



年報

**雷士國際控股有限公司**  
**NVC INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with Limited Liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 02222 🔍

# Contents 目錄

|   |     |
|---|-----|
| Corporate Information<br>公司資料                                 | 2   |
| Company Profile<br>公司介紹                                       | 4   |
| Financial Highlights<br>財務概要                                  | 5   |
| Chairman's Statement<br>主席報告                                  | 7   |
| Management Discussion and Analysis<br>管理層討論與分析                | 13  |
| Directors and Senior Management<br>董事及高級管理層                   | 33  |
| Report of Directors<br>董事會報告                                  | 47  |
| Corporate Governance Report<br>企業管治報告                         | 61  |
| Environmental, Social and Governance<br>Report<br>環境、社會及管治報告  | 85  |
| Independent Auditor's Report<br>獨立核數師報告                       | 181 |
| Consolidated Financial Statements<br>綜合財務報表                   | 188 |
| Notes to the Consolidated Financial<br>Statements<br>綜合財務報表附註 | 198 |
| Definitions<br>釋義   | 309 |

# Corporate Information

## 公司資料

### Executive Directors

WANG Donglei  
CHAN Kim Yung, Eva  
XIAO Yu  
WANG Keven Dun

### Non-Executive Director

YE Yong

### Independent Non-Executive Directors

LEE Kong Wai, Conway  
WANG Xuexian  
CHEN Hong

### Company Secretary

KWOK Siu Ying Sarah

### Authorised Representatives

CHAN Kim Yung, Eva  
KWOK Siu Ying Sarah

### Registered Office

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

### Principal Place of Business in Hong Kong

Unit 705, 7/F., Building 20E  
Phase 3, Hong Kong Science Park  
Pak Shek Kok, New Territories, Hong Kong

### Corporate Website

[www.nvc-international.com](http://www.nvc-international.com)

### Investor Relations

Email: [ir@nvc-international.com](mailto:ir@nvc-international.com)

### Stock Code

02222

### 執行董事

王冬雷  
陳劍瑢  
肖宇  
王頓

### 非執行董事

叶勇

### 獨立非執行董事

李港衛  
王學先  
陳弘

### 公司秘書

郭兆瑩

### 授權代表

陳劍瑢  
郭兆瑩

### 註冊辦事處

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

### 香港主要營業地點

香港新界白石角  
香港科學園三期  
20E大樓7樓705室

### 公司網址

[www.nvc-international.com](http://www.nvc-international.com)

### 投資者關係

電郵：[ir@nvc-international.com](mailto:ir@nvc-international.com)

### 股份代號

02222

# Corporate Information

## 公司資料

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Legal Advisor as to Hong Kong Laws

Sidley Austin

### Auditor

Deloitte Touche Tohmatsu, *Certified Public Accountants*  
Public Interest Entity Auditors  
registered in accordance with  
the Financial Reporting Council Ordinance

### Principal Bankers

Citibank, N.A.  
United Overseas Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited

### 股份過戶及登記總處

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

### 香港股份過戶及登記分處

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

### 香港法律主要法律顧問

盛德律師事務所

### 核數師

德勤·關黃陳方會計師行，*執業會計師*  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

### 主要往來銀行

花旗銀行  
大華銀行有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行股份有限公司

## Company Profile

### 公司介紹

NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (the “Company”, and together with its subsidiaries, the “Group”) is a well-known lighting product supplier in the industry, mainly engaged in the design, development, production, promotion and sales of various lighting products. After the completion of the disposal of majority equity of lighting business of NVC in the PRC in late 2019, the Group, in addition to its international lighting business, formally started a new chapter for strategic adjustment and business transformation, focused on creating environmental, safe and healthy smart home and commercial office environment and promoted the Group to grow to be a global brand service provider for industrialised, chain-based and one-stop solutions. The Group has production plants in Zhejiang, Shanghai, Zhuhai in China and Vietnam, etc. It also has overseas product development centers that meet European standards. We have set up operation agencies in more than 40 countries and regions around the world.

Since the establishment in 1998, we always insist on independent innovation in product research and development, and are committed to providing efficient, energy-saving, healthy and comfortable lighting solutions for the fields of construction, transportation, urban lighting, supermarket, hotel, office, housing, school and industry. On 20 May 2010, the Company’s shares were listed on the main board of the Stock Exchange (stock code: 02222). On 12 December 2019, the Group officially completed the disposal of the majority equity of lighting business of NVC in the PRC. Since then, the Group has shifted the focus of traditional lighting business from the PRC professional lighting to international professional lighting. Meanwhile, we have shifted the focus on promoting non-lighting products for quality smart life solutions.

Our products and application solutions are selected and used by a number of famous projects and brands, the Group was the lighting and service cooperative partner of the Olympic Council of Asia in 2011 and provided lighting products and solutions for famous projects including Rio Olympic Games, G20 Hangzhou Summit, Milan Expo, Guangzhou Asian Games, Shanghai World Expo, Beijing Olympic Games, Royal Wharf in London, Birmingham Airport in the UK, Villas of Saudi Arabia Sabic Group, and Qatar Beverly Hills. The Group has been committed to beautifying the commercial and living space with artificial lighting and protecting the ecological environment with environmental-friendly and energy-saving lighting. The Group started to launch a new brand strategy in 2020. The new brand mission of “Life As You Wish • 讓生活如你所願” was put forward to connect the corporate vision and brand mission with the construction of human daily life and conduct business operation from a perspective with more humanistic value.

雷士國際控股有限公司（原名為雷士照明控股有限公司）（「本公司」，連同其附屬公司統稱「本集團」），是行業知名的照明產品供貨商，主要從事各類照明產品的設計、開發、生產、推廣和銷售。於2019年底出售雷士中國照明業務大部分股權後，除國際照明業務外，本集團正式開啟戰略調整及業務轉型的全新篇章，致力於打造環境、安全、健康的智能家居以及商用辦公環境，推動本集團向產業化、鏈條化及一站式解決方案的全球品牌服務商延伸。本集團目前在中國浙江、上海、珠海及越南等擁有生產基地，在海外亦建有符合歐洲標準的產品開發中心。我們在全球超過40個國家和地區設立了經銷機構。

自1998年創立以來，我們始終堅持產品研發的自主創新，致力於為建築、交通、城市亮化、商超、酒店、辦公、家居、學校、工業等領域提供高效節能、健康舒適的照明解決方案。於2010年5月20日，本公司股份在聯交所主板上市（股份代號：02222）。於2019年12月12日，本集團正式完成了出售雷士中國照明業務大部分股權的交易，自此本集團將傳統照明業務的重心由中國專業照明轉向國際專業照明，同時將重點轉向優質智慧生活方案的非照明產品。

我們的產品及應用解決方案獲眾多著名工程和知名品牌所採用，本集團曾在2011年成為亞洲奧林匹克理事會照明及服務合作夥伴，並為里約奧運會、杭州G20峰會、米蘭世博會、廣州亞運會、上海世博會、北京奧運會、倫敦皇家碼頭、英國伯明翰機場、沙特阿拉伯Sabic集團別墅群、卡塔爾貝弗利山莊等著名工程提供照明產品及解決方案。本集團致力於以人工照明美化商業與人居空間，並以環保節能照明保護健康的生態環境。本集團於2020年踐行新品牌戰略。「Life As You Wish • 讓生活如你所願」全新品牌主張的提出，將企業願景和品牌使命與人類生活構築相銜接，用更加人文的價值視角進行企業經營和運作。

# Financial Highlights

## 財務概要

For the Years Ended 31 December

截至12月31日止年度

|  |                               | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 | 2023<br>2023年<br>US\$'000<br>千美元 | 2022<br>2022年<br>US\$'000<br>千美元 | 2021<br>2021年<br>US\$'000<br>千美元 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Continuing Operations</b>                                   | <b>持續經營業務</b>                 |                                  |                                  |                                  |                                  |                                  |
| Revenue  | 收入                            | 222,898                          | 236,603                          | 235,978                          | 279,468                          | 368,357                          |
| Gross profit   | 毛利                            | 76,437                           | 74,651                           | 67,318                           | 63,850                           | 102,744                          |
| Gross profit margin (Note 1)                                   | 毛利率 (附註1)                     | 34.3%                            | 31.6%                            | 28.5%                            | 22.8%                            | 27.9%                            |
| Profit/(Loss) before income tax                                | 所得稅前利潤 / (虧損)                 | 16,597                           | (12,307)                         | 40,436                           | (3,425)                          | 9,770                            |
| Profit/(Loss) margin before income tax (Note 1)                | 所得稅前利潤 / (虧損) 率 (附註1)         | 7.4%                             | (5.2%)                           | 17.1%                            | (1.2%)                           | 2.7%                             |
| Profit/(Loss) for the year from continuing operations          | 持續經營業務之<br>本年利潤 / (虧損)        | 12,378                           | (15,355)                         | 37,650                           | (5,547)                          | 5,191                            |
| Net profit/(loss) margin from continuing operations (Note 1)   | 持續經營業務之<br>淨利潤 / (虧損) 率 (附註1) | 5.6%                             | (6.5%)                           | 16.0%                            | (2.0%)                           | 1.4%                             |
| (Loss)/Profit for the year from continuing operations (Note 2) | 持續經營業務之<br>本年 (虧損) / 利潤 (附註2) | 12,378                           | (15,355)                         | 37,650                           | (5,547)                          | 5,191                            |
| Attributable to:   | 以下各方應佔:                       |                                  |                                  |                                  |                                  |                                  |
| Owners of the Company  | 本公司擁有人                        | 11,917                           | (17,450)                         | 35,713                           | (9,785)                          | 902                              |
| Non-controlling interests                                      | 非控制性權益                        | 461                              | 2,095                            | 1,937                            | 4,238                            | 4,289                            |

Note 1: Gross profit margin equals to gross profit divided by revenue; (loss)/profit margin before income tax equals to profit/(loss) before income tax divided by revenue; net profit/(loss) margin equals to profit/(loss) for the year divided by revenue.

附註1: 毛利率等於毛利除以收入; 所得稅前(虧損)/利潤率等於所得稅前利潤/(虧損)除以收入; 淨利潤/(虧損)率等於本年利潤/(虧損)除以收入。

Note 2: Profit/(Loss) for the year represents profit/(loss) before netting off profit for the year attributable to non-controlling interests.

附註2: 本年利潤/(虧損)為扣除非控制性權益應佔本年利潤前的利潤/(虧損)。

# Financial Highlights

## 財務概要

As at 31 December

於12月31日

|  |            | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 | 2023<br>2023年<br>US\$'000<br>千美元 | 2022<br>2022年<br>US\$'000<br>千美元 | 2021<br>2021年<br>US\$'000<br>千美元 |
|--|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Non-current assets                           | 非流動資產      | <b>313,864</b>                   | 312,182                          | 350,596                          | 322,945                          | 317,198                          |
| Current assets                               | 流動資產       | <b>279,884</b>                   | 249,238                          | 241,507                          | 266,077                          | 364,517                          |
| Current liabilities                          | 流動負債       | <b>97,353</b>                    | 82,541                           | 79,178                           | 106,640                          | 152,171                          |
| Net current assets                           | 淨流動資產      | <b>182,531</b>                   | 166,697                          | 162,329                          | 159,437                          | 212,346                          |
| Total assets less current liabilities        | 總資產減流動負債   | <b>496,395</b>                   | 478,879                          | 512,925                          | 482,382                          | 529,544                          |
| Non-current liabilities                      | 非流動負債      | <b>20,122</b>                    | 10,949                           | 10,324                           | 10,974                           | 14,385                           |
| Total equity                                 | 總權益        | <b>476,273</b>                   | 467,930                          | 502,601                          | 471,408                          | 515,159                          |
| Including:                                   | 其中：        |                                  |                                  |                                  |                                  |                                  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>473,036</b>                   | 456,498                          | 483,771                          | 454,492                          | 501,150                          |
| Non-controlling interests                    | 非控制性權益     | <b>3,237</b>                     | 11,432                           | 18,830                           | 16,916                           | 14,009                           |
| Current ratio (Note 1)                       | 流動比率 (附註1) | <b>2.87</b>                      | 3.02                             | 3.05                             | 2.50                             | 2.40                             |

Note 1: Current ratio equals to current assets divided by current liabilities.

附註1：流動比率等於流動資產除以流動負債。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board, I hereby present to you the 2025 annual report of the Group.

### Review in 2025:

In 2025, in the face of the ongoing Russian-Ukrainian war, evolving trade policies and tariff adjustments and a high inflation index, the global economic environment and all industries faced major challenges in their operation. Major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to remain stable at 3.2% in 2025 according to the latest World Economic Outlook published by the International Monetary Fund.

With continued downturn in the economic environment, consumer market demand has weakened. At the same time, the production cost pressure has risen from fluctuations in international metal and crude oil prices, compounded by rising labor costs. The Group has adopted the key measures to scale up its presence in mature markets, applying price-lock strategies to protect profitability and maintain operational stability.

During the Reporting Period, the international lighting business remained the Group's core business and continued to contribute the majority of the Group's revenue. Despite operating in a challenging economic environment, the Group implemented a series of targeted reforms to safeguard its business health and long-term competitiveness. These measures included conducting in-depth research and design efforts tailored to different customer segments and focusing product lines, developing of new products, and formulating detailed project-specific cost-reduction plans. All of these initiatives collectively enhanced the competitiveness of the Group's products in terms of both pricing and functionality.

致各位股東：

本人謹代表董事會，向各位提呈本集團2025年年度報告。

### 2025年回顧：

2025年，面對持續的俄烏戰爭、不斷變化的貿易政策及關稅調整，以及居高不下的通脹指數，全球經濟環境依然動盪不安，各行各業的經營面臨重大挑戰。主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，預計2025年全球經濟成長將維持穩定在3.2%。

隨著經濟環境的持續不景氣，消費市場需求趨於疲軟。同時，受國際金屬及原油價格波動影響，加上勞動力成本上升，生產成本壓力隨之增加。本集團已採納關鍵措施，包括擴大在成熟市場的業務佈局，並實施價格鎖定策略，以保障盈利能力並維持營運穩定。

於報告年度內，國際照明業務仍是本集團的核心業務，並持續為本集團貢獻了大部分收入。儘管面臨嚴峻的經濟環境，本集團仍實施了一系列針對性改革措施，以維護業務的健康發展及長期競爭力。該等措施包括針對不同的客戶群體及重點產品線進行深入的研究及設計、開發新產品，以及制定詳細的項目成本削減計劃。所有該等舉措皆提升了本集團產品在定價及功能方面的競爭力。

# Chairman's Statement

## 主席報告

### Outlook for 2026:

In 2026, the international lighting business will be the core business of the Group. Although it is expected that the global economic environment will remain uncertain for 2026, the Group believes that a series of reforms conducted in 2025 will bring benefits to the Group in 2026, in particular the efforts to expand its current research and development team, whose innovation allows the Group to expand its current products portfolio in a speedy and cost-efficient way. The Group intends to promote cost-effective and intelligent products to the customers. Further, the Group will proactively improve its brand image to enhance its brand awareness in the international markets.

### North American Market

In 2026, the North American retail market particularly in home improvement and remodeling will continue to face sustained pressure. Housing market activity has not yet bottomed out, consumer confidence is recovering slowly, and the high-interest-rate environment will remain a significant drag on major home improvement projects in the near term. There is currently no clear catalyst in sight for a reversal in housing market momentum.

However, our core strategy is to continue investing, capture greater market share, strengthen customer relationships, and improve operational efficiency. The coming year will not be a year of contraction. Instead, it will be a year focused on strategic positioning and proactive expansion to drive future growth.

In 2026, we will focus on defending our leading position in core categories while achieving breakthroughs in new tracks and emerging product lines. Growth will be driven primarily by superior product strength, with operational efficiency serving as the foundation to solidify our competitive advantages. Through proactive measures including competitive bidding, strategic supplementation and refinement of our product assortment, and advancements in industry-leading technologies, we will further consolidate our market share. While steadfastly protecting our core business, we will aggressively enter new product categories and market segments to capture additional share and drive broader growth.

### 2026年展望：

2026年，國際照明業務將是本集團的核心業務。儘管預計2026年全球經濟環境仍將充滿不確定性，但本集團相信2025年進行的一系列改革可以在2026年為本集團帶來多項效益，尤其是擴充現有研發團隊的舉措，該團隊的創新使本集團能夠以快速且具成本效益的方式擴展其現有產品組合。本集團擬向顧客推廣高性價比、智慧化的產品。另外，本集團亦將積極提升品牌形象，推動品牌在國際市場的知名度。

### 北美市場

2026年，北美零售市場，尤其是家裝及翻新領域，將持續面臨壓力。房地產市場活動尚未觸底，消費者信心復甦緩慢，且高利率環境在短期內仍將對大型家裝項目造成重大阻礙。目前尚無明顯跡象顯示房市動能將出現逆轉。

然而，我們的核心策略是持續投資，以搶佔更大的市場份額、強化客戶關係，並提升營運效率。來年將不會是收縮的一年。相反，這將是專注於戰略定位及積極擴張，以推動未來增長的一年。

2026年，我們將專注於捍衛我們在核心品類的領先地位，同時在新賽道及新興產品線取得突破。成長主要將由卓越的產品實力驅動，並以營運效率為基礎，鞏固我們的競爭優勢。透過採取主動措施，包括競標、策略性補充及優化產品組合，以及推動行業領先技術，我們將進一步鞏固市場份額。在堅定守護核心業務的同時，我們將積極進軍新產品類別及市場分部，以搶佔更多的市場份額並推動更廣泛的增長。

# Chairman's Statement

## 主席報告

### Japanese Market

In 2026, Japan's economy is expected to exhibit a pattern of mild recovery. The first half of the year is likely to remain weak, continuing the trend seen in the fourth quarter of 2025, while the second half should see a rebound supported by rising wages, the implementation of policy measures, and a bottoming out of external demand.

In 2026, the Japanese lighting market will be characterized by LEDs fully dominating the sector, accelerated adoption of smart and health-focused lighting, and differentiated growth across segments. The main drivers include government policies of mandating energy savings and efficiency, an aging population and rising demand for health-oriented solutions. At the same time, the market faces constraints from a weak economic recovery, high interest rates, and ongoing population decline.

In 2026, we will focus on stabilizing our core business and addressing the decline in sales by developing targeted strategies tailored to each customer's budget trends and changes.

The Japan team will strive to expand overall sales volume, with a key emphasis on growing our own-brand business while prioritizing the acquisition of new customers. We will continue to optimize production processes to reduce costs and strengthen product competitiveness. We will expand sales channels and place greater emphasis on growing online sales.

At the same time, we will actively advance the development of new products, ensuring they launch on schedule to drive sales growth. Especially for OEM customers, we will maintain close communication, continuously identify potential needs, and convert them into actionable new projects to achieve deeper, long-term cooperation.

### UK and Nordic Markets

The weak economic environment in both the UK and the Nordics is expected to persist throughout 2026, including in the construction sector where investor confidence remains subdued.

In the UK lighting market, a decline was already observed in 2025, and current expectations point to further contraction and deflationary pressure in 2026, driven by ongoing depressed economic conditions combined with persistent oversupply in the industry. However, market performance varies significantly across segments. We will continue to focus on more resilient and buoyant sectors, particularly education and healthcare, which may benefit from sustained and significant public and institutional spending demand.

### 日本市場

2026年，日本經濟預計將呈現溫和復甦的態勢。上半年可能延續2025年第四季度的疲軟跡象，而下半年則有望在工資上漲、政策措施實施以及外部需求觸底反彈的支撐下出現回升。

2026年，日本照明市場將呈現由LED全面主導行業、智慧及健康照明加速普及，以及各分部呈現差異化成長的特徵。主要驅動因素包括政府強制節能及提升能效的政策、人口老齡化，以及對健康導向解決方案需求的上升。同時，市場亦面臨經濟復甦乏力、利率居高不下，以及人口持續減少等限制因素。

2026年，我們將致力於穩定核心業務，並針對每位客戶的預算趨勢及變化制定精準策略，以應對銷售下滑的狀況。

日本團隊將努力擴大整體銷量，專注發展自有品牌業務，同時優先爭取新客戶。我們將持續優化生產流程，以降低成本並強化產品競爭力。我們將拓展銷售渠道，並更加重視線上銷售的成長。

此外，我們將積極推動新產品開發，確保按時上市以帶動銷售增長。特別是針對OEM客戶，我們將保持密切溝通，持續發掘潛在需求，並將其轉化為可執行的全新項目，以實現更深入、長期的合作。

### 英國及北歐市場

英國及北歐的疲弱經濟環境預計將持續至2026年，其中建築行業的投資者信心仍顯低迷。

在英國照明市場方面，2025年已出現下滑趨勢，而當前預期顯示，受持續萎靡的經濟環境及行業內長期供過於求的影響，2026年，市場將進一步萎縮並面臨通縮壓力。然而，各分部的表現差異顯著。我們將持續聚焦於更具韌性且表現強勁的領域，尤其是受惠於持續且龐大的公共及機構支出需求的教育及醫療保健行業。

# Chairman's Statement

## 主席報告

While raw material costs have continued to rise and are expected to remain elevated throughout 2026, the Group has carefully managed stockholding levels to absorb only limited inflationary pressure on the profit and loss account in the current year.

### Other Overseas Markets

In 2026, the key challenges that impacted performance in 2025 are expected to persist. In Vietnam, the continued high demand for large-scale customization will still result in extended delivery lead times and delays in decision-making processes. In Pakistan, government project execution is likely to remain slow. In Sri Lanka, the lingering effects of the economic crisis and past sovereign default continue to constrain market development and recovery.

Additionally, the outbreak of military conflict involving Iran and several other countries in the Middle East in 2026 has introduced significant uncertainty into global energy markets. This escalation is expected to exert indirect but material pressure through several channels which will raise energy prices, increase logistics and freight costs, and potentially weaken project demand across affected markets and supply chains.

Despite the various challenges in the market, we have taken proactive steps to position ourselves for stronger business performance in 2026.

For the Project Channel, we have implemented decisive corrective measures by significantly increasing the proportion of standardized solutions and reducing reliance on customization. These changes are designed to improve operational efficiency, shorten delivery times, and enhance scalability across projects.

In terms of products, we will continue to focus on key product lines and enrich product lines to maintain our gross profit, and will also follow up on newly launched product lines and enhance the implementation of potential new orders.

In terms of branding, for the local markets of Singapore and Vietnam, we will continue to center on positioning Singapore as the key ASEAN regional hub. Core initiatives include active participation in major industry exhibitions and trade shows to build visibility and strengthen relationships.

儘管原材料成本持續攀升，且預期在2026年維持高位，本集團透過審慎管理庫存水平，使本年度損益賬僅承擔有限的通脹壓力。

### 其他海外市場

2026年，預期於2025年影響業績表現的關鍵挑戰仍將持續。在越南，對大規模定製化的需求持續高漲，這仍將導致交貨週期延長及決策流程延遲。在巴基斯坦，政府項目的執行進度可能依然緩慢。在斯里蘭卡，經濟危機及過往主權債務違約的餘波，將持續阻礙市場發展及復甦。

此外，2026年伊朗與中東其他數國爆發的軍事衝突，為全球能源市場帶來重大不確定性。此局勢升級預期將經由多個渠道施加間接但實質的壓力，導致能源價格攀升、物流及運費增加，並可能削弱受影響市場及供應鏈的項目需求。

儘管市場面臨多重挑戰，我們已採取主動措施，為2026年實現更強勁的業務表現做好準備。

在項目渠道方面，我們已實施果斷整改措施，大幅提高標準化解決方案的比例，並降低對定製化的依賴。該等變革旨在提升營運效率、縮短交付週期，並增強項目的可擴展性。

在產品方面，我們繼續推進重點產品線的專注和豐富產品線，保持毛利水準，跟進新上市的產品線，增加潛在新訂單的落地。

在品牌方面，針對新加坡和越南本地市場，我們將繼續以打造「新加坡作為主要東盟區域中心」為核心。核心舉措包括積極參與重要行業展會，以提升品牌能見度並鞏固合作關係。

### Brand Building, Product Development and Internal Management

Brand growth and business development complement each other. In 2026, the Group's branding strategy continues to emphasize steady investment with long-term brand equity building, nurturing our growing portfolio of sub-brands covering different regions, and continuing refining their brand images and sharpening their brand narratives. In 2026, some key brands will undergo strategic upgrades of visual identities, promotional videos, official websites, and social media channels. At the same time, the Group will also invest in marketing resources to enhance brand awareness and unlock new business opportunities across markets.

In future product research and development, we will further promote the core value of "NVC1 – driven by nature and presented with technology". We will deepen our technical research and innovation layout to improve the human environment, further expand the application scope of our core patented technologies and continuously enhance the cost performance of our products in deepen and broaden our existing product lines. We will also rationally utilize platformization, serialization, modularization and standardization to continuously provide new products and services that meet market needs, thereby empowering consumers and users, providing a comfortable and healthy lighting environment and improving people's quality of life.

As market competition further intensifies, the cost competitiveness of products needs to be further improved. In terms of the supply chain, price control of raw materials will be a key concern of the Group. The Group will strengthen its management of material prices, inventory control and team personnel optimization. The Group intends to further improve the competitiveness of its future products and transform the same into the Group's comprehensive strength through the following means: conducting annual bidding and price negotiation; implementing a proactive pre-ordering and stockpiling strategy; and maintaining optimal inventory levels to ensure on-time delivery and minimize any risk of disruption to customer commitments. In addition, the Group will continue to promote the digitalisation and informatisation construction throughout the Group. In 2026, the Group will keep promoting the ERP system transformation of its subsidiaries, so as to achieve globally cross-regional cooperation and resource sharing among main businesses, thereby enhancing the overall operating efficiency of the Group. Meanwhile, the Group will enhance its ERP function and, by adding different functions, further enhance its governance effectiveness.

### 品牌塑造、產品開發及內部管理

品牌成長與業務發展相輔相成。2026年，本集團的品牌戰略繼續強調穩健投入，著力打造長期品牌資產，培育覆蓋不同地區的子品牌組合，持續優化品牌形象，強化品牌敘事。2026年，部分關鍵品牌將針對視覺形象、宣傳影片、官方網站和社交媒體渠道進行策略性升級。同時，本集團亦將投入行銷資源，提升品牌知名度，在各市場開拓新商機。

未來產品研究及開發，我們將進一步推行「NVC1-以自然驅動，用科技呈現」這一核心價值觀，深化技術研發及創新佈局，以改善人類環境，進一步拓展核心專利技術的應用範圍，繼續在現有產品線的深度和廣度上提升產品的性價比，合理利用平台化、系列化、模組化、標準化不斷提供符合市場需求的新產品和服務，為消費者和使用者賦能，提供舒適健康的照明環境，提升人們的品質生活。

隨著市場競爭的進一步加劇，產品的成本競爭力需要進一步提升。在供應鏈方面，原材料價格控制將會是本集團重點關注事項。本集團將在材料價格、庫存控制、團隊人員優化等工作上加強管理。本集團擬透過以下方式進一步提升未來產品的競爭力，並將其轉化為本集團的綜合實力：進行年度招標議價；實施主動的預訂及備貨策略；及維持最佳庫存水平以確保準時交付，並將對客戶承諾造成中斷的任何風險降至最低。此外，本集團將繼續推動全集團的數碼化和信息化建設，2026年持續推動各附屬公司的ERP系統切換，實現主要業務的全球性跨區域合作和資源分享，提升本集團整體營運效率。本集團將同時提升ERP的功能，通過加入不同功能，進一步提升管治效能。

# Chairman's Statement

## 主席報告

### Acknowledgement

Our stable development for over 20 years depends on the wholehearted contributions and persistent support from the Board and all staff members. I would like to express my heartfelt thanks to the long-term support of all shareholders, clients, suppliers and distributors. In the future, we will strive forward steadily as in the past with full responsibility to all shareholders, clients, suppliers and distributors, with an aim to make the Group's brand "NVC International" a world-wide respected brand and secure satisfactory results to repay the support from various sectors.

**WANG Donglei**  
*Chairman*

Hong Kong  
27 March 2026

### 致謝

我們二十餘年的穩步發展，離不開董事會同仁及全體員工的全心全意及努力不懈的貢獻。本人對各股東、客戶、供貨商及經銷商的長期支持深表感謝。未來，我們將繼續秉承著對各股東、客戶、供貨商及經銷商負責的態度，穩健務實地走好每一步，將本集團的雷士國際品牌打造成讓世人尊敬的品牌，以令人滿意的業績回饋各界的支持。

**王冬雷**  
*董事長*

香港  
2026年3月27日

# Management Discussion and Analysis

## 管理層討論與分析

### Market and Performance Review

In 2025, in the face of the ongoing Russian-Ukrainian war, evolving trade policies and tariff adjustments and a high inflation index, the global economic environment and all industries faced major challenges in their operation. Major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to remain stable at 3.2% in 2025 according to the latest World Economic Outlook published by the International Monetary Fund.

With continued downturn in the economic environment, consumer market demand has weakened. At the same time, the production cost pressure has risen from fluctuations in international metal and crude oil prices, compounded by rising labor costs. The Group has adopted the key measures to scale up its presence in mature markets, applying price-lock strategies to protect profitability and maintain operational stability.

During the Reporting Period, the international lighting business remained the Group's core business and continued to contribute the majority of the Group's revenue. Despite operating in a challenging economic environment, the Group implemented a series of targeted reforms to safeguard its business health and long-term competitiveness. These measures included conducting in-depth research and design efforts tailored to different customer segments and focusing product lines, developing of new products, and formulating detailed project-specific cost-reduction plans. All of these initiatives collectively enhanced the competitiveness of the Group's products in terms of both pricing and functionality.

### Selling and Distribution

The Group has established sales networks and channels in major countries and regions including North America, Europe, Australia, East Asia, Middle East, Southeast Asia and the PRC leveraging its extensive marketing experience and superior global operation team.

### 市場及業績回顧

2025年，面對持續的俄烏戰爭、不斷變化的貿易政策及關稅調整，以及居高不下的通脹指數，全球經濟環境依然動盪不安，各行各業的經營面臨重大挑戰。主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，預計2025年全球經濟成長將維持穩定在3.2%。

隨著經濟環境的持續不景氣，消費市場需求趨於疲軟。同時，受國際金屬及原油價格波動影響，加上勞動力成本上升，生產成本壓力隨之增加。本集團已採納關鍵措施，包括擴大在成熟市場的業務佈局，並實施價格鎖定策略，以保障盈利能力並維持營運穩定。

於報告年度內，國際照明業務仍是本集團的核心業務，並持續為本集團貢獻了大部分收入。儘管面臨嚴峻的經濟環境，本集團仍實施了一系列針對性改革措施，以維護業務的健康發展及長期競爭力。該等措施包括針對不同的客戶群體及重點產品線進行深入的研究及設計、開發新產品，以及制定詳細的項目成本削減計劃。所有該等舉措皆提升了本集團產品在定價及功能方面的競爭力。

### 銷售及分銷

憑藉豐富的營銷經驗及優秀的全球化運作團隊，本集團目前已於北美、歐洲、澳洲、東亞、中東、東南亞及中國等主要國家及地區建立銷售網絡及渠道。

# Management Discussion and Analysis

## 管理層討論與分析

### North American Market

In 2025, the North American home improvement and remodeling industry faced unprecedented difficulties. First, housing turnover rates remained at historically low levels since 2023, keeping the housing market largely frozen. Second, persistent inflation, employment concerns, and higher financing costs caused consumers to delay discretionary high-value projects such as kitchen remodels and major additions. Third, a lack of major natural storms in the third quarter negatively affected sales of roofing, lighting, and related categories, while fourth-quarter winter storms provided partial sales support. Lastly, ongoing U.S. import tariff policies continued to exert pressure, driving up retail prices and squeezing profit margins.

### Japanese Market

In 2025, Japan's overall economy exhibited low-speed growth, with full-year real GDP expanding by approximately 1.1%-1.2%.

Economic weakness continued to suppress household consumption and demand for new construction projects. Real wages declined for consecutive months, resulting in insufficient consumer purchasing power and ongoing reductions in household spending.

Faced with these pressures, consumers increasingly shifted toward cheaper alternatives or reduced spending overall.

According to statistics from the Japan Lighting Manufacturers Association, overall demand for LED lighting products in 2025 remained essentially flat compared to the same period in 2024.

### UK and Nordic Markets

The UK and European markets continue to be impacted by slow economic growth, limited liquidity and low confidence. The security crisis in Ukraine specifically impacts the Finnish market where there is a shared border with Russia.

### 北美市場

2025年，北美家裝及翻新行業面臨前所未有的困境。首先，自2023年起，房屋更替率持續處於歷史低點，導致房市大致陷入停滯。其次，持續的通脹、就業前景的憂慮，以及融資成本上升，導致消費者推遲廚房翻新及大型擴建等非必要的高價值工程。第三，第三季度並無發生重大自然風暴，對屋頂、照明及相關品類的銷售造成負面影響，而第四季度的冬季風暴則為銷售提供了部分支撐。最後，美國持續實施的進口關稅政策不斷施加壓力，推高零售價格並壓縮利潤率。

### 日本市場

2025年，日本整體經濟呈現低速增長，全年實質GDP增長介乎約1.1%至1.2%。

經濟疲軟持續抑制家庭消費及新建築項目的需求。實質工資已連續數月下滑，導致消費者購買力不足，家庭支出持續減少。

面對上述壓力，消費者日益傾向選擇更便宜的替代品，或削減整體開支。

根據日本照明製造商協會(Japan Lighting Manufacturers Association)的統計數據，2025年LED照明產品的整體需求與2024年同期相比，基本上持平。

### 英國及北歐市場

英國及歐洲市場持續受到經濟成長緩慢、流動性有限及市場信心低迷的影響。烏克蘭的安全危機尤其影響了與俄羅斯接壤的芬蘭市場。

# Management Discussion and Analysis

## 管理層討論與分析

Regarding the UK market, some of the high-profile main contractors have faced severe financial difficulties, leading to liquidations in recent periods. Two significant contractors with whom we maintain established relationships underwent restructuring measures during 2025 to safeguard their future, while another contractors entered receivership in the summer of that year.

The wider electrical market continued to exhibit limited growth, constrained by subdued construction activity. Major distributors invested significant effort to hold turnover broadly in line with 2024 levels, securing some offset from increased demand in EV-related products that helped counterbalance persistent declines in categories such as lighting. UK NVC continues to trade through electrical distributors, with growing emphasis on demand-generation initiatives directed at installers, while deepening collaboration with distribution partners to leverage these efforts.

UK NVC also maintains a focused approach on a select number of potential vertical segments, with dedicated development of the “PROe” and “LiFe” product offerings positioned as high-performance alternatives to tier-1 competitors. This is supported by a robust package encompassing strong environmental credentials, extended service commitments, and comprehensive technical support.

### Other Overseas Markets

The Southeast Asian market mainly comprises three parts, namely the overseas markets, the local market in Singapore and the local market in Vietnam. The overseas market mainly includes countries such as Pakistan, Sri Lanka, Uruguay and Mongolia. We continued to implement the dual-channel business strategy (project and distribution) across Singapore, Vietnam, and other overseas markets.

In 2025, Singapore and surrounding markets remained highly price-competitive throughout the year, with distribution project activity increasing notably in the second half year of 2025. Performance in Vietnam fell below expectations, primarily due to delays and rising costs caused by small-batch customized orders. We have therefore shifted our focus away from low-volume customization projects and toward delivering standardized solutions through distribution channels. In terms of overseas market, the price competition in Uruguay and Papua New Guinea intensified after entering the second year of the product portfolio rollout. In Sri Lanka, the scale of distribution projects remains relatively small but continues to show steady growth.

就英國市場而言，部分知名的主要承包商面臨嚴重的財務困難，導致近期進入清算程序。我們長期合作的兩家重要承包商於2025年實施重組措施，以確保未來營運，而其他承包商則於同年夏季進入接管程序。

受建築活動低迷所牽制，整體電工市場的增長仍顯有限。主要經銷商投入大量心力，力求將營業額大致維持在2024年的水平，並透過電動車相關產品需求增長所帶來的部分抵銷，緩解照明等品類持續下滑的局面。英國雷士持續透過電工經銷商進行銷售，日益重視針對安裝商的需求開發計劃，同時深化與經銷夥伴的合作，藉此充分發揮成效。

英國雷士亦持續聚焦於若干具潛力的垂直市場分部，並專注開發定位為一線競爭對手高性能替代方案的「PROe」與「LiFe」產品系列。此策略包含一套完善的方案，內容涵蓋卓越的環保認證、延長服務承諾，以及全面的技術支援。

### 其他海外市場

東南亞市場主要包括三個部分，海外市場、新加坡本地市場和越南本地市場。海外市場以巴基斯坦、斯里蘭卡、烏拉圭和蒙古等國家為主導。我們持續在新加坡、越南及其他海外市場推行雙渠道業務策略（項目和流通）。

2025年，新加坡及周邊市場全年價格競爭依然激烈，2025年下半年流通項目活動顯著增加。越南市場表現未達預期，主要由於項目延遲及因小批量定製化訂單導致成本上升。因此，我們已將重心從低量定製化項目轉向透過流通渠道提供標準化解決方案。就海外市場而言，在產品組合推出第二年後，烏拉圭及巴布亞紐幾內亞的價格競爭日趨激烈。在斯里蘭卡，流通項目規模雖仍相對較小，但持續展現穩健成長。

# Management Discussion and Analysis

## 管理層討論與分析

Despite the challenges in Vietnam, Uruguay, and Papua New Guinea which slowed down project progress, we continued to see positive demand across both the commercial and retail segments. We have also taken decisive corrective actions by increasing the proportion of standard solutions and reducing the level of customization. These measures began to deliver clear positive results in the second half of 2025.

In 2025, in the Middle East and North Africa, large-scale infrastructure development and a continuously booming real estate sector drove sustained growth in demand for lighting products in engineering projects. We are actively following up on large-scale projects in various regions, including hotels and villa complexes in Saudi Arabia, real estate projects in the UAE, and projects under the Kuwait Ministry of Housing and Urban-Rural Development. At the same time, we have further refined and updated our product lines to better align with evolving market requirements and strengthen our brand positioning. Through a strategic combination of new product introductions, targeted project importation, and comprehensive brand enhancement efforts, we aim to elevate brand competitiveness and achieve significant new breakthroughs in the engineering wholesale channel.

### Brand Image Building and New Product Research and Development

“Light”, “Air”, and “Water” are the three key elements of the Group’s business development and also the three main pillars of brand building. In 2025, the Group continued to advance the brand upgrade of its lighting sub-brand with plans for an official relaunch. The Group has also supported the consolidation and optimization of brand equity across all business regions and subsidiaries. The Group remains steadfast in its support for the development of all brands across their respective business regions from all aspects. Each sub-brand has been actively leveraging marketing campaigns and social media platforms to strengthen its brand identity, enhance awareness and loyalty, and ultimately capture greater market share.

In 2025, the Group continued to review and upgrade its owned brands, in line with its branding strategy of “Advancement through Stability” in 2024. Following the brand image upgrades of the Group’s parent brand and its North American lighting brand “ETI” in 2024, the Company continued to implement significant adjustments and updates to the “NVC Lighting” brand in 2025. We will retain the original brand colors and core visual identity while implementing significant optimizations to the NVC Lighting logo and the design style of marketing materials.

儘管越南、烏拉圭及巴布亞紐幾內亞所面臨的挑戰延緩了項目進度，但我們在商業及零售市場仍持續觀察到積極需求。我們亦已採取果斷整改措施，提高標準化解決方案的比例並降低定製化程度。該等措施在2025年下半年開始展現明確的正面成效。

2025年在中東及北非地區上，大規模的基礎建設發展與持續蓬勃的地產行業，正推動工程項目中對照明產品需求的持續增長。我們正積極跟進各區域的大型項目，包括沙地阿拉伯的酒店及別墅群、阿聯酋的房地產項目、科威特住建部項目等。同時，我們已進一步優化並更新產品線，以更貼合不斷演變的市場需求，並強化品牌定位。透過產品推陳出新、針對性項目引進及全面品牌提升等策略組合，我們致力於提升品牌競爭力，並在工程批發渠道取得重大新突破。

### 建立品牌形象及新品研發

「光」、「空氣」、「水」是本集團業務發展的三大要素，也是品牌建設的三條主線。2025年，本集團持續推動旗下照明子品牌的品牌升級，並計劃正式重新發佈。本集團亦致力於整合並優化各業務地區及附屬公司的品牌資產。本集團一如既往地從各方面支持各品牌在其所屬業務區域的發展。各子品牌積極運用行銷活動與社群媒體平台，以強化品牌識別度、提升品牌知名度和忠誠度，並最終搶佔更多市場份額。

2025年，本集團延續2024年「穩中求進」的品牌策略，持續對集團內部各品牌進行檢視和升級。繼2024年本集團母品牌及其北美照明品牌「ETI」的品牌形象升級後，本公司於2025年持續對「NVC Lighting」品牌進行重大調整及更新。我們將保留原有品牌色調和核心視覺形象，同時對NVC Lighting的標識及行銷材料的設計風格展開大幅優化。

# Management Discussion and Analysis

## 管理層討論與分析

In the second quarter of 2025, to support regional business promotion efforts for the newly established brand “AURA”, which has been vigorously developed in recent years and specializes in trendy linear lighting system, the Group produced an official promotional video, systematically introducing the functional features, design advantages, and versatile applications of the “AURA” product family. The “AURA” brand positioning and visual identity system have been updated and will be implemented in the year 2026.

In addition, the Group’s sub-brands have also been actively engaged in local market activities. ETI and NVC Lighting made their appearance at industry trade shows in the US, UK, and Singapore respectively, and all were well received by the market.

In 2025, the Group’s management concentrated on elevating R&D efficiency and technological leadership by rigorously implementing the “Four Transformations” (platformization, serialization, modularization, standardization), which drove substantial cost savings, faster development cycles, accelerated inventory turnover, standardized LED chip selection, and optimized packaging. Concurrently, the team filed 6 new patents which preserved a multi-year competitive advantage for premium pricing.

Numerous innovative manufacturing processes were introduced across new products greatly enhancing visual appeal, production efficiency, and overall cost competitiveness. These efforts reinforced NVC’s position in the high-value lighting segment by combining systematic efficiency gains, strong patent protection, and advanced process innovation to deliver differentiated, cost-effective, and market-leading products amid ongoing industry challenges.

2025年第二季度，為支持近年來大力發展、主打潮流線性照明系統的新品牌「AURA」之區域業務推廣，本集團製作了官方宣傳片，系統地介紹「AURA」產品系列的功能特色、設計優勢和多樣化應用。本集團已煥新「AURA」的品牌定位及視覺識別系統，預期將於2026年正式實施。

此外，本集團旗下各個子品牌亦在當地市場積極活動，ETI及NVC Lighting先後在美國、英國及新加坡的行業展會中亮相，均獲得不俗市場反響。

2025年，本集團管理層致力於透過嚴格落實「四化」工作（平台化、系列化、模組化、標準化），以提升研發效率及技術領導地位，這項措施大幅節省成本、加快開發週期、加速庫存周轉，實現標準化LED晶片選型，以及封裝優化。同時，團隊申請了6項新專利，為溢價的定價計劃奠定了多年的競爭優勢。

新產品廣泛採用多項創新製造工藝，大幅提升視覺吸引力、生產效率及整體成本競爭力。系統性的效率提升、強大的專利保護及先進的工藝創新，鞏固了雷士在高價值照明領域的市場地位，使其能在持續的行業挑戰中，持續推出具差異化、高性價比且引領市場的產品。

# Management Discussion and Analysis

## 管理層討論與分析

### The Group's Main New Products

The Group focuses on developing creative research and development capability and providing customers with professional and optimised lighting and non-lighting solutions. It aims to promote the global energy-saving and emission-reduction and enhance green lighting industry forward to more sustainable, healthy and well-regulated growth. The Group has now established sales networks in major countries and regions such as North America, Europe, Australia, East Asia, the Middle East and Southeast Asia. The Group develops and promotes products according to regional characteristics and customer needs, providing distributors, project customers and consumers with customised and differentiated products and services. The following shows the main new products developed and successfully marketed by the Group during the Reporting Period.

### 本集團主要新品

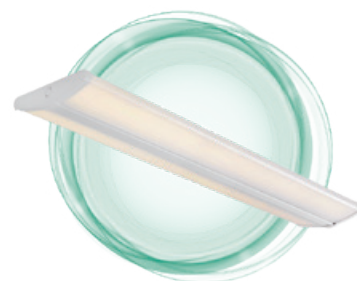
本集團致力於打造創新性研發能力，為客戶提供專業的照明及非照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定制化和差異化的產品及服務。下列展示本集團於報告年度內開發並成功上市的主要新品。



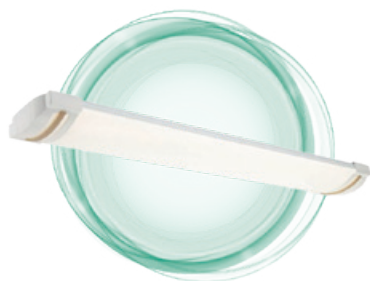
Wide Truwrap Light  
寬版帶端蓋長方形吸頂燈



Better Wrap Light  
帶端蓋長方形吸頂燈



Center Removing Wrap Light  
中間開蓋的端蓋長方形吸頂燈



Cherry Wood Trim  
端蓋帶裝飾條的長方形吸頂燈



Low Profile Wrap  
端蓋長方形吸頂燈



Premium High Bay with Adjustable Beam  
可調整發光角度高棚燈

# Management Discussion and Analysis 管理層討論與分析



Linear High Bay Light  
直條款高棚燈



Industrial Round High Bay  
工業款高棚燈



High Bay w/ Thin Profile  
超薄款高棚燈



Resi Strip Light  
家用支架燈



Commercial Strip Light  
商用支架燈



Wider Strip Light  
寬支架燈



Fire Rated Canless Recessed  
防火筒燈



Iphone Pill Shape Flushmount  
裝飾吸頂燈



Oval Flushmount  
橢圓吸頂燈

# Management Discussion and Analysis

## 管理層討論與分析



MB Perf Oval Flushmount  
鏤空裝飾橢圓吸頂燈



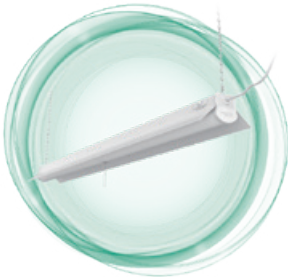
Better Disk Light  
Better系列飛碟筒燈



Traditional Low Profile w/ Nightlight  
w/ Black Trim Flushmount  
超薄夜燈吸頂燈 (帶互換面框)



Linear Flushmount  
長方形吸頂燈



High Lumen Linkable Shop Light  
高流明吊裝支架燈



Vanity Light Bar  
直款簡約鏡前燈

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Sales Revenue

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Reporting Period, the sales revenue of the Group amounted to US\$222,898,000, representing a decrease of 5.8% as compared with the sales revenue in the Corresponding Period.

For business management need and the nature of business units based on the products and market, the Group classified the reportable operating segments as follows:

#### *Revenue by geographical locations, NVC brand sales and non-NVC brand sales*

The table below sets forth the sales revenue by geographical locations, NVC brand products and non-NVC brand products and the growth rate of each item. Our non-NVC brand products primarily consist of ODM products.

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為222,898千美元，較同期的銷售收入減少5.8%。

出於經營管理需要及其產品和市場組成業務單元的性質，本集團劃分以下報告業務分部：

#### *按地理位置及雷士品牌與非雷士品牌銷售劃分的收入*

下表載列按地理位置及雷士品牌產品和非雷士品牌產品劃分的銷售收入及各項目的增長率。我們的非雷士品牌產品主要由ODM產品組成。

|   |                  | Year ended 31 December<br>截至12月31日止年度 |                                  | Growth rate<br>增長率 |
|---|------------------|---------------------------------------|----------------------------------|--------------------|
|   |                  | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |                    |
| <b>Sales revenue from the PRC market</b>        | <b>來自中國的銷售收入</b> |                                       |                                  |                    |
| Non-NVC brands                                  | 非雷士品牌            | <b>8,716</b>                          | 11,458                           | (23.9%)            |
| <i>Subtotal</i>                                 | <i>小計</i>        | <b>8,716</b>                          | 11,458                           | (23.9%)            |
| <b>Sales revenue from international markets</b> | <b>來自國際的銷售收入</b> |                                       |                                  |                    |
| NVC brands                                      | 雷士品牌             | <b>30,471</b>                         | 31,986                           | (4.7%)             |
| Non-NVC brands                                  | 非雷士品牌            | <b>183,711</b>                        | 193,159                          | (4.9%)             |
| <i>Subtotal</i>                                 | <i>小計</i>        | <b>214,182</b>                        | 225,145                          | (4.9%)             |
| Total   | 合計               | <b>222,898</b>                        | 236,603                          | (5.8%)             |

# Management Discussion and Analysis

## 管理層討論與分析

The Group continues to focus on the lighting products in overseas markets. During the Reporting Period, sales revenue from the PRC decreased by 23.9%, international sales decreased by 4.9% due to the increasingly fierce competition from other competitors. This led to a decrease in the overall sales revenue by 5.8% comparing with the Corresponding Period.

### Cost of Sales

Cost of sales mainly consists of the cost of raw materials, outsourced manufacturing costs, labor costs and indirect costs. Major raw materials of the Group include iron, aluminum and alloys, glass tubes, electronics components and LED packaged chips. Outsourced manufacturing costs primarily include the cost of purchased semi-finished products used in the production of our products and finished products produced by other manufacturers. Indirect costs primarily include water, electricity, depreciation and amortisation and others. The table below sets forth the composition of our cost of sales:

本集團在海外市場繼續專注於照明產品。報告年度內來自中國的銷售收入減少23.9%，而國際銷售則減少4.9%，原因是其他競爭對手的競爭日益激烈。這導致整體銷售收入較同期減少5.8%。

### 銷售成本

銷售成本主要包括原材料成本、外包生產成本、勞工成本及間接費用。本集團的主要原材料包括鐵、鋁及合金、玻璃管、電子元器件以及LED封裝晶片等。外包生產成本主要包括採購其他製造商生產的半成品以及成品以用於我們的產品生產的成本。間接費用成本主要包括水、電、折舊和攤銷以及其他。下表列示銷售成本的組成：

|   |               | Year ended 31 December<br>截至12月31日止年度 |                                       |               |                                       |
|---|---------------|---------------------------------------|---------------------------------------|---------------|---------------------------------------|
|   |               | 2025<br>2025年                         |                                       | 2024<br>2024年 |                                       |
|   |               | US\$'000                              | Percentage in<br>revenue (%)<br>佔收入比例 | US\$'000      | Percentage in<br>revenue (%)<br>佔收入比例 |
|   |               | 千美元                                   | (%)                                   | 千美元           | (%)                                   |
| Raw materials (including<br>outsourced manufacturing costs) | 原材料 (含外包生產成本) | 117,349                               | 52.6%                                 | 131,273       | 55.5%                                 |
| Labor costs   | 勞工成本          | 17,041                                | 7.6%                                  | 16,915        | 7.1%                                  |
| Indirect costs  | 間接費用          | 12,071                                | 5.4%                                  | 13,764        | 5.8%                                  |
| Total   | 合計            | 146,461                               | 65.6%                                 | 161,952       | 68.4%                                 |

During the Reporting Period, the cost of sales as a percentage in revenue decreased from 68.4% to 65.6%, while the gross profit margin increased from 31.6% to 34.3%, which was mainly attributable to the adjustments on procurement strategy and shipping cost have become normalised.

於報告年度內，銷售成本佔收入的百分比從68.4%降至65.6%，毛利率從31.6%增至34.3%，主要是由於調整了採購策略及運輸成本已經正常化。

# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit and Gross Profit Margin

Gross profit is calculated as the net value of sales revenue less cost of sales.

During the Reporting Period, gross profit was US\$76,437,000, representing an increase of 2.4% as compared with the gross profit of sales from the continuing operations of the Corresponding Period, and gross profit margin of sales increased from 31.6% to 34.3%.

The table below shows the gross profit and gross profit margin by geographical locations and NVC brand products and non-NVC brand products for the periods indicated:

### 毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

於報告年度內，實現毛利為76,437千美元，較同期的持續經營業務的銷售毛利增加2.4%，銷售毛利率從31.6%增至34.3%。

下表列示所示期間的按地理位置及雷士品牌產品及非雷士品牌產品的毛利及毛利率：

|   |                   | Year ended 31 December<br>截至12月31日止年度 |                                      |                 |                                      |
|---|-------------------|---------------------------------------|--------------------------------------|-----------------|--------------------------------------|
|   |                   | 2025<br>2025年                         |                                      | 2024<br>2024年   |                                      |
|   |                   | US\$'000<br>千美元                       | Gross profit<br>ratio (%)<br>毛利率 (%) | US\$'000<br>千美元 | Gross profit<br>ratio (%)<br>毛利率 (%) |
| <b>Gross profit from PRC sales:</b>           | <b>中國銷售產生的毛利：</b> |                                       |                                      |                 |                                      |
| Non-NVC brands                                | 非雷士品牌             | 1,152                                 | 13.2%                                | 1,568           | 13.7%                                |
| <i>Subtotal</i>                               | <i>小計</i>         | 1,152                                 | 13.2%                                | 1,568           | 13.7%                                |
| <b>Gross profit from international sales:</b> | <b>國際銷售產生的毛利：</b> |                                       |                                      |                 |                                      |
| NVC brands                                    | 雷士品牌              | 12,401                                | 40.7%                                | 13,230          | 41.4%                                |
| Non-NVC brands                                | 非雷士品牌             | 62,884                                | 34.2%                                | 59,853          | 31.0%                                |
| <i>Subtotal</i>                               | <i>小計</i>         | 75,285                                | 35.2%                                | 73,083          | 32.5%                                |
| Total   | 合計                | 76,437                                | 34.3%                                | 74,651          | 31.6%                                |

With the continued downturn in the economic environment, overall demand in the consumer market has declined, and competitive pressure in the terminal market has intensified. It is particularly important to reduce product costs to enhance the competitiveness of the Group's products. Firstly, the Group transferred its best-selling product lines to factories in Vietnam, where more favorable trade policies are in place. Additionally, the Group strengthened its procurement strategy and technology to reduce costs. Secondly, the Group implemented self-production processes for blow molding, extrusion, and roll parts, replacing purchases from third-party vendors for assembly. With the combined effects, the overall gross profit margin of the Group during the Reporting Period increased from 31.6% to 34.3% as compared with the Corresponding Period.

隨著經濟環境持續低迷，消費市場整體需求下降，終端市場競爭壓力加劇。降低產品成本對提升本集團產品的競爭力尤其重要。首先，本集團將暢銷產品線轉移到貿易政策更優惠的越南工廠。此外，本集團加強了採購策略及技術以降低成本。其次，本集團對吹塑、擠塑、輥壓零件實施自主生產，取代向第三方供應商採購組裝。基於該等綜合影響，本集團於報告年度內的整體毛利率較同期由31.6%增至34.3%。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income

Our other income mainly consists of government grants and other subsidies, bank and other interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee and others (the breakdown of which is provided in note 7 to the consolidated financial statement in this annual report). We received various types of government grants in the form of tax subsidies, incentives for research and development activities.

### Other Gains and Losses

This item represents the Group's net foreign exchange gains, gains on fair value changes of held-for-trade investments, loss on disposal of property, plant and equipment and, loss on fair value of contingent consideration payable and others during the Reporting Period. During the Reporting Period, other gains and losses of the Group increased as compared with the other gains and losses from the Corresponding Period, which was mainly due to combined effects of increase in net foreign exchange gains, loss on disposal of property, plant and equipment, and increase of gain on fair value changes of held-for-trading investments and others.

### Selling and Distribution Expenses

Our selling and distribution expenses mainly consist of freight costs, advertising and promotion expenses, staff costs and other costs including office expenses, customs clearance expenses, travelling expenses, depreciation and amortisation, insurance fees and other miscellaneous costs.

During the Reporting Period, the selling and distribution expenses were US\$28,824,000, representing a decrease of 6.5% as compared with the selling and distribution costs from the Corresponding Period. The selling and distribution expenses as a percentage in revenue decreased from 13% to 12.9%, which is mainly resulted from a decrease of staff salary.

### Administrative Expenses

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, office expenses and other expenses including tax expenses, audit fees, other professional fees, and other miscellaneous expenses. These taxes mainly include land use tax and stamp duty in connection with our administrative functions.

### 其他收入

我們的其他收入主要包括政府補助及其他補貼、銀行及其他利息收入、來自供應商的附加費、租金收入、諮詢服務收入、商標許可費及其他（其組成請參照本年報內綜合財務報表附註7）。同時我們收到各種作為稅收補貼、鼓勵進行科技研發的政府補貼。

### 其他損益

本項反映於報告年度內本集團的外匯淨收益、交易性持有投資的公允價值變動收益、處置物業、廠房及設備的損失、應付或有代價的公允價值虧損及其他等。於報告年度內，本集團的其他損益較同期的其他損益有所增加，主要是由於外匯淨收益增加、處置物業、廠房及設備的損失、交易性持有投資的公允價值變動收益增加以及其他的綜合影響所致。

### 銷售及分銷費用

我們的銷售及分銷費用主要包括運費、宣傳和推廣費、員工成本和其他費用，包括辦公費、報關費、交通費、折舊和攤銷、保險費和其他雜項。

於報告年度內，銷售及分銷費用較同期之銷售及分銷費用下降6.5%，至28,824千美元，同時銷售及分銷費用佔收入的比例由13%下降至12.9%，主要是由於僱員薪酬減少所致。

### 管理費用

管理費用主要包括員工成本、攤銷和折舊、辦公費用及其他費用，其他費用主要包括稅項、審計費、其他專業費用和其他雜項。這些稅項主要包括與我們的行政部門有關的土地使用稅和印花稅。

# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, the administrative expenses were US\$35,630,000, representing an increase of 5.0% as compared with the administrative expenses from continuing operations of the Corresponding Period, which was mainly resulted from an increase of redundancy payment. Our administrative expenses as a percentage in revenue increased from 14.3% for the Corresponding Period to 16.0% for the Reporting Period.

### Finance Costs

Finance costs represent the expenses of interest on bank loans, interest on lease liabilities and interest on vendor financing.

### Share of Results of Associates

This item represents the Group's share of net profits or net losses in the associates during the Reporting Period.

### Impairment assessment of interests in an associate, Brilliant Lights International Holding Pte. Ltd.

More details about the impairment assessment of interests in an associate are provided in note 24 to the consolidated financial statements on pages 255 to 260 of this annual report.

### Income Tax

During the Reporting Period, the Group's income tax increased to US\$4,219,000 as compared with the income tax from the Corresponding Period. It is mainly due to the increase of current income tax provision from other countries including Vietnam, during the Corresponding Period.

### Profit for the Year (including Profit Attributable to Non-controlling Interests)

Due to the factors mentioned above, our profit for the year (including profit attributable to non-controlling interests) was US\$12,378,000 during the Reporting Period.

### Profit Attributable to Owners of the Company for the Year

Due to the factors mentioned above, profit attributable to owners of the Company was US\$11,917,000 during the Reporting Period.

### Profit for the Year Attributable to Non-controlling Interests

During the Reporting Period, profit for the year attributable to non-controlling interests was US\$461,000.

於報告年度內，管理費用較同期持續經營業務之管理費用增加5.0%，至35,630千美元，乃主要由於遣散費增加所致。管理費用佔收入的比例由同期的14.3%上升至報告年度的16.0%。

### 財務費用

財務費用為銀行貸款利息、租賃負債利息及供應商融資利息支出。

### 應佔聯營公司業績

本項反映於報告年度內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

### 於一家聯營公司Brilliant Lights International Holding Pte. Ltd.的權益減值評估

有關一家聯營公司權益減值評估的詳細情況請參照本年報第255頁至第260頁的綜合財務報表附註24。

### 所得稅

於報告年度內，本集團所得稅較同期之所得稅增加至4,219千美元，主要是由於包括越南在內的其他國家的即期所得稅撥備同期增加所致。

### 本年利潤(包括非控制性權益應佔利潤)

由於上述因素，於報告年度內，我們的本年利潤(包括非控制性權益應佔利潤)為12,378千美元。

### 本公司擁有人應佔的本年利潤

由於上述因素，於報告年度內，本公司擁有人應佔的本年利潤為11,917千美元。

### 非控制性權益應佔的本年利潤

於報告年度內，非控制性權益應佔的本年利潤為461千美元。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow and Liquidity

#### Cash flow

The table below sets out selected cash flow data from our consolidated statement of cash flows.

### 現金流量及流動性

#### 現金流量

下表載列從我們的綜合現金流量表中節選的現金流量數據。

|  |                        | Year ended 31 December<br>截至12月31日止年度 |                                   |
|--|------------------------|---------------------------------------|-----------------------------------|
|  |                        | 2025<br>2025年<br>US\$' 000<br>千美元     | 2024<br>2024年<br>US\$' 000<br>千美元 |
| Net cash flows from operating activities   | 經營活動所得現金流量淨額           | 25,527                                | 18,310                            |
| Net cash flows used in investing activities  | 投資活動所用現金流量淨額           | (809)                                 | (29,435)                          |
| Net cash flows from/(used in) financing activities   | 融資活動所得／(所用) 現金流量淨額     | 8,495                                 | (3,923)                           |
| Net increase/(decrease) in cash and cash equivalents   | 現金及現金等價物增加／(減少) 淨額     | 33,213                                | (15,048)                          |
| Cash and cash equivalents at the beginning of year   | 年初現金及現金等價物             | 93,928                                | 108,273                           |
| Effect of foreign exchange rate changes, net   | 匯率變動影響淨額               | (2,692)                               | 703                               |
| Cash and cash equivalents at the end of the year as stated in the consolidated statement of cash flows | 於綜合現金流量表中呈列的年末現金及現金等價物 | 124,449                               | 93,928                            |

At the end of the Reporting Period, the cash and bank balances of the Group were mainly denominated in US\$, RMB, HK\$, GBP, JPY, SGD and VND. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告年度末，本集團的現金及銀行結餘主要以美元、人民幣、港元、英鎊、日元、新幣及越南盾計值。人民幣不可自由轉換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity

#### Sufficiency of net current assets and working capital

The table below sets out our current assets, current liabilities and net current assets as at the end of the Reporting Period.

### 流動性

#### 淨流動資產及營運資金的充足性

下表載列於報告年度末的流動資產、流動負債及淨流動資產。

|   |                                     | As at 31 December<br>於12月31日     |                                  |
|---|-------------------------------------|----------------------------------|----------------------------------|
|   |                                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>                         |                                  |                                  |
| Inventories   | 存貨                                  | 43,613                           | 40,361                           |
| Trade and bills receivables                                     | 貿易及票據應收賬款                           | 44,998                           | 49,535                           |
| Other receivables, deposits and prepayments                     | 其他應收賬款、保證金及預付款                      | 14,786                           | 10,671                           |
| Tax recoverable   | 預付稅項                                | 73                               | 12                               |
| Financial assets at fair value through profit or loss ("FVTPL") | 按公允價值計入損益<br>(「按公允價值計入損益」)的<br>金融資產 | 51,965                           | 54,731                           |
| Cash and cash equivalents                                       | 現金及現金等價物                            | 124,449                          | 93,928                           |
| <b>Subtotal current assets</b>                                  | <b>流動資產小計</b>                       | <b>279,884</b>                   | <b>249,238</b>                   |
| <b>CURRENT LIABILITIES</b>                                      | <b>流動負債</b>                         |                                  |                                  |
| Trade payables  | 貿易應付賬款                              | 40,047                           | 40,854                           |
| Other payables and accruals                                     | 其他應付賬款及預提費用                         | 43,974                           | 32,498                           |
| Contract liabilities  | 合同負債                                | 1,192                            | 2,184                            |
| Borrowings  | 借款                                  | 5,433                            | 2,603                            |
| Deferred income   | 遞延收益                                | 144                              | 140                              |
| Lease liabilities   | 租賃負債                                | 2,229                            | 1,436                            |
| Financial liabilities at FVTPL                                  | 按公允價值計入損益的金融負債                      | 400                              | 334                              |
| Tax liabilities   | 稅務負債                                | 3,934                            | 2,492                            |
| <b>Subtotal current liabilities</b>                             | <b>流動負債小計</b>                       | <b>97,353</b>                    | <b>82,541</b>                    |
| <b>NET CURRENT ASSETS</b>                                       | <b>淨流動資產</b>                        | <b>182,531</b>                   | <b>166,697</b>                   |

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2025 and 31 December 2024, the total net current assets of the Group amounted to US\$182,531,000 and US\$166,697,000, respectively, and the current ratio was 2.87 and 3.02, respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that the Group has sufficient working capital for our present requirements and for the next 12 months.

於2025年12月31日和2024年12月31日，本集團的淨流動資產總額分別為182,531千美元及166,697千美元，流動比率分別為2.87及3.02。鑒於我們目前的流動性狀況及預期因經營而產生的現金流入，董事認為本集團擁有充足的營運資金以應付目前及未來12個月的資金需求。

### Capital Management

The table below sets out our gearing ratio as at the end of the Reporting Period.

### 資本管理

下表載列於報告年度末的資本負債比率。

|  |             | Year ended 31 December<br>截至12月31日止年度 |                                  |
|--|-------------|---------------------------------------|----------------------------------|
|  |             | 2025<br>2025年<br>US\$'000<br>千美元      | 2024<br>2024年<br>US\$'000<br>千美元 |
| Borrowings   | 借款          | 13,542                                | 2,603                            |
| Total debt   | 債務合計        | 13,542                                | 2,603                            |
| Less: cash and cash equivalents                    | 減：現金及現金等價物  | (124,449)                             | (93,928)                         |
| Net debt   | 淨債務         | N/A<br>不適用                            | N/A<br>不適用                       |
| Total equity attributable to owners of the Company | 本公司擁有人應佔總權益 | 473,036                               | 456,498                          |
| Gearing ratio                                      | 資本負債比率      | N/A<br>不適用                            | N/A<br>不適用                       |

# Management Discussion and Analysis

## 管理層討論與分析

The primary goal of our capital management is to maintain the stability and growth of our financial position. We regularly review and manage our capital structure and make corresponding adjustments, after taking into consideration changes in economic conditions, our future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. We manage our capital by monitoring our gearing ratio (which is calculated as net debt divided by the total equity attributable to owners of the Company). Net debt is the balance of borrowings less cash and cash equivalents.

### *Inventories*

The balance of inventories represents our balance of stock of raw materials, work in progress and finished goods as at the end of the Reporting Period. We monitor our inventories on a regular basis.

More details about the inventories are provided in note 28 to the consolidated financial statements on page 265 of this annual report.

### *Trade and bills receivables*

Trade receivables of the Group mainly represented proceeds receivable from sale of goods. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods generally range from 30 to 180 days for major customers. Each major customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balance.

More details about the trade and bills receivables are provided in note 26 to the consolidated financial statements on pages 261 to 263 of this annual report.

### *Trade payables*

More details about the trade payables are provided in note 31 to the consolidated financial statements on pages 268 to 269 of this annual report.

### *Borrowings*

More details about the borrowings are provided in note 35 to the consolidated financial statements on pages 273 to 274 of this annual report.

我們資本管理的主要目標是保持公司財務狀況的穩定性及增長。我們定期審查並管理我們的資本結構，並在考慮經濟狀況的轉變、未來資本需要、當前及預期的盈利能力及營運現金流量、預期資本支出及預期策略性投資機會後作出相應的調整。我們透過監控公司的資本負債比率（淨債務除以本公司擁有人應佔總權益）來管理資本。淨債務為借款扣除現金及現金等價物之餘額。

### *存貨*

存貨結餘指本集團在報告年度末的原材料、在製品及產成品庫存餘額。本集團對存貨進行定期監控。

有關存貨的詳細情況請參照本年報第265頁的綜合財務報表附註28。

### *貿易及票據應收賬款*

本集團的貿易應收賬款主要指來自貨物銷售的應收所得賬款。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收賬款維持嚴格監控，並已建立一個信用監控部門以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。

有關貿易及票據應收賬款的詳細情況請參照本年報第261頁至第263頁的綜合財務報表附註26。

### *貿易應付賬款*

有關貿易應付賬款的詳細情況請參照本年報第268頁至第269頁的綜合財務報表附註31。

### *借款*

有關借款的詳細情況請參照本年報第273頁至第274頁的綜合財務報表附註35。

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Expenditure

We funded our capital expenditure with cash generated from operations and bank loans. Our capital expenditure is primarily related to expenditure on property, plant and equipment and other intangible assets. During the Reporting Period, the Group's capital expenditure amounted to US\$10,621,000, mainly attributable to the increase in cost of machinery equipment and other intangible assets.

### Off-balance Sheet Arrangement

As at 31 December 2025, the Group did not have any outstanding derivative financial instruments and off-balance sheet guarantees for outstanding loans. The Group did not engage in trading activities involving non-exchange traded contracts during the Reporting Period.

### Capital Commitments

As at 31 December 2025, the capital commitments in respect of purchase of property, plant and equipment were US\$519,000 (31 December 2024: US\$484,000).

### Material Acquisitions, Investments, Joint Venture, Disposals and Significant Investments Held

On 28 October 2025, ETI Solid State Lighting (Zhuhai) Limited (“**Zhuhai SSL**”), a wholly-owned subsidiary of the Company, through block trade transactions conducted on the Shenzhen Stock Exchange, disposed of an aggregate of 5,410,000 ETIC Shares for an aggregate consideration of approximately RMB13,092,200 (equivalent to approximately US\$1,847,719) (exclusive of transaction costs), representing approximately RMB2.42 per ETIC Share. For further details, please refer to the Company's announcement dated 28 October 2025.

During the Reporting Period, Zhuhai SSL disposed of an aggregate of 20,363,832 ETIC Shares for an aggregate consideration of approximately RMB48,469,965 (equivalent to approximately US\$6,834,662) (exclusive of transaction costs), representing approximately RMB2.38 per ETIC Share. After the aforementioned disposals, as of the date of this report, the Group does not hold any ETIC share.

Save as disclosed above and in this report, the Group made no material acquisition, merger, investment or disposal of subsidiaries, associates and joint ventures and there were no significant investments held during the Reporting Period.

### 資本支出

我們的資本支出來源為經營業務所產生的現金以及銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產的支出。於報告年度內，本集團資本支出為10,621千美元，主要是機器設備及其他無形資產費用的增加。

### 表外安排

於2025年12月31日，本集團概無任何已發行的衍生金融工具及未還貸款的表外擔保。本集團於報告年度內概未從事涉及非交易所買賣合同的交易活動。

### 資本承諾

於2025年12月31日，購置物業、廠房及設備的資本承諾為519千美元（2024年12月31日：484千美元）。

### 重大收購、投資、合營企業、出售及持有的重大投資

於2025年10月28日，本公司全資附屬公司怡迅（珠海）光電科技有限公司（「**珠海怡迅**」）通過深圳證券交易所的大宗交易出售合共5,410,000股德豪股份，總代價約人民幣13,092,200元（相等於約1,847,719美元）（扣除交易成本），代表每股德豪股份約人民幣2.42元。有關進一步詳情，請參閱本公司日期為2025年10月28日的公告。

於報告年度內，珠海怡迅出售合共20,363,832股德豪股份，總代價約人民幣48,469,965元（相等於約6,834,662美元）（扣除交易成本），代表每股德豪股份約人民幣2.38元。上述出售后，截至本報告日期，本集團並無持有任何德豪股份。

除上文及本報告所披露者外，於報告年度內，本集團沒有進行重大附屬公司、聯營公司及合營企業的收購、兼併、投資或出售，亦並無持有任何重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 31 December 2025 and up to the date of this report.

### Pledge of Assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

|                               |          | 2025<br>2025年<br>US\$' 000<br>千美元 | 2024<br>2024年<br>US\$' 000<br>千美元 |
|-------------------------------|----------|-----------------------------------|-----------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 5,893                             | 5,618                             |
| Trade receivables             | 貿易應收賬款   | 7,479                             | 7,777                             |

### Market Risks

We are exposed to various market risks in the ordinary course of business. Our risk management strategy aims to minimise the adverse effects of these risks to our financial results.

#### Foreign Currency Risk

We are exposed to transactional currency risk. Such risk arises from sales or procurement by an operating unit in currencies other than its functional currency. As a result, we are exposed to fluctuations in the exchange rate between the functional currencies and foreign currencies. During the Reporting Period, the Group had entered into several forward exchange contracts in place to hedge the foreign exchange exposure and did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations on currency exchange rates.

#### Commodity Price Risk

We are exposed to fluctuations in the prices of raw materials which are influenced by global changes as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect our financial performance. We did not enter into any commodity derivative instruments to hedge the potential commodity price changes.

### 重大投資或資本資產的未來計劃

除本報告所披露者外，於2025年12月31日至本報告日期，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

### 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

### 市場風險

在日常業務過程中，我們面臨各種市場風險。我們的風險管理策略旨在將這些風險對我們財務業績的影響降至最低。

#### 外幣風險

我們承受交易貨幣風險。該等風險因營運單位以其功能貨幣以外的貨幣進行銷售或採購而產生。因此，我們面臨功能貨幣與外幣之間的匯率波動的風險。於報告年度內，本集團簽訂若干匯率遠期合同以對沖匯率風險，因此並無因貨幣匯率的波動而令我們營運或流動資金出現任何重大困難或負面影響。

#### 商品價格風險

我們承受原材料價格波動的風險。原材料價格受全球變動及地區性供求狀況的影響。原材料價格的波動可能對我們的財務業績產生不利影響。本公司尚未簽訂任何商品衍生工具以對沖潛在的商品價格變化。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity Risk

We monitor our risk of having a shortage of funds by managing the maturity of our financial instruments, financial assets and liabilities and projected cash flows from operations. Our goal is to maintain a balance between continuity and flexibility of funding through the use of bank loans and other interest-bearing loans. Our Directors have reviewed our working capital and capital expenditure requirements and determined that we have no significant liquidity risk.

### Credit Risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland China, Hong Kong and Singapore. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk.

### Employees

As at 31 December 2025, the Group had approximately 1,752 employees in total (31 December 2024: 2,163). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive schemes.

### Contingent Liability

Please refer to note 47 to the consolidated financial statement for details.

### Related Party Transactions

Details of the related party transactions are set out in note 41 to the consolidated financial statements. None of these related party transactions constitute connected transactions or continuing connected transactions that are subject to announcement, circular, shareholders' approval and/or reporting requirements under Chapter 14A of the Listing Rules. The Company further confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

### 流動資金風險

我們通過管理我們金融票據、金融資產及負債的到期日和預計從營運產生的現金流量來監控資金短缺的風險。我們的目標是通過使用銀行貸款和其他計息貸款使資金的連續性和靈活性保持平衡。我們的董事已審核我們的營運資金及資本開支要求，並確定我們沒有重大流動資金風險。

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國大陸、香港及新加坡的註冊銀行。我們亦有限制信用風險暴露於任何金融機構的政策。綜合財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。

### 僱員

於2025年12月31日，本集團的總員工人數約1,752名（2024年12月31日：2,163名）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵計劃。

### 或有負債

詳情請參閱綜合財務報表附註47。

### 關聯方交易

關聯方交易的詳情載於綜合財務報表附註41。該等關聯方交易均不構成上市規則第14A章所規定的須予公告、通函、股東批准及／或報告的關連交易或持續關連交易。本公司進一步確認，其已遵守上市規則第14A章的規定。

## Directors and Senior Management

### 董事及高級管理層



#### Executive Directors 執行董事

**Mr. WANG Donglei (王冬雷)**, aged 61, is an executive Director, chairman and the chief technology officer of the Company. Mr. Wang is also the former chief executive officer of the Company (Mr. Wang has resigned as the chief executive officer of the Company on 22 February 2019, has been re-designated from an executive Director to a non-executive Director on 20 May 2020 and has been re-designated again from a non-executive Director to an executive Director on 17 July 2020). Mr. Wang has been appointed as the chief technology officer of the Company with effect from 19 July 2021. He is also a director of a subsidiary of the Company. In addition, Mr. Wang has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

Mr. Wang joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. Wang participated in the founding of Zhuhai China Resource Appliance Co., Ltd.\* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) (“ETIC”), a substantial shareholder of the Company, and the shares of which are listed on the Shenzhen Stock Exchange in China (stock code: 02005)) and served as the chairman and the general manager. He had served as a director and the chairman of ETIC from 2001, resigned as the chairman of ETIC on 8 October 2018, and resigned as director of ETIC on 11 May 2021. Mr. Wang graduated from China Dalian Institute of Technology (subsequently renamed as Dalian University of Technology) with a bachelor’s degree in engineering. Mr. Wang is the father of Mr. WANG Keven Dun. Mr. WANG Keven Dun is an executive director of the Company.

**王冬雷先生**，現年61歲，是本公司執行董事、董事長及首席技術官，王先生亦是本公司前任首席執行官（王先生已於2019年2月22日辭任本公司首席執行官，於2020年5月20日由執行董事調任為非執行董事，於2020年7月17日由非執行董事重新調任為執行董事）。王先生於2021年7月19日獲委任為本公司首席技術官。他同時為本公司一間附屬公司董事。此外，王先生自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd.及Brilliant Lights International Holding Pte. Ltd.董事。

王先生於2013年1月加入本集團。他擁有多年的產品研發、生產製造、企業管理經驗。王先生曾於1996年參與創辦珠海華潤電器有限公司（後更名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司的主要股東，其股份於中國深圳證券交易所上市（股份代號：02005）），並擔任董事長兼總經理。他自2001年起擔任德豪潤達的董事及董事長，於2018年10月8日辭任德豪潤達董事長並於2021年5月11日辭任德豪潤達董事。王先生畢業於中國大連工學院（後更名為大連理工大學），並獲得工學學士學位。王先生是王頓先生的父親，王頓先生是本公司的執行董事。

## Directors and Senior Management

### 董事及高級管理層



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 58, is an executive Director, and the vice chairman of the Company. Ms. Chan joined the Group in November 2018 and served as the chief executive officer of the Company during the period from 22 February 2019 to 1 April 2025. She is also a director of certain subsidiaries of the Company. In addition, Ms. Chan has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

From 1998 to 2004, Ms. Chan served as the general manager and vice president of Zhuhai China Resource Appliance Co., Ltd.\* (珠海華潤電器有限公司) (now known as Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) (“ETIC”), a substantial shareholder of the Company), where she was in charge of the sales and marketing of global business; from 2004 to 2012, she served as the senior vice president of ETIC where she was in charge of the company’s global business strategy and risk management; from 2012 to 2018, she served as the chief executive officer of Elec-Tech Solid State Lighting (HK) Limited, a subsidiary of the Company mainly engaged in international LED lighting business. Ms. Chan graduated from University of Saskatchewan where she obtained a bachelor’s degree in Engineering in 1991, a master’s degree in Engineering in 1993 and a master’s degree in Business Administration in 1995.

**陳劍瑢女士**，現年58歲，是本公司執行董事兼副董事長。陳女士於2018年11月加入本集團並於2019年2月22日起至2025年4月1日止期間擔任本公司首席執行官。她同時為本公司若干附屬公司董事。此外，陳女士自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd.及Brilliant Lights International Holding Pte. Ltd.董事。

陳女士自1998年至2004年，於珠海華潤電器有限公司（現名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司之主要股東）擔任總經理及副總裁，負責全球市場及銷售；自2004年至2012年，於德豪潤達擔任高級副總裁，負責該公司之全球業務戰略及風險管理；自2012年至2018年，於本公司一間附屬公司怡達（香港）光電科技有限公司（該公司主要從事國際LED照明業務）擔任首席執行官。陳女士畢業於薩斯喀徹溫大學，於1991年獲工程學學士學位，於1993年獲工程學碩士學位，及於1995年獲工商管理碩士學位。

## Directors and Senior Management

### 董事及高級管理層



**Mr. XIAO Yu (肖宇)**, aged 66, is an executive Director and vice president in charge of manufacturing of the Company. Mr. Xiao joined the Group in May 2014 as a non-executive Director and re-designated as an executive Director in August 2014. He is also a director/chairman of certain subsidiaries of the Company.

Mr. Xiao has extensive experience in enterprise production management. He once served as a senior officer in companies listed in Mainland China for several years and therefore has in-depth knowledge and understanding on corporate governance and enterprise management. From July 1986 to June 1996, Mr. Xiao worked in Beijing Beinei Group\* (北京北內集團) as the deputy chief coordinator and the party secretary of the Communist Party of China of the Central Coordination Office, during which he was awarded the titles of Beijing Model Worker and Beijing Excellent Young Intellectual. He was the chairman and general manager of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司), a subsidiary of ETIC Group from July 1996 to August 2004, was the deputy general manager of the ETIC Group and the chairman of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司) from September 2004 to February 2008, and was senior vice president of ETIC from March 2012 to December 2014. From May 2008 to December 2019, he had successively served as the consultant to the president of ETIC Group, the chairman and general manager of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and the general manager of Elec-Tech Photoelectric Technology (Wuhu) Co., Ltd.\* (蕪湖德豪潤達光電科技有限公司). Mr. Xiao previously worked in different subsidiaries of ETIC Group as: a director of Appliance of America (Zhuhai) Limited\* (北美電器(珠海)有限公司), an executive director of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and an executive director of Huizhou Thorled-opto Co., Ltd.\* (惠州雷通光電器件有限公司). Mr. Xiao graduated from Dalian Institute of Technology (later renamed as Dalian University of Technology) with a bachelor's degree in 1985 and also graduated with an EMBA's degree from School of Economics and Management of Tsinghua University in 2008. He holds the engineer's qualification certificate.

**肖宇先生**，現年66歲，是本公司執行董事兼生產製造的副總裁。肖先生於2014年5月加入本集團，擔任非執行董事，其後於2014年8月調任為執行董事。他同時為本公司若干附屬公司董事／董事長。

肖先生具有長期的企業生產管理工作經驗，其間數年擔任中國大陸上市公司高級管理人員，對公司治理及企業管理具有深入的認識和理解。肖先生曾於1986年7月至1996年6月期間在北京北內集團總公司工作，擔任副總調度長兼總調度室黨委書記，期間曾被評為北京市勞動模範、北京市優秀青年知識份子。他亦曾於1996年7月至2004年8月期間擔任德豪潤達集團下屬公司威斯達電器(中山)製造有限公司的董事長兼總經理、於2004年9月至2008年2月期間擔任德豪潤達集團常務副總經理兼威斯達電器(中山)製造有限公司的董事長及於2012年3月至2014年12月期間擔任德豪潤達高級副總裁。他自2008年5月至2019年12月間歷任德豪潤達集團的總裁顧問、大連德豪光電科技有限公司的董事長兼總經理及蕪湖德豪潤達光電科技有限公司總經理。肖先生過往曾分別於以下德豪潤達集團的附屬公司中擔任職務：北美電器(珠海)有限公司董事、大連德豪光電科技有限公司執行董事、惠州雷通光電器件有限公司執行董事。肖先生於1985年畢業於大連工學院(後更名為大連理工大學)並取得學士學位及於2008年畢業於清華大學經濟管理學院高級工商管理專業，獲碩士學位。他具有中國工程師資格證書。

## Directors and Senior Management

### 董事及高級管理層



**Mr. WANG Keven Dun (王頓)**, aged 33, is an executive director of the Company (Mr. Wang has been re-designated from a non-executive Director to an executive Director on 1 September 2022) and was appointed a vice president of the Company and a member of the Strategy and Planning Committee from 1 September 2022. Mr. Wang joined the Group in December 2016. He is also a director of certain subsidiaries of the Company. Mr. Wang has been the analyst in Compass Lexecon LLC. from August 2014 to December 2016. Mr. WANG obtained a bachelor's degree in Economics and Molecular and Cell Biology from University of California, Berkeley in 2014 and a master's degree in Business Administration from Harvard Business School in 2022. Mr. WANG Keven Dun is the son of Mr. WANG Donglei. Mr. WANG Donglei is an executive director and the chairman of the Company.

**王頓先生**，現年33歲，是本公司執行董事（王先生已於2022年9月1日由非執行董事調任為執行董事），並於2022年9月1日獲委任為本公司副總裁及戰略與規劃委員會成員。王先生於2016年12月加入本集團。他同時為本公司若干附屬公司董事。王先生自2014年8月至2016年12月於Compass Lexecon LLC.擔任分析師。王先生於2014年於加州大學伯克利分校取得經濟學和分子與細胞生物學學士學位，並於2022年於哈佛商學院取得工商管理碩士學位。王頓先生是王冬雷先生的兒子，而王冬雷先生是本公司的執行董事兼董事長。

## Directors and Senior Management 董事及高級管理層



### Non-executive Director 非執行董事

**Mr. YE Yong (叶勇)**, aged 57, is a non-executive director of the Company. Mr. Ye joined the Company in November 2018. From 1991 to 1994, Mr. Ye served as the department manager of Chongqing Qinwang Company Limited\* (重慶秦王有限公司), where he was involved in the foreign trade and management matters; in 1994, he founded and had served as the chairman and general manager of Xiehe Lighting Company Limited\* (協和照明有限公司) till 1999. He founded Sichuan NVC Lighting Equipment Operations Co., Ltd.\* (四川雷士照明器材運營有限公司) (“Sichuan NVC”) in 1999 and has served as the chairman since then, in charge of sales and management of the Company’s business in Sichuan Province. Mr. Ye graduated from economical management department of Southwest University in 1991 with a college diploma.

Mr. Ye and his spouse held an aggregate of 28,147,200 shares of the Company, representing 5.55% of the issued shares of the Company as of 31 December 2025.

**叶勇先生**，現年57歲，是本公司非執行董事。叶先生於2018年11月加入本公司。叶先生自1991年至1994年，於重慶秦王有限公司擔任部門經理，從事外貿及管理工作；於1994年，創辦協和照明有限公司，並自1994年至1999年擔任董事長及總經理；於1999年，創辦四川雷士照明器材運營有限公司（「四川雷士」）並擔任董事長，負責本公司於四川省的銷售及管理工作。叶先生於1991年畢業於西南大學經濟管理專業，專科學歷。

叶先生與其配偶合共持有本公司股份28,147,200股，佔本公司於2025年12月31日已發行股份的5.55%。

## Directors and Senior Management

### 董事及高級管理層



#### Independent Non-executive Directors 獨立非執行董事

**Mr. LEE Kong Wai, Conway (李港衛)**, aged 71, is an independent non-executive director of the Company. Mr. Lee joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. Lee served as a partner of Ernst & Young (“EY”) for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. Lee currently also serves as an independent non-executive director of Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., (the shares of all these companies are listed on the main board of the Stock Exchange), and Intchains Group Limited (the shares of which are listed on NASDAQ Stock Exchange). He previously acted as an independent non-executive director of CITIC Securities Company Limited (the shares of which are listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016, Tibet Water Resources Ltd (the shares of which are listed on the main board of the Stock Exchange) from March 2011 to February 2020, China Rundong Auto Group Limited (the shares of which were previously listed on main board of the Stock Exchange and were delisted in 2022) from July 2014 to December 2020, WH Group Limited (the shares of which are listed an main board of the Stock Exchange) from July 2014 to June 2022, Yashili International Holdings Ltd (the listing of the shares on the Stock Exchange being withdrawn in July 2023) from November 2013 to July 2023, GOME Retail Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) from Marh 2011 to September 2023, and Guotai Junan Securities Co., Ltd. (the shares of which are listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange) from October 2016 to November 2023, and GCL New Energy Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) from May 2014 to November 2025, respectively. Mr. Lee was a member of the Chinese People’s Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China from 2008 to 2017.

**李港衛先生**，現年71歲，是本公司獨立非執行董事。李先生於2012年11月加入本公司。彼於倫敦金斯頓大學（前身為金斯頓理工學院）獲得文學學士學位，隨後於澳大利亞科廷理工大學獲得商學深造文憑。李先生直至2009年止曾任安永會計師事務所（「安永」）合夥人逾29年，為安永發展中國業務擔當主要領導角色。李先生是英格蘭及威爾斯特許會計師公會、澳大利亞及新西蘭特許會計師公會、英國特許會計師公會、香港會計師公會及澳門會計師公會會員。李先生現為超威動力控股有限公司、中國西部水泥有限公司、中國現代牧業控股有限公司（上述公司之股份均在聯交所主板上市）和聰鏈集團公司（一間股份於美國納斯達克證券市場上市之公司）之獨立非執行董事。他曾分別於2011年11月至2016年5月期間、於2011年3月至2020年2月期間、於2014年7月至2020年12月及於2014年7月至2022年6月期間、於2013年11月至2023年7月期間、於2011年3月至2023年9月期間、於2016年10月至2023年11月期間及於2014年5月至2025年11月期間擔任中信証券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）、西藏水資源有限公司（一間股份於聯交所主板上市之公司）、中國潤東汽車集團有限公司（一間股份曾於聯交所主板上市並於2022年除牌之公司）、萬洲國際有限公司（一間股份於聯交所主板上市之公司）、雅士利國際控股有限公司（一間股份於2023年7月撤銷在聯交所上市之公司）、國美零售控股有限公司（一間股份於聯交所主板上市之公司）和國泰君安証券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）和協鑫新能源控股有限公司（一間股份於聯交所主板上市之公司）之獨立非執行董事。李先生於2008年至2017年期間曾任中國政協湖南省委員會委員。

## Directors and Senior Management 董事及高級管理層



**Mr. WANG Xuexian (王學先)**, aged 62, is an independent non-executive director of the Company. Mr. Wang joined the Company in May 2014. Mr. Wang graduated from Renmin University of China with a Master's degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, Mr. Wang has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office\* (遼寧恒信律師事務所) in Liaoning. Mr. Wang has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance. Mr. Wang acted as an independent director of ETIC from April 2014 to October 2018.

**王學先先生**，現年62歲，是本公司獨立非執行董事。王先生於2014年5月加入本公司。王先生於1990年1月畢業於中國人民大學，並獲得民法學碩士學位。他具有中國律師資格，並已取得上海證券交易所獨立董事資格。王先生自1990年1月至今在大連理工大學工作，歷任助教、講師。目前，王先生擔任大連理工大學副教授、遼寧恒信律師事務所律師。王先生具有長期的法律研究、教學及律師工作經驗，也曾擔任數家中國大陸上市及非上市公司獨立董事，對境內外法律、企業管理及公司治理具有深刻的認識和理解。王先生曾於2014年4月至2018年10月期間擔任德豪潤達的獨立董事。

## Directors and Senior Management

### 董事及高級管理層



**Mr. CHEN Hong (陳弘)**, aged 60, is an independent non-executive director of the Company. Mr. Chen joined the Company in December 2021. He served as an engineer of Guangzhou Wenchong Shipyard Co., Ltd. \* (廣州文沖船廠有限責任公司) from September 1986 to January 1991. From July 2002 to July 2020, Mr. Chen served as a lawyer of Guangdong Yinghui Law Firm\* (廣東盈輝律師事務所). Since August 2020, he has been serving as a lawyer of Guangdong Jiegao Law Firm\* (廣東捷高律師事務所). Mr. Chen graduated from Dalian Institute of Technology\* (大連工學院) (currently known as Dalian University of Technology\* (大連理工大學)) and obtained a bachelor's degree in ship engineering in July 1986. He also obtained the legal professional qualification certificate from the Ministry of Justice of the People's Republic of China in September 2002.

**陳弘先生**，60歲，是本公司獨立非執行董事。陳先生於2021年12月加入本公司。自1986年9月至1991年1月，彼在廣州文沖船廠有限責任公司擔任工程師。陳先生自2002年7月至2020年7月，在廣東盈輝律師事務所擔任律師。自2020年8月起，在廣東捷高律師事務所擔任律師。陳先生於1986年7月畢業於大連工學院（現稱：大連理工大學），取得船舶工程專業學士學位。彼亦於2002年9月獲中華人民共和國司法部授予法律職業資格。

## Directors and Senior Management 董事及高級管理層



### Senior Management 高級管理層

**Mr. WANG Donglei (王冬雷)**, aged 61, is the chairman and the chief technology officer of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

王冬雷先生，現年61歲，是本公司的董事長及首席技術官。他的個人簡介已在上文「執行董事」一段中述明。



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 58, is the vice chairman of the Company. Her biographical details are set out above under the paragraph headed “Executive Directors”.

陳劍瑢女士，現年58歲，是本公司的副董事長。她的個人簡介已在上文「執行董事」一段中述明。



**Mr. XIAO Yu (肖宇)**, aged 66, is the vice-president in charge of the manufacturing of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

肖宇先生，現年66歲，是本公司負責生產製造的副總裁。他的個人簡介已在上文「執行董事」一段中述明。

## Directors and Senior Management

### 董事及高級管理層



**Mr. WANG Keven Dun (王頓)**, aged 33, is the vice president of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

**王頓先生**，現年33歲，是本公司的副總裁。他的個人簡介已在上文「執行董事」一段中述明。



**Mr. NG Hon Lun (伍曠倫)**, aged 45, is the chief financial officer of the Company. Mr. Ng joined the Group in 2020 as chief financial advisor of the Company and was appointed as the chief financial officer of the Company with effect from 5 January 2021. Mr. Ng has more than 22 years of experience in finance and accounting. Prior to joining the Company, Mr. Ng processed professional accounting and auditing experience with RSM Hong Kong as deputy audit manager. After that, he acted as financial controller in TCL Communication Technology Holdings Limited, a company which shares were previously listed on the Stock Exchange and were delisted in the year 2016 (stock code: 2618), vice president and chief financial officer in Unisplendour Technology (Holdings) Limited (now known as Sino ICT Holdings Limited), a company which shares are listed on the Stock Exchange (stock code: 0365); and deputy general manager and financial controller in Shenzhen Infinova Limited, a company which shares are listed on the Shenzhen Stock Exchange (stock code: 2528), respectively. Mr. Ng graduated from the Hong Kong University of Science and Technology with a bachelor's degree in accounting obtained in 2002. He is a fellow member of the Association of Chartered Certified Accountants.

**伍曠倫先生**，現年45歲，是本公司的首席財務官。伍先生於2020年加入本集團，任職本公司的首席財務顧問，於2021年1月5日獲委任為首席財務官。伍先生於財務及會計方面擁有逾22年經驗。在加入本公司之前，伍先生在羅申美會計師事務所擔任審計副經理，具備專業的會計和審計經驗。其後他曾先後在TCL通訊科技控股有限公司（其股份曾於聯交所上市（股份代號：2618）並於2016年除牌）擔任財務總監、紫光科技（控股）有限公司（現稱芯成科技控股有限公司）（其股份於聯交所上市（股份代號：0365））擔任副總裁及首席財務官，以及在深圳英飛拓科技股份有限公司（其股份於深圳交易所上市（股份代號：2528））擔任副總經理及財務總監。伍先生於2002年於香港科技大學會計學本科畢業。他現為特許公認會計師公會的資深會員。

## Directors and Senior Management

### 董事及高級管理層



**Ms. YANG Yan**, aged 51, is the chief operating officer of the Company. Ms. Yang joined the Group in September 2023 as assistant to the chief executive officer of the Company and was appointed as the chief operating officer of the Company with effect from December 2023. Ms. Yang has more than 26 years of experience in home appliance industry especially in oversea market. Prior to joining the Company, Ms. Yang served ETIC, a substantial shareholder of the Company, as vice president between April 2014 and May 2023, and as director of ETIC from April 2014 to June 2022. Ms. Yang graduated from Dongbei University of Finance and Economics where she obtained a Bachelor's degree in International Trade in 1998 and also graduated with an EMBA's degree from Sun Yat-Sen University in 2002.

**楊燕女士**，51歲，是本公司的首席營運官。楊女士於2023年9月加入本集團，擔任本公司的行政總裁助理，並於2023年12月起獲委任為本公司的首席營運官。楊女士在家電產業尤其是海外市場擁有超過26年的經驗。加入本公司前，楊女士於2014年4月至2023年5月期間擔任本公司主要股東德豪潤達的副總裁，並於2014年4月至2022年6月期間擔任德豪潤達的董事。楊女士於1998年畢業於東北財經大學，獲國際貿易專業學士學位，並於2002年畢業於中山大學，獲得高級管理人員工商管理碩士學位。



**Ms. XIE Dongmei (謝冬梅)**, aged 52, is the vice president in charge of new business development of the Company. Ms. Xie joined the Group in November of 2018. She has many years of experience in oversea market development, international business negotiation and operations management. She served Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, as sales manager and sales director etc. between 2003 and 2011. From 2012 to 2018, she served HKSSL as assistant general manager and executive deputy general manager. In addition, Ms. Xie has been appointed as a director of NVC Lighting Japan K.K., a subsidiary of the Company effective from December 2019. Ms. Xie graduated from Economics Department of Sun Yat-Sen University where she obtained a Bachelor's degree in Economics in 1995. She is also a certified Intermediate Economist and International Business Engineer.

**謝冬梅女士**，現年52歲，是本公司負責新業務開發的副總裁。謝女士於2018年11月加入本集團。她具有多年電子電器行業海外市場拓展、國際商務談判及企業運營管理經驗，她於2003年至2011年在安徽德豪潤達電氣股份有限公司（「德豪潤達」，本公司之主要股東），歷任銷售經理及銷售總監等職務。自2012年至2018擔任香港怡達副總經理及常務總經理。謝女士並於2019年12月起擔任本公司之附屬公司NVC Lighting Japan株式會社董事。謝女士於1995年畢業於中山大學經濟學系，並獲經濟學學士學位。謝女士具有中級金融經濟師及國際商務師資格證書。

## Directors and Senior Management

### 董事及高級管理層



**Mr. Pete Lena**, aged 60, is a chief executive officer of NVC Lighting Limited (“NVC UK”). Mr. Lena joined NVC UK in March 2025 as the chief executive officer of the Company. Mr. Lena has more than 40 years of experience in the U.S. commercial lighting industry. Prior to joining the Company, Mr. Lena served Focal Point Lighting, a Chicago-based architectural lighting manufacturer, as senior vice president. Mr. Pete obtained a Bachelor’s Degree in Accounting.

**Pete Lena先生**，現年60歲，是NVC Lighting Limited（「英國雷士」）的首席執行官。Lena先生於2025年3月加入英國雷士，擔任本公司首席執行官。Lena先生於美國商業照明行業擁有逾40年的經驗。加入本公司之前，Lena先生曾任職於芝加哥的建築照明製造商Focal Point Lighting，擔任高級副總裁。Pete先生擁有會計學士學位。



**Mr. Akira MORITSUNE (森恒章)**, aged 64, is an executive director of NVC Lighting Japan Co., Ltd. (“NVCJP”), in charge of the overall operation of all NVCJP business unit since his appointment by the Group on 5 July 2021. After Mr. Moritsune graduated from Yokohama National University with a degree in economics, he joined for Toshiba group company which is one of Japan’s leading international companies. He has led the group for many years as head of sales for the lighting businesses which include housing, public facilities building, lamps and equipment at Toshiba Lighting & Technology Corporation.

**森恒章先生**，64歲，是NVC Lighting Japan Co., Ltd.（「NVCJP」）的執行董事，自2021年7月5日被本集團任命以來，負責NVCJP業務單元的整體運營。森先生畢業於橫濱國立大學，獲得經濟學學位後，他加入了東芝集團公司（日本領先的國際公司之一）。他曾在東芝照明技術公司擔任照明業務的銷售主管多年，該業務包括住宅、公共設施建築、燈具和設備。

## Directors and Senior Management 董事及高級管理層



**Mr. Neil CLYDESDALE**, aged 53, is the commercial and finance director of NVC UK and a director of UK and Nordic subsidiaries. Neil joined the Group in later 2020, bringing experience from a career exclusively in the electrical product industry, including significant tenure at overseas market leading businesses such as Honeywell MK Electric and Weidmuller. Neil is a Chartered Management Accountant (ACMA), having begun his career in finance and subsequently transitioned into senior commercial and business leadership roles. Neil leads the wider commercial development and oversees all business support functions.

**Neil CLYDESDALE先生**，53歲，為英國雷士的商業及財務總監，以及英國及北歐附屬公司的董事。Neil於2020年下半年加入本集團，帶來了其在電氣產品行業的豐富職業經驗，包括在Honeywell MK Electric及Weidmuller等海外市場領先企業任職的重要經歷。Neil是一名特許管理會計師(ACMA)，其職業生涯始於金融領域，隨後轉向高級商業及業務領導職位。Neil領導更廣泛的商業發展並監督所有業務支援功能。

## Directors and Senior Management

### 董事及高級管理層



#### Company Secretary

#### 公司秘書

**Ms. KWOK Siu Ying Sarah (郭兆瑩)**, aged 42, was appointed as the company secretary of the Company on 26 August 2022. Ms. Kwok is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. She has over ten years of experience in the corporate services industry.

Ms. Kwok obtained a bachelor's degree in Business Studies from University College Dublin, National University of Ireland in June 2012 and a master's degree in Corporate Governance from Hong Kong Metropolitan University in November 2017. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom since 2018. She is also an affiliate member of The Society of Trust and Estate Practitioners.

Ms. Kwok is currently the joint company secretary of Shanghai Bio-heart Biological Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2185), Shanghai HeartCare Medical Technology Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6609), Beauty Farm Medical and Health Industry Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2373) and Black Sesame International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2533).

**郭兆瑩女士**，42歲，於2022年8月26日獲委任為本公司公司秘書。郭女士現擔任Vistra Corporate Services (HK) Limited的企業服務經理。彼在企業服務行業擁有逾十年經驗。

郭女士於2012年6月獲得愛爾蘭國立都柏林大學商業學學士學位，並於2017年11月獲香港都會大學頒授企業管治碩士學位。彼自2018年起一直為香港公司治理公會的會士，以及英國特許公司治理公會的會士。彼亦為國際信託及資產規劃學會附屬會員。

郭女士現為上海百心安生物技術股份有限公司（一家於聯交所主板上市的公司，股份代號：2185）、上海心璋醫療科技股份有限公司（一家於聯交所主板上市的公司，股份代號：6609）、美麗田園醫療健康產業有限公司（一家於聯交所主板上市的公司，股份代號：2373）及黑芝麻智能國際控股有限公司（一家於聯交所主板上市的公司，股份代號：2533）的聯席公司秘書。

# Report of Directors

## 董事會報告

The Board presents this report together with the audited financial statements for the year ended 31 December 2025.

### Principal Activities

The Company was redomiciled from the British Virgin Islands to the Cayman Islands on 30 March 2010 and incorporated as an exempted company with limited liability. The Group's operations are conducted mainly through the direct and indirect subsidiaries of the Company. The Group is principally engaged in the design, development, production, marketing and sale of a variety of lighting products, and gradually extend to non-lighting business areas. During the Reporting Period, there is no significant change in the Group's principal activities. The financial performance of the principal activities of the Group during the Reporting Period is set out in the consolidated statement of profit or loss of the consolidated financial statements on pages 188 to 191.

### Subsidiaries and Associates

Particulars of the Company's principal subsidiaries as at 31 December 2025 are set out in note 40 to the consolidated financial statements. Particulars of the Group's interests in associates are set out in note 24 to the consolidated financial statements.

### Results and Dividends

The Group's profit for the Reporting Period and the state of affairs of the Group as at 31 December 2025 are set out in the consolidated financial statements on pages 188 to 308 of this annual report.

The Board has proposed not to declare final dividend for the year ended 31 December 2025.

### Annual General Meeting

The annual general meeting ("Annual General Meeting") of the Company is scheduled to be held on Friday, 12 June 2026. A notice convening the Annual General Meeting will be published and dispatched to the Shareholders in due course.

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026 (both days inclusive), during which period no transfer of shares will be registered. For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the record date will be Friday, 12 June 2026. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 8 June 2026.

董事會呈報本報告連同本集團截至2025年12月31日止年度經審核財務報表。

### 主營業務

本公司於2010年3月30日從英屬維爾京群島遷至開曼群島註冊成立為獲豁免有限責任公司。本集團的經營主要通過本公司的直接及間接附屬公司進行。本集團的主要業務是設計、開發、生產、推廣和銷售各種各樣的照明產品，並逐步向非照明業務領域延伸。報告年度內，本集團的主營業務沒有重大變化。本集團於報告年度主營業務的財務業績，載於綜合財務報表第188頁至第191頁的綜合損益表。

### 附屬公司及聯營公司

截至2025年12月31日，本公司主要附屬公司的詳細情況載於綜合財務報表附註40。本集團於聯營公司的權益之詳情載於綜合財務報表附註24。

### 業績及股息

本集團於報告年度的利潤以及本集團截至2025年12月31日的業務狀況載於本年報第188頁至第308頁的綜合財務報表。

董事會已建議不派發截至2025年12月31日止年度之末期股息。

### 股東周年大會

本公司之股東周年大會（「股東周年大會」）謹訂於2026年6月12日（星期五）舉行。召開股東周年大會之通告將於適當時候刊發及寄發予股東。

### 暫停辦理股票過戶登記手續

本公司將於2026年6月9日（星期二）至2026年6月12日（星期五）（包括首尾兩天）期間暫停辦理過戶登記手續。為釐定股東出席股東周年大會並於會上投票的資格，記錄日期將為2026年6月12日（星期五）。股東如欲符合資格出席股東周年大會並於會上投票，所有股份過戶文件連同有關股票必須於2026年6月8日（星期一）下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Report of Directors

## 董事會報告

### Business Review

The discussion for the business review of the Reporting Period of the Group as well as the major risks and uncertainty factors facing the Group are set forth in the “Management Discussion and Analysis” on pages 13 to 32 of this annual report. The future business development of the Group is set forth in the “Chairman’s Statement” on pages 7 to 12 of this annual report. The critical indices adopted in the financial statements for the analysis of the performance of the Group during the Reporting Period are set forth in the “Management Discussion and Analysis” on pages 13 to 32 of this annual report.

### Compliance with Laws and Regulations

The Group has complied with relevant laws and regulations affecting the operation of the Group significantly.

### Relationship with Stakeholders

The Group acknowledges that our employees, clients and business cooperative partners are the key to our sustainable development. The Group is committed to the establishment of close relationship with our employees and the provision of industrialised, chain-based and one-stop solutions to our clients, and continues to strengthen the cooperation with our business cooperative partners so as to attain the win-win outcome for various parties and push ahead with the healthy and rapid development of the lighting industry.

### Environmental Protection and Social Responsibility

The Group is committed to the support for the sustainable environmental protection. As the well-known supplier for lighting products in the industry, the Group shall comply with various environmental protection laws and regulations formulated by the relevant international and local government departments. The Group is the advocate pioneer for green lighting and committed to the promotion of “Lighting Environment”: to beautify the commercial and living space with artificial lighting, protect the healthy living environment for mankind with energy-saving lighting for environmental protection, and support the energy-saving environmental protection business for the whole world with action taken. The Group will go further to continue to carry out the enterprise social responsibilities as a means of feedback to our society.

### 業務回顧

本集團報告年度內之業務回顧以及本集團面對的主要風險及不確定性因素之討論載於本年報第13頁至第32頁之「管理層討論與分析」。有關本集團未來業務發展載於本年報第7頁至第12頁之「主席報告」。採用財務表現關鍵指標對本集團報告年度內表現之分析載於本年報第13頁至第32頁之「管理層討論與分析」。

### 遵守法律法規

本集團已遵守對本集團營運構成重大影響的相關法律和法規。

### 與持份者的關係

本集團確認我們的僱員、客戶及業務夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切關係、為客戶提供產業化、鏈條化及一站式的解決方案，並持續加強與我們的業務夥伴合作，以達到多方共贏，推動照明產業健康、快速的向前發展。

### 環境保護及社會責任

本集團致力支持環境可持續性。作為行業內知名的照明產品供應商，本集團須遵守有關國際及當地政府部門制定的各項環保法律和法規。本集團是綠色照明的宣導者，致力宣導「光環境」：以人工照明美化商業及人居空間，以環保型節能照明保護人類健康生存環境，以行動支持世界的節能環保事業。本集團將再接再厲，繼續努力實踐企業社會責任，回饋社會。

### Equity-Linked Agreement

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group, or existed during the Reporting Period.

### Permitted Indemnity Provision

According to the Company's Articles of Association, each Director is entitled to the compensation out of the assets and profits of the Company for all actions, costs, charges, losses, damages, expenses or liabilities incurred due to the execution of his/her duties or taken place related to such execution. The Company has taken out the appropriate Directors' and officers' liability insurance policy for the Directors and officers of the Group as a means of security.

### Financial Highlights

A summary of the audited results and of the assets and liabilities of the Group for the last five reporting periods is set out on pages 5 to 6 of this annual report.

### Bank Loans

Details of bank loans are set out in note 35 to the consolidated financial statements on pages 273 to 274 of this annual report.

Save as disclosed in this annual report, the Group did not grant any loans to any entities, nor did it offer any financial assistance to its associates or make any guarantee for the facilities granted to its associates.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment for the Reporting Period are set out in note 18 to the consolidated financial statements on pages 247 to 248 of this annual report.

### Share Capital

Details of movements in the share capital for the Reporting Period are set out in note 38 to the consolidated financial statements on page 275 of this annual report.

### 股票掛鈎協議

本集團於報告期內概無訂立將會或可能導致本公司發行股份的股票掛鈎協議，或須本公司訂立將會或可能導致本公司發行股份的協議，亦無存續上述協議。

### 獲准許的彌償條文

根據本公司之組織章程，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切訴訟、費用、收費、損失、損害、開支或責任從本公司資產及利潤中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 財務概要

本集團過去五個報告年度的經審計的業績和資產及負債之概要，載於本年報第5頁至第6頁。

### 銀行貸款

有關銀行貸款的詳情，載於本年報第273頁至274頁的綜合財務報表附註35。

除本年報所披露者外，本集團沒有給予某實體的貸款，也沒有提供予聯屬公司的財務資助或為聯屬公司融資所作出的擔保。

### 物業、廠房及設備

於報告年度內，物業、廠房及設備的變動詳情，載於本年報第247頁至第248頁綜合財務報表附註18。

### 股本

於報告年度內的股本變動詳情，載於本年報第275頁綜合財務報表附註38。

# Report of Directors

## 董事會報告

### Reserves

Details of movements in the reserves of the Company and the Group for the Reporting Period are set out in note 46 to the consolidated financial statements on pages 307 to 308 and the consolidated statement of changes in equity on pages 192 to 194 of this annual report.

### Distributable Reserves

As at 31 December 2025, the Company's reserves available for distribution amounted to US\$302,135,000.

### Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public at all times during the Reporting Period and up to the date of this annual report as required under the Listing Rules.

### Important Events after the Reporting Period

No important events affecting the Company occurred since 31 December 2025 and up to the date of this report.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or applicable laws of the Cayman Islands where the Company was incorporated.

### Tax Allowances

The Company is not aware of any particular tax allowances granted to the Company's Shareholders due to their interests in its securities.

### 儲備

於報告年度內，本公司及本集團的儲備變動詳情，載於本年報第307頁至第308頁綜合財務報表附註46和第192頁至第194頁綜合權益變動表。

### 可供分派之儲備

於2025年12月31日，本公司的可供分派之儲備為302,135千美元。

### 公眾持股量

根據本公司公開可得的資料及就董事所深知，在報告年度內至本年報日期止，本公司已發行股份總數中，至少有25%由公眾持有，符合上市規則的規定。

### 報告年度後重大事項

自2025年12月31日起至本報告日期，概無發生影響本公司的重大事項。

### 優先購買權

本公司組織章程或其註冊成立所在地開曼群島之適用法律並無載列有關優先購買權的條文。

### 稅項減免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅項減免。

# Report of Directors

## 董事會報告

### Directors

The Directors during the Reporting Period and up to the date of this annual report are as follows:

#### Executive Directors

|                    |  |
|--------------------|--|
| WANG Donglei       | appointed as a non-executive Director on 11 January 2013, re-designated as an executive Director on 2 February 2015, resigned as the chief executive officer on 22 February 2019, re-designated as a non-executive Director on 20 May 2020, re-designated again as an executive Director on 17 July 2020 and appointed as the chief technology officer on 19 July 2021 |
| CHAN Kim Yung, Eva | appointed as an executive Director and vice chairman of the Company on 25 November 2018, served as the chief executive officer from 22 February 2019 to 1 April 2025   |
| XIAO Yu            | appointed as a non-executive Director on 29 May 2014 and re-designated as an executive Director on 8 August 2014   |
| WANG Keven Dun     | appointed as an executive Director on 12 December 2016 and re-designated as a non-executive Director on 20 May 2020, re-designated as an executive Director on 1 September 2022  |

#### Non-executive Director

|         |                               |
|---------|-------------------------------|
| YE Yong | appointed on 25 November 2018 |
|---------|-------------------------------|

#### Independent Non-executive Directors

|                      |                               |
|----------------------|-------------------------------|
| LEE Kong Wai, Conway | appointed on 28 November 2012 |
| WANG Xuexian         | appointed on 29 May 2014      |
| CHEN Hong            | appointed on 1 December 2021  |

### Directors' and Senior Management's Biographies

Directors' and senior management's biographies are set out in the section headed "Directors and Senior Management" on pages 33 to 46 of this annual report.

### 董事

於報告年度內及截至本年報日期，董事名單如下：

#### 執行董事

|     |  |
|-----|--|
| 王冬雷 | 於2013年1月11日獲委任為非執行董事，於2015年2月2日調任為執行董事，並於2019年2月22日辭任首席執行官，於2020年5月20日被調任為非執行董事，於2020年7月17日被重新調任為執行董事及於2021年7月19日獲委任為首席技術官 |
| 陳劍瑢 | 於2018年11月25日獲委任為本公司執行董事及副董事長，自2019年2月22日起至2025年4月1日擔任首席執行官   |
| 肖宇  | 於2014年5月29日獲委任非執行董事，並於2014年8月8日調任為執行董事   |
| 王頓  | 於2016年12月12日獲委任為執行董事，並於2020年5月20日調任為非執行董事、於2022年9月1日調任為執行董事  |

#### 非執行董事

|    |                 |
|----|-----------------|
| 叶勇 | 於2018年11月25日獲委任 |
|----|-----------------|

#### 獨立非執行董事

|     |                 |
|-----|-----------------|
| 李港衛 | 於2012年11月28日獲委任 |
| 王學先 | 於2014年5月29日獲委任  |
| 陳弘  | 於2021年12月1日獲委任  |

### 董事及高級管理層履歷

董事及高級管理層履歷載於本年報第33頁至第46頁的「董事及高級管理層」一節。

# Report of Directors

## 董事會報告

### Directors' Service Contracts

None of the Directors who is proposed for re-election at the forthcoming Annual General Meeting has a service contract with us that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

The relevant information on Directors' service contracts is set out in the section headed "Appointment and Re-election of Directors" in the "Corporate Governance Report" on pages 61 to 84 of this annual report.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

No Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during or subsisted at the end of the Reporting Period or at any time during the Reporting Period.

### Confirmation of Independence from the Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, the annual confirmation letter of their respective independence. The Company considers that the independent non-executive Directors were independent from their respective date of appointment to 31 December 2025 and remain independent as of the date of this annual report.

### Arrangement to Acquire Shares or Debentures

At no time during the Reporting Period or at the end of the Reporting Period was the Company, its subsidiaries, its holding company or the subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. The Group did not issue any debenture during the Reporting Period. (2024: nil)

### 董事服務合同

擬在即將舉行的股東周年大會上重選的董事概不存在與本公司或任何附屬公司簽訂不可在一年內不予賠償（法定賠償除外）的情況下終止的服務合約。

董事服務合同相關資訊載於本年報第61頁至第84頁的「企業管治報告」中的「董事的委任及重選」一節。

### 董事於重大交易、安排及合同之權益

於報告年度無董事或與董事有關連之實體於本公司之控股公司或其任何附屬公司或同系附屬公司所參與訂立，且對本集團之業務有重大意義之任何交易、安排或合同中直接或間接擁有重大權益。

### 獨立非執行董事確認其獨立性

本公司已接獲各獨立非執行董事（李港衛先生、王學先先生及陳弘先生）各自發出之年度獨立性確認函。本公司認為，各獨立非執行董事從各自委任日期起至2025年12月31日期間一直屬獨立人士，截至本年報日期仍然如此。

### 收購股份或債權證的安排

在報告年度內任何時間或報告年度末，本公司、其附屬公司、其控股公司或控股公司的附屬公司，並無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證來獲取利益。本集團於報告期內並未發行任何債權證。（2024年：無）

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

### 董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

| Name of Director | Nature of interests        | Class of Shares        | Number of Shares or underlying Shares | Approximate percentage of the total issued Shares<br>(Note 1)<br>佔已發行股份總數的概約百分比<br>(附註1) |
|------------------|----------------------------|------------------------|---------------------------------------|--|
| 董事姓名             | 權益性質                       | 股份類別                   | 股份或相關股份數目                             |  |
| YE Yong<br>叶勇    | Beneficial owner<br>實益擁有人  | Ordinary Shares<br>普通股 | 27,403,900 (L)                        | 5.40%  |
|                  | Spouse's interest<br>配偶的權益 | Ordinary Shares<br>普通股 | 743,300 (L)<br>(Note 2)<br>(附註2)      | 0.15%  |

Notes:

- The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 31 December 2025, i.e. 507,273,677 Shares.
- As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.
- (L) represents long position.

附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2025年12月31日之已發行股份數目（即507,273,677股股份）計算。
- 由於該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。
- (L)代表好倉。

# Report of Directors

## 董事會報告

Saved as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had or was deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

### Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares

As at 31 December 2025, to the best knowledge of the Directors and chief executives of the Company, the following persons (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於2025年12月31日，本公司董事或最高行政人員並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部份）之股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》彼等被當作或被視為持有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司存置之記錄冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東所持股份及相關股份的權益及淡倉

於2025年12月31日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條須存置之登記名冊顯示，下列人士（非本公司董事或最高行政人員）於已發行股份及相關股份中擁有5%或以上的權益或淡倉：

| Name of Shareholders   | Nature of interests  | Class of Shares        | Number of Shares or underlying Shares | Approximate percentage of the total issued Shares<br>(Note 1)<br>佔已發行股份總數的概約百分比<br>(附註1) |
|--|--|------------------------|---------------------------------------|--|
| 股東名稱   | 權益性質   | 股份類別                   | 股份或相關股份數目                             |  |
| Elec-Tech International (H.K.) Company Limited<br>德豪潤達國際(香港)有限公司 | Beneficial owner<br>實益擁有人  | Ordinary Shares<br>普通股 | 74,034,600 (L)                        | 14.59%   |
| ETIC<br>德豪潤達   | Interest of corporation controlled by the substantial shareholder<br>主要股東所控制的法團的權益 | Ordinary Shares<br>普通股 | 74,034,600 (L)<br>(Note 2)<br>(附註2)   | 14.59%   |
| Rising Wealth Limited<br>財升有限公司                                  | Beneficial owner<br>實益擁有人  | Ordinary Shares<br>普通股 | 63,840,000 (L)                        | 12.58%   |
| ZHAO Yu<br>趙煜  | Interest of corporation controlled by the substantial Shareholder<br>主要股東所控制的法團的權益 | Ordinary Shares<br>普通股 | 63,840,000 (L)<br>(Note 3)<br>(附註3)   | 12.58%   |
| Harbour Faith Enterprises Limited                                | Beneficial owner<br>實益擁有人  | Ordinary Shares<br>普通股 | 41,491,100 (L)                        | 8.18%  |
| CHAN Sin Wa Carrie<br>陳倩華  | Interest of corporation controlled by the substantial Shareholder<br>主要股東所控制的法團的權益 | Ordinary Shares<br>普通股 | 41,491,100 (L)<br>(Note 4)<br>(附註4)   | 8.18%  |
| Veritas Holdings Limited   | Interest of corporation controlled by the substantial Shareholder<br>主要股東所控制的法團的權益 | Ordinary Shares<br>普通股 | 151,412,677 (L)<br>(Note 6)<br>(附註6)  | 29.85%   |
| AEGEAN Anstalt   | Interest of corporation controlled by the substantial Shareholder<br>主要股東所控制的法團的權益 | Ordinary Shares<br>普通股 | 151,412,677 (L)<br>(Note 6)<br>(附註6)  | 29.85%   |

# Report of Directors

## 董事會報告

| Name of Shareholders                          | Nature of interests  | Class of Shares        | Number of Shares or underlying Shares        | Approximate percentage of the total issued Shares<br>(Note 1)<br>佔已發行股份總數的概約百分比<br>(附註1) |
|---|--|------------------------|--|--|
| 股東名稱  | 權益性質   | 股份類別                   | 股份或相關股份數目                                    |  |
| Canopy Capital Limited<br>天蓬資本有限公司            | Beneficial owner<br>實益擁有人  | Ordinary Shares<br>普通股 | 84,545,613 (L)<br>(Notes 5 and 6)<br>(附註5及6) | 16.67%   |
| Leap Gain Limited                             | Interest of corporation controlled by the substantial Shareholder<br>主要股東所控制的法團的權益 | Ordinary Shares<br>普通股 | 84,545,613 (L)<br>(Notes 5 & 6)<br>(附註5及6)   | 16.67%   |
| Gold Interact Investment Limited<br>金中和投資有限公司 | Beneficial owner<br>實益擁有人  | Ordinary Shares<br>普通股 | 66,867,064 (L)<br>(Note 6)<br>(附註6)          | 13.18%   |

**Notes:**

- The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 31 December 2025, i.e. 507,273,677 Shares.
- These Shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these Shares.
- These Shares were held by Rising Wealth Limited. As Rising Wealth Limited is wholly-owned by Ms. ZHAO Yu, Ms. ZHAO Yu is deemed to be interested in these Shares.
- These Shares were held by Harbour Faith Enterprises Limited. As Harbour Faith Enterprises Limited is wholly-owned by Ms. CHAN Sin Wa Carrie, Ms. CHAN Sin Wa Carrie is deemed to be interested in these Shares.
- These Shares were held by Canopy Capital Limited. Canopy Capital Limited is a wholly-owned subsidiary of Leap Gain Limited.
- As both Leap Gain Limited and Gold Interact Investment Limited are wholly owned by Veritas Holdings Limited, which is in turn wholly owned by AEGEAN Anstalt, both Veritas Holdings Limited and AEGEAN Anstalt are deemed to be interested in the Shares held by Leap Gain Limited and Gold Interact Investment Limited respectively.
- (L) represents long position.

Save as disclosed above, as at 31 December 2025, so far as the Directors are aware, no other person (except the Directors and chief executive) or corporation had 5% or more interests or short positions in the Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

**附註：**

- 佔已發行股份總數的概約百分比乃參照本公司於2025年12月31日之已發行股份數目(即507,273,677股股份)計算。
- 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
- 該等股份由財升有限公司持有。由於財升有限公司由趙煜女士全資擁有，故趙煜女士被視為於該等股份中擁有權益。
- 該等股份由Harbour Faith Enterprises Limited持有。由於Harbour Faith Enterprises Limited由陳倩華女士全資擁有。陳倩華女士被視為於該等股份中擁有權益。
- 該等股份由天蓬資本有限公司持有。天蓬資本有限公司是Leap Gain Limited的全資附屬公司。
- 由於Leap Gain Limited及金中和投資有限公司均由Veritas Holdings Limited全資擁有，而Veritas Holdings Limited由AEGEAN Anstalt全資擁有，Veritas Holdings Limited及AEGEAN Anstalt均被視為分別於由Leap Gain Limited及金中和投資有限公司持有的股份中擁有權益。
- (L)代表好倉。

除上文所披露者外，就董事所知，於2025年12月31日，概無任何人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的股份及相關股份5%或以上的權益或淡倉。

# Report of Directors

## 董事會報告

### Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury shares.

### Equity Fundraising Activities or Sale of Treasury Shares for Cash and Use of Proceeds

During the Reporting Period, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

### Interests of Directors in Competing Business

During the Reporting period, so far as the Directors were aware, none of the Directors nor their respective close associate (as defined under the Listing Rules) had any direct or indirect interests in any businesses that constitutes or may constitute a competing business of the Company.

### Controlling Shareholders and Their Pledge of Shares

During the Reporting Period, the Company did not have any controlling shareholders.

### Changes of Directors and Changes in Their Information

From 1 January 2025 and up to the date of this report, the changes of the Board, the Board Committee, and changes in the Directors' personal information are as follows:

#### Ms. CHAN Kim Yung, Eva

- Ms. CHAN Kim Yung, Eva resigned as the chief executive officer of the Company with effect from 1 April 2025.
- Ms. CHAN Kim Yung, Eva was appointed as a member of the Nomination Committee with effect from 27 June 2025.

#### Mr. WANG Xuexian

- Mr. WANG Xuexian was appointed as a member of the Nomination Committee with effect from 27 June 2025.

### 購買、出售或贖回本公司任何上市證券

於報告年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股）。於2025年12月31日，本公司並無持有任何庫存股。

### 股權集資活動或出售庫存股以換取現金及所得款項用途

於報告期內，本公司並未發行任何股權證券（包括可轉換為股權證券之證券），亦未出售庫存股以換取現金。

### 董事於競爭業務之權益

於報告年度內，據董事所知，董事或其各自的緊密聯繫人（定義見《上市規則》）均無於構成或可能構成本公司競爭業務的任何業務中持有任何直接或間接權益。

### 控股股東及其質押股份

於報告年度內，本公司沒有任何控股股東。

### 董事及其資料變更

自2025年1月1日起至本報告日期，董事會、董事委員會及董事個人資料的變更如下：

#### 陳劍瑢女士

- 陳劍瑢女士辭任本公司首席執行官，自2025年4月1日起生效。
- 陳劍瑢女士獲委任為提名委員會成員，自2025年6月27日起生效。

#### 王學先先生

- 王學先先生獲委任為提名委員會成員，自2025年6月27日起生效。

# Report of Directors

## 董事會報告

### Mr. LEE Kong Wai, Conway

- Mr. LEE Kong Wai, Conway resigned as an independent non-executive Director of GCL New Energy Holdings Limited (the shares of which are listed on the main board of the Stock Exchange (stock code: 0451)) with effect from 2 November 2025.

Save as disclosed above, there was no change in the Board and the information of Directors that should be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period.

### Disclosures Pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules

The Board is not aware of any circumstances resulting in the responsibility of disclosure under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### Employees

As at 31 December 2025, the Group had approximately 1,752 employees in total (31 December 2024: 2,163). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive scheme.

### Employee Training

The Group regards training management as a part of its daily operations, and continuously improves its internal staff training system to better help staff to improve their professional skills. According to the work and training needs of each department, we formulate scientific and reasonable employee training and development plans. In terms of training forms, we combine classroom lectures with practical operations to encourage employees to apply what they have learned. After the training, the Group also conducts an effectiveness assessment to understand the learning outcomes of employees. If the assessment result is not satisfactory, we will improve the training method or reorganize the training according to the situation.

### Remuneration Policy

The Group's remuneration policy is to compensate our employees based on their performance, qualifications and our results of operations.

The emoluments of our Directors and senior management are determined by our Remuneration Committee with reference to our results of operations, their individual performance and the comparable market statistics.

### 李港衛先生

- 李港衛先生辭任協鑫新能源控股有限公司（其股份於聯交所主板上市（股份代號：0451））獨立非執行董事，自2025年11月2日起生效。

除上文所披露者外，董事會及董事資料於報告年度內未發生根據上市規則第13.51B(1)條須作出披露的變動。

### 根據上市規則第13.20條、第13.21條及13.22條的披露

董事會並不知悉任何根據《上市規則》第13.20條、第13.21條及13.22條須予披露的情況。

### 僱員

於2025年12月31日，本集團的總員工人數約1,752名（2024年12月31日：2,163名）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員享受其他福利包括社會保險、員工公積金計劃及酌情性獎勵。

### 員工培訓

本集團將培訓管理視為日常運營的一部分，不斷完善內部員工培訓體系，以更好地幫助員工實現職業技能提升。依據各部門的工作與培訓需求，我們制定科學合理的員工培訓及發展計劃。在培訓形式上，我們將課堂講解與實踐相結合，鼓勵員工學以致用。在培訓結束後，本集團亦將開展有效性評估，了解員工的學習成果。如評估結果不理想，我們亦會根據情況改進培訓方式或重新組織培訓。

### 薪酬政策

本集團的薪酬政策為根據僱員表現、資歷及本集團經營業績作出回報。

本公司董事及高級管理人員的薪酬由薪酬委員會依據本公司的經營業績、個人表現及可比較的市場統計而決定。

# Report of Directors

## 董事會報告

The Company was not aware of any arrangement under which a Director has waived or agreed to waive any emoluments. Details of the remuneration of the Directors and the Group's five highest-paid individuals during the Reporting Period are set out in note 14 and note 15 to the consolidated financial statements on pages 242 to 245 of this annual report, respectively.

### Housing Fund and Pension Scheme

According to the relevant PRC laws and regulations, the Group's subsidiaries operating in the PRC are required to participate in the housing fund and the contribution pension scheme operated by local governments. Under these schemes, the Group is required to pay to the contribution pension scheme based on a certain percentage of the remuneration of its employees. The only obligation of the Group with respect to the housing fund and pension scheme is to make the required contributions under the scheme. Contributions made under the housing fund and pension scheme are charged in the statements of profit or loss as incurred.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the Scheme.

The Group also participates in defined contribution retirement scheme organised by the relevant local government authorities in the United States, Japan and Vietnam etc.. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the scheme. The Group is required to make contributions to the retirement scheme up to the time of the retirement of the eligible employees, excluding those employees who resign before retirement, at a percentage that is specified by the local government authorities.

The Company may not utilise any forfeited contributions in order to make fewer contributions than the current amounts.

During the Reporting Period, the Group's contributions to the housing fund and pension scheme from continuing operations were US\$4,103. Details of the Group's contributions to the housing fund and pension scheme are set out in note 13 on page 241 to the consolidated financial statements of this annual report.

### Management Contracts

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

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。於報告年度內董事薪酬及本集團五名最高薪酬人士的詳情分別載於本年報第242頁至第245頁的綜合財務報表附註14和附註15。

### 住房公積金及退休金計劃

根據中國相關的法律及法規，本集團於中國經營的附屬公司均須參與地方市政府組織的住房公積金及退休金供款計劃。根據該等計劃，本集團須按其僱員薪金的若干百分比向退休金供款計劃供款。本集團對住房公積金及退休金計劃的唯一義務乃支付現在所需的供款。對住房公積金及退休金計劃作出的供款於發生時在損益表扣除。

本集團根據強制性公積金計劃條例為所有香港合資格員工設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開於受獨立受託人控制的基金中持有。根據強積金計劃規則，僱主及其員工各自須按規則訂明的百分比作出供款。本集團對強積金計劃的唯一責任是根據計劃作出所需供款。

本集團亦參與由美國、日本及越南等國家有關當地政府機構組織的定額供款退休計劃。本集團符合參與退休計劃的若干員工享有計劃的退休福利。本集團須於截至合資格員工退休之時對退休計劃作出供款（不包括於退休前辭任的員工），供款百分比由當地政府機構訂明。

本公司不可以動用已被沒收的供款以減低現有的供款水準。

報告年度內，本集團的持續經營業務就住房公積金及退休金計劃所作的供款為4,103美元。本集團就住房公積金及退休金計劃的供款詳情載於本年報綜合財務報表第241頁附註13。

### 管理合同

於報告年度內，本公司並無進行或簽署任何與本公司全部或重大部份業務之管理及行政有關之合同。

# Report of Directors

## 董事會報告

### Charitable Donations

The Group has not made any charitable donation of not less than HK\$10,000 during the Reporting Period.

### Major Customers and Suppliers

During the Reporting Period, the revenue from the sales of goods or rendering of services to our largest customer and top five customers accounted for 30.7% and 81.7% of the Group's total revenue respectively; and the purchases of goods and services from our largest supplier and top five suppliers accounted for 3.1% and 11.0% of the Group's total purchases respectively.

None of the Directors or their respective associates (as defined under the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had, at any time during the Reporting Period, a beneficial interest in any of the Group's five largest customers or five largest suppliers.

### Compliance with the Code on Corporate Governance

During the Reporting Period, the Directors are of the opinion that save for code provisions C.2.1 and F.1.3 set out below, the Company had fully complied with the principles and code provisions set out in Part 2 of the CG Code.

Under code provision C.2.1 of Part 2 of the CG code, the roles of the chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. As announced on 28 March 2025, Ms. CHAN Kim Yung, Eva (an executive Director) resigned as CEO of the Company with effect from 1 April 2025; since her resignation, the Company has been in search for a new CEO. During the period, Mr. WANG Donglei (an executive Director and the chairman of the Board), together with Ms. YANG Yan, the chief operating officer of the Company assumed (and remained as at the date of this report) the responsibilities of the role of CEO.

Taking into account Mr. WANG Donglei's in-depth understanding of the Group's business and that major decisions are being made in consultation with members of the Board and relevant Board committees, the Board considers that the deviation from code provision C.2.1 is appropriate in such circumstances and the arrangement enables more effective planning and execution of long-term business strategies and enhances efficiency in decision-making during the interim period prior to the appointment of a new CEO.

### 慈善捐款

於報告年度內，本集團並無作出不少於10千港元的慈善捐款。

### 主要客戶及供貨商

於報告年度內，我們從最大客戶及前五大客戶的銷售所得的收入分別佔本集團總收入的30.7%及81.7%；而我們向最大供應商及前五大供應商採購的貨物及服務分別佔本集團總採購的3.1%及11.0%。

於報告年度內或報告年度末，並無任何董事、彼等之聯繫人(定義見《上市規則》)或據董事所知擁有本公司已發行股份數目超過5%之任何股東於本集團前五大客戶或五大供應商中擁有實益權益。

### 遵守企業管治守則

董事會認為，於報告年度內，除下文所載的守則條文第C.2.1條及第F.1.3條外，本公司一直遵守企業管治守則第二部分所載的原則和守則條文。

根據企業管治守則第二部分守則條文第C.2.1條，主席與首席執行官(「首席執行官」)的角色應有區分，並不應由一人同時兼任。本公司於2025年3月28日宣佈，執行董事陳劍瑤女士辭任本公司首席執行官一職，自2025年4月1日起生效；自其辭任以來，本公司一直在物色新任首席執行官。期內，執行董事兼董事長王冬雷先生連同本公司首席營運官楊燕女士共同擔任(並於本報告日期繼續擔任)首席執行官的職責。

考慮到王冬雷先生對本集團業務的深入了解，且重大決策均經與董事會及相關董事委員會成員磋商後作出，董事會認為在此情況下偏離守則條文第C.2.1條屬適當，且該安排有助於更有效地規劃及執行長期業務戰略，並提升在委任新任首席執行官之前的過渡期內的決策效率。

# Report of Directors

## 董事會報告

In respect of code provision F.1.3 of Part 2 of the CG Code, the chairman of the Board should attend the annual general meeting. Mr. WANG Donglei, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 13 June 2025 (the "AGM") due to other work commitment.

Mr. XIAO Yu, an executive Director, was elected to act as chairman of the AGM pursuant to the articles of association of the Company to ensure an effective communication with the Shareholders at the AGM.

### Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. A specific enquiry has been made to all the Directors, and all the Directors confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

### Audit Committee

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and this annual report.

### Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in this annual report have been audited by Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year.

A resolution to re-appoint Deloitte Touche Tohmatsu as our auditor will be submitted for Shareholders' approval at forthcoming annual general meeting.

There have been no changes of independent auditor during the preceding three years.

By order of the Board  
Chairman  
WANG Donglei

Hong Kong  
27 March 2026

根據企業管治守則第二部分守則條文第F.1.3條的規定，董事會主席應出席股東周年大會。惟董事會主席王冬雷先生因其他工作安排未能出席於2025年6月13日舉行之本公司股東周年大會（「股東大會」）。

為確保與股東於股東大會上進行有效溝通，根據本公司章程細則，執行董事肖宇先生被推選擔任股東大會的主席。

### 證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認於報告年度內已遵從標準守則所載的所有相關規定。此外，於報告年度內，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

### 審核委員會

本公司審核委員會已審閱本集團截至2025年12月31日止年度之經審核綜合財務報表及本年報。

### 核數師

本年報所列截至2025年12月31日止年度的本集團綜合財務狀況表、綜合損益表以及綜合損益及其他全面收入表、綜合權益變動表及有關附註載明的本集團於該年度經審核綜合財務報表金額數字經已獲德勤•關黃陳方會計師行審核。

本公司擬續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於本公司即將舉行的股東周年大會上提呈予股東批准。

過往三年沒有獨立核數師的變動。

承董事會命  
董事長  
王冬雷

香港  
2026年3月27日

# Corporate Governance Report

## 企業管治報告

The Board presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2025.

### Corporate Culture

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Values.

During 2025, the Company continued to strengthen its cultural framework by focusing on the following:

- Vision: For our customers, we aim to be the world's leading provider of products and solutions across the construction fixtures sector, embodying meticulous craftsmanship, human-centric innovation, and thoughtful design.

For our partners, we work tirelessly to be a partner of choice in doing business. NVC champions a culture of radical candor, constant improvement, and a value-creation mindset for all stakeholders we work with.

For our employees, we strive to build an organization that embodies true meritocracy. We commit ourselves to the ideals of diversity and inclusion, and to an "aspiration" centered culture that empowers everyone to achieve more.

For society, we endeavor to create superior value for our shareholders through sustainable, profitable growth. Equally important is our goal of becoming a trusted steward of the earth by developing technologies and products that are consistent with our commitment to sustainability and a zero-carbon future.

- Mission: To build products that transform the spaces we love and enrich all aspects of life.
- Values: Customer Obsession  
Aspiration Centered Culture  
Brands Above All  
Product Perfectionism

董事會提呈載於本集團截至2025年12月31日止年度年報的企業管治報告。

### 企業文化

董事會相信，企業文化是本集團長期業務、經濟成功及可持續發展的基礎。強大的文化使本公司能夠交出長期可持續的業績，並履行其作為負責任的企業公民的職責。本公司致力於發展以其願景、使命及價值觀為基礎的積極進取的文化。

2025年，本公司繼續加強其文化框架，重點關注以下方面：

- 願景：對於客戶，我們致力於成為全球領先的建築照明設備產品及解決方案供應商，以匠心精神展現精湛的工藝、以人為本的創新和細緻入微的設計。

對於合作夥伴，我們致力於成為專業領域業務首選的合作企業，透過培養坦誠互信的合作文化、持續提升合作體驗以及不斷為企業和社會創造價值的思維理念實現這一目標。

對於員工，我們致力於建立一個真正實行精英主義的組織，為員工創造一個多元和包容的工作環境，並強調以「有追求」的文化作為理念中心，賦予每位員工更大的實現目標的力量。

對於社會，我們專注於透過可持續的獲利性成長為股東創造卓越的品牌價值。同樣值得關注的是，我們立志成為地球可信賴的保護者。為實現這一目標，我們不斷研發先進技術和產品，以滿足我們對可持續性和零碳未來的承諾。

- 使命：用心打造能夠改變並充實人類與生活空間之間關係的產品。
- 價值觀：以客戶為中心  
以奮鬥者為本  
品牌至上原則  
產品完美主義

# Corporate Governance Report

## 企業管治報告

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

### Corporate Governance Practices

The Board is committed to achieving high corporate governance standards.

The Company has adopted the code provisions as set out in Part 2 of the CG Code as its own code to govern its corporate governance practices.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the opinion that, during the Reporting Period, save for code provisions C.2.1 and F.1.3 set out below, the Company had fully complied with the principles and code provisions set out in Part 2 of the CG Code.

Under code provision C.2.1 of Part 2 of the CG code, the roles of the chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. As announced on 28 March 2025, Ms. CHAN Kim Yung, Eva (an executive Director) resigned as CEO of the Company with effect from 1 April 2025; since her resignation, the Company has been in search for a new CEO. During the period, Mr. WANG Donglei (an executive Director and the chairman of the Board), together with Ms. YANG Yan, the chief operating officer of the Company assumed (and remained as at the date of this report) the responsibilities of the role of CEO.

Taking into account Mr. WANG Donglei's in-depth understanding of the Group's business and that major decisions are being made in consultation with members of the Board and relevant Board committees, the Board considers that the deviation from code provision C.2.1 is appropriate in such circumstances and the arrangement enables more effective planning and execution of long-term business strategies and enhances efficiency in decision-making during the interim period prior to the appointment of a new CEO.

董事會制定及推廣企業文化，期望及要求全體僱員加強實行。我們所有的新僱員均須參加入職及培訓計劃，以便彼等們更好地了解我們的企業文化、架構及政策，學習相關的法律法規，提高彼等的質量意識。此外，本公司將不定期邀請外部專家對我們的管理人員進行培訓，以提高彼等的相關知識及管理技能。

董事會認為企業文化與本集團的宗旨、價值觀及戰略相契合。

### 企業管治常規

董事會致力達致高水準的企業管治。

本公司已採納企業管治守則第2部所載的守則條文作為其自身守則，以規管其企業管治常規。

董事會相信，高水準的企業管治可提供一個重要框架，使本集團能保障股東利益、提高企業價值、制定其業務策略及政策、以及提高其透明度和問責性。

董事會認為，於報告年度內，除下文所載的守則條文第C.2.1條及第F.1.3條外，本公司一直遵守企業管治守則第二部分所載的原則和守則條文。

根據企業管治守則第二部分守則條文第C.2.1條，主席與首席執行官（「首席執行官」）的角色應有區分，並不應由一人同時兼任。本公司於2025年3月28日宣佈，執行董事陳劍瑢女士辭任本公司首席執行官一職，自2025年4月1日起生效；自其辭任以來，本公司一直在物色新任首席執行官。期內，執行董事兼董事長王冬雷先生連同本公司首席營運官楊燕女士共同擔任（並於本報告日期繼續擔任）首席執行官的職責。

考慮到王冬雷先生對本集團業務的深入了解，且重大決策均經與董事會及相關董事委員會成員磋商後作出，董事會認為在此情況下偏離守則條文第C.2.1條屬適當，且該安排有助於更有效地規劃及執行長期業務戰略，並提升在委任新任首席執行官之前的過渡期內的決策效率。

# Corporate Governance Report

## 企業管治報告

In respect of code provision F.1.3 of Part 2 of the CG Code, the chairman of the Board should attend the annual general meeting. Mr. WANG Donglei, the Chairman of the Board was unable to attend AGM due to other work commitment.

Mr. XIAO Yu, an executive Director, was elected to act as chairman of the AGM pursuant to the articles of association of the Company to ensure an effective communication with the Shareholders at the AGM.

### Model Code For Securities Transactions

The Company has adopted the Model Code which was set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions.

A specific enquiry has been made to all the Directors and all the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

The Company has also established written guidelines no less exacting than the Model Code for securities transactions by the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company (the "Employees Written Guidelines").

The Company is not aware of any incident of non-compliance of the Employees Written Guidelines by the relevant employees during the Reporting Period.

根據企業管治守則第二部分守則條文第F.1.3條的規定，董事會主席應出席股東周年大會。惟董事會主席王冬雷先生因其他工作安排未能出席股東周年大會。

為確保與股東於股東大會上進行有效溝通，根據本公司章程細則，執行董事肖宇先生被推選擔任股東大會的主席。

### 證券交易的標準守則

本公司已採納《上市規則》附錄C3所載標準守則作為有關董事進行證券交易的行為守則。

本公司已向所有董事作出個別查詢，而所有董事已確認彼等已於截至2025年12月31日止整個年度內一直遵守標準守則。此外，於報告年度內，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

就可能擁有本公司非公開股價敏感資料的有關僱員所進行的證券交易，本公司亦已制定嚴苛程度不遜於標準守則的書面指引（「僱員書面指引」）。

本公司並不知悉任何有關僱員於報告年度內未遵守僱員書面指引的事件。

# Corporate Governance Report

## 企業管治報告

### Board of Directors

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has put in place effective mechanisms that underpin an independent Board with independent views. The current composition of the Board, comprising more than one third of the independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors which comply with the independence requirements under the Listing Rules. The Remuneration Committee and the Audit Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

On the basis of the above measures that have been put into place, the Board is of the view that the above mechanism was effective in ensuring that independent views and input were available to the Board throughout 2025.

### 董事會

本公司由高效的董事會領導，其負責監管本集團業務、策略決策及表現，並應客觀行事，所作決策須符合本公司的最佳利益。

董事會定期檢討董事於履行其對本公司的職責時所須作出的貢獻，以及其是否投入足夠時間以履行該等職責。

### 董事會獨立性

本公司認識到董事會獨立性是良好企業管治的關鍵。本公司已建立有效的機制來支持具有獨立意見的獨立董事會。目前董事會的組成中，超過三分之一為獨立非執行董事及審核委員會成員全部為獨立非執行董事，符合上市規則對獨立性的規定。薪酬委員會及審核委員會主席均由獨立非執行董事擔任。獨立非執行董事的薪酬會定期檢討，以保持競爭力並與其職責及工作量相稱。每名獨立非執行董事的獨立性於其獲委任時及每年進行一次評估。

董事須申報其在董事會會議上董事會將審議的提案或交易中的直接或間接利益（如有），並在適當情況下放棄投票。必要時，包括獨立非執行董事在內的所有董事均可獲得外部獨立專業意見。獨立非執行董事一貫表現出對董事會的堅定承諾，並有能力投入足夠的時間履行其在董事會的職責。

本公司亦已建立正式及非正式渠道，讓獨立非執行董事可公開表達意見，並於情況需要時以保密方式發表意見。

根據以上已建立的措施，董事會認為上述機制於整個2025年在確保董事會可獲得獨立的意見及看法方面行之有效。

# Corporate Governance Report

## 企業管治報告

### Board Composition

During the Reporting Period and up to the date of this annual report, the Board comprises the following Directors:

|  |   |
|--|---|
| <b>Executive Directors</b>                 | WANG Donglei ( <i>Chairman and chief technology officer</i> )<br>CHAN Kim Yung, Eva ( <i>Vice chairman</i> )<br>XIAO Yu<br>WANG Keven Dun |
| <b>Non-executive Director</b>              | YE Yong   |
| <b>Independent Non-executive Directors</b> | LEE Kong Wai, Conway<br>WANG Xuexian<br>CHEN Hong   |

The biographical information of the existing Directors is set out in the section headed "Directors and Senior Management" on pages 33 to 46 of this annual report.

The relationships between the Directors are disclosed in the respective Director's biography under the section "Directors and Senior Management" on pages 33 to 46 of this annual report.

### Chairman and Chief Executive Officer

Code Provision C.2.1 of Part 2 of CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the Reporting Period, as announced on 28 March 2025, Ms. CHAN Kim Yung, Eva (an executive Director) resigned as CEO of the Company with effect from 1 April 2025; since her resignation, the Company has been in search for a new CEO. During the period, Mr. WANG Donglei (an executive Director and the chairman of the Board), together with Ms. YANG Yan, the chief operating officer of the Company assumed (and remained as at the date of this report) the responsibilities of the role of CEO.

Taking into account Mr. WANG Donglei's in-depth understanding of the Group's business and that major decisions are being made in consultation with members of the Board and relevant Board committees, the Board considers that the deviation from code provision C.2.1 is appropriate in such circumstances and the arrangement enables more effective planning and execution of long-term business strategies and enhances efficiency in decision-making during the interim period prior to the appointment of a new CEO.

As such, the Company had deviated from the Code Provision C.2.1 as set out in Part 2 of CG Code.

### 董事會架構

於報告年度內及截至本年報日期，董事會由以下董事組成：

|                |   |
|----------------|---|
| <b>執行董事</b>    | 王冬雷 ( <i>董事長兼首席技術官</i> )<br>陳劍瑢 ( <i>副董事長</i> )<br>肖宇<br>王頓 |
| <b>非執行董事</b>   | 叶勇  |
| <b>獨立非執行董事</b> | 李港衛<br>王學先<br>陳弘  |

現任董事的履歷資料載於本年報第33至第46頁「董事及高級管理層」一節。

董事之間的關係於本年報第33至第46頁「董事及高級管理層」一節項下各董事的履歷中披露。

### 董事長及首席執行官

企業管治守則第2部的守則條文第C.2.1條規定主席及行政總裁的角色應分開及不應由同一個人擔任。

於報告年度內，本公司於2025年3月28日宣佈，執行董事陳劍瑢女士辭任本公司首席執行官一職，自2025年4月1日起生效；自其辭任以來，本公司一直在物色新任首席執行官。期內，執行董事兼董事長王冬雷先生連同本公司首席營運官楊燕女士共同擔任（並於本報告日期繼續擔任）首席執行官的職責。

考慮到王冬雷先生對本集團業務的深入了解，且重大決策均經與董事會及相關董事委員會成員磋商後作出，董事會認為在此情況下偏離守則條文第C.2.1條屬適當，且該安排有助於更有效地規劃及執行長期業務戰略，並提升在委任新任首席執行官之前的過渡期內的決策效率。

據此，本公司已偏離企業管治守則第2部所載的守則條文第C.2.1條。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Rule 3.10(1) and 3.10A of Listing Rules required every board of directors of a listed issuer must including at least three independent non-executive directors and an issuer must appoint independent non-executive directors representing at least one-third of the board. The Board comprises eight Directors, and three of whom are independent non-executive Directors. The Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board. One of them is possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. CHEN Hong in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors were independent from their respective date of appointment to 31 December 2025.

### Appointment and Re-election of Directors

Code Provision B.2.2 of Part 2 of the CG Code states that all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive directors.

### 獨立非執行董事

《上市規則》第3.10(1)條及第3.10A條規定，上市發行人的董事會必須包括至少三名獨立非執行董事，且發行人必須委任佔董事會至少三分之一的獨立非執行董事。董事會由八名董事組成，其中三名為獨立非執行董事。董事會已遵守《上市規則》的規定，即委任至少三名獨立非執行董事（至少佔董事會的三分之一）。並且其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事（即李港衛先生、王學先先生及陳弘先生）根據《上市規則》第3.13條所載之獨立性指引發出之年度獨立性確認函。本公司認為，所有獨立非執行董事從各自委任日期起至2025年12月31日期間止一直屬獨立人士。

### 董事的委任及重選

企業管治守則第2部的守則條文第B.2.2條指出，所有獲委任填補臨時空缺的董事須在獲委任後首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪席告退一次。

董事委任、重選及罷免程序及過程載於本公司組織章程。提名委員會負責檢討董事會架構，發展及制定提名及委任董事的相關程序，監察董事委任及繼任安排以及評估獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

Each of the executive Directors has entered into a service contract with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the executive Directors or the Company.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the non-executive Directors/independent non-executive Directors or the Company.

The above appointments are subject to the provisions of retirement and rotation of Directors under the Company's Articles of Association.

In accordance with Article 83(3) of the Company's Articles of Association, any new Director appointed to fill a causal vacancy or as an addition to the Board shall hold office until the next annual general meeting and shall then be eligible for re-election.

In accordance with Article 84(1) and (2) of the Company's Articles of Association, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring director shall be eligible for re-election and shall continue to act as a director throughout the meeting at which he/she retires. The directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself/herself for re-election. Any further directors so to retire shall be those of the directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. WANG Donglei, Mr. XIAO Yu and Mr. WANG Xuexian will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. None of the Directors who is proposed for re-election at the forthcoming annual general meeting or any other Directors has a service contract with us that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

各執行董事已與本公司訂立服務合約，除非該等執行董事或本公司以不少於三個月的書面通知終止合約，否則該等合約自各自委任日期起計為期三年。

各非執行董事及獨立非執行董事已各自與本公司簽立委任書，除非該等非執行董事／獨立非執行董事或本公司以發出不少於三個月之書面通知而終止合約，否則該等合約自各自委任日期起計為期三年。

上述委任須遵守本公司組織章程項下董事退任及輪席告退的規定。

根據本公司的組織章程細則第83(3)條，任何獲委任以填補臨時空缺或新加入董事會之新任董事應任職至下一次股東周年大會且屆時有資格膺選連任。

根據本公司的組織章程細則第84(1)及(2)條，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每位董事須至少每三年於股東周年大會上退任一次。退任董事有資格膺選連任，並可於彼退任的整個會議期間繼續擔任董事。輪席退任的董事須包括（就必需確定輪席退任董事數目而言）願意退任且不擬膺選連任的任何董事。其他須如此退任的董事乃自上次連任或獲委任起計任期最長而須輪席退任的董事，惟倘有數位人士於同日出任或連任董事，則應以抽籤方式決定退任董事人選（除非彼等之間另有協定）。因此，王冬雷先生、肖宇先生及王學先先生將於應屆股東周年大會退任董事職務，且合資格亦願意於應屆股東周年大會上膺選連任。待於應屆股東周年大會重選的董事以及任何其他董事概不存在本公司或任何其他附屬公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

# Corporate Governance Report

## 企業管治報告

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company.

Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the chief executive officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

### 董事及管理層職責、問責及貢獻

董事會負責領導及控制本公司，並共同負責指引及監督本公司業務。

董事會直接及間接透過其委員會定立戰略向管理層指導及提供方向，並監督其實施，監控本集團的營運及財務業績，並確保有效的內部控制及風險管理系統得以實施。

所有董事（包括非執行董事及獨立非執行董事）已為董事會帶來多領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司高水準的監管申報，在董事會於企業行動及營運帶來有效的獨立判斷提供平衡。

所有董事均可全面並及時獲得本公司所有資料以及可按要求在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。

有關執行董事會決策、指導及協調本公司日常營運及管理之職責乃授予首席執行官及高級管理層。獲授權職能及工作任務乃定期檢討。上述高級職員訂立任何重大交易前須取得董事會批准。

### 董事持續專業發展

董事應及時了解監管動態及變化以有效履行彼等職責及確保他們對董事會作出適切貢獻。

# Corporate Governance Report

## 企業管治報告

Every newly appointed Director will receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The records of continuous professional development relating to director's duties, regulatory requirements and business development that have been received by the Directors for the year ended 31 December 2025 are summarised as follows:

每名新委任董事首次獲委任時將接受正式及全面的就任需知，以確保董事適當了解本公司的業務及運作，並完全得知其於《上市規則》及有關法定規例下的職責及責任。

董事應參與適用的持續專業發展，務求發展及更新彼等的知識及技能。本公司將為董事安排內部籌辦的簡報會，於適當情況下向董事發出相關題材的閱讀資料，並鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

董事於截至2025年12月31日止年度收到的有關董事職責、監管要求及業務發展的持續性的專業發展記錄概述如下：

| Name of Directors<br>董事姓名   | Type of Training (Note1)<br>培訓類別 (附註1)                                |
|---|---|
| <b>Executive Directors</b><br>WANG Donglei<br>CHAN Kim Yung, Eva<br>XIAO Yu<br>WANG Keven Dun   | <b>執行董事</b><br>王冬雷<br>陳劍瑤<br>肖宇<br>王頓<br>A, B<br>A, B<br>A, B<br>A, B |
| <b>Non-executive Director</b><br>YE Yong  | <b>非執行董事</b><br>叶勇<br>A, B  |
| <b>Independent Non-executive Directors</b><br>LEE Kong Wai, Conway<br>WANG Xuexian<br>CHEN Hong | <b>獨立非執行董事</b><br>李港衛<br>王學先<br>陳弘<br>A, B<br>A, B<br>A, B            |

Note:

1. Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

1. 培訓類別

- A: 參加培訓課程，包括但不限於介紹會、研討會、會議和講習班
- B: 閱讀相關新聞快訊、報紙、期刊、雜誌和相關出版物

# Corporate Governance Report

## 企業管治報告

### Board Committees

The Board has established the following committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Planning Committee, for overseeing particular aspects of the Company's affairs. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The majority of the members of Audit Committee, Remuneration Committee and Nomination Committee are independent non-executive Directors.

#### Audit Committee

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control system of the Group, and the duties of corporate governance delegated by the Board.

During the Reporting Period, the Audit Committee held two meetings to review the annual financial results and reports for the year ended 31 December 2024, the interim results and reports for the period ended 30 June 2025 and to review significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, anti-corruption policy and whistleblowing policy, re-appointment of external auditor and engagement of non-audit services and relevant scope of works connected transactions and arrangements for employees to raise concerns about possible improprieties, as well as reviewing the corporate governance compliance.

During the Reporting Period, the Audit Committee also met the external auditor twice.

Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members with independent non-executive Directors in majority and at least one member with appropriate professional qualifications or accounting or related financial management expertise. During the Reporting Period, the Company has complied with the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

### 董事委員會

董事會已成立以下委員會，分別為審核委員會、薪酬委員會、提名委員會及戰略與規劃委員會，以監察本公司特定方面的事務。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

#### 審核委員會

審核委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。審核委員會的主要職責包括維持與本集團核數師的關係、審閱本集團的財務資料、監督本集團的財務報告制度、風險管理及內部監控系統、以及董事會指派的企業管治職責。

於報告年度內，審核委員會共舉行了兩次會議，以審閱截至2024年12月31日止年度的年度財務業績及報告、截至2025年6月30日止期間的中期業績及報告，以及審閱有關財務報告、經營及合規控制、風險管理及內部監控制度與內部審核職能的有效性、反貪污政策及舉報政策、續聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易及保證員工就或有不當行為提出關注的安排以及檢討企業管治合規情況等重大議題。

於報告年度內，審核委員會亦曾與外聘核數師舉行兩次會議。

《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。於報告年度內，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

# Corporate Governance Report

## 企業管治報告

As of the date of this annual report, the Audit Committee consists of three members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, and all of them are independent non-executive Directors. Mr. LEE Kong Wai, Conway, with appropriate professional qualifications and accounting or related finance management expertise, is the chairman of the Audit Committee.

### Remuneration Committee

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee adopted the model set out in item (ii) under the Code Provision E.1.2(c) of Part 2 of the CG Code), i.e., making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Reporting Period, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the performance and the remuneration packages of the executive Directors and senior management and review the terms of executive Directors' service contracts and other related matters during the Reporting Period.

As of the date of this annual report, the Remuneration Committee consists of three members, namely, Ms. CHAN Kim Yung, Eva, the executive Director, Mr. LEE Kong Wai, Conway, the independent non-executive Director and Mr. WANG Xuexian, the independent non-executive Director, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

截至本年報日期，審核委員會由三名成員組成，分別為李港衛先生、王學先先生及陳弘先生，彼等均為獨立非執行董事。李港衛先生具備適當專業資格及會計或相關財務管理專業知識，為審核委員會主席。

### 薪酬委員會

薪酬委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。薪酬委員會的主要職責包括審閱個別董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。

薪酬委員會採用了企業管治守則第2部條文第E.1.2(c)條項下第(ii)款中所列模式，即向董事會建議個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會於報告年度舉行了一次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理層的表現及薪酬待遇、審閱執行董事的服務合約條款及其他相關事宜，並就此向董事會提供意見。

於本年報日期，薪酬委員會由三位成員組成，分別為執行董事陳劍瑢女士、獨立非執行董事李港衛先生及獨立非執行董事王學先先生。李港衛先生為薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

In addition to the information about remuneration disclosed in note 14 and note 15 to the consolidated financial statements on pages 242 to 245 of this annual report, the remuneration of the other senior management of the Company falls in the following bands:

除於本年報第242頁至第245頁的綜合財務報表附註14和附註15披露的薪酬資料外，本公司其他高級管理人員的薪酬等級在以下組別內：

|                                |                         | Number of Members<br>of Senior Management<br>高級管理層人數 |
|--------------------------------|-------------------------|--|
| Nil to HK\$1,000,000           | 零至1,000,000港元           | 1  |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | –  |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 2  |

### Nomination Committee

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of independent non-executive Directors and assessing Directors' time commitment and contribution to the Board, and ability to discharge responsibilities effectively.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy below that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for election at the annual general meeting, reviewed and recommended to the Board updates to its terms of reference and other related matters. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### 提名委員會

提名委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。提名委員會的主要職責包括檢討董事會的架構，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，評估獨立非執行董事的獨立性，以及評估董事投入董事會的時間、對董事會的貢獻，以及有效履行職責的能力。

評估董事會的組成時，提名委員會會考慮本公司董事會成員多元化政策所列的有關董事會成員多元化的不同方面及因素。提名委員會會討論及就董事會成員多元化可量化目標達成共識(如需要)，並建議董事會採納。

在物色及挑選本公司董事合適候選人時，提名委員會向董事會提出建議前，會考慮到以下載於董事提名政策相關必要條件，以配合企業策略及達成董事會成員多元化(如適合)。

於報告年度內，提名委員會舉行一次會議以檢討董事會結構、人數及組成以及獨立非執行董事的獨立性，考慮於股東周年大會上膺選連任的退任董事的資格以及其他相關事宜，審閱並向董事會建議更新其職權範圍。提名委員會認為，董事會已維持適當平衡的多元化觀點。

# Corporate Governance Report

## 企業管治報告

Rule 3.27A of the Listing Rules requires an issuer to establish a Nomination Committee chaired by the chairman of the board or an independent non-executive Director and comprises a majority of independent non-executive Directors. During the Reporting Period, the Company has complied with the composition requirement of the Nomination Committee under Rule 3.27A of the Listing Rules.

As of the date of this annual report, the Nomination Committee consists of five members, namely, Mr. WANG Donglei, the executive Director and the chairman of the Company, Ms. CHAN Kim Yung, Eva, an executive Director, Mr. LEE Kong Wai, Conway, an independent non-executive Director, Mr. WANG Xuexian, an independent non-executive Director and Mr. CHEN Hong, an independent non-executive Director, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

上市規則第3.27A條規定，發行人須成立提名委員會，由董事會主席或獨立非執行董事擔任主席及獨立非執行董事應佔大多數。於報告年度內，本公司已符合上市規則第3.27A條下提名委員會的組成規定。

於本年報日期，提名委員會由五位成員組成，分別為本公司執行董事及董事長王冬雷先生、執行董事陳劍瑢女士、獨立非執行董事李港衛先生、獨立非執行董事王學先生及獨立非執行董事陳弘先生。王冬雷先生為提名委員會主席。

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載列達致董事會多元化的方法。本公司明白並深信董事會多元化的裨益，並視董事會層面日益多元化為維持本公司競爭優勢的要素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下，就為了配合本公司的企業戰略而擬對董事會作出之變動及確保董事會保持均衡、多元化構成的事宜，提出建議。就檢討及評估董事會構成而言，提名委員會致力於尋求各個層面的多元化，以及將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資質、技能、知識以及地區及行業經驗。

本公司旨在就本公司業務增長維持適當平衡的多元化觀點，同時亦致力確保自董事會以下各級人員的招聘及甄選流程具有適當架構，以便招徠多元背景的人選供本公司考慮。

董事會將考慮設定可計量的目標，以落實多元化政策，並不時檢討該等目標，以確保其合適性及確定達致該等目標的進度。

# Corporate Governance Report

## 企業管治報告

As at the date of this annual report, our Board consists of one female member and seven male members and one in the age group of 30-40; three in the age group of 50-60; three in the age group of 61-70; and one in the age group of 71-80. The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business, five of the Directors are experienced in leadership and strategy, one Director is an accounting professionals and two Directors are legal professionals.

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender balance.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee reviews the Board Diversity Policy annually to ensure its effectiveness.

### Workforce Diversity

The Company has established principles on workforce diversity to promote diversity and inclusion across all levels of the Group. The Company considers a range of factors including, but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge, and is committed to providing equal employment opportunities and an inclusive and respectful workplace.

The Company seeks to enhance diversity at both management and workforce levels through recruitment, promotion and succession planning. The Board will review its diversity practices and related initiatives annually to ensure the effectiveness.

For the year ended 31 December 2025, the gender ratio in the workforce (including senior management) was 0.63:1; the gender ratio in the workforce (excluding senior management) was 0.62:1; the gender diversity ratio for senior staff was 2.33:1. The Group will aim to achieve the gender diversity in workforce. For further details of gender ratio, please refer to the disclosure in the Environment, Social and Governance Report.

### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

截至本年報日期，董事會由一名女性成員及七名男性成員組成，而一名董事年齡在30-40歲之間；三名在50-60歲年齡段；三名在61-70歲年齡段；及一名在71-80歲年齡段。董事會擁有與本公司戰略、管治及業務相關的技能、經驗及多元化適當組合，其中五名董事具備領導及戰略經驗、一名董事是會計專業人士及兩名董事是法律專業人士。

董事會的目標是至少保持目前的女性代表水平，最終目標則是實現性別平衡。

提名委員會現時認為董事會具有足夠的多元化，而董事會未設定任何可計量的目標。

提名委員會每年檢討董事會多元化政策，以確保其行之有效。

### 員工隊伍多元化

本公司已制定員工多元化原則，以促進本集團各層面的多元化及共融。在實踐過程中，本公司會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識，並致力提供平等就業機會，以及共融和互相尊重的工作環境。

本公司透過招聘、晉升及接班人規劃，致力提升管理層及整體員工層面的多元化。董事會將每年檢討其多元化實踐及相關措施，以確保其成效。

截至2025年12月31日止年度，員工隊伍（包括高級管理人員）的性別比例為0.63:1；員工隊伍（不包括高級管理人員）的性別比例為0.62:1；高級員工的性別多元化比例為2.33:1。本集團將致力維持員工隊伍的性別多元化。有關性別比例的更多詳情，請參閱環境、社會及管治報告中的披露。

### 董事提名政策

董事會將其甄選及委任董事的責任及權利指派予提名委員會。

本公司已採納董事提名政策，當中載列有關董事提名及委任的甄選準則及程序及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司要求及董事會持續性的技能、經驗及多元觀點以及維持董事會的領導角色。

# Corporate Governance Report

## 企業管治報告

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee reviews the Director Nomination Policy annually to ensure its effectiveness.

### Strategy and Planning Committee

The primary function of the Strategy and Planning Committee is to propose and formulate the strategic development plan of the Company for the Board's consideration.

As of the date of this annual report, the Strategy and Planning Committee consists of five members, namely, Mr. WANG Donglei, the executive Director, Mr. XIAO Yu, the executive Director, Ms. CHAN Kim Yung, Eva, the executive Director, Mr. WANG Keven Dun, the executive Director and Mr. WANG Xuexian, the independent non-executive Director, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee. During the Reporting Period, no meeting was convened by the Strategy and Planning Committee.

董事提名政策載列評估候選人是否適任及對董事會的潛在貢獻的有關因素，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括與本公司業務及公司戰略有關的專業資格、技能、知識及經驗；
- 所有方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、民族、專業經驗、技能、知識及服務年期；
- 根據《上市規則》對董事會獨立非執行董事的要求及候任獨立非執行董事的獨立性；及
- 就作為本公司董事會及／或董事委員會成員履行職責投入的時間及關注而作出的承諾。

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

提名委員會每年檢討董事提名政策，以確保其行之有效。

### 戰略與規劃委員會

戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。

於本年報日期，戰略與規劃委員會由五位成員組成，分別為執行董事王冬雷先生、執行董事肖宇先生、執行董事陳劍瑤女士、執行董事王頓先生及獨立非執行董事王學先先生。王冬雷先生為戰略與規劃委員會主席。於報告年度內，戰略與規劃委員會並未召開會議。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

The Board has delegated the responsibility for performing the functions set out in the Code Provision A.2.1 of Part 2 of the CG Code to the Audit Committee.

During the Reporting Period, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### Attendance Records of Directors

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the Reporting Period, the Company held four Board meetings in total. The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

### 企業管治職能

董事會已指派審核委員會負責履行企業管治守則第2部的守則條文第A.2.1條所載職能。

於報告年度內，審核委員會已檢討本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

### 董事出席會議的記錄

定期董事會會議須每年至少召開四次，由大部份董事親身或透過電子通訊方式出席。

於報告年度內，本公司共舉行四次董事會會議。各董事出席於報告年度舉行的董事會及董事委員會會議以及本公司股東大會的記錄載列於下表：

| Name of Directors    | 董事姓名 | Attendance/Number of Meetings<br>出席／會議舉行次數 |                          |                                 |                               |     | Strategy and Planning<br>Committee<br>戰略與<br>規劃委員會 | General Meeting<br>股東大會 |
|----------------------|------|--|--------------------------|---------------------------------|-------------------------------|-----|--|-------------------------|
|                      |      | Board<br>董事會                               | Audit Committee<br>審核委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 |     |  |                         |
| WANG Donglei         | 王冬雷  | 4/4  |                          |                                 |                               | 1/1 | N/A 不適用  | 0/1                     |
| CHAN Kim Yong, Eva   | 陳劍瑤  | 4/4  |                          | 1/1                             |                               |     | N/A 不適用  | 0/1                     |
| XIAO Yu              | 肖宇   | 4/4  |                          |                                 |                               |     | N/A 不適用  | 1/1                     |
| WANG Keven Dun       | 王頓   | 4/4  |                          |                                 |                               |     | N/A 不適用  | 0/1                     |
| YE Yong              | 叶勇   | 4/4  |                          |                                 |                               |     | N/A 不適用  | 1/1                     |
| LEE Kong Wai, Conway | 李港衛  | 4/4  | 2/2                      | 1/1                             | 1/1                           |     | N/A 不適用  | 1/1                     |
| WANG Xuexian         | 王學先  | 4/4  | 2/2                      | 1/1                             |                               |     | N/A 不適用  | 1/1                     |
| CHEN Hong            | 陳弘   | 4/4  | 2/2                      |                                 | 1/1                           |     | N/A 不適用  | 1/1                     |

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, no Board or Committee meeting was attended by a Director's alternate.

Apart from regular Board meetings, the Chairman also held one meeting with independent non-executive Directors without the presence of other Directors during the Reporting Period.

During the Reporting Period, the Company convened one annual general meeting on 13 June 2025.

### Risk Management and Internal Controls

The Board confirms its responsibilities for the risk management and internal control of the Group and it shall examine its effectiveness through the Audit Committee to safeguard the assets and investment of the Group as well as the interests of Shareholders. The risk management and internal control system aims at the management but not the elimination of risks of failure to attain the business target, and only provides reasonable but not absolute guarantee for not having material misstatements or losses.

#### Characteristics of the risk management and internal control system of the Company, and the program for reviewing the effectiveness of the risk management and internal control system:

The Board shall be responsible for the risk management and internal control system, continue to inspect its effectiveness and warrant that the Group shall establish and maintain the effective risk management and internal control system; inspect the risk management and internal control system of the Group at least once a year; supervise the management in respect of the design, implementation and supervision of the risk management and internal control system.

The Audit Committee shall be responsible for the inspection of the risk management and internal control system of the Company; the assessment for the outcome of the evaluating and auditing the risk management and internal control system; the supervision and promotion of rectifying the defects of the risk management and internal control; the discussion with the management over the risk management and internal control system in order to ensure that the management has performed its duties to set up the effective system; at the same time, proactively or upon the appointment by the Board, the research in respect of the material investigation outcome regarding the matters of the risk management and internal control system and the response of the management for the outcome of the investigation.

於報告年度內，概無替任董事代為出席董事會或委員會會議。

除定期董事會會議外，於報告年度內，主席亦與獨立非執行董事舉行一次會議，而並無其他董事出席。

於報告年度內，本公司於2025年6月13日召開股東周年大會。

### 風險管理及內部監控

董事會確認其對本集團風險管理和內部控制系統的責任，並通過審核委員會審查其有效性，以保障本集團的資產及投資以及股東利益。該風險管理及內部控制系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

#### 本公司的風險管理和內部控制系統的特點，以及用以檢討風險管理及內部監控系統有效性的程序：

董事會對風險管理及內部控制系統負責並持續檢查其有效性，保證本集團建立及維持有效的風險管理及內部監控系統；最少每年一次對本集團的風險管理及內部控制系統進行檢查；監督管理層對風險管理及內部控制系統的設計、實施及監督。

審核委員會負責檢查本公司風險管理及內部控制系統；評估風險管理及內部控制評價和審計的結果，督促風險管理及內控缺陷的整改；並與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統；同時，主動或應董事會的委派，就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究。

# Corporate Governance Report

## 企業管治報告

The management shall undertake the duties of risk management and internal control; formulate the appropriate strategy in response to the risk; conduct the risk alert in advance and promptly issue the risk management report; at the same time, be responsible for evaluating the internal control; identify the defects of the internal control and formulate the rectification scheme; inform the Board and the Audit Committee of the relevant information.

### Programs for Identifying, Assessing and Managing the Material Risk:

**Risk identification:** to determine the standards for measuring the risk; identify the potential risk which may affect the Group.

**Risk assessment:** to assess the identified risk and classify the level of the risk.

**Risk response:** to select the strategy in response to the level of the risk for the risk control department to follow up whether the strategy in response is effective; at the same time, formulate the relevant policy in response to avoid the recurrence of the risk or minimise the relevant risk.

**Risk supervision:** to continue the regular inspection of the relevant risk; promptly revise the risk management and internal control procedure; ensure that the relevant controlling procedure is appropriate and effective; provide the management and the Board with the regular report on the outcome of risk supervision.

The Company has set up the internal audit and risk control department to regularly monitor and assess the internal risk and control system of each department in order to determine the risk which may affect the business and other aspects of the Group (including key operational and financial processes, regulatory compliance and information safety).

With the support from the Audit Committee, the Board, having examined the risk management and internal control system for the year as of 31 December 2025 (including the financial, operational and compliance control) by means of the risk assessment report and the internal audit report, is of the opinion that such systems are effective and adequate. The annual examination has also covered the adequacy of resources, employees' qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

The Company has set up the program for the purpose of issue-reporting, so as to encourage the employees of the Company to express their concerns on the premise of confidentiality in respect of the potential misconduct concerning the financial report, the internal control or other matters of the Company.

管理層承擔風險管理及內部監控的職責，制定應對風險的對策，進行風險預警及按時出具風險管理報告。同時，負責內部控制評價工作，識別內部控制缺陷並制定整改方案，並將相關資料回饋至董事會及審核委員會。

### 用於識別、評估及管理重大風險的程序：

**風險識別：**確定風險衡量標準，識別可能對本集團構成潛在影響的風險。

**風險評估：**對識別出的風險進行評估並劃分風險等級。

**風險應對：**根據風險等級選擇應對策略，並由風險管控部門跟進相關應對策略是否有效；同時制定相關對策避免風險的再次發生或降低相關風險。

**風險監督：**持續並定期檢查有關風險，適時修訂風險管理及內部監控程序，保證相關監控程序適當及有效；向管理層及董事會定期匯報風險監督的結果。

本公司已設立內部審核與風險控制部，以定期對各部門進行內部風險和控制系統進行監控和評估，以確定可能影響本集團業務及其他方面（包括關鍵營運及財務流程、監管合規及信息安全）的風險。

董事會在審核委員會的支持下藉助風險評估報告及內部審核報告審查了截至2025年12月31日止年度的風險管理和內部監控制度，包括財務、營運及合規控制，並認為該等體系為有效及足夠。年度審查亦涵蓋本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷和經驗、員工培訓及有關預算的充足性。

本公司設立舉報程序，以鼓勵本公司職員在保密的前提下就財務報告、內部監控或本公司其他事項可能出現的不當行為提出關注。

# Corporate Governance Report

## 企業管治報告

As for the surveillance and disclosure of the inside information, the Company has adopted the policy for the disclosure of inside information, with the aim to ensure that the internal personnel shall comply with the requirements for confidentiality and perform the responsibility for the disclosure of inside information. The policy has expressly set forth the identification of inside information and the decision-making tree for taking the required action. The employees and other relevant parties shall maintain strict confidentiality in respect of the inside information. In the event of disclosing the inside information, it shall be made on the fair, true and effective basis.

### Anti-Corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, any convicted cases will be reported to the Audit Committee.

### Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

### Directors' Responsibility in Respect of the Financial Statements

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

有關內幕消息之監視及披露，本公司已採納內幕消息披露政策，旨在確保內部人士遵守保密要求，並履行內幕消息的披露責任。政策清晰載述辨別內幕消息及所需採取行動之決策樹。僱員及其他相關方須對內幕消息嚴謹保密。倘就內幕消息作出披露，方法須為公平、真實及有效。

### 反貪污政策

本公司不容忍其董事、高級職員、僱員、代理人或顧問或為本公司或代表本公司行事的任何個人或公司進行任何形式的直接或間接賄賂。本公司採納反貪污政策，協助僱員識別可能導致或看似捲入貪污或不道德商業行為的情況，從而避免此類明確禁止的行為並在必要時及時尋求指導。

反貪污政策會定期檢討，任何定罪個案均會上報予審核委員會。

### 舉報政策

本公司期望並鼓勵本集團僱員及與本集團有業務往來的人士（例如，供應商、客戶、債權人及債務人）向本公司秘密報告與本集團有關的任何涉嫌不當行為、失當行為或瀆職。本公司採納舉報政策，為舉報可能的不當行為提供舉報渠道及指導，並向舉報人保證本集團將在正式系統中向其提供保護。

舉報政策會定期檢討，任何涉嫌個案均會上報予審核委員會。

### 董事有關財務報表的責任

董事確認彼等編製本集團截至2025年12月31日止年度財務報表的責任。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

# Corporate Governance Report

## 企業管治報告

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 181 to 187 of this annual report.

### Auditors' Remuneration

The remuneration paid to the Company's external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit and non-audit services for the Reporting Period is set out below:

| Service Category  | 服務項目                                    | Fees Paid/Payable<br>已付／應付費用<br>US\$000<br>千美元 |
|---|---|--|
| Audit Services:<br>– mainly related to annual audit   | 審核服務：<br>– 主要涉及年度審計                     | 520  |
| Non-audit Services:<br>– mainly related to interim and other review<br>– mainly related to tax consultancy services | 非審核服務：<br>– 主要涉及中期及其他審閱<br>– 主要涉及稅務諮詢服務 | 772<br>183                                     |
|   |   | 1,475  |

### Company Secretary

Ms. KWOK Siu Ying Sarah has been appointed as the company secretary of the Company.

Ms. Kwok is a manager of corporate services of Vistra Corporate Services (HK) Limited, a professional services provider specializing in company secretarial services.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. NG Hon Lun, the chief financial officer of the Company has been designated as the primary contact person at the Company for working and communicating with Ms. Kwok Siu Ying Sarah on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Ms. Kwok Siu Ying Sarah has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

本公司獨立核數師有關其對綜合財務報表的申報責任的聲明載於本年報第181頁至第187頁的獨立核數師報告內。

### 核數師酬金

本公司就報告年度的審核及非審核服務支付予本公司外聘核數師德勤•關黃陳方會計師行的薪金載列如下：

### 公司秘書

郭兆瑩女士已獲委任為本公司公司秘書。

郭女士為Vistra Corporate Services (HK) Limited的經理，該公司為一間專門提供公司秘書服務的專業服務公司。

全體董事均可就企業管治及董事會常規及事宜取得公司秘書的意見及服務。本公司首席財務官伍曠倫先生已獲指定為本公司主要聯絡人士，就本公司企業管治、秘書及行政事宜與郭兆瑩女士協作及溝通。

於報告年度內，郭兆瑩女士已遵守《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。

### Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Director. Pursuant to the Listing Rules, all resolutions put forward at general meetings will be voted on by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 58 of the Company's Articles of Association, an extraordinary general meeting (the "EGM") may be convened by the Board upon requisition of one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM, the requisitionist(s) himself (themselves) may do so in the same manner, while all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisitionist(s) must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or the company secretary or the primary contact person of the Company.

### Putting Forward Proposals at General Meetings

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to add resolutions to the agenda of a general meeting.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東權利

為保障股東權益及權利，各重大個別事宜（包括推選個別董事）以獨立決議案形式於股東大會上提呈。根據《上市規則》，除主席以誠實信用原則作出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，所有於股東大會上提呈的決議案將以投票方式表決，而投票表決結果將於各股東大會後刊載於本公司及聯交所網站。

### 股東召開股東特別大會

根據本公司組織章程細則第58條，持有不少於本公司繳足股本（附有於本公司股東大會的投票權）十分之一的一名或以上股東遞交要求後，董事會可召開股東特別大會（「股東特別大會」）。有關會議須於有關要求遞交後兩個月內舉行。倘於要求遞交後21日內，董事會未能召開股東特別大會，則遞交要求人士可自行按相同方式召開有關大會，而遞交要求人士因董事會未能召開有關大會而產生的所有合理費用須由本公司補償予遞交要求人士。

遞交要求人士須在要求中指明大會目的，簽署要求書並將其遞交予本公司董事會或公司秘書或主要聯絡人士。

### 於股東大會上提出議案

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求當日持有本公司有權於大會上投票之繳足股本不少於十分之一的成員，有權隨時透過向本公司董事會或秘書發出書面要求，要求將決議案添加至股東大會的議程。

### 向董事會作出查詢

就向董事會作出任何查詢而言，股東可將書面查詢送交至本公司。本公司通常不會處理口頭或匿名查詢。

# Corporate Governance Report

## 企業管治報告

### Contact Details

Shareholders may send their requisitions, proposed resolutions for the general meeting or enquiries to the Board as mentioned above to the primary contact person of the Company as set out below:

Name: The Chairman of NVC International Holdings Limited  
Address: Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park,  
Pak Shek Kok, New Territories, Hong Kong  
Fax: (852) 2375 1385  
Email: ir@nvc-international.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board as well as chairman of Audit Committee, Remuneration Committee and Nomination Committee or, in their absence, other members of the respective committees will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries.

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To promote effective communication, the Company maintains a website at [www.nvc-international.com](http://www.nvc-international.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

### 聯絡詳情

股東可將上文召開股東大會的要求、提呈議案或向董事會的查詢送交至下文所載本公司主要聯絡人士：

名稱：雷士國際控股有限公司董事長  
地址：香港新界白石角香港科學園三期  
20E大樓7樓705室  
傳真：(852) 2375 1385  
電郵：ir@nvc-international.com

為免生疑，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

### 與股東及投資者的溝通

本公司相信，與股東有效溝通乃促進投資者關係及投資者瞭解本集團業務表現及策略所必需。本公司深明及時及無選擇性資料披露的重要性，可讓股東及投資者作出知情的投資決定。本公司盡力保持與股東之間的對話，尤其是透過股東周年大會及其他股東大會。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席（如彼等未能出席，則各委員會成員），將出席股東周年大會，以會見股東及回答彼等的提問。

本公司已制定股東溝通政策，以確保妥善處理股東的意見及關注事項。該政策予以定期檢討，以確保其行之有效。

為促進有效溝通，本公司設有網站 [www.nvc-international.com](http://www.nvc-international.com)，網站載有本公司業務發展及營運、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

# Corporate Governance Report

## 企業管治報告

The Company has also established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) the provision of updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our executive Directors with existing and potential investors.

Having considered the multiple channels of communication and shareholders engagement conducted by the Group during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2025 and is effective.

### Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends pursuant to Code Provision F.1.1 of Part 2 of the CG Code. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Company intends to distribute no less than 30% of its annual net profits as dividends to its Shareholders, subject to the conditions and factors as set out below.

The Board has the discretion to declare and distribute dividends to the Shareholders of the Company, subject to the Memorandum and Articles of the Association of the Company and all applicable laws and regulations and the factors set out below. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, including financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividend.

本公司亦已在其與股東、投資者及其他持份者之間建立一系列溝通渠道。當中包括(i)發佈中期及年度報告及／或通函、通告及其他公告；(ii)股東周年大會或股東特別大會，為股東提供發表意見及與董事會交換意見的平台；(iii)於本公司網站及聯交所網站提供本集團的最新及主要資料；(iv)本公司網站提供本公司與其持份者之間的溝通渠道；(v)本公司的香港股份過戶及登記處就所有股份過戶及登記事宜為股東提供服務；以及(vi)召開由執行董事所主持面向現有及潛在投資者的投資者會議及／或分析師簡報會。

考慮到本集團於年內舉行的多種溝通渠道及股東參與，董事會信納股東溝通政策於2025年得到妥善實施並行之有效。

### 股息政策

本公司已根據企業管治守則第2部的守則條文第F.1.1條，就股息派付採納股息政策。於建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股權價值。在符合下列條件及因素的情況下，本公司擬向其股東分派不少於其年度淨利潤的30%，作為股息。

根據本公司組織章程大綱及細則、所有適用法律法規及下列因素，董事會可酌情宣派及分派股息予本公司股東。董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素，包括財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東的利益、任何派付股息的限制及董事會可能視為相關的任何其他因素。

股東並無訂立放棄或同意放棄任何股息的安排。

# Corporate Governance Report

## 企業管治報告

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Company's Memorandum and Articles of Association.

The Board will review the Dividend Policy as appropriate from time to time.

### Constitutional Documents

There was no change in constitutional documents of the Company during the Reporting Period.

### Going Concern

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

根據本公司及本集團的財政狀況以及上述條件及因素，董事會可於財政年度或期間建議及／或宣派中期股息、年度股息、特別股息及任何董事會認為適當的淨利潤分派作為股息。任何財政年度的年度股息均須經股東批准。本公司可以現金、以股代息或董事會認為合適的其他方式宣派及派付股息。任何未領取的股息應根據本公司組織章程大綱及細則被沒收及應復歸本公司。

董事會將視情況不時檢討股息政策。

### 憲章文件

本公司的憲章文件於報告年度內並無任何變動。

### 持續經營能力

概無有關任何事件或情況的重大不明朗因素可對本公司的持續經營能力構成重大疑問。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About the Report

This Report is the tenth Environmental, Social and Governance Report (the “Report”) published by NVC International Holdings Limited (the “Group” or “we”), aiming to disclose the management methods and data performance on environmental, social and governance (“ESG”) issues in the financial year from 1 January 2025 to 31 December 2025 (the “Year”), so as to deepen the understanding of various stakeholders of the Group’s sustainable development strategies and measures. This Report is available in both Chinese and English versions. If there is any discrepancy between the two versions, the Chinese version shall prevail. For information on the Corporate Governance section, see pages 61 to 84 of the Annual Report.

### Reporting Guideline and Principle

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Global Reporting Initiative Sustainability Reporting Standards and the actual situation of the Group. This Report follows the principles of “materiality”, “quantitative” and “consistency”, and the contents and data disclosed are based on the internal records and files of the Group.

### Reporting Boundary

The boundary of this Year’s report remains the same as last year. The threshold in this Report’s boundary is set at companies in which we have a stake exceeding 50%. The social performance data in the Report cover the Guangdong Zhuhai headquarter office of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base, Thailand Base and Vietnam NVC; and the environmental performance data cover Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base, Thailand Base and Vietnam NVC.

### Feedback

We are committed to continuously improving our ESG disclosures and welcome your comments and suggestions on this Report. Contact information is as follows:

NVC International Holdings Limited  
Address: Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong  
Email address: [ir@nvc-international.com](mailto:ir@nvc-international.com)  
Tel: (852) 3970 2238/3970 2237  
Fax: (852) 2865 1638  
Website: [www.nvc-international.com](http://www.nvc-international.com)

### 關於本報告

本報告為雷士國際控股有限公司（下文簡稱為「本集團」或「我們」）發佈的第十份《環境、社會及管治報告》（「本報告」），披露二零二五年一月一日至二零二五年十二月三十一日的財政年度（「本年度」）於環境、社會及管治（「ESG」）議題方面的管理方法及數據表現，以加深各利益相關方對本集團可持續發展策略及措施的了解。本報告提供中英文兩個版本，若兩個版本間出現差異，請以中文版本為準。有關企業管治相關信息，請參閱年報第61頁至第84頁。

### 報告指引及原則

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載的《環境、社會及管治報告守則》（「ESG守則」），並參考《全球報告倡議組織可持續發展報告標準》，結合本集團的實際情況編製而成。本報告遵循「重要性」、「量化」、「一致性」的原則，所披露的內容及數據均引用自本集團之內部記錄及文件。

### 報告範圍

本年度報告範圍與去年一致。本報告邊界之標準設定為包含控股權大於50%的企業，報告中的社會表現數據覆蓋雷士國際控股有限公司總部廣東珠海辦公室、浙江江山基地、上海青浦基地、廣東珠海基地、泰國基地及越南雷士；環境表現數據覆蓋浙江江山基地、上海青浦基地、廣東珠海基地、泰國基地及越南雷士。

### 意見反饋

我們致力持續完善ESG披露水平，歡迎您對本報告提出意見及建議。聯繫方式如下：

雷士國際控股有限公司  
地址：香港新界白石角香港科學園三期20E大樓7樓705室  
電郵：[ir@nvc-international.com](mailto:ir@nvc-international.com)  
電話：(852) 3970 2238/3970 2237  
傳真：(852) 2865 1638  
網站：[www.nvc-international.com](http://www.nvc-international.com)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Chairman's Message

Dear Stakeholders,

In 2025, NVC International continued to uphold its corporate mission of "to build products that transform the spaces we love and enrich all aspects of life", striving to build a green, innovative, efficient and sustainable enterprise. While driving product innovation and market expansion, the Group integrated the principles of green development and long-term value creation into its overall business strategy to ensure that corporate growth remains in harmony with environmental and social responsibilities.

Sustainable development has become a key factor in the Group's operational decision-making. The Group integrates energy conservation and resource efficiency considerations into its manufacturing, product design, and supply chain management processes, and optimises operational performance through energy management and emission control measures. This year, the Group expanded the scope of greenhouse gas emissions inventory to the value chain level and added disclosures for five new categories of Scope 3 emissions, further enhancing the transparency and completeness of emissions data. By identifying and organising emissions across the value chain, the Group has deepened its understanding of the overall emissions structure, providing a foundation for subsequent management efforts.

Guided by the corporate values of "customer first, practical innovation", the Group continues to drive the R&D of products and solutions. Through data analysis and market insights, we deepen our understanding of diverse application scenarios, ensuring our lighting products remain competitive in terms of intelligence, energy conservation, and reliability. R&D investments are advanced in accordance with the Group's development needs, with the construction of technical platforms and collaboration among specialised teams proceeding in tandem to support product upgrades and technological progress. While driving improvements in product performance, the Group also focuses on energy efficiency and environmental impact during product use, striving to provide global users with lighting solutions that balance quality and sustainability.

### 主席致辭

致各利益相關方：

2025年，雷士國際繼續秉持「打造能夠改變我們所喜愛的空間並豐富生活各個層面的產品」的企業使命，在全球照明市場穩步推進各項業務發展。本集團在推動產品創新與市場拓展的同時，將綠色發展理念與長期價值創造納入整體經營考量，以保持企業成長與環境及社會責任相協調。

可持續發展已成為本集團營運決策的重要依據。本集團在生產製造、產品設計及供應鏈管理過程中融入節能與資源效率考量，並透過能源管理與排放控制措施優化營運表現。本年度，本集團將溫室氣體排放盤查範圍擴展至價值鏈層面，新增範圍三五個類別排放數據的披露，進一步提升排放信息的透明度與完整性。透過對價值鏈排放情況的識別與整理，加深本集團對整體排放結構的理解，為後續管理工作提供基礎資料。

圍繞「客戶至上、實用創新」的企業價值觀，本集團持續推動產品與解決方案的研發工作。透過數據分析與市場洞察，提升對不同應用場景的理解，使照明產品在智能化、節能化及可靠性方面保持競爭力。科研投入按照集團發展需要推進，技術平台建設與專業團隊協作同步展開，支持產品升級與技術進步。本集團在推動產品性能提升的同時，亦關注產品在使用過程中的能源效率與環境影響，致力為全球用戶提供兼顧品質與可持續性的照明解決方案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Talent is the cornerstone of a company's long-term development. The Group provides employees with multi-faceted training and development opportunities to support the enhancement of professional and managerial capabilities, fostering both individual growth and corporate development. Safe production and occupational health management systems are strictly enforced in daily operations to emphasise prevention and standardised procedures as well as ensuring stable operations. The Group upholds the principles of diversity and equality. It maintains a fair and inclusive work environment in accordance with established policies to promote team collaboration and organisational stability.

With respect to supply chain management, the Group operates in accordance with established evaluation criteria and cooperation mechanisms, and balances quality requirements with sustainability considerations throughout the collaboration process. Supplier selection and cooperation evaluations are conducted in accordance with established systems to ensure supply chain stability and consistency with product quality standards. With the disclosure of Scope 3 emissions data, the Group has incorporated value chain factors into carbon emissions management, thereby enhancing the comprehensiveness of emissions information and providing a reference basis for future management efforts.

The Group places great importance on communication and information disclosure with all stakeholders. Through annual reports and sustainable development reports, we report on progress in environmental, social, and governance initiatives, aiming to provide consistent and referenceable data to help stakeholders fully understand the Group's operational and management practices. Information disclosure also helps the Group review its own performance, and provides a basis for improving relevant management measures in the future.

Looking ahead, NVC International will advance technological innovation and green development practices based on its existing industrial foundation, improve carbon emissions management and disclosure, and optimise product and operational management in alignment with the Group's business strategy and market demands, thereby integrating the concept of sustainable development more closely into corporate operations. Facing the global market, the Group will maintain collaboration with all stakeholders to facilitate long-term value creation on the basis of stable development.

**WANG Donglei**  
*Chairman*  
27 March 2026

人才是企業長期發展的重要基礎。本集團為員工提供多層面的培訓與發展機會，支持專業能力與管理能力的提升，促進人才個人成長與企業共同發展。安全生產與職業健康管理制在每日運營中嚴格執行，強調預防與規範操作，為穩定運行提供保障。本集團尊重多元與平等原則，按照既有政策維持公平與包容的工作環境，促進團隊協作與組織穩定。

供應鏈管理方面，本集團按照既有評估標準與合作機制開展工作，並在合作過程中兼顧品質要求與可持續發展因素。供應商准入及合作評估依制度執行，以維持供應鏈穩定與產品質量要求的一致性。隨著範圍三排放數據的披露，本集團在碳排放管理中將價值鏈因素納入考量，使排放信息更為完整，並為後續管理工作提供參考基礎。

本集團重視與各利益相關方的溝通與信息披露，透過年度報告及可持續發展報告呈報環境、社會及治理方面的工作進展，提供具一致性與可參考性的資料，協助持份者全面了解本集團的經營與管理實踐。信息披露工作亦有助於本集團檢視自身表現，為未來完善相關管理措施提供依據。

展望未來，雷士國際將在既有產業基礎上推進技術創新與綠色發展實踐，完善碳排放管理與披露工作，並結合集團業務佈局與市場需求，優化產品與營運管理，使可持續發展理念更緊密地融入企業運作之中。面向全球市場，本集團將與各利益相關方保持協作，在穩定發展的基礎上推進長期價值創造。

**王冬雷**  
*董事長*  
2026年3月27日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About NVC International

NVC International has established a strong presence in the global LED lighting market and is committed to providing efficient, innovative and sustainable lighting solutions. Since its establishment in 1998, NVC International has always adhered to “human-centric innovation”, combining exceptional design with technological R&D, enhancing product performance, design and reliability, and providing professional lighting services.

Leveraging years of industry experience, NVC International has established a global business network. The Company operates in more than 30 countries and regions, with 13 regional offices providing localised support and efficient solutions for diverse markets. By strengthening global collaboration and localised operations, we continuously enhance our market competitiveness and service efficiency.

In terms of R&D and manufacturing, NVC International continues to invest resources to maintain its leadership in technology and quality. NVC International has established R&D centres in China (Shanghai, Zhejiang, Zhuhai) and the United Kingdom, and maintains manufacturing facilities in China, Vietnam, Thailand and Japan to support global supply and quality standards. We serve global customers with extensive experience in international projects. NVC International has provided customised lighting solutions for landmark projects such as world-class sporting events and international airports, demonstrating our technical expertise and professional execution capabilities.

In addition, through its global brand matrix strategy, NVC International has integrated its many professional brands, covering a wide range of lighting applications to enhance brand influence and market coverage. By combining brand strengths with global partner network, we are continuously expanding our overseas business footprint.

### 關於雷士國際

雷士國際深耕全球LED照明市場，致力提供高效、創新及可持續的照明解決方案。自1998年成立以來，雷士國際始終堅持「以人為本的創新」，結合卓越設計與技術研發，提升產品性能、設計及可靠性，為多元應用場景提供專業照明服務。

依託多年行業積累，雷士國際建立了覆蓋全球的業務網絡。公司在30多個國家和地區運營，設有13個區域辦事處，為不同市場提供本地化支持與高效解決方案。我們透過強化全球協同與在地化營運，不斷提升市場競爭力與服務效率。

在研發與製造方面，雷士國際持續投入資源，以保持技術與品質領先地位。雷士國際在中國（上海、浙江、珠海）、英國等地設立研發中心，並在中國、越南、泰國及日本等地擁有製造基地，以支撐全球供應及品質標準。我們以豐富的國際項目經驗服務全球客戶，曾為包括世界級賽事與國際機場等標誌性工程提供客製化照明方案，展現技術實力與專業執行能力。

此外，雷士國際通過全球品牌矩陣戰略整合旗下多個專業品牌，涵蓋多領域照明應用，提升品牌影響力與市場覆蓋。我們結合品牌優勢與全球合作夥伴網絡，持續拓展海外業務版圖。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Looking ahead, NVC International will continue to focus on technology-driven innovation and customer needs, deepen its global footprint, drive innovation in lighting and related technologies, and enhance overall operational quality and sustainable development capabilities, with a commitment to creating smarter, more environmentally friendly and high-quality living and working spaces.

展望未來，雷士國際將繼續以科技驅動與客戶需求為核心，深化全球佈局，推動照明及相關技術創新，提升整體營運質量與可持續發展能力，致力打造更智慧、環保及高品質的生活與工作空間。



### Industry Award Received 獲取的行業獎項

- Our brand won the German iF Industrie Forum Design Award 旗下品牌榮獲德國iF國際設計 (iF Industrie Forum Design) 獎項



### Industry Associations 參與的行業協會

- KNX China User Organisation Committee  
KNX中國用戶組織委員會
- Shenzhen Internet of Things Industry Association  
深圳市物聯網產業協會
- China Smart Home Industry Alliance (CSHIA)  
中國智能家居產業聯盟CSHIA
- Shanghai Pudong Intelligent Lighting Federation  
上海浦東照明聯合會
- Guangdong Custom Home Association  
廣東省定制家居行業協會
- China Wood Protection Industry Association, Garden and Balcony Custom Branch  
中國木材保護工業協會花園與陽台定制分會

# Environmental, Social and Governance Report

## 環境、社會及管治報告

1998

NVC International was established with the goal of becoming a successful global lighting company and building a world-class brand that people can trust.  
雷士國際成立，旨在成為一家成功的全球性照明企業，並建立使人信賴的世界級品牌。

2004

NVC International invested in and purchased DIALUX lighting design software, becoming the first lighting company in the Asia-Pacific region to own the software.  
雷士國際投資DIALUX照明設計軟件，成為亞太地區首家擁有該軟件的照明公司。

2006

International financial institutions such as SoftBank and Goldman Sachs made strategic investments in NVC Lighting.  
軟銀、高盛等國際金融機構為雷士照明進行戰略投資。

2007

NVC International successfully bid for and secured the lighting design and supply contract for the 2008 Beijing Olympic Games.  
雷士國際成功競標並獲得了2008年北京奧運會的照明設計和供應商資格。

2010

NVC International was successfully listed on the Hong Kong Stock Exchange with the stock code HK02222.  
雷士國際成功在香港交易所上市，股票代碼為HK02222。

2014

NVC International became the sole title partner of the World Aquatics/NVC Diving World Cup Series.  
雷士國際成為國際泳聯/NVC世界跳水系列賽的唯一冠名合作夥伴。

2017

NVC International Middle East office officially opened on 5 November 2017.  
雷士國際中東辦事處於2017年11月5日正式開業。

In the same year, NVC International successfully expanded into three key business sectors of commercial lighting, home lighting and e-commerce.  
同年，成功拓展商業照明、家居、電商三大經營體系。

2018

NVC International's Singapore regional office and lighting application centre officially opened on 16 March 2018. In the same year, it completed the acquisition of ETi Solid State Lighting, a leading LED lighting supplier in North America.  
雷士國際新加坡區域辦事處和照明應用中心於2018年3月16日正式開業。同年完成對北美領先LED照明供應商ETi Solid State Lighting的收購。

2019

NVC International's Japan regional office officially opened in January 2019.  
雷士國際日本區域辦事處於2019年1月正式開業。

NVC International and KKR entered into a strategic partnership regarding lighting operations in the PRC, with both entities operating independently under the names NVC China and NVC International respectively.  
雷士國際與KKR就中國照明業務達成戰略合作夥伴關係，並分別以雷士中國和雷士國際的名義獨立運營。

NVC International's manufacturing plant in Bac Ninh Province, Vietnam officially went into production.  
雷士國際位於越南北寧省的製造工廠正式投產。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2020

NVC International completed the acquisition of Dernier & Hamlyn, a century-old British luxury bespoke lighting brand.  
雷士國際完成收購英國百年高端定制照明品牌Dernier & Hamlyn。

NVC International became a member of KNX, an international open standards for commercial and residential building automation.

雷士國際成為商業和住宅樓宇自動化開放式國際標準KNX的成員。

NVC International regarded “light”, “air” and “water” as the three key elements for human survival on a changing planet, expanding the Company’s future development strategy and focusing on the core life needs of humans.

雷士國際將「光」、「空氣」和「水」視為人類在不斷變化的地球上生存的三個關鍵要素，拓展公司未來發展戰略，聚焦人類核心生活需求。

### 2021

NVC Lighting UK has been officially designated as a “Certified Carbon Neutral Company” by “Carbon Neutral Britain”, the UK’s leading independent non-governmental organisation in carbon neutrality certification.

雷士照明英國公司被英國領先的獨立碳中和認證非政府組織「英國碳中和」正式指定為「認證碳中和企業」。

NVC International’s production plant in Kakegawa, Japan officially went into production.

雷士國際位於日本桂川的生產基地正式投入生產。

### 2024

NVC International has launched AURA, a creative designer brand of architectural lighting aimed at the North American market.

雷士國際推出建築照明品牌AURA，一個面向北美市場、富有創造力的設計師品牌。

### 2022

NVC International became the official lighting solutions provider for the 2022 Qatar World Cup.

雷士國際成為2022年卡塔爾世界盃的官方照明解決方案提供商。

### 2023

The second phase of NVC International’s production plant in Bac Ninh, Vietnam, has officially been put into operation.

雷士國際位於越南北寧省的生產基地二期正式投產。

### 2025

ETI completed brand revitalisation and relocated its headquarters from Chicago, Illinois, to Atlanta, Georgia. The new headquarters covers over 110,000 square feet, where ETI will embark on a new chapter of “innovation, inspiration and enlightenment”.

ETI完成品牌煥新，並將總部從伊利諾州芝加哥遷至喬治亞州亞特蘭大。新總部佔地超過11萬平方英尺，ETI將在此開啟「創新、點亮、啟蒙」的新篇章。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainability Management

#### Board Statement

The Board of Directors bears overall responsibility for the Group's environmental, social and governance strategies and reporting, and oversees the relevant risk management and internal control systems. NVC International is committed to maintaining good corporate governance and fulfilling corporate social responsibilities. It has formulated the Social Responsibility Procedures in accordance with the laws and regulations of the places where it operates and the Group's business characteristics to establish a management framework and code of conduct covering social responsibility, labour standards, environmental protection, occupational safety and health, and business ethics.

The Board of Directors serves as the highest decision-making body for the Group's ESG risk management and oversight. The Audit Committee assists the Board in reviewing and monitoring the Group's overall risk management, including ESG and climate-related risks, and reports to the Board on a regular basis. The Board has authorised the CEO to coordinate across functional departments to continuously identify, assess and monitor ESG risks, review and manage sustainable development issues that have a significant impact on the Group, and monitor the implementation progress of relevant targets.

The Group reviews the implementation of ESG strategies and related measures through regular internal audits and management assessment mechanisms, and takes corrective action where necessary to continuously improve the governance structure and promote the integration of sustainability principles into business operations. The Board of Directors confirms its responsibility for ensuring the integrity of the sustainability report, and to the best of its knowledge, this Report covers all relevant significant issues and provides an impartial account of the Group's ESG performance. The Board of Directors confirms that it has reviewed and approved this Report.

### 可持續發展管理

#### 董事會聲明

董事會全面負責本集團的環境、社會及管治策略及匯報，並監督相關風險管理及內部監控系統。雷士國際致力維持良好的企業管治水平及履行企業社會責任，並根據營運所在地之法律法規及本集團業務特性制定《社會責任程序》，建立涵蓋社會責任、勞工準則、環境保護、職業安全與健康及商業道德等範疇的管理框架及行為準則。

董事會為本集團ESG風險管理及監督之最高決策層級。審核委員會協助董事會審議及監察本集團整體風險管理情況，包括ESG及氣候相關風險，並定期向董事會匯報。董事會已授權首席執行官統籌各職能部門，對ESG風險進行持續識別、評估及監察，並就對本集團具重大影響的可持續發展議題進行檢視及管理，同時監察相關目標的實施進度。

本集團透過定期內部審核及管理評估機制，檢視ESG策略及相關措施的執行情況，並在有需要時採取改進行動，以持續完善治理架構及推動可持續發展理念融入業務營運。董事會確認其有責任確保可持續發展報告的完整性，且據其所深知，本報告已涵蓋所有相關重要議題，並不偏不倚地闡述本集團的ESG表現。董事會確認已審閱並批准本報告。

# Environmental, Social and Governance Report

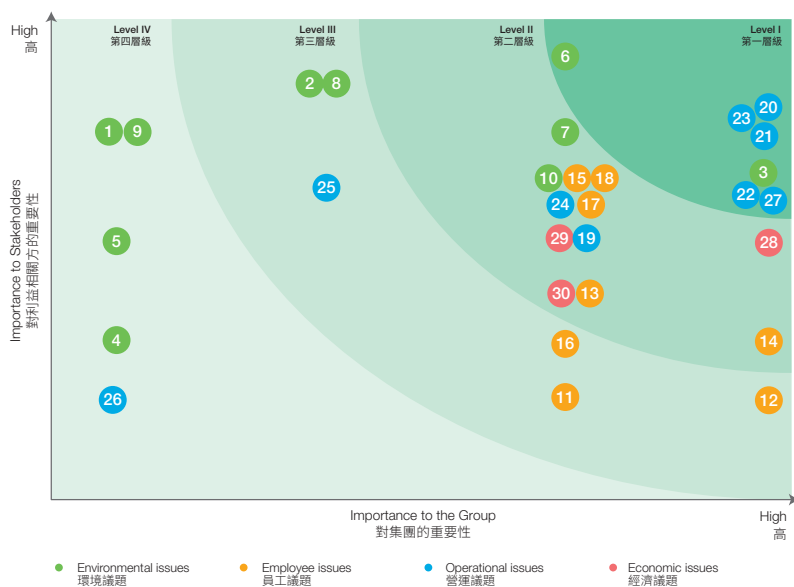
## 環境、社會及管治報告

### Materiality Assessment

The Group collects feedback and maintains ongoing engagement through a variety of channels, including opinion surveys, regular meetings and corporate reports, in order to understand stakeholders' priorities regarding the Group's environmental, social and governance matters, and to give due consideration to these in the decision-making process. In terms of issue identification and assessment, the Group adheres to the "materiality" principle set out in the Stock Exchange's Environmental, Social and Governance Reporting Code. It has established an ESG issue list by combining the issues defined by the Sustainability Accounting Standards Board (SASB) for relevant industries in Hong Kong, the key industry issues proposed by Morgan Stanley Capital International (MSCI), peer benchmarking analysis and other relevant standards. On this basis, the Group conducts assessments and prioritisation from the perspectives of business impact and stakeholder concern to identify ESG issues that have a material impact on the Group.

### 重要議題評估

本集團透過多元渠道收集意見並保持持續聯繫，包括意見調查、定期會議及公司報告等方式，以了解持份者對本集團環境、社會及管治事宜的關注重點，並在決策過程中予以適當考量。在議題識別及評估方面，本集團依循聯交所《環境、社會及管治報告守則》所載的「重要性」原則，並結合可持續發展會計準則委員會(SASB)就香港相關行業界定的議題、摩根士丹利資本國際公司(MSCI)提出的行業關鍵議題，以及同業基準分析及其他相關標準，建立ESG議題庫。在此基礎上，本集團對對業務影響及持份者關注程度等角度進行評估及排序，以識別對本集團具重大影響的ESG議題。



| Level I 第一層級   | Level II 第二層級                                | Level III 第三層級  | Level IV 第四層級                                     |
|--|--|---|---|
| 3 Energy efficiency<br>能源效益  | 7 Raw material management<br>原材料管理           | 2 Waste, exhaust and wastewater management<br>廢棄物、廢氣和廢水管理 | 1 Water resources<br>水資源                          |
| 6 Green products<br>綠色產品   | 10 Cleantech Opportunities<br>清潔技術機遇         | 8 Environmental compliance<br>環保合規                        | 4 Greenhouse gas emissions<br>溫室氣體排放              |
| 20 Customer satisfaction<br>客戶滿意度  | 13 Occupational health and safety<br>職業健康與安全 | 11 Compensation and benefits<br>薪酬與福利                     | 5 Tackling climate change<br>應對氣候變化               |
| 21 Product marketing and labelling<br>產品銷售及標籤                            | 14 Employee communication<br>員工溝通            | 12 Talent management<br>人才管理                              | 9 Environmental protection investment<br>環保投入     |
| 22 Product quality management<br>產品質量管理                                  | 15 Training and development<br>員工培訓和發展       | 16 Diversity and equal opportunities<br>多元化及平等機會          | 26 Community engagement and well-being<br>社區參與與福祉 |
| 23 Research and development, and intellectual property rights<br>研發及知識產權 | 17 Employee guidelines<br>員工準則               | 25 Customer privacy and network security<br>客戶隱私與網絡安全     |   |
| 27 Corporate Governance<br>公司治理  | 18 Anti-discrimination<br>反歧視                |   |   |
|  | 19 Supply chain management<br>供應鏈管理          |   |   |
|  | 24 Product health and safety<br>產品健康與安全      |   |   |
|  | 28 Economic performance<br>經濟效益              |   |   |
|  | 29 Anti-corruption<br>反貪腐                    |   |   |
|  | 30 Business ethics<br>商業道德                   |   |   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Group's Sustainability Pillars 集團可持續發展支柱

### Our Actions 我們的行動

#### Environmental Protection Green Commitment

環境保護  
綠色承諾



- The Group has complied with all relevant international and local environmental laws and regulations, and formulated internal management policies
- The Group has established an environmental management system, so as to fully implement and be responsible for the Group's water and electricity management, comprehensive utilisation and disposal of waste and other environmental management work
- The Group formulated corresponding management measures for waste gas, waste and sewage generated during operation, so as to meet the requirements of laws and regulations in the place of operation
- The Group has scientifically planned energy consumption during operations to improve energy usage efficiency and reduce energy consumption
- 遵守有關國際及營運所在地的各項環保法律和法規，制定內部管理政策
- 建立環境管理體系，全面落實負責本集團用水、用電管理及垃圾綜合利用和處置等環境管理工作
- 針對營運過程中所產生的廢氣、廢棄物、污水等制定對應的管理辦法，以符合營運所在地的法律法規要求
- 科學規劃運營過程中的能源消耗，提高能源的使用效率，減少能耗

#### Cherishing Talents Creating the Future Together

珍視人才  
共創未來



- Based on the principle of "fairness, impartiality, openness and job fit", we absorb diverse talents through internal selection, employees recommendation, external recruitment, campus recruitment and other channels
- Prohibit all forms of discrimination, and eliminate acts of discrimination or rights interference due to employees' race, social class, nationality, clan, disability, gender, etc.
- We have formulated institutional documents such as the Salary and Welfare Management Procedures to motivate employees to work
- We have a complete employee complaint system to support employees to express their opinions and suggestions
- Sort out and integrate information on new products and services, so that customers can obtain accurate and sufficient product information
- The After-sales Claims Settlement Process and Policy clarifies the internal after-sales service management process and ensure stable and effective after-sales services, improve customer complaint mechanism and enhance customer satisfaction

#### Responsibility to Customers Trust and Common Prosperity

客戶責任  
信賴共榮



- 基於「公平、公正、公開、能崗匹配」的原則，通過內部選拔、員工推薦、外部招聘、校園招聘等渠道吸納多元化人才
- 禁止一切形式的歧視行為，杜絕因僱員種族、社會等級、國籍、宗族、殘疾、性別等方面而採取歧視或權益干涉的行為
- 制定《工資福利管理程序》等制度性文件，激勵僱員的工作積極性
- 設有完善的員工申訴體系，支持員工表達自己的意見與建議
- 對新產品及服務信息進行梳理整合，支持客戶獲得準確且充分的產品信息
- 《售後理賠流程及政策》列明內部售後服務管理流程，以保障售後服務工作平穩高效運行，完善客戶投訴機制，提升客戶滿意度

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Group's Sustainability Pillars 集團可持續發展支柱

### Our Actions 我們的行動

#### Excellence in Operations Striving for Excellence

#### 卓越運營 精益求精



- Implement strict procurement standards
- Management Measures for Suppliers' Social Responsibility
- International Organization for Standardization (ISO) 9001:2015 quality management system certification
- Seven national and international product certifications
- Whole-process quality monitoring and inspection system
- Recall mechanism for defective products, and specify the control, review and disposal process for defective products of accessories and products, and clarify the responsibilities of each responsible department
- Strict selection of raw materials to eliminate harmful substances
- Improvement of product labelling to ensure customers have accurate labelling information
- Clarify information such as product names, specifications, energy efficiency levels, and safety instructions to help customers quickly understand product features, usage scenarios, safety precautions, and other usage precautions
- Mature full life cycle management mechanism for product research and development
- A matrix of scientific research laboratories in the "Technology Product Innovation Iron Triangle"
- Focus on incorporating environmental factors into product design, raw material acquisition, etc., and improve the energy efficiency of our products to reduce the negative impact on the environment
- Guangdong Zhuhai Base and Zhejiang NVC Lamps Co., Ltd. at Zhejiang Jiangshan Base were recognised as national high-tech enterprises
- This Year, we obtained 9 invention patents, 8 utility model patents and 1 design patents, and we also applied for 12 utility model patents, 3 invention patents, and 1 design patent
- Issued the Warning Letter on Confidentiality Obligations, which made detailed and standardised requirements for the confidentiality obligations of NVC International and other subsidiaries
- Revenue amounting to US\$222,898,000
- Profits for the Year amounting to US\$12,378,000
- Net assets amounting to US\$476,273,000
- 貫徹落實嚴格的採購標準
- 設立供應商社會責任管理方法
- 擁有國際標準化組織(ISO) 9001:2015品質管理體系認證
- 取得7項國家級及國際級產品認證
- 全流程質量監測檢驗體系
- 不合格品召回機制，並列明對於配件及產品之不合格品的控制、評審及處置流程，並明確各責任部門的工作職責
- 嚴格把控原材料質量，杜絕有害物質
- 完善產品標籤，確保客戶了解準確訊息
- 明確產品名稱、規格、能效等級及安全說明等信息，幫助客戶快速了解產品特性、使用場景、安全預防措施及其他使用注意事項
- 成熟的產品研發全生命週期管理機制
- 建設「科技鐵三角」科研實驗室矩陣
- 著力從產品設計、原材料獲取等方面納入環保因素的考量，提升自身產品的能源效益，減低對環境的負面影響
- 廣東珠海基地及浙江江山基地內的浙江雷士燈具有限公司均獲得國家高新技術企業認定
- 本年度獲得發明專利授權共9項，實用新型專利授權共8項，外觀設計專利授權共1項，並於本年度申請實用新型專利授權12項，發明專利3項，外觀設計專利1項
- 發佈《關於保密義務的警示函》，對雷士國際及其他各子公司的保密義務做出詳細說明及規範要求
- 收入為222,898千元美元
- 年度利潤為12,378千元美元
- 資產淨額為476,273千元美元

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Protection

As a smart lighting solution provider, the Group recognises the importance of environmental sustainability to the long-term development of the business. We incorporate energy-saving and emission-reduction principles into product design and operational management processes, continuously optimise product energy performance and resource utilisation efficiency, and strive to minimise the environmental impact of operations.

The Group strictly abides by various environmental laws and regulations in the international and local areas<sup>1</sup>. Building upon this foundation, we have established an environmental management system to standardise relevant management requirements and measures. Environmental management principles and procedures are set out in internal policy documents such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management, providing an institutional basis for the implementation of all environmental protection initiatives.

Environmental management is implemented by the relevant departments in accordance with their respective functions, covering areas such as energy and resource usage management, waste management and pollution prevention. The Group continues to strengthen water and energy management to improve utilisation efficiency; at the same time, it refines waste sorting and disposal arrangements, and promotes waste reduction and proper disposal to minimise potential environmental impacts.

### 環境保護

作為智慧照明解決方案提供商，本集團重視環境可持續性對業務長遠發展的影響。於產品設計及營運管理過程中，我們融入節能減排理念，持續優化產品能效及資源使用效率，並致力減少營運活動對環境造成的影響。

本集團嚴格遵循國際及營運所在地的各項環保法律法規<sup>1</sup>，並在此基礎上建立環境管理體系，以規範相關管理要求及措施。環境管理原則及程序已載列於《法律法規及其他要求程序》、《糾正和預防措施控制程序》及《環境管理》等內部政策文件，為各項環境保護工作的執行提供制度依據。

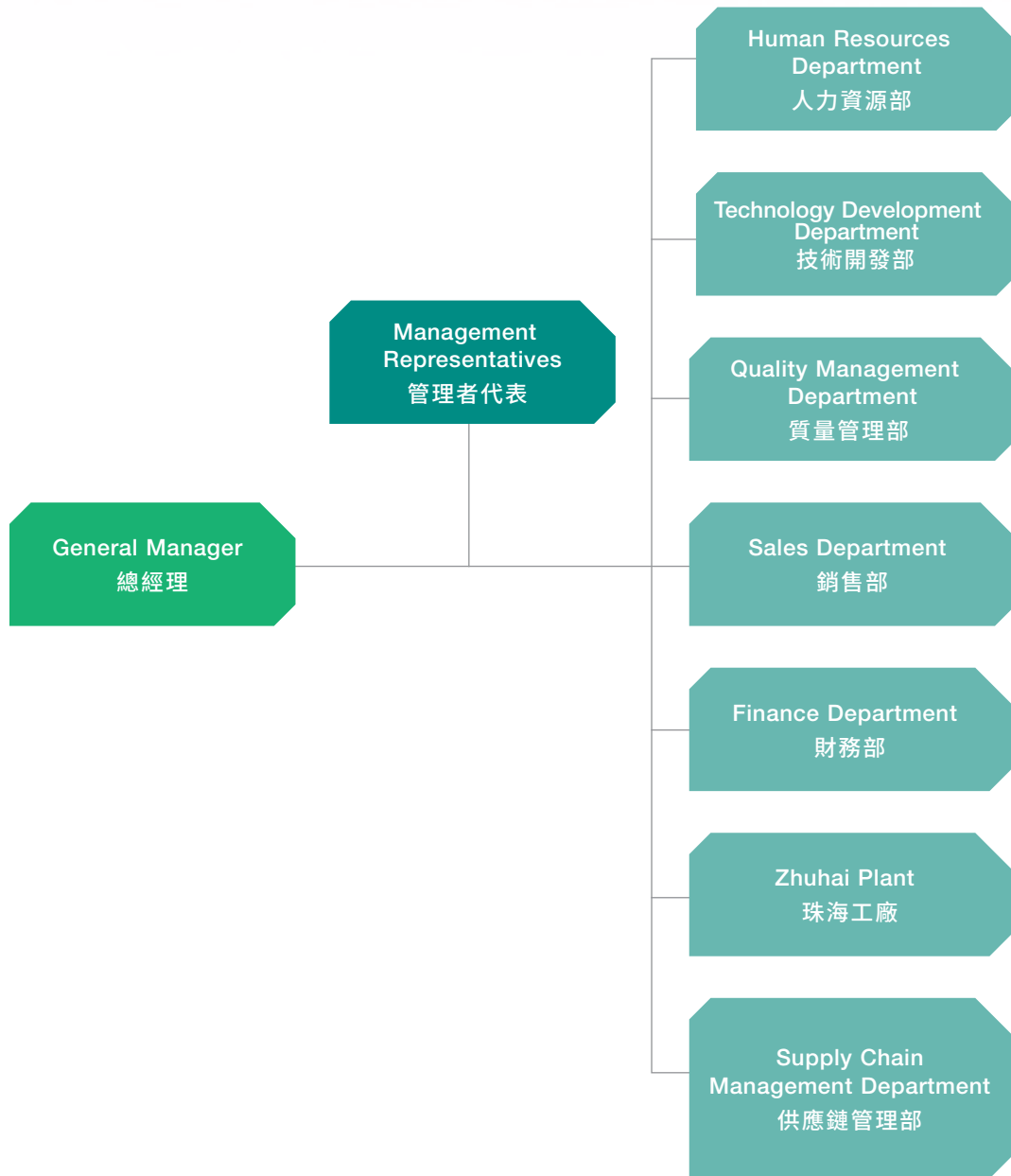
環境管理由各相關部門按其職能範圍落實，涵蓋能源與資源使用管理、廢棄物管理及污染防治等範疇。本集團持續加強水資源及能源管理，提升使用效率；同時完善廢棄物分類及處理安排，推動減量及妥善處置，以降低對環境的潛在影響。

<sup>1</sup> For relevant laws and regulations, please refer to the “Laws and Regulations” section of this report

<sup>1</sup> 相關法律法規，請參見本報告「法律及法規」章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告



*Schematic diagram of environmental management system*  
環境管理體系架構圖

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Emission Control

#### Air Emissions

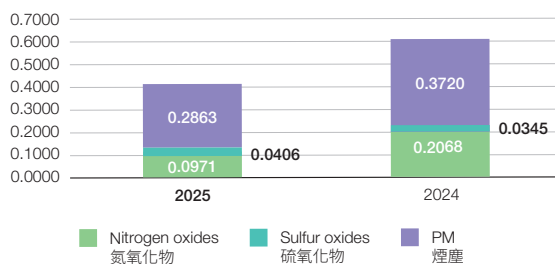
The exhaust gases generated by the Group's manufacturing activities and daily operations<sup>2</sup> mainly include nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and particulate matter (PM). During the Year, the Group discharged a total of 0.0971 tonnes of nitrogen oxides, 0.0406 tonnes of sulfur oxides and 0.2863 tonnes of PM.

### 排放控制

#### 廢氣排放

本集團工廠生產和日常運營所產生的廢氣<sup>2</sup>主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及煙塵。本年度，本集團總計排放氮氧化物0.0971公噸，硫氧化物0.0406公噸及煙塵0.2863公噸。

Air Pollutants Emissions (Tonnes)  
空氣污染物排放量(公噸)



The Group has formulated exhaust management measures in accordance with relevant international standards and the laws, regulations and administrative requirements applicable at the locations of its factories, in order to standardise emission control requirements. By adopting exhaust gas treatment technologies, installing online monitoring systems and establishing contingency plans, the Group strengthens the monitoring and management of emissions to reduce the discharge of harmful gases and mitigate environmental risks.

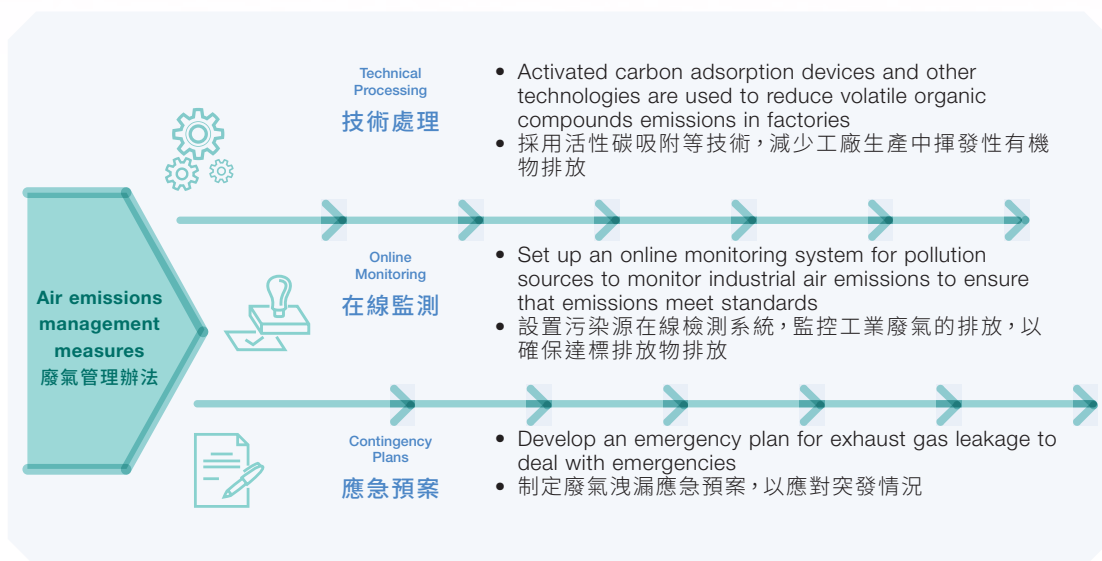
本集團依據相關國際標準及工廠所在地適用的法律法規和管理規定，制定廢氣管理辦法，以規範排放控制要求。透過採用廢氣處理技術、設置在線監測系統及建立應急預案，加強對排放情況的監察及管理，以減少有害氣體排放及降低環境風險。

<sup>2</sup> In previous years, our operations in Vietnam experienced higher diesel consumption due to power outages; however, as this issue did not arise during the Year, there is a year-on-year discrepancy in the emissions data relating to diesel consumption.

<sup>2</sup> 過往年度越南營運點因停電導致柴油使用量較高，本年度未再出現相關情況，故與柴油消耗相關之排放數據同比出現差異。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Solid Waste Management

The Group conducts waste management in accordance with the Waste Management Rules, standardising the classification, collection and disposal processes for hazardous and non-hazardous waste. Hazardous waste generated during operations primarily includes used light bulbs and waste circuit boards. For hazardous waste, the Group commissions qualified professional institutions to carry out centralised collection and compliant disposal, in order to meet the requirements of applicable environmental laws and regulations. During the Year, the Group generated a total of 7.69 tonnes of hazardous waste and 669.58<sup>3</sup> tonnes of non-hazardous waste. The generation intensity of hazardous waste is 0.00003 tonnes/thousand US\$ revenue, while the generation intensity of non-hazardous waste is 0.003 tonnes/thousand US\$ revenue.

### 固體廢棄物管理

本集團依據《廢棄物管理規定》開展廢棄物管理工作，規範有害及一般廢棄物的分類、收集及處置流程。營運過程中產生的有害廢棄物主要包括廢舊燈管、廢棄電路板等對於有害廢棄物，本集團委託具備相關資質的專業機構進行集中收集及合規處理，以符合適用環境法律法規的要求。本年度，本集團總計產生7.69公噸有害廢棄物，669.58<sup>3</sup>公噸一般廢棄物。其中有害廢棄物的產生密度為0.00003公噸／千元美元營業額，一般廢棄物的產生密度為0.003公噸／千元美元營業額。

| Category (Tonnes)   | 類別 (公噸) | 2025   | 2024     |
|---------------------|---------|--------|----------|
| Hazardous waste     | 有害廢棄物   | 7.69   | 5.65     |
| Non-hazardous waste | 一般廢棄物   | 669.58 | 1,260.82 |

<sup>3</sup> An increase in the proportion of localised production and optimised material usage patterns resulted in a decrease in the volume of non-hazardous waste generated this Year.

<sup>3</sup> 因生產本土化比例提高，物料使用模式有所優化，本年度一般廢棄物產生量減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's management objectives are to promote waste reduction, resource recovery and 100% compliant disposal. We divide the non-hazardous waste into recyclable and non-recyclable categories based on its nature. Recyclable waste (such as waste paper, plastic products and metal parts) are recycled and reused through professional channels; and non-recyclable waste are delivered to the local municipal sanitation departments for disposal in accordance with relevant regulations. During the Year, the Group generated 337.74 tonnes of recyclable waste and 331.84 tonnes of non-recyclable waste, all of which has been processed in accordance with relevant regulations.

### Wastewater Management

The Group's wastewater mainly comes from domestic wastewater generated during the production process and the daily lives of its employees. Wastewater discharge is managed in accordance with applicable laws, regulations and relevant standards, and treatment and monitoring arrangements are in place. In the Year, the chemical oxygen demand (COD) discharged by the Group in wastewater was 0.08 tonnes and the ammonia nitrogen discharged was 0 tonnes. In the future, the Group will review its wastewater management arrangements in light of operational needs and regulatory requirements, with a view to enhancing treatment and monitoring efficiency.

本集團以推動廢棄物減量化、資源化及100%合規處置為管理目標。一般廢棄物按性質細分為可回收及不可回收類別。可回收廢棄物(如廢紙、塑料製品及金屬部件)交由專業渠道回收再利用；不可回收廢棄物則按相關規定交由所在地市政環衛部門處置。本年度，本集團分別產生337.74公噸可回收廢棄物和331.84公噸不可回收廢棄物，均已按照相關規定完成處理。

### 廢水管理

本集團產生的廢水主要來自生產過程及員工日常生活所產生的生活污水。廢水排放按照適用法律法規及相關標準進行管理，並設有處理及監測安排。於本年度，本集團排放的廢水中，化學需氧量(COD)排放量為0.08公噸，氨氮污染物排放量為0公噸。未來，本集團將根據營運需要及監管要求，檢視廢水管理安排，提升處理及監察效率。

### Wastewater Management Measures 廢水管理措施



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Ecological Environment Conservation

The Group has established environmental risk management and emergency response mechanisms at various production bases, and has set up dedicated emergency response teams to enhance its capacity to identify and address potential environmental risks, thereby minimising the impact of unforeseen incidents on the ecological environment. At the same time, the Group regularly conducts environmental emergency drills and special training to raise employees' awareness of environmental management and improve their ability to respond to emergencies, thereby supporting the effective implementation of relevant measures.

To refine environmental risk prevention and control arrangements, the Group has continuously optimised its environmental emergency management mechanism in accordance with the Environmental Protection Law of the People's Republic of China and relevant regulations. It has formulated the Rules on Emergency Management of Environmental Risk Accidents, the Rules on Emergency Management of Chemical Spill, the Emergency Plans and Corresponding Control Procedures and other internal systems to standardise risk identification, reporting and response processes, thereby minimising the potential impact of environmental incidents on the ecological environment.

### 生態環境保護

本集團於各生產基地建立環境風險管理及應急應對機制，並設立專門應急響應團隊，以加強對潛在環境風險的識別及處理能力，降低突發事件對生態環境可能造成的影響。同時，定期開展環境應急演練及專項培訓，提升員工的環境管理意識及應變能力，支援相關措施的有效執行。

為完善環境風險防控安排，本集團依據《中華人民共和國環境保護法》及相關法規，持續優化環境應急管理機制，並制定《環境風險事故應急管理規定》、《化學品洩漏應急管理規定》及《應急準備與應對控制程序》等內部制度，規範風險識別、通報及應對流程，以減少環境事件對生態環境的潛在影響。



### Resource Consumption

#### Water Consumption

The Group continues to optimise water resource management to enhance water use efficiency and reduce wastage. We have introduced water-saving equipment in each production base and promoted water recycling and reuse measures to reduce the demand for new water intake. At the same time, through regular monitoring and equipment maintenance, we strengthen water management controls and enhance employees' awareness of water conservation to support the implementation of these measures.

### 資源耗用

#### 水資源耗用

本集團持續優化水資源管理，提升用水效率及減少浪費。於各生產基地引入節水設備及推行水循環再利用措施，以降低對新水的需求；同時透過定期監測及設備維護，加強用水管理控制，並提升員工節水意識，以支持相關措施的落實。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has established the management objective of “saving water and eliminating unnecessary water waste such as dripping and leaking”. To achieve this objective, the Group continues to refine its water management arrangements, strengthen daily inspection and monitoring mechanisms, reduce losses during water usage, and improve overall operational efficiency.

The water sources used in the Group’s operations are primarily tap water supplied by the municipal authorities. The total water consumption during the Year was 161,556 tonnes with a water consumption intensity of 0.7248 tonnes/thousand US\$ revenue. There were no issues in sourcing water that was fit for the purpose during the Year.

### Consumption of Packaging Materials

The Group mainly uses plastic bags, colour boxes, paper boxes, labels and other packaging materials in operations. The total consumption of packaging materials was 23,758 tonnes in the Year, and the intensity was 0.1066 tonnes/thousand US\$ revenue.

The Group’s management approach focuses on reducing the use of unnecessary packaging materials. Subject to meeting product protection and transport requirements, the Group gives priority to recyclable or reusable materials to improve resource utilisation efficiency. To support this approach, the Group reviews packaging designs and material selections in its day-to-day operations to minimise excessive packaging. The Group will continue to monitor relevant industry trends and regulatory requirements, and, taking into account practical operational needs, evaluate packaging solutions that offer greater environmental benefits, thereby striking an appropriate balance between sustainability considerations and business operations.

本集團已制定「節約用水，杜絕滴、漏等不必要浪費水」的管理目標。為達致上述目標，本集團持續完善用水管理安排，強化日常巡查及監察機制，減少用水過程中的損耗，並提升整體運營效率。

本集團營運所用水源主要為市政供應的自來水。於本年度，總用水量為161,556公噸，用水密度為0.7248公噸／千元美元營業額。本年度，本集團在獲取適用水源上並無問題。

### 包裝材料耗用

本集團營運耗用的包裝材料主要為塑料袋、彩盒、紙箱、標籤等。本年度，包裝材料總耗用量為23,758公噸，耗用密度為0.1066公噸／千元美元營業額。

本集團以減少不必要的包裝材料使用為管理方向，並在符合產品保護及運輸要求的前提下，優先選用可回收或可再利用的物料，以提升資源使用效率。為支持上述方向，本集團於日常營運中檢視包裝設計及物料選擇，減少過度包裝情況。本集團將持續關注相關行業發展趨勢及監管要求，並結合實際營運需要，評估更具環境效益的包裝方案，在可持續發展考量與業務運作之間取得適當平衡。

| Packaging material consumption (tonnes) | 包裝材料消耗量 (公噸) | 2025   | 2024   |
|---|--------------|--------|--------|
| Plastic bags                            | 塑膠袋          | 152    | 125    |
| Colour boxes                            | 彩盒           | 2,796  | 2,167  |
| Paper boxes                             | 紙箱           | 20,779 | 20,477 |
| Labels                                  | 標籤           | 31     | 28     |
| Others                                  | 其他           | 0      | 0      |
| Total                                   | 包裝材料總量       | 23,758 | 22,797 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Consumption

The Group continues to strengthen the management of energy use, scientifically plan energy consumption during operations, and improve energy use efficiency, thereby reducing energy consumption. Energy consumption in the Group's daily operations includes petrol, diesel (direct energy) and purchased electricity (indirect energy). In 2025, the Group's total energy consumption was 111,546 GJ, with an intensity of 0.5004 GJ/thousand US\$ revenue. The direct energy consumption was 1,364 GJ and the indirect energy consumption was 110,182 GJ.

### Green Office

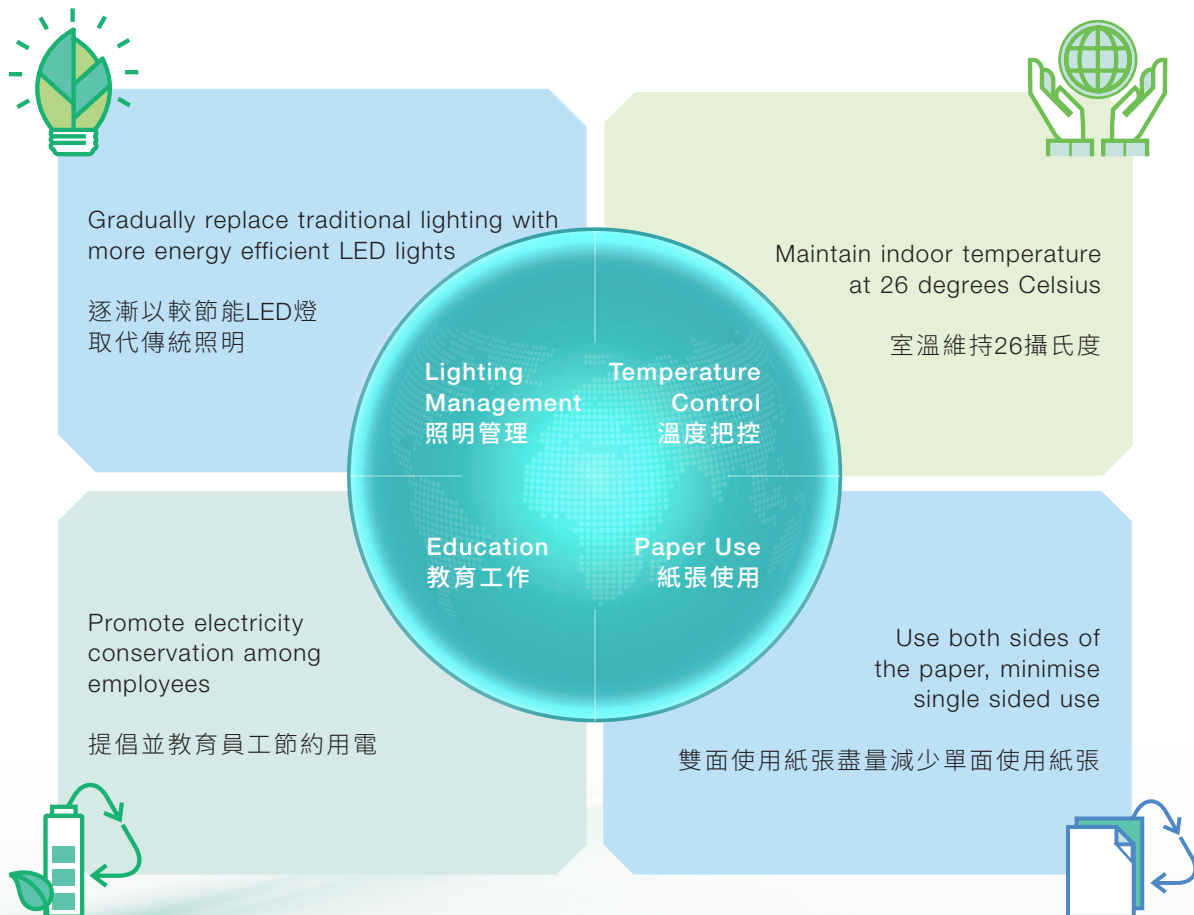
The Group actively practices the concept of green development, creates a green office model in all aspects, and vigorously promotes a series of energy-saving measures. By optimising the energy consumption management of office equipment and other means, the energy consumption level has been effectively reduced and the energy utilisation efficiency has been significantly improved.

### 能源消耗

本集團持續加強對能源使用的管理，對運營過程中的能源消耗進行科學規劃，提高能源的使用效率，從而減少能源消耗。日常營運中涉及的能源消耗包括汽油和柴油（直接能源）以及外購電力（間接能源）。2025年，本集團能源總耗量為111,546千兆焦耳，密度為0.5004千兆焦耳／千元美元營業額。直接能源消耗量為1,364千兆焦耳，間接能源消耗量為110,182千兆焦耳。

### 綠色辦公

集團積極踐行綠色發展理念，全方位打造綠色辦公模式，大力推行一系列節能舉措。通過優化辦公設備能耗管理等手段，有效降低能源消耗水準，顯著提升能源利用效率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Tackling Climate Change

To enhance the transparency and consistency of climate-related disclosures, The Group has systematically identified, assessed and managed climate-related risks and opportunities by referring to the latest requirements set out in International Financial Reporting Standard S2 – Climate-related Disclosures (“IFRS S2”) and the Stock Exchange’s Environmental, Social and Governance Reporting Code. By focusing on the three aspects of “mitigation measures, adaptive capacity, and policy review”, the Group has formulated the Climate Change Policy as follows:

### 應對氣候變化

為提高氣候相關信息披露的透明度與一致性，本集團參考國際可持續發展準則理事會(ISSB)發布的《國際財務報告準則第S2號－氣候相關披露》(「IFRS S2」)及聯交所《環境、社會及管治報告守則》的最新要求，系統識別、評估及管理氣候相關風險與機遇，並圍繞「減緩措施、適應能力、政策審查」三個方面制定如下《氣候變化政策》：



#### Mitigation Measures 減緩措施

- Improve the production process, minimise the use of fossil energy in production projects, and increase the use of renewable energy;  
改善生產工藝，最大限度減少生產工程中化石能源使用量，增加可再生能源的利用；
- Improve the level of industrial energy utilisation efficiency and promote the application of the Group’s energy-saving technologies;  
提高工業能源利用有效性，推動集團節能技術的應用；
- Incorporate climate change into procurement considerations, and encourage the use of low- or zero-carbon and energy-efficient products and materials;  
將氣候變化納入採購的考慮因素，鼓勵使用低碳或零碳及具能源效益的產品和物料；
- Draw on the industry’s advanced practices to formulate voluntary carbon reduction targets.  
借鑒行業先進實踐，制定自願減碳目標。



#### Adaptive Capacity 適應能力

- Improve organisational leadership on climate change to prevent or reduce the costs of climate change;  
完善應對氣候變化的組織領導，以預防或降低氣候變化造成的損失；
- Promote the popularisation and publicity of scientific knowledge on addressing climate change, and vigorously advocate low-carbon production methods;  
推進應對氣候變化科學知識的普及和宣傳，大力倡導低碳生產方式；
- Upgrade enterprise risk management systems to incorporate climate change and extreme weather events into management procedures;  
升級企業風險管理系統，將氣候變化和極端天氣事件納入管理程序內；
- Collaborate with various stakeholders, including employees, suppliers and customers, to strengthen the resilience of all parties to climate change.  
協同包括員工、供貨商及顧客等各持份者，加強各方對氣候變化的適應能力。



#### Policy Review 政策審查

- Regularly monitor and review the impact of climate change on the Group’s employees and business operations;  
定期監察和檢討氣候變化對集團僱員和業務運營的影響；
- Regularly review and update the Group’s climate change policy and report to the Board on a regular basis.  
定期審查和更新本集團氣候變化政策，並定期向董事會匯報。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has integrated climate change-related risks and opportunities into risk management, strategic planning and decision-making processes. In accordance with the four pillars of “Governance, Strategy, Risk Management, and Metrics and Targets”, the Group provides detailed disclosures regarding the governance framework for climate issues, the identification of risks and opportunities, management methods and performance outcomes. This ensures that climate considerations are fully taken into account in business development and operational management, and serves as a key basis for formulating future development strategies.

### Governance

The Group has established a clear climate-related governance framework to ensure that climate change issues are appropriately overseen and managed at the highest governance level of the Group. The responsibilities of the governance framework are as follows:

本集團已將氣候變化相關的風險與機遇納入風險管理、戰略規劃及決策過程中，並根據「管治、策略、風險管理及指標與目標」四大支柱，詳細披露在氣候議題上的治理架構、風險與機遇識別、管理方式及績效表現，確保氣候因素在業務發展與經營管理中得到充分考量，並將其作為制定未來發展路徑的重要依據。

### 管治

本集團已建立清晰的氣候相關管治架構，確保氣候變化議題能在集團最高治理層面獲得適當監督與管理。該管治架構職責如下：

| Organisational Body<br>組織機構   | Responsibilities<br>工作職責   | Reporting Frequency<br>匯報頻率  |
|-------------------------------|--|--|
| Board of Directors<br><br>董事會 | <ul style="list-style-type: none"> <li>The Board of Directors has overall responsibility for climate change-related matters and bears ultimate responsibility for climate-related initiatives</li> <li>Reviews and oversees climate-related risks and opportunities, and makes final decisions</li> <li>Conducts annual review on climate change management, identification of risks and opportunities, response measures and related information disclosures</li> <li>董事會全面負責氣候變化相關事務，對氣候相關計劃承擔最終責任</li> <li>審視及監督氣候相關風險和機遇，並作出最終決策</li> <li>每年檢討氣候變化管理、風險機遇識別、應對措施及相關信息披露情況</li> </ul> | <p>Receives an update from the relevant committee at least once a year</p> <p>每年至少一次獲得相關委員會的最新狀況匯報</p> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Organisational Body<br>組織機構 | Responsibilities<br>工作職責  | Reporting Frequency<br>匯報頻率  |
|-----------------------------|---|--|
| Management Level<br><br>管理層 | <ul style="list-style-type: none"> <li>The Sustainable Development Committee meets regularly to identify, monitor and manage climate-related risks, opportunities and performance metrics</li> <li>Formulates climate risk management strategies, policies, measures and targets, and reports to the Board of Directors on a regular basis</li> <li>Ensures the effective implementation of relevant work across all functional departments and subsidiaries</li> </ul> | Reports to the Board of Directors at least once a year<br><br>每年至少向董事會匯報一次                                     |
| Execution Level<br><br>執行層  | <ul style="list-style-type: none"> <li>Each functional department and subsidiary is responsible for implementing measures and strategies in line with the objectives to address climate risks</li> <li>Ensures that the principles of sustainable development are integrated into the business operations of all subsidiaries.</li> </ul>   | Reports regularly to the Sustainable Development Committee on implementation progress<br><br>定期向可持續發展委員會報告執行情況 |
|                             | <ul style="list-style-type: none"> <li>各職能部門及附屬公司負責根據目標落實措施及策略，以應對氣候風險</li> <li>確保可持續發展理念貫穿於各附屬公司的業務營運中。</li> </ul>   |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board fully recognises the highly specialised nature of climate-related issues. To strengthen the professional support available when considering climate-related risks and opportunities, the Group has engaged external advisers with expertise in climate change and sustainable development to assist the Board and management in gaining a deeper understanding of relevant regulatory requirements and to provide professional advice on climate risks, strategies and disclosures. The Board will continue to enhance its oversight capabilities regarding climate-related matters through regular training and external professional support, ensuring that climate factors are fully considered in future decision-making processes and that the Group maintains ongoing compliance and makes continuous progress in its environmental responsibilities.

### *Strategy and Risk Management*

To enhance the systematic and forward-looking approach of assessment of climate-related risks and opportunities, the Group has incorporated the management of climate-related risks and opportunities into its sustainable development strategy. Taking into account the locations of our operations and the specific characteristics of the LED lighting manufacturing industry, we have conducted a systematic analysis of climate-related risks and opportunities. We have identified and categorised climate-related risks and opportunities that have a material impact on our operations, comprising 3 physical risks, 5 transitional risks and 3 opportunities. At the same time, we have set aside sufficient resources to address unforeseen incidents, enabling us to implement response and remedial measures swiftly when required.

Moving forward, the Group will refer to guidelines from authoritative international bodies such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) to progressively disclose analyses of various scenario pathways, including low-carbon transition and high-emission scenarios. We will also categorise climate-related risks and opportunities according to the timeframe within which they may have an impact. By formulating adaptation strategies tailored to the development stages of different risks, we aim to ensure the Group's long-term sustainable development.

董事會充分認識到氣候相關議題的高度專業性。為加強在審議氣候相關風險與機遇時的專業支持，本集團已聘請具備氣候變化及可持續發展經驗的外部顧問，協助董事會及管理層深入理解相關監管要求，並就氣候風險、策略及披露提供專業建議。董事會將繼續通過定期培訓及外部專業支援，進一步提升對氣候相關事宜的監督能力，確保在未來的決策過程中充分考慮氣候因素，並確保集團在環境責任方面的持續合規與進步。

### *策略及風險管理*

為提升氣候相關風險與機遇評估的系統性與前瞻性，本集團已將氣候相關風險與機遇管理納入可持續發展策略中。我們已結合集團營運所在地及LED照明製造業之行業特性，以系統化方式對氣候相關風險與機遇進行分析，識別並分類對營運具重大影響的氣候相關風險與機遇，包括3項實體風險、5項轉型風險及3項機遇。同時我們已為可能發生的突發事件預留充足資源，以便在需要時迅速執行應對和補救措施。

未來，本集團將參考聯合國政府間氣候變化專門委員會(IPCC)及國際能源署(IEA)等國際權威機構的指南，逐步披露包括低碳轉型、高排放等不同情景路徑分析，並將氣候相關風險和機遇按照其可能產生影響的時間範圍進行分類。以針對不同風險的發展階段制定適應策略，以確保集團的長期可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Potential Impacts and Response Strategies

### 潛在影響及應對策略

| Physical risks<br>實體風險                                  | Impact on the business model<br>對業務模式的影響   | Impact on the value chain<br>對價值鏈的影響   | Potential financial impacts<br>潛在財務影響  |
|---|--|--|--|
| <p><b>Extreme weather events</b></p> <p>極端天氣事件</p>      | <ul style="list-style-type: none"> <li>Increase the frequency of disruptions to international shipping and factory shutdowns, undermining the stability of on-schedule deliveries to global markets.</li> <li>Temporarily suppress sales conversion and increase reliance on online or alternative channels.</li> </ul> <p>增加跨國海運中斷與工廠停工的頻率，削弱全球市場按計劃交付的穩定性。</p> <p>可短期抑制銷售轉化，增加對線上或替代渠道的依賴。</p> | <ul style="list-style-type: none"> <li>Reliance on electronic components and hardware raw materials sourced from a single region may be disrupted, leading to reduced supply stability.</li> </ul> <p>依賴單一地區的電子元器件及五金原材料供應可能受阻，導致供應穩定性下降。</p>  | <ul style="list-style-type: none"> <li>Increased transport costs associated with reliance on air freight or alternative logistics channels;</li> <li>It may result in reduced revenue due to an inability to deliver on time to project-based customers in the short term.</li> </ul> <p>增加依賴空運或替代物流渠道的運輸成本；</p> <p>可能因短期內無法按時向項目型客戶交付而引致收入減少。</p>   |
| <p><b>Rising sea levels</b></p> <p>海平面上升</p>            | <ul style="list-style-type: none"> <li>If warehousing or production facilities are located in coastal areas, rising sea levels will pose challenges to asset deployment and long-term operational safety.</li> </ul> <p>若倉儲或生產設施位於沿海地區，海平面上升將對資產佈局與長期營運安全性構成挑戰。</p>  | <ul style="list-style-type: none"> <li>This makes “geographical and climatic exposure” a long-term factor in the assessment of lighting component suppliers and international logistics partners.</li> </ul> <p>使「地理位置與氣候暴露」成為評估照明組件供應商與跨國物流夥伴的長期因素。</p>   | <ul style="list-style-type: none"> <li>It may drive up costs associated with facility maintenance, insurance and protective measures;</li> <li>Increased risk of write-offs due to damage to lighting electronics caused by flooding in warehouses.</li> <li>It may drive up costs associated with facility maintenance, insurance and protective measures;</li> <li>Increased risk of write-offs due to damage to lighting electronics caused by flooding in warehouses.</li> </ul> <p>可能推高設施維護、保險及防護措施相關成本；</p> <p>增加倉儲發生水浸而導致照明電子產品損壞的撇帳風險。</p> |
| <p><b>Rising average temperatures</b></p> <p>平均氣溫上升</p> | <ul style="list-style-type: none"> <li>It may affect production efficiency and workforce stability, undermining manufacturing models centred on scale and efficiency.</li> </ul> <p>可能影響生產效率與人力穩定性，削弱以規模與效率為核心的製造模式。</p>   | <ul style="list-style-type: none"> <li>Manufacturers will need to allocate more resources to maintain stable production capacity;</li> <li>Place higher demands on suppliers’ production conditions, increasing the difficulty of supply chain management.</li> </ul> <p>製造端需投入更多資源以維持穩定產能；</p> <p>對供應商的生產條件提出更高要求，增加供應管理難度。</p> | <ul style="list-style-type: none"> <li>Rising energy demand resulting from additional cooling requirements in production facilities will drive up operating costs.</li> </ul> <p>因廠房額外的供冷需要而引致的能源需求上升，推高運營開支。</p>  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Transitional risks<br>轉型風險                                    | Impact on the business model<br>對業務模式的影響   | Impact on the value chain<br>對價值鏈的影響   | Potential financial impacts<br>潛在財務影響   |
|---|--|--|---|
| <b>Policy and Legal Risks</b><br>政策及法律風險                      |  |  |   |
| <b>Tighter carbon emissions regulations</b><br>碳排放法規收緊        | <ul style="list-style-type: none"> <li>As key overseas markets implement stricter energy efficiency standards and carbon tariffs (such as the CBAM), both the product's carbon footprint and compliance costs must be taken into account.</li> <li>核心海外市場實施更嚴格的能效標準與碳關稅(如CBAM)，需同時考慮產品碳足跡與合規成本。</li> </ul> | <ul style="list-style-type: none"> <li>Suppliers must simultaneously improve their emissions management and provide low-carbon materials; failure to do so will affect the procurement of raw materials.</li> <li>Manufacturing processes must be progressively decarbonised.</li> <li>供應商需同步提升排放管理，提供低碳材料，否則影響原材料採購</li> <li>製造流程需逐步低碳化。</li> </ul> | <ul style="list-style-type: none"> <li>Operational and procurement models will need to be adjusted, leading to increased costs for compliance and product carbon certification.</li> <li>需調整營運與採購模式，令合規及產品碳認證成本增加。</li> </ul>   |
| <b>Mandatory climate disclosure requirements</b><br>強制性氣候披露要求 | <ul style="list-style-type: none"> <li>Climate risk management must be treated as an ongoing management activity rather than a single compliance.</li> <li>需將氣候風險管理視作持續性的管理活動，而非單次合規行為。</li> </ul>   | <ul style="list-style-type: none"> <li>This may drive improvements in transparency and management maturity across the entire value chain.</li> <li>可推動價值鏈整體透明度與管理成熟度提升。</li> </ul>   | <ul style="list-style-type: none"> <li>Failure to disclose climate-related information accurately and comprehensively may result in regulatory penalties or reputational damage;</li> <li>Resources must be allocated to establish a global data collection mechanism, leading to increased management costs in the short term.</li> <li>如未能準確、全面地披露氣候相關信息，可能面臨監管處罰或聲譽損失；</li> <li>需投入資源建立全球數據收集機制，短期管理成本上升。</li> </ul> |
| <b>Technical Risks</b><br>技術風險                                |  |  |   |
| <b>Transition to low-carbon technologies</b><br>低碳技術轉型        | <ul style="list-style-type: none"> <li>Accelerate the technology-driven shift from traditional lighting to high-efficiency LED lighting and Internet of Things (IoT) smart lighting systems.</li> <li>加速從傳統照明向LED高效照明及物聯網(IoT)智能照明系統的技術驅動型模式轉變。</li> </ul>   | <ul style="list-style-type: none"> <li>Drive synchronised upgrades among electronic driver and chip suppliers, which may lead to a more stable and lower-risk supply system in the long term.</li> <li>推動電子驅動器與芯片供應商同步升級，長期可形成更穩定及低風險的供應體系。</li> </ul>   | <ul style="list-style-type: none"> <li>The development and application of innovative products and manufacturing technologies may involve higher capital expenditure;</li> <li>In the medium to long term, this may enhance added value of products and gross profit margins.</li> <li>創新產品與製造技術的開發與應用或涉及較高資本支出；</li> <li>中長期可提升產品附加價值及毛利率。</li> </ul>   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Transitional risks<br>轉型風險   | Impact on the business model<br>對業務模式的影響  | Impact on the value chain<br>對價值鏈的影響   | Potential financial impacts<br>潛在財務影響   |
|--|---|--|---|
| <b>Market Risks</b><br>市場風險  |   |  |   |
| <b>Changes in customer preferences</b><br><br>客戶偏好變化                           | <ul style="list-style-type: none"> <li>Customers in the commercial property and public facilities sectors are increasingly favouring lighting solutions with energy-saving and environmental certifications; relying solely on price competition is no longer sufficient to maintain a competitive edge.</li> <li>商業地產及公共設施項目客戶更傾向採購具備節能及環保認證的照明解決方案，單純價格競爭難以維持優勢。</li> </ul> | <ul style="list-style-type: none"> <li>Declining demand for traditional, energy-intensive lighting components is driving the supply chain to accelerate the phasing out of outdated production capacity.</li> <li>傳統高耗能照明組件的需求下降，促使供應鏈加速淘汰落後產能。</li> </ul> | <ul style="list-style-type: none"> <li>Failure to launch products that meet the market's low-carbon expectations in a timely manner may result in a loss of market share, placing downward pressure on the Group's profit margins.</li> <li>若未能及時推出符合市場低碳預期的產品，可能流失市場份額，對本集團的利潤率構成下行壓力。</li> </ul>                |
| <b>Reputational Risks</b><br>聲譽風險  |   |  |   |
| <b>Rising environmental expectations among stakeholders</b><br><br>利益相關方環保期望提升 | <ul style="list-style-type: none"> <li>A company's climate and environmental performance is increasingly linked to financing, partnerships and market trust.</li> <li>使得企業的氣候與環境表現逐漸與融資、合作及市場信任掛鉤。</li> </ul>   | <ul style="list-style-type: none"> <li>Drive the entire value chain towards higher ESG standards.</li> <li>推動整個價值鏈向更高ESG標準靠攏。</li> </ul>   | <ul style="list-style-type: none"> <li>If the Group's environmental performance fails to meet the expectations of stakeholders, this could undermine overseas customers' confidence in the NVC brand and affect its market competitiveness.</li> <li>若本集團的環境表現未能符合各利益相關方的期望，可能削弱海外客戶對NVC品牌的信心，影響市場競爭力。</li> </ul> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Climate-related opportunities<br>氣候相關機遇   | Impact on the business model<br>對業務模式的影響   | Impact on the value chain<br>對價值鏈的影響   | Potential financial impacts<br>潛在財務影響   |
|---|--|--|---|
| <p><b>Growing demand for low-carbon and smart lighting products</b></p> <p>低碳及智能照明產品需求增長</p>        | <ul style="list-style-type: none"> <li>Brand communication can be extended to promote the concept of a “green, healthy and smart” lighting environment, aligning with the global vision for carbon reduction.</li> <li>品牌溝通可延伸為推廣「綠色、健康、智能」的照明光環境理念，契合全球減碳願景。</li> </ul> | <ul style="list-style-type: none"> <li>Promote the procurement of sustainable raw materials.</li> <li>推動可持續原材料採購。</li> </ul>   | <ul style="list-style-type: none"> <li>As market demand for high-efficiency, energy-saving LEDs and smart lighting systems continues to rise, sales performance for relevant products is expected to improve, thereby driving revenue growth.</li> <li>隨著市場對高效節能LED及智能照明系統的需求日益提升，相關產品的銷售表現有望進一步改善，推動營收增長。</li> </ul> |
| <p><b>Energy transition and improved operational efficiency</b></p> <p>能源轉型與營運效率提升</p>              | <ul style="list-style-type: none"> <li>The Group’s operations are no longer entirely subject to fluctuations in energy prices and external supply conditions.</li> <li>使集團的營運不再完全受制於能源價格波動與外部供應條件。</li> </ul>  | <ul style="list-style-type: none"> <li>Shift the criteria for selecting energy sources and suppliers from short-term cost control to a focus on medium-to long-term efficiency and stability.</li> <li>對能源及供應商的篩選考量由短期成本控制，逐步轉向中長期效率與穩定性導向。</li> </ul> | <ul style="list-style-type: none"> <li>Reduce energy expenses and improve the operational cost structure in the medium to long term;</li> <li>Mitigate the uncertainty caused by fluctuations in energy prices.</li> <li>中長期可降低能源支出，改善營運成本結構；</li> <li>有助於降低能源價格波動帶來的不確定性。</li> </ul>                                 |
| <p><b>Green building policies and support for energy-saving renovation</b></p> <p>綠色建築政策與節能改造支持</p> | <ul style="list-style-type: none"> <li>The Group’s operations are no longer entirely subject to fluctuations in energy prices and external supply conditions.</li> <li>使集團的營運不再完全受制於能源價格波動與外部供應條件。</li> </ul>  | <ul style="list-style-type: none"> <li>Shift the criteria for selecting energy sources and suppliers from short-term cost control to a focus on medium-to long-term efficiency and stability.</li> <li>對能源及供應商的篩選考量由短期成本控制，逐步轉向中長期效率與穩定性導向。</li> </ul> | <ul style="list-style-type: none"> <li>Reduce energy expenses and improve the operational cost structure in the medium to long term;</li> <li>Mitigate the uncertainty caused by fluctuations in energy prices.</li> <li>中長期可降低能源支出，改善營運成本結構；</li> <li>有助於降低能源價格波動帶來的不確定性。</li> </ul>                                 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Metrics and Targets

The Group's greenhouse gas emissions<sup>4</sup> inventory covers direct emissions from factory production and the use of fuels such as gasoline and diesel in vehicles (Scope 1), indirect emissions from purchased electricity (Scope 2)<sup>5</sup>, and indirect emissions from upstream and downstream activities in the Group's value chain (Scope 3)<sup>6</sup>. During the Year, total Scope 1 and Scope 2 greenhouse gas emissions amounted to 16,351 tCO<sub>2</sub>e. Among them, Scope 1 emissions were 111 tCO<sub>2</sub>e, whilst Scope 2 emissions were 16,240 tCO<sub>2</sub>e. The distribution of Scope 3 emissions is as follows:

<sup>4</sup> The Group's greenhouse gas emissions calculation standards and emission factors are based on the How to Prepare an ESG Report - Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange of Hong Kong, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2024), and the Announcement on the Release of 2023 Power Carbon Dioxide Emission Factors published by the Ministry of Ecology and Environment of the People's Republic of China. The Group defines its inventory boundaries using the operational control method and calculates Scope 1 and Scope 2 emissions using the formula "activity data × emission factor × GWP". Activity data is primarily derived from internal records of subsidiaries and utility bills (e.g., electricity suppliers), while emission factors and GWP values are based on the latest available national/regional grid factors and internationally recognised GWP values. There were no significant changes to the methodology during the Reporting Period. Only the relevant factors were updated in line with the latest emission factors and GWP values.

<sup>5</sup> Scope 2 greenhouse gas emissions are calculated using a location-based approach.

<sup>6</sup> The accounting boundary for Scope 3 greenhouse gas emissions aligns with the Scope of environmental data in this report. Calculations are based on the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), with emissions calculated using the formula "activity data × emission factor". A total of five categories are disclosed under Scope 3: category 1 (purchased goods and services) and category 2 (capital goods) use the expenditure approach, with emissions calculated using industry-specific emission factors corresponding to the North American Industry Classification System (NAICS) 2017 codes. Category 3 (fuel- and energy-related activities) uses the latest available national or regional electricity grid emission factors and is calculated using a location-based method. Category 11 (use of sold products) is calculated using the latest available national or regional grid emission factors and internationally recognised parameters, while category 12 (treatment of sold products) utilises the waste disposal emission factors from the UK Government's GHG Conversion Factors for Company Reporting.

### 指標及目標

本集團溫室氣體排放<sup>4</sup>盤查涵蓋工廠生產、車輛使用的汽油、柴油等燃料使用產生之直接排放(範圍一)、外購電力產生之間接排放(範圍二)<sup>5</sup>以及集團價值鏈上下游的間接排放(範圍三)<sup>6</sup>。年內,範圍一及範圍二溫室氣體排放總量為16,351公噸二氧化碳當量。其中,範圍一排放為111公噸二氧化碳當量,範圍二排放為16,240公噸二氧化碳當量。範圍三排放分佈如下:

<sup>4</sup> 本集團的溫室氣體排放計算標準及排放係數基於聯交所發布的《如何準備環境、社會及管治報告—附錄二:環境關鍵績效指標匯報指引》、《溫室氣體核算體系:企業核算與報告標準(2004年)》以及中華人民共和國生態環境部發佈《關於發佈2023年電力二氧化碳排放因數的公告》。本集團按營運控制法界定盤查邊界,並以「活動數據×排放係數×GWP」計量範圍一及範圍二排放。活動數據主要來自各附屬公司內部紀錄及公用事業單據(如電力公司),排放係數及GWP採用最新可得之國家/地方電網因子及國際通用GWP值。報告期內方法無重大變更,僅按最新排放因子/GWP更新相關係數。

<sup>5</sup> 範圍二溫室氣體排放量按地域為基準(Location-based)方法計算。

<sup>6</sup> 範圍三溫室氣體排放核算邊界與本報告環境數據範圍一致,計算參照《溫室氣體核算體系:企業價值鏈(範圍3)核算與報告標準(2011年)》,排放量按「活動數據×排放因子」公式計算。範圍三共披露五個類別,分別為:類別一(外購商品和服務)和類別二(資本貨物)選用支出法,並根據2017北美行業分類系統(NAICS)代碼所對應的行業分類排放因子計算。類別三(與燃料和能源相關的活動)選用最新可得的國家或地區電網排放因子,並按地域為基準(Location-based)方法計算。類別11(售出產品的使用)依據最新可得的國家或地區電網排放因子及國際通用參數計算,類別12(售出產品的報廢處理)選用UK Government GHG Conversion Factors for Company Reporting 廢棄物處理排放因子計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Category<br>類別 | Emission type<br>排放類型                                | Emissions (tCO <sub>2</sub> e)<br>排放量 (公噸二氧化碳當量) |
|----------------|--|--|
| 1              | Purchased goods and services<br>外購商品與服務              | 30,711   |
| 2              | Capital goods<br>資本貨物                                | 717  |
| 3              | Fuel and energy-related activities<br>燃料與能源相關活動      | 854  |
| 11             | Use of sold products<br>售出產品之使用                      | 9,795,888  |
| 12             | End-of-life treatment of sold products<br>售出產品生命終期處理 | 96   |

With regard to setting climate targets, once the greenhouse gas accounting boundary and the base year have been further clarified, the Group will carefully assess and establish quantifiable medium-to long-term emission reduction targets and related implementation pathways, taking into account business development plans and operational realities. The Group will gradually enhance the depth and transparency of disclosures as conditions permit.

### Cherishing Talents

The Group regards talent development as a vital foundation for sustaining business operations and is committed to fostering a diverse and inclusive working environment to promote collaboration and professional growth among employees. Adhering to people-oriented management principles, the Group continuously refines its internal management systems and relevant policies to safeguard the legitimate rights and interests of employees.

To support the long-term development of our employees, the Group has established a career development mechanism, providing appropriate training and development opportunities to enhance their professional capabilities and career competence. At the same time, by improving the working environment and implementing relevant management measures, we prioritise the physical and mental well-being of our employees, supporting their development within a stable and orderly working environment.

就氣候目標設定而言，本集團將在溫室氣體核算邊界及基準年進一步明確後，結合業務發展規劃及營運實際情況，審慎評估設定可量化的中長期減排目標及相關實施路徑，並於條件成熟時逐步提升相關披露深度及透明度。

### 珍視人才

本集團將人才發展視為支持業務持續運作的重要基礎，並致力營造多元及包容的工作環境，以促進員工協作及專業成長。本集團依循以人為本的管理原則，持續完善內部管理制度及相關政策，以保障員工合法權益。

為支持員工長遠發展，本集團建立職業發展機制，提供相應的培訓及發展安排，以提升員工專業能力及職業素養。同時，透過完善工作環境及相關管理措施，關注員工身心健康，支持員工在穩定及有序的工作環境中發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

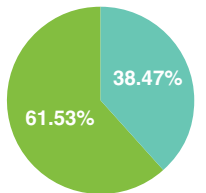
### Employee Composition

As of 31 December 2025, the Group had a total of 1,752 employees with a male-to-female ratio of 0.63:1, most of whom were aged between 30 and 50. Among them, front-line employees accounted for 87.10% of the total number of employees with no part-time employees during the Year. During the Year, the Group's quarterly average employee turnover rate was 10.97%, and the quarterly average new hire rate was 10.72%. For detailed employee data, please refer to the "Performance Data Summary".

### 員工組成

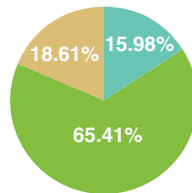
截至2025年12月31日，本集團共有1,752名員工，男女比例為0.63:1。年齡主要集中於30-50歲。其中前線員工佔87.10%，本集團本年度無兼職僱員。本年度，本集團的員工季度平均流失率為10.97%，季度平均新入職率為10.72%。員工詳細數據請參見「數據表現摘要」。

**Gender Distribution**  
員工性別分佈



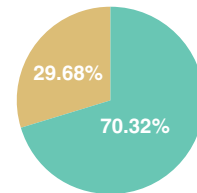
Male 38.47%  
Female 61.53%

**Age Distribution**  
員工年齡分佈



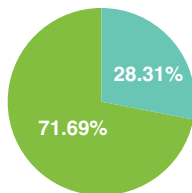
<30 18.61%  
30-50 65.41%  
>50 15.98%

**Region Distribution**  
員工區域分佈



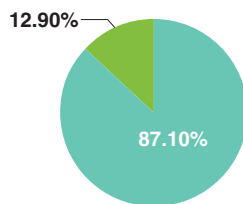
China 70.32%  
Overseas 29.68%

**Contract Type Distribution**  
員工合約類型分佈



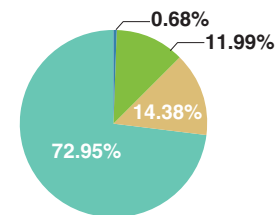
Long-term contract 28.31%  
Fixed-term contract 71.69%

**Functional Distribution**  
員工職能分佈



Front-line 87.10%  
Management 12.90%

**Educational Distribution**  
員工學歷分佈



Master's degree 0.68%  
Bachelor's degree 11.99%  
Associate degree 14.38%  
Below associate degree 72.95%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talent Recruitment

The Group adheres to the recruitment principles of “fairness, justice, openness and job matching” and strictly follows the Recruitment Management Procedures to clarify the standards and processes and ensure that all applicants are assessed consistently and fairly under the same conditions. In order to expand talent sources, the Group has adopted diversified recruitment channels, including internal selection, employees’ recommendations, social recruitment and campus recruitment. The recruitment process must comply with integrity and compliance requirements, and relevant recruitment personnel must abide by professional ethics to avoid any conflicts of interest or misconduct. Any breaches of these regulations will be dealt with in accordance with internal policies and applicable laws and regulations.

### Protection of Employees’ Rights and Interests

The Group regulates employment management in accordance with relevant laws and regulations, safeguarding employees’ equal rights during recruitment, promotion and day-to-day management, and prohibiting any form of discrimination, including unfair treatment caused by factors such as race, nationality, social class, gender, sexual orientation, age, political stance or physical and mental condition.

The Group has formulated the Management Rules on the Protection of Female Workers to provide appropriate safeguards for female employees. At the same time, the Group established employee communication and grievance mechanisms to gather and respond to employee feedback and concerns. The Employee Representative Election Procedures govern the selection of employee representatives. Employee representatives work together with the Human Resources Department to collect employees’ inquiries, questions and complaints, and follow up on the resolution. The Group holds employee representative meetings regularly to discuss working conditions and related management issues, thereby continuously improving the working environment.

### 人才招聘

本集團以「公平、公正、公開、能崗匹配」為招聘準則，並嚴格遵循《招聘管理程序》，明確標準與流程，以確保應聘者在相同條件下獲得一致及公正的評估。為拓寬人才來源，本集團採用多元化招聘渠道，包括內部選拔、員工推薦、社會招聘及校園招聘等方式。招聘過程須遵守誠信及合規要求，相關負責人員需恪守職業操守，避免任何利益衝突或不當行為。對於違反規定的情況，將按內部制度及適用法律法規處理。

### 保障員工權益

本集團依據相關法律法規規範用工管理，保障員工於聘用、晉升及日常管理過程中的平等權利，並禁止任何形式的歧視行為，包括因種族、國籍、社會階層、性別、性取向、年齡、政治立場或身心狀況等因素而導致的不公待遇。

本集團制定《女工保護管理規定》，為女性員工提供相應保障措施。同時，建立員工溝通及申訴機制，以收集及回應員工意見及訴求。《員工代表選舉程序》規範員工代表的產生方式，員工代表與人事部共同負責收集諮詢、質疑及投訴事項，並跟進處理進展。集團定期召開員工代表會議，就工作待遇及相關管理議題進行交流，持續完善工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Compensation and Benefits

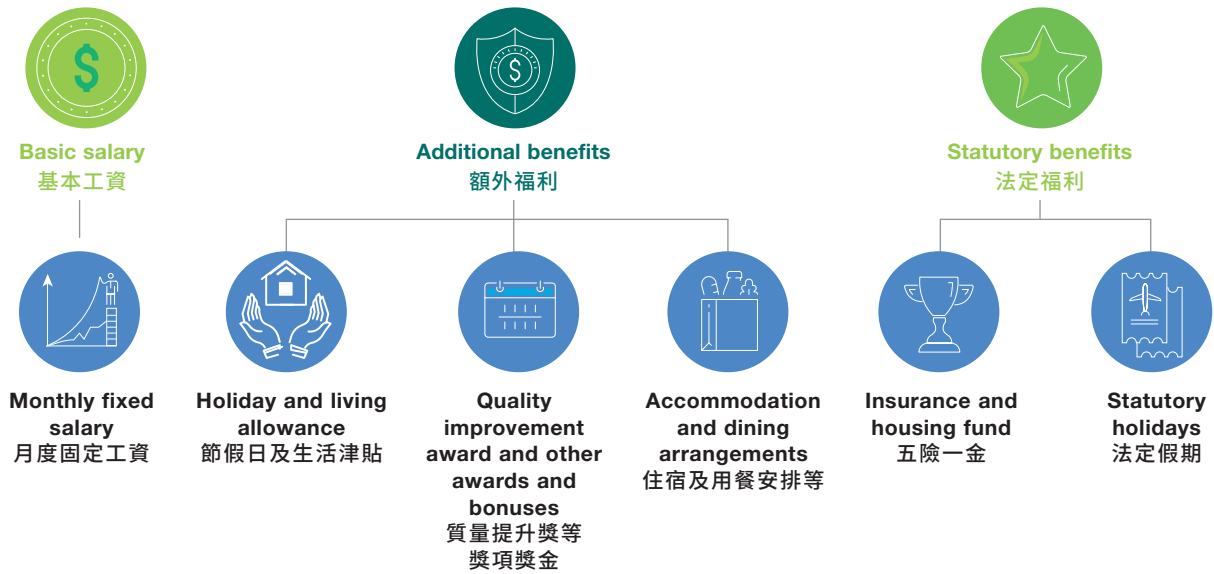
The Group has established the remuneration and benefits system in accordance with the principle of “performance-oriented compensation, prioritising efficiency and considering fairness”. It has standardised the criteria for the payment of wages and benefits through documents such as the Salary and Welfare Management Procedures, clearly defined the method for calculating overtime pay, and implemented the principle of equal pay for equal work.

The Group complies with local laws and regulations<sup>7</sup> regarding working hours and holiday arrangements, ensuring that relevant management measures meet legal requirements. In addition to statutory benefits, the Group provides welfare arrangements covering vacations, accommodation and meals, and has established systems for parental leave and nursing leave, which are implemented in accordance with the relevant provisions of the Population and Family Planning Law.

### 薪酬福利

本集團依據「按勞分配、效率優先、兼顧公平」的原則制定薪酬及福利制度，並透過《工資福利管理程序》等文件規範工資及福利發放標準，明確加班薪資計算方式，落實同工同酬原則。

本集團遵守當地法律法規<sup>7</sup>有關工時及假期安排的規定，確保相關管理措施符合法律要求。除法定福利外，亦提供涵蓋休假、住宿及用餐等方面的福利安排，並設有育兒假及護理假制度，按照《計劃生育條例》相關規定執行。



Employee benefit composition  
員工福利構成

<sup>7</sup> For relevant laws and regulations, please refer to the “Laws and Regulations” section of this report

<sup>7</sup> 相關法律法規，請參見本報告「法律及法規」章節

# Environmental, Social and Governance Report

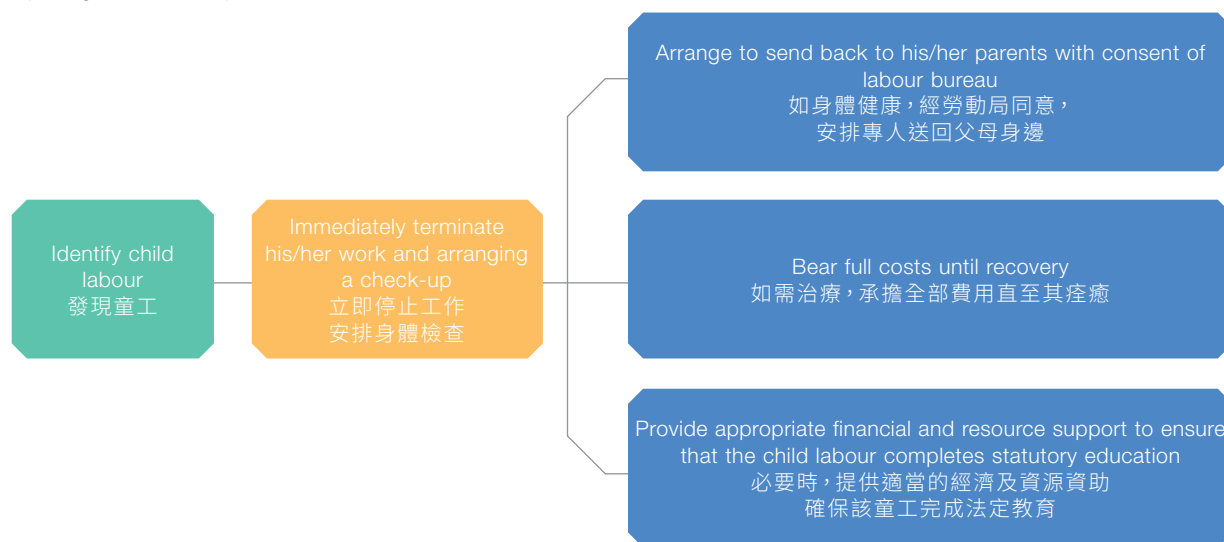
## 環境、社會及管治報告

### Prevention of Child and Forced Labour

The Group strictly abides by applicable labour laws and regulations<sup>8</sup> to safeguard employees' legal rights to freedom of employment and related entitlements, and prohibits all forms of forced labour. The Group has established internal policies, including the Control Procedures for Prohibition of Forced Labour, the Management Rules on Preventing the Employment of Child Labour and the Management Rules for Minors, to standardise recruitment and employment management processes. All labour contracts and related rules and regulations must be confirmed by employee representatives and filed with the local labour department in accordance with regulations. During the recruitment process, the Group implements an entry screening procedure and verifies applicants' identity documents to ensure that employees meet the statutory minimum working age requirement (over 16 years old). We maintain personnel files properly to prevent the employment of child labour. If any child is found to have been employed by mistake, the Group will immediately terminate their work in accordance with established procedures, arrange for physical examinations, report to the local labour department, and take appropriate measures based on the actual situation. If necessary, the Group will provide appropriate assistance to support the child in completing their statutory education.

### 防止童工及強制勞工

本集團嚴格遵循所適用的勞動法規<sup>8</sup>，保障員工依法享有僱傭自由及相關權利，並禁止任何形式的強制勞動。本集團已制定《禁止強迫勞動控制程序》、《防止聘用童工管理規定》及《未成年工管理規定》等內部制度，規範招聘及用工管理流程。所有勞動合同及相關規章制度均須經員工代表確認，並按規定向當地勞動部門備案。於招聘過程中，本集團實施入職審查程序，核對應聘者身份證明文件，確保僱員符合法定最低工作年齡要求（年滿16周歲），並妥善管理人事檔案，以防止聘用童工的情況發生。如發現誤聘童工，本集團將按照既定程序立即停止其工作，安排身體檢查，並向當地勞動主管部門報告，根據實際情況採取適當處理措施。如有需要，將提供相應協助，以支持其完成法定教育。



### Remedial procedures after the discovery of child labour 發現僱用童工補救程序

<sup>8</sup> For relevant laws and regulations, please refer to the “Laws and Regulations” section

<sup>8</sup> 相關法律法規，請參見「法律及法規」章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Caring for Employees

The Group has established an internal communication mechanism to facilitate the expression and response to employee feedback. Through the formulation of the Communication Management Procedures, we have standardised communication processes and defined responsibilities. We also hold regular employee sharing sessions to encourage cross-departmental interaction and experience exchange, thereby strengthening team collaboration. At the same time, the Group has set up diverse communication channels such as labour unions, suggestion boxes and employee representative mechanisms to serve as platforms for communication between employees and management, promote the exchange of information, and maintain stable labour-management relations.

During the Year, the Group organised a number of employee activities to enrich employees' leisure time and enhance team cohesion.

### 員工關懷

本集團建立內部溝通機制，以促進員工意見的表達及回應。透過制定《溝通管理程序》，規範溝通流程及責任安排，並定期舉辦員工分享會，鼓勵跨部門交流及經驗分享，以加強團隊協作。同時，本集團設立工會、意見箱及員工代表機制等多元溝通渠道，作為員工與管理層之間的溝通平台，促進資訊交流及維持穩定的勞資關係。

本年度，本集團舉辦多項員工活動，豐富員工業餘生活，提升團隊凝聚力。

#### Employee Birthday and Retirement Celebrations 員工生日及榮休關懷

The Group's Zhuhai office organised birthday parties for employees to extend our best wishes and foster interaction among employees through activities. Furthermore, during birthday celebrations, we held retirement ceremonies for employees reaching retirement age to acknowledge and express our gratitude for their many years of service, thereby strengthening their sense of belonging and organisational identity.

本集團珠海辦公區舉辦員工生日會，向員工送上祝福，並透過互動環節加強同事之間的交流。此外，我們於生日會期間為達到榮休年齡之員工舉行榮休儀式，表達對其多年服務的肯定與感謝，以強化員工歸屬感及組織認同。



#### Promoting Employee Well-being and Interaction 促進員工身心健康與交流

The Group organised cultural, sporting and leisure activities, including team table tennis tournaments and craft workshops. These activities encouraged employees to engage in healthy and cultural experiences outside of work, thus strengthening teamwork and communication.

本集團組織開展文體及興趣活動，包括乒乓球團體賽及手作體驗課程等。相關活動鼓勵員工在工作之餘參與健康及文化體驗，加強團隊協作與溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

The Group has established a system on internal training management to support employees to enhance their professional capabilities and occupational qualities. The Human Resources Department formulates an annual training plan based on the training needs of each department, coordinates training arrangements and attendance, and evaluates the effectiveness of the training. We continuously review and optimise course content based on employees' feedback and evaluation results to improve the relevance of training arrangements.

### 發展及培訓

本集團建立內部培訓管理體系，以支持員工專業能力及職業素養的提升。人力資源部根據各部門培訓需求制定年度培訓計劃，統籌培訓安排及參與情況，並對培訓成效進行評估。根據員工反饋及評估結果，持續檢視及優化課程內容，以提升培訓安排的針對性。



Internal training system  
內部培訓制度

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has established a tiered and classified training mechanism to meet the practical needs of different positions. New employees shall participate in induction training to familiarise themselves with corporate systems and job requirements; special operation staff shall receive relevant training in accordance with statutory requirements and obtain operation certificates; and personnel in positions involving greater safety risks shall receive special safety training to improve their risk identification and response capabilities. In addition, the Group provides a variety of courses covering product knowledge, career development, office software applications, etc. to support employees' skill development and meet day-to-day operational needs. During the Year, a total of 1,245 employees of the Group received training, accounting for 71.06% of the total, with the total training hours of employees reaching 15,156 hours and the average training hours per employee being 12.17 hours. The details are as follows:

本集團設立分層分類的培訓機制，以配合不同崗位的實際需要。新入職員工須參加入職培訓，以了解企業制度及崗位要求；特種作業員工須按法定要求接受相關培訓並取得操作資格；涉及較高安全風險的崗位人員須接受專項安全培訓，以提升風險識別及應對能力。此外，本集團提供涵蓋產品知識、職業發展及辦公軟件應用等課程，支持員工技能提升及日常工作需要。本年度，本集團共有1,245名員工接受培訓，總體員工受訓百分比為71.06%，員工受訓總時數為15,156小時，每名員工的平均受訓時數為12.17小時。具體的員工受訓情況如下：

| Training Performance<br>員工受訓表現                 |                      |                    | Unit<br>單位  | 2025<br>2025年 |
|--|----------------------|--------------------|-------------|---------------|
| Number of employees trained<br>員工受訓人數          | By age<br>按性別劃分      | Male<br>男性         | person<br>人 | 461           |
|  |                      | Female<br>女性       | person<br>人 | 784           |
|  | By function<br>按職能劃分 | Front-line<br>前線   | person<br>人 | 1,061         |
|  |                      | Management<br>管理人員 | person<br>人 | 184           |
| Employee training coverage<br>員工培訓覆蓋率          | By age<br>按性別劃分      | Male<br>男性         | %           | 68.40         |
|  |                      | Female<br>女性       | %           | 72.73         |
|  | By function<br>按職能劃分 | Front-line<br>前線   | %           | 69.53         |
|  |                      | Management<br>管理人員 | %           | 81.42         |
| Number of hours of employee training<br>員工受訓時數 | By age<br>按性別劃分      | Male<br>男性         | hour<br>小時  | 6,442         |
|  |                      | Female<br>女性       | hour<br>小時  | 8,714         |
|  | By function<br>按職能劃分 | Front-line<br>前線   | hour<br>小時  | 12,699        |
|  |                      | Management<br>管理人員 | hour<br>小時  | 2,457         |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Training Performance<br>員工受訓表現                     |                      |                    | Unit<br>單位 | 2025<br>2025年 |
|--|----------------------|--------------------|------------|---------------|
| Average training hours<br>per employee<br>員工人均受訓時數 | By age<br>按性別劃分      | Male<br>男性         | hour<br>小時 | 13.97         |
|  |                      | Female<br>女性       | hour<br>小時 | 11.11         |
|  | By function<br>按職能劃分 | Front-line<br>前線   | hour<br>小時 | 11.97         |
|  |                      | Management<br>管理人員 | hour<br>小時 | 13.35         |

The Group has established a talent promotion mechanism to standardise promotion criteria and procedures, and supports employees' career development through internal talent allocation and mobility arrangements. To accommodate different career development paths, the Group has implemented a "dual-channel career development" model, setting up management channel and professional and technical channel to provide employees with diversified development paths. In addition, the Group publishes a monthly newsletter featuring an organisational and personnel section, which is regularly updated with information on significant personnel changes to enhance transparency regarding human resources matters.

本集團建立人才晉升機制，規範晉升標準及流程，並透過內部人才配置及流動安排，支持員工職業發展。為配合不同職能發展方向，本集團推行「雙通道職業發展」模式，設立管理通道及專業技術通道，為員工提供多元化發展路徑。此外，本集團設有信息動態月報，並設立組織人事專欄，定期更新重要人事變動信息，提升人事資訊透明度。

### Management Channel 管理通道

Cultivate employees' management and decision-making capabilities to help them gradually advance to higher-level management positions and enhance their organisational coordination and leadership.  
培養員工的管理與決策能力，幫助其逐步晉升至更高層級的管理崗位，提升組織協調與領導力。

### Professional and Technical Channel 專業技術通道

Focus on deepening professional skills and technologies to help employees grow into technical experts and core backbones in the field, and promote technological innovation and professional breakthroughs.  
聚焦專業技能與技術深耕，助力員工成長為領域內的技術專家與核心骨幹，推動技術創新與專業突破。

Selected training sessions during the Year are as follows:

本年度部分培訓如下：

|   |  |   |   |
|---|--|---|---|
| Digital Transformation Sharing Session<br>數字轉型分享會 | New Product Development Control Procedure<br>新產品開發控制程序 | Effective Use of Artificial Intelligence ("AI") to Boost Productivity in the Workplace<br>高效利用人工智能（「AI」）在辦公場景提效 | Knowledge on ISO 14001 and ISO 45001<br>ISO 14001和ISO 45001知識 |
|---|--|---|---|

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

The Group adheres to the policy of “safety first, prevention first, mass prevention and control”, and has established occupational health and safety management mechanisms. Through the refinement of management systems, the implementation of risk prevention measures and the ongoing provision of safety training, the Group has strengthened the allocation of safety responsibilities and the arrangements for execution. Management and employees participate in safety management, striving to reduce workplace risks and the likelihood of accidents.

#### Safety Management

The Group has formulated and implemented policy documents, including the Environmental, Occupational Health Operation and Testing Control Procedures, the Safety Production Management System and the Occupational Health Management System to standardise safety management requirements. The Employee Handbook sets out relevant safety management principles and employee responsibilities, and encourages employees to participate in workplace health and safety arrangements. Each company, branch and project department has established a safety production leadership group responsible for overseeing and promoting the implementation of safety management measures, while establishing emergency response procedures to identify and assess potential accidents and emergencies. Preventive measures are formulated for different risk scenarios, and first aid, fire-fighting and evacuation drills are organised regularly to enhance employees' emergency response capabilities. Furthermore, the Group has established an incident reporting and investigation mechanism to standardise the procedures for reporting and following up on incidents and potential hazards. Employees are encouraged to report potential risks, so as to continuously review and improve safety management arrangements.

### 健康與安全

本集團遵循「安全第一、預防為主、群防群治」的方針，建立職業健康與安全管理機制。透過完善管理制度、落實風險防範措施及持續開展安全培訓，強化安全責任分工及執行安排。管理層與員工共同參與安全管理工作，致力降低工作場所風險及事故發生的可能性。

#### 安全管理

本集團制定並執行《環境、職業健康運行和檢測控制程序》、《安全生產管理制度》及《職業健康管理制度》等制度文件，規範安全管理要求。《員工手冊》載列相關安全管理原則及員工責任，並鼓勵員工參與工作場所健康與安全相關安排。各公司、分支機構及項目部均設立安全生產領導小組，負責監督及推動安全管理措施的落實，同時建立應急響應程序，識別及評估潛在事故及緊急情況。針對不同風險情境制定預防措施，並定期組織急救、滅火及疏散演練，提升員工應急處理能力。此外，本集團設立事故報告及調查機制，規範事故及隱患的通報及跟進流程，鼓勵員工反映潛在風險事項，以持續檢視及完善安全管理安排。

| YEAR   | 年度            | 2025  | 2024  | 2023  |
|--|---------------|-------|-------|-------|
| Number of work-related fatalities (person)                     | 員工因工亡故人數 (人)  | 0     | 0     | 0     |
| Work-related fatality rate of employees                        | 員工因工亡故比率      | 0.00% | 0.00% | 0.00% |
| Number of working days lost due to work-related injuries (day) | 因工傷損失工作日數 (天) | 143   | 270   | 331   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safe Production

The Group integrates production safety into its day-to-day operational management. Before new equipment, new materials, new products and new production processes are put into use, we conduct a health and safety risk assessment to identify the risk factors that may affect the environment and employee health and safety.

The Group has formulated safety operating procedures to clearly define safety requirements for employees during work processes. If any safety hazard is found, employees must report it to the relevant responsible person in accordance with established procedures and follow up on their resolution. At the same time, we regularly organise relevant persons in charge of relevant departments to conduct occupational health and safety examinations and risk assessments, covering various processes, positions, types of work and materials. Based on the assessment results, we take corresponding preventive measures to ensure continuous review of risk control arrangements.

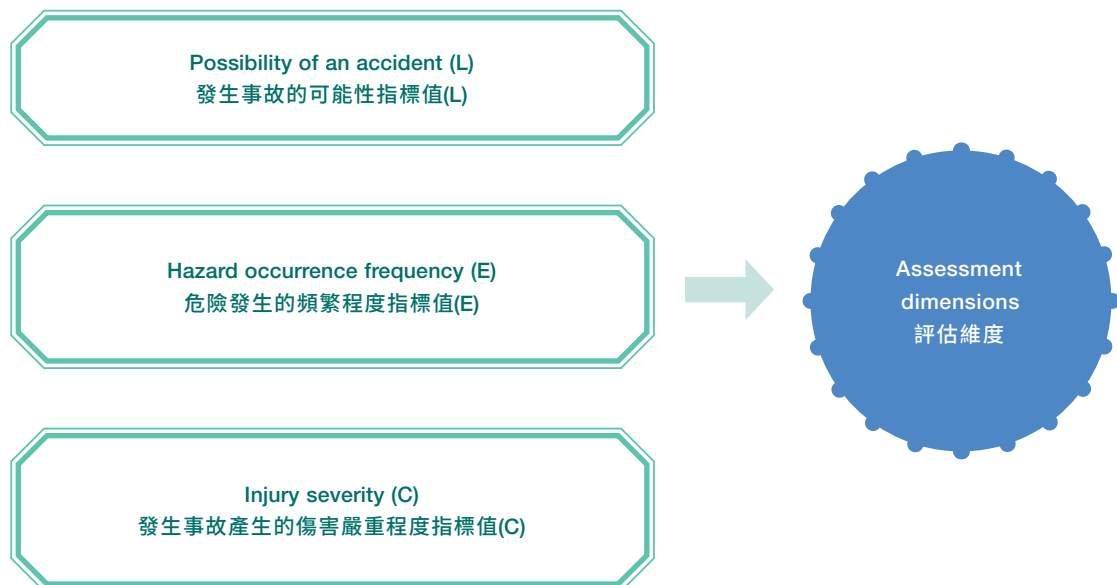
To strengthen the management of hazard sources, the Group adopts a quantitative risk assessment methodology. The responsible departments analyse the possibility of an accident (L), hazard occurrence frequency (E) and injury severity (C) to calculate risk levels, and forms the Hazard Source Risk Assessment Table to serve as the basis for formulating and adjusting risk control measures.

### 安全生產

本集團將安全生產納入日常營運管理。在新設備、新材料、新產品及新生產工藝投入使用前，開展健康與安全風險評估，識別可能對環境及員工健康與安全造成影響的風險因素。

本集團制定安全操作規範，明確員工在工作過程中的安全要求。如發現安全隱患，員工須按既定程序向相關責任人報告並跟進處理。同時，定期組織相關部門負責人開展職業健康與安全檢查及風險評估，涵蓋不同工序、崗位、工種及物料，並根據評估結果採取相應預防措施，持續檢視風險控制安排。

為加強危險源管理，本集團採用量化風險評估方法。負責部門根據事故發生可能性(L)、發生頻率(E)及事故後果嚴重程度(C)進行分析，計算風險等級，並形成《危險源風險評估表》，作為制定及調整風險控制措施的依據。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Health and Safety Training*

The Group regards health and safety training as a vital foundation for safeguarding the well-being of its employees and has established relevant training procedures, which are incorporated into the annual training programme. New employees, employees transferred from other positions and employees engaged in high-risk operations are all required to undergo health and safety training and may only commence work once they have acquired the necessary protective knowledge and emergency response skills. Training methods include classroom lectures, seminars, group meetings, blackboard posters, which are delivered through a combination of online and offline approaches. The Group also organises regular fire evacuation and fire-fighting drills to familiarise employees with emergency procedures through practical experience and enhance their ability to respond to unexpected situations. During the Year, the Group recorded a total of 9,307 person-time participating in safety training, with 27,538 training hours in aggregate.

### *Prevention of Occupational Accidents and Occupational Diseases*

To mitigate the risks of occupational accidents and occupational diseases, the Group has refined occupational health management arrangements and provides appropriate labour protection measures. The Personnel Administration Department is responsible for identifying occupational risks and managing follow-up actions, as well as implements relevant protection in accordance with the Procedures for the Labour Protection of Female Employees.

In response to risk factors such as dust, toxic gases, noise, and high-temperature operations, the Group has formulated operating specifications and strengthened daily monitoring. We organise annual employee physical examinations and establish health records in accordance with the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases to monitor employees' occupational health status.

### **Excellence in Operations**

The Group has established a product quality management system covering areas such as R&D, production and supply chain management. The relevant systems clearly define product responsibilities and quality control requirements, and standardise quality supervision arrangements for each process. In terms of product development, the Group drives product design optimisation and functional upgrades in line with market demand, while placing great importance on customer and consumer feedback as a key basis for improving products and services. Through systematic quality management and continuous review mechanisms, we enhance product safety and stability, thereby meeting compliance requirements and customer expectations in both domestic and international markets.

### **健康與安全培訓**

本集團將健康與安全培訓視為保障員工福祉的重要基礎，並已建立相關培訓程序，將其納入年度培訓計劃。新入職員工、崗位調動員工及從事高風險作業的員工均須接受健康與安全培訓，在掌握必要的防護知識及應急技能後方可上崗。培訓形式涵蓋課堂講授、研討交流、小組會議及宣傳板報等，並結合線上與線下方式進行。本集團亦定期組織消防疏散及滅火演練，讓員工在實踐中熟悉應急流程，提升應對突發情況的能力。本年度，本集團共錄得9,307人次參與安全培訓，安全培訓總時數為27,538小時。

### **預防職業事故和職業病**

為降低職業事故及職業病風險，本集團完善職業健康管理安排，並提供相應的勞動防護措施。人事行政部門負責職業風險的識別及跟進管理，並依據《女職工勞動保護程序》落實相關保障。

針對粉塵、有毒氣體、噪聲及高溫作業等風險因素，本集團制定作業規範並加強日常監察。按照《職業病防治法》組織員工年度體檢，建立健康檔案，關注員工的職業健康狀況。

### **卓越運營**

本集團建立產品質量管理體系，覆蓋研發、生產及供應鏈管理等環節。相關制度明確產品責任及品質控制要求，規範各流程的質量監管安排。在產品開發方面，本集團結合市場需求推動產品設計優化及功能升級，並重視客戶及消費者反饋，作為改進產品及服務的重要依據。透過制度化質量管理及持續檢視機制，提升產品安全性及穩定性，回應國內外市場的合規要求及客戶期望。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Green and Product Research and Development and Innovation

### 綠色及產品研發創新

The Group maintains a constant focus on technological trends within the industry, and drives improvements in product intelligence, energy efficiency and environmental performance. Environmental factors are taken into account during product design and the selection of raw materials, and life-cycle management arrangements are established for new products to enhance energy efficiency and minimise environmental impact.

本集團持續關注行業技術發展方向，推動產品在智能化、節能及環保性能方面的改進。在產品設計及原材料選用過程中，同步考慮環境因素，並對新產品建立生命週期管理安排，以提升能源效益及減少對環境的影響。



*Life-cycle management of new products*  
 新產品的全生命週期管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Research and Development and Innovation

The Group regards R&D management as a key component in enhancing product quality and market competitiveness, and conducts product design and technological development centred on user needs. We have established industrial design, mechanical design and other professional teams, and introduced new product development (NPD) process and product quality test plan (PQTP) systems to standardise product development and testing procedures, aiming to improve R&D efficiency and product quality.

To strengthen the analysis of market demand, the Group has established a data analysis platform encompassing data collection, storage, query and analysis functions, which supports product planning and serves as a reference for decision-making. The application of relevant data covers product design and improvement processes, serving as a key basis for optimising product solutions.

The Group has set up the R&D centres in Shanghai, Zhejiang, Guangdong in China and Birmingham in the UK to support technical development and product adaptation for different regional markets. The Group applied for a total of 16 patents and obtained 18 authorisations. The details are as follows:

| Type  | 類型            | Number of patent applications<br>申請專利數量 | Number of authorisations<br>授權數量 |
|---|---------------|---|----------------------------------|
| Utility model patents                         | 實用新型          | 12                                      | 8                                |
| International Patent Cooperation Treaty (PCT) | 國際專利合作條約(PCT) | 0                                       | 0                                |
| Copyrights                                    | 著作權           | 0                                       | 0                                |
| Design patents                                | 外觀設計          | 1                                       | 1                                |
| Invention patents                             | 發明專利          | 3                                       | 9                                |

The Group's Guangdong Zhuhai Base has been recognised as a national high-tech enterprise. It owns three independent core technologies, including Arcade ballast technology, high-efficiency particulate air filters (HEPAcharged) technology and disinfection technology centred on the "water" element. The Group has applied for more than 190 patents, authorised more than 40 invention patents, more than 140 utility model patents, and more than 10 design patents. The Group won the "Design Excellence Award" in the China International Lighting Design Competition many times.

### 產品研發與創新

本集團將研發管理納入產品質量及市場競爭力提升的重要環節，圍繞用戶需求開展產品設計與技術開發工作。現已組建工業設計、機械設計等專業團隊，並引入新產品開發(NPD)流程及產品質量測試計劃(PQTP)系統，規範產品開發及測試程序，提升研發效率及產品品質。

為加強對市場需求的分析，本集團建立數據分析平台，涵蓋數據採集、存儲、查詢及分析等功能，支持產品規劃及決策參考。相關數據應用覆蓋產品設計及改進環節，作為優化產品方案的重要依據。

本集團於中國上海、浙江、廣東及英國伯明翰設有研發中心，支持不同區域市場的技術開發及產品適配工作。本集團共申請專利16項，獲授權18項，具體情況如下：

本集團廣東珠海基地獲認定為國家高新技術企業。現擁有三項核心技術，包括阿卡得鎮流技術、高效空氣過濾器(HEPAcharged)技術及以水元素為核心的消殺技術。累計申請專利超190項，授權發明專利超40項，實用新型專利超140項，外觀設計超10項。多次榮獲中國國際照明燈具設計大賽「設計優秀獎」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer Engagement and Product Quality Management 客戶交流與產品質量管理

During the Year, the Group's Vietnam factory hosted visits from key customer representatives to discuss product manufacturing processes, quality control arrangements and operational management. Customers gained insight into production and testing procedures, and exchanged views on product consistency and the implementation of management systems. These exchanges have helped to strengthen communication mechanisms with customers and enhance information transparency, thereby supporting product quality management and the advancement of continuous improvement initiatives.

本年度，本集團越南工廠接待主要客戶代表到訪，就產品製造流程、質量控制安排及營運管理情況進行交流。客戶實地了解生產及檢測程序，並就產品穩定性及管理制度執行情況交換意見。相關交流有助於加強客戶溝通機制及資訊透明度，支持產品質量管理及持續改進工作的推進。

### Intellectual Property Rights Protection

The Group strictly abides by the intellectual property rights-related laws and regulations<sup>9</sup> in each place where it operates, and has formulated policy documents such as the Intellectual Property Rights Protection Management Procedures and the Intellectual Property Rights Confidentiality Management Procedures to regulate the processes for intellectual property applications, usage and confidentiality management. The Group regularly reviews the status of intellectual property registration and maintenance, strengthens arrangements for patent applications and management, and enhances its capacity to protect its own intellectual property. At the same time, the Group regularly reviews the status of intellectual property rights registrations. By strengthening patent application management and other means, we can improve the protection of our own intellectual property rights, safeguard our legitimate rights and interests while fully respecting the intellectual property rights of others, and create a fair and healthy competition environment.

### 知識產權保護

本集團嚴格遵守各個經營所在地的知識產權相關法律法規<sup>9</sup>，並制定《知識產權保護管理程序》及《知識產權保密管理程序》等制度文件，規範知識產權申請、使用及保密管理流程。本集團定期檢視知識產權註冊及維護情況，加強專利申請及管理安排，提升對自有知識產權的保護能力。同時，本集團定期梳理知識產權註冊情況，加強專利申請管理等方式，提高對自身知識產權的保護力度，在充分尊重他人知識產權的前提下保障自身合法權益，營造公平、健康的競爭環境。



<sup>9</sup> For relevant laws and regulations, please refer to the "Laws and Regulations" section

<sup>9</sup> 相關法律法規，請參見「法律及法規」章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

NVC International commences product R&D and explores applications based on the concept of healthy lighting. By integrating the concept of the natural light spectrum, intelligent lighting control systems and professional lighting design solutions, the Group promotes the application of dynamic and rhythmic lighting technology. Product management covers all stages from manufacturing and sales to after-sales service. We have established corresponding quality control mechanisms to standardise responsibilities and standards across all processes.

### Product Quality Management

Product quality is one of the cores of NVC International's long-term development. The Group strictly abides by the relevant laws and regulations on production quality in each operating location<sup>10</sup>, specifies and implements strict and unified product quality management standards, as well as regulates product inspection, release and non-conformance handling procedures to prevent non-conforming products from entering the market.

The Group has been certified to ISO9001:2015 since 2010 and has established a quality management system in accordance with the system. The relevant procedures cover stages such as R&D, design, manufacturing and after-sales management. The Group has formulated documents, including the Design and Development Control Procedures, the Procedure for Control of Defective Goods, the Corrective and Preventive Control Procedures, the Data Analysis Control Procedures, and the Customer Satisfaction Measurement Average Procedures, as the systematic basis for product quality monitoring and improvement.

### 產品責任

雷士國際圍繞健康照明方向開展產品研發與應用探索，結合自然光譜理念、智能照明控制系統及專業照明設計方案，推動動態節律照明技術的應用。產品管理覆蓋生產製造、銷售及售後服務等環節，並建立相應的質量監管機制，以規範各流程的責任與標準。

### 產品質量管理

產品質量是雷士國際長久發展的核心之一，本集團嚴格遵守各經營地產量質量相關法律法規<sup>10</sup>，指定並實施嚴格、統一的產品質量管理標準，規範產品檢驗、放行及異常處理程序，防止不合格產品流入市場。

本集團自2010年取得ISO9001:2015品質管理體系認證，並按照體系要求建立質量管理架構。相關程序涵蓋研發設計、生產製造及售後管理等階段，包括《設計和開發控制程序》、《不合格品控制程序》、《糾正、預防控制程序》、《數據分析控制程序》及《客戶滿意度測量程序》等文件，作為產品質量監控及改進的制度依據。

<sup>10</sup> For relevant laws and regulations, please refer to the "Laws and Regulations" section

<sup>10</sup> 相關法律法規，請參見「法律及法規」章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告



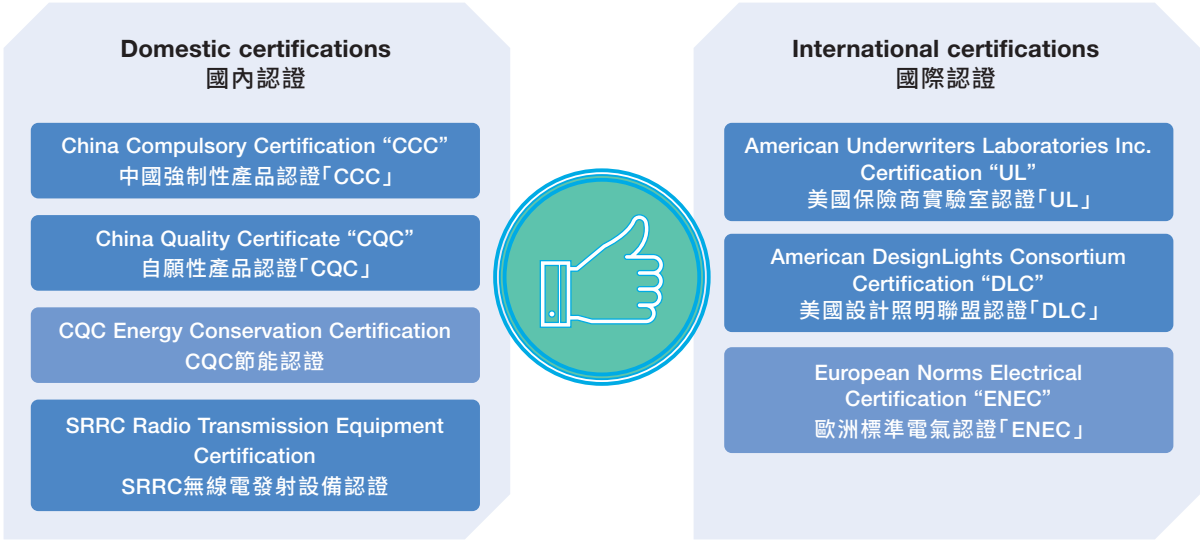
Quality management standardised operation guidelines  
質量管理標準化操作指引

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to enhance product quality management standards and market recognition, the Group actively relies on authoritative thirdparty organisations to conduct product supervision and review in line with international standards. Thanks to strict quality control and continuous optimisation, we have obtained product certifications in many countries and regions.

為提升產品質量管理水平及市場認可度，本集團積極藉助權威第三方機構進行產品監督與審查，對標國際標準。憑藉嚴格的品質管控與持續優化，我們已獲得多個國家和地區的產品認證。



Product certifications  
產品認證

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### High-quality Monitoring

The Quality Management Department, the Technology Department, the Planning Department and the Production Department jointly participate in quality monitoring work of the Group. By adhering to the established processes and operating guidelines, the incoming materials, production process and product quality are monitored. The Quality Management Department regularly analyses monitoring results, identifies potential problems and follows up improvement. Products must undergo relevant inspection procedures before storage and shipment to ensure compliance with established quality requirements.

### 高品質質量監測

本集團由質量管理部、技術部、計劃部及生產部共同參與質量監測工作，按照既定流程及操作指引，對來料檢驗、生產工藝及成品品質進行監控。質量管理部定期分析監測結果，識別潛在問題並跟進改進措施。產品於入庫及出貨前須完成相關檢驗程序，以符合既定品質要求。

### Incoming materials monitoring 來料監測

- The Quality Control Department and the Technology Department are responsible for the incoming materials monitoring. Materials that pass the inspection are warehoused for later use, while the defective materials are handled in accordance with the Procedure for Control of Defective Goods  
質管部及技術部負責來料監測工作，經檢驗合格的物料准予入庫待用，不合格來料依據《不合格品控制程序》處理
- For incoming materials that may probably be accepted but cannot be inspected due to urgent production needs, these four departments shall work together to properly carry out review, identify and record, and separate semi-finished products from finished  
對於合格概率較大但因急需生產而未能檢驗判定的來料，四部門需合作做好審核及標識記錄，將半成品及成品隔離流轉，以便日後追回及更換不合格產品

### Production process monitoring 生產過程監測

- Production process monitoring mainly includes four major parts, being first inspection, self-inspection, special inspection and in process quality control of the products and the technology, in which different responsible persons carry out multiple inspections to identify potential problems before a product is finished, as far as possible  
生產過程監測主要分為產品和工藝的首檢、自檢、專檢、巡檢四大部分，由不同負責人員進行多次檢驗，盡量於成品製成前識別潛在問題
- Finally, the Quality Control Department performs sampling inspection on the packaged finished products and make a judgement on the statistical analysis and  
最終由質管部對已包裝成品實施抽樣檢驗及判定

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Statistical analysis and feedback 統計分析和反饋

- The Quality Control Department is responsible for collecting all inspection data to conduct regular quality statistics and analysis on incoming materials, process and finished products. If any problems identified, the department will inform responsible departments in a timely manner, and follow up and verify the improvement measures taken by the responsible departments  
質管部負責收集所有檢測數據，定期開展來料、過程和成品的質量統計和分析，識別出問題後及時告知責任部門，並跟蹤驗證責任部門的改善措施

### Product Recall Procedure

If non-conformities are discovered after product delivery (including safety and health issues), the Group will notify the relevant customers in accordance with established procedures and initiate product recall and disposal arrangements to minimise any potential impact on customers. The Group has established the Procedure for Control of Defective Goods to standardise the identification, evaluation and disposal processes for defective components and products. This procedure clearly defines the responsibilities of each relevant department to support the orderly implementation of recall and corrective actions, thereby ensuring product safety and protecting customer rights.

### 不合格品召回機制

如產品交付後被發現存在不合格情況(包括涉及安全或健康因素)，本集團將按既定程序通知相關客戶，並啟動產品召回及處置安排，以減少對客戶可能造成的影響。本集團制定《不合格品控制程序》，對配件及產品的不合格品識別、評審及處置流程作出規範，並明確各相關部門的職責分工，支持召回及整改工作的有序開展，保障產品安全及客戶權益。

For the disposal of unqualified products returned by customers, the quality department organises confirmation and investigation of the reasons for the failure and the relevant responsible units  
對於顧客退貨不合格品的處置，由品質部組織確認、調查不良原因及相關責任單位

Then the technical department proposes a disposal plan based on the poor condition of the returned products, which is countersigned by the relevant departments and then handed over to the supply chain management department for disposal  
隨後技術部門依據客退產品的不良狀況提出處置方案，經有關部門會簽後，交供應鏈管理部處置

Returned goods due to customer reasons should be fed back to the marketing center which will communicate with customers for processing  
針對因客戶原因造成的退貨品應反饋至營銷中心，由營銷中心與客戶溝通處理

If the product is found defective after the product has been delivered to the customer (including during transportation) or after the customer has put it into use, the customer shall be notified of the unqualified information in time and corresponding measures shall be taken  
如已將產品交付給客戶(含在運輸途中)或客戶已投入使用後才發現的不合格品，需及時將不合格信息知會客戶並採取相應的處理措施

Recall unqualified products when necessary, and the recall of unqualified products shall be carried out with reference to the Product Recall Control Procedure  
必要時將不合格產品召回，不合格品的召回參照《產品召回控制程序》執行

*Product recall procedure*  
產品召回機制

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Marketing and Labelling

The Group has established arrangements for the management of product labelling and energy efficiency labelling in accordance with the national energy efficiency labelling management regulations and the applicable standards in each region where it operates. Product labelling is established in accordance with relevant regulations, including the Energy Conservation Law of the People's Republic of China and the Energy Efficiency Labelling Management Measures, and includes information such as the product name, specifications, energy efficiency rating and safety instructions. Quality control and traceability management procedures are in place from raw material procurement to finished product delivery to ensure the accuracy and completeness of product information.

In terms of marketing and promotion, the Group complies with the relevant laws and regulations in each region where it operates, including the Advertising Law of the People's Republic of China. An internal review process for promotional materials is in place to prevent false or misleading statements and to safeguard consumers' right to be informed.

### Supply Chain Management

The Group has established a supplier management system covering supplier access, assessment and directory management. Suppliers must pass a qualification review before being included in the list of qualified suppliers and are subject to regular performance assessments. The supplier list is adjusted based on the assessment results to ensure the stable operation of the supply chain. Throughout the supplier management process, the Group incorporates environmental and social factors into its assessments to encourage suppliers to comply with relevant regulatory and responsibility requirements.

### 產品銷售及標籤

本集團按照國家能效標識管理規定及各經營地區適用標準，建立產品標籤及能效標識管理安排。產品標識依據《中華人民共和國節約能源法》及《能源效率標識管理辦法》等相關規定設置，載明產品名稱、規格、能效等級及安全說明等資料。產品由原材料採購至成品出廠設有質量監控及可追溯管理程序，以支持產品資訊的準確性及完整性。

在營銷宣傳方面，本集團遵守各經營所在地相關法律法規，包括《中華人民共和國廣告法》。內部設有宣傳資料審核流程，防止虛假或誤導性陳述，保障消費者知情權。

### 供應鏈管理

本集團建立供應商管理體系，涵蓋供應商准入、評估及名錄管理等環節。供應商須通過資質審核後方可納入合格供應商名錄，並定期接受績效評估。根據評估結果對供應商名錄進行調整，以維持供應鏈穩定運作。在供應商管理過程中，本集團將環境及社會因素納入評估考量，推動供應商遵守相關合規及責任要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Procurement Management

The Group has established policy documents such as the Supplier Management System, the Supplier Management Control Procedures, the Basic Specifications for Procurement Management to standardise procurement processes and define the division of responsibilities. The procurement process is managed through a tiered and categorised system, with regular assessments conducted based on suppliers' fulfilment and performance. When selecting suppliers and entering into partnerships, the Group considers not only product quality and delivery capabilities, but also pays attention to their compliance and sustainability performance.

During the Year, the Group had a total of 829 qualified suppliers, of which 780 were located in Mainland China, 3 in Hong Kong, China, and 46 in other regions.

### 採購管理

本集團制定《供應商管理制度》、《供應商管理控制程序》及《採購管理工作基本規範》等制度文件，規範採購流程及職責分工。採購過程實施分級分類管理，並根據供應商履約及表現情況進行定期評估。在供應商選擇及合作過程中，除產品品質及交付能力外，亦關注其合規及可持續發展表現。

本年度，本集團的合格供應商總計829家，其中，780家位於中國大陸，3家位於中國香港，46家位於其他地區。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Assessment of new suppliers 新供應商評估

- Classify by different types of purchased items  
按照採購品的不同類型進行分類
- On-site inspection and data evaluation  
現場考察和資料評估

### Supplier's trial period 供應商試用期

- If a new supplier is assessed as qualified, we will consider offering a trial period of three months  
若新供應商評估合格將考慮試用，試用期3個月
- After the trial period is over, the Supplier Management Department will confirm whether it meets the relevant requirements for qualified suppliers in the trial period  
試用期結束後，供應商管理部將確認其是否符合試用階段合格供應商的相關要求

### Qualified suppliers 合格供應商

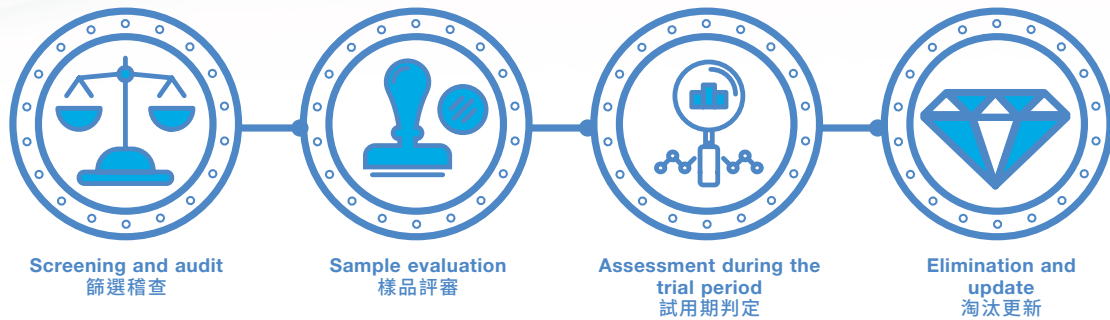
- Those who pass the trial period evaluation will be included in the List of Qualified Suppliers  
試用期評估合格將列入《合格供應商名錄》
- Update to relevant departments quarterly  
每季度更新一次至相關部門

### Elimination of qualified suppliers 合格供應商淘汰

- When a supplier is rated as unqualified in the annual audit, the Group suspends new project cooperation and gives it a three-month rectification period while preparing for any possible transfer-order plan by the procurement department  
對於年度考核中評定為不合格的供應商，將被暫停其新項目合作並給予3個月的整改期限，採購部門同步準備轉單計劃
- If the re-examination remains unqualified, the BU Supplier Management Department fills in the Supplier Elimination Application Form, which is reviewed by the department head, the Quality Management Department and the Technology Development Department, then the Supplier Management Department signs the form, and the qualification will be cancelled once the form is approved by the supply chain head.  
若復審仍不合格，則由BU供應商管理部填寫《供應商淘汰申請表》，經部門負責人審核、品質管理部及技術開發部審查、供應商管理部簽署、供應鏈負責人批准後，取消其合格供應商資格。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Supplier onboarding procedure  
供應商准入程序

The Group conducts monthly scoring based on the supplier index and uses this data as the basis for evaluating, analysing and categorising supplier performance. The results are used to review suppliers' fulfillment and product quality, and serve as a reference for future cooperation and improvement arrangements. The Group has established the "supplier qualification process" to standardise supplier access and assessment mechanisms. Each stage of the assessment is conducted in accordance with the relevant policy documents, and supplier qualifications and performance are reviewed accordingly.

本集團每月根據供應商指數進行評分，並以數據作為評估依據，對供貨表現進行分析及分級管理。相關結果用於檢視供應商履約及產品質量情況，作為後續合作及改進安排的參考。本集團已建立「篩選合格供應商流程」，規範供應商准入及評估機制。各評審環節均按照制度文件開展，並對供應商資質及表現進行審核。



Process for Selecting Qualified Suppliers  
篩選合格供應商流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Responsible Procurement

Suppliers' performance in terms of social responsibility is taken into account in the Group's supplier selection and assessment process. Suppliers are required to complete the EICC Social Responsibility Questionnaire and sign the Social Responsibility Pledge to identify environmental, social and governance (ESG) risks within the supply chain. This information serves as the basis for supplier assessment and subsequent management. The Group takes environmental factors into account in procurement decisions and sets corresponding qualification requirements for key suppliers, including ISO9001 quality management system certification, RoHS Hazardous Substances Restriction Directive compliance certification and 3C product mandatory certification, to assess their quality management and compliance status.

With regard to environmental management within the supply chain, the Group requires suppliers to manage the chemical substances involved in their products and to control the use of hazardous substances. Should a supplier receive administrative penalties for breaching regulations relating to environmental protection or labour rights, a qualification review procedure will be initiated in accordance with established procedures; if being found to conduct any serious violations, their qualifications as qualified suppliers will be cancelled.

### 責任採購

供應商的社會責任表現納入本集團供應商篩選及評估考量。供應商須填寫《EICC社會責任調查表》並簽署《社會責任承諾書》，以識別供應鏈中的環境、社會及管治(ESG)相關風險。相關資料作為供應商評估及後續管理的依據。本集團在採購決策中考慮環境因素，並對核心供應商設定相應資質要求，包括ISO9001品質管理體系認證、RoHS有害物質限制指令合規認證及3C產品強制性認證等，以評估其質量管理及合規情況。

在供應鏈環境管理方面，本集團要求供應商對產品所涉化學物質進行管理，並控制有害物質的使用。如供應商因違反環境保護或勞工權益相關規定而受到行政處罰，將按制度啟動資格重審程序；情節嚴重者，將取消其合格供應商資格。

### Management Measures on Suppliers' Social Responsibility 供應商社會責任管理方法

- Establish a social responsibility performance file for suppliers, and maintain evidence and records of evaluation results and improvement measures  
建立供應商社會責任表現檔案，保持供應商評估結果和改善措施的證據和記錄
- Select suppliers based on their social responsibility performance, and give priority to suppliers with good performance and willingness to improve  
根據供應商的社會責任表現挑選供應商，優先選擇表現好且願意改善的供應商
- All suppliers should sign the Social Responsibility Pledge after receiving an order or contract, and promise to abide by local labour regulations and industry standards  
所有供應商得到訂單或合同都應簽署社會責任承諾書，承諾遵守當地勞動法則和行業標準
- The production department should arrange an on-site audit for suppliers at least once a year to evaluate the supplier's social responsibility performance and follow up on improvement measures  
生產部每年至少安排一次供應商現場審核，評估供應商社會責任表現，跟進改善措施
- Existing suppliers who intentionally use child labour, forced labour or other violations of labour laws and regulations shall be immediately terminated from the partnership  
發現有供應商故意使用童工，強迫勞動力或其他違反勞動法則的現象，應立即停止合作關係

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group adheres to the business principles of integrity and fairness and places great importance on fostering a transparent and compliant business environment. We strictly comply with the relevant laws and regulations applicable in each jurisdiction where we operate<sup>11</sup>, and have established internal supervision and review mechanisms to regulate the business conduct of employees and partners, thereby preventing corruption, bribery and other misconduct.

The Group has formulated policy documents such as the Anti-Fraud Management System and the Integrity Practice Regulations, which clearly define the standards of conduct for employees and the procedures for handling breaches. All employees are required to sign the Integrity and Self-discipline Commitment, confirming their commitment to the integrity principles and refraining from direct or indirect involvement in bribery, corruption, money laundering, misappropriation of funds or unfair competition. To address fraud risks, the Group conducts annual risk identification and assessment. Based on the assessment results, we refine relevant internal control measures, including compliance training programmes, review mechanisms and document management procedures, to enhance risk prevention capabilities.

To strengthen awareness of integrity practices, the Group disseminates relevant policy documents via internal systems and regularly organises special training sessions to explain anti-corruption policies and legal requirements. Such training covers both directors and employees, helping them to understand their compliance responsibilities in their day-to-day work.

By combining institutional development with educational promotion, the Group integrates integrity requirements into its daily operational management to support the enterprise's sound development.

### 反貪腐

本集團秉持誠信及公正的經營原則，重視建立透明及合規的營商環境。我們嚴格遵循各經營所在地適用的相關法律法規<sup>11</sup>，並建立內部監督及審查機制，規範員工及合作夥伴的商業行為，防範貪污、賄賂及其他不當行為。

本集團制定《反舞弊管理制度》及《廉潔從業規定》等制度文件，明確員工行為準則及違規處理程序。全體員工須簽署《廉潔自律承諾書》，確認遵守廉潔從業原則，避免直接或間接參與賄賂、貪污、洗錢、挪用資金或不正當競爭等行為。針對舞弊風險，本集團每年開展風險識別與評估，並根據評估結果完善相關內部控制措施，包括合規培訓安排、審查機制及文件管理程序，提升風險防範能力。

為加強廉潔從業意識，本集團透過內部系統發布相關制度文件，並定期組織專題培訓，介紹反貪腐政策及法律法規要求。相關培訓涵蓋董事及員工，協助其理解在實際工作中的合規責任。

透過制度建設與教育宣導相結合，本集團將誠信要求融入日常營運管理，支持企業穩健發展。

<sup>11</sup> For relevant laws and regulations, please refer to the "Laws and Regulations" section of this report

<sup>11</sup> 相關法律法規，請參見「法律及法規」章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Whistleblower Mechanism

The Group has established a reporting and complaint mechanism, with channels including letters, visits, calls and the Internet, to enable employees and other stakeholders to report suspected corruption, bribery or other misconduct. The relevant whistleblowing mechanism sets out procedures for acceptance, registration, investigation and following-up measures. The Audit and Risk Control Department is responsible for accepting reports and conducting investigations into suspected violations or commercial misconduct. The findings of such investigations are submitted to the Board or the Chairman for review. Where a violation is confirmed, the matter will be dealt with in accordance with the regulations, including dismissal, demotion or transfer; where illegal conduct is involved, the matter will be referred to the judicial authorities in accordance with the law. The Group places great importance on maintaining the confidentiality of whistleblowers' information and prevents any improper treatment or retaliation against them, thereby safeguarding the effective operation of the whistleblowing mechanism.

### 舉報機制

本集團已建立舉報及投訴機制，設有來信、來訪、來電及網絡等渠道，供員工及其他持份者反映涉嫌貪腐、賄賂或其他違規行為。相關舉報機制訂明受理、登記、調查及跟進程序。審計風控部門負責受理舉報事項，並就涉嫌違規或商業不當行為開展調查，調查結果提交董事會或董事長審閱。經確認存在違規情況的個案，將按制度規定作出處理，包括撤職、降級或調職等；如涉及違法行為，則依法移交司法機關。本集團重視舉報人資料的保密安排，並防止對舉報人作出不當對待或報復行為，以維護舉報機制的有效運作。



Anti-corruption reporting process  
反貪腐舉報處理流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Responsibility to Customers

The Group pays attention to the diverse needs of customers. It provides safe products and services that meet quality standards through the optimisation of product technology and design. To enhance communication with customers, the Group has established a customer complaints and feedback mechanism, which serves as a key channel for reviewing and improving products and services. At the same time, the Group attaches importance to the protection of customer information, handles customer information with care, and regulates the processes for accessing and using such information.

#### Customer Complaint Handling

The Group has formulated the After-sales Claims Settlement Process and Policy and the Customer Complaints Handling Procedures to regulate the processes for accepting, investigating and following up on complaints. We have set up customer complaint hotlines and mailboxes, with dedicated staff assigned to register and follow up on complaints. Customers may also submit their opinions through channels such as telephone, Internet and customer satisfaction surveys. The customer service department, the quality department, the technology department and the supply chain management department handle relevant matters in accordance with their respective responsibilities. For major customer complaints, the Group has set the following processing deadlines: an initial response within 4 hours, containment measures within 24 hours, and submission of an 8D (Eight Disciplines Problem Solving) report within 3 working days.

All products involved in such issues are recorded and subjected to statistical analysis, serving as a basis for improving product and service management.

During the Year, the Group received a total of 34 complaints, all of which were resolved in accordance with the procedures.

#### Increase Customer Satisfaction

In order to standardise customer satisfaction surveys, the Group has established the Customer Satisfaction Measurement and Evaluation Procedures and the Stakeholder Satisfaction Survey Control Procedures, which define the survey methods, evaluation criteria and arrangements for utilising the results. At the practical level, the Group builds diverse customer communication channels, including official website, WeChat public account and social platform accounts, telephone and email to communicate with customers, to serve as platforms for disseminating product information and gathering feedback. Information regarding new products and services is collated and disseminated through the aforementioned channels, and customer feedback is utilised as a reference for product and service improvements.

### 客戶責任

本集團關注客戶多樣化需求，透過產品技術及設計優化，提供安全及符合質量標準的產品與服務。為加強與客戶的溝通，集團建立客戶投訴及反饋機制，作為檢視產品及服務改進的重要渠道。同時，本集團重視客戶資料保護，謹慎處理客戶資訊，規範資料存取及使用流程。

#### 客戶投訴處理

本集團制定《售後理賠流程及政策》及《顧客投訴處理程序》，規範投訴受理、調查及跟進流程。設有客戶投訴熱線及郵箱，並安排專責人員負責登記及跟進處理。客戶亦可透過電話、網絡及滿意度調查等渠道提出意見。客服部、品質部、技術部及供應鏈管理部按職責分工處理相關事項。對於重大客戶投訴，集團設定處理時限：於4小時內作出初步回應，24小時內採取圍堵措施，並於3個工作日內提交8D(Eight Disciplines Problem Solving)報告。

相關問題產品均會記錄及統計分析，作為改進產品及服務管理的依據。

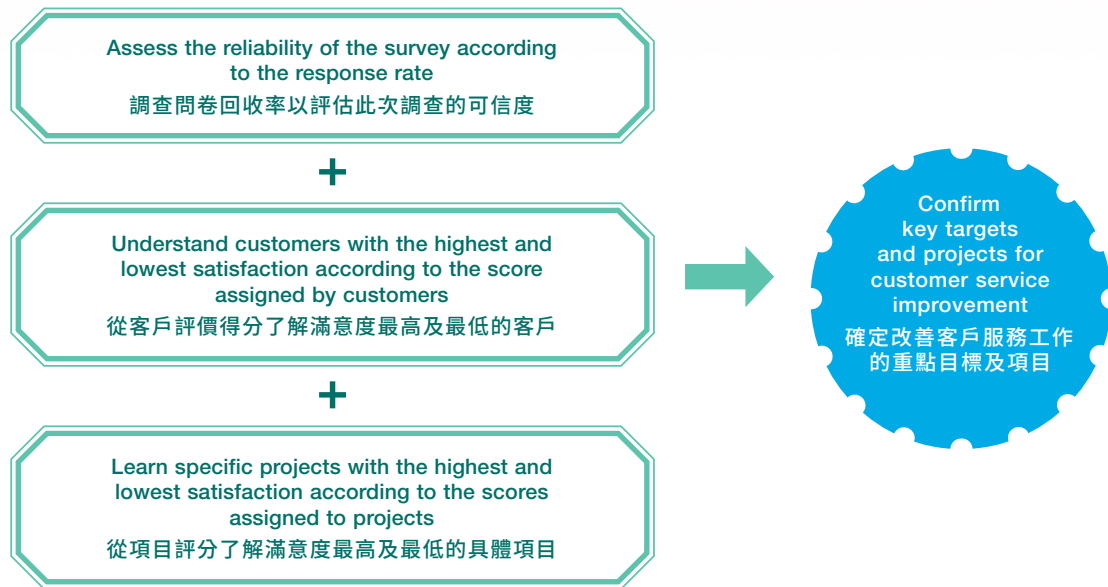
年內，本集團共收到34宗投訴，均已按照流程對所有投訴進行解決。

#### 提高客戶滿意度

為規範客戶滿意度調查工作，本集團制定《顧客滿意度測量評價程序》及《利益相關方滿意度調查控制程序》，明確調查方式、評估標準及結果應用安排。在實務層面，集團建立多元客戶溝通渠道，包括官方網站、微信公眾號、社交平台帳號、電話及郵箱等，作為產品資訊發布及意見收集的平台。新產品及服務資訊經整理後透過上述渠道發布，並結合客戶反饋作為產品及服務改進的參考。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Customer satisfaction survey mechanism  
客戶滿意度調查工作機制

### Customer Privacy Protection

The Group places great importance on the security of customer information and has established regulations governing the collection, access and management of information. Customer privacy clauses have been incorporated into relevant business contracts, and data protection requirements are set out in employment contracts and the Employee Handbook. Employee access rights to data are determined by their roles, and customer information must not be disclosed to third parties without authorisation. The Group has also issued the Warning Letter on Confidentiality Obligations, clarifying the requirements on confidentiality obligations for the Group and its subsidiaries, as well as strengthening awareness of internal data management.

### Community Engagement

The Group is committed to the development of the communities in which it operates and participates in charitable and social support activities within its capabilities, combining corporate development with social responsibility. During the Year, the Group donated RMB20,000 to relevant charitable projects to support community development and public affairs. When considering community engagement, the Group conducts a comprehensive assessment of project needs, social impact and resource allocation, striving to strike a balance between business development and social responsibility. In the future, the Group will carefully plan participation arrangements in accordance with operational circumstances and the actual needs of the community.

### 客戶隱私保護

本集團重視客戶資料安全，並對資訊的收集、存取及管理作出規範。客戶私隱條款已納入相關業務合同，並於僱傭合約及《員工手冊》中列明資料保護要求。員工資料存取權限按職責設定，未經授權不得向第三方披露客戶資訊。本集團亦發布《關於保密義務的警示函》，明確集團及子公司於保密義務方面的要求，加強內部資料管理意識。

### 社區參與

本集團關注營運所在地社區的發展，並在自身能力範圍內參與公益及社會支持活動，將企業發展與社會責任相結合。本年度，本集團向相關公益項目捐款人民幣20,000元，用於支持社區發展及公共事務。本集團在考慮社區投入時，綜合評估項目需求、社會影響及資源配置情況，力求在業務發展與社會責任之間取得平衡。未來，集團將結合營運情況及社區實際需要，審慎規劃相關參與安排。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Laws and Regulations

The Group establishes and implements internal policies related to the environmental, social, and governance matters to ensure that its business operations comply with applicable laws and regulations. The table below lists the relevant laws and regulations:

### 法律及法規

本集團設立及實行環境、社會及管治相關的內部政策，確保業務營運遵循適用的法律法規。下表列出有關法律法規：

| Aspect<br>層面                       | Applicable laws and regulations<br>適用的法律及法規  | Compliance<br>合規情況   |
|------------------------------------|--|--|
| Environment<br><br>環境              | <ul style="list-style-type: none"> <li>Energy Conservation Law of the People's Republic of China</li> <li>Atmospheric Pollution Prevention and Control Law of the People's Republic of China</li> <li>Water Pollution Prevention and Control Law of the People's Republic of China</li> <li>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes</li> <li>Comprehensive Emission Standards for Air Pollutants</li> <li>Guangdong Province Air Pollutant Emission Limits</li> <li>Zhejiang Province Air Pollutant Prevention and Control Regulations</li> <li>Environmental Protection Law of the People's Republic of China</li> <li>《中華人民共和國節約能源法》</li> <li>《中華人民共和國大氣污染防治法》</li> <li>《中華人民共和國水污染防治法》</li> <li>《中華人民共和國固體廢棄物污染環境防治法》</li> <li>《大氣污染物綜合排放標準》</li> <li>廣東省《大氣污染物排放限值》</li> <li>《浙江省大氣污染防治條例》</li> <li>《中華人民共和國環境保護法》</li> </ul> | <p>During the Year, in terms of exhaust gas and greenhouse gas emissions, discharges to water and land, and generation of hazardous and non-hazardous wastes, the Group did not record any cases of violation of relevant laws and regulations that may have a significant impact on the Group, nor did the Group cause any significant impact on the environment and natural resources. In addition, there were no issues in sourcing water that was fit for the purpose.</p> <p>於本年度內，在廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生方面，本集團並無錄得可能對本集團產生重大影響的違反相關法例法規的個案，亦無對環境及天然資源造成重大影響。此外，本集團於求取適用水源上未存在任何問題。</p> |
| Employment and<br>labour standards | <ul style="list-style-type: none"> <li>Labour Law of the People's Republic of China</li> <li>Labour Contract Law of the People's Republic of China</li> <li>Law of the People's Republic of China on the Protection of Minors</li> <li>Provisions on the Prohibition of Using Child Labour</li> </ul>  | <p>During the Year, there were no instances of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to remuneration and resignation, recruitment and dismissal, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment and benefits and the prevention of child and forced labour, and there was no reported case regarding child and forced labour.</p>   |
| 僱傭及勞工準則                            | <ul style="list-style-type: none"> <li>《中華人民共和國勞動法》</li> <li>《中華人民共和國勞動合同法》</li> <li>《中華人民共和國未成年人保護法》</li> <li>《禁止使用童工規定》</li> </ul>   | <p>本年度，本集團無任何違反有關薪酬及離職、招聘及解僱、晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利，以及防止童工和強制勞工且對本集團有重大影響的相關法律法規事宜，亦無相關童工及強制勞工個案。</p>  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspect<br>層面                   | Applicable laws and regulations<br>適用的法律及法規  | Compliance<br>合規情況   |
|--------------------------------|--|--|
| Health and safety<br>健康與安全     | <ul style="list-style-type: none"> <li>Work Safety Law of the People's Republic of China</li> <li>Law of the People's Republic of China on Prevention and Control of Occupational Diseases</li> <li>《中華人民共和國安全生產法》</li> <li>《中華人民共和國職業病防治法》</li> </ul>   | <p>During the Year, there was no case of non-compliance with relevant laws and regulations which had a significant impact on the Group relating to providing a safe workplace and protecting employees from occupational hazards, and there was no reported case regarding work-related fatalities or occupational diseases.</p> <p>本年度，本集團無任何違反有關提供安全健康場所及保障僱員避免職業危害且對本集團造成重大影響的法律法規事宜，亦無因工死亡或職業病的個案。</p>   |
| Product responsibility<br>產品責任 | <ul style="list-style-type: none"> <li>Patent Law of the People's Republic of China</li> <li>Product Quality Law of the People's Republic of China</li> <li>Tort Law of the People's Republic of China</li> <li>Trademark Law of the People's Republic of China</li> <li>Copyright Law of the People's Republic of China</li> <li>《中華人民共和國專利法》</li> <li>《中華人民共和國產品質量法》</li> <li>《中華人民共和國侵權責任法》</li> <li>《中華人民共和國商標法》</li> <li>《中華人民共和國著作權法》</li> </ul> | <p>During the Year, there were no products sold or shipped subject to recalls for safety and health reasons, and the Group was not involved in any litigation related to the infringement of intellectual property rights. There was no incident of non-compliance with laws and regulations regarding health and safety, advertising, labelling and privacy issues and remedies for the products and services provided.</p> <p>本年度，本集團未發生因安全與健康理由而需要回收已售或已運送的產品的情況，亦未涉及任何與侵犯知識產權有關的訴訟。有關所提供產品及服務的健康安全、廣告、標籤、私隱事宜及補救方法方面，並未錄得違反法律及法規的事件。</p> |
| Anti-corruption<br>反貪污         | <ul style="list-style-type: none"> <li>Criminal Law of the People's Republic of China</li> <li>Anti-Unfair Competition Law of the People's Republic of China</li> <li>《中華人民共和國刑法》</li> <li>《中華人民共和國反不正當競爭法》</li> </ul>   | <p>During the Year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud, and money laundering, and the Group was not involved in any corruption cases.</p> <p>本年度，本集團無任何違反有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的相關法律及法規事宜，亦無涉及任何貪腐個案。</p>   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Performance Data Summary

### 數據表現摘要

#### Environmental Data<sup>12</sup>

#### 環境數據<sup>12</sup>

|   |                                   | 2025<br>2025年 | 2024<br>2024年 |
|---|-----------------------------------|---------------|---------------|
| <b>Resources consumption</b>  | <b>資源消耗</b>                       |               |               |
| Electricity (kWh)   | 電力 (度/千瓦時)                        | 30,606,027    | 28,133,499    |
| Petrol (Litre)  | 汽油 (公升)                           | 37,692        | 39,515        |
| Diesel (Litre)  | 柴油 (公升)                           | 4,278         | 9,989         |
| Natural gas (m <sup>3</sup> )   | 天然氣 (立方米)                         | -             | -             |
| Total energy consumption (GJ)   | 能源消耗總量 (千兆焦耳)                     | 111,546       | 102,898       |
| Total energy intensity (GJ/thousand US\$ revenue)                                   | 總能源密度 (千兆焦耳/千元美元營業額)              | 0.5004        | 0.4349        |
| Tap water (Tonnes)  | 自來水 (公噸)                          | 161,556       | 121,493       |
| Water consumption intensity (Tonnes/thousand US\$ revenue)                          | 用水密度 (公噸/千元美元營業額)                 | 0.7248        | 0.5135        |
| <b>Greenhouse gas emissions</b>   | <b>溫室氣體排放</b>                     |               |               |
| Total Scope 1 and Scope 2 emissions (tCO <sub>2</sub> e)                            | 範圍一及範圍二總排放量 (公噸二氧化碳當量)            | 16,351        | 15,227        |
| Direct emission (Scope 1) (tCO <sub>2</sub> e)                                      | 直接排放 (範圍一) (公噸二氧化碳當量)             | 111           | 131           |
| Indirect emission (Scope 2) (tCO <sub>2</sub> e)                                    | 間接排放 (範圍二) (公噸二氧化碳當量)             | 16,240        | 15,096        |
| Emission intensity (Scope 1 and Scope 2) (tCO <sub>2</sub> e/thousand US\$ revenue) | 排放密度 (範圍一及範圍二) (公噸二氧化碳當量/千元美元營業額) | 0.0734        | 0.0644        |
| <b>Exhaust gas pollutants<sup>13</sup></b>  | <b>廢氣污染物<sup>13</sup></b>         |               |               |
| Nitrogen oxides (Tonnes)  | 氮氧化物 (公噸)                         | 0.0971        | 0.2068        |
| Sulphur oxides (Tonnes)   | 硫氧化物 (公噸)                         | 0.0406        | 0.0345        |
| PM (Tonnes)   | 煙塵 (公噸)                           | 0.2863        | 0.3720        |

<sup>12</sup> In previous years, our operations in Vietnam experienced higher diesel consumption due to power outages; however, as this issue did not arise during the Year, there is a year-on-year discrepancy in the emissions data relating to diesel consumption.

<sup>13</sup> Emissions from Vietnamese operations are recorded in mg/Nm<sup>3</sup> in accordance with Vietnam's environmental

<sup>12</sup> 過往年度越南營運點因停電導致柴油使用量較高，本年度未再出現相關情況，故柴油消耗及相關之排放數據同比出現差異。

<sup>13</sup> 越南營運點廢氣排放按越南環境法律規定以mg/Nm<sup>3</sup>為單位記錄，相關數據未納入總量統計。本年度四個監測點的排放濃度均低於檢測限值並符合當地法規要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

|  |                       | 2025<br>2025年             | 2024<br>2024年 |
|--|-----------------------|---------------------------|---------------|
| <b>Wastewater pollutants</b>                           |                       | <b>廢水污染物</b>              |               |
| Chemical oxygen demand (Tonnes)                        | 化學需氧量 (公噸)            | 0.08                      | 0.08          |
| Ammonia – Nitrogen (Tonnes)                            | 氨氮 (公噸)               | –                         | –             |
| <b>Hazardous waste</b>                                 |                       | <b>有害廢棄物</b>              |               |
| Total amount of hazardous waste generated (Tonnes)     | 有害廢棄物總量 (公噸)          | 7.69                      | 5.66          |
| Waste oil (Tonnes)                                     | 廢油 (公噸)               | 0.60                      | –             |
| Sludge residuals (Tonnes)                              | 剩餘污泥 (公噸)             | 0.07                      | –             |
| Packages for waste mineral oil (Tonnes)                | 廢棄礦物油包裝 (公噸)          | 0.07                      | –             |
| Oily wastewater (Tonnes)                               | 含油廢水 (公噸)             | –                         | 0.06          |
| Waste packaging drums (Tonnes)                         | 廢包裝桶 (公噸)             | 2.56                      | 2.57          |
| Waste lamp tubes (Tonnes)                              | 廢燈管 (公噸)              | 2.06                      | 1.05          |
| Activated carbon (Tonnes)                              | 活性炭 (公噸)              | 1.70                      | 0.42          |
| Waste circuit boards (Tonnes)                          | 廢舊電路板 (公噸)            | 0.13                      | 1.08          |
| Others <sup>14</sup> (Tonnes)                          | 其他 <sup>14</sup> (公噸) | 0.50                      | 0.49          |
| <b>Non-hazardous waste<sup>15</sup></b>                |                       | <b>一般廢棄物<sup>15</sup></b> |               |
| Total amount of non-hazardous waste generated (Tonnes) | 一般廢棄物總量 (公噸)          | 670                       | 1,261         |
| Recycled waste (Tonnes)                                | 回收量 (公噸)              | 338                       | 845           |
| Non-recyclable waste (Tonnes)                          | 不可回收量 (公噸)            | 332                       | 416           |
| <b>Consumption of packaging materials</b>              |                       | <b>包裝材料使用量</b>            |               |
| Total amount of packaging materials (Tonnes)           | 包裝材料總量 (公噸)           | 23,758                    | 22,797        |
| Plastic bags (Tonnes)                                  | 塑膠袋 (公噸)              | 152                       | 125           |
| Colour boxes (Tonnes)                                  | 彩盒 (公噸)               | 2,796                     | 2,167         |
| Paper boxes (Tonnes)                                   | 紙箱 (公噸)               | 20,779                    | 20,477        |
| Labels (Tonnes)  | 標籤 (公噸)               | 31                        | 28            |
| Others (Tonnes)  | 其他 (公噸)               | 0                         | 0             |

<sup>14</sup> Cleaning wastewater

<sup>15</sup> Due to an increase in the proportion of localised production and optimised material usage patterns, the volume of non-hazardous waste generated this Year decreased.

<sup>14</sup> 清洗廢液

<sup>15</sup> 因生產本土化比例提高，物料使用模式有所優化，本年度一般廢棄物產生量減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Data

### 員工數據

|  |                   | 2025<br>2025年 | 2024<br>2024年 |
|--|-------------------|---------------|---------------|
| <b>Total number of employees</b>       | <b>總人數</b>        | <b>1,752</b>  | 2,163         |
| <b>Gender distribution</b>             | <b>性別分佈</b>       |               |               |
| Male                                   | 男性                | 674           | 791           |
| Female                                 | 女性                | 1,078         | 1,372         |
| <b>Functional distribution</b>         | <b>職能分佈</b>       |               |               |
| Management                             | 管理人員              | 226           | 408           |
| Front-line                             | 前線                | 1,526         | 1,755         |
| <b>Age distribution</b>                | <b>年齡分佈</b>       |               |               |
| <30                                    | <30               | 280           | 361           |
| 30-50                                  | 30-50             | 1,146         | 1,473         |
| > 50                                   | > 50              | 326           | 329           |
| <b>Regional distribution</b>           | <b>地區分佈</b>       |               |               |
| China                                  | 中國                | 1,232         | 1,603         |
| Overseas                               | 海外                | 520           | 560           |
| <b>Employment type distribution</b>    | <b>僱傭類型分佈</b>     |               |               |
| Full-time                              | 全職                | 1,752         | 2,163         |
| Part-time                              | 兼職                | –             | –             |
| <b>Contract type distribution</b>      | <b>合同類型分佈</b>     |               |               |
| Long-term contract                     | 長期合同              | 496           | 588           |
| Fixed-term contract                    | 固定期合同             | 1,256         | 1,575         |
| <b>Educational distribution</b>        | <b>學歷分佈</b>       |               |               |
| Doctor's degree                        | 博士                | –             | –             |
| Master's degree                        | 碩士                | 12            | 16            |
| Bachelor's degree                      | 本科                | 210           | 250           |
| College degree                         | 大專                | 252           | 290           |
| Below college degree                   | 大專以下              | 1,278         | 1,607         |
| <b>Turnover – by age</b>               | <b>流失情況 – 按年齡</b> |               |               |
| <b>Number of employees lost</b>        | <b>流失人數</b>       |               |               |
| <30                                    | <30               | 254           | 295           |
| 30-50                                  | 30-50             | 491           | 538           |
| > 50                                   | > 50              | 24            | 44            |
| <b>Quarterly average turnover rate</b> | <b>季度平均流失率</b>    |               |               |
| <30                                    | <30               | 22.68%        | 20.43%        |
| 30-50                                  | 30-50             | 10.71%        | 9.13%         |
| > 50                                   | > 50              | 1.84%         | 3.34%         |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

|  |                  | 2025<br>2025年 | 2024<br>2024年 |
|--|------------------|---------------|---------------|
| <b>Turnover – by region</b>            |                  |               |               |
| <b>Number of employees lost</b>        | <b>流失情況－按地區</b>  |               |               |
| China                                  | 中國               | 350           | 474           |
| Overseas                               | 海外               | 419           | 403           |
| <b>Quarterly average turnover rate</b> | <b>季度平均流失率</b>   |               |               |
| China                                  | 中國               | 7.10%         | 7.39%         |
| Overseas                               | 海外               | 20.14%        | 17.99%        |
| <b>Turnover – by gender</b>            |                  |               |               |
| <b>Number of employees lost</b>        | <b>流失情況－按性別</b>  |               |               |
| Male                                   | 男性               | 309           | 293           |
| Female                                 | 女性               | 460           | 584           |
| <b>Quarterly average turnover rate</b> | <b>季度平均流失率</b>   |               |               |
| Male                                   | 男性               | 11.46%        | 9.26%         |
| Female                                 | 女性               | 10.67%        | 10.64%        |
| <b>New hire – by age</b>               |                  |               |               |
| <b>Number of new employees</b>         | <b>新招聘情況－按年齡</b> |               |               |
| <30                                    | <30              | 274           | 446           |
| 30-50                                  | 30-50            | 414           | 450           |
| > 50                                   | > 50             | 63            | 130           |
| <b>Quarterly average new hire rate</b> | <b>季度平均新入職率</b>  |               |               |
| <30                                    | <30              | 24.46%        | 30.89%        |
| 30-50                                  | 30-50            | 9.03%         | 7.64%         |
| > 50                                   | > 50             | 4.83%         | 9.88%         |
| <b>New hire – by region</b>            |                  |               |               |
| <b>Number of new employees</b>         | <b>新招聘情況－地區</b>  |               |               |
| China                                  | 中國               | 242           | 357           |
| Overseas                               | 海外               | 509           | 669           |
| <b>Quarterly average new hire rate</b> | <b>季度平均新入職率</b>  |               |               |
| China                                  | 中國               | 4.91%         | 5.57%         |
| Overseas                               | 海外               | 24.47%        | 29.87%        |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

|   |                               | 2025<br>2025年 | 2024<br>2024年 |
|---|-------------------------------|---------------|---------------|
| <b>New hire – by gender</b>                                 | <b>新招聘情況－按性別</b>              |               |               |
| <b>Number of new employees</b>                              | <b>新入職人數</b>                  |               |               |
| Male  | 男性                            | 321           | 355           |
| Female  | 女性                            | 430           | 671           |
| <b>Quarterly average new hire rate</b>                      | <b>季度平均新入職率</b>               |               |               |
| Male  | 男性                            | 11.91%        | 11.22%        |
| Female  | 女性                            | 9.97%         | 12.23%        |
| <b>Training performance – by gender</b>                     | <b>培訓績效情況－按性別</b>             |               |               |
| <b>Total number of employees trained</b>                    | <b>受訓總人數</b>                  |               |               |
| Male  | 男性                            | 461           | 509           |
| Female  | 女性                            | 784           | 921           |
| <b>Percentage of employees trained</b>                      | <b>受訓百分比</b>                  |               |               |
| Male  | 男性                            | 68.40%        | 64.35%        |
| Female  | 女性                            | 72.73%        | 67.13%        |
| <b>Total training hours</b>                                 | <b>受訓總時數</b>                  |               |               |
| Male  | 男性                            | 6,442         | 15,627        |
| Female  | 女性                            | 8,714         | 18,242        |
| <b>Average training hours</b>                               | <b>平均受訓時數</b>                 |               |               |
| Male  | 男性                            | 13.97         | 30.70         |
| Female  | 女性                            | 11.11         | 19.81         |
| <b>Training performance – by function</b>                   | <b>培訓績效情況－按職能</b>             |               |               |
| <b>Total number of employees trained</b>                    | <b>受訓總人數</b>                  |               |               |
| Management  | 管理人員                          | 184           | 190           |
| Front-line  | 前線                            | 1,061         | 1,240         |
| <b>Percentage of employees trained</b>                      | <b>受訓百分比</b>                  |               |               |
| Management  | 管理人員                          | 81.42%        | 46.57%        |
| Front-line  | 前線                            | 69.53%        | 70.66%        |
| <b>Total training hours</b>                                 | <b>受訓總時數</b>                  |               |               |
| Management  | 管理人員                          | 2,457         | 8,517         |
| Front-line  | 前線                            | 12,699        | 25,352        |
| <b>Average training hours</b>                               | <b>平均受訓時數</b>                 |               |               |
| Management  | 管理人員                          | 13.35         | 44.83         |
| Front-line  | 前線                            | 11.97         | 20.45         |
| <b>Occupational safety and health training<sup>16</sup></b> | <b>職業安全與健康培訓<sup>16</sup></b> |               |               |
| Total training person-time                                  | 培訓總人次                         | 9,307         | 4,671         |
| Total training hours  | 培訓總時數                         | 27,538        | 18,012        |

<sup>16</sup> The data of occupational safety and health training covers data of Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base, Thailand Base and Vietnam NVC

<sup>16</sup> 職業安全健康培訓數據披露浙江江山基地、上海青浦基地、廣東珠海基地、泰國基地及越南雷士的數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operational Data

### 營運數據

|                                  |              | Unit |     | 2025          | 2024  |
|----------------------------------|--------------|------|-----|---------------|-------|
|                                  |              | 單位   |     | 2025年         | 2024年 |
| <b>Total number of suppliers</b> | <b>供應商總數</b> | /    | 家   | <b>829</b>    | 797   |
| <b>Regional distribution</b>     | <b>地區分佈</b>  |      |     |               |       |
| Hong Kong                        | 香港           | /    | 家   | <b>3</b>      | 5     |
| Mainland China                   | 內地           | /    | 家   | <b>780</b>    | 711   |
| Others                           | 其他           | /    | 家   | <b>46</b>     | 81    |
| <b>Community engagement</b>      | <b>社區參與</b>  |      |     |               |       |
| Public welfare investment        | 公益投入         | RMB  | 人民幣 | <b>20,000</b> | –     |
| Hours of voluntary work          | 義務工作時數       | Hour | 小時  | <b>–</b>      | –     |

### Content Index

### 內容索引

| Aspect<br>層面                | Description<br>描述   | Section/Remark<br>章節／備註 |
|-----------------------------|---|-------------------------|
| <b>Governance Structure</b> | A statement from the board containing the following elements:   | Board Statement         |
| <b>管治架構</b>                 | 董事會發出的聲明包含以下內容：   | 董事會聲明                   |
|                             | (i) a disclosure of the board's oversight of ESG issues;  |                         |
|                             | (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. |                         |
|                             | (i) 披露董事會對環境、社會及管治事宜的監督；  |                         |
|                             | (ii) 董事會的環境、社會及管治管理方針及策略，包括用於評估、優先考慮及管理重大環境、社會及管治相關事宜（包括對發行人業務的風險）的流程；及董事會如何根據環境、社會及管治相關目標審查進展，並解釋其與發行人業務的關係。   |                         |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspect<br>層面         | Description<br>描述  | Section/Remark<br>章節／備註   |
|----------------------|--|---|
| Reporting Principles | <p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>(a) Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>(b) Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>(c) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> | <p>Reporting Guideline and Principle</p> <p>Materiality: The content and scope of this Report are based on communication with investors and other stakeholders, and identification of the materiality of ESG issues. For further details, please refer to the relevant content.</p> <p>Quantitative: This Report has provided relevant information on the scope, assumptions and/or calculation tools used to cover the KPIs.</p> <p>Consistency: Unless otherwise explicitly stated, the statistical methods used to disclose data in this Report remain consistent.</p> |
| 報告原則                 | <p>對以下報告原則在編製環境、社會及管治報告中的應用的描述或解釋：</p> <p>(a) 重要性：環境、社會及管治報告應披露：(i)識別重大環境、社會及管治因素的過程和選擇標準；(ii)如果已進行持份者參與，已識別重要的持份者描述及發行人持份者參與的過程和結果。</p> <p>(b) 量化：有關匯報排放量／能源耗用（如適用）的標準、方法、假設和／或計算工具以及所使用的轉換系數來源的信息。</p> <p>(c) 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更，或任何其他影響有意義比較的相關因素。</p>  | <p>報告指引及原則</p> <p>重要性：本報告的內容及範圍基於與投資者及其他利益相關方的溝通，以及對ESG議題實質性的識別。欲進一步了解詳情，請參閱相關內容。</p> <p>量化：本報告已就覆蓋關鍵績效指標所使用之範圍、假設及／或計算工具提供相關信息。</p> <p>一致性：除非另有明確說明，本報告中披露數據所採用的統計方法均保持一致。</p>   |
| Reporting Boundary   | <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>   | <p>Reporting Boundary and Reporting Period</p>  |
| 報告邊界                 | <p>說明環境、社會及管治報告的報告邊界並描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍發生變化，發行人應解釋不同之處及變動原因。</p>   | <p>報告範圍及報告期</p>   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面                                     | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則 | Description<br>描述  | Section/Remark<br>章節／備註   |
|--|----------------------------|--------------------|--|---|
| <b>General Disclosure</b><br>一般披露                        |                            |                    |  |   |
| The Organisation and Its Reporting Practices<br>組織及其報告做法 | 2-1                        | –                  | Organisational details<br>組織詳細情況   | Annual Report – Company Profile<br>年報－公司介紹  |
|  | 2-2                        | –                  | Entities included in the Organisation's sustainability reporting<br>納入組織可持續發展報告的實體 | About the Report<br>關於本報告   |
|  | 2-3                        | –                  | Reporting period, frequency and contact point<br>報告期、報告頻率和聯繫人                      | About the Report<br>關於本報告   |
|  | 2-4                        | –                  | Restatements of information<br>信息重述  | No restatement<br>無重述   |
|  | 2-5                        | –                  | External assurance<br>外部鑒證   | No external assurance sought yet<br>無外部鑒證   |
| Activities and Workers<br>活動和工作人員                        | 2-6                        | B5.1、B5.2          | Activities, value chain and other business relationships<br>活動、價值鏈和其他業務關係          | Annual Report – Report of Directors<br>Supply Chain Management<br>年報－董事會報告<br>供應鏈管理 |
|  | 2-7                        | B1.1               | Employees<br>員工  | Employee Composition<br>員工組成  |
|  | 2-8                        | B1.1               | Workers who are not employees<br>員工之外的工作人員   | Employee Composition<br>員工組成  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面 | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則                         | Description<br>描述   | Section/Remark<br>章節／備註  |
|----------------------|----------------------------|--|---|--|
| Governance<br>管治     | 2-9                        | –  | Governance structure and composition<br>管治架構和組成   | Annual Report –<br>Corporate Governance<br>Report<br>年報－企業管治報告                                       |
|                      | 2-10                       | –  | Nomination and selection of the highest<br>governance body<br>最高管治機構的提名和遴選                            |  |
|                      | 2-11                       | –  | Chair of the highest governance body<br>最高管治機構的主席   |  |
|                      | 2-12                       | –  | Role of the highest governance body in<br>overseeing the management of impacts<br>在管理影響方面，最高管治機構的監督作用 | Board Statement<br>董事會聲明   |
|                      | 2-13                       | –  | Delegation of responsibility for managing<br>impacts<br>為管理影響的責任授權                                    | Annual Report –<br>Corporate Governance<br>Report<br>年報－企業管治報告                                       |
|                      | 2-14                       | –  | Role of the highest governance body in<br>sustainability reporting<br>最高管治機構在可持續發展報告中的作用              | Board Statement<br>董事會聲明   |
|                      | 2-15                       | –  | Conflicts of interest<br>利益衝突   | Annual Report –<br>Corporate Governance<br>Report<br>年報－企業管治報告                                       |
|                      | 2-16                       | –  | Communication of critical concerns<br>重要關切問題的溝通   | Materiality Assessment<br>重要議題評估   |
|                      | 2-17                       | –  | Collective knowledge of the highest<br>governance body<br>最高管治機構的共同知識                                 | Board Statement<br>董事會聲明   |
|                      | 2-18                       | –  | Evaluation of the performance of the<br>highest governance body<br>對最高管治機構的績效評估                       | Annual Report –<br>Corporate Governance<br>Report – Remuneration<br>Committee<br>年報－企業管治報告<br>－薪酬委員會 |
|                      | 2-19                       | –  | Remuneration policies<br>薪酬政策   |  |
|                      | 2-20                       | –  | Process to determine remuneration<br>確定薪酬的程式  |  |
| 2-21                 | –                          | Annual total remuneration ratio<br>年度總薪酬比率 |   |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面                            | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則 | Description<br>描述  | Section/Remark<br>章節／備註   |
|---|----------------------------|--------------------|--|---|
| Strategy, Policies<br>and Practices<br>戰略、政策和實踐 | 2-22                       | –                  | Statement on sustainable development strategy<br>關於可持續發展戰略的聲明      | Sustainability Management<br>可持續發展管理  |
|   | 2-23                       | –                  | Policy commitments<br>政策承諾   | Sustainability Management,<br>Environmental Protection,<br>Cherishing Talents,<br>Excellence in Operations,<br>Responsibility to Customers<br>可持續發展管理、環境保護、珍視人才、卓越運營、客戶責任 |
|   | 2-24                       | –                  | Embedding policy commitments<br>融合政策承諾                             | Cherishing Talents<br>珍視人才  |
|   | 2-25                       | –                  | Processes to remediate negative impacts<br>補救負面影響的程式               | Customer Complaint Handling<br>客戶投訴處理   |
|   | 2-26                       | –                  | Mechanisms for seeking advice and raising concerns<br>尋求建議和提出關切的機制 |   |
|   | 2-27                       | –                  | Compliance with laws and regulations<br>遵守法律法規                     | No major violations<br>無重大違規事例  |
|   | 2-28                       | –                  | Membership associations<br>協會的成員資格                                 | Sustainability Management<br>可持續發展管理  |
| Stakeholder Engagement<br>利益相關方參與               | 2-29                       | –                  | Approach to stakeholder engagement<br>利益相關方參與的方法                   | 重要議題評估  |
|   | 2-30                       | –                  | Collective bargaining agreements<br>集體談判協定                         | Not applicable for the places of operation, and abide by relevant laws and regulations<br>運營所在地不適用，遵守相關法律法規   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面                                    | GRI<br>Indicators<br>GRI指標                | ESG Guide<br>ESG守則 | Description<br>描述  | Section/Remark<br>章節／備註  |
|---|---|--------------------|--|--|
| <b>Material Topics</b><br>實質性議題                         |   |                    |  |  |
| Waste, Exhaust and Wastewater Management<br>廢棄物、廢棄和廢水管理 | 305-1<br>306                              | A1                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | Environmental Protection<br>環境保護   |
|   | 305-1<br>305-2<br>305-3<br>305-6<br>305-7 | A1.1               | The types of emissions and respective emissions data<br>排放物種類及相關排放數據   | Emission Control,<br>Performance Data<br>Summary<br>排放控制、數據表現摘要          |
|   | 305-1<br>305-2<br>305-4                   | -                  | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)<br>溫室氣體總排放量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)  | Tackling Climate Change,<br>Performance Data<br>Summary<br>應對氣候變化、數據表現摘要 |
|   | 306-3<br>306-3                            | A1.3<br>A1.3       | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)<br>所產生有害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)   | Emission Control,<br>Performance Data<br>Summary<br>排放控制、數據表現摘要          |
|   | 306-3                                     | A1.4               | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)<br>所產生無害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)   | Emission Control,<br>Performance Data<br>Summary<br>排放控制、數據表現摘要          |
|   | 305-5                                     | A1.5               | Description of emissions target(s) set and steps taken to achieve them<br>描述減低排放量的措施及所得成果。   | Environmental Protection<br>環境保護   |
|   | 306-4<br>306-5                            | A1.6               | Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them<br>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果  | Emission Control<br>排放控制   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面      | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則 | Description<br>描述   | Section/Remark<br>章節／備註  |
|---------------------------|----------------------------|--------------------|---|--|
| Energy Management<br>能源管理 | 302                        | A2                 | Policies on the efficient use of resources, including energy, water and other raw materials<br>有效使用資源 (包括能源、水及其他原材料) 的政策  | Environmental Protection<br>環境保護                                   |
|                           | 302-1<br>302-3             | A2.1               | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)<br>按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算) | Tackling Climate Change, Performance Data Summary<br>應對氣候變化、數據表現摘要 |
|                           | 303-5                      | A2.2               | Water consumption in total and intensity (e.g. per unit of production volume, per facility)<br>總耗水量及密度 (如以每產量單位、每項設施計算)   | Water Consumption, Performance Data Summary<br>水資源耗用、數據表現摘要        |
|                           | 302-4<br>302-5             | A2.3               | Description of energy use efficiency target(s) set and steps taken to achieve them<br>描述能源使用效益計劃及所得成果   | Environmental Protection<br>環境保護                                   |
|                           | 303-1                      | A2.4               | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them<br>描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果  | Water Consumption<br>水資源耗用   |
|                           |                            | A2.5               | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced<br>製成品所用包裝材料的總量 (以公噸計算) 及 (如適用) 每生產單位估量   | Consumption of Packaging Materials<br>包裝材料耗用                       |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面                | GRI<br>Indicators<br>GRI指標                | ESG Guide<br>ESG守則 | Description<br>描述  | Section/Remark<br>章節／備註  |
|-------------------------------------|---|--------------------|--|--|
| Supply Chain<br>Management<br>供應鏈管理 | -   | B5                 | Policies on managing environmental and social risks of the supply chain<br>管理供應鏈的環境及社會風險政策   | Supply Chain<br>Management<br>供應鏈管理  |
|                                     | -   | B5.1               | Number of suppliers by geographical region<br>按地區劃分的供應商數目  | Supply Chain<br>Management,<br>Performance Data<br>Summary<br>供應鏈管理、數據表現摘要 |
|                                     | 303-1<br>308-1<br>308-2<br>414-1<br>414-2 | B5.2               | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法   | Supply Chain<br>Management<br>供應鏈管理  |
|                                     | 303-1<br>308-1<br>308-2<br>414-1<br>414-2 | B5.3               | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法  | Supply Chain<br>Management<br>供應鏈管理  |
|                                     | 306<br>308                                | B5.4               | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法  | Supply Chain<br>Management<br>供應鏈管理  |
| Customer<br>Satisfaction<br>客戶滿意度   | 416-2<br>417-2<br>417-3<br>418-1<br>419-1 | B6                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | Responsibility to<br>Customers<br>客戶責任                                     |
|                                     | 418-1                                     | B6.2               | Number of products and service-related complaints received and how they are dealt with<br>接獲關於產品及服務的投訴數目以及應對方法   | Customer Complaint<br>Handling<br>客戶投訴處理                                   |
|                                     | 404-1<br>418                              | B6.5               | Description of consumer data protection and privacy policies, and how they are implemented and monitored<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法   | Customer Privacy<br>Protection<br>客戶隱私保護                                   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面  | GRI<br>Indicators<br>GRI指標                | ESG Guide<br>ESG守則 | Description<br>描述   | Section/Remark<br>章節／備註                           |
|---|---|--------------------|---|---|
| Product and Service<br>Quality Management<br>產品及服務質量<br>管理            | 416-2<br>417-2<br>417-3<br>418-1<br>419-1 | B6                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | Product Responsibility<br>產品責任                    |
|   | -   | B6.1               | Percentage of total products sold or shipped subject to recalls for safety and health reasons<br>已售或已運送產品總數中因安全與健康理由而須回收的百分比  | Product Recall Procedure<br>不合格品召回機制              |
|   | 418-1                                     | B6.2               | Number of products and service-related complaints received and how they are dealt with<br>接獲關於產品及服務的投訴數目以及應對方法  | Customer Complaint Mechanism<br>客戶投訴機制            |
|   | -   | B6.3               | Description of practices relating to observing and protecting intellectual property rights<br>描述與維護及保障知識產權有關的慣例   | Intellectual Property Rights Protection<br>知識產權保障 |
|   | -   | B6.4               | Description of quality assurance process and recall procedures<br>描述質量檢定過程及產品回收程序   | Product Recall Procedure<br>不合格品召回機制              |
|   | 418                                       | B6.5               | Description of consumer data protection and privacy policies, and how they are implemented and monitored<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法  | Customer Privacy Protection<br>客戶隱私保護             |
| Research and Development, and Intellectual Property Rights<br>研發及知識產權 | -   | B6.3               | Description of practices relating to observing and protecting intellectual property rights<br>描述與維護及保障知識產權有關的慣例。  | Intellectual Property Rights Protection<br>知識產權保護 |
| Economic Benefits<br>經濟效益   | -   | -                  | -   | Sustainability Management<br>可持續發展管理              |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面                             | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則 | Description<br>描述   | Section/Remark<br>章節／備註                       |
|--|----------------------------|--------------------|---|---|
| <b>Other Topics</b><br>其他議題                      |                            |                    |   |   |
| <b>Environmental</b><br>環境                       |                            |                    |   |   |
| The Environment and Natural Resources<br>環境及天然資源 | –                          | A3                 | Policies on minimising the issuer's significant impacts on the environment and natural resources<br>減低發行人對環境及天然資源造成重大影響的政策  | Ecological Environment Conservation<br>生態環境保護 |
|  | 303-1<br>304-2<br>306-2    | A3.1               | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動  |   |
| <b>Social</b><br>社會                              |                            |                    |   |   |
| Employment<br>僱傭                                 | –                          | B1                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例 | Cherishing Talents<br>珍視人才                    |
|  |                            | B1.1               | Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region<br>按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數   | Employee Composition<br>員工組成                  |
|  |                            | B1.2               | Employee turnover rate by gender, age group and geographical region<br>按性別、年齡組別及地區劃分的僱員流失比率   |   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面                       | GRI<br>Indicators<br>GRI指標       | ESG Guide<br>ESG守則 | Description<br>描述   | Section/Remark<br>章節／備註  |
|--|----------------------------------|--------------------|---|--|
| Occupational Health and Safety<br>職業健康及安全  | 403<br>419                       | B2                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to providing a safe working environment and protecting employees from occupational hazards<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | Health and Safety<br>健康與安全   |
|  | 403-9<br>403-10                  | B2.1               | Number and rate of work-related fatalities<br>因工作關係而死亡的人數及比率。   | Health and Safety<br>健康與安全   |
|  | -                                | B2.2<br>B2.2       | Lost days due to work injury<br>因工傷損失工作日數   | Health and Safety<br>健康與安全   |
|  | 403-1<br>403-3<br>403-5<br>403-7 | B2.3               | Description of occupational health and safety measures adopted, and how they are implemented and monitored<br>描述所採納的職業健康與安全措施，以及相關執行和監察方法   | Health and Safety<br>健康與安全   |
| Employee Training and Promotion<br>員工培訓與晉升 | 404-2                            | B3                 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動   | Development and Training<br>發展及培訓                                  |
|  | -                                | B3.1               | The percentage of employees trained by gender and employee category (e.g. senior management, middle management)<br>按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比  | Development and Training, Performance Data Summary<br>發展及培訓、數據表現摘要 |
|  | 404-1                            | B3.2               | The average training hours completed per employee by gender and employee category<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數   | Development and Training, Performance Data Summary<br>發展及培訓、數據表現摘要 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面     | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則 | Description<br>描述  | Section/Remark<br>章節／備註                                 |
|--------------------------|----------------------------|--------------------|--|---|
| Labour Standards<br>勞工準則 | 408<br>409<br>419-1        | B4                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to preventing child and forced labour<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料                  | Protection of Employees' Rights and Interests<br>保障員工權益 |
|                          | 408-1<br>409-1             | B4.1               | Description of measures to review employment practices to avoid child and forced labour<br>描述檢討招聘慣例的措施以避免童工及強制勞工   | Protection of Employees' Rights and Interests<br>保障員工權益 |
|                          | 408-1<br>409-1             | B4.2               | Description of steps taken to eliminate such practices when discovered<br>描述在發現違規情況時消除有關情況所採取的步驟   | Protection of Employees' Rights and Interests<br>保障員工權益 |
| Anti-corruption<br>反貪腐   | 205-2                      | B7                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to bribery, extortion, fraud and money laundering<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | Anti-corruption<br>反貪腐                                  |
|                          | 205-3                      | B7.1               | Confirmed incidents of corruption and actions taken<br>已確認的貪腐事件及採取的行動  | Anti-corruption<br>反貪腐                                  |
|                          | 205-3                      | B7.2               | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored<br>描述防範措施及舉報程序，以及相關執行及監察方法   | Anti-corruption<br>反貪腐                                  |
|                          | –                          | B7.3               | Description of anti-corruption training provided to directors and staff<br>描述向董事及員工提供的反貪污培訓  | Anti-corruption<br>反貪腐                                  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Materiality<br>實質性方面    | GRI<br>Indicators<br>GRI指標 | ESG Guide<br>ESG守則 | Description<br>描述   | Section/Remark<br>章節／備註   |
|-------------------------|----------------------------|--------------------|---|---|
| Local Community<br>當地社區 | 413                        | B8                 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策 | Community Engagement<br>社區參與  |
|                         | 203-1                      | B8.1               | Focus areas of contribution<br>專注貢獻範疇   | Community Engagement<br>社區參與  |
|                         | 201-1                      | B8.2               | Resources contributed to the focus area.<br>在專注範疇所動用資源  | Community Engagement,<br>Performance Data<br>Summary<br>社區參與、數據表現摘要 |

### IFRS S2 Climate-related Disclosures

### IFRS S2氣候相關披露

#### Description of Disclosures 披露說明

#### Section/Remark 章節／備註

#### Governance 管治

|       |   |  |
|-------|---|--|
| 5     | The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.<br>在管治方面，氣候相關財務信息披露的目標是使通用目的財務報告使用者了解主體監控和管理及監督氣候相關風險和機遇時所用的治理流程和控制和程序。 |  |
| 6(a)  | The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about: 負責監督氣候相關風險和機遇的治理機構 (包括董事會、委員會或其他同等的治理機構) 或個人。具體而言，主體應識別這些機構或個人並披露下列有關信息)：  |  |
| (i)   | How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)<br>氣候相關風險和機遇的責任如何反映在適用於該機構或個人的職權範圍、任務、角色描述和其他相關政策中   | Tackling Climate Change – Governance<br>應對氣候變化－管治  |
| (ii)  | How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;<br>該機構或個人如何確定是否具備或將後續培養適當的技能和勝任能力以監督為應對氣候相關風險和機遇而制定的戰略；  | The Board receives regular reports from management on climate-related issues and, where necessary, seeks external expert advice or training support to enhance its understanding of climate risks, policy trends and industry transformation.<br>董事會定期聽取管理層就氣候相關議題的匯報，並按需要借助外部專業意見或培訓支援，以提升對氣候風險、政策趨勢及行業轉型的理解。 |
| (iii) | How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;<br>該機構或個人獲悉氣候相關風險和機遇的方式和頻率；   |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註  |
|--|--|
| <p>(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and 該機構或個人在監督主體的策略、重大交易決策、風險管理流程和相關政策時如何考慮氣候相關風險和機遇，包括該機構或個人是否考慮這些風險和機遇之間的權衡，以及</p> | <p>The climate risk management process has been integrated into the Group's overall risk management framework, with management reporting regularly to the Board. When considering strategic planning, major investments and risk management matters, the Board takes climate-related risks and opportunities into account and assesses their potential impact on business operations and financial performance. 氣候風險管理流程已納入集團整體風險管理框架，由管理層定期向董事會匯報。董事會在審議戰略規劃、重大投資及風險管理事項時，會綜合考慮氣候相關風險與機遇，並評估其對業務運營及財務表現的潛在影響。</p> |
| <p>(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33 to 36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)) 該機構或個人如何監督氣候相關風險和機遇目標的設定，並監控此目標的實現進展（參見第33段至第36段），包括是否以及如何將相關業績指標納入薪酬政策（參見第29(g)段）</p>  | <p>The Group has developed preliminary plans regarding climate-related targets, with management monitoring progress against relevant metrics. The alignment of climate-related performance metrics with remuneration mechanisms will be continuously assessed and refined in line with the Group's business development and management requirements. 本集團已就氣候相關目標進行初步規劃，並由管理層跟蹤相關指標的進展情況。氣候相關績效指標與薪酬機制的關聯安排將結合本集團業務發展及管理需要持續評估與完善。</p>  |
| <p>6(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在監控、管理和監督氣候相關風險和機遇時所用的治理流程、控制和程序中的角色。包括：</p>   | <p>Tackling Climate Change – Governance<br/>應對氣候變化—管治</p>  |
| <p>(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and 該角色是否被授權給特定的管理層人員或管理層委員會，以及如何對該人員或委員會進行監督，以及</p>  | <p>Tackling Climate Change – Governance<br/>應對氣候變化—管治</p>  |
| <p>(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層是否使用控制和程序監督氣候相關風險和機遇。如果是，如何將這些控制和程序與其他內部職能進行整合。</p>   | <p>Tackling Climate Change – Governance<br/>應對氣候變化—管治</p>  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註  |
|--|--|
| <b>Strategy<br/>策略</b>   |  |
| 8 The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.<br>在策略方面，氣候相關財務資訊披露的目標是使通用目的財務報告使用者了解主體為管理氣候相關風險和機遇所制定的策略。   |  |
| 9(a) The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10-12);<br>可合理預期會影響主體發展前景的氣候相關風險和機遇；(參見第10至第12段)；  | Tackling Climate Change – Strategy and Risk Management<br><br>應對氣候變化－策略及風險管理   |
| 9(b) The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);<br>氣候相關風險和機遇對主體業務模式和價值鏈的當前和預期影響 (參見第13段)；   | Tackling Climate Change – Strategy and Risk Management<br><br>應對氣候變化－策略及風險管理   |
| 9(c) The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);<br>氣候相關風險和機遇對主體戰略和決策的影響，包括氣候相關轉型計劃的信息 (參見第14段)；  | Tackling Climate Change – Strategy and Risk Management<br>應對氣候變化－策略及風險管理   |
| 9(d) The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15-21); and<br>氣候相關風險和機遇對主體報告期間財務狀況、財務業績和現金流量的影響，以及在短期、中期和長期對主體的財務狀況、財務業績和現金流量的預期影響，披露預期影響時應考慮主體如何將這些氣候相關風險和機遇反映在其財務規劃中 (參見第15段至第21段)；以及 | The Group has conducted a qualitative analysis of the potential impact of climate-related risks and opportunities on its operations and cost structure (such as reduced revenue and increased maintenance costs). At present, climate-related transition arrangements are primarily being advanced in conjunction with the Group's overall strategy and risk management mechanisms. Relevant transition plans will be progressively established and refined in light of regulatory requirements, business development and the maturity of the data infrastructure. |
| 9(e) The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).<br>透過考慮主體已識別的氣候相關風險和機遇，主體的戰略及其業務模式對氣候相關變化、發展及不確定性的氣候韌性 (參見第22段)。   | The Group will also, subject to the maturity of its financial modelling and data infrastructure, progressively undertake quantitative analyses of short-, medium- and long-term financial impacts and make relevant disclosures.<br>本集團已就氣候相關風險與機遇對營運及成本結構的潛在影響作出定性分析 (如收入減少、維護成本增加等) 目前氣候相關轉型安排主要結合本集團整體策略及風險管理機制推進，並將視監管要求、業務發展及數據基礎的成熟度，逐步建立及完善相關轉型規劃。本集團亦將視財務量化模型及數據基礎的成熟度，逐步開展對短、中、長期財務影響的量化分析及相關披露。  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註  |
|---|--|
| <p><b>Climate-related risks and opportunities</b><br/>氣候相關風險和機遇</p>   |  |
| <p>10 An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:<br/>主體應披露信息，使通用目的財務報告使用者了解可合理預期會影響主體發展前景的氣候相關風險和機遇。具體而言，主體應：</p> |  |
| <p>10(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;<br/>描述可合理預期會影響主體發展前景的氣候相關風險和機遇；</p>   | <p>Tackling Climate Change – Strategy and Risk Management<br/>應對氣候變化－策略及風險管理</p>   |
| <p>10(b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;<br/>針對主體識別的每項氣候相關風險，說明主體將該風險認定為氣候相關物理風險還是氣候相關轉型風險；</p>   | <p>Tackling Climate Change – Strategy and Risk Management<br/>應對氣候變化－策略及風險管理</p>   |
| <p>10(c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and<br/><br/>針對主體識別的每項氣候相關風險和機遇，明確其可合理預期產生影響的時間範圍，即短期、中期還是長期；以及</p>            | <p>For each climate-related risk and opportunity identified, we classify risks into three categories – short-term, medium-term and long-term – based on the timeframe within which they may impact our business. Currently, the Group has conducted an initial identification of risks based on its business characteristics and industry environment, and will further refine the specific timeframes for each risk to support future risk assessments and decision-making.<br/>針對主體識別的每項氣候相關風險和機遇，我們將根據其可能對業務造成的影響時程，將風險劃分為短期、中期及長期三個範疇。目前，本集團已根據其業務特性和行業環境對風險進行初步識別，並將進一步細化各項風險的具體時間範圍，以支援未來的風險評估與決策。</p> |
| <p>10(d) Explain how the entity defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.<br/><br/>解釋主體如何定義「短期」、「中期」和「長期」，以及這些定義如何與主體用於戰略決策的計劃時間範圍相聯繫。</p>  | <p>The Group is progressively establishing scenario analysis and risk assessments across short-term, medium-term and long-term time horizons, taking into account the national “dual carbon” targets and relevant policy directions. As the application of scenario analysis deepens, the Group will continue to optimise the alignment between these time horizons and internal planning cycles to provide more effective support for strategic decision-making.<br/>本集團參考國家「雙碳」目標及相關政策取向逐步建立短期、中期及長期時間範圍下的情景分析及風險評估。隨著情景分析應用深化，本集團將持續優化時間範圍與內部規劃週期的對接方式，以更有效支援策略決策。</p>                                    |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註  |
|--|--|
| <b>Business model and value chain</b><br>業務模式和價值鏈  |  |
| <p>13 An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:<br/>主體應披露信息，使通用目的財務報告使用者了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響。具體而言，主體應披露：</p> |  |
| <p>13(a) A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and<br/>氣候相關風險和機遇對主體業務模式和價值鏈的當前和預期影響的描述；以及</p>  | <p>Tackling Climate Change – Strategy and Risk Management<br/>應對氣候變化—策略及風險管理</p>   |
| <p>13(b) A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).<br/><br/>主體的業務模式和價值鏈中氣候相關風險和機遇集中領域的描述（例如，地理區域、設施和資產類型）。</p>   | <p>This report identifies and analyses areas of risk concentration based on operational characteristics (such as business regions and supply chain distribution); however, due to commercial sensitivity and security considerations, the specific list and geographical locations of the affected assets have not been disclosed.<br/>本報告已依據營運特性（如業務區域及供應鏈分佈）對風險集中領域進行識別與分析；鑑於商業敏感性及安全因素，相關受影響資產的具體清單及地理位置未予披露。</p> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註  |
|---|--|
| <b>Strategy and decision-making</b><br>策略和決策  |  |
| 14 An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:<br>主體應披露信息，使通用目的財務報告使用者了解氣候相關風險和機遇對其策略和決策的影響。具體而言，主體應披露：   |  |
| 14(a) Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:<br>主體當前和計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括其計劃如何實現其設定的任何氣候相關目標和法律法規要求其實現的任何目標。具體而言，主體應披露以下信息： | Tackling Climate Change – Strategy and Risk Management<br>應對氣候變化－策略及風險管理 |
| (i) Current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities;<br>主體業務模式的當前和預期變化，包括其應對氣候相關風險和機遇的資源配置；   | Tackling Climate Change – Strategy and Risk Management<br>應對氣候變化－策略及風險管理 |
| (ii) Current and anticipated direct mitigation and adaptation efforts;<br>當前和預期的直接緩解和適應舉措；  | Tackling Climate Change – Strategy and Risk Management<br>應對氣候變化－策略及風險管理 |
| (iii) Current and anticipated indirect mitigation and adaptation efforts;<br>當前和預期的間接緩解和適應舉措；   | Tackling Climate Change – Strategy and Risk Management<br>應對氣候變化－策略及風險管理 |
| (iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies;<br>主體的氣候相關轉型計劃，包括在制定轉型計劃時使用的關鍵假設以及主體的轉型計劃所依賴因素的信息；  | Tackling Climate Change – Strategy and Risk Management<br>應對氣候變化－策略及風險管理 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註   |
|---|---|
| (v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36. | The Group has integrated the achievement of climate-related targets into its overall sustainability planning and operational management framework, advancing these objectives step by step through a range of measures including institutional development, technological upgrades and performance monitoring. At present, the Group is focusing primarily on improving energy efficiency, optimising the energy mix and reducing carbon intensity. It is gradually strengthening its fundamental capacity for emissions reduction through initiatives such as energy-saving renovation, upgrades to cleaner equipment, the development of energy management systems and the establishment of a digital carbon data platform. |
| 主體計劃如何實現如第33段至第36段所述的任何氣候相關目標，包括任何溫室氣體排放目標。   | 本集團將氣候相關目標的實現納入整體可持續發展規劃與營運管理框架，透過制度建設、技術升級及績效監控等多方面措施循序推進。現階段，本集團以提升能源使用效率、優化能源結構及降低碳排放強度為主要方向，並透過推動節能改造、設備清潔化升級、能源管理系統建設及數字化碳數據平台等舉措，逐步強化減排基礎能力。  |
| 14(b) Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).                       | The Group is progressively allocating resources to address climate-related risks and capitalise on related opportunities through energy-saving technological renovation, equipment upgrades and investment in clean energy.   |
| 主體目前和計劃如何為根據第14(a)段披露的活動配置資源的信息。  | 本集團透過節能技術改造、設備升級及清潔能源投資等方式，逐步配置資源以應對氣候相關風險及把握相關機遇。  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Description of Disclosures 披露說明

### Section/Remark 章節／備註

14(c) Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).

根據第14(a)段披露的以前報告期間計劃進展的定量和定性信息。

In the course of advancing climate transition initiatives, the Group has implemented a number of environmental protection and emissions reduction measures. These measures are currently primarily reflected in operational management and the optimisation of resource utilisation, whilst quantitative data on emissions reduction outcomes and performance indicators are still being refined. As the data foundation and management systems mature, the Group will regularly review the progress of these initiatives and progressively establish more specific quantitative targets and corresponding progress monitoring metrics.

在氣候轉型相關工作的推進過程中，本集團已開展多項環保及減排措施。相關措施目前主要體現在營運管理及資源使用優化等方面，相關減排成效的量化數據及績效指標仍在持續完善中。本集團將隨著數據基礎及管理體系的逐步成熟，定期檢視相關工作的進展情況，並逐步建立更具體的定量目標及相應的進展監測指標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註   |
|--|---|
| <b>Financial position, financial performance and cash flows</b><br>財務狀況、財務表現及現金流量  |   |
| 15 An entity shall disclose information that enables users of general purpose financial reports to understand:<br>主體應披露信息，使通用目的財務報告使用者了解：  |   |
| 15(a) The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and<br>氣候相關風險和機遇對主體報告期間的財務狀況、財務業績和現金流量的影響（當前財務影響）；以及   | The Group has analysed the potential financial implications of key physical and transition risks (such as operational disruptions, retrofitting and reinforcement, changes in energy consumption, and compliance costs). As scenario analysis methodologies, key assumptions and data foundations continue to be refined, the Group will progressively enhance its quantitative assessment and disclosure of short-, medium- and long-term financial impacts to support the understanding of users of general purpose financial reports.<br>本集團已就主要物理及轉型風險的潛在財務影響方向作出分析（例如營運中斷、維修加固、能耗變化及合規成本等）。隨著情景分析方法、關鍵假設與數據基礎持續完善，本集團將逐步提升對短、中、長期財務影響的量化評估與披露，以支持通用目的財務報告使用者的理解。 |
| 15(b) The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).<br>氣候相關風險和機遇在短期、中期和長期對主體財務狀況、財務業績和現金流量的預期影響，並考慮主體如何將氣候相關風險和機遇反映在其財務規劃中（預期財務影響）。 |   |
| 16 Specifically, an entity shall disclose quantitative and qualitative information about:<br>具體而言，主體應披露以下定量和定性信息：  |   |
| 16(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;<br>氣候相關風險和機遇如何影響主體報告期間的財務狀況、財務業績和現金流量；  |   |
| 16(b) The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;<br>第16(a)段中識別的將導致下一年度報告期間相關財務報表中報告的資產和負債賬面金額存在重要調整的重大風險的氣候相關風險和機遇；  |   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註   |
|---|---|
| <p>16(c) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:<br/>基於主體管理氣候相關風險和機遇的策略，主體預計其財務狀況在短期、中期和長期將如何變化，並考慮如下因素：</p> <ul style="list-style-type: none"> <li>(i) its investment and disposal plans, including plans the entity is not contractually committed to; and</li> <li>(i) 主體的投資和處置計劃，包括主體尚未簽訂合同的計劃；以及</li> <li>(ii) its planned sources of funding to implement its strategy; and</li> <li>(ii) 主體實施策略所計劃的資金來源；以及</li> </ul> | <p>The Group has analysed the potential financial implications of key physical and transition risks (such as operational disruptions, retrofitting and reinforcement, changes in energy consumption, and compliance costs). As scenario analysis methodologies, key assumptions and data foundations continue to be refined, the Group will progressively enhance its quantitative assessment and disclosure of short-, medium- and long-term financial impacts to support the understanding of users of general purpose financial reports.</p> |
| <p>16(d) How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.<br/>基於主體管理氣候相關風險和機遇的策略，主體預計其財務業績和現金流量在短期、中期和長期將如何變化。</p>   | <p>本集團已就主要物理及轉型風險的潛在財務影響方向作出分析（例如營運中斷、維修加固、能耗變化及合規成本等）。隨著情景分析方法、關鍵假設與數據基礎持續完善，本集團將逐步提升對短、中、長期財務影響的量化評估與披露，以支持通用目的財務報告使用者的理解。</p>  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註  |
|--|--|
| <p><b>Climate resilience</b><br/>氣候韌性</p>  |  |
| <p>22 An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:<br/>主體應披露信息，透過考慮主體已識別的氣候相關風險和機遇，使通用目的財務報告使用者了解主體的策略和業務模式對氣候相關的變化、發展和不確定性的韌性。主體應使用氣候相關情景分析評估其氣候韌性，評估方法應與主體的情況相匹配。提供定量信息時，主體可以披露單個數值或區間範圍。具體而言，主體應披露：</p> |  |
| <p>22(a) The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:</p>  | <p>The Group plans to conduct scenario analysis based on climate scenarios published by authoritative international bodies (such as the Intergovernmental Panel on Climate Change and the International Energy Agency), and to assess the potential evolution of climate-related risks and opportunities in light of the Group's operational characteristics. Given the dynamic nature of policy, technological and market conditions, the Group will continue to refine the assumptions and methodologies underlying its scenario analysis and, as the disclosure framework is progressively enhanced, further improve the transparency of its disclosures regarding key assumptions and uncertainties.</p> |
| <p>主體對報告日氣候韌性的評估，應評估使通用目的財務報告使用者了解：</p>  | <p>本集團計劃參考國際權威機構(如政府間氣候變化專門委員會及國際能源署)發布的氣候情景開展情景分析，並結合本集團營運特性評估氣候相關風險與機遇的潛在演變。鑑於政策、技術及市場條件存在動態變化，本集團將持續優化情景分析的假設與方法，並在披露框架逐步完善的情況下，進一步提升對關鍵假設及不確定性因素的透明度說明。</p>  |
| <p>(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;<br/>主體評估的對其策略和業務模式的影響(如有)，包括主體需要如何應對氣候相關情景分析中識別的影響；</p> <p>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;<br/>主體在評估其氣候韌性時考慮的重大不確定性領域；</p> <p>(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:<br/>主體在短期、中期和長期調整其策略和業務模式以適應氣候變化的能力，包括：</p>   |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Description of Disclosures 披露說明

### Section/Remark 章節／備註

|  |  |
|--|--|
| <p>(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;<br/>主體現有財務資源在應對氣候相關情景分析中所識別的影嚮時(包括應對氣候相關風險和利用氣候相關機遇)的可獲得性和靈活性；</p> <p>(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and<br/>主體重新配置、重新利用、升級或停用現有資產的能力；以及</p> <p>(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and<br/>主體當前和計劃在氣候相關的緩解、適應措施和氣候韌性機遇方面投資的影響；以及</p>  |  |
| <p>22(b) How and when the climate-related scenario analysis was carried out, including:<br/>如何及何時進行氣候相關情景分析，包括：</p> <p>(i) Information about the inputs the entity used, including:<br/>主體使用的輸入值信息，包括：</p> <p>(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;<br/>主體用於分析的氣候相關情景，以及使用情景的來源；</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;<br/>分析是否包括各種與氣候相關的情景；</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;<br/>用於分析使用的氣候相關情景是否與氣候相關轉型風險或物理風險相關；</p> <p>(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;<br/>主體使用的情景中，是否有與最新氣候變化國際協議相一致的氣候相關情景；</p> <p>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;<br/>為什麼主體決定選擇的氣候相關情景與評估主體對氣候相關變化、發展或不確定性的韌性有關；</p> <p>(6) the time horizons the entity used in the analysis;<br/>and<br/>主體在分析中使用的時間範圍；以及</p> <p>(7) what scope of operations the entity used in the analysis.<br/>主體在分析中使用的業務範圍。</p> | <p>The Group plans to conduct scenario analysis based on climate scenarios published by authoritative international bodies (such as the Intergovernmental Panel on Climate Change and the International Energy Agency), and to assess the potential evolution of climate-related risks and opportunities in light of the Group's operational characteristics. Given the dynamic nature of policy, technological and market conditions, the Group will continue to refine the assumptions and methodologies underlying its scenario analysis and, as the disclosure framework is progressively enhanced, further improve the transparency of its disclosures regarding key assumptions and uncertainties.</p> <p>本集團計劃參考國際權威機構(如政府間氣候變化專門委員會及國際能源署)發布的氣候情景開展情景分析，並結合本集團營運特性評估氣候相關風險與機遇的潛在演變。鑑於政策、技術及市場條件存在動態變化，本集團將持續優化情景分析的假設與方法，並在披露框架逐步完善的情況下，進一步提升對關鍵假設及不確定性因素的透明度說明。</p> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註  |
|---|--|
| <p>(ii) the key assumptions the entity made in the analysis, including assumptions about:<br/>主體在分析中所作的關鍵假設，包括：</p> <ol style="list-style-type: none"> <li>(1) climate-related policies in the jurisdictions in which the entity operates;<br/>主體經營所在國家或地區的氣候相關政策；</li> <li>(2) macroeconomic trends;<br/>宏觀經濟形勢；</li> <li>(3) national-or regional-level variables;<br/>國家或區域層面的變量；</li> <li>(4) energy usage and mix; and<br/>能源使用和組合；以及</li> <li>(5) developments in technology; and<br/>技術發展；以及</li> </ol> <p>(iii) the reporting period in which the climate-related scenario analysis was carried out.<br/>進行氣候相關情景分析的報告期間。</p> | <p>The Group plans to conduct scenario analysis based on climate scenarios published by authoritative international bodies (such as the Intergovernmental Panel on Climate Change and the International Energy Agency), and to assess the potential evolution of climate-related risks and opportunities in light of the Group's operational characteristics. Given the dynamic nature of policy, technological and market conditions, the Group will continue to refine the assumptions and methodologies underlying its scenario analysis and, as the disclosure framework is progressively enhanced, further improve the transparency of its disclosures regarding key assumptions and uncertainties.</p> <p>本集團計劃參考國際權威機構(如政府間氣候變化專門委員會及國際能源署)發布的氣候情景開展情景分析，並結合本集團營運特性評估氣候相關風險與機遇的潛在演變。鑑於政策、技術及市場條件存在動態變化，本集團將持續優化情景分析的假設與方法，並在披露框架逐步完善的情況下，進一步提升對關鍵假設及不確定性因素的透明度說明。</p> |

### Risk Management 風險管理

|       |   |  |
|-------|---|--|
| 24    | <p>The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.</p> <p>在風險管理方面，氣候相關財務信息披露的目標是使通用目的財務報告使用者了解主體識別、評估、優先考慮和監控氣候相關風險和機遇的流程，包括這些流程是否以及如何被整合至並影響主體的整體風險管理流程。</p>   |  |
| 25    | <p>To achieve this objective, an entity shall disclose information about:<br/>為實現此目標，主體應披露以下信息：</p>   | <p>Tackling Climate Change – Strategy and Risk Management<br/>應對氣候變化－策略及風險管理</p> |
| 25(a) | <p>The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about<br/>主體用於識別、評估、優先考慮和監控氣候相關風險的流程和相關政策，包括以下信息：</p> <ol style="list-style-type: none"> <li>(i) the inputs and parameters the entity uses;<br/>主體使用的輸入值和參數；</li> <li>(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;<br/>主體是否以及如何使用氣候相關情景分析來幫助識別其氣候相關風險；</li> <li>(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks;<br/>主體如何評估這些風險影響的性質、可能性和量級；</li> <li>(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;<br/>相對於其他類型的風險，主體是否以及如何考慮氣候相關風險的優先級；</li> </ol> |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註   |
|---|---|
| <p>(v) how the entity monitors climate-related risks; and<br/>主體如何監控氣候相關風險；以及</p> <p>(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period.<br/>與上一報告期間相比，主體是否以及如何改變所使用的流程。</p>   |   |
| <p>25(b) The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and<br/>主體用於識別、評估、優先考慮和監控氣候相關機遇的流程，包括有關主體是否以及如何使用氣候相關情景分析來幫助識別氣候相關機遇；以及</p>  | <p>Tackling Climate Change – Strategy and Risk Management</p> <p>應對氣候變化－策略及風險管理</p>   |
| <p>25(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.<br/>主體用於識別、評估、優先考慮和監控氣候相關風險和機遇的流程在多大程度上以及如何被整合至並影響主體的整體風險管理流程。</p>  | <p>Tackling Climate Change – Strategy and Risk Management</p> <p>應對氣候變化－策略及風險管理</p>   |
| <p><b>Metrics and Targets</b><br/>指標及目標</p>   |   |
| <p>27 The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.<br/>在指標和目標方面，氣候相關財務資訊披露的目標是使通用目的財務報告使用者了解主體在氣候相關風險和機遇方面的業績，包括其設定的任何氣候相關目標和法律法規要求其實現的任何目標所取得的進展。</p>   |   |
| <p>28 To achieve this objective, an entity shall disclose:<br/>為實現此目標，主體應披露：</p> <p>28(a) Information relevant to the cross-industry metric categories (see paragraphs 29-31);<br/>與跨行業指標類別相關的信息 (參見第29段至第31段)；</p> <p>28(b) Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and<br/>與特定業務模式、活動或表明主體參與某一行業的其他共同特徵相關的行業特定指標 (參見第32段)；以及</p> <p>28(c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33-37).<br/>主體為緩解或適應氣候相關風險，或者利用氣候相關機遇而設定的目標，以及法律法規要求主體實現的任何目標，包括治理機構或管理層用於衡量這些目標實現進展的指標 (參見第33段至第37段)。</p> | <p>Tackling Climate Change – Metrics and Targets<br/>應對氣候變化－指標與目標</p> <p>The Group is continuously refining its climate-related management framework and data infrastructure, while carefully assessing climate-related targets and the corresponding arrangements for monitoring progress. As the data infrastructure and management maturity improve, the Group will progressively establish more specific quantitative targets and related performance evaluation mechanisms.<br/>本集團正持續完善氣候相關管理及數據基礎，並在此過程中審慎評估氣候相關目標及相應進展監測安排。隨著數據基礎及管理成熟度的提升，本集團將逐步建立更具體的量化目標及相關績效評估機制。</p> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註   |
|---|---|
| <b>Climate-related metrics</b><br>氣候相關指標  |   |
| 29 An entity shall disclose information relevant to the cross-industry metric categories of:<br>主體應披露以下與跨行業指標類別相關的信息：   |   |
| 29(a) Greenhouse gases – the entity shall:<br>溫室氣體－主體應：   | Tackling Climate Change – Metrics and Targets<br>應對氣候變化－指標與目標   |
| <ul style="list-style-type: none"> <li>(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO<sub>2</sub> equivalent, classified as:<br/>披露其在報告期間產生的溫室氣體絕對排放總量(以二氧化碳當量噸數表示)，其分類如下： <ul style="list-style-type: none"> <li>(1) Scope 1 greenhouse gas emissions;<br/>範圍一溫室氣體排放；</li> <li>(2) Scope 2 greenhouse gas emissions; and<br/>範圍二溫室氣體排放；以及</li> <li>(3) Scope 3 greenhouse gas emissions;<br/>範圍三溫室氣體排放；</li> </ul> </li> </ul>   |   |
| <ul style="list-style-type: none"> <li>(iii) disclose the approach it uses to measure its greenhouse gas emissions including:<br/>披露其用於計量溫室氣體排放量的方法，包括： <ul style="list-style-type: none"> <li>(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;<br/>主體用於計量其溫室氣體排放量的計量方法、輸入值和假設；</li> <li>(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and<br/>主體選擇所用的計量方法、輸入值和假設來計量其溫室氣體排放量的原因；以及</li> <li>(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;<br/>主體在報告期間對所用的計量方法、輸入值和假設所做的變更，以及變更原因；</li> </ul> </li> </ul> | Tackling Climate Change – Metrics and Targets<br>應對氣候變化－指標與目標   |
| (iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraphs 29(a)(i)(1) and 29(a)(ii)(1), disaggregate emissions between:<br>對於根據第29(a)(i)(1)段和29(a)(ii)(1)段披露的範圍一和範圍二溫室氣體排放量，對以下排放進行分解：  | Tackling Climate Change – Metrics and Targets<br>The data coverage corresponds to the reporting boundary.<br>應對氣候變化－指標與目標<br>數據覆蓋範圍與報告範圍一致。 |
| <ul style="list-style-type: none"> <li>(1) the consolidated accounting group; and<br/>合併會計集團；以及</li> <li>(2) other investees excluded from paragraph 29(a)(iv)(1);<br/>第29(a)(iv)(1)段中未包含的其他被投資方；</li> </ul>  |   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註  |
|---|--|
| <p>(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and<br/>對於根據第29(a)(i)(2)段披露的範圍二溫室氣體排放量，披露其基於位置的範圍二溫室氣體排放量，並提供關於合同工具的必要信息，以幫助使用者了解主體範圍二溫室氣體排放情況；以及</p>  | <p>Tackling Climate Change – Metrics and Targets<br/>The calculation is performed using a location-based method.<br/><br/>應對氣候變化—指標與目標<br/>採用基於位置的方法進行計算。</p>  |
| <p>(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3):<br/>對於根據第29(a)(i)(3)段，披露的範圍三溫室氣體排放：</p> <p>(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and<br/>根據《溫室氣體核算體系：企業價值鏈（範圍三）核算與報告標準（2011年）》所述的範圍三類別，披露主體範圍三溫室氣體排放計量中包括的類別；以及</p> <p>(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.<br/>如果主體的活動包括資產管理、商業銀行或保險，披露主體有關類別15溫室氣體排放或與其投資（融資排放）相關的額外信息。</p> | <p>Tackling Climate Change – Metrics and Targets<br/><br/>應對氣候變化—指標與目標</p>   |
| <p>29(b) Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;<br/><br/>氣候相關轉型風險—易受氣候相關轉型風險影響的資產或業務活動的金額和百分比；</p>   | <p>The Group has identified and analysed the potential impact of climate-related risks and opportunities on its assets and business activities. As financial classification criteria and project management mechanisms are progressively refined, the Group will, in conjunction with relevant management arrangements, continue to enhance the comparability and completeness of quantitative analysis and disclosure regarding affected assets or business activities.<br/>本集團已就氣候相關風險與機遇對資產及業務活動的潛在影響進行識別與分析。隨著財務分類口徑及項目管理機制的逐步完善，本集團將結合相關管理安排，持續提升對受影響資產或業務活動的量化分析及信息披露的可比性與完整性。</p> |
| <p>29(c) Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.<br/>氣候相關物理風險—易受氣候相關物理風險影響的資產或業務活動的金額和百分比。</p>  |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註   |
|--|---|
| <p>29(d) Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities.<br/>氣候相關機遇－與氣候相關機遇相關的資產或業務活動的金額和百分比。</p> <p>29(e) Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.<br/>資本配置－為應對氣候相關風險和機遇而發生的資本支出、融資或投資的金額。</p>                              |   |
| <p>29(f) Internal carbon prices – the entity shall disclose:<br/>內部碳定價－主體應：</p> <p>(i) an explanation of whether and how the entity is applying a carbon price in decision-making; and<br/>解釋在決策中是否及如何應用碳定價；以及</p> <p>(ii) the price for each metric tonnes of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.<br/>披露其內部用於評估溫室氣體排放成本的每噸溫室氣體排放的價格。</p>                  | <p>The Group continues to deepen its research into carbon market instruments and to promote synergy between emission reduction measures and data governance. Building upon the steady operation of the existing carbon management system, the Group will, in line with business development needs, assess at an appropriate time the application of internal carbon pricing and related financial instruments to support the low-carbon transition of operational and investment decisions.</p> <p>本集團持續深化對碳市場工具的研究，並推進減排措施與數據治理的協同。在現有碳管理體系穩步運行的基礎上，將結合業務發展需求，適時評估內部碳定價及相關金融工具的應用，以支持營運及投資決策的低碳轉型。</p> |
| <p>29(g) Remuneration – the entity shall disclose:<br/>薪酬－主體應披露：</p> <p>(i) a description of whether and how climate-related considerations are factored into executive remuneration; and<br/>在決定高級管理人員薪酬時是否及如何考慮氣候相關因素的描述；以及</p> <p>(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.<br/>與氣候相關因素掛鈎的當期確認的高級管理人員薪酬百分比。</p> | <p>Currently, the Group is continuously evaluating feasible arrangements for linking climate performance metrics to the remuneration mechanisms for directors and senior management, and will gradually refine the relevant incentive and performance management mechanisms in accordance with management maturity and regulatory requirements.</p> <p>目前，本集團正持續評估將氣候績效指標與董事及高級管理層薪酬機制相結合的可行安排，並將結合管理成熟度及監管要求，逐步完善相關激勵與績效管理機制。</p>  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明  | Section/Remark<br>章節／備註   |
|---|---|
| Climate-related targets<br>氣候相關目標   |   |
| 33 An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:<br>主體應披露其為監控實現策略目標的進展而設定的氣候相關定量和定性目標，以及法律法規要求主體實現的目標，包括溫室氣體排放目標。對於每個目標，主體應披露： |   |
| 33(a) the metric used to set the target;<br>用於設定目標的指標；  | The Group is progressively refining its climate management system and will further clarify the boundaries of greenhouse gas accounting, the base year and the relevant data sources during the course. Once the necessary management and data requirements are in place, the Group will carefully assess the establishment of quantifiable emission reduction targets and corresponding progress monitoring mechanisms. 本集團正逐步完善氣候管理體系，並將在此過程中進一步明確溫室氣體核算邊界、基準年及相關數據基礎。在相關管理及數據條件成熟的基礎上，本集團將審慎評估建立可量化的減排目標及相應的進展監測機制。 |
| 33(b) the objective of the target;<br>設定目標的目的；  |   |
| 33(c) the part of the entity to which the target applies;<br>目標所適用的主體部分；  |   |
| 33(d) the period over which the target applies;<br>目標的適用期間；   |   |
| 33(e) the base period from which progress is measured;<br>計算進展的基準期間；  |   |
| 33(f) any milestones and interim targets;<br>階段性目標和中期目標；  |   |
| 33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and<br>如果為定量目標，該目標是絕對目標還是強度目標；以及  |   |
| 33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.<br>最新氣候變化國際協議（包括該協議產生的國家或地區承諾）如何幫助目標設定。   |   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Description of Disclosures<br>披露說明   | Section/Remark<br>章節／備註  |
|--|--|
| <p>34 An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:<br/>主體應披露關於其設定和覆核每個目標的方法以及如何監控每個目標實現進展的信息，包括：</p> <p>34(a) whether the target and the methodology for setting the target has been validated by a third party;<br/>目標及設定目標的方法是否經第三方驗證；</p> <p>34(b) the entity's processes for reviewing the target;<br/>主體覆核目標的流程；</p> <p>34(c) the metrics used to monitor progress towards reaching the target; and<br/>用於監控目標實現進展的指標；以及</p> <p>34(d) any revisions to the target and an explanation for those revisions.<br/>對目標的修訂以及對修訂的解釋。</p> <p>35 An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.<br/>主體應披露其每個氣候相關目標實現情況的業績信息，以及對主體業績趨勢或變化的分析。</p> <p>36 For each greenhouse gas emissions target disclosed in accordance with paragraphs 33-35, an entity shall disclose:<br/>對於按照第33段至第35段披露的每個溫室氣體排放目標，主體應披露：</p> <p>36(a) which greenhouse gases are covered by the target.<br/>目標涵蓋哪些溫室氣體。</p> <p>36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.<br/>目標是否涵蓋範圍一、範圍二或範圍三溫室氣體排放。</p> <p>36(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.<br/>目標是溫室氣體排放總量目標還是溫室氣體淨排放量目標；如果主體披露溫室氣體淨排放量目標，則還需單獨披露相關溫室氣體排放總量目標。</p> <p>36(d) whether the target was derived using a sectoral decarbonisation approach.<br/>目標是否來源於行業脫碳方法。</p> | <p>The Group is progressively refining its climate management system and will further clarify the boundaries of greenhouse gas accounting, the base year and the relevant data sources during the course. Once the necessary management and data requirements are in place, the Group will carefully assess the establishment of quantifiable emission reduction targets and corresponding progress monitoring mechanisms. 本集團正逐步完善氣候管理體系，並將在此過程中進一步明確溫室氣體核算邊界、基準年及相關數據基礎。在相關管理及數據條件成熟的基礎上，本集團將審慎評估建立可量化的減排目標及相應的進展監測機制。</p> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Description of Disclosures 披露說明

### Section/Remark 章節／備註

|   |   |
|---|---|
| <p>36(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:</p> <p>主體計劃使用碳信用抵銷溫室氣體排放量，以實現任何溫室氣體淨排放量目標。在解釋其計劃使用的碳信用時，主體應披露以下信息：</p> <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;<br/>實現其溫室氣體淨排放量目標依賴碳信用使用的程度和方式；</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits;<br/>將驗證或認證碳信用的協力廠商體系；</li> <li>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and<br/>碳信用的類型，包括相關抵銷是依靠自然還是基於科技手段的碳消除，以及相關抵銷是透過碳減排還是碳消除實現的；以及</li> <li>(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).<br/>通用目的財務報告使用者了解主體計劃使用的碳信用的可信度和完整性所需的任何其他因素。</li> </ul> | <p>The Group currently focuses its greenhouse gas management efforts on improving energy efficiency and implementing operational emission reduction measures, and is driving these reduction efforts through relevant management arrangements. The Group also monitors developments in the carbon market and relevant regulatory requirements, and will carefully assess the potential use of carbon credits in its future emission reduction strategies, taking into account business development and management needs. 本集團目前以提升能源效率及推行營運減排措施作為溫室氣體管理的主要方向，並透過相關管理安排推動減排工作。本集團同時關注碳市場發展及相關監管要求，並將結合業務發展及管理需要，審慎評估碳信用在未來減排策略中的應用情況。</p> |
|---|---|

**Deloitte.**

**德勤**

TO THE SHAREHOLDERS OF NVC INTERNATIONAL HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

致雷士國際控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## Opinion

We have audited the consolidated financial statements of NVC International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 188 to 308, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and the 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 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第188頁至308頁雷士國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表以及綜合損益及其他全面收入表、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,包括重大會計政策資料及其他說明性資料。

我們認為,此等綜合財務報表根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則會計準則真實公平地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

## 意見的基礎

我們已根據國際審計準則(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據國際會計師道德標準委員會頒佈之國際專業會計師道德守則(包括國際獨立性標準)(「國際會計師道德標準委員會守則」)中適用於公共利益實體財務報表審計的規定,我們獨立於貴集團。我們亦已履行國際會計師道德標準委員會守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

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

#### Key audit matter

##### 關鍵審計事項

*Impairment assessment of interest in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP")*

於一家聯營公司Brilliant Lights International Holding Pte. Ltd. (「BLIHP」) 的權益減值評估

We identified the impairment assessment of interest in an associate, BLIHP, as a key audit matter due to the significance of the balance to the total assets of the consolidated financial statements, and significant judgment and estimates are involved in determining the recoverable amount of interest in BLIHP.

我們將於聯營公司BLIHP的權益減值評估確定為關鍵審計事項，是由於餘額對綜合財務報表總資產的重要性，且於釐定於BLIHP的權益之可收回金額時涉及重大判斷及估計。

As at 31 December 2025, the Group had interest in BLIHP with carrying amount of approximately US\$116,240,000 which represented 24% of the net assets of the Group. As disclosed in Note 24 to the consolidated financial statements, BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to the deteriorated financial performance of BLIHP, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP which were estimated based on value in use calculation with the carrying amount.

於2025年12月31日，貴集團於BLIHP擁有權益，賬面值約為116,240千美元，佔貴集團淨資產的24%。誠如綜合財務報表附註24所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於BLIHP的財務業績惡化，貴集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行減值評估。

### 關鍵審計事項

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

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of interest in BLIHP included:

我們有關於BLIHP的權益減值評估的程序包括：

- Understanding and evaluating the key control over the management's impairment assessment process of its interest in BLIHP;
- 了解及評估管理層就其於BLIHP的權益減值評估過程中所進行的主要控制；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### How our audit addressed the key audit matter

#### 關鍵審計事項

#### 我們的審計如何處理關鍵審計事項

*Impairment assessment of interest in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP") (continued)*  
於一家聯營公司Brilliant Lights International Holding Pte. Ltd. 「BLIHP」的權益減值評估 (續)

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, long-term growth rates and discount rate, used to estimate future cash flows.

貴集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及貴集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、長期增長率及折現率。

Based on the value in use of the interest in BLIHP, no impairment loss was recognised during the year ended 31 December 2025.

基於BLIHP的權益的使用價值，截至2025年12月31日止年度概無確認減值虧損。

- Challenging the reasonableness of the key assumptions and inputs, namely sales growth rates and gross margin, based on the historical financial performance of BLIHP and the industry trend; and
- 根據BLIHP歷史財務表現及行業趨勢，質詢關鍵假設及輸入（即銷售增長率及毛利率）的合理性；及
- Engaging our internal valuation expert to evaluate the appropriateness of the valuation technique, i.e. discounted cash flows method, and the reasonability of the long-term growth rate and discount rate used in the value in use calculation.
- 委託我們的內部估值專家評估計算使用價值時使用的估值方法（即折現現金流量法）的適當性及長期增長率及折現率的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### 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 IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們列載於其中的核數師報告。

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

就我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露要求編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在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。

治理層須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們同意的委聘條款向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計工作總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際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，因應此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監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，決定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行集團審計，以就集團內實體或業務單位的財務資料獲取充分、適當的審計憑證，以便為形成集團財務報表發表意見提供基準。我們負責指導、監督及審閱為集團審計工作而執行的審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

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

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 this independent auditor's report is Wong Ka I.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
27 March 2026

### 核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有和其他事項，以及在適用的情況下，為消除威脅而採取的行動及採用的相關防範措施。

從與治理層溝通的事項中，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃嘉儀。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2026年3月27日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                        | NOTES<br>附註 | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|------------------------|-------------|----------------------------------|----------------------------------|
| <b>Revenue</b>  | <b>收入</b>              | 5           | <b>222,898</b>                   | 236,603                          |
| Cost of sales   | 銷售成本                   |             | <b>(146,461)</b>                 | (161,952)                        |
| <b>GROSS PROFIT</b>   | <b>毛利</b>              |             | <b>76,437</b>                    | 74,651                           |
| Other income  | 其他收入                   | 7           | <b>5,406</b>                     | 6,699                            |
| Other gains and losses  | 其他損益                   | 8           | <b>6,195</b>                     | (850)                            |
| Selling and distribution expenses   | 銷售及分銷費用                |             | <b>(28,824)</b>                  | (30,843)                         |
| Administrative expenses   | 管理費用                   |             | <b>(35,630)</b>                  | (33,939)                         |
| Impairment losses recognised<br>in respect of interests in<br>associates  | 就於聯營公司的權益確認的<br>減值損失   | 24          | <b>-</b>                         | (26,562)                         |
| Reversal of impairment losses<br>under expected credit loss<br>model, net | 預期信貸損失模型下<br>減值損失沖銷，淨值 | 9           | <b>302</b>                       | 766                              |
| Other expenses  | 其他費用                   | 10          | <b>(6,206)</b>                   | (7,398)                          |
| Finance costs   | 財務費用                   | 11          | <b>(313)</b>                     | (709)                            |
| Share of results of associates  | 應佔聯營公司業績               |             | <b>(770)</b>                     | 5,878                            |
| <b>PROFIT (LOSS) BEFORE TAX</b>   | <b>稅前利潤 (虧損)</b>       |             | <b>16,597</b>                    | (12,307)                         |
| Income tax expense  | 所得稅費用                  | 12          | <b>(4,219)</b>                   | (3,048)                          |
| <b>PROFIT (LOSS) FOR THE YEAR</b>   | <b>本年利潤 (虧損)</b>       | 13          | <b>12,378</b>                    | (15,355)                         |
| Profit (loss) for the year attributable<br>to owners of the Company       | 本公司擁有人應佔<br>本年利潤 (虧損)  |             | <b>11,917</b>                    | (17,450)                         |
| Profit for the year attributable to<br>non-controlling interests          | 非控制性權益應佔本年利潤           |             | <b>461</b>                       | 2,095                            |
|   |                        |             | <b>12,378</b>                    | (15,355)                         |
| <b>EARNINGS (LOSS) PER SHARE</b>  | <b>每股盈利 (虧損)</b>       |             | <b>2025<br/>2025年</b>            | 2024<br>2024年                    |
| Basic (US\$ cents)  | 基本 (美仙)                | 17          | <b>2.35</b>                      | (3.44)                           |

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2025

截至2025年12月31日止年度

|  |   | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|---|----------------------------------|----------------------------------|
| <b>PROFIT (LOSS) FOR THE YEAR</b>  | <b>本年利潤(虧損)</b>   | <b>12,378</b>                    | (15,355)                         |
| <b>OTHER COMPREHENSIVE (EXPENSE) INCOME</b>  | <b>其他全面(費用)收入</b>   |                                  |                                  |
| <i>Items that will not be reclassified to profit or loss:</i>  | <i>不會重新分類至損益表的項目：</i>                                     |                                  |                                  |
| – Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”), net of related income tax | – 按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的權益工具投資公允價值(虧損)收益，扣除相關所得稅 | <b>(814)</b>                     | 430                              |
| <i>Items that may be reclassified subsequently to profit or loss:</i>  | <i>其後重新分類至損益表的項目：</i>                                     |                                  |                                  |
| – Exchange differences arising on translation of foreign operations  | – 換算海外業務產生的匯兌差額   | <b>4,012</b>                     | (5,575)                          |
| – Share of other comprehensive income (expense) of associates, net of related income tax   | – 應佔聯營公司其他全面收入(費用)，扣除相關所得稅                                | <b>1,760</b>                     | (2,109)                          |
|  |   | <b>5,772</b>                     | (7,684)                          |
| <b>OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>   | <b>本年其他全面收入(費用)</b>                                       | <b>4,958</b>                     | (7,254)                          |
| <b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>   | <b>本年全面收入(費用)合計</b>                                       | <b>17,336</b>                    | (22,609)                         |
| Total comprehensive income (expense) attributable to:  | 以下各方應佔的全面收入(費用)合計：  |                                  |                                  |
| – Owners of the Company  | – 本公司擁有人  | <b>16,538</b>                    | (25,138)                         |
| – Non-controlling interests  | – 非控制性權益  | <b>798</b>                       | 2,529                            |
|  |   | <b>17,336</b>                    | (22,609)                         |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025

於2025年12月31日

|  |                                 |             | <b>31 December<br/>2025<br/>2025年<br/>12月31日<br/>US\$'000<br/>千美元</b> | 31 December<br>2024<br>2024年<br>12月31日<br>US\$'000<br>千美元 |
|--|---------------------------------|-------------|---|---|
|  |                                 | NOTES<br>附註 |   |   |
| <b>NON-CURRENT ASSETS</b>  | <b>非流動資產</b>                    |             |   |   |
| Property, plant and equipment                                      | 物業、廠房及設備                        | 18          | 60,251  | 62,678  |
| Right-of-use assets  | 使用權資產                           | 19          | 23,063  | 21,938  |
| Investment properties  | 投資物業                            | 20          | 1,644   | 1,438   |
| Goodwill   | 商譽                              | 21          | 30,074  | 29,406  |
| Other intangible assets  | 其他無形資產                          | 22          | 34,853  | 37,217  |
| Interests in associates  | 於聯營公司之權益                        | 24          | 118,128   | 114,523   |
| Equity instruments at FVTOCI                                       | 按公允價值計入其他全面<br>收入的權益工具          | 25          | 1,535   | 2,349   |
| Deferred tax assets  | 遞延稅項資產                          | 34          | 1,739   | 1,485   |
| Deposits   | 保證金                             | 27          | 42,577  | 41,148  |
|  |                                 |             | <b>313,864</b>  | 312,182   |
| <b>CURRENT ASSETS</b>  | <b>流動資產</b>                     |             |   |   |
| Inventories  | 存貨                              | 28          | 43,613  | 40,361  |
| Trade and bills receivables  | 貿易及票據應收賬款                       | 26          | 44,998  | 49,535  |
| Other receivables, deposits and<br>prepayments                     | 其他應收賬款、保證金及預付款                  | 27          | 14,786  | 10,671  |
| Tax recoverable  | 預付稅項                            |             | 73  | 12  |
| Financial assets at fair value<br>through profit or loss ("FVTPL") | 按公允價值計入損益(「按公允價<br>值計入損益」)的金融資產 | 29          | 51,965  | 54,731  |
| Cash and cash equivalents  | 現金及現金等價物                        | 30          | 124,449   | 93,928  |
|  |                                 |             | <b>279,884</b>  | 249,238   |
| <b>CURRENT LIABILITIES</b>   | <b>流動負債</b>                     |             |   |   |
| Trade payables   | 貿易應收賬款                          | 31          | 40,047  | 40,854  |
| Other payables and accruals  | 其他應付賬款及預提費用                     | 32          | 43,974  | 32,498  |
| Contract liabilities   | 合同負債                            | 33          | 1,192   | 2,184   |
| Borrowings   | 借款                              | 35          | 5,433   | 2,603   |
| Deferred income  | 遞延收益                            | 36          | 144   | 140   |
| Lease liabilities  | 租賃負債                            | 37          | 2,229   | 1,436   |
| Financial liabilities at FVTPL                                     | 按公允價值計入損益的金融負債                  | 29          | 400   | 334   |
| Tax liabilities  | 稅務負債                            |             | 3,934   | 2,492   |
|  |                                 |             | <b>97,353</b>   | 82,541  |
| <b>NET CURRENT ASSETS</b>  | <b>淨流動資產</b>                    |             | <b>182,531</b>  | 166,697   |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>                   | <b>總資產減流動負債</b>                 |             | <b>496,395</b>  | 478,879   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025

於2025年12月31日

|   |                   | NOTES<br>附註 | 31 December<br>2025<br>2025年<br>12月31日<br>US\$'000<br>千美元 | 31 December<br>2024<br>2024年<br>12月31日<br>US\$'000<br>千美元 |
|---|-------------------|-------------|---|---|
| <b>NON-CURRENT LIABILITIES</b>                      | <b>非流動負債</b>      |             |   |   |
| Borrowings  | 借款                | 35          | 8,109   | –   |
| Deferred income                                     | 遞延收益              | 36          | 188   | 218   |
| Lease liabilities                                   | 租賃負債              | 37          | 2,790   | 2,134   |
| Deferred tax liabilities                            | 遞延稅項負債            | 34          | 6,637   | 6,456   |
| Financial liabilities at FVTPL                      | 按公允價值計入損益的金融負債    | 29          | 2,398   | 2,141   |
|   |                   |             | <b>20,122</b>   | 10,949  |
| <b>NET ASSETS</b>                                   | <b>淨資產</b>        |             | <b>476,273</b>  | 467,930   |
| <b>CAPITAL AND RESERVES</b>                         | <b>資本及儲備</b>      |             |   |   |
| Share capital                                       | 股本                | 38          | 1   | 1   |
| Reserves  | 儲備                |             | 473,035   | 456,497   |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |             | <b>473,036</b>  | 456,498   |
| <b>Non-controlling interests</b>                    | <b>非控制性權益</b>     |             | <b>3,237</b>  | 11,432  |
| <b>TOTAL EQUITY</b>                                 | <b>總權益</b>        |             | <b>476,273</b>  | 467,930   |

The consolidated financial statements on pages 188 to 308 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

載於第188至308頁之綜合財務報表已於2026年3月27日經董事會批准及授權刊發，並由下列董事代表簽署：

WANG DONGLEI

王冬雷

DIRECTOR

董事

WANG KEVEN DUN

王頓

DIRECTOR

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

|  |                                    | Attributable to the owners of the Company<br>本公司擁有人應佔 |               |                |                                |                   |                                      |               |                  |          |                           |              |
|--|------------------------------------|---|---------------|----------------|--------------------------------|-------------------|--------------------------------------|---------------|------------------|----------|---------------------------|--------------|
|  |                                    | Foreign investment                                    | Share premium | Equity reserve | Investment revaluation reserve | Statutory reserve | Foreign currency translation reserve | Other reserve | Retained profits | Total    | Non-controlling interests | Total equity |
|  |                                    | 外國投資  | 股份溢價          | 權益儲備           | 重估儲備                           | 法定公積金             | 外幣換算儲備                               | 其他儲備          | 留存利潤             | 合計       | 非控制性權益                    | 總權益          |
|  |                                    | US\$'000  | US\$'000      | US\$'000       | US\$'000                       | US\$'000          | US\$'000                             | US\$'000      | US\$'000         | US\$'000 | US\$'000                  | US\$'000     |
|  |                                    | 千美元   | 千美元           | 千美元            | 千美元                            | 千美元               | 千美元                                  | 千美元           | 千美元              | 千美元      | 千美元                       | 千美元          |
|  |                                    | (note 1)  | (note 2)      | (note 3)       | (note 4)                       | (note 5)          | (note 6)                             | (note 7)      | (note 8)         | (note 9) | (note 10)                 | (note 11)    |
| At 1 January 2024  | 於2024年1月1日                         | 1   | 345,032       | (659)          | (1,463)                        | 19,622            | (54,820)                             | -             | 176,058          | 483,771  | 18,830                    | 502,601      |
| (Loss) profit for the year   | 本年(虧損)利潤                           | -   | -             | -              | -                              | -                 | -                                    | -             | (17,450)         | (17,450) | 2,095                     | (15,355)     |
| Other comprehensive income (expense):  | 其他全面收入(費用):                        |   |               |                |                                |                   |                                      |               |                  |          |                           |              |
| Fair value gain on investments in equity instruments at FVOCI, net of related income tax | 按公允價值計入其他全面收入的權益工具投資公允價值收益，扣除相關所得稅 | -   | -             | -              | 430                            | -                 | -                                    | -             | -                | 430      | -                         | 430          |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生的匯兌差額                      | -   | -             | -              | -                              | -                 | (6,009)                              | -             | -                | (6,009)  | 434                       | (5,575)      |
| Share of other comprehensive expense of associates, net of related income tax            | 應佔聯營公司其他全面費用，扣除相關所得稅               | -   | -             | -              | -                              | -                 | (2,109)                              | -             | -                | (2,109)  | -                         | (2,109)      |
| Total comprehensive income (expense) for the year  | 本年全面收入(費用)合計                       | -   | -             | -              | 430                            | -                 | (8,118)                              | -             | (17,450)         | (25,138) | 2,529                     | (22,609)     |
| Acquisition of additional interest of a non-wholly owned subsidiary                      | 收購非全資附屬公司的額外權益                     | -   | -             | -              | -                              | -                 | -                                    | (2,135)       | -                | (2,135)  | 414                       | (1,721)      |
| Dividends paid to non-controlling interests (Note 40)                                    | 向非控制性權益派付股息(附註40)                  | -   | -             | -              | -                              | -                 | -                                    | -             | -                | -        | (10,341)                  | (10,341)     |
| Transfer to statutory reserve, net of utilisation  | 轉入法定公積金，扣除已動用資金                    | -   | -             | -              | -                              | 1,493             | -                                    | -             | (1,493)          | -        | -                         | -            |
| At 31 December 2024  | 於2024年12月31日                       | 1   | 345,032       | (659)          | (1,033)                        | 21,115            | (62,938)                             | (2,135)       | 157,115          | 456,498  | 11,432                    | 467,930      |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

|  |                                    | Attributable to the owners of the Company<br>本公司擁有人應佔 |  |   |   |  |   |   | Total equity<br>總權益<br>US\$'000<br>千美元 |   |                                |
|--|------------------------------------|---|--|---|---|--|---|---|--|---|--------------------------------|
|  |                                    | Foreign Investment<br>外國投資<br>US\$'000<br>千美元         | Share premium<br>股份溢價<br>US\$'000<br>千美元 | Equity reserve<br>權益儲備<br>US\$'000<br>千美元 | Investment revaluation reserve<br>投資重估儲備<br>US\$'000<br>千美元 | Statutory reserve<br>法定公積金<br>US\$'000<br>千美元<br>(附註i) | Foreign currency translation reserve<br>外幣換算儲備<br>US\$'000<br>千美元 | Other reserve<br>其他儲備<br>US\$'000<br>千美元<br>(note ii)<br>(附註ii) |  | Retained profits<br>留存利潤<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
| Profit for the year  | 本年利潤                               | -   | -  | -   | -   | -  | -   | 11,917  | 11,917                                 | 461   | 12,378                         |
| Other comprehensive (expense) income:  | 其他全面(費用)收入:                        |   |  |   |   |  |   |   |  |   |                                |
| Fair value loss on investments in equity instruments at FVOCI, net of related income tax | 按公允價值計入其他全面收入的權益工具投資公允價值虧損，扣除相關所得稅 | -   | -  | -   | (814)   | -  | -   | -   | (814)                                  | -   | (814)                          |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生的匯兌差額                      | -   | -  | -   | -   | 3,675  | -   | -   | 3,675                                  | 337   | 4,012                          |
| Share of other comprehensive income of associates, net of related income tax             | 應佔聯營公司其他全面收入，扣除相關所得稅               | -   | -  | -   | -   | 1,760  | -   | -   | 1,760                                  | -   | 1,760                          |
| Total comprehensive (expense) income for the year  | 本年全面(費用)收入合計                       | -   | -  | -   | (814)   | 5,435  | -   | 11,917  | 16,538                                 | 798   | 17,336                         |
| Dividends payable to non-controlling interests   | 應付向非控制性權益派付股息<br>(附註40)            | -   | -  | -   | -   | -  | -   | -   | -                                      | (8,993)                                     | (8,993)                        |
| Transfer to statutory reserve, net of utilisation  | 轉入法定公積金，扣除已動用資金                    | -   | -  | -   | -   | 2,449  | -   | (2,449)   | -                                      | -   | -                              |
| At 31 December 2025  | 於2025年12月31日                       | 1   | 345,032                                  | (659)                                     | (1,847)   | 23,564   | (57,503)  | 166,583   | 473,036                                | 3,237                                       | 476,273                        |

\* Less than US\$1,000

\* 少於1千美元

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

### Notes:

- (i) In accordance with the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.
- (ii) On 7 March 2024, the Company acquired additional 40% interest in a non-wholly owned subsidiary from the non-controlling shareholders for a cash consideration of US\$582,000 (equivalent to SEK6,000,000) plus a contingent consideration payable of US\$1,139,000 which is recorded as financial liabilities at fair value though profit or loss at the date of acquisition. The difference between the consideration and the carrying amount of the net liabilities attributable to the additional interest in the non-wholly owned subsidiary acquired from the non-controlling shareholders of US\$2,135,000 was recorded in "other reserve". Upon completion of this acquisition, the non-wholly owned subsidiary became a wholly-owned subsidiary of the Company.

### 附註：

- (i) 根據在中華人民共和國（「中國」）成立的本公司附屬公司的公司章程以及相關中國法律法規，該等附屬公司必須將其根據中國會計準則及法規釐定稅後利潤的至少10%轉撥至法定公積金（包括一般儲備金及企業擴張基金（如適用））。轉撥至該法定公積金需獲得各自董事會批准，並在該基金的餘額達至各自公司註冊資金的50%時可以酌情決定。法定公積金僅可用於抵銷累計虧損或增加資本。
- (ii) 於2024年3月7日，本公司以582千美元（相當於6,000,000瑞典克朗）的現金代價加上應付或有代價1,139千美元（以購買日期按公允價值計入損益的金融負債入賬）向非控制性股東收購了一家非全資附屬公司的額外40%權益。向非控制性股東收購非全資附屬公司額外權益的代價與淨負債賬面價值之間的差額2,135千美元，入賬「其他儲備」。本次收購完成後，該非全資附屬公司成為本公司的全資附屬公司。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                            | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|----------------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>   | <b>經營活動</b>                |                                  |                                  |
| Profit (loss) before tax  | 稅前利潤(虧損)                   | <b>16,597</b>                    | (12,307)                         |
| Adjustments for:  | 就以下各項作出調整：                 |                                  |                                  |
| Interest income   | 利息收入                       | <b>(1,898)</b>                   | (2,819)                          |
| Gain on fair value changes of financial assets at FVTPL                       | 按公允價值計入損益的金融資產公允價值變動收益     | <b>(4,106)</b>                   | (792)                            |
| Loss on fair value changes of contingent consideration payable                | 應付或有代價的公允價值變動虧損            | <b>292</b>                       | 1,193                            |
| Loss on disposal of property, plant and equipment                             | 處置物業、廠房及設備項目的虧損            | <b>104</b>                       | 686                              |
| Impairment losses recognised in respect of interests in associates            | 就於聯營公司的權益確認的減值損失           | -                                | 26,562                           |
| Impairment losses recognised (reversed) on trade receivables, net of reversal | 貿易應收賬款確認的減值損失(減值損失沖銷)，扣除沖銷 | <b>14</b>                        | (1,022)                          |
| Impairment losses (reversed) recognised on other receivables, net of reversal | 其他應收賬款確認的減值損失(減值損失沖銷)，扣除沖銷 | <b>(316)</b>                     | 256                              |
| Finance costs   | 財務費用                       | <b>313</b>                       | 709                              |
| Share of results of associates  | 應佔聯營公司業績                   | <b>770</b>                       | (5,878)                          |
| Amortisation of other intangible assets                                       | 其他無形資產攤銷                   | <b>6,005</b>                     | 4,895                            |
| Depreciation of property, plant and equipment                                 | 物業、廠房及設備折舊                 | <b>9,741</b>                     | 5,505                            |
| Depreciation of investment properties   | 投資物業折舊                     | <b>80</b>                        | 79                               |
| Depreciation of right-of-use assets   | 使用權資產折舊                    | <b>2,318</b>                     | 2,372                            |
| Write-down of inventories   | 撇減存貨                       | <b>1,557</b>                     | 1,552                            |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                           | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Operating cash flows before movements in working capital                          | 營運資金變動前的經營現金流量            | 31,471                           | 20,991                           |
| (Increase) decrease in inventories  | 存貨(增加)減少                  | (3,858)                          | 2,700                            |
| Decrease in trade and bills receivables   | 貿易及票據應收賬款減少               | 5,563                            | 216                              |
| (Increase) decrease in other receivables, deposits and prepayments                | 其他應收賬款、保證金及預付款(增加)減少      | (3,499)                          | 2,338                            |
| (Decrease) increase in trade and bills payables                                   | 貿易及票據應付賬款(減少)增加           | (1,709)                          | 2,009                            |
| Increase (decrease) in other payables and accruals                                | 其他應付賬款及預提費用增加(減少)         | 1,719                            | (4,961)                          |
| Decrease in contract liabilities  | 合同負債減少                    | (1,026)                          | (3,284)                          |
| Cash generated from operations  | 經營產生的現金                   | 28,661                           | 20,009                           |
| Income tax paid   | 已繳所得稅                     | (3,134)                          | (1,699)                          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>   | <b>經營活動所得現金淨額</b>         | <b>25,527</b>                    | <b>18,310</b>                    |
| <b>INVESTING ACTIVITIES</b>   | <b>投資活動</b>               |                                  |                                  |
| Dividend received from associates   | 收取來自聯營公司的股息               | -                                | 16,982                           |
| Withdrawal of fixed deposits with maturity more than three months                 | 動用期限超過三個月的定期存款            | -                                | 21,057                           |
| Interest received   | 已收利息                      | 1,898                            | 2,819                            |
| Purchases of property, plant and equipment  | 購買物業、廠房及設備                | (8,923)                          | (20,222)                         |
| Proceeds from disposal of property, plant and equipment                           | 處置物業、廠房及設備的所得款項           | 1,482                            | 429                              |
| Proceeds from disposal of financial assets at FVTPL                               | 出售按公允價值計入損益的金融資產的所得款項     | 55,033                           | -                                |
| Purchases of financial assets at FVTPL  | 購買按公允價值計入損益的金融資產          | (47,822)                         | (50,000)                         |
| Transaction costs directly attributable to purchases of financial assets at FVTPL | 購買按公允價值計入損益的金融資產直接應佔的交易成本 | (292)                            | -                                |
| Additions to other intangible assets  | 添置其他無形資產                  | (2,185)                          | (500)                            |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                      | <b>投資活動所用現金淨額</b>         | <b>(809)</b>                     | <b>(29,435)</b>                  |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

|   |                                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| <b>FINANCING ACTIVITIES</b>   | <b>融資活動</b>                    |                                  |                                  |
| Proceeds of bank loans  | 銀行貸款所得款項                       | 44,316                           | 29,713                           |
| Repayment of bank loans   | 償還銀行貸款                         | (33,713)                         | (28,775)                         |
| Advance from an associate   | 聯營公司墊款                         | -                                | 8,426                            |
| Payment for contingent consideration  | 或有代價付款                         | (348)                            | -                                |
| Lease payments  | 租賃付款                           | (1,447)                          | (1,655)                          |
| Interest paid   | 已付利息                           | (313)                            | (709)                            |
| Acquisition of additional interest of a non-wholly owned subsidiary                           | 收購非全資附屬公司的額外權益                 | -                                | (582)                            |
| Dividends paid to non-controlling interests   | 向非控制性權益派付股息                    | -                                | (10,341)                         |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>   | <b>融資活動所得(所用)現金淨額</b>          | <b>8,495</b>                     | <b>(3,923)</b>                   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                   | <b>現金及現金等價物增加(減少)淨額</b>        | <b>33,213</b>                    | <b>(15,048)</b>                  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>                                     | <b>年初現金及現金等價物</b>              | <b>93,928</b>                    | <b>108,273</b>                   |
| Effect of foreign exchange rate changes, net  | 匯率變動影響淨額                       | (2,692)                          | 703                              |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR,</b><br>represented by bank balances and cash | <b>年末現金及現金等價物，</b><br>指銀行結餘及現金 | <b>124,449</b>                   | <b>93,928</b>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 1. GENERAL INFORMATION

NVC International Holdings Limited (the “Company”) is a public limited company incorporated in the territory of the British Virgin Islands (the “BVI”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its substantial shareholder is Elec-Tech International Co. Ltd., with its shares listed on the Shenzhen Stock Exchange in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 40.

The functional currency of the Company is United States dollars (“US\$”), and the consolidated financial statements are presented in US\$ and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 一般資料

雷士國際控股有限公司（「本公司」）是一家公眾有限公司，於2006年3月2日在英屬維爾京群島（「英屬維爾京群島」）註冊成立，並於2010年3月30日遷冊至開曼群島，成為開曼群島法例第22章公司法（1961年法例三，經合併及修訂）下的獲豁免有限責任公司。其股份於香港聯合交易所有限公司主板上市。其主要股東為安徽德豪潤達電氣股份有限公司（其股份在中華人民共和國（「中國」）深圳證券交易所上市）。本公司的註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司及其附屬公司（統稱「本集團」）的主要業務為生產及銷售光源、燈具、照明電器及相關產品。本集團附屬公司的資料載於附註40。

本公司的功能貨幣為美元（「美元」），綜合財務報表以美元呈列，除非另有說明，所有數值均四捨五入至最接近的千位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

#### Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standards as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21      Lack of Exchangeability

The application of the amendments to an IFRS 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. 採用新訂國際財務報告準則會計準則（「國際財務報告準則會計準則」）及其修訂本

#### 於本年度強制生效的國際財務報告準則會計準則之修訂

於本年度，本集團已首次應用由國際會計準則委員會頒佈並於2025年1月1日開始的本集團年度期間強制生效的以下國際財務報告準則會計準則的修訂，以編製綜合財務報表：

國際會計準則      缺乏交換性  
第21號之修訂

本年度採用國際財務報告準則會計準則之修訂，對本集團本年度及過往年度的財務狀況和業績及／或此等綜合財務報表中的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (continued)

#### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

|   |  |
|---|--|
| Amendments to IFRS 9 and IFRS 7         | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to IFRS 9 and IFRS 7         | Contracts Referencing Nature-dependent Electricity <sup>2</sup>                                    |
| Amendments to IFRS 10 and IAS 28        | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>                          |
| IFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| Amendments to IAS 21                    | Translation to a Hyperinflationary Presentation Currency <sup>3</sup>                              |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 採用新訂國際財務報告準則會計準則（「國際財務報告準則會計準則」）及其修訂本（續）

#### 已頒佈但未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並無提早採用下列已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

|                            |                                      |
|----------------------------|--------------------------------------|
| 國際財務報告準則第9號及國際財務報告準則第7號之修訂 | 金融工具分類及計量之修訂 <sup>2</sup>            |
| 國際財務報告準則第9號及國際財務報告準則第7號之修訂 | 涉及依賴自然能源生產電力之合同 <sup>2</sup>         |
| 國際財務報告準則第10號及國際會計準則第28號之修訂 | 投資者與其聯營公司或合營企業間之資產出售或注資 <sup>1</sup> |
| 國際財務報告準則會計準則之修訂            | 國際財務報告準則會計準則年度改進—第11卷 <sup>2</sup>   |
| 國際財務報告準則第18號               | 財務報表呈列及披露 <sup>3</sup>               |
| 國際會計準則第21號之修訂              | 兌換為高通脹呈列貨幣 <sup>3</sup>              |

<sup>1</sup> 於將予釐定的日期或之後開始的年度期間生效。

<sup>2</sup> 自2026年1月1日或之後開始的年度期間生效。

<sup>3</sup> 自2027年1月1日或之後開始的年度期間生效。

除下文所述者外，本公司董事預期應用國際財務報告準則會計準則所有其他修訂本於可見將來不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (continued)

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 2. 採用新訂國際財務報告準則會計準則（「國際財務報告準則會計準則」）及其修訂本 (續)

#### 國際財務報告準則第18號財務報表呈列及披露

國際財務報告準則第18號「財務報表呈列及披露」規定了財務報表呈列及披露的要求，將取代國際會計準則第1號「財務報表呈列」。此項新訂國際財務報告準則會計準則於延續國際會計準則第1號的諸多規定同時，亦引入了新的要求，即在損益表中呈列指定類別及定義的小計；在財務報表附註中披露管理定義的績效指標，並改善財務報表中所披露資料的總計及分解。此外，國際會計準則第1號中的一些段落已移至國際會計準則第8號「會計政策、會計估計變更及錯誤」（其名稱將於國際財務報告準則第18號生效時改為「財務報表的編製基準」）及國際財務報告準則第7號。對國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出了微小修改。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號規定須追溯應用，並設有特定過渡條文。預期新訂準則的應用不會對本集團財務表現及狀況之確認及計量造成重大影響。然而，該準則預期將影響綜合損益表之結構及呈列方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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 IFRS Accounting Standards as issued by the IASB. 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 The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 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.

### 3. 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

本公司董事在批准綜合財務報表時合理預期本集團有足夠的資源在可預見的未來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及其所控制實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務所得之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)*

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the 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 in 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. 綜合財務報表的編製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)*

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。

損益及其他全面收入之各組成部分歸屬於本公司擁有人及非控制性權益。即使會導致非控制性權益錄得虧絀結餘，附屬公司之全面收入總額仍歸屬於本公司擁有人及非控制性權益內。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數對銷。

於附屬公司之非控制性權益與本集團於當中的權益分開呈列，指現時擁有權權益且賦予持有人權利於清盤入賬時按比例分佔相關附屬公司淨資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. 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 cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 商譽

收購業務產生之商譽按收購業務日期所確立之成本減累計減值虧損 (如有) 列賬。

就減值測試目的而言，商譽會分配至預期將自合併協同效應獲益之本集團各現金產生單位 (或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽之現金產生單位 (或現金產生單位組別) 將每年進行減值測試，如有跡象顯示單位可能出現減值，則會更頻密地進行測試。倘可收回金額少於其賬面值，則會首先分配減值虧損以調低任何商譽賬面值，然後根據單位 (或現金產生單位組別) 內各資產之賬面值按比例分配至其他資產。

本集團就收購聯營公司產生的商譽之政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests 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 interest 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 other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that 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 interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest 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.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司的權益*

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法合併計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的權益初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收入。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或代表該聯營公司作出付款時，方會確認額外虧損。

於聯營公司的權益由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的權益時，投資成本超出本集團應佔被投資方的可識別資產及負債的公允價值淨額的任何部分確認為商譽，計入該投資的賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests in associates (continued)*

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 IAS 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 IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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 consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to revenue from contracts with customers are disclosed in Note 5.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司的權益 (續)*

本集團評估是否有客觀證據表明於聯營公司的權益可能減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照國際會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公允價值減出售成本的較高者）與賬面值。所確認的任何減值虧損不會分配至任何構成該投資賬面值一部分的資產（包括商譽）。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的利潤及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

##### *來自客戶合約之收入*

本集團與客來自客戶合約之收入相關的會計政策資料於附註5披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases*

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 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

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表的編製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*

本集團根據國際財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### 分配代價至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約代價分配至各租賃組成部分。

非租賃部分與租賃部分分開並採用其他適用準則入賬。

##### 短期租賃

本集團對租期自開始日期起計為12個月或以下並且不包括購買選擇權的租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租期內按直線法確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liabilities;
- 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.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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.

### 3. 綜合財務報表的編製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

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃款項減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並經租賃負債的任何重新計量調整。

使用權資產於其估計可用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)*

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 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 incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include fixed payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製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)*

##### 可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按當日未支付之租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃中隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據予以釐定。

租賃款項包括固定付款（包括實質性的固定付款）。

於開始日期後，租賃負債按利息增長及租賃款項調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### 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 that are measured in terms of historical cost in a foreign currency are not retranslated. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

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. US\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表的編製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

編製各個別集團實體的財務報表時，並非以該實體功能貨幣(外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。當非貨幣項目的公允價值損益確認為損益時，該損益中的任何匯兌組成部分亦確認為損益。當非貨幣項目的公允價值損益確認為其他全面收入時，該損益的任何匯兌組成部分亦確認為其他全面收入。

結算及重新換算貨幣項目產生的匯兌差額於產生期間於損益內確認。

就綜合財務報表的呈列而言，本集團業務的資產與負債乃按於各報告期末的通行匯率換算為本集團的呈列貨幣(即美元)。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，將採用交易日的匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認，累計於權益下外幣換算儲備內(歸屬於非控制性權益(如適用))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Foreign currencies (continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation 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 other comprehensive income.

##### *Employee benefits*

###### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### *Short-term and other long-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.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表的編製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)*

收購海外業務所獲得之可識別資產之商譽及公允價值調整被視為該海外業務之資產及負債，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收入確認。

##### *僱員福利*

###### *退休福利成本*

當僱員提供服務而有權享有供款時，向界定供款退休福利計劃支付的款項被確認為費用。

###### *短期及其他長期僱員福利*

短期僱員福利按預期在僱員提供服務時支付的福利的未折現金額確認。所有短期僱員福利均確認為費用。

扣除已支付的金額後，對於僱員應得福利（如工資、薪金及年假）確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表的編製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

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃以年內應課稅利潤為基準。應課稅利潤與除稅前利潤(虧損)不同，因前者不包括在其他年度應課稅或可扣稅的收入或開支項目及毋須課稅或不可扣稅的項目。本集團的當期稅項負債採用於報告期末前已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用以計算應課稅利潤相應稅基的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在應課稅利潤很可能用於抵銷可扣除暫時差額時就所有可扣除暫時差額確認。如暫時差額源自對應課稅利潤及會計利潤皆無影響的交易中資產及負債之初始確認且在交易時不產生同等的應課稅暫時差額及可扣除暫時差額，該等遞延稅項資產及負債將不予確認。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關時除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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 buildings under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings 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, including costs of testing whether the related assets is functioning properly 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.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line 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.

### 3. 綜合財務報表的編製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*

物業、廠房及設備指用於生產或提供貨品或服務，或出於行政目的而持有的有形資產（下文所述在建樓宇除外）。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

用作生產、供應或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括將資產轉移至能夠以管理層預期的方式營運的必要地點及條件直接產生的任何成本（包括測試相關資產是否正常運作的成本），及就合資格資產而言，包括根據本集團的會計政策資本化的借款成本。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)*

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 asset and is recognised in profit or loss.

##### *Intangible assets*

##### *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 (or from the development phase of an internal project) 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

### 3. 綜合財務報表的編製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)*

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

##### *無形資產*

##### *內部產生之無形資產—研發費用*

研究活動費用於產生期間確認為開支。

當且僅當所有下列事項已獲證實，方確認開發活動（或內部項目之開發階段）所產生之內部產生之無形資產：

- 完成無形資產在技術上可行，因此該資產將可使用或出售；
- 有意完成及使用無形資產或出售該無形資產；
- 使用或出售無形資產之能力；
- 無形資產日後產生可能經濟利益之方式；
- 有充足之技術、財務及其他資源完成開發及使用或出售無形資產；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets (continued)*

*Internally-generated intangible assets – research and development expenditure (continued)*

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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 listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in 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.

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; 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.

### 3. 綜合財務報表的編製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)*

*內部產生之無形資產—研發費用 (續)*

- 可靠地計量開發期間無形資產應佔開支之能力。

內部產生之無形資產初始確認之金額為自該無形資產首次達到上文所列確認標準當日起產生之支出總和。倘並無可確認之內部產生之無形資產，則開發費用在產生期間於損益中確認。

於初始確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損(如有)呈報，其基準與單獨收購之無形資產相同。

##### *現金及現金等價物*

綜合現金流量表所示的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期(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。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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 weighted average 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, including costs to be incurred in marketing, selling and distribution.

##### *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. 綜合財務報表的編製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*

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本，包括在推廣、銷售及分銷過程中產生的成本。

##### *或有負債*

或有負債指因過往事件而引致的現有責任，但由於可能不需要流出含經濟利益的資源以結付責任，或責任金額未能充份可靠計量而未有確認。

如本集團須共同及個別承擔某項責任，該項責任中預期由另一方承擔的部分則以或有負債處理，且毋須於綜合財務報表中予以確認。

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或有負債處理之項目流出未來經濟利益，則於可能出現變動的報告年度之綜合財務報表內確認撥備（除非出現極端罕見情況而未能作出可靠估算）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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.

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 IFRS 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 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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

### 3. 綜合財務報表的編製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

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。

金融資產及金融負債初始按公允價值計量(除與客戶簽訂合約產生的貿易應收賬款初步根據國際財務報告準則第15號計量外)。直接歸屬於購入或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)之交易成本於初始確認時計入金融資產或金融負債(視適用情況而定)之公允價值或從中扣除。直接歸屬於購入按公允價值計入損益的金融資產或金融負債之交易成本立即於損益中確認。

實際利息法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。

##### 金融資產

所有以正規途徑購買或銷售之金融資產乃按交易日期/結算日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *liabilities and equity (continued)*

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### 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 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.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

### 3. 綜合財務報表的編製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)*

所有已確認的金融資產，其後根據該等金融資產的分類，按攤銷成本或公允價值全數計量。

##### 金融資產的分類及其後計量

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值計入損益計量，惟於初始確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於國際財務報告準則第3號「業務合併」所應用之業務合併中確認之或有代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)

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, except for a derivative that is not a designated and effective 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.

### 3. 綜合財務報表的編製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)*

##### 金融資產的分類及其後計量 (續)

若符合以下條件，則金融資產屬持作買賣：

- 收購主要是為了近期出售；
- 於初始確認時，其屬於本集團集中管理的可辨識金融工具組合的一部分，且近期具有實際短期獲利模式；或
- 其屬衍生工具，非屬指定有效對沖工具的衍生工具除外。

此外，本集團可不可撤銷地將需按攤銷成本或按公允價值計入其他全面收入計量的金融資產指定為按公允價值計入損益計量的金融資產（若此舉能夠消除或顯著減少會計錯配）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment valuation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

### 3. 綜合財務報表的編製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)*

##### 金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

就隨後按攤銷成本及按公允價值計入其他全面收入計量的債務工具而言，利息收入使用實際利率法確認。利息收入應用金融資產賬面總值的實際利率計算。

(ii) 指定為按公允價值計入其他全面收入的權益工具

按公允價值計入其他全面收入的權益工具投資其後以公允價值計量，公允價值變動產生的損益在其他全面收入中確認，並於投資估值儲備中累計；且無需進行減值評估。出售股權投資時，累計收益或虧損不重新分類至損益，而是轉入留存利潤。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)

- (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.

### 3. 綜合財務報表的編製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)*

##### 金融資產的分類及其後計量 (續)

- (iii) 按公允價值計入損益的金融資產

不符合按攤銷成本或按公允價值計入其他全面收入計量或指定為按公允價值計入其他全面收入標準的金融資產，按公允價值計入其他全面損益計量。按公允價值計入其他全面損益的金融資產在每個報告期末以公允價值計量，任何公允價值收益或虧損均確認為損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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 subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. 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. Assessments 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables, for other instruments, the Group measures the loss allowance equal to 12m ECL.

### 3. 綜合財務報表的編製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)*

##### 根據國際財務報告準則第9號須予進行減值評估的金融資產減值

本集團採用預期信貸損失（「預期信貸損失」）模型對金融資產進行減值測試。預期信貸損失金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。存續期預期信貸損失指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸損失。反之，12個月預期信貸損失（「12個月預期信貸損失」）指預期於報告日期後12個月內可能發生的違約事件產生的部分存續期預期信貸損失。評估乃根據本集團過往信貸虧損經驗而進行，並按債務人之特定因素、一般經濟環境以及評估報告當日之過往事件及目前情況及未來經濟狀況之預測而作出調整。

本集團始終確認貿易應收賬款的存續期預期信貸損失，對於其他工具，本集團計量相當於12個月預期信貸損失的損失準備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

##### *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 entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表的編製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)*

##### 終止確認金融資產

當自有關資產收取現金流量之合約權利屆滿時，本集團終止確認該等金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

##### *金融負債及權益*

##### 分類為債務或權益

債務及權益工具根據已訂合約安排的具體內容及金融負債與權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 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 liabilities at amortised cost

Financial liabilities including trade payables, other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### 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.

### 3. 綜合財務報表的編製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)*

##### *金融負債及權益 (續)*

##### 按攤銷成本計量之金融負債

金融負債(包括貿易應付賬款、其他應付賬款及借貸)其後使用實際利息法按攤銷成本計量。

##### 終止確認金融負債

本集團僅在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, 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.

#### *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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

#### *估計不確定性之主要來源*

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產及負債之賬面值作出重大調整之重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

*Key sources of estimation uncertainty (continued)*

#### *Impairment assessment of goodwill*

As at 31 December 2025, the Group had goodwill of approximately US\$30,074,000 (2024: US\$29,406,000) which was arise from acquisitions of businesses. The Group's management conducted impairment assessments of the goodwill by comparing the recoverable amounts of the cash generating units (the "CGUs") with respective carrying amounts and engaged an independent qualified professional valuer to assist them to determine the recoverable amounts of the CGUs based on the respective CGUs' past performance and the expectations from the Group's management for the market development estimate. The value in use calculations utilised cash flow projections based on financial budgets and an appropriate discount rate, and involve significant judgement and estimates on certain key inputs, namely sales growth rate, gross margin, perpetual growth rates and discount rate. Where the recoverable amount of the CGU is lower than respective carrying amount, impairment loss would be recognised.

As at 31 December 2025, the carrying amounts of goodwill are US\$30,074,000 (2024: US\$29,406,000). Details of the recoverable amount calculation are disclosed in Note 23.

### 4. 估計不確定性之主要來源 (續)

*估計不確定性之主要來源 (續)*

#### *商譽減值評估*

於2025年12月31日，本集團收購業務產生商譽約30,074千美元（2024年：29,406千美元）。本集團管理層透過比較現金產生單位的可收回金額與各自的賬面值對商譽進行減值評估，並委聘獨立合資格專業估值師協助彼等根據各現金產生單位的過往表現及本集團管理層對市場發展估計的預期釐定現金產生單位的可收回金額。使用價值計算採用現金流量預測，其基於財務預算及適當折現率，並涉及重大判斷及估計以及若干關鍵輸入，即銷售增長率、毛利率、永久增長率及折現率。倘現金產生單位的可收回金額低於其賬面值，則會確認減值虧損。

於2025年12月31日，商譽的賬面值為30,074千美元（2024年：29,406千美元）。可收回金額的計算詳情於附註23披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment assessment of interest in an associate

As at 31 December 2025, the Group had interest in BLIHP with carrying amount of approximately US\$116,240,000 (2024: US\$112,715,000) which represented 24% (2024: 24%) of the net assets of the Group. As disclosed in Note 24 to the consolidated financial statements, BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to the deteriorated financial performance of BLIHP as disclosed in Note 24, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP, which were estimated based on value in use calculation, with the carrying amount.

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a further reversal or material recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2025, the carrying amounting of the associate amounted to US\$116,240,000 (2024: US\$112,715,000). No impairment loss was recognised in profit or loss during the current year (2024: US\$26,562,000).

### 4. 估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 於聯營公司的權益減值評估

於2025年12月31日，本集團於BLIHP擁有權益，賬面值約為116,240千美元（2024年：112,715千美元），佔本集團淨資產的24%（2024年：24%）。誠如綜合財務報表附註24所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於如附註24所披露BLIHP的財務業績惡化，本集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行了減值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。倘實際現金流量低於或高於預期，或事實及情況發生變化導致對未來現金流量估計或折現率作出修訂，則可能發生減值的進一步撥回或確認重大減值，並將在發生有關撥回或進一步確認的期間於損益中確認。

於2025年12月31日，聯營公司的賬面值為116,240千美元（2024年：112,715千美元）。本年度並無確認減值損失（2024年：26,562千美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. REVENUE

- (i) Disaggregation of revenue from contracts with customers

### 5. 收入

- (i) 分列客戶合同收入

For the year ended 31 December 2025  
截至2025年12月31日止年度

| Segments                             | 分部            | International<br>NVC<br>brand<br>國際<br>雷士品牌<br>US\$'000<br>千美元 | Domestic<br>non-NVC<br>brand<br>國內<br>非雷士品牌<br>US\$'000<br>千美元 | International<br>non-NVC<br>brand<br>國際<br>非雷士品牌<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|--------------------------------------|---------------|--|--|---|--------------------------------|
| Sales to external customers          | 銷往外部客戶        | 30,471   | 8,716  | 183,711   | 222,898                        |
| <b>Geographical markets</b>          | <b>地理市場</b>   |  |  |   |                                |
| United States                        | 美國            | -  | -  | 140,239   | 140,239                        |
| Japan                                | 日本            | -  | -  | 38,126  | 38,126                         |
| The PRC                              | 中國            | -  | 8,716  | -   | 8,716                          |
| Netherland                           | 荷蘭            | -  | -  | 2,799   | 2,799                          |
| United Kingdom                       | 英國            | 16,433   | -  | 1,630   | 18,063                         |
| Other countries                      | 其他國家          | 14,038   | -  | 917   | 14,955                         |
| <b>Total</b>                         | <b>合計</b>     | <b>30,471</b>  | <b>8,716</b>   | <b>183,711</b>  | <b>222,898</b>                 |
| <b>Timing of revenue recognition</b> | <b>收入確認時間</b> |  |  |   |                                |
| A point in time                      | 某時間點          | 30,471   | 8,716  | 183,711   | 222,898                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. REVENUE (continued)

#### (i) Disaggregation of revenue from contracts with customers (continued)

### 5. 收入 (續)

#### (i) 分列客戶合同收入 (續)

|                                      |               | For the year ended 31 December 2024<br>截至2024年12月31日止年度        |  |   |                                |
|--------------------------------------|---------------|--|--|---|--------------------------------|
| Segments                             | 分部            | International<br>NVC<br>brand<br>國際<br>雷士品牌<br>US\$'000<br>千美元 | Domestic<br>non-NVC<br>brand<br>國內<br>非雷士品牌<br>US\$'000<br>千美元 | International<br>non-NVC<br>brand<br>國際<br>非雷士品牌<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
| <b>Sales to external customers</b>   | <b>銷往外部客戶</b> | 31,986   | 11,458   | 193,159   | 236,603                        |
| <b>Geographical markets</b>          | <b>地理市場</b>   |  |  |   |                                |
| United States                        | 美國            | –  | –  | 150,840   | 150,840                        |
| Japan                                | 日本            | 18   | –  | 36,232  | 36,250                         |
| The PRC                              | 中國            | –  | 11,458   | –   | 11,458                         |
| Netherland                           | 荷蘭            | –  | –  | 1,833   | 1,833                          |
| United Kingdom                       | 英國            | 17,741   | –  | 1,367   | 19,108                         |
| Other countries                      | 其他國家          | 14,227   | –  | 2,887   | 17,114                         |
| <b>Total</b>                         | <b>合計</b>     | 31,986   | 11,458   | 193,159   | 236,603                        |
| <b>Timing of revenue recognition</b> | <b>收入確認時間</b> |  |  |   |                                |
| A point in time                      | 某時間點          | 31,986   | 11,458   | 193,159   | 236,603                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

The Group sells lighting products to the retailers over the world.

Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the specific location (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Under the Group's standard contract terms, customers have a right to exchange for defective products within 30 days. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A contract liability is recognised for sales in which revenue has yet been recognised. The Group's right to recover the product when customers exercise their right is recognised as a right to returned goods and a corresponding adjustment to cost of sales.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入 (續)

#### (ii) 客戶合同履約責任

本集團向全世界零售商銷售照明產品。

當貨物的控制權轉移時，即貨物被運送至特定地點（交付）時，確認收入。於交付後，客戶可全權決定貨物的分配方式及銷售價格，在銷售貨物時負有主要責任，並且承擔與貨物有關的陳舊及損失風險。通常信貸期為交付後30至90天。

根據本集團的標準合同條款，客戶有權於30天內更換有缺陷的產品。本集團根據其累積之過往經驗，使用預期價值法於組合層面估計更換數目。本集團就被視為將極可能不會發生重大撥回累計已確認收入之銷售確認收入。本集團就尚未確認收入之銷售確認合同負債。本集團於客戶行使其權利時收回產品之權利確認為退貨權，並相應調整銷售成本。

#### (iii) 分配予客戶合同之餘下履約責任之交易價格

本集團提供的所有貨品均涉及原始預期期限為一年或以下的合同。根據國際財務報告準則第15號的許可，分配予該等未完成合同之交易價格未予披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under IFRS 8 Operating Segments are as follows:

- International NVC brand – sales of NVC branded lighting products outside the PRC
- Domestic non-NVC brand – domestic sales of non-NVC branded lighting products in the PRC
- International non-NVC brand – sales of non-NVC branded lighting products outside the PRC

The following is an analysis of the Group’s revenue and results by reportable segments:

### 6. 經營分部

為進行資源分配及評估分部表現而報告予本公司執行董事（即主要營運決策人（「主要營運決策人」））的資料集中於所交付或提供的貨品或服務類型。

具體而言，本集團於國際財務報告準則第8號經營分部下的報告分部如下：

- 國際雷士品牌－於中國境外銷售雷士品牌照明產品
- 國內非雷士品牌－於中國境內銷售非雷士品牌照明產品
- 國際非雷士品牌－於中國境外銷售非雷士品牌照明產品

以下為按呈報分部呈列的本集團的收入及業績分析：

For the year ended 31 December 2025  
截至2025年12月31日止年度

|   |                        | International<br>NVC<br>brand<br>國際<br>雷士品牌<br>US\$'000<br>千美元 | Domestic<br>non-NVC<br>brand<br>國內<br>非雷士品牌<br>US\$'000<br>千美元 | International<br>non-NVC<br>brand<br>國際<br>非雷士品牌<br>US\$'000<br>千美元 | Consolidated<br>綜合<br>US\$'000<br>千美元 |
|---|------------------------|--|--|---|---------------------------------------|
| Sales to external customers                           | 銷售予外部客戶                | 30,471   | 8,716  | 183,711   | 222,898                               |
| Cost of sales   | 銷售成本                   | (18,070)   | (7,564)  | (120,827)   | (146,461)                             |
| <b>Segment results</b>                                | <b>分部業績</b>            | <b>12,401</b>  | <b>1,152</b>   | <b>62,884</b>   | <b>76,437</b>                         |
| <i>Reconciliation</i>                                 | <i>調節項目</i>            |  |  |   |                                       |
| Other income  | 其他收入                   |  |  |   | 5,406                                 |
| Other gains and losses                                | 其他損益                   |  |  |   | 6,195                                 |
| Unallocated expenses                                  | 未分配費用                  |  |  |   | (70,660)                              |
| Reversal of impairment losses<br>under ECL model, net | 預期信貸損失模型下減值<br>損失沖銷，淨值 |  |  |   | 302                                   |
| Finance costs   | 財務費用                   |  |  |   | (313)                                 |
| Share of results of associates                        | 應佔聯營公司業績               |  |  |   | (770)                                 |
| Profit before tax                                     | 稅前利潤                   |  |  |   | 16,597                                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

### 6. 經營分部 (續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

|  |                    | International<br>NVC<br>brand<br>國際<br>雷士品牌<br>US\$'000<br>千美元 | Domestic<br>non-NVC<br>brand<br>國內<br>非雷士品牌<br>US\$'000<br>千美元 | International<br>non-NVC<br>brand<br>國際<br>非雷士品牌<br>US\$'000<br>千美元 | Consolidated<br><br><br><br><br><br>綜合<br>US\$'000<br>千美元 |
|--|--------------------|--|--|---|---|
| Sales to external customers  | 銷售予外部客戶            | 31,986   | 11,458   | 193,159   | 236,603   |
| Cost of sales  | 銷售成本               | (18,756)   | (9,890)  | (133,306)   | (161,952)   |
| <b>Segment results</b>   | <b>分部業績</b>        | <b>13,230</b>  | <b>1,568</b>   | <b>59,853</b>   | <b>74,651</b>   |
| <i>Reconciliation</i>  | <i>調節項目</i>        |  |  |   |   |
| Other income   | 其他收入               |  |  |   | 6,699   |
| Other gains and losses   | 其他損益               |  |  |   | (850)   |
| Unallocated expenses   | 未分配費用              |  |  |   | (72,180)  |
| Impairment losses recognised in respect of interests in an associate | 就於聯營公司的權益確認的減值損失   |  |  |   | (26,562)  |
| Reversal of impairment losses under ECL model, net                   | 預期信貸損失模型下減值損失沖銷，淨值 |  |  |   | 766   |
| Finance costs  | 財務費用               |  |  |   | (709)   |
| Share of results of associates                                       | 應佔聯營公司業績           |  |  |   | 5,878   |
| Loss before tax  | 稅前虧損               |  |  |   | (12,307)  |

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of other income, other gains and losses, impairment losses in respect of interest in an associate, reversal of impairment losses recognised under ECL model, unallocated expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部利潤指各分部所賺取的利潤，未分配其他收入、其他損益、有關於聯營公司的權益的減值損失、預期信貸損失模型下確認的減值損失沖銷、未分配費用、財務費用及應佔聯營公司業績。此乃報告給主要營運決策人用於資源分配及表現評估的措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

For the year ended 31 December 2025

### 6. 經營分部 (續)

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策人不會出於資源分配及表現評估之目的而定期審閱此類資料，因此未呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

截至2025年12月31日止年度

|   |                                 | International<br>NVC<br>brand<br>國際<br>雷士品牌<br>US\$'000<br>千美元 | Domestic<br>non-NVC<br>brand<br>國內<br>非雷士品牌<br>US\$'000<br>千美元 | International<br>non-NVC<br>brand<br>國際<br>非雷士品牌<br>US\$'000<br>千美元 | Total<br>reportable<br>segments<br>報告<br>分部總額<br>US\$'000<br>千美元 | Others<br>其他<br>US\$'000<br>千美元 | Consolidated<br>綜合<br>US\$'000<br>千美元 |
|---|---------------------------------|--|--|---|--|---------------------------------|---------------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets:  | 計入分部損益或分部資產計量的金額：               |  |  |   |  |                                 |                                       |
| Capital expenditure*  | 資本支出*                           | 214  | 1,171  | 9,235   | 10,620   | 1                               | 10,621                                |
| Right-of-use assets   | 使用權資產                           | 160  | -  | 2,692   | 2,852  | -                               | 2,852                                 |
| Write-down of inventories   | 撇減存貨                            | 41   | (30)   | 1,546   | 1,557  | -                               | 1,557                                 |
| Depreciation and amortisation   | 折舊及攤銷                           | 4,595  | 2,169  | 11,351  | 18,115   | 29                              | 18,144                                |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期向主要營運決策人提供但不計入分部損益或分部資產計量的金額： |  |  |   |  |                                 |                                       |
| Reversal of impairment losses on trade receivables and other receivable, net  | 貿易應收賬款及其他應收賬款的減值損失沖銷，淨值         | (302)  | -  | -   | (302)  | -                               | (302)                                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

For the year ended 31 December 2024

### 6. 經營分部 (續)

截至2024年12月31日止年度

|   |                                 | International<br>NVC<br>brand<br>國際<br>雷士品牌<br>US\$'000<br>千美元 | Domestic<br>non-NVC<br>brand<br>國內<br>非雷士品牌<br>US\$'000<br>千美元 | International<br>non-NVC<br>brand<br>國際<br>非雷士品牌<br>US\$'000<br>千美元 | Total<br>reportable<br>segments<br>報告<br>分部總額<br>US\$'000<br>千美元 | Others<br>其他<br>US\$'000<br>千美元 | Consolidated<br>綜合<br>US\$'000<br>千美元 |
|---|---------------------------------|--|--|---|--|---------------------------------|---------------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets:  | 計入分部損益或分部資產計量的金額：               |  |  |   |  |                                 |                                       |
| Capital expenditure*  | 資本支出*                           | 484  | 157  | 19,713  | 20,354   | 598                             | 20,952                                |
| Right-of-use assets   | 使用權資產                           | -  | -  | 115   | 115  | -                               | 115                                   |
| Write-down of inventories   | 撇減存貨                            | 34   | (28)   | 1,546   | 1,552  | -                               | 1,552                                 |
| Depreciation and amortisation   | 折舊及攤銷                           | 3,048  | 1,349  | 8,224   | 12,621   | 230                             | 12,851                                |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期向主要營運決策人提供但不計入分部損益或分部資產計量的金額： |  |  |   |  |                                 |                                       |
| Reversal of impairment losses on trade receivables and other receivable, net  | 貿易應收賬款及其他應收賬款的減值損失沖銷，淨值         | (766)  | -  | -   | (766)  | -                               | (766)                                 |
| Impairment losses recognised in respect of interests in associates  | 就於聯營公司的權益確認的減值損失                | 26,562   | -  | -   | 26,562   | -                               | 26,562                                |

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本支出包括添置物業、廠房及設備以及其他無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

#### Geographical information

The Group's operations are located in the PRC and other countries.

Information about the Group's revenue from external customers is presented based on the location of the customers' operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 經營分部 (續)

#### 地區資料

本集團的業務位於中國及其他國家。

有關本集團來自外部客戶的收入資料乃根據客戶的經營地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

|                 |      | Revenue from external customers |            | Non-current assets |            |
|-----------------|------|---------------------------------|------------|--------------------|------------|
|                 |      | Year ended                      |            | (note)             |            |
|                 |      | 外部客戶的收入                         |            | 非流動資產              |            |
|                 |      | 截至以下日期止年度                       |            | (附註)               |            |
|                 |      | 31/12/2025                      | 31/12/2024 | 31/12/2025         | 31/12/2024 |
|                 |      | 2025年                           | 2024年      | 2025年              | 2024年      |
|                 |      | 12月31日                          | 12月31日     | 12月31日             | 12月31日     |
|                 |      | US\$'000                        | US\$'000   | US\$'000           | US\$'000   |
|                 |      | 千美元                             | 千美元        | 千美元                | 千美元        |
| United States   | 美國   | 140,239                         | 150,840    | 18,124             | 16,993     |
| Japan           | 日本   | 38,126                          | 36,250     | 1,899              | 1,912      |
| United Kingdom  | 英國   | 18,063                          | 19,108     | 8,427              | 7,530      |
| The PRC         | 中國   | 8,716                           | 11,458     | 256,264            | 254,026    |
| Netherland      | 荷蘭   | 2,799                           | 1,833      | -                  | -          |
| Other countries | 其他國家 | 14,955                          | 17,114     | 25,876             | 27,887     |
|                 |      | <b>222,898</b>                  | 236,603    | <b>310,590</b>     | 308,348    |

Note: Non-current assets excluded equity instruments at FVTOCI and deferred tax assets.

附註：非流動資產不包括按公允價值計入其他全面收入的權益工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

|                         |                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶A <sup>1</sup> | 68,384                           | 67,130                           |
| Customer B <sup>1</sup> | 客戶B <sup>1</sup> | 52,485                           | 68,090                           |
| Customer C <sup>1</sup> | 客戶C <sup>1</sup> | 35,697                           | 35,146                           |

<sup>1</sup> Revenue from international non-NVC brand segment.

### 7. OTHER INCOME

|   |                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|----------------|----------------------------------|----------------------------------|
| Bank interest income                          | 銀行利息收入         | 1,898                            | 2,819                            |
| Trademark licensing fee                       | 商標許可費          | 1,078                            | 1,449                            |
| Consultancy service income                    | 諮詢服務收入         | 1,000                            | 1,000                            |
| Government grants and other subsidies (Note)  | 政府補助及其他補貼 (附註) | 523                              | 891                              |
| Rental income – lease payments that are fixed | 租金收入— 定額租賃付款   | 731                              | 441                              |
| Surcharges from suppliers                     | 來自供應商的附加費      | 89                               | 36                               |
| Others  | 其他             | 87                               | 63                               |
|   |                | <b>5,406</b>                     | <b>6,699</b>                     |

### 6. 經營分部 (續)

#### 有關主要客戶的資料

相應年度貢獻本集團總銷售額10%以上的客戶收入如下：

|                         |                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶A <sup>1</sup> | 68,384                           | 67,130                           |
| Customer B <sup>1</sup> | 客戶B <sup>1</sup> | 52,485                           | 68,090                           |
| Customer C <sup>1</sup> | 客戶C <sup>1</sup> | 35,697                           | 35,146                           |

<sup>1</sup> 來自國際非雷士品牌分部的收入。

### 7. 其他收入

|   |                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|----------------|----------------------------------|----------------------------------|
| Bank interest income                          | 銀行利息收入         | 1,898                            | 2,819                            |
| Trademark licensing fee                       | 商標許可費          | 1,078                            | 1,449                            |
| Consultancy service income                    | 諮詢服務收入         | 1,000                            | 1,000                            |
| Government grants and other subsidies (Note)  | 政府補助及其他補貼 (附註) | 523                              | 891                              |
| Rental income – lease payments that are fixed | 租金收入— 定額租賃付款   | 731                              | 441                              |
| Surcharges from suppliers                     | 來自供應商的附加費      | 89                               | 36                               |
| Others  | 其他             | 87                               | 63                               |
|   |                | <b>5,406</b>                     | <b>6,699</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 7. OTHER INCOME (continued)

Note: Government grants of US\$518,000 (2024: US\$886,000) received in the current year were unconditional and therefore recognised in the consolidated statement of profit or loss in the current year. Other government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants associated with assets are recognised as deferred income in the consolidated statement of financial position as disclosed in Note 36.

### 7. 其他收入 (續)

附註：本年度收到無條件政府補助518千美元（2024年：886千美元），因此在本年度的綜合損益表中確認。本集團的中國附屬公司已獲得各種其他政府補助，作為研究和開發活動以及擴大節能燈的生產能力的稅收補貼和激勵措施。與資產相關的政府補助已於綜合財務狀況表中確認為遞延收益（誠如附註36所披露）。

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

|   |                         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Net foreign exchange gains                              | 外匯淨收益                   | 2,575                            | 424                              |
| Gain on fair value changes of financial assets at FVTPL | 按公允價值計入損益的金融資產的公允價值變動收益 | 4,106                            | 792                              |
| Loss on fair value of contingent consideration payable  | 應付或有代價的公允價值虧損           | (292)                            | (1,193)                          |
| Loss on disposal of property, plant and equipment       | 處置物業、廠房及設備之損失           | (104)                            | (686)                            |
| Others  | 其他                      | (90)                             | (187)                            |
|   |                         | <b>6,195</b>                     | <b>(850)</b>                     |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

#### 9. REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

#### 9. 預期信貸損失模型下的減值損失沖銷，淨值

|   |                   | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|-------------------|----------------------------------|----------------------------------|
| Impairment losses (recognised) reversed on: | 就以下項目(確認)沖銷的減值損失: |                                  |                                  |
| – trade receivables                         | – 貿易應收賬款          | (14)                             | 1,022                            |
| – other receivables                         | – 其他應收賬款          | 316                              | (256)                            |
|   |                   | <b>302</b>                       | 766                              |

Details of impairment assessment are set out in Note 44(b).

減值評估詳情載列於附註44(b)。

#### 10. OTHER EXPENSES

#### 10. 其他費用

|                                |         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--------------------------------|---------|----------------------------------|----------------------------------|
| Research and development costs | 研究及開發費用 | 6,206                            | 7,398                            |

#### 11. FINANCE COSTS

#### 11. 財務費用

|                               |         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Interest on vendor financing  | 供應商融資利息 | 23                               | 127                              |
| Interest on lease liabilities | 租賃負債利息  | 60                               | 351                              |
| Interest on borrowings        | 借款利息    | 230                              | 231                              |
|                               |         | <b>313</b>                       | 709                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅費用

|  |             | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|-------------|----------------------------------|----------------------------------|
| Current tax:                           | 即期稅項：       |                                  |                                  |
| Hong Kong                              | 香港          | 2,160                            | 663                              |
| PRC Enterprise Income Tax              | 中國企業所得稅     | 721                              | 118                              |
| Other countries                        | 其他國家        | 1,962                            | 2,003                            |
|  |             | <b>4,843</b>                     | 2,784                            |
| Under (over) provision in prior years: | 以前年度超提(少提)： |                                  |                                  |
| Hong Kong                              | 香港          | 89                               | (78)                             |
| PRC Enterprise Income Tax              | 中國企業所得稅     | (340)                            | (26)                             |
|  |             | <b>(251)</b>                     | (104)                            |
| Deferred tax (Note 34)                 | 遞延稅項(附註34)  | <b>(373)</b>                     | 368                              |
| Total                                  | 合計          | <b>4,219</b>                     | 3,048                            |

Under the two-tiered profits tax rates regime, the first Hong Kong dollars ("HK\$") 2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據兩級利得稅稅率制度，合資格集團實體的首2,000千港元利潤將按8.25%的稅率徵稅，而2,000千港元以上的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國的附屬公司於兩個年度的稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 12. INCOME TAX EXPENSE (continued)

ETI Solid State Lighting (Zhuhai) Limited ("Zhuhai SSL"), Arcata Electronics, Inc ("Arcata") and Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny") were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% during both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is operating in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR 750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules and therefore, has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

The tax charge for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss as follows:

|   |                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|------------------|----------------------------------|----------------------------------|
| Profit (loss) before tax                              | 稅前利潤(虧損)         | 16,597                           | (12,307)                         |
| Tax at the average income tax rate (Note)             | 按平均所得稅率計算的稅項(附註) | 2,148                            | (1,382)                          |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響      | 2,623                            | 4,408                            |
| Tax effect of income not taxable for tax purpose      | 毋須課稅收入的稅務影響      | (1,449)                          | (1,594)                          |
| (Over) under provision in respect of prior years      | 以前年度(超提)少提       | (251)                            | (104)                            |
| Tax effect of tax losses not recognised               | 未確認稅項虧損的稅務影響     | 1,685                            | 2,050                            |
| Income tax at concessionary rate                      | 按優惠稅率計算的所得稅      | (537)                            | (330)                            |
| Income tax expense                                    | 所得稅費用            | 4,219                            | 3,048                            |

Note: The average income tax rates for the years ended 31 December 2025 and 2024 represent the average tax rate of the operations in different jurisdictions on the basis of the relative amounts of profit (loss) before tax and the relevant statutory rates.

### 12. 所得稅費用(續)

怡迅(珠海)光電科技有限公司(「珠海怡迅」)、上海阿卡得電子有限公司(「阿卡得」)及浙江江山三友電子有限公司(「三友」)被中國稅務機關確認為高新技術企業，且於兩個年度內享有15%的優惠稅率。

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

本集團在某些已頒佈但尚未生效第二支柱規則的司法權區開展業務。然而，由於本集團於測試年度前的四個財政年度中，至少有兩個財政年度的綜合年收入預計低於750百萬歐元，本集團管理層認為，根據第二支柱規則，本集團毋須繳納補充稅，因此，本集團未就第二支柱所得稅風險的定性及定量資料進行相關披露。

年內稅項開支可與綜合損益表載列之稅前利潤(虧損)對賬如下：

附註：截至2025年及2024年12月31日止年度的平均所得稅稅率指根據稅前利潤(虧損)的相關金額及相關法定稅率算出的不同司法管轄區業務的平均稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 13. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging:

### 13. 本年利潤(虧損)

本年利潤(虧損)乃經扣除以下各項後達致：

|  |                                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Auditor's remuneration   | 核數師薪酬                            | 520                              | 522                              |
| Cost of inventories recognised as expense  | 確認為費用的存貨成本                       | 144,904                          | 160,400                          |
| Amortisation of other intangible assets<br>(included in "selling and distribution<br>expenses")      | 其他無形資產攤銷<br>(計入「銷售及分銷費用」)        | 6,005                            | 4,895                            |
| Depreciation   | 折舊                               |                                  |                                  |
| – Property, plant and equipment  | – 物業、廠房及設備                       | 9,741                            | 5,505                            |
| – Investment properties  | – 投資物業                           | 80                               | 79                               |
| – Right-of-use-assets  | – 使用權資產                          | 2,318                            | 2,372                            |
| Total amortisation and depreciation  | 攤銷及折舊總額                          | 18,144                           | 12,851                           |
| Employee benefit expenses (including<br>directors' and chief executive's<br>remuneration (Note 14)): | 僱員福利開支(包括董事及最高<br>行政人員薪酬(附註14)): |                                  |                                  |
| Wages and salaries   | 工資及薪金                            | 43,779                           | 43,918                           |
| Pension scheme contributions   | 退休金計劃供款                          | 4,103                            | 4,140                            |
| Other welfare expenses   | 其他福利費用                           | 1,293                            | 1,391                            |
| Total staff costs  | 員工成本總額                           | 49,175                           | 49,449                           |
| Write-down of inventories<br>(included in "cost of sales")   | 撇減存貨<br>(計入「銷售成本」)               | 1,557                            | 1,552                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

2025

|                              |         | Chief Executive<br>最高行政人員<br>Ms. CHAN<br>Kim Yung,<br>Eva |   |  |     | Total<br>合計<br>US\$'000<br>千美元 |
|------------------------------|---------|---|---|--|-----|--------------------------------|
|                              |         | Mr. WANG<br>Donglei<br>王冬雷先生<br>US\$'000<br>千美元           | Mr. XIAO<br>Yu<br>肖宇先生<br>US\$'000<br>千美元 | Mr. WANG<br>Keven Dun<br>王頓先生<br>US\$'000<br>千美元 |     |                                |
| A) EXECUTIVE DIRECTORS       | A) 執行董事 |   |   |  |     |                                |
| Fees                         | 袍金      | 31  | 31  | 31   | 31  | 124                            |
| Other emoluments:            | 其他酬金：   |   |   |  |     |                                |
| Salaries and allowance       | 薪金及津貼   | 842   | 655                                       | 275  | 242 | 2,014                          |
| Pension scheme contributions | 退休金計劃供款 | 5   | 6   | -  | 2   | 13                             |
| Sub-total                    | 小計      | 878   | 692                                       | 306  | 275 | 2,151                          |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

|                              |          | Mr. YE Yong<br>叶勇先生<br>US\$'000<br>千美元 |
|------------------------------|----------|--|
| B) NON-EXECUTIVE DIRECTORS   | B) 非執行董事 |  |
| Fees                         | 袍金       | 31                                     |
| Other emoluments:            | 其他酬金：    |  |
| Salaries and allowance       | 薪金及津貼    | -                                      |
| Pension scheme contributions | 退休金計劃供款  | -                                      |
| Sub-total                    | 小計       | 31                                     |

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable. 上述非執行董事的酬金乃就其擔任本公司及其附屬公司(如適用)的董事所支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 14. 董事及最高行政人員薪酬 (續)

|   |            | Mr. WANG<br>Xuexian<br>王學先先生<br>US\$'000<br>千美元 | Mr. LEE<br>Kong Wai,<br>Conway<br>李港衛先生<br>US\$'000<br>千美元 | Mr. CHEN<br>Hong<br>陳弘先生<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|---|------------|---|--|---|--------------------------------|
| C) INDEPENDENT NON-EXECUTIVE DIRECTORS  | C) 獨立非執行董事 |   |  |   |                                |
| Fees  | 袍金         | 31  | 51   | 31  | 113                            |
| The independent non-executive directors' emoluments shown above were for their services as directors of the Company.<br>上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。 |            |   |  |   |                                |
| Total   | 合計         |   |  |   | 2,295                          |

2024

2024年

|                              |         | Mr. WANG<br>Donglei<br>王冬雷先生<br>US\$'000<br>千美元 | Chief<br>Executive<br>最高行政人員<br>Ms. CHAN<br>Kim Yung,<br>Eva<br>陳劍瑢女士<br>US\$'000<br>千美元 | Mr. XIAO<br>Yu<br>肖宇先生<br>US\$'000<br>千美元 | Mr. WANG<br>Keven Dun<br>王頓先生<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|------------------------------|---------|---|--|---|--|--------------------------------|
| A) EXECUTIVE DIRECTORS       | A) 執行董事 |   |  |   |  |                                |
| Fees                         | 袍金      | 33  | 33   | 33  | 33   | 132                            |
| Other emoluments:            | 其他酬金：   |   |  |   |  |                                |
| Salaries and allowance       | 薪金及津貼   | 805   | 990  | 238                                       | 215  | 2,248                          |
| Pension scheme contributions | 退休金計劃供款 | 14  | 7  | -   | 2  | 23                             |
| Sub-total                    | 小計      | 852   | 1,030  | 271                                       | 250  | 2,403                          |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.  
上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 14. 董事及最高行政人員薪酬 (續)

|                                   |                 | Mr. YE Yong<br>叶勇先生<br>US\$'000<br>千美元 |
|-----------------------------------|-----------------|--|
| <b>B) NON-EXECUTIVE DIRECTORS</b> | <b>B) 非執行董事</b> |  |
| Fees                              | 袍金              | 32                                     |
| Other emoluments:                 | 其他酬金：           |  |
| Salaries and allowance            | 薪金及津貼           | 27                                     |
| Pension scheme contributions      | 退休金計劃供款         | 1                                      |
| Sub-total                         | 小計              | 60                                     |

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable. 上述非執行董事的酬金乃就其擔任本公司及其附屬公司(如適用)的董事所支付。

|   |                   | Mr. WANG<br>Xuexian<br>王學先先生<br>US\$'000<br>千美元 | Mr. LEE Kong<br>Wai, Conway<br>李港衛先生<br>US\$'000<br>千美元 | Mr. CHEN<br>Hong<br>陳弘先生<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|---|-------------------|---|---|---|--------------------------------|
| <b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b> | <b>C) 獨立非執行董事</b> |   |   |   |                                |
| Fees  | 袍金                | 33  | 54  | 33  | 120                            |
| Total   | 合計                |   |   |   | 2,583                          |

The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three directors (2024: three directors), details of whose remuneration are set out in Note 14. Details of the remuneration for the year of the remaining two (2024: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

|   |            | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 432                              | 411                              |
| Performance related bonuses               | 業績獎金       | 124                              | 130                              |
| Pension scheme contributions              | 退休金計劃供款    | 34                               | 27                               |
|   |            | <b>590</b>                       | <b>568</b>                       |

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

|   |  | 2025<br>2025年<br>No. of<br>employees<br>僱員人數 | 2024<br>2024年<br>No. of<br>employees<br>僱員人數 |
|---|--|--|--|
| HK\$2,000,001 to HK\$2,500,000<br>(equivalent to US\$257,001 to<br>US\$321,000) | 2,000,001港元至2,500,000港元<br>(相當於257,001美元至<br>321千美元) | 2  | 2  |

There was no arrangement under which a director or the Chief Executive waived or agreed to waive any remuneration during both years.

No emoluments were paid by the Group to the directors and five highest paid employees as incentive on joining or as compensation for the loss of office during both years.

### 15. 五位最高薪酬僱員

本年，本集團五位最高薪酬僱員包括三位董事（2024年：三位董事），其薪酬詳情載於附註14。既不是董事亦不是本公司最高行政人員的餘下兩位（2024年：兩位）最高薪酬僱員的薪酬詳情如下：

其薪酬介於以下範圍內的非本公司董事的最高薪酬僱員的人數如下：

於兩個年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

於兩個年度，概無向董事及五位最高薪酬僱員支付任何酬金作為加入時的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

### 17. 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:

Earnings (loss) figures are calculated as follows:

|   |                         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Earnings (loss) for the purpose of basic earnings (loss) per share                            | 用於計算每股基本盈利(虧損)的盈利(虧損)   | 11,917                           | (17,450)                         |
| Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share | 用於計算每股基本盈利(虧損)的普通股加權平均數 | 507,274                          | 507,274                          |

No diluted earnings (loss) per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

### 16. 股息

截至2025年及2024年12月31日止年度，本公司無派付或建議宣派任何普通股股息，自報告期末亦無建議宣派任何股息。

### 17. 每股盈利(虧損)

本公司擁有人應佔基本每股盈利(虧損)計算是基於以下數據：

盈利(虧損)數據的計算如下：

2025年及2024年均未呈列攤薄每股盈利(虧損)，因為2025年及2024年並無已發行潛在普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

|  |                | Buildings<br>樓宇<br>US\$'000<br>千美元 | Leasehold<br>improvements<br>裝修費<br>US\$'000<br>千美元 | Plant and<br>machinery<br>廠房及機械<br>US\$'000<br>千美元 | Furniture<br>and fixtures<br>家具及裝置<br>US\$'000<br>千美元 | Motor<br>vehicles<br>機動車輛<br>US\$'000<br>千美元 | Construction<br>in progress<br>在建工程<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|--|----------------|------------------------------------|---|--|---|--|--|--------------------------------|
| <b>COST</b>                                    |                | <b>成本</b>                          |   |  |   |  |  |                                |
| At 1 January 2024                              | 於2024年1月1日     | 40,703                             | 7,820   | 37,210   | 4,150   | 1,809  | 116  | 91,808                         |
| Additions                                      | 添置             | 15,332                             | 1,791   | 2,883  | 149   | 201  | 96   | 20,452                         |
| Transfers                                      | 轉撥             | 12                                 | -   | 165  | -   | -  | (177)  | -                              |
| Disposals                                      | 處置             | (70)                               | -   | (1,259)  | (330)   | -  | -  | (1,659)                        |
| Exchange adjustments                           | 匯兌調整           | (1,148)                            | (110)   | (1,093)  | (67)  | 342  | (2)  | (2,078)                        |
| At 31 December 2024                            | 於2024年12月31日   | 54,829                             | 9,501   | 37,906   | 3,902   | 2,352  | 33   | 108,523                        |
| Additions                                      | 添置             | 29                                 | 3,655   | 4,061  | 436   | 99   | 156  | 8,436                          |
| Transfers to investment properties (Note 20)   | 轉撥至投資物業 (附註20) | -                                  | -   | (1,506)  | -   | -  | -  | (1,506)                        |
| Disposals                                      | 處置             | (76)                               | (317)   | (4,423)  | (476)   | (128)  | -  | (5,420)                        |
| Exchange adjustments                           | 匯兌調整           | 646                                | 257   | 1,987  | 122   | 24   | (28)   | 3,008                          |
| At 31 December 2025                            | 於2025年12月31日   | 55,428                             | 13,096  | 38,025   | 3,984   | 2,347  | 161  | 113,041                        |
| <b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b> |                | <b>累計折舊及減值</b>                     |   |  |   |  |  |                                |
| At 1 January 2024                              | 於2024年1月1日     | (9,133)                            | (6,185)   | (21,518)   | (3,234)   | (1,543)                                      | -  | (41,613)                       |
| Provided for the year                          | 年內撥備           | (1,036)                            | (788)   | (3,137)  | (332)   | (212)  | -  | (5,505)                        |
| Eliminated on disposal                         | 出售時抵銷          | 40                                 | -   | 187  | 317   | -  | -  | 544                            |
| Exchange adjustments                           | 匯兌調整           | 163                                | 90  | 410  | 49  | 17   | -  | 729                            |
| At 31 December 2024                            | 於2024年12月31日   | (9,966)                            | (6,883)   | (24,058)   | (3,200)   | (1,738)                                      | -  | (45,845)                       |
| Provided for the year                          | 年內撥備           | (1,602)                            | (3,042)   | (4,314)  | (636)   | (147)  | -  | (9,741)                        |
| Transfers to investment properties (Note 20)   | 轉撥至投資物業 (附註20) | -                                  | -   | 1,252  | -   | -  | -  | 1,252                          |
| Eliminated on disposal                         | 出售時抵銷          | 41                                 | 343   | 3,103  | 266   | 81   | -  | 3,834                          |
| Exchange adjustments                           | 匯兌調整           | (249)                              | (224)   | (1,679)  | (105)   | (33)   | -  | (2,290)                        |
| At 31 December 2025                            | 於2025年12月31日   | (11,776)                           | (9,806)   | (25,696)   | (3,675)   | (1,837)                                      | -  | (52,790)                       |
| <b>CARRYING VALUES</b>                         |                | <b>賬面值</b>                         |   |  |   |  |  |                                |
| At 31 December 2025                            | 於2025年12月31日   | 43,652                             | 3,290   | 12,329   | 309   | 510  | 161  | 60,251                         |
| At 31 December 2024                            | 於2024年12月31日   | 44,863                             | 2,618   | 13,848   | 702   | 614  | 33   | 62,678                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

|                        |  |
|------------------------|--|
| Buildings              | Over the shorter of the term of lease, or 18 to 40 years |
| Leasehold improvements | Over the shorter of the term of lease, or 2 to 5 years   |
| Plant and machinery    | 3 to 10 years  |
| Furniture and fixtures | 1 to 7 years   |
| Motor vehicles         | 4 to 8 years   |

The Group has pledged owned properties with carrying amounts of US\$5,893,000 (2024: US\$5,618,000) to secure general banking facilities granted to the Group.

### 19. RIGHT-OF-USE ASSETS

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備(在建工程除外)在計及剩餘價值後按直線法每年按以下比率折舊：

|       |                   |
|-------|-------------------|
| 樓宇    | 於租賃期或18至40年中的較短期間 |
| 裝修費   | 於租賃期或2至5年中的較短期間   |
| 廠房及機器 | 3年至10年            |
| 家具及裝置 | 1年至7年             |
| 機動車輛  | 4年至8年             |

本集團已抵押自有物業，賬面值為5,893千美元(2024年：5,618千美元)，作為授予本集團的一般銀行融資的擔保。

### 19. 使用權資產

|  |                         | Leasehold<br>lands<br>租賃土地<br>US\$'000<br>千美元 | Leased<br>properties<br>租賃物業<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|--|-------------------------|---|---|--------------------------------|
| <b>As at 31 December 2025</b>                  | <b>於2025年12月31日</b>     |   |   |                                |
| Carrying amount                                | 賬面值                     | 3,961   | 19,102  | 23,063                         |
| <b>As at 31 December 2024</b>                  | <b>於2024年12月31日</b>     |   |   |                                |
| Carrying amount                                | 賬面值                     | 4,069   | 17,869  | 21,938                         |
| <b>For the year ended<br/>31 December 2025</b> | <b>截至2025年12月31日止年度</b> |   |   |                                |
| Depreciation charge                            | 折舊開支                    | 77  | 2,241   | 2,318                          |
| <b>For the year ended<br/>31 December 2024</b> | <b>截至2024年12月31日止年度</b> |   |   |                                |
| Depreciation charge                            | 折舊開支                    | 111   | 2,261   | 2,372                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 19. RIGHT-OF-USE ASSETS (continued)

|                                  |            | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| Expense relating to short-leases | 與短期租賃有關的費用 | 6,303                            | 5,679                            |
| Total cash outflow for leases    | 租賃現金流出總額   | 7,810                            | 7,685                            |
| Addition to right-of-use assets  | 添置使用權資產    | 2,852                            | 115                              |

For both years, the Group leases various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 3 months to 47 years for both years. Lease terms are negotiated on an individual basis and contain 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.

The Group regularly entered into short-term leases for various offices. As at 31 December 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of US\$5,019,000 are recognised with related right-of-use assets of US\$19,102,000 as at 31 December 2025 (2024: lease liabilities of US\$3,570,000 are recognised with related right-of-use assets of US\$21,938,000). 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.

### 20. INVESTMENT PROPERTIES

The Group leases out various plants under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years (2024: 1 to 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

### 19. 使用權資產 (續)

於兩個年度，本集團租賃各種辦公室及倉庫供其運營之用。於兩個年度，租賃合同按3個月至47年的固定期限訂立。租賃條款乃根據個案基準商定，並包含不同的條款及條件。在釐定租賃期限及評估不可撤銷期限的長短時，本集團採用合同的定義並釐定合同可強制執行的期限。

本集團日常為各辦公室訂立短期租賃。於2025年12月31日，短期租賃組合與上文披露短期租賃開支所對應的短期租賃組合相似。

#### 租賃限制或契諾

此外，於2025年12月31日，以相關使用權資產19,102千美元確認租賃負債5,019千美元（2024年：以相關使用權資產21,938千美元確認租賃負債3,570千美元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用作借貸的抵押品。

### 20. 投資物業

本集團根據經營租賃出租若干廠房，租金須每月支付。租賃通常初步為期1至3年（2024年：1至3年），且僅承租人有權單方面將租賃延長至初始期以外。在承租人行使延期選擇權的情況下，大多數租賃合同均包含市場審查條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 20. INVESTMENT PROPERTIES (continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 20. 投資物業 (續)

本集團不會因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣計價。租賃合同不包含剩餘價值保證及／或承租人在租賃期末購買物業的選擇權。

|   |                     | US\$'000<br>千美元 |
|---|---------------------|-----------------|
| <b>COST</b>                                     |                     |                 |
| At 1 January 2024                               | 成本<br>於2024年1月1日    | 2,166           |
| Exchange adjustments                            | 匯兌調整                | (32)            |
| At 31 December 2024                             | 於2024年12月31日        | 2,134           |
| Net transfer from property, plant and equipment | 淨轉撥自物業、廠房及設備        | 254             |
| Exchange adjustments                            | 匯兌調整                | 48              |
| At 31 December 2025                             | 於2025年12月31日        | 2,436           |
| <b>DEPRECIATION</b>                             |                     |                 |
| At 1 January 2024                               | 折舊<br>於2024年1月1日    | (626)           |
| Provided for the year                           | 本年撥備                | (79)            |
| Exchange adjustments                            | 匯兌調整                | 9               |
| At 31 December 2024                             | 於2024年12月31日        | (696)           |
| Provided for the year                           | 本年撥備                | (80)            |
| Exchange adjustments                            | 匯兌調整                | (16)            |
| At 31 December 2025                             | 於2025年12月31日        | (792)           |
| <b>CARRYING VALUES</b>                          |                     |                 |
| At 31 December 2025                             | 賬面值<br>於2025年12月31日 | 1,644           |
| At 31 December 2024                             | 於2024年12月31日        | 1,438           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 21. GOODWILL

### 21. 商譽

|                        |              | Elec-Tech<br>Solid State<br>Lighting<br>(HK) Limited<br>("HKSSL")<br>怡達(香港)<br>光電科技<br>有限公司<br>(「香港怡達」)<br>US\$'000<br>千美元 | Shanghai<br>Arcata<br>Electronics<br>Co., Ltd.<br>("Arcata")<br>上海阿卡得<br>電子有限公司<br>(「阿卡得」)<br>US\$'000<br>千美元 | Total<br><br>合計<br>US\$'000<br>千美元 |
|------------------------|--------------|--|---|------------------------------------|
| <b>COST</b>            | <b>成本</b>    |  |   |                                    |
| At 1 January 2024      | 於2024年1月1日   | 53,261   | 1,040   | 54,301                             |
| Exchange adjustments   | 匯兌調整         | (783)  | (15)  | (798)                              |
| At 31 December 2024    | 於2024年12月31日 | 52,478   | 1,025   | 53,503                             |
| Exchange adjustments   | 匯兌調整         | 1,192  | 23  | 1,215                              |
| At 31 December 2025    | 於2025年12月31日 | 53,670   | 1,048   | 54,718                             |
| <b>IMPAIRMENT</b>      | <b>減值</b>    |  |   |                                    |
| At 1 January 2024      | 於2024年1月1日   | 24,456   | –   | 24,456                             |
| Exchange adjustments   | 匯兌調整         | (359)  | –   | (359)                              |
| At 31 December 2024    | 於2024年12月31日 | 24,097   | –   | 24,097                             |
| Exchange adjustments   | 匯兌調整         | 547  | –   | 547                                |
| At 31 December 2025    | 於2025年12月31日 | 24,644   | –   | 24,644                             |
| <b>CARRYING VALUES</b> | <b>賬面值</b>   |  |   |                                    |
| At 31 December 2025    | 於2025年12月31日 | 29,026   | 1,048   | 30,074                             |
| At 31 December 2024    | 於2024年12月31日 | 28,381   | 1,025   | 29,406                             |

Particulars regarding impairment testing on goodwill are disclosed in Note 23.

有關商譽減值測試的詳情已於附註23披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 22. OTHER INTANGIBLE ASSETS

### 22. 其他無形資產

|                          |              | Trademarks<br>(indefinite<br>useful lives)<br>商標(無限<br>可使用年期)<br>US\$'000<br>千美元 | Trademarks<br>(finite<br>useful lives)<br>商標(有限<br>可使用年期)<br>US\$'000<br>千美元 | Computer<br>software<br>電腦軟件<br>US\$'000<br>千美元 | Customer<br>relationships<br>客戶關係<br>US\$'000<br>千美元 | Deferred<br>development<br>costs<br>遞延開發<br>成本<br>US\$'000<br>千美元 | Patents<br>專利權<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|--------------------------|--------------|--|--|---|--|---|-----------------------------------|--------------------------------|
| COST                     |              | 成本   |  |   |  |   |                                   |                                |
| At 1 January 2024        | 於2024年1月1日   | 2,485  | 11,318   | 1,720   | 46,969   | 3,537   | 34,724                            | 100,753                        |
| Additions                | 添置           | -  | -  | 168   | -  | 332   | -                                 | 500                            |
| Reclassification         | 重新分類         | -  | -  | -   | -  | (1,302)   | 1,302                             | -                              |
| Exchange adjustment      | 匯兌調整         | (37)   | (167)  | (22)  | (904)  | (93)  | (441)                             | (1,664)                        |
| At 31 December 2024      | 於2024年12月31日 | 2,448  | 11,151   | 1,866   | 46,065   | 2,474   | 35,585                            | 99,589                         |
| Additions                | 添置           | -  | -  | 207   | -  | -   | 1,978                             | 2,185                          |
| Disposals                | 處置           | -  | -  | (1)   | -  | -   | (48)                              | (49)                           |
| Exchange adjustment      | 匯兌調整         | 56   | 253  | (5)   | 1,088  | -   | 836                               | 2,228                          |
| At 31 December 2025      | 於2025年12月31日 | 2,504  | 11,404   | 2,067   | 47,153   | 2,474   | 38,351                            | 103,953                        |
| ACCUMULATED AMORTISATION |              | 累計攤銷   |  |   |  |   |                                   |                                |
| At 1 January 2024        | 於2024年1月1日   | -  | (11,318)   | (731)   | (15,901)   | -   | (30,322)                          | (58,272)                       |
| Charge for the year      | 本年開支         | -  | -  | (142)   | (2,141)  | -   | (2,612)                           | (4,895)                        |
| Exchange adjustment      | 匯兌調整         | -  | 167  | 10  | 232  | -   | 386                               | 795                            |
| At 31 December 2024      | 於2024年12月31日 | -  | (11,151)   | (863)   | (17,810)   | -   | (32,548)                          | (62,372)                       |
| Charge for the year      | 本年開支         | -  | -  | (213)   | (3,078)  | -   | (2,714)                           | (6,005)                        |
| Exchange adjustment      | 匯兌調整         | -  | (253)  | 59  | 674  | -   | (1,203)                           | (723)                          |
| At 31 December 2025      | 於2025年12月31日 | -  | (11,404)   | (1,017)   | (20,214)   | -   | (36,465)                          | (69,100)                       |
| CARRYING VALUES          |              | 賬面值  |  |   |  |   |                                   |                                |
| At 31 December 2025      | 於2025年12月31日 | 2,504  | -  | 1,050   | 26,939   | 2,474   | 1,886                             | 34,853                         |
| At 31 December 2024      | 於2024年12月31日 | 2,448  | -  | 1,003   | 28,255   | 2,474   | 3,037                             | 37,217                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 22. OTHER INTANGIBLE ASSETS (continued)

Deferred development costs are internally generated. The Group's computer software and patents were acquired from third parties. Trademarks and customer relationships were purchased as part of a business combination in prior years.

The above intangible assets other than trademarks with indefinite useful lives have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

|                                     |               |
|-------------------------------------|---------------|
| Trademarks with finite useful lives | 5 years       |
| Computer software                   | 5 to 10 years |
| Customer relationships              | 5 to 20 years |
| Patents                             | 5 to 10 years |

The trademarks with indefinite useful lives are renewable at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in Note 23.

### 22. 其他無形資產 (續)

遞延開發成本屬內部產生。本集團的電腦軟件及專利權乃從第三方獲得。商標及客戶關係乃過往年度作為業務合併的一部分而購買。

除具無限可使用年期的商標外，上述無形資產均具有限可使用年期。此類無形資產於以下期間按直線法攤銷：

|             |       |
|-------------|-------|
| 具有限可使用年期的商標 | 5年    |
| 電腦軟件        | 5至10年 |
| 客戶關係        | 5至20年 |
| 專利權         | 5至10年 |

具無限可使用年期的商標可以最小成本續新。本公司董事認為，本集團將持續續新商標，並有能力如此行事。本集團管理層已進行各種研究，包括市場、競爭及環境趨勢以及品牌延伸機會，該等研究證明商標對使用商標的產品預期可為本集團產生淨現金流量的期間並無可預見的限制。

因此，本集團管理層認為該等商標具有無限可使用年期，因為預計該等商標將無限期貢獻淨現金流入。該等商標不會攤銷，直至其可使用年期被釐定為有限止。相反，其將每年及在有跡象表明可能會減值時進行減值測試。減值測試的詳情於附註23披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

#### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives set out in Notes 21 and 22 have been allocated to two individual CGUs. The carrying amounts of goodwill and trademarks (net of accumulated impairment losses) allocated to these units are as follows:

|        |      | Goodwill<br>商譽                   |                                  | Trademarks<br>商標                 |                                  |
|--------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|        |      | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| HKSSL  | 香港怡達 | 29,026                           | 28,381                           | 2,504                            | 2,448                            |
| Arcata | 阿卡得  | 1,048                            | 1,025                            | -                                | -                                |
|        |      | <b>30,074</b>                    | 29,406                           | <b>2,504</b>                     | 2,448                            |

In addition to goodwill and trademarks above, property, plant and equipment, other intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill and trademarks are also included in the respective CGU for the purpose of impairment assessment.

#### 23. 商譽及具無限可使用年期的無形資產減值測試

就減值測試而言，附註21及22中所載商譽及具無限可使用年期的商標已分配至兩個單獨現金產生單位。分配予該等單位的商譽及商標的賬面值(扣除累計減值虧損後)如下：

除上述商譽及商標外，產生現金流量的物業、廠房及設備、其他無形資產及使用權資產(包括分配公司資產)，連同相關商譽及商標，亦計入各自的現金產生單位，以進行減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

#### HKSSL

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 13.60% (2024: 14.87%). HKSSL's cash flows beyond the five-year period are extrapolated using a steady 2% (2024: 2%) growth rate. This growth rate is based on the historical consumer price index growth rate and does not exceed the average consumer price index growth rate in the United States. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2025 and 2024, management of the Group determines that there is no impairment on HKSSL. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of HKSSL to exceed the recoverable amount of HKSSL.

### 24. INTERESTS IN ASSOCIATES

### 23. 商譽及具無限可使用年期的無形資產減值測試 (續)

#### 香港怡達

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率13.60% (2024年：14.87%)。香港怡達五年期以上的現金流量使用穩定的2% (2024年：2%) 增長率推算得出。該增長率基於歷史消費價格指數增長率，並且不超過美國平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。

截至2025年及2024年12月31日止年度，本集團管理層釐定香港怡達並無減值。管理層認為，任何該等假設的任何合理可能變動均不會導致香港怡達的賬面值超過香港怡達的可收回金額。

### 24. 於聯營公司之權益

|  |                          | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Cost of interests in associates  | 於聯營公司的權益成本               | 146,425                          | 143,175                          |
| Share of post-acquisition profit or loss and other comprehensive income, net of dividends received | 應佔收購後利潤或虧損及其他全面收入，扣除已收股息 | (494)                            | (1,466)                          |
| Impairment losses recognised   | 已確認減值虧損                  | (27,803)                         | (27,186)                         |
|  |                          | <b>118,128</b>                   | <b>114,523</b>                   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 24. INTERESTS IN ASSOCIATES (continued)

Details of the Group's material associates at the end of the reporting period are as follows:

| Name of entity<br>實體名稱                                     | Country of incorporation/<br>registration<br>註冊成立/<br>註冊國家 | Principal place of business<br>主要營業地點 | Proportion of ownership interest held by the Group<br>本集團所持所有權比例 |               | Proportion of voting rights held by the Group<br>本集團所持投票權比例 |               | Principal activities<br>主要活動  |
|--|--|---------------------------------------|--|---------------|---|---------------|---|
|  |  |                                       | 2025<br>2025年  | 2024<br>2024年 | 2025<br>2025年   | 2024<br>2024年 |   |
| Brilliant Lights International Holding Pte. Ltd. ("BLIHP") | Singapore  | Singapore                             | 30%  | 30%           | 30%   | 30%           | Investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances |
| Brilliant Lights International Holding Pte. Ltd. (「BLIHP」) | 新加坡  | 新加坡                                   | 30%  | 30%           | 30%   | 30%           | 投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器  |

The above table lists out the associate of the Group which, in the opinion of the directors, principally affect the share of results of associates for the year or constitute a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

*Note:* In the opinion of the directors, BLIHP is regarded as associate of the Group because the Group appoints director in the board of directors of BLIHP which indicates the Group has significant influence over BLIHP.

### 24. 於聯營公司之權益 (續)

本集團主要聯營公司於報告期末的詳情如下：

上表列出董事認為主要影響應佔聯營公司年度業績或構成本集團於聯營公司權益相當大部分之本集團聯營公司。董事認為列出其他聯營公司詳情，會令名單篇幅變得冗長。

*附註：* 董事認為，BLIHP被視為本集團的聯營公司，因為本集團在BLIHP的董事會中委任董事，這表明本集團對BLIHP具有重大影響力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 24. INTERESTS IN ASSOCIATES (continued)

#### Impairment assessment of interest in BLIHP

BLIHP and its subsidiaries (collectively referred to as “BLIHP Group”) are engaged in manufacturing and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances with the NVC brand in PRC. BLIHP’s sales were made through various e-commerce platforms and traditional sale channels, representing the online and offline segments respectively. During the year ended 31 December 2025, an impairment loss of US\$27,175,000 (2024: US\$26,562,000) was recognised, the impairment is due to key factors worsening during the later part of the year ended 31 December 2025, mainly the weak first-hand real estate market in the PRC, and the adverse export environment which in term created severe competition in the domestic market, resulting in a substantial shortfall in operating profit when compared to previous year’s financial budgets approved by management of BLIHP. As at 31 December 2025, the accumulated impairment loss amounting to US\$27,175,000 (2024: US\$26,562,000) was recognised.

The Group’s management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group’s management for the market development estimate.

The recoverable amount of the interest in BLIHP is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 14.5% (2024: 14.5%). BLIHP’s cash flows beyond the five-year period are extrapolated using a steady 2.0% (2024: 2.0%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average consumer price index growth rate in the PRC for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit’s past performance and management’s expectations for the market development.

### 24. 於聯營公司之權益 (續)

#### 於BLIHP的權益減值評估

BLIHP及其附屬公司(統稱「BLIHP集團」)在中國從事製造及銷售雷士品牌的光源、燈具、燈用鎮流器、照明電子產品及其他電器。BLIHP的銷售通過各種電子商務平台及傳統銷售渠道進行，分別代表線上及線下分部。於截至2025年12月31日止年度，確認減損虧損27,175千美元(2024年：26,562千美元)，出現減值是由於截至2025年12月31日止年度下半年主要因素惡化所致，主要是中國一手房地產市場疲軟，以及不利的出口環境導致國內市場競爭激烈，導致經營利潤與BLIHP管理層批准的上一年度財務預算相比大幅下降。於2025年12月31日，累計確認減值虧損27,175千美元。(2024年：26,562千美元)

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。

於BLIHP的權益的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率14.5%(2024年：14.5%)。BLIHP五年期以上的現金流量使用穩定的2.0%(2024年：2.0%)增長率推算得出。該增長率基於相關行業的增長預測，並且不超過中國相關行業的平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 24. INTERESTS IN ASSOCIATES (continued)

#### Impairment assessment of interest in BLIHP (continued)

The results of the valuation assessment using these assumptions show that the recoverable amount amounting to US\$112,715,000 is below the carrying amount of interest in BLIHP as at 31 December 2024. Accordingly, an impairment loss of US\$26,562,000 was recognised in profit or loss during the year ended 31 December 2024. No impairment loss was recognised during the year ended 31 December 2025.

#### Summarised financial information of a material associate

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 associate's financial statements prepared in accordance with IFRS Accounting Standards.

All of these associates are accounted for using the equity method in these consolidated financial statements.

### 24. 於聯營公司之權益 (續)

#### 於BLIHP的權益減值評估 (續)

使用該等假設進行估值評估的結果表明，可收回金額112,715千美元低於BLIHP的權益在2024年12月31日的賬面值。因此，於截至2024年12月31日止年度在損益確認減值損失26,562千美元。截至2025年12月31日止年度並無確認減值損失。

#### 一家主要聯營公司的財務資料 概要

有關本集團主要聯營公司的財務資料概要載列如下。以下財務資料概要指該聯營公司根據國際財務報告會計準則編製的財務報表所列金額。

於該等綜合財務報表中，所有該等聯營公司均採用權益法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 24. INTERESTS IN ASSOCIATES (continued)

### 24. 於聯營公司之權益 (續)

#### BLIHP

#### BLIHP

|   |                                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|-------------------------------------|----------------------------------|----------------------------------|
| Current assets  | 流動資產                                | 615,581                          | 604,381                          |
| Non-current assets, excluding goodwill  | 非流動資產 (不包括商譽)                       | 547,450                          | 535,204                          |
| Goodwill  | 商譽                                  | 242,739                          | 254,661                          |
| Current liabilities   | 流動負債                                | (580,041)                        | (544,000)                        |
| Non-current liabilities   | 非流動負債                               | (429,986)                        | (448,727)                        |
| Net assets  | 淨資產                                 | 395,743                          | 401,519                          |
| Less:   | 減：                                  |                                  |                                  |
| – goodwill  | – 商譽                                | (192,462)                        | (205,500)                        |
| – non-controlling interests in the associate's subsidiaries (“Associate's NCI”)       | – 於聯營公司之附屬公司的非控制性權益 (「聯營公司的非控制性權益」) | (31,008)                         | (30,719)                         |
| Net assets, excluding goodwill and associate's NCI                                    | 淨資產，不包括商譽及聯營公司的非控制性權益               | 172,273                          | 165,300                          |
| Proportion of the Group's ownership   | 本集團所有權百分比                           | 30%                              | 30%                              |
| Group's share of net assets of the associates, excluding goodwill and Associate's NCI | 本集團應佔聯營公司淨資產，不包括商譽及聯營公司的非控制性權益      | 51,682                           | 49,590                           |
| Goodwill on acquisition of the associate  | 收購聯營公司商譽                            | 85,279                           | 83,386                           |
| Impairment loss recognised  | 已確認減值虧損                             | (27,175)                         | (26,562)                         |
| Other adjustments   | 其他調整                                | 6,454                            | 6,301                            |
| Carrying amount of the investment   | 投資賬面值                               | 116,240                          | 112,715                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 24. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information of a material associate (continued)

|  |                                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Revenue  | 收入                             | 556,385                          | 613,255                          |
| (Loss) profit for the year   | 本年(虧損)利潤                       | (3,099)                          | 18,988                           |
| (Loss) profit for the year excluding non-controlling interests in an associate's subsidiaries              | 本年(虧損)利潤, 不包括於聯營公司之附屬公司的非控制性權益 | (2,697)                          | 19,284                           |
| Total comprehensive income for the year  | 本年全面收入合計                       | 2,769                            | 11,959                           |
| Total comprehensive income for the year excluding non-controlling interests in an associate's subsidiaries | 本年全面收入合計, 不包括於聯營公司之附屬公司的非控制性權益 | 3,171                            | 12,255                           |
| Dividend received from the associate during the year   | 本年收到聯營公司股息                     | -                                | 16,982                           |

#### Aggregate information of associate that are not individually material

|  |                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|---------------------|----------------------------------|----------------------------------|
| The Group's share of profit  | 本集團應佔利潤             | 39                               | 93                               |
| The Group's share of total comprehensive income                        | 本集團應佔全面收入合計         | 39                               | 93                               |
| Aggregate carrying amount of the Group's interests in these associates | 本集團於該等聯營公司的權益的合計賬面值 | 1,888                            | 1,808                            |

### 24. 於聯營公司之權益 (續)

#### 一家主要聯營公司的財務資料概要 (續)

|  |                                | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Revenue  | 收入                             | 556,385                          | 613,255                          |
| (Loss) profit for the year   | 本年(虧損)利潤                       | (3,099)                          | 18,988                           |
| (Loss) profit for the year excluding non-controlling interests in an associate's subsidiaries              | 本年(虧損)利潤, 不包括於聯營公司之附屬公司的非控制性權益 | (2,697)                          | 19,284                           |
| Total comprehensive income for the year  | 本年全面收入合計                       | 2,769                            | 11,959                           |
| Total comprehensive income for the year excluding non-controlling interests in an associate's subsidiaries | 本年全面收入合計, 不包括於聯營公司之附屬公司的非控制性權益 | 3,171                            | 12,255                           |
| Dividend received from the associate during the year   | 本年收到聯營公司股息                     | -                                | 16,982                           |

#### 個別並不重大的聯營公司的匯總資料

|  |                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|---------------------|----------------------------------|----------------------------------|
| The Group's share of profit  | 本集團應佔利潤             | 39                               | 93                               |
| The Group's share of total comprehensive income                        | 本集團應佔全面收入合計         | 39                               | 93                               |
| Aggregate carrying amount of the Group's interests in these associates | 本集團於該等聯營公司的權益的合計賬面值 | 1,888                            | 1,808                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 25. EQUITY INSTRUMENTS AT FVTOCI

|                             |         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Listed equity securities    | 上市權益證券  | 1,423                            | 2,239                            |
| Unlisted equity investments | 非上市權益投資 | 112                              | 110                              |
|                             |         | <b>1,535</b>                     | <b>2,349</b>                     |

The above listed equity investments represent ordinary shares of an entity listed in the PRC and the above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. Both investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

### 26. TRADE AND BILLS RECEIVABLES

|                                   |          | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| Trade receivables                 | 貿易應收賬款   | 45,485                           | 49,913                           |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (556)                            | (530)                            |
|                                   |          | <b>44,929</b>                    | <b>49,383</b>                    |
| Bills receivables                 | 票據應收賬款   | 69                               | 152                              |
|                                   |          | <b>44,998</b>                    | <b>49,535</b>                    |

As at 1 January 2024, trade receivables from contracts with customer amounted to US\$49,218,000.

### 25. 按公允價值計入其他全面收入的權益工具

上述上市權益投資指在中國上市的實體的普通股，上述非上市權益投資指本集團在中國成立的私營實體的股權。該等投資並非持作交易目的，而是為長期戰略目的而持有。本公司董事選擇將權益工具投資指定為按公允價值計入其他全面收入，因為彼等認為於損益確認該等投資的公允價值短期波動與本集團長期持有該等投資及長遠發揮其表現潛力的策略不符。

### 26. 貿易及票據應收賬款

於2024年1月1日，來自客戶合同的貿易應收賬款為49,218千美元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 26. TRADE AND BILLS RECEIVABLES (continued)

The credit period on sales of goods is ranging from 0 to 120 days.

Included in the Group's trade receivables are amounts due from related parties of US\$155,000 (2024: US\$161,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the transaction date, and an analysis of bills receivables by age, net of allowance for credit losses, presented based on the bills issuance date at the end of the reporting period.

|                          |               | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--------------------------|---------------|----------------------------------|----------------------------------|
| <b>Trade receivables</b> | <b>貿易應收賬款</b> |                                  |                                  |
| Within 3 months          | 3個月內          | 39,328                           | 46,252                           |
| 4 to 6 months            | 4至6個月         | 3,884                            | 1,285                            |
| 7 to 12 months           | 7至12個月        | 564                              | 587                              |
| 1 to 2 years             | 1年至2年         | 38                               | 293                              |
| Over 2 years             | 2年以上          | 1,115                            | 966                              |
|                          |               | <b>44,929</b>                    | 49,383                           |
| <b>Bills receivables</b> | <b>票據應收賬款</b> |                                  |                                  |
| Within 3 months          | 3個月內          | 69                               | 152                              |

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$4,812,000 (2024: US\$5,505,000) which are past due as at the reporting date. Out of the past due balances, US\$2,701,000 (2024: US\$3,316,000) has been past due 90 days or more and is not considered as in default based on repayment records of those customers and continuous business with the Group.

### 26. 貿易及票據應收賬款 (續)

貨品銷售的信貸期介乎0至120天。

應收關聯方賬款155千美元(2024年:161千美元)計入本集團貿易應收賬款,該等賬款的還款信貸條件與提供給本集團主要客戶的條件相若。

以下為基於交易日期呈列的貿易應收賬款(已扣除信貸虧損撥備)的賬齡分析,以及基於報告期末的票據發行日期呈列,按賬齡劃分的票據應收賬款(已扣除信貸虧損撥備)分析。

於2025年12月31日,本集團的貿易應收賬款餘額中包括賬面總值為4,812千美元(2024年:5,505千美元)的應收賬款,該等應收賬款於報告日期已逾期。在逾期餘額中,2,701千美元(2024年:3,316千美元)已逾期90日或更長時間,但根據該等客戶的還款記錄及與本集團的持續業務,不被視為違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 26. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2025, total bills received amounted to US\$69,000 (2024: US\$152,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months. Other than bills receivables, the Group does not hold any collateral over these balances.

Trade receivables amounted to US\$7,479,000 (2024: US\$7,777,000) have been pledged as security for the Group's borrowings (Note 42).

Details of impairment assessment of trade and bills receivables are set out in Note 44(b).

### 26. 貿易及票據應收賬款 (續)

於2025年12月31日，本集團持有票據已收賬款總額69千美元（2024年：152千美元），用於未來結算貿易應收賬款。本集團收到的所有票據的到期期限均少於六個月。除票據應收賬款外，本集團並無就該等結餘持有任何抵押品。

金額為7,479千美元（2024年：7,777千美元）的貿易應收賬款已作為本集團借款的抵押品予以抵押（附註42）。

貿易及票據應收賬款的減值評估詳情載於附註44(b)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

#### 27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

#### 27. 其他應收賬款、保證金及預付款

|   |                       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|-----------------------|----------------------------------|----------------------------------|
| <b>Non-current asset</b>  | <b>非流動資產</b>          |                                  |                                  |
| Deposits paid for acquisition of property, plant and equipment          | 收購物業、廠房及設備支付保證金       | 42,577                           | 41,148                           |
| <b>Current assets</b>   | <b>流動資產</b>           |                                  |                                  |
| Prepayments   | 預付款                   | 2,549                            | 1,957                            |
| PRC value added tax recoverable   | 可退還中國增值稅              | 3,791                            | 3,067                            |
| Deposits paid and other receivables from third parties                  | 給予第三方的保證金及應收第三方其他應收賬款 | 4,383                            | 2,820                            |
| Other receivables due from:   | 應收以下各方的其他應收賬款：        |                                  |                                  |
| – associates  | – 聯營公司                | 2,243                            | 1,428                            |
| – an entity with significant influence over the Company                 | – 對本公司有重大影響的實體        | 959                              | 925                              |
| – subsidiaries of an entity with significant influence over the Company | – 對本公司有重大影響的實體的附屬公司   | 932                              | 861                              |
|   |                       | <b>14,857</b>                    | 11,058                           |
| Less: Allowance for credit losses                                       | 減：信貸虧損撥備              | (71)                             | (387)                            |
|   |                       | <b>14,786</b>                    | 10,671                           |

Details of impairment assessment of other receivables are set out in Note 44(b).

其他應收賬款的減值評估詳情載於附註44(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 28. INVENTORIES

|                               |         | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Raw materials and consumables | 原材料和消耗品 | 8,927                            | 8,414                            |
| Work in progress              | 半成品     | 9,340                            | 4,075                            |
| Finished goods                | 成品      | 25,346                           | 27,872                           |
|                               |         | <b>43,613</b>                    | 40,361                           |

During the current year, management of the Group considered the market performance and the expected net realisable value of the inventories. As a result, the Group has written down inventories, net of reversal, of US\$1,557,000 (2024: US\$1,552,000) to their net realisable values, and included the charge in "Cost of sales".

### 28. 存貨

於本年度，本集團管理層已考慮市場表現及存貨的預期可變現淨值。因此，本集團已將存貨（扣除撥回）1,557千美元（2024年：1,552千美元）撇減至其可變現淨值，並計入「銷售成本」扣減。

### 29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL/ DERIVATIVES

|  |                       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|-----------------------|----------------------------------|----------------------------------|
| <b>Financial assets at FVTPL</b>             | <b>按公允價值計入損益的金融資產</b> |                                  |                                  |
| Equity securities listed in the PRC (Note i) | 於中國上市的股本證券 (附註i)      | -                                | 4,731                            |
| Investments in listed bonds (Note ii)        | 投資上市債券 (附註ii)         | 51,965                           | 50,000                           |
|  |                       | <b>51,965</b>                    | 54,731                           |
| <b>Financial liabilities at FVTPL</b>        | <b>按公允價值計入損益的金融負債</b> |                                  |                                  |
| Contingent consideration payable (Note iii)  | 應付或有代價 (附註iii)        | 2,708                            | 2,332                            |
| Derivatives (Note iv)                        | 衍生工具 (附註iv)           | 90                               | 143                              |
|  |                       | <b>2,798</b>                     | 2,475                            |
| Analysis as:                                 | 分析如下：                 |                                  |                                  |
| - non-current                                | - 非流動                 | 2,398                            | 2,141                            |
| - current                                    | - 流動                  | 400                              | 334                              |
|  |                       | <b>2,798</b>                     | 2,475                            |

### 29. 按公允價值計入損益的金融資產（負債）／衍生工具

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL/ DERIVATIVES (continued)

Notes:

- (i) During the current year, the Group disposed of 20,363,832 shares in equity securities listed on the Shenzhen Stock Exchange for an aggregate consideration of US\$6,805,000. This transaction resulted in a gain of US\$1,849,000 on the disposal of financial assets at fair value through profit or loss.
- (ii) The investments in listed bonds and the government bonds of US\$51,965,000 (2024: US\$50,000,000) were issued by a financial institution. During the current year, a fair value gain of US\$2,301,000, after deducting transaction costs US\$292,000, was recognised in profit or loss.
- (iii) On 7 March 2024, 40% equity interest in NVC Lighting AB was acquired by a subsidiary of the Company. NVC Lighting AB principally engages in conducting import, export and sales of luminaries and lighting products in Sweden. The acquisition price consists of (i) a fixed consideration of SEK6,000,000, and (ii) earn-out payment base on the financial performance of NVC Lighting AB for the fiscal periods from 2024 to 2027. During the current year, a fair value loss of US\$292,000 was recognised in profit or loss. Additionally, the Group has settled an amount of US\$348,000 during the current year.

The earn-out arrangement is a contingent consideration payable and classified as a financial liabilities at FVTPL. Details of the fair value measurement are in Note 44(c).

### 29. 按公允價值計入損益的金融 資產(負債)／衍生工具(續)

附註：

- (i) 於本年度，本集團出售20,363,832股於深圳證券交易所上市的股本證券，總代價為6,805千美元。此項交易導致出售按公允價值計入損益的金融資產的收益1,849千美元。
- (ii) 投資的51,965千美元（2024年：50,000千美元）上市債券及政府債券由金融機構發行。於本年度，扣除交易成本292千美元後，公允價值收益2,301千美元已於損益中確認。
- (ii) 於2024年3月7日，本公司附屬公司收購了NVC Lighting AB的40%股權。NVC Lighting AB主要在瑞典從事燈具及照明產品的進出口及銷售。收購價格包括(i)6,000,000克朗的固定代價，以及(ii)根據NVC Lighting AB在2024年至2027年財政期間的財務業績支付的獲利付款。於本年度，公允價值虧損292千美元已於損益中確認。此外，本集團已於本年度結清348千美元。

獲利安排是一種應付或有代價，並被歸類為按公允價值計入損益的金融負債。公允價值計量的詳情於附註44(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL/ DERIVATIVES (continued)

Notes: (continued)

- (iv) Major terms of the foreign currency forward contracts are as follows:

Year ended 31 December 2025:

| Notional amount<br>名義金額                    | Maturity<br>到期日             | Exchange rate<br>匯率             |
|--|-----------------------------|---------------------------------|
| Sell JPY153,655,777<br>出售153,655,777日圓     | 30 April 2026<br>2026年4月30日 | RMB1: JPY21.94<br>人民幣1元：21.94日圓 |
| Sell JPY1,300,000,000<br>出售1,300,000,000日圓 | 30 April 2026<br>2026年4月30日 | RMB1: JPY22.68<br>人民幣1元：22.68日圓 |

Year ended 31 December 2024:

| Notional amount<br>名義金額                    | Maturity<br>到期日             | Exchange rate<br>匯率             |
|--|-----------------------------|---------------------------------|
| Sell JPY1,253,700,000<br>出售1,253,700,000日圓 | 30 April 2026<br>2026年4月30日 | RMB1: JPY21.94<br>人民幣1元：21.94日圓 |

### 29. 按公允價值計入損益的金融 資產(負債)／衍生工具(續)

附註：(續)

- (iv) 外幣遠期合約主要條款如下：

截至2025年12月31日止年度：

截至2024年12月31日止年度：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 30. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates ranging from 0.01% to 1.00% (2024: 0.01% to 1.00%). The fixed deposits carry fixed interest rates at 3.3% (2024: 3.1%) per annum.

Details of impairment assessment of bank balances are set out in Note 44(b).

### 31. TRADE PAYABLES

### 30. 現金及現金等價物

現金及現金等價物包括活期存款及用於滿足本集團短期現金承諾的短期存款，按介乎0.01%至1.00%（2024年：0.01%至1.00%）的市場利率計息。定期存款按3.3%（2024年：3.1%）的年利率計息。

銀行結餘的減值評估詳情載於附註44(b)。

### 31. 貿易應付賬款

|   |                          | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Trade payables due to third parties   | 應付第三方貿易應付賬款              | 36,676                           | 37,714                           |
| Trade payables due to related parties:  | 應付關聯方的貿易應付賬款：            |                                  |                                  |
| – subsidiaries of entity with significant influence over the Company          | – 對本公司有重大影響的實體的附屬公司      | 474                              | 466                              |
| – associates  | – 聯營公司                   | 17                               | 73                               |
| Trade payables due to third parties under supplier finance arrangement (Note) | 供應商融資安排下應付第三方貿易應付賬款 (附註) | 2,880                            | 2,601                            |
|   |                          | <b>40,047</b>                    | <b>40,854</b>                    |

*Note:* These relate to trade payables in which the Group has issued bills to the relevant suppliers and related parties for future settlement of trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers and related parties without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

*附註：* 該等賬款與本集團已向相關供應商及關聯方開具票據以用於未來結算貿易應付賬款的貿易應付賬款有關。本集團繼續確認該等貿易應付賬款，因為有關銀行須按與供應商及關聯方協定的相同條件，僅在票據到期日付款，而不會進一步延期。於綜合現金流量表中，該等票據的結算根據安排的性質計入經營現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 31. TRADE PAYABLES (continued)

The following is an aged analysis of trade payables not under supplier finance arrangement presented based on the transaction date.

|                 |        | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------|--------|----------------------------------|----------------------------------|
| Within 3 months | 3個月內   | 35,424                           | 36,660                           |
| 4 to 6 months   | 4至6個月  | 421                              | 401                              |
| 7 to 12 months  | 7至12個月 | 362                              | 270                              |
| 1 to 2 years    | 1年至2年  | 228                              | 170                              |
| Over 2 years    | 2年以上   | 732                              | 752                              |
|                 |        | <b>37,167</b>                    | 38,253                           |

The following is an aged analysis of trade payables under supplier finance arrangement presented based on the bills issuance date.

|                 |       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------|-------|----------------------------------|----------------------------------|
| Within 3 months | 3個月內  | 1,305                            | 1,652                            |
| 4 to 6 months   | 4至6個月 | 1,575                            | 949                              |
|                 |       | <b>2,880</b>                     | 2,601                            |

The average credit period on purchase of goods is 30 to 180 days (2024: 30 to 180 days).

### 31. 貿易應付賬款 (續)

下表載列並非基於交易日期的供應商融資安排下貿易應付賬款的賬齡分析。

|                 |        | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------|--------|----------------------------------|----------------------------------|
| Within 3 months | 3個月內   | 35,424                           | 36,660                           |
| 4 to 6 months   | 4至6個月  | 421                              | 401                              |
| 7 to 12 months  | 7至12個月 | 362                              | 270                              |
| 1 to 2 years    | 1年至2年  | 228                              | 170                              |
| Over 2 years    | 2年以上   | 732                              | 752                              |
|                 |        | <b>37,167</b>                    | 38,253                           |

下表載列基於票據發行日期的供應商融資安排下貿易應付賬款賬齡分析。

|                 |       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------|-------|----------------------------------|----------------------------------|
| Within 3 months | 3個月內  | 1,305                            | 1,652                            |
| 4 to 6 months   | 4至6個月 | 1,575                            | 949                              |
|                 |       | <b>2,880</b>                     | 2,601                            |

購買貨物的平均信貸期為30至180天 (2024年：30至180天)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

#### 32. OTHER PAYABLES AND ACCRUALS

#### 32. 其他應付賬款及預提費用

|  |                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|---------------------|----------------------------------|----------------------------------|
| Other payables and accruals  | 其他應付賬款及預提費用         | 25,038                           | 23,004                           |
| Other payables due to related parties:                               | 其他應付關聯方的賬款：         |                                  |                                  |
| – subsidiaries of entity with significant influence over the Company | – 對本公司有重大影響的實體的附屬公司 | 338                              | 310                              |
| – associates   | – 聯營公司              | 8,667                            | 8,475                            |
| Dividend payable   | 應付股息                | 9,536                            | 543                              |
| Refund liabilities   | 退款負債                | 395                              | 166                              |
|  |                     | <b>43,974</b>                    | <b>32,498</b>                    |

#### 33. CONTRACT LIABILITIES

#### 33. 合同負債

|                |      | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|----------------|------|----------------------------------|----------------------------------|
| Sales of goods | 銷售貨品 | 1,192                            | 2,184                            |

As at 1 January 2024, contract liabilities amounted to US\$5,516,000.

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

於2024年1月1日，合同負債為5,516千美元。

預期合同負債將在未來12個月內確認為收入。根據國際財務報告準則第15號的許可，分配予未完成合約（原預期期限為一年或更短）的交易價格未予披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 33. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

|   | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|----------------------------------|----------------------------------|
| Revenue recognised that was included in contract liability balance at the beginning of the year |                                  |                                  |
| – Sales of goods  | 2,184                            | 5,516                            |

### 33. 合同負債 (續)

下表顯示了確認的收入與結轉合同負債的有關程度以及與以前期間已履行的履約義務的有關程度。

### 34. DEFERRED TAX ASSETS/LIABILITIES

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<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--------------------------|----------------------------------|----------------------------------|
| Deferred tax assets      | 1,739                            | 1,485                            |
| Deferred tax liabilities | (6,637)                          | (6,456)                          |
|                          | (4,898)                          | (4,971)                          |

### 34. 遞延稅項資產／負債

就於綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已經抵銷。以下為就財務報告而言的遞延稅項結餘分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 34. DEFERRED TAX ASSETS/LIABILITIES (continued)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

|   |                   | Fair value adjustments arising from business combinations | Fair value change of financial assets at FVTPL | Temporary difference    | Total                 |
|---|-------------------|---|--|-------------------------|-----------------------|
|   |                   | 企業合併引致的公允價值調整<br>US\$'000<br>千美元                          | 按公允價值計入損益的金融資產公允價值變動<br>US\$'000<br>千美元        | 暫時差額<br>US\$'000<br>千美元 | 合計<br>US\$'000<br>千美元 |
| At 1 January 2024                               | 於2024年1月1日        | (4,431)   | (65)   | (651)                   | (5,147)               |
| Deferred tax credit (charged) to profit or loss | 於損益中計入 (扣除) 的遞延稅項 | 353   | 198  | (919)                   | (368)                 |
| Others  | 其他                | (988)   | (11)   | 1,543                   | 544                   |
| At 31 December 2024                             | 於2024年12月31日      | (5,066)   | 122  | (27)                    | (4,971)               |
| Deferred tax credit (charged) to profit or loss | 於損益中計入 (扣除) 的遞延稅項 | 508   | (122)  | (13)                    | 373                   |
| Others  | 其他                | (300)   | -  | -                       | (300)                 |
| At 31 December 2025                             | 於2025年12月31日      | (4,858)   | -  | (40)                    | (4,898)               |

Under the EIT Law of PRC, 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 differences attributable to accumulated profits of the PRC subsidiaries amounting to US\$71,295,000 (2024: US\$67,248,000) 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.

### 34. 遞延稅項資產／負債 (續)

以下為於本年度及過往年度確認的主要遞延稅項 (負債) 資產以及其變動：

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的利潤宣派的股息須徵收預扣稅。由於本集團有能力控制暫時差額的撥回時間，且在可預見的將來暫時差額很可能不會撥回，故未在綜合財務報表中就中國附屬公司的累計利潤應佔的暫時差額71,295千美元 (2024年：67,248千美元) 作出遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 35. BORROWINGS

### 35. 借款

|                    |           | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--------------------|-----------|----------------------------------|----------------------------------|
| Bank loans         | 銀行貸款      |                                  |                                  |
| Unsecured (Note a) | 無抵押 (附註a) | 12,955                           | –                                |
| Secured (Note b)   | 有抵押 (附註b) | 587                              | 2,603                            |
|                    |           | <b>13,542</b>                    | 2,603                            |
| Analysis as:       | 分析如下：     |                                  |                                  |
| – non-current      | – 非流動     | 8,109                            | –                                |
| – current          | – 流動      | 5,433                            | 2,603                            |
|                    |           | <b>13,542</b>                    | 2,603                            |

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

上述借款的賬面值按合約還款日期分析如下：

|   |                  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|------------------|----------------------------------|----------------------------------|
| The carrying amounts of the borrowings are repayable:             | 借款的賬面值須於以下期限內償還： |                                  |                                  |
| Within one year   | 一年內              | 5,433                            | 2,603                            |
| Within a period of more than one year but not exceeding two years | 一年以上但不超過兩年的期間內   | 8,109                            | –                                |
|   |                  | <b>13,542</b>                    | 2,603                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 35. BORROWINGS (continued)

Notes:

- a) The loans is unsecured, carried interest at variable rates ranging one-year Loan Prime Rate (the “LPR”) promulgated by the People’s Bank of China less 20 basis points and are repayable by end of December 2027. The proceeds were used to finance daily operations.
- b) The loans is secured, carried interest at variable rates ranging base +1.9%\* and are repayable within one year. The proceeds were used to finance daily operations.

\* “Base” refers to the Bank of England base rate.

### 35. 借款 (續)

附註：

- a) 該筆貸款為無抵押，以浮動利率計息，利率為中國人民銀行公佈的一年期貸款市場報價利率（「LPR」）減20個基點，並須於2027年12月前償還。該筆貸款所得款項已用於為日常營運提供資金。
- b) 該筆貸款為有抵押，以浮動利率計息，利率為基本利率加1.9%\*，並須於一年內償還。該筆貸款所得款項已用於為日常營運提供資金。

\* 「基本利率」指英格蘭銀行的基本利率。

### 36. DEFERRED INCOME

### 36. 遞延收益

|  |                 | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|-----------------|----------------------------------|----------------------------------|
| Government grants related to property, plant and equipment | 物業、廠房及設備相關的政府補助 | 332                              | 358                              |
| Analysis as:   | 分析如下：           |                                  |                                  |
| – non-current  | – 非流動           | 188                              | 218                              |
| – current  | – 流動            | 144                              | 140                              |
|  |                 | <b>332</b>                       | <b>358</b>                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 37. LEASE LIABILITIES

### 37. 租賃負債

|  |                       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|-----------------------|----------------------------------|----------------------------------|
| <b>Lease liabilities payable:</b>  | <b>應付租賃負債：</b>        |                                  |                                  |
| Within one year  | 一年內                   | 2,229                            | 1,436                            |
| Within a period of more than one year but not exceeding two years              | 一年以上但不超過兩年的期間內        | 984                              | 836                              |
| Within a period of more than two years but not exceeding five years            | 兩年以上但不超過五年的期間內        | 1,806                            | 1,298                            |
|  |                       | <b>5,019</b>                     | 3,570                            |
| Less: Amount due for settlement with 12 months shown under current liabilities | 減：流動負債下列示於12個月到期結算的款項 | <b>(2,229)</b>                   | (1,436)                          |
| Amount due for settlement after 12 months shown under non-current liabilities  | 於非流動負債項下列示12個月後結算款項   | <b>2,790</b>                     | 2,134                            |

The incremental borrowing rates applied to lease liabilities range from 2.8% to 9.4% (2024: 3.7% to 9.4%) per annum.

租賃負債中採用的增量借款年利率介乎2.8%至9.4%（2024年：3.7%至9.4%）。

### 38. SHARE CAPITAL

### 38. 股本

|  |  | Number of shares<br>股份數目 | Share capital<br>股本 |
|--|--|--------------------------|---------------------|
|  |  | '000<br>千股               | US\$<br>美元          |
| Ordinary share of US\$0.000001 each                                      | 每股面值0.000001美元的普通股                           |                          |                     |
| <b>Authorised:</b>   | <b>法定：</b>                                   |                          |                     |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日 | 50,000,000               | 46,977              |
| <b>Issued and fully paid</b>   | <b>已發行及繳足</b>                                |                          |                     |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日 | 507,274                  | 1,268               |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 39. CAPITAL AND OTHER COMMITMENTS

### 39. 資本及其他承諾

|   |                    | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|--------------------|----------------------------------|----------------------------------|
| Amounts contracted for but not provided in the consolidated financial statements: | 已訂約但未於綜合財務報表撥備的金額： |                                  |                                  |
| Acquisition of property, plant and equipment                                      | 收購物業、廠房及設備         | 519                              | 484                              |

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 40. 本公司主要附屬公司詳情

Details of the material subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

於報告期末，本公司直接及間接持有的重大附屬公司詳情載列如下。

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>registration<br>and business<br>註冊成立/<br>註冊及營運地點 | Issued and<br>fully paid<br>share capital/<br>registered and<br>paid-up capital<br>已發行及已繳足<br>股本/註冊及<br>實繳資本 | Effective equity interest<br>attributable to the Group<br>本集團應佔有效股權 |               |                  |               | Principal activities<br>主要活動  |
|--|---|--|---|---------------|------------------|---------------|---|
|  |   |  | directly<br>直接  |               | indirectly<br>間接 |               |   |
|  |   |  | 2025<br>2025年   | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 |   |
| Zhejiang NVC Lamps Co., Ltd.**<br>("Zhejiang NVC")<br>浙江雷士燈具有限公司**<br>(「浙江雷士」) | The PRC<br>中國   | RMB20,000,000<br>人民幣20,000,000元  | -   | -             | 51%              | 51%           | Manufacture and sale of lamps and related products<br>製造及銷售光源及相關產品                                    |
| Sunny**  | The PRC<br>中國   | RMB10,000,000<br>人民幣10,000,000元  | -   | -             | 100%             | 100%          | Manufacture and sale of light tubes for energy-saving lamps and related products<br>製造及銷售節能燈燈管及相關產品   |
| Arcata*  | The PRC<br>中國   | US\$10,000,000<br>10,000,000美元   | -   | -             | 100%             | 100%          | Manufacture and sale of lamp transformers and other lighting electronic products<br>製造及銷售燈用鎮流器及其他照明電器 |
| NVC Lighting Limited   | England and Wales/the UK<br>英格蘭及威爾士/英國                                      | GBP5,000,000<br>5,000,000英鎊  | 100%  | 100%          | -                | -             | Trading of lamps, luminaries and other lighting products<br>買賣光源、燈具及其他照明產品                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 40. 本公司主要附屬公司詳情 (續)

| Name of subsidiary<br>附屬公司名稱                   | Place of incorporation/<br>registration<br>and business<br>註冊成立/<br>註冊及營運地點 | Issued and fully paid<br>share capital/<br>registered and paid-up capital<br>已發行及已繳足<br>股本/註冊及<br>實繳資本 | Effective equity interest<br>attributable to the Group<br>本集團應佔有效股權 |               |                  |               | Principal activities<br>主要活動  |
|--|---|--|---|---------------|------------------|---------------|---|
|  |   |  | directly<br>直接  |               | indirectly<br>間接 |               |   |
|  |   |  | 2025<br>2025年   | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 |   |
| ETI Realty Holdings, LLC                       | The United States   | US\$100  | -   | -             | 100%             | 100%          | Trading LED lighting products and LED fixtures                            |
| ETI Realty Holdings, LLC                       | 美國  | 100美元  | -   | -             | 100%             | 100%          | 買賣LED照明產品及LED外殼   |
| BAT Lighting Co., Limited                      | Thailand  | THD86,000,000  | -   | -             | 100%             | 100%          | Manufacture of electric lighting equipment                                |
| BAT Lighting Co., Limited                      | 泰國  | 86,000,000泰銖   | -   | -             | 100%             | 100%          | 製造電子照明設備  |
| HKSSL  | Hong Kong   | US\$15,000,000   | 100%  | 100%          | -                | -             | Trading of lighting products and investment holding                       |
| 香港怡達   | 香港  | 15,000,000美元   | 100%  | 100%          | -                | -             | 買賣照明產品及投資控股   |
| ETI Solid State Lighting Inc.                  | The United States   | US\$25,000   | -   | -             | 100%             | 100%          | Trading LED lighting products and LED fixtures                            |
| ETI Solid State Lighting Inc.                  | 美國  | 25,000美元   | -   | -             | 100%             | 100%          | 買賣LED照明產品及LED外殼   |
| ETI Solid State Lighting (Zhuhai) Limited**    | The PRC   | RMB130,000,000   | -   | -             | 100%             | 100%          | Research, development, manufacturing and trading of LED lighting products |
| 怡迅(珠海)光電科技有限公司**                               | 中國  | 人民幣130,000,000元  | -   | -             | 100%             | 100%          | 研發、製造及買賣LED照明產品   |
| NVC Lighting Japan K.K.                        | Japan   | Japanese Yen 300,010,000   | -   | -             | 100%             | 100%          | Manufacturing and trading of LED lighting products                        |
| NVC Lighting Japan K.K.                        | 日本  | 300,010,000日圓  | -   | -             | 100%             | 100%          | 製造及買賣LED照明產品  |
| Yixun (Huizhou) Lighting Technology Co., Ltd.* | The PRC   | RMB5,000,000   | -   | -             | 100%             | 100%          | Research, development, sale and distribution of lighting products         |
| 怡迅(惠州)光電科技有限公司*                                | 中國  | 人民幣5,000,000元  | -   | -             | 100%             | 100%          | 研發、銷售及分銷照明產品  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 40. 本公司主要附屬公司詳情 (續)

| Name of subsidiary<br>附屬公司名稱                        | Place of incorporation/<br>registration<br>and business<br>註冊成立/<br>註冊及營運地點 | Issued and fully paid share capital/<br>registered and paid-up capital<br>已發行及已繳足股本/<br>註冊及實繳資本 | Effective equity interest attributable to the Group<br>本集團應佔有效股權 |               |                  |               | Principal activities<br>主要活動               |
|---|---|---|--|---------------|------------------|---------------|--|
|   |   |   | directly<br>直接   |               | indirectly<br>間接 |               |  |
|   |   |   | 2025<br>2025年  | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 |  |
| NVC Vietnam Technology and Lighting Company Limited | Vietnam   | US\$8,000 (approximately Vietnamese Dong 186,400,000,000)                                       | -  | -             | 100%             | 100%          | Manufacture of electric lighting equipment |
| NVC Vietnam Technology and Lighting Company Limited | 越南  | 8,000美元 (約186,400,000,000越南盾)   | -  | -             | 100%             | 100%          | 製造電子照明設備                                   |
| NVC Lighting AB                                     | Sweden  | Swedish Kronor 30,000   | -  | -             | 100%             | 100%          | Sale and distribution of lighting products |
| NVC Lighting AB                                     | 瑞典  | 30,000瑞典克朗  | -  | -             | 100%             | 100%          | 銷售及分銷照明產品                                  |

\* These companies were wholly-foreign-owned companies in the PRC.

\* 該等公司是在中國的外商獨資公司。

\*\* These companies were limited liability companies in the PRC.

\*\* 該等公司是在中國的有限責任公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列出本公司董事認為主要影響本集團的業績或資產之本公司附屬公司。本公司董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

None of the subsidiaries had issued any debt securities at the end of both years.

於年末，概無附屬公司發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### 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:

| Name of subsidiaries<br>附屬公司名稱                                    | Place of incorporation and principal place of business<br>註冊成立地點及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控制性權益所持所有權及投票權比例 |                                  | Profit allocated to non-controlling interests<br>分配至非控制性權益的利潤 |                                  | Accumulated non-controlling interests<br>累計非控制性權益 |                                  |
|---|---|--|----------------------------------|---|----------------------------------|---|----------------------------------|
|   |   | 2025<br>2025年<br>US\$'000<br>千美元   | 2024<br>2024年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元                              | 2024<br>2024年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元                  | 2024<br>2024年<br>US\$'000<br>千美元 |
| Zhejiang NVC<br>浙江雷士  | The PRC<br>中國   | 49%  | 49%                              | 461   | 2,034                            | 3,237   | 11,432                           |
| Individual immaterial subsidiaries with non-controlling interests | 擁有非控制性權益的單一非主要附屬公司  | -  | -                                | -   | 61                               | -   | -                                |
|   |   |  |                                  | 461   | 2,095                            | 3,237   | 11,432                           |

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 40. 本公司主要附屬公司詳情 (續)

#### 擁有重大非控制性權益的非全資附屬公司詳情

下表列示擁有重大非控制性權益的本集團非全資附屬公司：

有關本集團擁有重大非控制性權益的各附屬公司的財務資料概要載列如下。以下財務資料概要代表集團內部抵銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Zhejiang NVC

|   |                        | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|------------------------|----------------------------------|----------------------------------|
| Current assets  | 流動資產                   | 53,995                           | 33,892                           |
| Non-current assets  | 非流動資產                  | 10,848                           | 11,342                           |
| Current liabilities   | 流動負債                   | (50,035)                         | (21,720)                         |
| Non-current liabilities   | 非流動負債                  | (8,202)                          | (184)                            |
| Equity attributable to owners of the Company  | 本公司擁有人應佔權益             | 3,369                            | 11,898                           |
| Non-controlling interests of Zhejiang NVC   | 浙江雷士的非控制性權益            | 3,237                            | 11,432                           |
| Revenue   | 收入                     | 82,254                           | 97,924                           |
| Expenses  | 開支                     | (81,313)                         | (93,772)                         |
| Profit and total comprehensive income for the year  | 本年利潤及全面收入合計            | 941                              | 4,152                            |
| Profit and total comprehensive income attributable to owners of the Company                         | 本公司擁有人應佔利潤及全面收入合計      | 480                              | 2,118                            |
| Profit and total comprehensive income attributable to the non-controlling interests of Zhejiang NVC | 浙江雷士的非控制性權益應佔利潤及全面收入合計 | 461                              | 2,034                            |
| Profit for the year   | 本年利潤                   | 941                              | 4,152                            |
| Dividends payable/paid to non-controlling interests of Zhejiang NVC                                 | 向浙江雷士的非控制性權益應付/派發股息    | (8,993)                          | (10,341)                         |
| Net cash (outflow) inflow from operating activities   | 經營活動產生現金(流出)流入淨額       | (200)                            | 5,559                            |
| Net cash outflow from investing activities  | 投資活動現金流出淨額             | (1,707)                          | (1,293)                          |
| Net cash inflow (outflow) from financing activities   | 融資活動產生現金流入(流出)淨額       | 12,667                           | (21,077)                         |
| Net cash inflow (outflow)   | 現金流入(流出)淨額             | 10,760                           | (16,811)                         |

### 40. 本公司主要附屬公司詳情 (續)

#### 浙江雷士

|   | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|----------------------------------|----------------------------------|
| Current assets  | 53,995                           | 33,892                           |
| Non-current assets  | 10,848                           | 11,342                           |
| Current liabilities   | (50,035)                         | (21,720)                         |
| Non-current liabilities   | (8,202)                          | (184)                            |
| Equity attributable to owners of the Company  | 3,369                            | 11,898                           |
| Non-controlling interests of Zhejiang NVC   | 3,237                            | 11,432                           |
| Revenue   | 82,254                           | 97,924                           |
| Expenses  | (81,313)                         | (93,772)                         |
| Profit and total comprehensive income for the year  | 941                              | 4,152                            |
| Profit and total comprehensive income attributable to owners of the Company                         | 480                              | 2,118                            |
| Profit and total comprehensive income attributable to the non-controlling interests of Zhejiang NVC | 461                              | 2,034                            |
| Profit for the year   | 941                              | 4,152                            |
| Dividends payable/paid to non-controlling interests of Zhejiang NVC                                 | (8,993)                          | (10,341)                         |
| Net cash (outflow) inflow from operating activities   | (200)                            | 5,559                            |
| Net cash outflow from investing activities  | (1,707)                          | (1,293)                          |
| Net cash inflow (outflow) from financing activities   | 12,667                           | (21,077)                         |
| Net cash inflow (outflow)   | 10,760                           | (16,811)                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 41. RELATED PARTY TRANSACTIONS

- (a) Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions with related parties:

| Relationships<br>關係   | Nature of transactions<br>交易性質       | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|--------------------------------------|----------------------------------|----------------------------------|
| <b>Subsidiaries of the entity with significant influence over the Group:</b><br>對本集團具有重大影響的實體的附屬公司： |                                      |                                  |                                  |
|   | Purchase<br>購買                       | 14                               | 515                              |
| <b>Associates of the Group:</b><br>本集團的聯營公司：  |                                      |                                  |                                  |
|   | Sales<br>銷售                          | 2                                | 3                                |
|   | Purchase<br>購買                       | 54                               | 64                               |
|   | Consultancy service income<br>諮詢服務收入 | 1,000                            | 1,000                            |
|   | Trademark license income<br>商標許可收入   | 1,006                            | 1,449                            |
|   | Dividend income<br>股息收入              | -                                | 16,982                           |

- (b) Compensation of key management personnel of the Group

|                                   |  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|-----------------------------------|--|----------------------------------|----------------------------------|
| Short-term benefits<br>短期僱員福利     |  | 2,282                            | 2,559                            |
| Post-employment benefits<br>離職後福利 |  | 13                               | 24                               |

### 41. 關聯方交易

- (a) 除該等綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

- (b) 本集團主要管理人員的薪酬

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 42. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

|   |                 | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|-----------------|----------------------------------|----------------------------------|
| Property, plant and equipment (Note 18) | 物業、廠房及設備 (附註18) | 5,893                            | 5,618                            |
| Trade receivables (Note 26)             | 貿易應收賬款 (附註26)   | 7,479                            | 7,777                            |

### 43. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of borrowings and lease liabilities disclosed in Notes 35 and 37 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, 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.

### 42. 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

### 43. 資本管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最高回報。本集團之整體策略較過往年度維持不變。本集團資本結構包括分別於附註35及37披露的借款及租賃負債，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、留存利潤及其他儲備）。

管理層每半年審閱一次資本架構。作為此審閱的一部分，管理層會考慮資本的成本及各類資本附帶的風險。基於管理層提供之建議，本集團將通過派發股息、發行新股份、股份回購及發行新債務或贖回現有債務平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

|   |                    | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|--------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                 |                    |                                  |                                  |
|   | <b>金融資產</b>        |                                  |                                  |
| Financial assets at FVTPL               | 按公允價值計入損益的金融資產     | 51,965                           | 54,731                           |
| Financial assets at amortised cost      | 按攤銷成本計量的金融資產       | 178,893                          | 149,110                          |
| Equity instruments at FVTOCI            | 按公允價值計入其他全面收入的權益工具 | 1,535                            | 2,349                            |
| <b>Financial liabilities</b>            |                    |                                  |                                  |
|   | <b>金融負債</b>        |                                  |                                  |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債       | 83,425                           | 58,947                           |
| Financial liabilities at FVTPL          | 按公允價值計入損益的金融負債     | 2,708                            | 2,332                            |
| Derivatives                             | 衍生工具               | 90                               | 143                              |

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and bills receivables, other receivables, financial assets at FVTPL, bank balances, trade payables, other payables, borrowings, financial liabilities at FVTPL and derivatives. Details of the 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 in a timely and effective manner. The policies to mitigate these risks are set out below.

#### Market risk

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during both years.

### 44. 金融工具

#### (a) 金融工具類別

|   |                    | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---|--------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                 |                    |                                  |                                  |
|   | <b>金融資產</b>        |                                  |                                  |
| Financial assets at FVTPL               | 按公允價值計入損益的金融資產     | 51,965                           | 54,731                           |
| Financial assets at amortised cost      | 按攤銷成本計量的金融資產       | 178,893                          | 149,110                          |
| Equity instruments at FVTOCI            | 按公允價值計入其他全面收入的權益工具 | 1,535                            | 2,349                            |
| <b>Financial liabilities</b>            |                    |                                  |                                  |
|   | <b>金融負債</b>        |                                  |                                  |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債       | 83,425                           | 58,947                           |
| Financial liabilities at FVTPL          | 按公允價值計入損益的金融負債     | 2,708                            | 2,332                            |
| Derivatives                             | 衍生工具               | 90                               | 143                              |

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入其他全面收入的權益工具、貿易及票據應收賬款、其他應收賬款、按公允價值計入損益的金融資產、銀行結餘、貿易應付賬款、其他應付賬款、借款、按公允價值計入損益的金融負債及衍生工具。此等金融工具詳情披露於各自的附註。與該等金融工具有關的風險包括市場風險（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。關於如何減緩該等風險的政策載於下文。管理層管理及監控此等風險以確保及時有效施行適當措施。減緩該等風險的政策載列如下。

#### 市場風險

本集團於兩個年度面臨的市場風險或其管理及衡量風險的方式並無變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and borrowings which expose the Group to foreign currency risk. They are mainly denominated in RMB and US\$. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

|     |     | Assets<br>資產                     |                                  |
|-----|-----|----------------------------------|----------------------------------|
|     |     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| RMB | 人民幣 | 675                              | 23                               |

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 貨幣風險

本公司若干附屬公司有外幣買賣、銀行結餘及借款，令本集團面對外幣風險。該等項目主要以人民幣及美元計值。本集團主要面對以集團實體功能貨幣以外貨幣計值的交易所產生的外匯匯率風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (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 currencies of the group entities against the relevant foreign currencies of respective group entities. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents 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 end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. A negative number below indicates an increase in loss before tax (2024: increase in loss before tax) where the functional currencies of group entities strengthen 5% (2024: weakening by 5%) against the relevant foreign currency. For a weakening 5% (2024: strengthen by 5%) of functional currencies of group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit before tax (2024: loss before tax) and the amounts below would be positive.

|                |     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|----------------|-----|----------------------------------|----------------------------------|
| Profit or loss | 損益  |                                  |                                  |
| RMB            | 人民幣 | (34)                             | (1)                              |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 貨幣風險 (續)

##### 敏感度分析

下表詳述本集團對集團實體功能貨幣兌各集團實體相關外幣升值及貶值5% (2024年: 5%) 之敏感度。5% (2024年: 5%) 乃向主要管理人員作外幣風險內部報告時採用之敏感度比率, 反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之外幣計值之貨幣項目, 並於報告期末按5% (2024年: 5%) 之匯率變動對換算進行調整。以下負數表示集團實體的功能貨幣兌相關外幣升值5% (2024年: 貶值5%) 的稅前虧損增加 (2024年: 稅前虧損增加)。倘集團實體的功能貨幣兌相關外幣貶值5% (2024年: 升值5%), 對稅前利潤 (2024年: 稅前虧損) 構成相等且相反的影響且以下金額將為正值。

管理層認為, 年末風險不能反映相關年度的風險, 故敏感度分析對固有外匯風險並無代表性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 30) and bank borrowings (Note 35). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost is as follows:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險

本集團面臨與浮息銀行結餘(附註30)及銀行借款(附註35)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於借款利率的波動。本集團的目標是保持借貸浮息。本集團根據利率水平及展望評估任何利率變動產生的潛在影響，以管理其利率風險。管理層將評估浮息借款的比例，並確保彼等處於合理範圍內。

按攤銷成本計量的金融資產的利息收入總額如下：

|                                       |              | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|---------------------------------------|--------------|----------------------------------|----------------------------------|
| Interest income                       | 利息收入         |                                  |                                  |
| Financial assets at<br>amortised cost | 按攤銷成本計量的金融資產 | 1,898                            | 2,819                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate risk (continued)

Interest expense on financial liabilities not at FVTPL:

|  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|----------------------------------|----------------------------------|
| Interest expense<br>Financial liabilities at<br>amortised cost | 230                              | 231                              |

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2024: 50 basis points) increase or decrease in variable-rate bank borrowings represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before tax would increase/decrease by US\$68,000 (2024: loss before tax would increase/decrease by US\$13,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate borrowing.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險 (續)

並非按公允價值計入損益的金融負債的利息開支：

##### 敏感度分析

下述敏感度分析根據報告期末的利率風險釐定。該分析假設於報告期末未償還的金融工具全年均未償還。浮息銀行借款的利率上升或下降50個基點（2024年：50個基點），代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故銀行結餘不包括在敏感度分析內。

倘利率上升／下降50個基點（2024年：50個基點），而所有其他變量維持不變，則本集團的稅前利潤增加／減少68千美元（2024年：稅前虧損增加／減少13千美元）。此主要由於本集團承受其浮息銀行借款的利率風險所致。

於本年度，本集團對利率的敏感度增加，主要由於浮息借款增加所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Other price risk

The Group is exposed to equity price risk and other price risk arising from its investments in equity securities measured at FVTPL and FVTOCI, respectively. For equity securities measured at FVTPL listed in the PRC, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain quoted equity securities for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity and other price risk at the reporting date.

If the prices of the respective instruments had been 5% (2024: 5%) higher/lower, the profit before tax would decrease/increase by nil (2024: loss before tax would decrease/increase by US\$237,000) as a result of the changes in fair value of equity securities measured at FVTPL and the other comprehensive expenses would decrease/increase by US\$71,000 (2024: other comprehensive income increase/decrease US\$112,000) as a result of the changes in fair value of equity investments measured at FVTOCI.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 其他價格風險

本集團分別因按公允價值計入損益及按公允價值計入其他全面收入計量之股本證券投資而面對股本價格風險及其他價格風險。就於中國上市的按公允價值計入損益的股本證券而言，本集團管理層透過維持不同風險的投資組合管理此風險。此外，本集團亦出於長期策略目的投資若干掛牌的股本證券，該等股本證券被指定為按公允價值計入其他全面收入計量。本集團已委聘專門團隊監控價格風險並將於有需要時考慮對沖有關風險。

##### 敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本及其他價格風險釐定。

倘各工具之價格上升／下降5%（2024年：5%），稅前利潤將因按公允價值計入損益計量的股本證券公允價值變動而減少／增加零（2024年：稅前虧損減少／增加237千美元），其他全面費用將因按公允價值計入其他全面收入計量的股本投資公允價值變動而減少／增加71千美元（2024年：其他全面收入增加／減少112千美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and bill receivables, other receivables, deposits, fixed deposits with maturity of more than three months and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 23% (2024: 20%) and 47% (2024: 54%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model by grouping trade receivables based on shared credit risk characteristics by reference to the Group's aging of balances. Impairment loss of US\$14,000 is recognised (2024: reversal of impairment loss of US\$1,022,000) during the year. Details of the quantitative disclosures are set out below in this note.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自貿易及票據應收賬款、其他應收賬款、保證金、期限超過三個月的定期存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險。

##### *客戶合約產生之貿易應收賬款*

為盡量降低信貸風險，本集團已制定監控程序，以確保採取後續行動追回逾期債務。本集團僅在貿易應收賬款以票據結算時才接受由中國信譽良好的銀行開具或擔保的票據，因此本集團管理層認為背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已大幅降低。

本集團有集中信貸風險，因為貿易應收賬款總額的23%（2024年：20%）及47%（2024年：54%）分別來自應收本集團最大客戶及五大客戶的款項。為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。

此外，本集團按預期信貸虧損模型經參考本集團結餘的賬齡根據共同信貸風險特徵分組貿易應收賬款進行減值評估。本年度，已確認減值虧損14千美元（2024年：撥回減值虧損1,022千美元）。有關量化披露的詳情載於本附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

*Fixed deposits with maturity of more than three months/  
bank balances/bills receivables*

Credit risk on fixed deposits with maturity of more than three months/bank balances and bill receivables is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for fixed deposits with maturity of more than three months/bank balances and bills receivables by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on fixed deposits with maturity of more than three months/bank balances and bills receivables is considered to be insignificant and therefore no loss allowance was recognised.

##### *Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025, the Group reversed an impairment allowance of US\$316,000 (2024: recognised an impairment allowance of US\$256,000).

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*期限超過三個月的定期存款/  
銀行結餘/票據應收賬款*

期限超過三個月的定期存款／銀行結餘及票據應收賬款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的信譽良好的銀行。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，評估期限超過三個月的定期存款／銀行結餘及票據應收賬款的12個月預期信貸虧損。根據平均損失率，期限超過三個月的定期存款／銀行結餘及票據應收賬款的12個月預期信貸虧損被認為微不足道，因此未確認虧損撥備。

##### *其他應收賬款及保證金*

就其他應收賬款及保證金而言，管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收賬款及保證金的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。截至2025年12月31日止年度，本集團撥回減值準備316千美元（2024年：確認減值準備256千美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating<br>內部信貸評級 | Description<br>描述   | Trade receivables<br>貿易應收賬款                                | Other financial assets<br>其他金融資產                           |
|----------------------------------|---|--|--|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any material past-due amounts<br>對手方違約的風險較低，且並無任何重大逾期款項  | Lifetime ECL<br>– not credit-impaired<br>存續期預期信貸虧損—未發生信貸減值 | 12m ECL<br>12個月預期信貸虧損                                      |
| Watch list<br>觀察                 | Debtor frequently repays after due dates but usually settle in full<br>債務人頻繁於到期日後還款但通常全額支付  | Lifetime ECL<br>– not credit-impaired<br>存續期預期信貸虧損—未發生信貸減值 | 12m ECL<br>12個月預期信貸虧損                                      |
| Doubtful<br>可疑                   | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加 | Lifetime ECL<br>– not credit-impaired<br>存續期預期信貸虧損—未發生信貸減值 | Lifetime ECL<br>– not credit-impaired<br>存續期預期信貸虧損—未發生信貸減值 |
| Loss<br>虧損                       | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已發生信貸減值   | Lifetime ECL<br>– credit-impaired<br>存續期預期信貸虧損—已發生信貸減值     | Lifetime ECL<br>– credit-impaired<br>存續期預期信貸虧損—已發生信貸減值     |
| Write-off<br>撇銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人出現重大財務困難，且本集團沒有收回款項的現實前景        | Amount is written off<br>款項被撇銷                             | Amount is written off<br>款項被撇銷                             |

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

|  | Notes | External credit rating<br>外部信貸評級 | Internal credit rating<br>內部信貸評級 | 12m or lifetime ECL<br>12個月或存續期<br>預期信貸虧損                      | Gross carrying amount<br>賬面總值    |                                  |
|--|-------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|
|  | 附註    | 信貨評級                             | 內部信貨評級                           |  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
| <b>Financial assets at amortised cost</b><br><b>按攤銷成本列賬之金融資產</b> |       |                                  |                                  |  |                                  |                                  |
| Trade receivables<br>貿易應收賬款                                      | 26    | N/A                              | Low risk (note 1)<br>低風險 (附註1)   | Lifetime ECL<br>(Collective assessment)<br>存續期預期信貸虧損<br>(集體評估) | 45,485                           | 49,913                           |
| Bills receivables<br>票據應收賬款                                      | 26    | AA                               | N/A                              | 12m ECL  | 69                               | 152                              |
|  | 26    | AA                               | 不適用                              | 12個月預期信貸虧損   |                                  |                                  |
| Other receivables and deposits<br>其他應收賬款及按金                      | 27    | N/A                              | Low risk (note 2)<br>低風險 (附註2)   | 12m ECL  | 9,517                            | 6,034                            |
|  | 27    | 不適用                              |                                  | 12個月預期信貸虧損   |                                  |                                  |
| Bank balances<br>銀行結餘  | 30    | AA                               | N/A                              | 12m ECL  | 124,449                          | 93,928                           |
|  | 30    | AA                               | 不適用                              | 12個月預期信貸虧損   |                                  |                                  |

Notes:

- (1) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

附註：

- (1) 就貿易應收賬款，本集團已應用國際財務報告準則第9號內的簡化方法以存續期預期信貸虧損計量虧損撥備。本集團使用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

(1) (續)

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡評估應收客戶貿易賬款的減值情況，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵反映客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款所面對的信貸風險資料，有關資料乃通過於存續期預期信貸虧損（未發生信貸減值）範圍內採用撥備矩陣進行集體評估。

|                             |                    | Average loss rate | Gross carrying amount |
|-----------------------------|--------------------|-------------------|-----------------------|
|                             |                    | 平均損失率             | 賬面總值                  |
|                             |                    | %                 | US\$'000              |
|                             |                    |                   | 千美元                   |
| <b>31 December 2025</b>     | <b>2025年12月31日</b> |                   |                       |
| Current                     | 即期                 | 0.07              | 37,651                |
| Less than 2 months past due | 逾期少於2個月            | 0.04              | 2,161                 |
| 2 to 6 months past due      | 逾期2至6個月            | 5.33              | 2,083                 |
| 7 to 12 months past due     | 逾期7至12個月           | 6.22              | 2,027                 |
| Over 1 year past due        | 逾期1年以上             | 45.86             | 1,563                 |
|                             |                    |                   | 45,485                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

(1) (續)

|                             |                    | Average<br>loss rate<br>平均損失率<br>% | Gross carrying<br>amount<br>賬面總值<br>US\$'000<br>千美元 |
|-----------------------------|--------------------|------------------------------------|---|
| <b>31 December 2024</b>     | <b>2024年12月31日</b> |                                    |   |
| Current                     | 即期                 | 3.73                               | 43,896  |
| Less than 2 months past due | 逾期少於2個月            | 0.09                               | 2,371   |
| 2 to 6 months past due      | 逾期2至6個月            | 4.33                               | 1,436   |
| 7 to 12 months past due     | 逾期7至12個月           | 10.90                              | 1,436   |
| Over 1 year past due        | 逾期1年以上             | 67.73                              | 774   |
|                             |                    |                                    | 49,913  |

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.

As at 31 December 2025, the Group recognised an impairment allowance of US\$14,000 (2024: reversal of impairment allowance of US\$870,000) for trade receivables based on the provision matrix.

估計損失率乃基於債務人預期生命週期內的過往觀察違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。

於2025年12月31日，本集團根據撥備矩陣就貿易應收賬款確認減值撥備14千美元（2024年：撥回減值撥備870千美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Notes: (continued)

- (2) In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 December 2025, reversal of impairment losses of US\$316,000 (2024: impairment allowance of US\$256,000) were made on other receivables from third parties.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：(續)

- (2) 於釐定預期信貸虧損時，本集團已適當考慮過往的違約經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於2025年12月31日，就來自第三方的其他應收賬款作出減值虧損撥回316千美元（2024年：減值準備256千美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following table shows the reconciliation of loss, allowances that has been recognised for trade receivables under the simplified approach.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表列示已根據簡化方法就貿易應收賬款確認的虧損撥備對賬。

|   |                           | Lifetime ECL<br>(not credit-<br>impaired)<br>存續期預期<br>信貸虧損<br>(未發生<br>信貸減值)<br>US\$'000<br>千美元 |
|---|---------------------------|--|
| As at 1 January 2024  | 於2024年1月1日                | 1,569  |
| Changes due to financial instruments recognised as at 1 January 2024: | 於2024年1月1日由於已確認金融工具引致的變動： |  |
| – Impairment losses reversed  | – 已撥回減值虧損                 | (1,569)  |
| New financial assets  | 新增金融資產                    | 547  |
| Exchange difference   | 匯兌差額                      | (17)   |
| As at 31 December 2024  | 於2024年12月31日              | 530  |
| Changes due to financial instruments recognised as at 1 January 2025: | 於2025年1月1日由於已確認金融工具引致的變動： |  |
| – Impairment losses reversed  | – 已撥回減值虧損                 | (530)  |
| New financial assets  | 新增金融資產                    | 544  |
| Exchange difference   | 匯兌差額                      | 12   |
| As at 31 December 2025  | 於2025年12月31日              | 556  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

貿易應收賬款虧損撥備變動主要由於：

|   |  | 2025<br>2025年<br>Increase<br>(decrease) in<br>lifetime ECL<br>not credit-<br>impaired<br>存續期預期信貸<br>虧損增加(減少)<br>未發生信貸減值<br>US\$'000<br>千美元 | 2024<br>2024年<br>Increase<br>(decrease) in<br>lifetime ECL<br>not credit-<br>impaired<br>存續期預期信貸<br>虧損增加(減少)<br>未發生信貸減值<br>US\$'000<br>千美元 |
|---|--|--|--|
| Settlement in full of trade debtors with a gross carrying amount of US\$48,350,000 (2024: US\$50,787,000) | 全數結算總賬面值為48,350千美元 (2024年：50,787千美元) 的貿易應收賬款 | (530)  | (1,569)  |
| New trade receivables with gross carrying amount of US\$45,485,000 (2024: US\$49,913,000) balances        | 新增總賬面值為45,485千美元 (2024年：49,913千美元) 的貿易應收賬款結餘 | 544  | 547  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the reconciliation of loss, allowances that has been recognised for other receivables.

|                                  |              | 12m ECL<br>12個月預期<br>信貸虧損<br>US\$'000<br>千美元 |
|----------------------------------|--------------|--|
| As at 1 January 2024             | 於2024年1月1日   | 131  |
| Impairment allowance recognised  | 已確認減值準備      | 256  |
| As at 31 December 2024           | 於2024年12月31日 | 387  |
| Reversal of impairment allowance | 減值準備撥回       | (316)  |
| As at 31 December 2025           | 於2025年12月31日 | 71   |

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Notes 26 and 27 respectively.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示已確認其他應收賬款虧損撥備的對賬。

有關本集團因貿易及其他應收賬款而承受的信貸風險之進一步定量披露分別載於附註26及27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings.

The following table details the Group's remaining 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，以為本集團之營運撥付資金，並減輕現金流量波動之影響。本集團管理層監控銀行借款的使用情況。

下表詳列本集團金融負債之剩餘合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。具體而言，無論銀行是否可能選擇行使其權利，包含按要求償還條款的銀行貸款被計入最早的時間範圍。其他非衍生金融負債的到期日乃基於協定的償還日期而定。

下表包括利息及本金現金流量。倘利息流量為浮息利率，則未貼現金額由報告期末利率得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

|  | Weighted average interest rate | On demand or within one year | 1 – 2 years | 2 – 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|--|--------------------------------|------------------------------|-------------|-------------|--------------|-------------------------------|-----------------|
|  | 加權平均利率                         | 於要求時或於一年內                    | 一至兩年        | 二至五年        | 超過五年         | 未折現現金流量總額                     | 賬面值             |
|  | %                              | US\$'000                     | US\$'000    | US\$'000    | US\$'000     | US\$'000                      | US\$'000        |
|  |                                | 千美元                          | 千美元         | 千美元         | 千美元          | 千美元                           | 千美元             |
| At 31 December 2025                              |                                |                              |             |             |              |                               |                 |
| Non-derivative:                                  |                                |                              |             |             |              |                               |                 |
| Trade payables                                   | -                              | 40,047                       | -           | -           | -            | 40,047                        | 40,047          |
| Other payables                                   | -                              | 24,748                       | -           | -           | -            | 24,748                        | 24,748          |
| Borrowings                                       |                                |                              |             |             |              |                               |                 |
| - variable rate                                  | 2.92                           | 5,433                        | 8,109       | -           | -            | 13,542                        | 13,542          |
| Lease liabilities                                | 6.10                           | 2,365                        | 1,044       | 1,916       | -            | 5,325                         | 5,019           |
| Contingent consideration payable                 | -                              | 310                          | 320         | 2,078       | -            | 2,708                         | 2,708           |
| Derivatives – Foreign exchange forward contracts | -                              | -                            | 90          | -           | -            | 90                            | 90              |
|  |                                | 72,903                       | 9,563       | 3,994       | -            | 86,460                        | 86,154          |

|  | Weighted average interest rate | On demand or within one year | 1 – 2 years | 2 – 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|--|--------------------------------|------------------------------|-------------|-------------|--------------|-------------------------------|-----------------|
|  | 加權平均利率                         | 於要求時或於一年內                    | 一至兩年        | 二至五年        | 超過五年         | 未折現現金流量總額                     | 賬面值             |
|  | %                              | US\$'000                     | US\$'000    | US\$'000    | US\$'000     | US\$'000                      | US\$'000        |
|  |                                | 千美元                          | 千美元         | 千美元         | 千美元          | 千美元                           | 千美元             |
| At 31 December 2024                              |                                |                              |             |             |              |                               |                 |
| Non-derivative:                                  |                                |                              |             |             |              |                               |                 |
| Trade payables                                   | -                              | 40,854                       | -           | -           | -            | 40,854                        | 40,854          |
| Other payables                                   | -                              | 15,490                       | -           | -           | -            | 15,490                        | 15,490          |
| Borrowings                                       |                                |                              |             |             |              |                               |                 |
| - variable rate                                  | 7.01                           | 2,603                        | -           | -           | -            | 2,603                         | 2,603           |
| Lease liabilities                                | 6.08                           | 1,523                        | 887         | 1,377       | -            | 3,787                         | 3,570           |
| Contingent consideration payable                 | -                              | 335                          | 296         | 1,701       | -            | 2,332                         | 2,332           |
| Derivatives – Foreign exchange forward contracts | -                              | -                            | 143         | -           | -            | 143                           | 143             |
|  |                                | 60,805                       | 1,326       | 3,078       | -            | 65,209                        | 64,992          |

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company have set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the directors of the Company every quarter to explain the cause of fluctuations in the fair value.

#### (i) *Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets 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 are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量

本集團部分金融工具就財務呈報目的按公允價值計量。本公司董事已成立一個由本公司首席財務官領導的估值委員會，以就公允價值計量釐定適當的估值方法及輸入數據。

於估計公允價值時，本集團採用其所得市場可觀察數據。在並無第一層級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作設立模型適用的估值方法及輸入數據。首席財務官每季度向本公司董事會匯報估值委員會的結果以解釋公允價值波動的原因。

#### (i) **本集團按經常性基準以公允價值計量的金融資產及負債的公允價值**

本集團若干金融資產於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產的公允價值 (尤其是所用估值方法及輸入數據) 以及按依據公允價值計量的輸入參數之可觀察程度劃分的公允價值計量所屬公允價值等級之級別 (第一級至第三級) 的資料。

- 第一級別公允價值計量源自相同資產或負債於活躍市場之報價 (未經調整)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

##### (i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

- 第二級別公允價值計量源自除於第一級別包含的報價外就資產或負債可予觀察之輸入參數，而無論直接（即作為價格）或間接（即源自價格）；及
- 第三級別公允價值計量源自包括並非基於可予觀察市場資料的資產或負債的輸入參數（不可觀察輸入參數）的估值方法。

| Line items                          | Fair value as at |          | Fair value hierarchy | Valuation techniques and key inputs                                  | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|-------------------------------------|------------------|----------|----------------------|--|---------------------------------|---|
|                                     | 31 December      |          |                      |  |                                 |   |
| 行項目                                 | 於以下日期的公允價值       |          | 公允價值等級               | 估值方法及關鍵輸入參數  | 重大不可觀察輸入參數                      | 不可觀察輸入參數與公允價值的關係                                  |
|                                     | 12月31日           |          |                      |  |                                 |   |
|                                     | 2025             | 2024     |                      |  |                                 |   |
|                                     | 2025年            | 2024年    |                      |  |                                 |   |
|                                     | US\$'000         | US\$'000 |                      |  |                                 |   |
|                                     | 千美元              | 千美元      |                      |  |                                 |   |
| Listed securities held for trading  | -                | 4,731    | Level 1              | Quoted bid prices in an active market.                               | N/A                             | N/A   |
| 持作買賣上市證券                            |                  |          | 第一級                  | 於活躍市場之報價。  | 不適用                             | 不適用   |
| Investments in listed bonds         | 51,965           | 50,000   | Level 2              | Quoted price provided by financial institution                       | N/A                             | N/A   |
| 投資上市債券                              |                  |          | 第二級                  | 金融機構提供之報價  | 不適用                             | 不適用   |
| Listed equity investments at FVTOCI | 1,423            | 2,239    | Level 2              | Quoted bid prices in a market with insignificant transaction volume. | N/A                             | N/A   |
| 按公允價值計入其他全面收入的上市股本投資                |                  |          | 第二級                  | 於交易量不大的市場之報價。  | 不適用                             | 不適用   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

### 44. 金融工具 (續)

#### (c) Fair value measurements of financial instruments (continued)

#### (c) 金融工具的公允價值計量 (續)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (continued)

(i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

| Line items   | Fair value as at<br>31 December  | Fair value<br>hierarchy          | Valuation techniques<br>and key inputs | Significant<br>unobservable inputs   | Relationship of<br>unobservable<br>inputs to fair value   |  |
|--|----------------------------------|----------------------------------|--|--|---|--|
| 行項目  | 於以下日期的公允價值<br>12月31日             | 公允價值等級                           | 估值方法及關鍵輸入參數                            | 重大不可觀察輸入參數   | 不可觀察輸入參數與<br>公允價值的關係  |  |
|  | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |  |  |   |  |
| Unlisted equity investments at FVTOCI<br>按公允價值計入其他<br>全面收入的非上市<br>股本投資 | 112                              | 110                              | Level 3<br>第三級                         | Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.<br>收入法 – 在這種方法中，使用折現現金流量法根據適當的折現率確定預期未來將從該被投資方的所有權中獲得的經濟利益現值。 | Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, ranging from 14% to 16% (2024: 14% to 16%)<br>折現率，考慮到使用資本資產定價模型確定的加權平均資本成本，範圍為14%至16% (2024年：14%至16%)                         | A significant increase in the discount rate would result in a significant decrease in the fair value<br>折現率大幅上升將導致公允價值大幅下降 |
| Contingent consideration payables<br>應付或有代價                            | 2,708                            | 2,332                            | Level 3<br>第三級                         | Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.<br>收入法 – 在這種方法中，使用折現現金流量法根據適當的折現率確定預期未來將從該被投資方的所有權中獲得的經濟利益現值。 | Discount rate of 16.5% (2024: 16%)<br>折現率16.5% (2024年：16%)<br>Probability-adjusted EBITDA, with a range from US\$2,673,000 to US\$4,095,000 (2024: US\$2,359,000 to US\$3,781,000)<br>機率調整後的EBITDA，範圍從2,673千美元到4,095千美元 (2024年：2,359千美元到3,781千美元) | A significant increase in the discount rate would result in a significant decrease in the fair value<br>折現率大幅上升將導致公允價值大幅下降 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (continued)

| Line items          | Fair value as at                 |                                  | Fair value hierarchy | Valuation techniques and key inputs  | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|---------------------|----------------------------------|----------------------------------|----------------------|--|---------------------------------|---|
|                     | 31 December                      |                                  |                      |  |                                 |   |
| 行項目                 | 於以下日期的公允價值                       |                                  | 公允價值等級               | 估值方法及關鍵輸入參數  | 重大不可觀察輸入參數                      | 不可觀察輸入參數與公允價值的關係                                  |
|                     | 12月31日                           |                                  |                      |  |                                 |   |
|                     | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |                      |  |                                 |   |
| Derivatives<br>衍生工具 | 90                               | 143                              | Level 2<br>第二級       | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.<br>折現現金流量。未來現金流量是根據遠期匯率(根據報告期末可觀察到的遠期匯率)及合同遠期匯率估計，並按反映不同交易對手信用風險的匯率折現。 | N/A<br>不適用                      | N/A<br>不適用  |

There is no transfer between Level 1, 2 and 3 for both years.

於兩個年度，第一級、第二級及第三級之間並無轉撥。

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

##### (i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (continued)*

Reconciliation of Level 3 fair value measurements

|   |                        | Unlisted equity investments<br>非上市權益投資<br>US\$'000<br>千美元 | Contingent consideration payable<br>應付或有代價<br>US\$'000<br>千美元 |
|---|------------------------|---|---|
| As at 31 December 2024                    | 於2024年1月1日             | 111   | -   |
| Addition                                  | 添置                     | -   | 1,139   |
| Fair value loss                           | 公允價值虧損                 | -   | 1,193   |
| Exchange adjustments                      | 匯兌調整                   | (1)   | -   |
| As at 31 December 2024 and 1 January 2025 | 於2024年12月31日及2025年1月1日 | 110   | 2,332   |
| Settlement during the year                | 於本年度結算                 | -   | (348)   |
| Fair value loss                           | 公允價值虧損                 | -   | 292   |
| Exchange adjustments                      | 匯兌調整                   | 2   | 432   |
| As at 31 December 2025                    | 於2025年12月31日           | 112   | 2,708   |

- (ii) *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

- (i) *本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)*

第三級公允價值計量的對賬

| Unlisted equity investments<br>非上市權益投資<br>US\$'000<br>千美元 | Contingent consideration payable<br>應付或有代價<br>US\$'000<br>千美元 |
|---|---|
|---|---|

|     |       |
|-----|-------|
| 111 | -     |
| -   | 1,139 |
| -   | 1,193 |
| (1) | -     |
| 110 | 2,332 |
| -   | (348) |
| -   | 292   |
| 2   | 432   |
| 112 | 2,708 |

- (ii) *並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值*

並非按經常性基準以公允價值計量的其他金融資產及金融負債的公允價值乃根據公認定價模式按折現現金流量分析釐定。

本公司董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 45. 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.

### 45. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債是指現金流量已經或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

|                           |              | Borrowings | Lease liabilities | Contingent consideration payable | Total    |
|---------------------------|--------------|------------|-------------------|----------------------------------|----------|
|                           |              | 借款         | 租賃負債              | 應付或有代價                           | 合計       |
|                           |              | US\$'000   | US\$'000          | US\$'000                         | US\$'000 |
|                           |              | 千美元        | 千美元               | 千美元                              | 千美元      |
| At 1 January 2024         | 於2024年1月1日   | 1,699      | 5,231             | -                                | 6,930    |
| Financing cash flow       | 融資現金流量       | 580        | (2,006)           | -                                | (1,426)  |
| Interest expenses         | 利息開支         | 358        | 351               | -                                | 709      |
| <b>Non-cash movements</b> | <b>非現金變動</b> |            |                   |                                  |          |
| Additions                 | 添置           | -          | 115               | 1,139                            | 1,254    |
| Fair value loss           | 公允價值虧損       | -          | -                 | 1,193                            | 1,193    |
| Exchange adjustments      | 匯兌調整         | (34)       | (121)             | -                                | (155)    |
| At 31 December 2024       | 於2024年12月31日 | 2,603      | 3,570             | 2,332                            | 8,505    |
| Financing cash flow       | 融資現金流量       | 10,350     | (1,507)           | (348)                            | 8,495    |
| Interest expenses         | 利息開支         | 253        | 60                | -                                | 313      |
| <b>Non-cash movements</b> | <b>非現金變動</b> |            |                   |                                  |          |
| Additions                 | 添置           | -          | 2,852             | -                                | 2,852    |
| Fair value loss           | 公允價值虧損       | -          | -                 | 292                              | 292      |
| Exchange adjustments      | 匯兌調整         | 336        | 44                | 432                              | 812      |
| At 31 December 2025       | 於2025年12月31日 | 13,542     | 5,019             | 2,708                            | 21,269   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 46. 本公司的財務狀況表及儲備

|  |                 | 2025<br>2025年<br>US\$'000<br>千美元 | 2024<br>2024年<br>US\$'000<br>千美元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                    | <b>非流動資產</b>    |                                  |                                  |
| Property, plant and equipment                | 物業、廠房及設備        | 80                               | 107                              |
| Right-of-use assets                          | 使用權資產           | –                                | 231                              |
| Investments in subsidiaries                  | 於附屬公司的投資        | 134,120                          | 134,120                          |
| Interest in an associate                     | 於聯營公司的權益        | 116,240                          | 112,715                          |
|  |                 | <b>250,440</b>                   | 247,173                          |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>     |                                  |                                  |
| Due from subsidiaries                        | 應收附屬公司款項        | 145,829                          | 139,383                          |
| Prepayments and other receivables            | 預付款及其他應收賬款      | 2,376                            | 1,215                            |
| Financial assets at FVTPL                    | 按公允價值計入損益的金融資產  | 51,965                           | 49,859                           |
| Cash and cash equivalents                    | 現金及現金等價物        | 56,961                           | 51,807                           |
|  |                 | <b>257,131</b>                   | 242,264                          |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |                                  |                                  |
| Due to subsidiaries                          | 應付附屬公司款項        | 201,706                          | 136,725                          |
| Other payables and accruals                  | 其他應付賬款及預提費用     | 4,514                            | 12,923                           |
| Financial liabilities at FVTPL               | 按公允價值計入損益的金融負債  | 90                               | –                                |
| Lease liabilities                            | 租賃負債            | –                                | 213                              |
|  |                 | <b>206,310</b>                   | 149,861                          |
|  |                 | <b>50,821</b>                    | 92,403                           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> | <b>301,261</b>                   | 339,576                          |
| <b>NON-CURRENT LIABILITY</b>                 | <b>非流動負債</b>    |                                  |                                  |
| Lease liabilities                            | 租賃負債            | –                                | 55                               |
| Net assets                                   | 淨資產             | <b>301,261</b>                   | 339,521                          |
| <b>EQUITY</b>                                | <b>權益</b>       |                                  |                                  |
| Share capital                                | 股本              | 1                                | 1                                |
| Reserves                                     | 儲備              | 301,260                          | 339,520                          |
| Total equity                                 | 權益總額            | <b>301,261</b>                   | 339,521                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

#### Movement in Company's reserves

|  |              | Share premium | Foreign currency translation reserve | Retained profits | Total    |
|--|--------------|---------------|--------------------------------------|------------------|----------|
|  |              | 股份溢價          | 外幣換算儲備                               | 留存利潤             | 合計       |
|  |              | US\$'000      | US\$'000                             | US\$'000         | US\$'000 |
|  |              | 千美元           | 千美元                                  | 千美元              | 千美元      |
| At 1 January 2024                        | 於2024年1月1日   | 345,032       | 1,471                                | 19,902           | 366,405  |
| Loss for the year                        | 本年虧損         | -             | -                                    | (28,228)         | (28,228) |
| Other comprehensive income for the year  | 本年其他全面收入     | -             | 1,343                                | -                | 1,343    |
| At 31 December 2024                      | 於2024年12月31日 | 345,032       | 2,814                                | (8,326)          | 339,520  |
| Loss for the year                        | 本年虧損         | -             | -                                    | (34,571)         | (34,571) |
| Other comprehensive expense for the year | 本年其他全面費用     | -             | (3,689)                              | -                | (3,689)  |
| At 31 December 2025                      | 於2025年12月31日 | 345,032       | (875)                                | (42,897)         | 301,260  |

### 46. 本公司的財務狀況表及儲備 (續)

#### 本公司的儲備變動

### 47. CONTINGENT LIABILITY

During the year ended 31 December 2025, a subsidiary of the Group was involved in legal disputes concerning patent infringement, arising in the normal course of business. At the end of the reporting period and up to the date on which these consolidated financial statements are authorised for issue, the directors of the Company are of the opinion, taking into account of the advice from the Group's external legal counsel the expected outcome of these legal disputes are uncertain. Therefore, it is not practicable for the directors of the Company to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

### 47. 或有負債

截至2025年12月31日止年度，本集團一間附屬公司捲入於正常業務過程中發生的專利侵權法律糾紛。於報告期末及截至本綜合財務報表獲准刊發日期，經考慮本集團外部法律顧問的意見，本公司董事認為該等法律糾紛的預期結果具有不確定性。因此，本公司董事無法可靠地估計本次糾紛可能產生的責任金額、發生時間及對本集團的潛在影響。

## Definitions

### 釋義

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 在本年報中，除文意另有所指外，下列詞彙及用語具有以下涵義。

|  |   |
|--|---|
| “Arcata”<br>「阿卡得」                          | Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary.<br>上海阿卡得電子有限公司，一家於2005年9月22日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。   |
| “Articles of Association”<br>「組織章程細則」      | the fourth amended and restated articles of association of the Company currently in force.<br>本公司現時有效的經第四次修訂及重述的組織章程細則。   |
| “Audit Committee”<br>「審核委員會」               | the audit committee of the Company.<br>本公司審核委員會。  |
| “Board” or “Board of Directors”<br>「董事會」   | the board of directors of the Company.<br>本公司董事會。   |
| “China”, “Mainland China” or “PRC”<br>「中國」 | the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong.<br>中華人民共和國，但僅就本年報及地理參考而言，除文意另有所指外，本年報中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。   |
| “CG Code”<br>「企業管治守則」                      | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.<br>上市規則附錄C1之《企業管治守則》。   |
| “Company” or “our Company”<br>「本公司」        | NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange.<br>雷士國際控股有限公司（前稱雷士照明控股有限公司），一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上上市。 |
| “Corresponding Period”<br>「同期」             | the year ended 31 December 2024.<br>是指截至2024年12月31日止年度。   |
| “Director(s)”<br>「董事」                      | the director(s) of the Company.<br>本公司董事。   |

## Definitions

### 釋義

|  |   |
|--|---|
| “ETIC”<br>「德豪潤達」   | Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company whose shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company.<br>安徽德豪潤達電氣股份有限公司 (前稱為廣東德豪潤達電氣股份有限公司)，一家股份目前在深圳證券交易所上市的中國註冊成立公司，其為本公司的主要股東。 |
| “ETIC Share(s)”<br>「德豪股份」                                    | ordinary share(s) in the share capital of ETIC, which are listed on the Shenzhen Stock Exchange and traded in RMB.<br>德豪股本中的普通股，於深圳證券交易所上市並以人民幣買賣。  |
| “GBP”<br>「英鎊」  | Great Britain Sterling Pound, the lawful currency of the United Kingdom.<br>英鎊，英國法定貨幣。  |
| “Group”<br>「本集團」   | the Company and its subsidiaries.<br>本公司及其附屬公司。   |
| “HK\$”<br>「港元」   | Hong Kong dollars, the lawful currency of Hong Kong.<br>港元，香港法定貨幣。  |
| “Hong Kong”<br>「香港」  | the Hong Kong Special Administrative Region of PRC.<br>中華人民共和國香港特別行政區。  |
| “Huizhou NVC”<br>「惠州雷士」                                      | Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our former direct wholly-owned subsidiary, 30% equity interest of which is indirectly owned by us.<br>惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，曾是我們的直接全資附屬公司，我們間接持有其30%股權。       |
| “JPY”<br>「日圓」  | Japanese Yen, the lawful currency of Japan.<br>日圓，日本法定貨幣。   |
| “LED”<br>「LED」   | Light-Emitting Diode.<br>發光二極管。   |
| “Listing Rules”<br>「《上市規則》」                                  | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.<br>《香港聯合交易所有限公司證券上市規則》。   |
| “Memorandum” or “Memorandum of Association”<br>「大綱」或「組織章程大綱」 | the third amended and restated memorandum of association of the Company currently in force.<br>本公司現時有效的經第三次修訂及重述的組織章程大綱。  |
| “Model Code”<br>「標準守則」                                       | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.<br>《上市規則》附錄C3之《上市發行人董事進行證券交易的標準守則》。   |
| “Nomination Committee”<br>「提名委員會」                            | the nomination committee of the Company.<br>本公司提名委員會。   |

## Definitions

### 釋義

|   |   |
|---|---|
| “ODM”<br>「ODM」                                  | original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer's brand name.<br>原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。                  |
| “OEM”<br>「OEM」                                  | original equipment manufacturer.<br>原始設備製造商。  |
| “Remuneration Committee”<br>「薪酬委員會」             | the remuneration committee of the Company.<br>本公司薪酬委員會。   |
| “Reporting Period”<br>「報告年度」                    | the year ended 31 December 2025.<br>截至2025年12月31日止年度。   |
| “RMB”<br>「人民幣」                                  | Renminbi, the lawful currency of the PRC.<br>人民幣，中國法定貨幣。  |
| “SEK”<br>「瑞典克朗」                                 | Swedish Krona, the lawful currency of Sweden.<br>瑞典克朗，瑞典的法定貨幣。  |
| “SFO”<br>「《證券及期貨條例》」                            | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).<br>《證券及期貨條例》(香港法例第571章)。   |
| “SGD”<br>「新幣」                                   | Singapore dollar, the lawful currency of Singapore.<br>新加坡幣，新加坡法定貨幣。  |
| “Share(s)”<br>「股份」                              | ordinary share(s) of US\$0.000001 each in the share capital of the Company.<br>本公司股本中每股面值0.000001美元的普通股。  |
| “Shareholder(s)”<br>「股東」                        | holder(s) of Shares<br>股份持有人  |
| “Strategy and Planning Committee”<br>「戰略與規劃委員會」 | the strategy and planning committee of the Company.<br>本公司戰略與規劃委員會。   |
| “Stock Exchange”<br>「聯交所」                       | The Stock Exchange of Hong Kong Limited.<br>香港聯合交易所有限公司。  |
| “Subsidiary”<br>「附屬公司」                          | has the meaning ascribed thereto under the Listing Rules.<br>具有上市規則賦予其的涵義。  |
| “UK”<br>「英國」                                    | the United Kingdom of Great Britain and Northern Ireland.<br>大不列顛及北愛爾蘭聯合王國。   |
| “UK NVC”<br>「英國雷士」                              | NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary.<br>NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。 |

## Definitions

### 釋義

|                                   |  |
|-----------------------------------|--|
| “U.S.” or “United States”<br>「美國」 | the United States of America, its territories, its possessions and all areas subject to its jurisdiction.<br>美利堅合眾國，其領土、屬地及其管轄的所有地區。   |
| “US\$”<br>「美元」                    | United States dollars, the lawful currency of the U.S.<br>美元，美國法定貨幣。   |
| “VND”<br>「越南盾」                    | Vietnamese dong, the lawful currency of Vietnam<br>越南盾，越南法定貨幣。   |
| “we”, “us” or “our”<br>「我們」       | the Company or the Group (as the context may require).<br>本公司或本集團（視乎文義而定）。   |
| “Zhejiang NVC”<br>「浙江雷士」          | Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).<br>浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。 |
| “%”<br>「%」                        | Per cent.<br>百分比。  |

\* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only

\* 表示中國公司或實體名稱的英文譯名，反之亦然，僅供識別之用

# Enlightening Spaces, Enriching Lives

點亮空間，閃耀生活



[www.nvc-international.com](http://www.nvc-international.com)