

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as the basis of the Company's corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code contained in Appendix C1 of the Listing Rules. Such policies and procedures provide the basis for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

The Company has applied the principles set out in the CG Code.

The Board is of the view that throughout the year ended 31 December 2024, the Company has complied with all the code provisions as set out in the CG Code, except for code provisions C.2.1, D.3.3 and E.1.2. Details please refer to page 76 of the Annual Report.

董事會欣然於本集團截至二零二四年十二月三十一日止年度之年報呈列本企業管治報告。

企業管治常規

董事會致力於維持高標準的企業管治，以保障股東權益、提升其企業價值、制定業務策略及政策以及加強透明度及問責。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企管守則」）之原則及守則條文，作為本公司企業管治常規之準則。

本公司已基於上市規則附錄C1所載的企管守則設立企業管治框架及一套政策及程序。該等政策及程序作為基礎，提升董事會執行管治及妥為監督本公司的業務活動及事務的能力。

本公司已應用企管守則所載之原則。

董事會認為，於截至二零二四年十二月三十一日止年度期間，本公司已遵守企管守則所載之所有守則條文，惟守則條文第C.2.1、D.3.3及E.1.2條除外。詳情請參閱年報第76頁。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Code of Conduct") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code and the Code of Conduct throughout the year ended 31 December 2024. In addition, no incident of non-compliance of the Code of Conduct by the senior management of the Group was noted during the year ended 31 December 2024.

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

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises six Directors, consisting of three Executive Directors and three Independent Non-executive Directors as follows:

Executive Directors

Hui Sum Ping	Chairman
Hui Sum Tai	Chief Executive Officer
Hui Yuk Ling (appointed on 30 August 2024)	

Independent Non-executive Directors

Tso Sze Wai	Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee
Wong Chu Leung	Member of the Audit Committee, the Remuneration Committee and the Nomination Committee
Chau Suk Ming	Member of the Audit Committee, the Remuneration Committee and the Nomination Committee

The relationships between the Directors, if any, are disclosed under "Management Profile" on pages 17 to 19. Save as disclosed in the report, there are no financial, business, family or other material/relevant relationship among the members of the Board.

證券交易標準守則

本公司已採納有關董事進行本公司證券交易之操守守則(「操守守則」)，其條款嚴謹程度不低於上市規則附錄C3載列之上市發行人董事進行證券交易標準守則(「標準守則」)之規定。

已向所有董事作出具體查詢並獲彼等確認，彼等已於截至二零二四年十二月三十一日止年度期間遵守標準守則及操守守則之規定。亦沒有跡象顯示本集團之高級管理層截至二零二四年十二月三十一日止年度有違反操守守則之規定。

本公司亦就可能獲得本公司內幕資料之僱員進行證券交易訂立其條款嚴謹程度不低於標準守則之書面指引(「僱員書面指引」)。

就本公司所知，並無僱員未遵守僱員書面指引之事件。

董事會

董事會的組成

董事會現時由六名董事組成，包括下列三名執行董事及三名獨立非執行董事：

執行董事

許森平	主席
許森泰	行政總裁
許玉玲 (在二零二四年八月三十日獲任命)	

獨立非執行董事

曹思維	審核委員會、薪酬委員會及提名委員會主席
黃珠亮	審核委員會、薪酬委員會及提名委員會成員
周淑明	審核委員會、薪酬委員會及提名委員會成員

董事之間之關係(如有)已於第17至19頁之「管理層履歷」披露。除本報告所披露者外，董事會成員之間並無財務、業務、家屬或其他重大／相關關係。

BOARD OF DIRECTORS (Continued)

The Company has implementable and effective mechanism to ensure independent views and inputs are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including Independent Non-executive Directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all Independent Non-executive Directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the year ended 31 December 2024, the Board has reviewed the implementation and effectiveness of the mechanism and considered it to be effective.

Ms. Hui Yuk Ling, who was appointed as an Executive Director on 30 August 2024, has obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 19 August 2024, and she has confirmed she understood her obligations as a director of a listed issuer under the Listing Rules.

Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are held by Mr. Hui Sum Ping and Mr. Hui Sum Tai respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board and business development. The Chief Executive Officer focuses on the Company's strategic planning and daily management and operations generally.

The Board considers that the responsibilities of the Chairman and the Chief Executive Officer respectively are clear and distinctive and hence, written terms thereof are not necessary. This deviates from the code provision C.2.1 of the CG Code which stipulates that the division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing.

Independent Non-executive Directors

During the year ended 31 December 2024, the Board at all appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

董事會 (續)

本公司設有可執行及有效的機制以確保董事會可獲得獨立意見及意見，主要特點如下：(i)已成立提名委員會，其職權範圍明確，以物色合適人選(包括獨立非執行董事)任命為董事；(ii)提名委員會將每年評估所有獨立非執行董事的獨立性；及(iii)董事有權尋求合理必要的獨立專業意見，費用由本集團承擔，以履行其作為董事的職責。截至二零二四年十二月三十一日止年度，董事會已檢討該機制的實施情況及成效，認為其有效。

許玉玲女士，於二零二四年八月三十日獲委任為執行董事，已於二零二四年八月十九日取得上市規則第3.09D條項下所述法律意見，並知悉其作為上市規則下之上市發行人董事的責任。

主席及行政總裁

主席及行政總裁之職位分別由許森平先生及許森泰先生擔任。主席發揮領導作用並負責董事會之有效運作及領導董事會及業務發展。行政總裁主要負責本公司之策略規劃、日常管理及一般營運。

董事會認為，主席與行政總裁各自之職責均有清楚及明確界定，故毋須以書面劃分兩者之職權範圍。此舉偏離企管守則之守則條文第C.2.1條，該條文規定應清楚地制定主席與行政總裁之職責範圍，並以書面列出。

獨立非執行董事

於截至二零二四年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事之規定，相當於三分之一董事會成員，而其中一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專長。

BOARD OF DIRECTORS (Continued)**Independent Non-executive Directors** (Continued)

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his 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 are independent under the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-executive Directors has been impaired up to the date of this report.

Appointment and Re-election of Director

The Independent Non-executive Directors of the Company are appointed for a specific term of around two years, subject to renewal after the expiry of the current term.

Pursuant to the Articles of Association of the Company, 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 by rotation at least once every three years. The Company's Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its 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 internal control and risk management systems are in place.

All Directors, including 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.

董事會 (續)**委任及重選董事** (續)

本公司已根據上市規則第3.13條所載之獨立性指引，從各獨立非執行董事接獲有關彼等之獨立性之年度書面確認。本公司認為全體獨立非執行董事均為獨立人士，符合上市規定的規定。此外，截至本報告日期，董事會並不知悉已發生任何事件，致使其認為任何一位獨立非執行董事的獨立性受損。

委任及重選董事

本公司之獨立非執行董事之特定委任年期約為兩年，並須於現有期限屆滿後重續。

根據本公司之組織章程細則，於每屆股東周年大會上，當時三分之一的董事（或倘若董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值告退，惟各董事須最少每三年輪值告退一次。本公司之組織章程細則規定，就填補臨時空缺所委任之所有董事均須於獲委任後首個股東大會上接受股東選舉。退任董事符合資格膺選連任。

董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及集體負責透過指導及監管本公司之事務推動其成功發展。

董事會直接和間接通過其委員會，通過制定策略和監督其實施，為管理層提供引導及方向，監督本集團的營運和財務績效，並確保建立內部監控和風險管理系統。

全體董事（包括獨立非執行董事）均為董事會帶來不同範疇之寶貴業務經驗、知識及專長，使其高效及有效運作。

BOARD OF DIRECTORS *(Continued)*

Responsibilities, Accountabilities and Contributions of the Board and Management *(Continued)*

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 management. According to the code provision D.1.2 of part 2 of the CG Code, the management shall provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Company has provided all members of the Board monthly updates of financial, compliance and operation matters to enhance the corporate governance of the Group and provide more adequate and complete information to the Board in a timely manner.

董事會(續)

董事會及管理層之職責、問責及貢獻(續)

董事須向本公司披露彼等擔任之其他職務之詳情，而董事會亦會定期審閱各董事向本公司履行其職責時作出之貢獻。

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(特別是可能會涉及利益衝突之事宜)、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授予管理層。根據企業管治守則第2部分的守則條文D.1.2，管理層應每月向董事會所有成員提供更新資料，載列有關本公司之表現、財務狀況及前景之公正及易於理解之評估，內容需足以讓董事會全體及各董事履行上市規則第3.08條及第13章所規定之職責。本公司每月向董事會全體成員提供財務、合規及營運事宜之更新資料，以加強本集團之企業管治，並及時向董事會提供更充分及完整之資料。

BOARD OF DIRECTORS (Continued)**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 comprehensive and relevant.

Every newly appointed Director has received induction training and legal advice 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. Such induction training shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

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

During the year ended 31 December 2024, the Company provided e-learning from relevant organisation on updates on Listing Rules and related matters for all Directors. In addition, relevant reading materials including compliance manual, legal and regulatory update and seminar handouts have been provided to the Directors for their reference and studying.

The records of CPD relating to Director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2024 are summarized as follows:

Directors	Type of Training ^{Note}
<i>Executive Directors</i>	
Hui Sum Ping	A and B
Hui Sum Tai	A and B
Hui Yuk Ling	A and B
<i>Independent Non-executive Directors</i>	
Tso Sze Wai	A and B
Wong Chu Leung	A and B
Chau Suk Ming	A and B

董事會 (續)**董事之持續專業發展**

董事應緊隨了解最新的監管發展和變化，以有效履行其職責，並確保其對董事會作出全面和相關的貢獻。

每名新任董事均於首次獲委任時獲提供入職培訓及法律意見，確保新董事可適當掌握本公司業務及營運，並充分明白上市規則及相關法規下其須承擔之董事職責及責任。有關入職培訓還包括考察本公司之主要廠房場地及與本公司之高級管理層會面。

董事應參與適當的持續專業發展（「持續專業發展」），發展並更新其知識及技能。本公司將在適當時候在公司內部為董事安排簡介並向董事提供相關課題之閱讀材料。本公司鼓勵所有董事出席相關外部培訓課程，費用由本公司繳付。

截至二零二四年十二月三十一日止年度，本公司為全體董事提供了由相關機構主辦有關更新上市規則及相關事宜之內部簡報。此外，本公司已向董事提供相關閱讀材料以供參考及學習，包括合規手冊、最新法律及監管資料及研討會講義。

截至二零二四年十二月三十一日止年度，董事已收到有關董事職責及監管與業務發展的持續專業發展紀錄摘要如下：

董事	培訓類型 ^{附註}
<i>執行董事</i>	
許森平	A及B
許森泰	A及B
許玉玲	A及B
<i>獨立非執行董事</i>	
曹思維	A及B
黃珠亮	A及B
周淑明	A及B

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors (Continued)

Note:

Types of Training

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

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

Audit Committee

The Audit Committee currently consists of three Independent Non-executive Directors, namely Mr. Tso Sze Wai, Mr. Wong Chu Leung and Mr. Chau Suk Ming. Mr. Tso Sze Wai is the chairman of the 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 main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditor, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

董事會(續)

董事之持續專業發展(續)

附註：

培訓類型

- A: 出席培訓課程，包括但不限於簡報、研討會、會議和工作坊
- B: 閱讀相關新聞重點、報紙、期刊、雜誌及相關刊物

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司具體事務。本公司所有董事委員會均按書面界定之職權範圍履行工作。董事委員會之職權範圍已刊載於本公司網站及聯交所網站，並可應要求時供股東查閱。

各董事委員會之主席及成員名單載於第2頁之「公司資料」內。

審核委員會

審核委員會現時由三名獨立非執行董事組成，分別為曹思維先生、黃珠亮先生及周淑明先生。曹思維先生為審核委員會主席。

審核委員會的職權範圍不遜於企管守則所載的職權範圍。

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能成效、審核範圍及委任外聘核數師，以及檢討安排致使本公司僱員可就本公司財務申報、內部監控或其他方面提出可能不當行為之關注。

BOARD COMMITTEES (Continued)**Audit Committee** (Continued)

The Audit Committee held two meetings to review, in respect of the year ended 31 December 2024, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor and engagement of non-audit services and relevant scope of works.

Since the Company has not engaged its auditor to review the financial information in its interim report, the Audit Committee has met with the Company's auditor once to discuss matters arising from the audit of the Company's annual results and other matters the auditor may raise during the year ended 31 December 2024. This deviates from the code provision D.3.3 of the CG Code which stipulates that the audit committee must meet, at least twice a year, with company's auditor.

Remuneration Committee

The Remuneration Committee currently consists of three Independent Non-executive Directors namely, Mr. Tso Sze Wai, Mr. Wong Chu Leung and Mr. Chau Suk Ming. Mr. Tso Sze Wai is the chairman of the 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 Executive Directors, the remuneration policy and structure for all Directors; 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 met twice during the year to review the Directors' remuneration policy and structure of the Company, the remuneration packages of the Executive Directors, remuneration of the Non-executive Directors, and the New Share Option Scheme and recommend it to the Board.

Directors' Remuneration

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in the consolidated financial statements of this annual report.

董事委員會 (續)**審核委員會** (續)

審核委員會共舉行了兩次會議，以審閱截至二零二四年十二月三十一日止年度之中期及年度財務業績及報告以及有關財務申報、經營及合規監控、風險管理及內部監控制度以及內部審核職能之成效、續聘外聘核數師及進行非審計服務及相關工作範疇之重大事宜。

由於本公司並無委聘其核數師審閱其中期報告之財務資料，截至二零二四年十二月三十一日止年度，審核委員會與本公司核數師舉行一次會議以討論審計本公司全年業績時出現之事宜及核數師可能提出之其他事宜。此偏離企管守則之守則條文第D.3.3條有關審核委員會與公司核數師須每年至少舉行兩次會議之規定。

薪酬委員會

薪酬委員會現時由三名獨立非執行董事，分別為曹思維先生、黃珠亮先生及周淑明先生組成。曹思維先生為薪酬委員會主席。

薪酬委員會的職權範圍不遜於企管守則所載的職權範圍。

薪酬委員會之主要職責包括審閱個別執行董事之薪酬待遇、全體董事之薪酬政策及架構並就此向董事會提供意見；及設立透明的程序以制定薪酬政策及架構，從而確保概無董事或任何彼等之聯繫人士可參與釐定彼等自身之薪酬。

於年內薪酬委員會已舉行兩次會議，以審閱本公司之董事薪酬政策及架構、執行董事之薪酬待遇、非執行董事之薪酬及新購股權計劃，並向董事會提出建議。

董事薪酬

董事酬金依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於本年報綜合財務報表。

BOARD COMMITTEES (Continued)

Remuneration of the Senior Management

Currently, the remuneration of the senior management is attended by the Chairman and/or the Chief Executive Officer of the Company. This deviates from the code provision E.1.2 of the CG Code which stipulates that the remuneration committee should make recommendations to the Board on company's policy and structure for all the directors' and senior management remuneration, or to determine the remuneration packages of individual Executive Directors and senior management with delegated responsibility.

Details of the remuneration paid to the members of the senior management by band for the year ended 31 December 2024 are set out below:

Remuneration band	薪酬組別	Number of senior management 高級管理層數目
HK\$0–HK\$1,000,000	0港元至1,000,000港元	2
HK\$5,000,001–HK\$5,500,000	5,000,001港元至5,500,000港元	1
HK\$5,500,001–HK\$6,000,000	5,500,001港元至6,000,000港元	1

Nomination Committee

The Nomination Committee currently consists of three Independent Non-executive Directors, namely Mr. Tso Sze Wai, Mr. Wong Chu Leung and Mr. Chau Suk Ming. Mr. Tso Sze Wai is the chairman of the 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 principal 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, and assessing the independence of Independent Non-executive Directors.

In reviewing and assessing the Board composition, the Nomination Committee would consider a number of 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.

董事委員會(續)

高級管理層薪酬

目前，高級管理層之薪酬由本公司主席及／或行政總裁釐定。此偏離企管守則之守則條文第E.1.2條規定薪酬委員會須就公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議，或委員會獲董事會轉授責任，以釐定個別執行董事及高級管理人員的薪酬待遇。

截至二零二四年十二月三十一日止年度，已付高級管理層成員之薪酬按組別劃分之詳情載列如下：

提名委員會

提名委員會現時由三名獨立非執行董事組成，分別為曹思維先生、黃珠亮先生及周淑明先生。曹思維先生為提名委員會主席。

提名委員會的職權範圍不遜於企管守則所載的職權範圍。

提名委員會之主要職責包括審閱董事會之組成、制定及擬定提名及委任董事之相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事之獨立性。

於審閱及評估董事會的組成時，提名委員會將考慮本公司董事會成員多元化政策所載有關董事會多元化的多個方面及因素。提名委員會會討論及協定達致董事會多元化的可計量目標並(如有需要)推薦董事會採用。

BOARD COMMITTEES (Continued)**Nomination Committee** (Continued)**Board Diversity Policy**

The Company recognizes 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. The Company has adopted a Board Diversity Policy. The particulars of the Board Diversity Policy of the Company are set out as follows:

1. 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.
2. In reviewing and assessing the Board diversity, a number of aspects and factors will be considered, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge of industry and regional experience.
3. The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board for adoption.
4. The Nomination Committee will assess regularly the diversity profile of the Board and the progress on achieving diversity objectives, if any.
5. The Nomination Committee will review the Board Diversity Policy as appropriate and recommend revisions, if any, to the Board for consideration and approval.

As at 31 December 2024, the Board comprised five male members and one female member and it considers that the current gender diversity on the Board level is satisfactory. The Company has reviewed the composition, membership, and structure of the Board, and is of the opinion that the Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, business and governance and to enable the Company to maintain high standard of operation.

The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board. The Company has implemented comprehensive programmes aimed at identifying and training on female employees who display leadership and potential, with the goal of promoting them to the senior management of the Group and developing a pipeline of potential successors to the Board to achieve gender diversity.

董事委員會 (續)**提名委員會** (續)**董事會成員多元化政策**

本公司認同及深信董事會成員多元化所帶來的裨益，並且認為董事會趨向多元化是維持本公司競爭優勢的重要元素。本公司董事會成員多元化政策的詳情列載如下：

1. 提名委員會將每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議。
2. 在檢討及評估董事會成員多元化時，須考慮多個方面及因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、行業知識及地區經驗。
3. 提名委員會將會討論及協定(如有需要)為達致董事會成員多元化的可計量目標，並推薦董事會採用。
4. 提名委員會將會定期評估董事會多元化狀況及實現多元化目標的進展(如有)。
5. 提名委員會將在有需要時檢討董事會多元化政策，並向董事會建議有關修訂(如有)，以供考慮及批准。

截至二零二四年十二月三十一日，董事會由五名男性成員和一名女性成員組成，董事會認為當前董事會層面的性別多樣性是令人滿意的。公司已審查董事會的組成、成員和結構，並認為董事會擁有適當的技能、經驗和多種多樣性組合，這些都與公司的戰略、業務和治理相關，並使公司能夠保持高標準的運營。

公司意識到保持董事會多樣性的重要性，並確保董事會中有適當比例的女性成員。公司已實施全面的計畫，旨在識別和培訓具有領導能力和潛力的女性員工，目標是將她們提升至集團高級管理層，並培養潛在的董事會繼任者，以實現性別多樣性。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

As at 31 December 2024, the Group had a total of 54 female staff out of 229 employees, representing 24% of the employees of the Group. Besides, the Group will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified. Further details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 41 to 63 of this Annual Report.

The Board and the Nomination Committee have reviewed the implementation and effectiveness of the Board Diversity Policy and considered it to be effective for the year ended 31 December 2024.

Director Nomination Policy

1. The Board has adopted the Director Nomination Policy in order to (i) set out the criteria and process in the nomination and appointment of directors of the Company; (ii) ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and (iii) ensure the Board continuity and appropriate leadership at Board level.
2. In evaluating and selecting any candidate for directorship, the following criteria should be considered:
 - Character and integrity.
 - Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
 - Any measurable objectives adopted for achieving diversity on the Board.
 - Independence.
 - Any potential contributions the candidate can bring to the Board.
 - Willingness and ability to devote adequate time to discharge duties as a director.
 - Such other perspectives that are appropriate to the Company's business, succession plan, etc.

董事委員會(續)

提名委員會(續)

董事會成員多元化政策(續)

於二零二四年十二月三十一日，於229名員工中，本集團共有54名女性員工，佔本集團員工的24%。此外，隨著時間推移，當確定合適的候選人時，本集團將繼續抓住機會增加女性董事會成員及員工的比例。有關本集團性別比例的更多詳情及相關數據，請參閱本年報第41至63頁的環境、社會及管治報告。

董事會及提名委員會已檢討董事會成員多元化政策的實施情況及成效，並認為該政策於截至二零二四年十二月三十一日止年度有效。

董事提名政策

1. 董事會已採取董事提名政策以達致(i)載列本公司提名及委任董事的準則及過程；(ii)確保董事會在切合本公司業務所需的技巧、經驗及多元觀點方面取得平衡；及(iii)確保董事會的持續性及維持其合適的領導角色。
2. 在評估及挑選候選人擔任董事時，會考慮下列準則：
 - 品格與誠信。
 - 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗。
 - 為達致董事會成員多元化而採納的任何可計量目標。
 - 獨立性。
 - 候選人可為董事會帶來的任何潛在貢獻。
 - 是否願意及是否能夠投放足夠時間履行身為董事的職責。
 - 其他適用於本公司業務及其繼任計劃的其他各項因素。

BOARD COMMITTEES (Continued)**Nomination Committee** (Continued)**Director Nomination Policy** (Continued)

3. In identifying and selecting suitable candidates for directorships, the Nomination Committee will evaluate the candidates based on the prescribed criteria, rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable) and recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
4. For re-election of retiring director, the Nomination Committee will review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board, determine whether the retiring director continues to meet the prescribed criteria and make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.
5. The Nomination Committee will review regularly the nomination procedures and the process and criteria adopted for selection and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and CPD of the Directors and the 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.

董事委員會 (續)**提名委員會** (續)**董事提名政策** (續)

3. 在確定及挑選適當候選人擔任董事時，提名委員會會依據上述準則評估候選人，根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序，隨後就委任合適人選擔任董事一事向董事會提出建議(如適用)。
4. 就重選退任董事，提名委員會會檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現，確定退任董事是否仍然符合上述準則及於股東大會上重選董事的提案向股東提出建議。
5. 提名委員會將會定期為提名程序、過程及甄選準則進行檢討，並在有需要時向董事會提出修訂建議，以完善本公司之企業策略及切合業務需要。

企業管治職能

董事會負責履行企管守則之守則條文第A.2.1條所載之職能。

董事會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法例及監管規定之政策及常規、遵守標準守則及僱員書面指引以及遵守企管守則及於本企業管治報告中作出的披露。

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board, the Board Committee meetings and the general meeting of the Company held during the year ended 31 December 2024 is set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings 出席／會議數目				Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Hui Sum Ping	許森平	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Hui Sum Tai	許森泰	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Hui Yuk Ling	許玉玲	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Tso Sze Wai	曹思維	4/4	2/2	2/2	2/2	1/1	N/A不適用
Wong Chu Leung	黃珠亮	4/4	2/2	2/2	2/2	1/1	N/A不適用
Chau Suk Ming	周淑明	4/4	2/2	2/2	2/2	1/1	N/A不適用

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year ended 31 December 2024.

Independent Non-executive Directors have attended the annual general meeting to gain and develop a balanced understanding of the view of shareholders.

董事之出席會議記錄

各董事於截至二零二四年十二月三十一日止年度舉行之董事會會議、董事委員會會議及本公司股東大會之出席記錄載列於下表：

除定期董事會會議外，於截至二零二四年十二月三十一日止年度期間，主席亦與獨立非執行董事在並無執行董事出席之情況下舉行會議。

獨立非執行董事已出席股東週年大會，以對股東意見有公正見解。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Main features of the risk management and internal control systems

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

風險管理及內部監控

董事會確認其有關風險管理及內部監控制度，以及檢討其成效之責任。該等制度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。

風險管理及內部監控系統的主要特點

董事會全權負責評估及釐定本公司為達成策略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。

審核委員會協助董事會領導風險管理及內部監控制度的管理及監督其構成、執行及監管情況。

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

Main features of the risk management and internal control systems (Continued)

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions including project management, sales and leasing, financial reporting, human resources and information technology.

Process used to identify, evaluate and manage significant risks

The Company's risk assessment processes are summarized as follows:

All divisions/departments conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress, and has reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

Process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

The Company has an internal audit function to review the effectiveness of the Group's internal control system. The Group has engaged an independent risk management and internal control review consultant, which has assisted in monitoring the corporate governance of the Group and providing an objective assessment to the Board on whether a sound internal control system is maintained and operated by management. The risk management and internal control review consultant conducted a review on a number of corporate governance areas, business cycles and provided recommendations for the improvement and strengthening of the internal control system. During the financial year, the Board/Audit Committee are of the view that there are no material internal control defeats noted. The results of the internal control review have been submitted to the Audit Committee. The management had established a remediation and improvement plan for internal control weaknesses identified.

風險管理及內部監控(續)

風險管理及內部監控系統的主要特點(續)

本公司已制定並採用多項風險管理程序及指引，通過關鍵業務流程及辦公職能(包括項目管理、銷售及租賃、財務申報、人力資源及信息技術)明確授權實施。

用於識別、評估及管理重大風險的流程

本公司的風險評估流程概述如下：

所有分部／部門定期進行內部監控評估，以識別可能影響本集團業務以及主要營運及財務流程、監管合規及信息安全等方面的風險。各分部／部門於每年進行自我評估，以確認其妥善遵守監控政策。

管理層在分部／部門主管協調下，評估風險發生概率、提供應對計劃及監察風險管理進程，並向審核委員會及董事會報告所有結果及系統成效。

用於審查風險管理和及內部監控系統有效性及解決重大內部監控缺失的流程

管理層已向董事會及審核委員會匯報截至二零二四年十二月三十一日止年度風險管理及內部監控制度的成效。

本公司擁有內部審核職能，負責審閱本集團的內部監控成效。本集團亦已委任獨立風險管理及內部監控審閱顧問，協助監察本集團的企業管治，並就管理層是否維持與執行良好內部監控制度為董事會提供客觀評估。風險管理及內部監控審閱顧問對若干企業管治部份及業務環節進行檢討並對改善及加強內部監控制度作出建議。於本年度內，董事會／審核委員會認為並無發現重大內部監控不足之處。內部監控檢討的結果已提交審核委員會。管理層已就已識別的內部監控弱點制定補救及改善計劃。

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

Process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects (Continued)

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. In evaluating the effectiveness of internal control system, the Board has also considered the adequacy of financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Code provision D.2.9 of the CG Code states that, as a recommended best practice, the Board may disclose details of any significant areas of concern on its risk management and internal control systems. In respect of the impact of the Audit Qualifications on internal control of the Group, as set out in management discussion and analysis on pages 13 and 14, the Board is of the view that the causes of the various tax issues were not due to internal control deficiencies and the Company has taken a number of enhanced internal control measures on both the entity level and activity level, details has been disclosed on page 14. The risk management and internal control review consultant has also reviewed the implementation status and relevant documents regarding the enhanced internal control measures, to ensure the mentioned measures were conducted.

Information Disclosure Policy

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

風險管理及內部監控(續)

用於審查風險管理和內部控制系統有效性及解決重大內部監控缺失的流程(續)

董事會在審核委員會的支持下，並經參考管理層報告，檢討截至二零二四年十二月三十一日止年度之風險管理及內部監控制度(包括財務、營運及合規監控)，且認為該制度有效及足夠。在評核內部監控制度之有效性時，亦會涵蓋財務申報及內部審計職能，以及員工資格、經驗及相關資源是否充足。

企業管治守則的守則條文第D.2.9條載列，根據建議的最佳慣例，董事會可披露與其風險管理及內部監控系統有關的任何重要領域的詳情。關於審核保留意見對本集團內部監控的影響，如第13及14頁管理層討論及分析所述，董事會認為，導致多項稅務問題的原因並非由於內部監控缺失所致，本公司已在實體層面及活動層面採取多項強化內部監控措施，詳情已於第14頁披露。風險管理及內部監控審閱顧問亦對內部監控強化措施的實施情況及相關文件進行審閱，以確保相關措施有執行。

信息披露政策

本公司已制定其披露政策，為本公司董事、高級管理層及相關僱員處理機密資料、監管信息披露及回覆查詢提供一般指引。本公司已實施監控程序，以確保嚴格禁止未經授權的獲取及使用內幕資料。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 78 to 83.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Note 2 to the consolidated financial statements mentions that the Group incurred consecutive losses attributable to owners of the Company of approximately HK\$95,234,000 and HK\$100,804,000 for the years ended 31 December 2024 and 2023, respectively, and as at 31 Decembers 2024 the Group had net current assets of HK\$9,934,000. In addition, as disclosed in note 30 to the consolidated financial statements, the Group has significant amounts of contingent liabilities in relation to the tax payment demanded by the tax bureau in the PRC. In the event that the potential obligation becomes materialized, the Group may not have sufficient cash and bank balances, which amounted to approximately HK\$33,558,000 as at 31 December 2024, to fulfil the obligations. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

For the purpose of assessing going concern, the Directors of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. In addition, the Group obtained the letter of intent from one of the principal bankers after the reporting period, under which loan facilities up to a maximum amount of approximately RMB300,000,000 are available to the Group for not less than twelve months from 31 December 2024. Based on the letter of intent and Cash Flow Forecast assuming the plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

董事有關財務報表之責任

董事確認其編製本公司截至二零二四年十二月三十一日止年度財務報表之責任。

本公司獨立核數師有關其申報財務報表之責任之聲明載於第78至83頁「獨立核數師報告」內。

有關持續經營之重大不明朗因素

綜合財務報表附註2提述本集團分別於截至二零二四年及二零二三年十二月三十一日止年度連續招致本公司擁有人應佔虧損約95,234,000港元及100,804,000港元，而於二零二四年十二月三十一日，本集團有流動資產淨額9,934,000港元。此外，誠如綜合財務報表附註30所披露，本集團與中國稅務局要求的稅款有重大或然負債。倘潛在責任實現，本集團於二零二四年十二月三十一日可能沒有足夠的現金及銀行結餘約33,558,000港元履行責任。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑惑。

為評估持續經營，本公司董事已編制本集團自報告期末起十二個月期間的現金流量預測（「現金流量預測」），其中包括紓緩流動資金壓力及改善財務狀況的計劃及措施。此外，本集團於報告期後取得其中一間主要往來銀行的意向書，根據該意向書，本集團可就自二零二四年十二月三十一日起不少於十二個月獲得貸款融資最高金額約人民幣300,000,000元。根據意向書及現金流量預測，假設計劃及措施能夠如期成功實施，董事認為，本集團能夠持續經營，並將有足夠的財務資源為本集團的運營提供資金並於到期時履行其財務責任。因此，以持續經營基準編制綜合財務報表屬適當。

AUDITOR'S REMUNERATION

An analysis of the remuneration payable/paid to the external auditor of the Group, ZHONGHUI ANDA CPA Limited in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

Service Category	服務類別	Fees Payable/Paid 應付／已付費用 HK\$ 港元
Audit Services	審核服務	1,200,000
Non-audit Services	非審核服務	-
		1,200,000

COMPANY SECRETARY

Mr. Chan Wai Man was appointed as the company secretary of the Company on 19 March 2024.

Mr. Chan is a member of the Institute of Chartered Accountants in England and Wales and also a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chan has experiences in auditing, taxation and finance. Mr. Chan is an Independent Non-executive Director of Luxking Group Holdings Limited, which is listed on the Singapore Exchange Limited (Trading code: BKK) and an Independent Non-executive Director of Sunny Side Up Culture Holdings Limited, which is listed on GEM of The Stock Exchange of Hong Kong Limited (Stock code: 8082).

The company secretary is responsible for advising the Board on governance matters and also facilitates induction and professional development of the directors. The company secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the company secretary. The company secretary has day-to-day knowledge of the Company's affairs and is also responsible for ensuring the procedures of the Board meetings are observed. During the Reporting Period, the company secretary had undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

核數師之薪酬

本集團外聘核數師中匯安達會計師事務所有限公司就截至二零二四年十二月三十一日止年度之審核服務及非審核服務之應付／已付薪酬分析載列如下：

Fees Payable/Paid 應付／已付費用 HK\$ 港元
1,200,000
-
1,200,000

公司秘書

陳偉民先生於二零二四年三月十九日委任為本公司之公司秘書。

陳先生為英格蘭及威爾斯特許會計師公會之會員，亦為香港會計師公會及英國特許公認會計師公會之資深會員。陳先生於核數、稅務及財務方面擁有經驗。陳先生為新加坡交易所上市公司Luxking Group Holdings Limited (交易代碼：BKK) 之獨立非執行董事及香港聯合交易所有限公司GEM上市公司光尚文化控股有限公司 (股份代號：8082) 之獨立非執行董事。

公司秘書負責就管治事宜向董事會提出意見，並協助董事就任及其專業發展。公司秘書向董事會主席匯報。全體董事均可取得公司秘書之意見及服務。公司秘書熟悉本公司之日常事務，亦負責確保遵守董事會會議程序。於報告期間，公司秘書已遵守上市規則第3.29條接受不少於15小時之相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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 also recognizes the importance of transparency and timely disclosure of the corporate information, which will enable shareholders and investors to make the best 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, all the Independent Non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

During the year ended 31 December 2024, there was no amendment in the Company's constitutional documents and these documents are available on the website of the Company and of the Stock Exchange.

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

To safeguard shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

與股東溝通及投資者關係

本公司深信，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略瞭解至為重要。本公司亦明白公司資料透明度及及時披露的重要性，將使股東及投資者作出最佳投資決定。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。

董事會主席、全體獨立非執行董事及所有董事委員會之主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等之提問。

截至二零二四年十二月三十一日止年度，本公司之憲章文件並無修改，而該等文件已刊載於本公司及聯交所網站。

股東之權利

本公司以各種溝通渠道與股東接觸。

為保障股東之利益及權利，本公司會就各項獨立重大問題(包括選舉個別董事)於股東大會提呈獨立決議案。根據上市規則，所有於股東大會上提呈之決議案須以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所之網站上刊登。

SHAREHOLDERS' RIGHTS (Continued)

Convening an Extraordinary General Meeting by Shareholders

Under Article 58 of the Company's Articles of Association, any one or more shareholders holding at the date of the 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 may at all times have the right, by written requisition to the Board or the company secretary of the Company, to require the convening of an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Company's Articles of Association and the Cayman Islands Companies Law. Shareholders who wish to put forward proposals at general meeting may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for shareholders to propose a person for election as a Director of the Company are published on the Company's website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

股東之權利 (續)

股東召開股東特別大會

根據本公司之組織章程細則第58條，一名或多名於遞呈請求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東，於任何時候均有權以書面形式向本公司之董事會或公司秘書提呈請求，以要求董事會就該請求書所指定之任何事務交易召開股東特別大會，而該大會須於遞呈該請求書後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求人士可以相同方式召開大會，而本公司須向遞呈請求人士償付所有由遞呈請求人士因董事會未能召開大會而產生之所有合理開支。

於股東大會上提呈議案

董事會並不知悉本公司之組織章程細則及開曼群島公司法有任何條文允許本公司股東於本公司之股東大會上提呈議案。股東擬於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司股東特別大會。

有關股東提名候選董事的程序詳情已刊載於本公司網站。

向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

SHAREHOLDERS' RIGHTS (Continued)**Contact Details**

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Workshops E, F and H, 22nd Floor
Superluck Industrial Centre (Phase 2)
No. 57 Sha Tsui Road and
Nos. 30–38 Tai Chung Road, Tsuen Wan
New Territories
Hong Kong
(For the attention of the Chief Executive Officer/
Company Secretary)

Fax: (852) 2414 5508

Email: hopfung@hopfunggroup.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.

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights" during the year ended 31 December 2024.

The Board has adopted a dividend policy pursuant to code provision F.1.1 of the CG Code which aims at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company as follows:

- 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 does not have any pre-determined dividend payout ratio.

股東之權利 (續)**聯絡資料**

就上述而言，股東可發送其查詢或要求到下列的聯絡方法：

地址：香港
新界
荃灣沙咀道57號及
大涌道30–38號
荃運工業中心(第二期)
22樓E、F及H座
(註明收件人為行政總裁／
公司秘書)

傳真：(852) 2414 5508

電子郵件：hopfung@hopfunggroup.com

為免生疑，股東須存放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)之正本到上述地址，並提供彼等全名、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以披露。

與股東有關的政策

本公司制定股東通訊政策，以確保股東的意見和疑慮得到妥善處理。本公司已審閱股東通訊政策，並認為該政策於截至二零二四年十二月三十一日止年度內以「與股東溝通及投資者關係」及「股東權利」各段所披露的措施得到有效執行。

董事會已根據企管守則條文第F.1.1條採納股息政策，旨在設立原則及指引供本公司應用於宣派、派付或派發純利作為本公司股東之股息，詳情如下：

- 在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。
- 本公司沒有預設的派息比率。

POLICIES RELATING TO SHAREHOLDERS (Continued)

- The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Articles of 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:
 - o financial results;
 - o cash flow situation;
 - o business conditions and strategies;
 - o future operations and earnings;
 - o capital requirements and expenditure plans;
 - o interests of shareholders;
 - o any restrictions on payment of dividends; and
 - o any other factors that the Board may consider relevant.
- 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:
 - o interim dividend;
 - o final dividend;
 - o special dividend; and
 - o 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 Articles of Association.

與股東有關的政策(續)

- 根據本公司組織章程細則、所有適用法例及法規及下列因素，董事會有權宣派及派發股息予本公司股東。
- 董事會在考慮宣派及派付股息時，應同時考慮下列有關本集團的因素：
 - o 財務業績；
 - o 現金流狀況；
 - o 業務狀況及策略；
 - o 未來營運及盈利；
 - o 資金需求及支出計劃；
 - o 股東的利益；
 - o 任何派付股息的限制；及
 - o 董事會可能視為相關的任何其他因素。
- 根據本公司及本集團的財務狀況以及上述條件及因素，董事會可能提議及／或宣佈一個財政年度或期間的股息：
 - o 中期股息；
 - o 末期股息；
 - o 特別股息；及
 - o 董事會認為適當的任何淨利潤分配。
- 財政年度的任何末期股息須經股東批准。
- 本公司可通過現金或以股代息或董事會認為適當的其他方式宣派及支付股息。
- 任何未領取的股息將被沒收，並根據本公司組織章程細則歸還予本公司。