Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

The Group is committed to good corporate governance which it believes to be core to the success of its businesses and operations.

The Board is responsible for corporate governance functions, which are carried out through the Corporate Governance Committee as delegated by the Board, in accordance with code provision A.2.1 of the Principles of Good Corporate Governance, Code Provisions, and Recommended Best Practices outlined in Appendix C1, the CG Code to the Listing Rules, and are included in the terms of reference for both the Board and the Corporate Governance Committee.

Throughout the year under review, the Company adhered to the principles and complied with the code provisions of the CG Code, with the exception of code provision F.2.2 concerning the Chairman of the Board's attendance at the annual general meeting. Additionally, the Company followed certain recommended best practices of the CG Code. The details and reasons for the deviation of the code provisions are outlined in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

COMPANY CULTURE

The Company has a well-defined vision, mission, and values that guide its strategy, with the primary goal of enhancing long-term total returns for all stakeholders. These elements are detailed in the corporate profile of the 2024/2025 annual report and on the Company's website. To align the corporate culture with the Company's vision, mission, and values, the Board has established a Company Culture Policy. This policy sets the tone from the top and aims to instill and continually reinforce values such as lawful, ethical, respectful, diligent, creative, and responsible behavior across all levels of the Group. The full text of the Company Culture Policy is available on the Company's website.

In addition to the policy, the Board leads by example, conducting annual self-evaluations to enhance Directors' accountability and ensure the Board's effectiveness in monitoring and overseeing the Company's operations and behaviours. To ensure that the desired culture and expected behaviours are communicated and understood by employees, elements such as integrity, caring, trust, respect, and commitment are incorporated into the annual individual performance assessments. Furthermore, biennial employee surveys are conducted to gather feedback and opinions on promoting the desired company culture for enhancement purposes.

企業管治常規及職能

集團致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由董事會透過董事會授權的企業管治委員會承擔，有關職能乃根據上市規則附錄C1所載的企管守則的良好企業管治原則、守則條文及建議最佳常規的守則條文第A.2.1條的規定，並載於董事會及企業管治委員會的職權範圍內。

於回顧年內，本公司一直恪守企管守則的原則並遵守其守則條文，惟有關董事會主席出席股東週年大會的守則條文第F.2.2條除外。此外，本公司也遵循了企管守則建議的若干最佳常規。有關偏離守則條文的詳情及原因已載於標題為「股東大會、董事會及董事會委員會會議之出席率」一節內。

企業文化

本公司已確立清晰的願景、使命和價值觀以推進其發展策略，主要目的為提高其所有持份者的長遠總回報，該等詳情已載列於2024/2025年報的公司簡介及本公司網站內。為使企業文化更符合本公司的願景、使命和價值觀，董事會已訂立《企業文化政策》，從上而下為企業文化定調，塑造理想的企業文化，核心目標是向集團各層面員工持續灌輸並加強秉持合法、合乎道德、尊重、勤勉、富創意及負責任的價值觀及行事宗旨。《企業文化政策》全文可於本公司網站查閱。

除該政策外，董事會亦以身作則，進行年度自我評核以加強各董事的問責性，並確保董事會有效監察及監督本公司的營運及行為操守。為確保僱員充分知悉並了解本公司的理想文化及所期望的行為操守，相關的企業文化元素如誠實、關懷、信任、尊重及承諾等已被納入年度個人表現評估之中。此外，本公司亦透過兩年一度的僱員調查，收集僱員對推行理想企業文化的評價及意見以作出改進。

As part of assessing the effectiveness of the Company's alignment with its culture, the Board has established indicators such as whistleblowing reported cases, identified material breaches of the code of conduct or regulatory requirements, fraud-related/high-risk incidents, and employee turnover ratios. These indicators are regularly reviewed by delegated Board Committees, with any concerns reported to the Board for further examination if necessary.

為評估本公司遵從企業文化的成效，董事會已制訂相關指標，包括收到的檢舉個案、發現的嚴重違反操守準則或監管規定的問題、涉及欺詐/高風險的情況及員工流失率，並由獲授權的董事會委員會定期檢討，將任何需關注的事項進一步向董事會匯報，並於需要時進行審查。

BOARD OF DIRECTORS

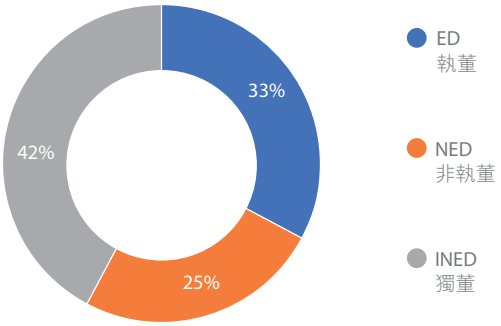
董事會

BOARD COMPOSITION

During the FY2025, Mr CHEUNG Ho Koon and Mr LEE Ivan Wank-hay resigned from their positions as EDs of the Company, effective on 20 September 2024, and 1 January 2025, respectively. Furthermore, Ms CHIU Kwai Fong Florence was appointed as an INED of the Company, effective on 26 March 2025 as well as Mr LEE Yue Kong Martin was appointed as an ED of the Company with effective on 18 June 2025. The composition of the Board during the year and up to the date of this report is set out below:

董事會組成

於2025財年，張浩觀先生及李泓熙先生辭任本公司執董之職務，分別自2024年9月20日及2025年1月1日起生效。此外，招桂芳女士於2025年3月26日獲委任為本公司獨董，而李宇光先生亦於2025年6月18日獲委任為本公司執董。本年度及截至本報告日期之董事會組成如下：



		Length of Service 服務年期 (year) (年)
Executive Directors	**執行董事**	
Victor CHA (Chairman)[1]	查懋成(主席)[1]	36
TANG Moon Wah (Managing Director)[1]	鄧滿華(董事總經理)[1]	20
Martin LEE[2]	李宇光[2]	–
NGAN Man Ying	顏文英	4
Non-executive Directors	**非執行董事**	
Madeline WONG (Deputy Chairman)[1]	王查美龍(副主席)[1]	36
Johnson CHA	查懋德	36
Benjamin CHA	查燿中	2
Independent Non-executive Directors	**獨立非執行董事**	
Linus CHEUNG[3]	張永霖[3]	19
Florence CHIU	招桂芳	0.25
Henry FAN	范鴻齡	7
Barbara SHIU	邵蓓蘭	4
TANG Kwai Chang	鄧貴彰	10

[1] Appointed as Chairman, Managing Director and Deputy Chairman respectively on 25 November 2020.

[2] Appointed as ED on 18 June 2025 (the date of the 2024/2025 annual report).

[3] Appointed as INED on 25 January 2006; re-designated to NED with effect from 4 December 2008; re-designated to INED with effect from 26 March 2012.

As of the date of this annual report, the Board consisted of 12 Directors, including four EDs and eight NEDs, five of whom are INEDs, thereby constituting more than one-third of the Board. Their biographical details are comprehensively provided in the section titled "Board of Directors" on pages 38 to 45 of the 2024/2025 annual report.

A list of the Directors, including their roles and functions, and specifically indicating whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange. This list is updated as necessary.

Save for Mr Victor CHA, Mr Johnson CHA, and Ms Madeline WONG, who are siblings, and Mr Benjamin CHA, who is the son of Mr Victor CHA and the nephew of Mr Johnson CHA and Ms Madeline WONG, all other Directors have no familial relationships with one another.

BOARD RESPONSIBILITIES

The Board is entrusted with the responsibility of providing strategic leadership, exercising control, and offering guidance to management to ensure the achievement of the Company's objectives.

Upon their appointment to the Board, each Director is provided with comprehensive and formal induction materials that detail the business operations of the Group. This documentation is designed to enhance their understanding and awareness of their responsibilities as Directors under the Listing Rules, as well as legal, regulatory, and statutory requirements. Additionally, briefings with senior executives and department heads of the Group are arranged as necessary.

To ensure the fulfillment of their ongoing responsibilities, Directors will receive continuous training materials, as detailed in the section titled "Directors' Continuing Professional Development". Additionally, each Director will be provided with monthly management accounts and updates, which offer a balanced and comprehensible evaluation of the Group's performance, position, and prospects. This will enable the Board collectively, and each Director individually, to effectively discharge their duties. Furthermore, Directors may seek independent professional advice at the Company's expense when necessary to perform their duties.

[1] 於2020年11月25日分別獲委任為主席、董事總經理及副主席。

[2] 於2025年6月18日(2024/2025年報日期)獲委任為執董。

[3] 於2006年1月25日獲委任為獨董;於2008年12月4日調任為非執董;於2012年3月26日調任為獨董。

截至本年報日期,董事會由12名董事組成,包括四名為執董及八名為非執董,當中五名為獨董,故獨董佔董事會成員數目多於三分之一。各董事之履歷詳情載於2024/2025年報第38頁至第45頁「董事會」一節內。

董事名單載列彼等之角色及職能,以及備註彼等是否獨董之資料已上載於本公司及聯交所網站,並適時作出更新。

除查懋成先生、查懋德先生及王查美龍女士為兄弟姊妹,以及查耀中先生為查懋成先生之兒子、查懋德先生及王查美龍女士之姪兒外,所有其他董事彼此之間並無親屬關係。

董事會職責

董事會負責領導策略、監控及給予管理層指引,以確保達到本公司之目標。

每名董事於獲委任加入董事會時,會獲提供有關集團業務營運之正式簡介文件,該資料旨在加深他們對上市規則、法律及其他監管及法例要求下董事職責之理解及認識。除此之外,如有需要亦會安排與集團高級管理人員及部門主管作簡單會面。

為確保董事能持續履行其職責,彼等將不時接收持續培訓材料,詳見「董事之持續專業發展」一節。另外,每位董事每月會收到集團的管理帳目和更新資料,以便對集團的業績、財務狀況及前景進行均衡、全面的評估。這讓董事會作為整體,以及每位董事單獨均能有效地履行其職責。此外,董事在執行職務時可尋求獨立專業意見,費用由本公司承擔。

Each Director has confirmed their commitment on dedicating sufficient time and attention to the affairs of the Group. They are required to promptly inform the Company of any changes in the number and nature of offices held in public companies or organisations, as well as other significant commitments. Details of the Directors' other appointments are provided in the section titled "Board of Directors" on pages 38 to 45 of the 2024/2025 annual report.

各董事已保證彼能對集團事務投入足夠時間及關注，並需就彼於公眾公司或機構所擔任之職位及其他重大承擔之變動、數目及性質適時通知本公司。董事之其他委任詳情載於2024/2025年報第38頁至第45頁「董事會」一節內。

BOARD PROCESS

The dates for regular Board meetings each year are scheduled in advance to ensure all Directors have sufficient time to arrange their schedules to attend. There are four regular Board meetings annually, and held quarterly, with additional ad hoc meetings convened as needed. For the FY2025, four Board meetings were conducted, and the attendance records for these meetings are detailed in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

董事會程序

每年召開之董事會常規會議日期乃預定，使所有董事有充裕時間安排出席會議。董事會每年召開四次常規季度會議，並於有需要時召開董事會特別會議。於2025財年，本公司舉行了四次董事會會議，而年內董事會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一節內。

A formal notice of at least 14 days is provided before each regular Board meeting, and a minimum of forty-eight hours' notice is given for other Board meetings. All Directors are consulted regarding any matters they wish to include in the agenda for the regular Board meetings, which is reviewed and approved by the Chairman of the Board before being issued.

每次董事會常規會議將於最少14天前發出正式通知，而其他董事會會議亦會於不少於48小時前發出通知。董事會會議議程發出前，每名董事均獲諮詢是否需就議程加入任何事項，並由董事會主席審閱及批准議程。

Agendas and accompanying Board papers are distributed to all Directors and Board Committee members at least three days (or another agreed period) before the meetings. With the support of the EDs, the Chairman of the Board ensures that all Directors are adequately briefed on issues arising at Board meetings and receive timely documents and information about the Group. The Chairman of the Board, or in his absence, the Deputy Chairman or the Managing Director, leads the meetings and ensures that all key and relevant issues are discussed promptly. Directors are given ample time to discuss issues during the meetings and are encouraged to express their viewpoints and concerns regarding the Board's affairs. The Chairman facilitates discussions to reach a consensus and consolidates them with conclusions. Minutes of Board and Board Committee meetings document the matters considered and decisions made. Draft and final signed minutes are properly maintained by the Company Secretary or respective committee secretary and distributed to all Directors for their comments and records.

董事會議程連同會議文件於會議至少三天(或其他協定之期間)前送交予所有董事/董事會委員會成員。在執董之協助下，董事會主席致力確保全體董事獲妥善地簡述董事會會議處理之事務，並適時獲取有關集團之充足文件及資料。董事會主席或(倘彼缺席)副主席或董事總經理主持會議及確保董事適時就所有重要及適當之事項進行討論。於會議上，董事獲得充裕時間討論議題，且均獲鼓勵就董事會之事務表達觀點及關注之事宜(如有)。主席於會上帶領討論以達致共識及作出討論總結。董事會/董事會委員會之會議記錄載列所考慮之事項及所作出之決定。草擬及最終經簽署之董事會/董事會委員會會議記錄分別由公司秘書或各自之委員會秘書妥善保存，並發送給全體董事以供彼等給予意見及存檔。

BOARD INDEPENDENCE

The Company has established robust mechanisms to ensure that independent perspectives and input are consistently available to the Board.

董事會獨立性

本公司已建立健全機制，確保董事會能持續獲得獨立的觀點與意見。

The Board process guarantees that all Directors' independent viewpoints are considered and can be freely expressed. Additionally, the Chairman of the Board convenes at least once annually with the INEDs without the presence of other directors and officers, thereby providing a more effective check on management through separate meetings. In March 2025, the Chairman held a separate meeting with the INEDs, attended by four INEDs.

董事會流程保證所有董事的獨立觀點均被考慮並可以自由表達。此外，董事會主席每年至少與獨董召開一次沒有其他董事和管理層出席的會議，從而透過單獨會面對管理層進行更有效的監察。於2025年3月，主席與獨董單獨舉行會議，並有四名獨董出席。

In accordance with the Code of Conduct for Directors, a Director must promptly disclose to the Board the nature of any actual or apparent conflict of interest or any transaction or relationship that could reasonably be expected to give rise to such a conflict of interest or that would otherwise impact the independence of judgment as a Director. Any Director with a material interest in any contract, arrangement, or proposal shall abstain from voting and shall not be counted in the quorum for any resolution approving the same.

根據《董事行為準則》，董事必須及時向董事會披露任何實際或明顯的利益衝突之性質，或任何可能合理預期會引起此類利益衝突，或以其他方式影響董事獨立性判斷的交易或關係。與任何合約、安排或提案有重大利益的董事均需放棄投票，並且不會被計入批准該等決議的法定人數內。

Directors also have access to the advice and services of the Company Secretary, who supports the Board by ensuring proper information flow within the Board, adherence to Board policies and procedures, advising on governance matters, facilitating induction, and monitoring the training and continuous professional development of Directors. Independent professional advice is also available to all Directors whenever necessary at the expense of the Company.

董事亦可獲得公司秘書的建議和協助，公司秘書透過確保董事會內部資訊流通順暢、遵守董事會政策和程序、就治理事宜提供建議、協助入職培訓，以及監督董事的培訓和持續專業發展來協助董事會。於有需要時，各董事均可尋求獨立專業意見，費用由本公司承擔。

To ensure the Board benefits from independent perspectives and contributions from its Directors, the Board has implemented the Board Evaluation Framework and conducts annual evaluations to consolidate each Director's views on various aspects of the Board and its committees. Details of the board evaluation are provided in the section titled "Board Annual Evaluation" below.

為確保董事會能受益於董事的獨立觀點和貢獻，董事會實施了董事會評核框架並進行年度評核，以整合每位董事對董事會及其委員會各個方面的意見。董事會評核的詳情請參閱下文「董事會年度評核」一節。

Each INED is mandated to provide an annual confirmation of their independence in compliance with rule 3.13 of the Listing Rules. The Nomination Committee, primarily composed of INEDs, conducts an annual review of the independence of all current INEDs to ensure their continued ability to exercise independent judgment. In addition, the Nomination Committee evaluates the suitability and independence of prospective candidates when considering the appointment of new INEDs. Further details on the independence assessment conducted by the Nomination Committee are provided in the section titled "Nomination Committee" below.

每位獨董均須根據上市規則第3.13條作出年度獨立性確認。提名委員會主要由獨董組成，每年對所有現任獨董的獨立性進行檢討，以確保其持續具有獨立判斷的能力。此外，提名委員會在考慮任命新獨董時，會評估潛在候選人的適合性和獨立性。有關提名委員會進行獨立性評估的更多詳情，請參閱下文「提名委員會」一節。

The Board believes that the aforementioned mechanisms facilitate effective contributions from Directors and ensure the availability of independent views. The Board has reviewed the implementation and effectiveness of these mechanisms for the year under review.

董事會相信，上述機制能促進董事作出有效貢獻，並確保能獲得彼等的獨立觀點。董事會已檢視此等機制在本年度的實施情況及有效性。

BOARD DIVERSITY

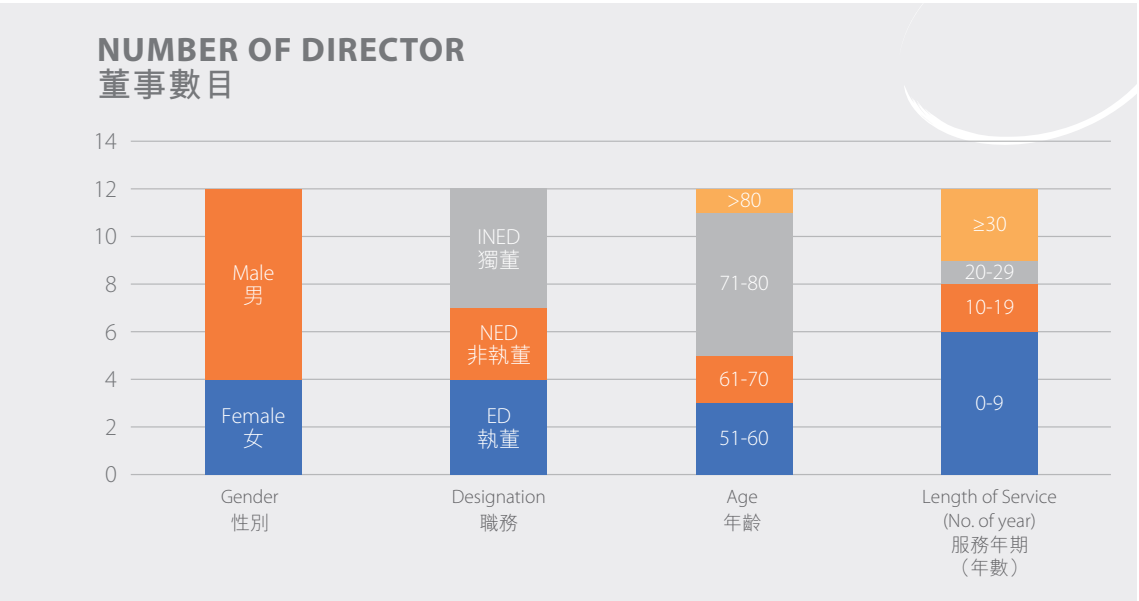
The Company acknowledges the significance of enhancing diversity at the Board level as a crucial element in achieving its strategic goals and attracting and retaining best people. The Board has adopted the Board Diversity Policy, which outlines a strategic approach to fostering diversity within the Board. The full text of the policy is available on the Company's website. In accordance with this policy, the Nomination Committee is tasked with annually reviewing the Board's structure, size, and composition. This review includes setting measurable objectives, targets, timelines, and plans, where applicable, based on thorough analysis and benchmarking data to advance Board diversity. These recommendations, if any, are then submitted to the Board for approval. Additionally, the Nomination Committee monitors progress and policy implementation for inclusion in the annual corporate governance report. Director candidate selection considers various diversity aspects, such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and tenure. The final selection is based on the merit and the value candidates will contribute to the Board. The policy is reviewed annually, or as needed, by the Nomination Committee to ensure its continued effectiveness.

In 2022, the Board, following the Nomination Committee's recommendation, set a target of achieving at least 25% female representation on the Board. As at the date of the 2024/2025 annual report, the Board comprised 12 Directors, four of whom were female, representing 33% of the Directors. The following chart illustrates the diversity profile of the Board as of the date of the 2024/2025 annual report:

董事會成員多元化

本公司認知到增強董事會成員的多元化對於實現其策略目標以及吸引和挽留優秀人才至關重要。董事會已採納《董事會成員多元化政策》，其中概述了促進董事會成員多元化的策略方針。該政策的全文可於本公司網站上查閱。根據該政策，提名委員會負責每年檢討董事會的架構、規模和組成。檢討包括根據全面分析和參考基準數據設定可測計的目標、指標、時間表和計劃(如適用)，以促進董事會成員的多元化。該等建議(如有)將提交董事會批准。此外，提名委員會亦負責監督進度和政策實施情況，並將其納入年度企業管治報告內。董事候選人的遴選會考慮各方面的多樣性，如性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和任期等。最終的選擇取決於候選人的優點和可對董事會作出的貢獻。該政策每年或按需要由提名委員會檢討，以確保其持續有效。

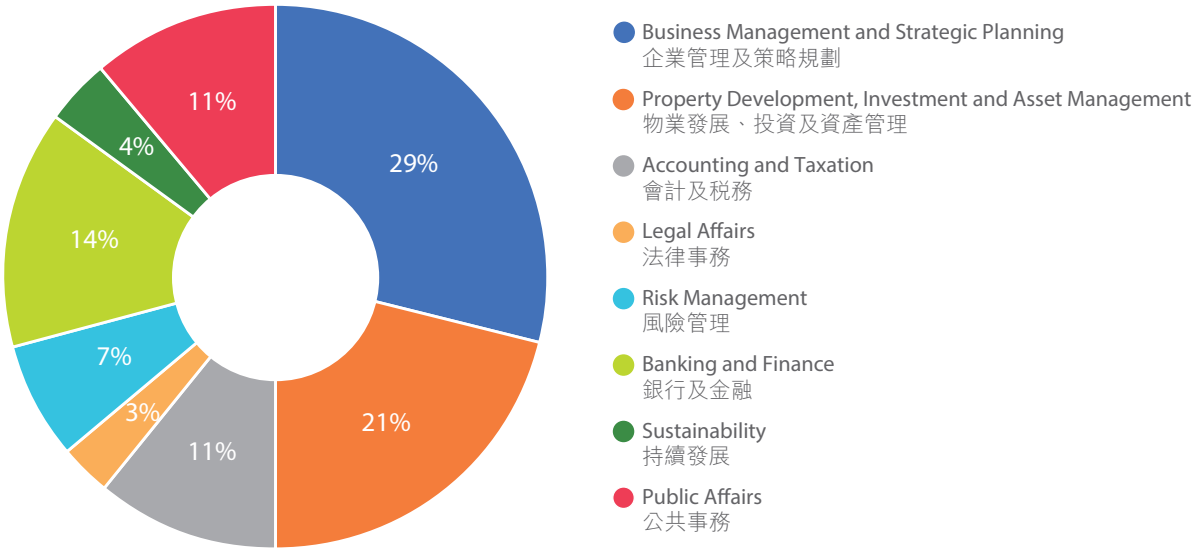
董事會於2022年根據提名委員會的建議，設定了實現董事會女性代表比例至少達到25%的目標。於2024/2025年報日期，董事會由12名董事組成，其中四名為女性，佔董事會成員總數的33%。下表列明截至2024/2025年報日期的董事會成員多元化狀況：



The Board is also characterised by a diversity of perspectives that align with the Company's business nature, corporate strategy, and structure, contributing to the Board's effectiveness. The Board comprises a range of expertise including business management and strategic planning, property development, investment and asset management, accounting and taxation, legal affairs, risk management, banking and finance, sustainability, and public affairs, covering the major areas that required for the Company's operations. The inclusion of different views and voices in the Board's decision-making process improves the quality and objectivity of its decisions. This diversity fosters innovation, creativity, and a better understanding of the market through a variety of problem-solving approaches, perspectives, and ideas. It supports the Company in setting appropriate strategies and cultivating a desired culture in a constantly changing environment, ultimately achieving its purpose of innovation and excellence through teamwork. The matrix below illustrates the varied skills and experiences of the Directors:

本公司董事會的特色亦包括不同觀點的多樣性，此與本公司的業務性質、企業策略和結構相符，有助於提高董事會的效率。董事會成員擁有多元化的專業背景，包括企業管理及策略規劃、物業發展、投資及資產管理、會計及税務、法律事務、風險管理、銀行及金融、持續發展及公共事務等，涵蓋公司營運所需的主要領域。在董事會決策過程中可納入不同的觀點和聲音，提升決策的質素和客觀性，透過各種解決問題的方法、觀點和想法促進創新、創造力，以及對市場更透徹的理解，支持公司在不斷變化的環境中制訂合適的策略並培育理想的文化，透過團隊合作實現創新和卓越的最終目標。下表列示了董事的各種技能和經驗：

Board Skill Matrix
董事會技能矩陣



Workforce Diversity

The Company values the diversity of its employees and is committed to create a working environment that is fair and flexible, promotes personal and professional growth, and benefits from the capabilities of its diverse workforce. A Workforce Diversity Policy has been adopted to outline the Company's approach and commitment to inclusion and diversity in the workforce, with its full text is available on the Company's website. During the year under review, except for the general staff level which has relatively more male than female due to the nature of works and the workforce availability in the market for transportation industry sector such as crew, technician, engineer and bus captain, the Company maintains a relatively balanced gender ratio across the workforce and it is considered not necessary to set out any plan or measurable objectives for enhancing workforce diversity for the financial year of 2025/2026. Detail of the gender ratio in different level of workforce for the year under review can refer to the ESG Report published at the same time with the 2024/2025 annual report.

BOARD ANNUAL EVALUATION

To ensure that the Board benefits from independent perspectives and contributions from its Directors, and to drive continuous improvement in board performance, the Board has established the Board Evaluation Framework. This framework is reviewed annually by the Corporate Governance Committee to ensure its effectiveness. Under the leadership of the Chairman with the support of the Company Secretary, the Board conducts an annual evaluation internally through questionnaires and, if necessary, one-on-one meetings between the Chairman and individual Directors. The primary objective of this evaluation is to assess Board's culture, dynamics and independence, as well as ensure optimal board composition, improve board practices, and enhance overall effectiveness. Individual Director's ratings as well as their views and comments covering a range of topics including board organisation and functioning, structure and composition, shareholder communication, company culture, director training, conflict of interest, and overall board effectiveness are collected and consolidated. These insights are presented to the Board anonymously each year to identify any gaps between the Board's current state and its desired position, including the reasons for such gaps. If deemed appropriate, action plans with concrete steps to address these gaps will be developed.

員工多元化

本公司重視員工的多元化，致力於創造公平、靈活的工作環境，促進個人和專業發展，並從多元化勞動力中受益。本公司已採納《僱員多元化政策》，概述本公司對僱員多元共融的方針和承諾，其全文可在本公司網站上查閱。於回顧年度內，就一般職級的員工而言，鑒於工作性質及運輸行業市場勞動力之供應情況(如船員、技術人員、工程師及車長)，男性員工相對多於女性，除此以外，本公司維持相對平衡之員工性別比例，並認為就2025/2026財政年度毋須訂立任何有關提高僱員多元化水平之計劃或可測計目標。有關回顧年度不同職級員工之性別比例之詳情，可參閱與2024/2025年報同一時間發佈之《環境、社會及管治報告》。

董事會年度評核

為了確保董事會受惠於董事的獨立觀點和貢獻，並推動董事會績效的持續改進，董事會制訂了《董事會評核框架》，該框架由企業管治委員會每年進行檢討以確保其有效性。在本公司主席的帶領及公司秘書的協助下，董事會透過問卷調查以及必要時主席與個別董事之間的一對一會議進行內部年度評核。此評核的主要目的是評估董事會的文化、互動及獨立性，以及確保董事會的最佳組合，改善董事會運作，並提高整體效率。個別董事就董事會組織和運作、架構和組成、股東溝通、公司文化、董事培訓、利益衝突和董事會整體效率等一系列議題進行評分，並收集他們的觀點和評論加以整合。這些見解每年會以不記名的方式提交給董事會，以識別董事會的現狀與期望狀態之間的差距，包括造成這種差距的原因。如認為合適，將針對這些差距制訂行動計劃，採取具體步驟處理。

During the year under review, the Directors evaluated all aspects of the Board's performance and concluded that it was generally effective and adequate. However, they recognised the necessity for further training in information technology, digitalisation, and strategic planning. To address these needs, appropriate external courses will be sought and organised to enhance the Directors' expertise in these areas.

於回顧年度內，董事們對董事會表現的各個方面進行了評核，並認為董事會表現整體而言有效及充分。然而，彼等認為在資訊科技、數位化和策略規劃方面需要進一步的培訓。為了滿足該等需求，公司將尋求並安排適當的外部課程，以加強董事們於相關方面的專業知識。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

董事之持續專業發展

To keep Directors abreast of their responsibilities and infuse them with new knowledge relevant to the Group's business and operating environment, information comprising the latest developments, industry news and materials relevant to the roles, functions and duties as a director will be periodically provided to each Director by the Company Secretary to keep them updates on the industry developments and legal frameworks that are relevant to the affairs of the Group. Additionally, Directors are encouraged to participate in continuous professional development training courses, funded by the Company, to enhance their knowledge and effectively fulfill their responsibilities.

為讓董事們了解其職責並向彼等灌輸與集團業務和營運環境相關的新知識，公司秘書將定期向每位董事提供與董事的角色、職能和職責相關的資訊，包括最新發展、行業消息及資料，使彼等持續更新及了解與集團事務相關的行業發展和法律框架。此外，董事們亦鼓勵參與持續專業發展培訓課程，費用由本公司承擔，以提升其知識水平並有效履行其職責。

Throughout the year under review, Directors were provided with self-reading materials focusing on industry trends, updates related to the Group's business, listing regulations, other regulatory requirements, directors' roles and duties, corporate governance (including ESG), risk management, and internal control mechanisms. Some Directors also received continuous training in various areas from other organisations. Each Director has submitted their training records for the year under review to the Company, confirming participation in no less than 10 training hours during the FY2025. The table below summarises the Directors' participation in training and continuous professional development during the year:

於回顧年度內，董事獲提供閱讀資料，重點關注行業趨勢、與集團業務相關的最新動態、上市法規、其他監管要求、董事的角色及職責、公司管治(包括環境、社會及管治)、風險管理及內部監控機制。若干董事亦接受了其他機構於各個領域的持續培訓。每位董事均已向本公司提交其於回顧年度的培訓記錄，確認於2025財年內參與了不少於10小時的培訓。下表概述了各董事於本年度參與培訓及持續專業發展的情況：

Name of Director	董事姓名	Directors' Roles and Duties 董事的角色及職責	Legal and Regulatory 法律及法規	Corporate Governance and ESG 公司管治及環境、社會及管治	Risk Management and Internal Control 風險管理及內部監控	Industry Trends and Updates 行業趨勢和更新	Total Training Hours 總培訓時數
Executive Directors	**執行董事**						
Victor CHA	查懋成	√	√	√	√	√	20.50
TANG Moon Wah	鄧滿華	√	√	√	√	√	18.75[5]
NGAN Man Ying	顏文英	√	√	√	√	√	16.25
Non-executive Directors	**非執行董事**						
Madeline WONG	王查美龍	√	√	√	√	√	20.40
Johnson CHA	查懋德	√	√	√	√	√	30.50[6]
Benjamin CHA	查燿中	√	√	√	√	√	11.50
Independent Non-executive Directors	**獨立非執行董事**						
Linus CHEUNG	張永霖	√	√	√	√	√	11.00
Florence CHIU[4]	招桂芳[4]	√	√	√	√	√	17.00
Henry FAN	范鴻齡	√	√	√	√	√	26.00
Barabara SHIU	邵蓓蘭	√	√	√	√	√	20.50[7]
TANG Kwai Chang	鄧貴彰	√	√	√	√	√	40.90[8]

4 Appointed as INED of the Company effective on 26 March 2025. Completed training hours dedicated to reviewing the induction materials provided by the Company.

5 Include 1.5 hours of webinar attendance for the training titled "Important Updates of the Listing Rules", presented by the Hong Kong Institute of Directors ("HKIoB").

6 Include 7.25 hours of webinar attendance for the trainings, covering the following topics: (i) Pragmatic guide for boards to turn climate/ESG risks into opportunities, presented by HKIoB; (ii) Annual AML/CFT/CPF and Sanctions Director Training, provided by The R&H Trust Co. Ltd; (iii) Financial Reporting Webinar Series : Interim Reporting Updates and Accounting for Greenhouse Gas Emission, as well as Board Leadership Forum, conducted by KPMG; and (iv) Navigating AML Landscape Basic and Beyond, facilitated by CompliancePlus.

7 Include 4.5 hours of seminar attendance for the trainings, covering the following topics: (i) Green and Sustainability Banking, facilitated by PricewaterhouseCoopers; (ii) The Future of Banking Empowered by Technological Innovation, presented by Boston Consulting Group; (iii) Cyber Security Training and the Expected Credit Loss Model, conducted by KPMG; and (iv) Anti-Corruption, provided by the Independent Commission Against Corruption.

4 自2025年3月26日起獲委任為本公司獨董。已完成的培訓時數用於閱讀本公司所提供專為新入職董事預備的培訓材料。

5 包括參與由香港董事學會(「董事學會」)主辦之「上市規則重要更新」1.5小時網上研討會培訓。

6 包括7.25小時以網上研討會形式參與的培訓，涵蓋以下主題：(i)由董事學會舉辦「董事會如何將氣候/環境、社會及管治風險轉化為機遇的實用指南」；(ii)由R&H Trust Co. Ltd提供「反洗錢/反恐融資/中央公積金及制裁的董事年度培訓」；(iii)由畢馬威所舉辦「財務報告網絡研討會系列：中期報告更新、溫室氣體核算，以及董事會領導論壇」;及(iv)由CompliancePlus協辦「在反洗錢環境中導航：基礎與進階」。

7 包括4.5小時以研討會形式參與的培訓，涵蓋以下主題：(i)由羅兵咸永道主辦「綠色與可持續銀行業」；(ii)由波士頓諮詢公司提供「技術創新驅動的銀行未來」；(iii)由畢馬威所提供「網絡安全培訓」及「預期信貸虧損模式」；及(iv)由廉政公署提供「反貪腐培訓」。

[8] Include 26.5 hours of participation in webinars, seminars, and conferences for the trainings, covering the following topics: (i) New ISSB Sustainability Standard Implementation, Annual Auditing Update 2024, Annual Accounting and Sustainability Update 2024, and Bond Trading and Its Application, provided by HKICPA; (ii) Detecting and Preventing Online Fraud, Ethics and Compliance — Keys to Professional Success for Financial Services Sector, and Virtual Tax Conference 2025, presented by Association of Chartered Certified Accountants; (iii) Annual Banking Conference and Regulator's Dialogue for Directors and Practitioners, conducted by Hong Kong Institute of Bankers; (iv) Understanding Management Responsibilities and Employment in Financial Institutions, facilitated by Hong Kong Securities and Investment Institute; and (v) Financial Leadership in a Changing Climate, provided by Deloitte.

[8] 包括26.5小時以網上研討會、研討會和會議形式參與的培訓，涵蓋以下主題：(i)由香港會計師公會提供「新國際永續準則理事會可持續性標準實施」、「2024年度審計更新」、「2024年度會計及可持續性更新」，以及「債券交易及其應用」；(ii)由特許公認會計師公會主辦「偵測與防止網上詐騙、誠信與合規 — 金融服務行業專業成功的關鍵」及「2025年虛擬稅務會議」；(iii)由香港銀行學會舉辦的銀行年會及董事與從業員的監管對話；(iv)由香港證券及投資學會主辦「了解金融機構的管理責任和就業」；及(v)由德勤提供「在變化的氣候中展現財務領導力」。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code mandates that the roles of Chairman and Chief Executive Officer must be distinct and not held by the same individual. This separation ensures a clear division of responsibilities between the Board and the executives managing the business.

In compliance with this requirement, the positions of Chairman and Managing Director are occupied by separate individuals. Mr Victor CHA serves as the Chairman, while Mr TANG Moon Wah holds the position of Managing Director. The specific roles and responsibilities of the Chairman and Managing Director are distinctly defined and documented.

The Chairman is responsible for providing leadership to the Board and ensuring its effective operation in the best interests of the Group. Supported by the Company Secretary and the Corporate Governance Committee, the Chairman's primary duties include establishing and maintaining robust corporate governance practices and procedures. The Managing Director, with the assistance of other Executive Directors and the executive management team, is tasked with implementing the strategies approved by the Board.

NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

NEDs of the Company are appointed for a specific term of three years, subject to retirement by rotation and re-election in accordance with the Articles. Further details regarding this mechanism are provided in the paragraph titled "Appointments, Re-election and Removal".

主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分，並不應由同一人兼任，以明確區分董事會與負責營運之行政人員之職責。

根據此要求，主席及董事總經理之角色由兩名不同人士擔任。查懋成先生為本公司主席，而鄧滿華先生為本公司董事總經理。主席及董事總經理各自之職務及職責已明確區分並以書面訂明。

主席負責領導董事會，並確保董事會在集團最佳利益下有效運作。主席在公司秘書及企業管治委員會之協助下肩負確立本公司良好企業管治常規及程序之重任。董事總經理則在其他執董及行政管理人員之協助下執行經董事會批准之策略。

非執行董事(包括獨立非執行董事)

公司之非執董均按三年期之特定年期獲委任，並須按章程細則輪值退任及膺選連任。有關機制詳情載於下文「委任、重選和罷免」一段。

The roles and responsibilities of NEDs are explicitly documented. While NEDs do not engage in the day-to-day management of the Group's operations, they contribute to Board and Board Committee meetings by offering independent perspectives and judgments on matters related to strategy, policy, performance, accountability, resources, key appointments, and standards of conduct to make positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

非執董之職務及職責均以書面清晰訂明。非執董並無參與集團之日常業務管理，惟透過參與董事會/董事會委員會會議，就策略、政策、表現、問責、資源、要員任命及操守準則等事宜提供獨立觀點及判斷，並透過提供獨立、具建設性、務實的意見，為本公司的策略及政策發展作出積極貢獻。

INEDs, in particular, oversee the management and ensure the implementation of established rules, procedures, and policies. They help guarantee that the Board considers the interests of shareholders as a whole. Each INED has submitted an annual confirmation of independence in accordance with rule 3.13 of the Listing Rules, and the Company affirms that all INEDs remain independent based on the guidelines outlined in the relevant requirements of the Listing Rules. When necessary, INEDs meet privately to discuss matters specific to their responsibilities, such as in consideration and make recommendation to the shareholders in relation to connected party transactions.

獨董專門負責監督管理層，確保既定的規則、程序和政策得到有效執行，協助確保董事會考慮到所有股東的整體利益。各獨董均已根據上市規則第3.13條向公司作出年度獨立性確認，而本公司參照上市規則相關規定所載之指引條款認為彼等均繼續保持獨立。於必要時，獨董會進行私下會議，討論與其職責相關的特定事項，例如就關連交易向股東提出建議。

APPOINTMENTS, RE-ELECTION AND REMOVAL

委任、重選和罷免

The Articles specify that during each annual general meeting ("AGM"), one-third of the current Directors, or if their number is not three or a multiple of three, then the number closest to but not less than one-third, shall retire by rotation. It is further stipulated that every Director must retire by rotation at least once every three years. Additionally, any Director appointed by the Board shall serve only until the first AGM following their appointment, at which point they may present themselves for re-election. The re-election of each eligible Director is contingent upon shareholder approval at the Company's general meeting.

章程細則規定，於每屆股東週年大會(「股東年會」)上，當時在任之三分之一董事(或倘董事數目並非三或其倍數，則以最接近但不少於三分之一)須輪值退任，惟每名董事均須至少每三年輪值退任一次。此外，獲董事委任之任何董事任期僅至其上任後的首屆股東年會為止，並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會經股東批准。

DELEGATION BY THE BOARD

董事會之授權

The Board has established specific levels of authority and defined terms of reference for its Committees, while retaining the right to oversee and make decisions on all other non-delegated matters, particularly significant acquisitions, disposals, and related transactions. Additionally, the Board delegates certain management and administrative functions to the management team as deemed appropriate, providing guidance on the scope of management's powers, including situations where management must report to and seek prior approval from the Board.

董事會為其委員會制訂了特定的權限級別及明確的職權範圍，同時保留對所有其他非授權事項(特別是重大收購、出售事項及關連交易)進行監督和決策的權利。此外，董事會亦不時賦予管理層其認為合適之若干管理和行政職能，並就管理層的權力範圍提供指引，包括管理層必須向董事會匯報及須事先取得董事會批准的情況。

BOARD COMMITTEES

The Board has set up the Remuneration Committee, Audit Committee, Nomination Committee, Corporate Governance Committee as statutory committees and other committees, namely Finance Committee, Investment/Divestment Committee, Buy-back, Reissue and Transfer of Shares Committee, Inside Information Committee and ESG Committee. Each committee is authorised to obtain independent professional advice at the Company's expense if deemed necessary to fulfill their responsibilities. Additionally, the Board may form special committees with defined terms of reference to address specific transactions or issues as required.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in 2012 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Nomination Committee require, inter alia, that the Nomination Committee comprises not less than three members with a majority of INEDs and at least one director of different gender. The chairman of the Committee must also be either an INED or the Chairman of the Board. The Nomination Committee currently comprises five members, namely Mr Henry FAN, Mr Victor CHA, Ms Madeline WONG, Mr TANG Kwai Chang and Ms Barbara SHIU with Mr Henry FAN acting as the chairman of the Nomination Committee.

The primary role and function of the Nomination Committee is to identify and recommend suitably qualified individuals for Board membership. Additionally, the Committee is responsible for regularly reviewing the Board's structure, size, and composition, assisting in the maintenance of a board skills matrix, and supporting the Company's ongoing evaluation of the Board's performance and each Director's time commitment and contribution. Furthermore, the Committee is tasked with maintaining the Board Diversity Policy and making recommendations to the Board to achieve diversity, if required, as well as maintaining a policy on the nomination of Directors (the "Director Nomination Policy").

董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會、企業管治委員會作為法定委員會，以及其他委員會，分別為財務委員會、投資/撤資委員會、回購、再發行及轉讓股份委員會、內幕消息委員會及環境、社會及管治委員會。所有委員會均有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。此外，董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理公司特定交易或事務。

提名委員會

本公司提名委員會於2012年成立，其職權範圍緊隨企管守則之規定。提名委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

提名委員會職權範圍規定(其中包括)提名委員會由不少於三名成員組成，其中大部份成員必須為獨董，且至少有一名董事為不同性別。而主席須由一名獨董或董事會主席擔任。提名委員會現由五位成員組成，分別為范鴻齡先生、查懋成先生、王查美龍女士、鄧貴彰先生及邵蓓蘭女士。范鴻齡先生為提名委員會主席。

提名委員會主要職務及職能為物色及向董事會推薦具備合適資格成為董事會成員之人士。此外，該委員會亦負責定期檢討董事會之架構、規模及組成、協助維護董事會技能矩陣，並支援本公司對董事會績效及每位董事的時間投入和貢獻進行持續評估。另外，該委員會還負責維護《董事會成員多元化政策》，並於有需要時向董事會提出建議以達致董事會多元化，以及維護《董事提名政策》。

The Director Nomination Policy, established by the Board in 2018, undergoes an annual review by the Nomination Committee to ensure its continued effectiveness. According to this policy, the Nomination Committee may select and consider candidates from various sources, including referrals from Directors and officers of the Company, external executive search firms, or shareholders in accordance with the Company's Articles. The Nomination Committee evaluates the qualifications of candidates and provide their comment or recommendation to the Board for consideration and approval. Key criteria considered by the Nomination Committee include:

- Character and integrity
- Professional qualifications, skills, knowledge, and experience in their respective fields
- Willingness and availability to devote adequate time to fulfill duties as a director and other commitments
- Number of existing Directors and other significant commitments that may require the candidates' attention
- Independence of the candidates, referencing the independence guidelines outlined in the Listing Rules as amended periodically

In its assessment and recommendation of candidates for director positions, the Nomination Committee also considers the diversity of the Board, including but not limited to gender, race, ethnicity, age, experience, and skills. Additionally, the Committee evaluates other factors it deems appropriate based on the current and anticipated future needs of the Board and the Company, aiming to maintain a balance of perspectives, qualifications, qualities, and skills. The Nomination Committee may employ any process it deems suitable to assess the candidates' suitability, including interviews, background checks, and third-party references.

During the year, the Nomination Committee convened one meeting. Key activities included:

- Consideration and recommendation of Ms Florence CHIU for appointment as an INED of the Company, as well as a member of both the Audit Committee and the Corporate Governance Committee, in accordance with the Director Nomination Policy for the Board's approval.

董事會於2018年制訂的《董事提名政策》每年由提名委員會檢討，以確保其持續有效性。根據該政策，提名委員會可從不同途徑物色和甄選候選人，包括經本公司董事和管理層、外部行政人員招聘公司的推薦或股東根據章程細則推薦的候選人。提名委員會評估候選人的資格並向董事會提出建議或推薦供董事會考慮及批准。提名委員會考慮的關鍵標準包括：

- 品格與誠信
- 各自領域的專業資格、技能、知識和經驗
- 願意並能投入足夠的時間履行董事職責和其他承諾
- 現任董事人數以及其他可能需要候選人關注的重要承諾
- 候選人的獨立性(參考不時修訂的上市規則中的獨立性準則)

在評估和推薦董事候選人時，提名委員會亦會考慮董事會成員的多樣性，包括但不限於性別、種族、民族、年齡、經驗和技能。此外，委員會亦會根據董事會和本公司當前和預期的未來需求評估其認為適當的其他因素，旨在保持觀點、資歷、質素和技能的平衡。提名委員會可採用其認為合適的任何程序來評估候選人的適合性，包括面試、背景調查和第三方推薦。

於年內，提名委員會召開了一次會議。主要活動包括：

- 根據《董事提名政策》考慮並推薦招桂芳女士出任本公司獨董，以及審核委員會和企業管治委員會成員，並提交董事會批准。

- Review of the retirement of Directors and recommendation for the re-election of Mr TANG Moon Wah (ED), Ms Madeline WONG (NED), Mr Benjamin CHA (NED), Mr Linus CHEUNG (INED), and Ms Florence CHIU (INED) at the 2025 AGM.

- 審閱董事退任事宜，並建議於2025股東年會上重選鄧滿華先生(執董)、王查美龍女士(非執董)、查燿中先生(非執董)、張永霖先生(獨董)及招桂芳女士(獨董)。

- Assessment of the independence of all current INEDs in line with the independence guidelines stipulated in rule 3.13 of the Listing Rules, considering all relevant factors such as tenure and other significant commitments that may impact Directors' judgment. Particular focus was given to Mr Linus CHEUNG, who has served for over nine years as INED of the Company and is due for re-election at the upcoming AGM. A detailed account of the factors considered and the conclusion regarding Mr CHEUNG's independence will be included in the documents accompanying the proposed resolution for his re-election at the 2025 AGM.

- 根據上市規則第3.13條規定的獨立性指引，評估所有現任獨董的獨立性，並考慮所有相關因素，例如任期和其他可能影響董事判斷的重大承諾。特別關注的是張永霖先生，彼任職本公司獨董已超過九年，並將在即將召開的股東年會上再次膺選連任。關於張先生獨立性的考慮因素和結論之詳細說明將包含在2025股東年會有關於張先生膺選連任的決議案隨附文件內。

- Review and evaluation of the adequacy and effectiveness of the Board Diversity Policy and Director Nomination Policy, concluding that these policies remain effective.

- 檢討及評估《董事會成員多元化政策》和《董事提名政策》的充分性和有效性，結論認為該等政策仍然有效。

- Review of benchmarking data and determination that the target of at least 25% female representation on the Board remains appropriate.

- 檢閱基準數據並確定董事會中至少25%的女性代表目標仍然合適。

- Evaluation of the Board's structure, size, and composition, considering factors such as gender representation, skills, expertise, and experience of each Director. The assessment concluded that the current composition, which includes four female Directors following Ms Florence CHIU's appointment, exceeds the established target for gender diversity. The Board's skill set is also deemed adequate, negating the need for a timeline or plan to enhance diversity or alter the Board's composition. Nonetheless, the Committee will continue to seek suitable candidates to ensure effective succession of Board members.

- 評估董事會的架構、規模和組成，考慮性別代表性、技能、專業知識和每位董事的經驗等事項。評估結果顯示，在招女士獲委任後，董事會增至四名女性，董事會組成持續超越既定的性別多元化目標。董事會的技能組合也被認為充足，因此不需制訂時間表或計劃來提升多樣性或改變董事會的組成。儘管如此，委員會將繼續尋找合適的候選人，以確保董事會成員的有效繼任。

- Review of the Directors' time commitment and contributions to the Board and the Company's affairs, including their meeting attendance, updated biographies, current directorships in other listed companies, and engagement with other public companies and significant organisations, if applicable. For INEDs, their written confirmation of independence was also reviewed and considered. It was concluded that the Directors possess the necessary qualifications, integrity, independence, and experience, and are not overly occupied with other engagements, thereby ensuring they can devote sufficient time and contributions to the Board and the Company's affairs.

- 檢閱董事對董事會和公司事務的時間投入和貢獻，包括其會議出席情況、最新履歷、目前在其他上市公司擔任的董事職務，以及在其他公眾公司和重要機構中的其他職務(如適用)。獨董的獨立性書面確認書亦經過審閱和考慮。提名委員會確認各董事均具備必要的資格、誠信、獨立性和經驗，並且沒有過多時間分配於其他事務，從而確保他們能夠為董事會及本公司事務投入足夠的時間和貢獻。

- Recommendation to amend its terms of reference to align with recent updates to the Listing Rules regarding corporate governance for the Board's approval.

In May 2025, the Nomination Committee also considered and recommended Mr Martin LEE for appointment as an ED of the Company and his re-election in 2025 AGM in accordance with the Director Nomination Policy for the Board's approval in June meeting. The records of the meeting held by the Nomination Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established in 2004 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Remuneration Committee require, inter alia, that the Remuneration Committee comprises not less than three members with a majority of INEDs. The Remuneration Committee currently comprises three members, namely Mr Linus CHEUNG, Mr Victor CHA and Mr Henry FAN with Mr Linus CHEUNG acting as the chairman of the Remuneration Committee.

The primary role and function of the Remuneration Committee is to exercise the authority of the Board in reviewing and determining the remuneration and packages for individual EDs and senior management, if any. This includes salaries, bonuses, benefits in kind, share options, and other plans. In making these determinations, apart from individual's performance, the Remuneration Committee will also consider factors such as remuneration for comparable positions, the time commitment and responsibilities of the EDs and senior management, as well as the Company's remuneration policy. Further details regarding the Directors' remuneration policy can be found in the following section titled "Directors' Remuneration".

During the year, no Remuneration Committee meeting was held but the Remuneration Committee reviewed and approved by electronic circulation the proposals of (a) ex-gratia payments to two EDs; (b) remuneration for a senior management candidate; (c) performance bonus payment and the payout for EDs; and (d) salary review for the financial year of 2025/2026 for EDs. The records of circulated electronic communication of the Remuneration Committee during the year are duly set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

- 建議修改其職權範圍，以符合上市規則關於企業管治的最新規定，以供董事會批准。

於2025年5月，提名委員會亦根據《董事提名政策》考慮並推薦李宇光先生出任本公司執董及於2025股東年會上重選其連任，以供董事會於6月會議上批准。提名委員會於本年度舉行的會議紀錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一節內。

薪酬委員會

本公司薪酬委員會於2004年成立，其職權範圍緊隨企管守則之規定。薪酬委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

薪酬委員會職權範圍規定(其中包括)薪酬委員會須由不少於三名成員組成，其中大部份成員必須為獨董。薪酬委員會現時由三名成員組成，分別為張永霖先生、查懋成先生及范鴻齡先生，其中張永霖先生為薪酬委員會主席。

薪酬委員會之主要職務及職能為行使董事會權力以檢討及釐定個別執董及高層管理人員(如有)之薪酬及待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。除個人表現外，薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。有關公司董事薪酬政策之更多資料，請參閱下文「董事薪酬」一節。

於年內，薪酬委員會並無舉行會議，惟薪酬委員會透過電子傳閱方式審閱及批准建議(a)向兩名執董發放特惠款項；(b)一名高層管理人員候選人的薪酬；(c)執董的績效獎金及其發放；(d)就2025/2026財政年度執董的薪酬調整。年內薪酬委員會已傳閱的電子通訊記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

AUDIT COMMITTEE

The Audit Committee of the Company was established in 1998 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Audit Committee require, inter alia, that the Audit Committee comprises not less than three members who are NEDs and a majority of them must be INEDs of the Company. During the year under review, Ms Florence CHIU was appointed as a member of the Audit Committee with effect from 26 March 2025. The Audit Committee currently comprises four members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG, Ms Florence CHIU and Ms Barbara SHIU with Mr TANG Kwai Chang leading the Audit Committee as the chairman.

The primary role and function of the Audit Committee is to support the Board in meeting its obligations concerning: (i) the establishment of an effective system for risk management, internal controls, and compliance; (ii) the attainment of external financial reporting objectives; (iii) the maintenance of a proper relationship with the external auditor; and (iv) the enforcement of the Whistleblowing Policy and Anti-Fraud Policy.

Throughout the year, the Audit Committee convened three meetings, two of which included the Independent Auditor alongside senior management. The primary activities and discussions during these meetings encompassed the following:

- Review and receipt of the audit strategy memorandums for the Group's financial statements for the FY2025.
- Consideration of the projected fees for audit and non-audit services provided by the Independent Auditor.
- Assessment on the independence of the Independent Auditor, examined the nature and scope of the audit, and recommended their re-appointment in accordance with the Accounting and Financial Reporting Council guidelines.
- Review and discussion of the interim and final financial statements, along with the Independent Auditor's review report, for Board approval.
- Review of the Whistleblowing Policy and Anti-Fraud Policy, with no amendments recommended to the Board.
- Meeting with the head of the Internal Audit Department to receive their work plan, review their findings, and discuss rectification actions taken by the business units.

審核委員會

本公司審核委員會於1998年成立，其職權範圍緊隨企管守則之規定。審核委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

審核委員會之職權範圍規定(其中包括)審核委員會須由不少於三名非執董成員組成，其中大部份成員必須為獨董。於回顧年度內，招桂芳女士獲委任為審核委員會成員，自2025年3月26日起生效。審核委員會現時由四名成員組成，分別為鄧貴彰先生、張永霖先生、招桂芳女士及邵蓓蘭女士，其中鄧貴彰先生擔任主席帶領審核委員會。

審核委員會之主要職務及職能為協助董事會履行以下的職責：(i)建立有效的風險管理、內部監控及合規系統；(ii)達致其對外財務匯報之目的；(iii)與外部核數師維持適當的關係;及(iv)《舉報政策》及《反欺詐政策》的執行。

於年內，審核委員會召開了三次會議，其中兩次會議與獨立核數師及高層管理人員會面。該等會議的主要活動和討論包括以下內容：

- 審閱及省覽有關審核2025財年集團財務報表之審核策略備忘錄。
- 考慮獨立核數師之審核及非審核服務之預計費用。
- 檢視獨立核數師之獨立性、審核性質與範圍，以及於考慮會計及財務匯報局之指引所載之事項後，建議重選獨立核數師。
- 審閱及討論中期及全年財務報表，以及獨立核數師之審閱報告以提交董事會批准。
- 檢討《舉報政策》及《反欺詐政策》，並認為毋需向董事會建議修改。
- 與公司內部審核部門主管會面，以獲取其工作計劃，以及審核並討論其調查結果及各業務部門採取之糾正行動。

- Review and receipt of the risk management report, evaluating the effectiveness of the Company's risk management system for the year ended 31 March 2024.

In adherence to the Code of Ethics for Professional Accountants by the HKICPA, the Audit Committee approved a non-audit service provided by the Independent Auditor through electronic circulation. Detailed records of the meetings held and electronic communications circulated by the Audit Committee during the year are available in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established in 2018 for the purpose of enhancing and ensuring that the Company maintains a high standard of corporate governance. Its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Corporate Governance Committee is available on the website of the Company.

The terms of reference of the Corporate Governance Committee require, inter alia, comprises not less than three members with majority of them must be NEDs (including INEDs) of the Company. During the year under review, Ms Florence CHIU was appointed as a member of the Corporate Governance Committee with effect from 26 March 2025 to enhance its independence. The Corporate Governance Committee currently comprises five members, namely Ms Madeline WONG, Mr Victor CHA, Ms Florence CHIU, Mr Henry FAN and Mr TANG Kwai Chang with Ms Madeline WONG leading the Corporate Governance Committee as the chairman.

The primary role and function of the Corporate Governance Committee is to support the Board and the Chairman in the formulation, evaluation, and supervision of the Company's corporate governance policies and practices, ensuring compliance with legal and regulatory requirements.

During the year, the Corporate Governance Committee held one meeting and through a circulated electronic communication undertook several key activities, including:

- Review of the corporate governance report for inclusion in the 2023/2024 annual report.
- Assessment on the training records of all Directors for the financial year 2023/2024.

- 審核及獲取風險管理報告以供評估截至2024年3月31日止年度本公司風險管理系統之成效。

根據香港會計師公會頒佈的專業會計師道德守則的規定，審核委員會亦已透過電子傳閱方式批准獨立核數師提供一項非審核服務。年內審核委員會已舉行的會議及已傳閱的電子通訊記錄載於「股東大會、董事會及董事會委員會會議之出席率」一節內。

企業管治委員會

企業管治委員會於2018年成立，旨在提升並確保本公司能維持高水平之企業管治。其職權範圍緊隨企管守則之規定。企業管治委員會職權範圍之全文可於本公司網站上查閱。

企業管治委員會之職權範圍規定(其中包括)須由不少於三名成員組成，其中大部份成員須為本公司之非執董(包括獨董)。於回顧年度內，招桂芳女士自2025年3月26日起獲委任為企業管治委員會成員，以加強委員會的獨立性。企業管治委員會現時由五名成員組成，分別為王查美龍女士、查懋成先生、招桂芳女士、范鴻齡先生及鄧貴彰先生，其中王查美龍女士擔任主席帶領企業管治委員會。

企業管治委員會之主要職務及職能為協助董事會及主席制訂、檢討及監察公司的企業管治政策及常規以確保其符合法律及監管規定之要求。

年內，企業管治委員會舉行了一次會議，並透過電子通訊進行了幾項重要活動，包括：

- 審閱企業管治報告以納入2023/2024年報內。
- 評估了2023/2024財政年度所有董事的培訓記錄。

- Review and confirmation on the adequacy and effectiveness of key policies, including:
  - Company Culture Policy
  - Shareholders' Communication Policy
  - Dividend Policy
  - Inside Information Policy
  - Sustainability Policy
  - Board Evaluation Framework
  - Model Code of the Company
  - Code of Conduct for Directors and Employees
  - Terms of Reference for Officers and other functional Board committees
- Receipt of an update on the revised Listing Rules related to corporate governance.
- Recommendation on the adoption of the Workforce Diversity Policy for Board approval.

The records of the Corporate Governance Committee's meeting and electronic communications are detailed in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

- 審閱並確認關鍵政策的充分性和有效性，包括：
  - 企業文化政策
  - 股東通訊政策
  - 股息政策
  - 內幕消息政策
  - 可續發展政策
  - 董事會評核框架
  - 本公司標準守則
  - 董事和員工之行為守則
  - 管理人員及其他職能董事會委員會的職權範圍
- 接收與企業管治相關之上市規則修訂的最新資訊。
- 建議採納《僱員多元化政策》，以供董事會批准。

年內企業管治委員會舉行會議及已傳閱的電子通訊記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一節內。

ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

Attendances of the Directors, exclude those resigned during the year, in the general meetings and the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee held during the year under review are set out below:

股東大會、董事會及董事會委員會會議之出席率

於回顧年度內所舉行之股東大會及董事會、審核委員會、薪酬委員會、提名委員會及企業管治委員會會議之董事(不包括年內辭任的董事)出席率載列如下：

Name of Director	董事姓名	Board Meeting 董事會會議	Audit Committee Meeting/ circulated communication 審核委員會會議/傳閱通訊	Remuneration Committee circulated communication 薪酬委員會傳閱通訊	Nomination Committee Meeting 提名委員會會議	Corporate Governance Committee Meeting/ circulated communication 企業管治委員會會議/傳閱通訊	AGM held on 21 August 2024 於2024年8月21日舉行之股東年會
Victor CHA[@#+]	查懋成[@#+]	4/4	–	5/5	1/1	2/2	×
TANG Moon Wah	鄧滿華	4/4	–	–	–	–	✓
NGAN Man Ying	顏文英	4/4	–	–	–	–	✓
Benjamin CHA	查燿中	4/4	–	–	–	–	✓
Jonhson CHA	查懋德	4/4	–	–	–	–	×
Madeline WONG[@+]	王查美龍[@+]	4/4	–	–	1/1	2/2	✓
Linus CHEUNG[*#]	張永霖[*#]	4/4	4/4	5/5	–	–	✓
Florence CHIU[*+~]	招桂芳[*+~]	–	–	–	–	–	–
Henry FAN[@#+]	范鴻齡[@#+]	2/4	–	5/5	1/1	2/2	✓
Barbara SHIU[*@]	邵蓓蘭[*@]	4/4	4/4	–	1/1	–	✓
TANG Kwai Chang[*@+]	鄧貴彰[*@+]	4/4	4/4	–	1/1	2/2	✓

Notes:

~ Ms Florence CHIU was appointed as an INED and a member of both the Audit Committee and the Corporate Governance Committee of the Company on 26 March 2025. During the FY2025, she has not yet attended any meetings.
* members of Audit Committee
# members of Remuneration Committee
@ members of Nomination Committee
+ members of Corporate Governance Committee

Due to other business commitments, Mr Victor CHA, the Chairman of the Board, was unable to attend the Company's AGM held on 21 August 2024 ("2024 AGM"). In his absence, Mr TANG Moon Wah, the Managing Director of the Company, presided over the meeting. The chairpersons of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee, along with other Directors (except a NED), and the representative of the Independent Auditor, were present at the 2024 AGM and available to address shareholders' questions.

ACCOUNTABILITY AND AUDIT

The Directors recognise their responsibility for preparing the financial accounts for the fiscal year, ensuring they present a true and fair view of the Company's and the Group's financial position, performance, and cash flows. In preparing the consolidated financial statements for the FY2025, the Directors have selected and consistently applied appropriate accounting policies, exercised prudent and reasonable judgment and estimations, and prepared the accounts on a going concern basis. The Independent Auditor's statement regarding their reporting responsibilities on the Group's consolidated financial statements for the FY2025, is included in the Independent Auditor's report within the 2024/2025 annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board holds the ultimate responsibility for assessing and guiding the Company regarding the nature and extent of risks to be undertaken in achieving its strategic objectives. It also ensures that the Company establishes and maintains robust and effective systems for risk management and internal controls, encompassing financial, operational, and compliance controls.

附註：

~ 招桂芳女士於2025年3月26日獲委任為本公司獨董、審核委員會及企業管治委員會成員。於2025財年，彼尚未出席任何會議。
* 審核委員會成員
# 薪酬委員會成員
@ 提名委員會成員
+ 企業管治委員會成員

由於有其他公務，董事會主席查懋成先生未能出席本公司於2024年8月21日舉行的股東年會(「2024股東年會」)。在其缺席的情況下，由本公司董事總經理鄧滿華先生主持會議。審核委員會、薪酬委員會、提名委員會和企業管治委員會的主席以及其他董事(一名非執董除外)和獨立核數師的代表皆已出席2024股東年會，以解答股東的提問。

問責及審核

董事了解彼等有責任就財政年度編製真實並中肯地反映本公司及集團之財務狀況、業績及現金流量之賬目。於編製2025財年之綜合財務報表時，董事已選定合適之會計政策並貫徹應用，作出審慎及合理之判斷和估算，並按持續經營基準編製賬目。本公司之獨立核數師就集團2025財年綜合財務報表之申報責任聲明載於2024/2025年報之獨立核數師報告內。

風險管理及內部監控

董事會全權負責為達致公司策略性目標而需面對的風險之性質及範圍進行評估及向公司提出方向性指示，並確保公司建立及維持合適有效之風險管理及內部監控系統，包括財務、營運及合規監控。

The primary features of the risk management and internal control systems are characterised by a well-defined governance structure, comprehensive policies, procedures, and a robust reporting mechanism, enabling the Group to effectively manage risks across its business operations. Key policies and procedures have been meticulously developed, implemented, communicated to staff, and are subject to regular review to ensure their ongoing relevance and effectiveness. Continuous improvement efforts encompass: (a) establishing core values and beliefs that underpin the Group's overall risk philosophy and appetite, thereby fostering a company culture aligned with these principles; (b) maintaining an organisational structure with clear lines of responsibility and authority, ensuring accountability for risk management and internal control duties, and facilitating the flow of information necessary for ongoing risk analysis and management decision-making; (c) implementing budgetary and management accounting controls to efficiently allocate resources and provide timely financial and operational performance indicators for managing business activities and risks; (d) ensuring effective financial reporting controls to record complete, accurate, and timely accounting and management information; and (e) maintaining a structured internal audit function to conduct independent appraisals of business units and corporate functions on a continuous and cyclical basis.

風險管理及內部監控系統的主要特點是具有明確的治理架構、全面的政策、程序和健全的匯報機制，使集團能夠有效地管理其業務運作中的風險。關鍵政策和程序已經精心制訂、實施、傳達予員工，並接受定期審查，以確保其持續的相關性和有效性。持續改善工作包括：(a)建立支持集團整體風險理念和偏好的核心價值和信念，從而培育符合該等原則的公司文化；(b)維持職責和權限明確的組織架構，確保風險管理和內部監控職責的問責，並促進持續風險分析和管理決策所需的資訊流通；(c)實施預算和管理賬目監控，以有效分配資源，並及時提供財務和營運績效指標，以便管理業務活動和風險；(d)確保有效的財務報告監控，以記錄完整、準確和實時的會計和管理資訊；及(e)維持具結構性的內部審計職能，以持續和週期性的方式對業務單位和企業職能進行獨立評估。

The Board has delegated the responsibility of overseeing risk management and internal control activities to the Audit Committee. The Audit Committee conducts an annual review of these systems with management to ensure that management has effectively maintained them. This review encompasses discussions on the adequacy of resources, staff qualifications and experience, training programs, and budget (collectively referred to as "Resources") for the Company's accounting and financial reporting functions, as well as those related to ESG performance and reporting.

董事會已賦予審核委員會監督風險管理和內部監控活動的責任。審核委員會與管理層每年對該等系統進行檢討，以確保管理層有效地維護該等系統。檢討涵蓋了討論有關本公司會計和財務匯報職能，以及環境、社會及管治表現和報告相關資源、員工資歷和經驗、培訓計劃和預算(統稱「資源」)是否充足。

To assist the Board and the Audit Committee in supervising the Group's risk management and internal control systems, the Internal Audit Department performs independent evaluations of the adequacy and effectiveness of these systems and regularly reports its findings to the Audit Committee and the Board. The Internal Audit Charter delineates the processes and procedures of the internal audit function to enhance the control framework. Furthermore, the Audit Committee consults with the Internal Audit Department regarding the sufficiency of Resources for the Company's internal audit function.

為協助董事會及審核委員會監督集團的風險管理及內部監控系統，內部審核部門對此等系統的充分性和有效性進行獨立檢討，並定期向審核委員會及董事會報告審核結果。《內部審計憲章》規定了內部審核職能的流程及程序，藉此強化監控框架。此外，審核委員會亦就本公司內部審核職能之資源是否足夠另行向內部審核部門作出諮詢。

RISK MANAGEMENT

Effective risk management is essential for the sustained growth and longevity of the Group's business. To guarantee the seamless integration of risk management into the Group's daily operations and its consistent application across all levels, the Company has instituted a robust risk governance and management framework. This framework encompasses a governance structure that includes the Board, the Audit Committee, a risk management steering group, and various business lines, thereby enabling a systematic approach to risk management within the Group.

風險管理

有效的風險管理對於集團業務的持續成長和長久發展至關重要。為確保風險管理與集團日常營運的無縫結合及其在各個層面的一致應用，本公司建立了完善的風險管治和管理架構。此架構涵蓋了董事會、審核委員會、風險管理監督小組及職能部門組成的治理架構，以協助集團制訂系統性的風險管理。

The following diagram illustrates the Group's risk governance and management framework:

下圖展示集團之風險管治及管理框架：

Board of Directors 董事會

- evaluate and provide direction on the nature and extent of the risks
  評估風險之性質和範圍及提出方向性指示
- ensure appropriate and effective risk management and internal controls systems (the "Systems")
  確保合適有效之風險管理及內部監控系統（「系統」）

Delegation 授權 / Reporting 匯報

Audit Committee 審核委員會

- oversee management on implementation of the Systems
  監督系統管理之執行
- review effectiveness of the Systems
  檢討系統之有效性
- review annual risk assessment results from management
  檢討管理層的年度風險評估結果
- review and consider major investigation findings and management's response
  檢討及審閱主要調查結果以及管理層的回應
- identify any significant risks and bring to the attention of the Board
  識別任何重大風險並提請董事會注意
- consider enhancement proposal from management and/or Internal Audit Department on the Systems
  考慮由管理層及／或內部審核部門就優化系統提出之建議

Overseeing 監督 / Reporting 匯報

Reporting 匯報 ⇋ Monitoring 監察

Internal Audit Department 內部審核部門

- perform audits on proper functioning of the Systems
  對系統的正常運作進行審核
- report any findings to the Audit Committee
  向審核委員會匯報任何審核結果
- provide independent and objective assurance on the effectiveness of the Systems
  就系統之有效性提供獨立及客觀的保證
- propose enhancement on the Systems
  就優化系統提出建議

Risk Management Steering Group 風險管理監督小組

- establish and maintain risk management infrastructure
  建立及維持風險管理結構
- conduct risk identification and assessment
  進行風險識別及評估
- escalate risk and control issues on a timely manner
  及時向上匯報風險及監控問題
- ensure business lines conducting risk assessment and controlling self-assessment
  確保各職能部門進行風險評估及自我監控評估
- provide assurance on the effectiveness of the Systems
  就系統之有效性提供保證
- propose enhancement on the Systems
  就優化系統提出建議

Overseeing 監督 / Reporting 匯報

Business Lines 職能部門

- manage risks of respective business units
  管理其業務單位之風險
- identify and evaluate risks that potentially impact to business units
  識別及評估會影響其業務單位的潛在風險
- mitigate and monitor identified risks
  減低及監控所識別之風險
- conduct risk assessment and control self-assessment
  進行風險評估及自我監控評估

The Company has established a comprehensive Risk Management Policy to facilitate the identification, evaluation, and management of significant risks. Each year, the risk management steering group, comprising the heads of all business units and corporate functions, convenes to gather and compile risk information from various business lines. This group identifies risks, including those related to ESG, that could adversely affect the Group's objectives on a company-wide scale. These risks are subsequently assessed and prioritised based on predefined criteria. Risk mitigation plans are developed, and risk owners are assigned to continuously monitor and implement these plans for significant risks. The Audit Committee and the Board reviewed and received the report on the significant risks, their changes in nature and extent since the last review, and the relevant mitigation plans for the year under review in April and June 2025, respectively.

本公司已制訂全面的《風險管理政策》，以促進重大風險的識別、評估和管理。由各業務單位及企業職能主管組成的風險管理監督小組每年會召開會議，收集和整理從各職能部門所得之風險資料後，識別可能對達成集團目標造成不利影響之整體性風險（包括有關環境、社會及管治之風險），並根據一套預設的準則評估所識別之風險及釐定其優次，從而對重大風險制訂風險緩解計劃及委派風險監控負責人，以持續緊密監察該等風險並執行緩解計劃。就回顧年度所識別被視為對集團而言屬重大之風險（包括自上次檢討後其性質及範圍之變動）及相關緩解計劃已分別於2025年4月及6月向審核委員會及董事會呈報並獲接納。

The Internal Audit Department serves as an independent assessor, providing an additional layer of defence for the risk management system. It conducts annual independent reviews to ensure that all significant risks are properly identified and evaluated in accordance with the Risk Management Policy and that existing risk controls are functioning effectively. A control self-assessment process has been implemented, requiring risk owners to evaluate the adequacy and effectiveness of risk controls within their areas of responsibility through a questionnaire. The Internal Audit Department reviews this process and its outcomes, which contribute to the Audit Committee's annual assessment of control effectiveness.

內部審核部門作為獨立審核員，為風險管理系統提供另一道防線。其每年進行獨立審查，以確保所有主要風險已按照《風險管理政策》妥為識別及評估，並確保現有的風險監控有效運作。自我監控評估程序亦已建立，要求風險監控負責人透過問卷形式對其職責範圍內之風險監控是否充足及有效作自我評估。該程序及其結果由內部審核部門審閱，並構成每年審核委員會對評估監控之有效性的一部份。

INTERNAL CONTROLS

In addition to the independent assessment of the risk management system, during the year, the Internal Audit Department also carried out reviews on (a) the operation of the Hong Kong Projects Department; (b) the operation of the Discovery Bay Vehicles Control Mechanism; (c) the operation of Discovery Bay Services Management Limited (ad hoc reviews); (d) the operation of Discovery Bay Recreation Club, Club Siena and Peony Chinese Restaurant; (e) the operation of HKRI Taikoo Hui (ad hoc review); (f) the voting mechanism and arrangement in 2024 AGM of the Company, and the reviews on the other business units with audit follow-up. With the implementation of follow-up measures after the audits, the areas with irregularities have been gradually improved. Findings on the audits, control weaknesses, if any, and the relevant recommendations have been presented to and accepted by the Audit Committee and the Board in November 2024 and June 2025.

內部監控

除就風險管理系統進行獨立審核外，於年內，內部審核部門亦已就(a)香港項目部門的運作；(b)愉景灣車輛管制機制的運作；(c)愉景灣服務管理有限公司的營運（臨時審查）；(d)愉景灣康樂會、海澄湖畔會所及牡丹軒中菜廳的營運；(e)興業太古滙的營運（臨時審查）；(f)本公司2024股東年會的表決機制及安排，以及就其他業務單位之審核跟進工作進行檢查。隨著審核後實行跟進措施，不合規之處已逐漸改善。審核結果、監控弱項（如有）及相關建議已於2024年11月及2025年6月向審核委員會及董事會呈報並獲接納。

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, through the works of the Audit Committee, risk management steering group and the Internal Audit Department, has conducted an annual review on the effectiveness of the risk management and internal control systems of the Group for the FY2025 and considers that the Group's risk management and internal control systems for the year were effective and adequate. Management of the Group has also provided confirmation to the Audit Committee and the Board on the effectiveness of such systems for the year under review.

風險管理及內部監控系統旨在管理而非消除未能達致業務目標之風險，且僅可就避免重大失實陳述或損失提供合理而非絕對之保證。董事會透過審核委員會、風險管理監督小組及內部審核部門之工作，對集團於2025財年之風險管理及內部監控系統之成效進行年度檢討，並認為集團本年度之風險管理及內部監控系統屬有效及充足。此外，集團管理層亦已向審核委員會及董事會確認有關系統於回顧年度內之有效性。

DISCLOSURE OF DISCLOSEABLE INFORMATION

The Group complies with requirements of SFO and the Listing Rules. A Disclosure of Inside Information Policy has been established by the Company to set out the procedures on reporting the likely inside information to ensure that potential price sensitive or inside information of the Group can be promptly identified, assessed and escalated for disseminating to the public. The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "Safe Harbours" as provided in the SFO. Before the information is fully disclosed to the public, the Company will ensure that the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company will immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to any material fact, or false or misleading through the omission of any material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

處理內幕消息

集團一直遵守證券條例及上市規則之規定。本公司已設立《內幕消息披露政策》，列出匯報可能是內幕消息之程序，以確保集團可即時辨別、評估及上報對股價可能有影響之資料或內幕消息，以便向公眾發放。本公司在實際合理可行之情況下，會盡快向公眾披露內幕消息，除非有關消息屬於證券條例下任何「安全港」之範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。倘公司認為不能維持必要之保密程度或可能違反保密責任，本公司會即時向公眾披露有關消息。本公司致力確保公告中所載有關重大事實之資料不屬虛假或具誤導性，以清晰及持平之方式呈列資料，對正面及負面事實作出相等程度之披露，以確保不會因遺漏重大事實而構成虛假或具誤導性。

DIVIDEND POLICY

The Company strives to maintain a stable dividend to shareholders and has adopted the Dividend Policy. Pursuant to this policy, the declaration or recommendation of payment of dividends is subject to the sole discretion of the Board. The Board shall consider the following factors before declaring or recommending the payment of dividends:

- the Company's actual and expected financial performance;
- shareholders' interests;
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- any restriction on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plan;
- general economic conditions, business cycle of the Group's motion control business or financial performance and position of the Company;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors that the Board deems relevant.

Considering the aforementioned factors in accordance with the policy, particularly the prevailing economic conditions and the Company's financial performance and position, the Board has decided not to declare an interim dividend or propose a final dividend to shareholders for the FY2025. The Company will evaluate the possibility of resuming dividend declarations when deemed appropriate.

The Board, through the Corporate Governance Committee, will continually review this policy, and reserve the right in its sole absolute discretion to update, amend and/or modify the policy at any time, and this policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare dividend at any time or from time to time.

股息政策

本公司致力維持向股東穩定派息，並已採納《股息政策》。根據該政策，宣派股息或建議派息由董事會全權酌情決定。在宣派股息或建議派息前，董事會將考慮以下因素：

- 公司實際及預期之財務表現；
- 股東利益；
- 公司及集團各成員公司之保留盈餘及可分派儲備；
- 集團之負債權益比率水平、股權收益及相關之財務契諾；
- 集團貸款人可能就股息派付施加之任何限制；
- 集團之預期營運資金需求及未來擴展計劃；
- 整體經濟狀況、集團可控業務之商業週期或公司之財務表現及狀況；
- 稅務考慮；
- 法例及監管限制；及
- 董事會視作相關之任何其他因素。

考慮到該政策中之上述因素，特別是當前的經濟狀況以及本公司的財務表現和狀況，董事會決定不宣派2025財年的中期股息或向股東建議派發末期股息。本公司將在適當的時候評估恢復派息的可能性。

董事會將通過企業管治委員會持續檢討此政策，並保留其絕對酌情權以隨時更新、更改及/或修訂此政策，且此政策將不會就未來之股息對本公司構成任何具法律約束力之承諾及/或構成本公司需於任何時間或不時宣派股息之責任。

COMPLIANCE WITH THE ESG REPORTING GUIDE

The Group has complied with the ESG Reporting Guide of the Stock Exchange and has released its standalone ESG Report for the FY2025 online at the same time with the publication of 2024/2025 annual report, which captures in detail the Group's ESG-related initiatives, policies and performance in Hong Kong, mainland China and Thailand throughout the financial year.

遵守環境、社會及管治報告指引

集團已遵守聯交所之環境、社會及管治報告指引，並與2024/2025年報同一時間獨立在網上發佈的2025財年《環境、社會及管治報告》，該報告載列集團於整個財政年度在香港、中國內地及泰國實行有關環境、社會及管治之舉措、政策及表現之詳情。

DIRECTORS' EMOLUMENT

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined based on the current market conditions, their specific roles and responsibilities, and the Group's remuneration policy. According to the Remuneration Committee's terms of reference, the Committee is responsible for recommending the remuneration policy to the Board and has the authority to set the remuneration for EDs and senior management, if applicable. Generally, under the remuneration policy, EDs and senior management, if any, are entitled to: (i) a basic salary, reviewed annually based on a remuneration survey conducted by an independent external consultant for companies in similar industries; (ii) a discretionary bonus, contingent on the performance of the EDs, senior management, if any, and the Company; and (iii) contributions to retirement schemes and other fringe benefits.

The Chairman, who is a member of the Remuneration Committee, participates in recommending remuneration proposals for other EDs and senior management, if any, for the Committee's consideration and approval. However, he abstains from discussions and voting when his own remuneration is being reviewed by the Committee. No Director will engage in discussions or reviews regarding their own remuneration under the remuneration policy.

董事酬金

董事薪酬(須經股東於股東大會上批准之董事袍金除外)乃參考當前市況、彼等各自之職務及職責，以及集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就薪酬政策向董事會提出建議，並獲授權負責釐定執董及高層管理人員(如有)之薪酬待遇。一般而言，根據薪酬政策，執董及高層管理人員(如有)有權收取(i)基本薪酬，其將參考獨立外部顧問對經營類似業務之公司進行之薪酬調查每年作出檢討；(ii)按執董及高層管理人員(如有)，以及本公司表現而發放之酌情花紅；及(iii)退休計劃供款及其他附帶福利。

主席(彼同時為薪酬委員會成員)會就其他執董及高層管理人員(如有)之薪酬待遇提供建議，以供薪酬委員會作考慮及批准。然而，於薪酬委員會審閱及考慮其薪酬待遇時，彼則須放棄參與討論及投票。概無董事根據薪酬政策將參與討論及審閱其本身之薪酬。

The remuneration of NEDs is in the form of annual directors' fee. To ensure that NEDs are appropriately remunerated for their time and responsibilities devoted to the Company, the Remuneration Committee will periodically review and after considering the factors including fees paid by comparable companies, time commitment, responsibilities in the Company and the prevailing market situation, make recommendation for the approval of the Board pursuant to the authority given by the shareholders at general meeting from time to time. For the FY2025, a sum of HK$100,000 per annum being the basic fee for acting as a NED, additional fee of HK$100,000 per annum will be paid to each member, who is NED, of each of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company and additional fee of HK$150,000 per annum will be paid to each member, who is NED, of the Audit Committee. An additional fee of HK$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules.

非執董之薪酬為年度董事袍金。為確保非執董就其投入本公司的時間及職責獲得適當薪酬，薪酬委員會將定期檢討及考慮包括可作比較公司所給予之袍金、所付出之時間、於公司的職責及現行市況等因素，並根據股東不時於股東大會上給予之授權向董事會提出建議以供批准。於2025財年，支付予非執董之基本袍金為每年100,000港元，而非執董兼任本公司薪酬委員會、提名委員會及企業管治委員會成員之額外袍金(按每個委員會計)為每年100,000港元，以及非執董兼任審核委員會成員之額外袍金為每年150,000港元。此外，如根據上市規則出任不時須成立之任何獨立董事會委員會成員之獨董，可收取額外袍金50,000港元。

All Directors and full-time employees are eligible for share options under the Company's approved share option schemes. Each grant to Directors is subject to the approval of the Remuneration Committee, INEDs, and the Board, considering their respective roles and responsibilities and the prevailing market conditions. During the year under review, no share options were granted to any Director or employee.

所有董事及全職員工亦符合資格根據本公司已獲批准之股份期權計劃獲授股份期權。每次向董事授出股份期權須經薪酬委員會、獨董及董事會考慮彼等各自的職務及職責以及現行市況後批准。於回顧年度內，並無授予任何董事或員工任何股份期權。

Details of the Directors' emoluments (on an individual basis) and those of the five highest-paid individuals in the Group for the FY2025 are provided in note 12 of the consolidated financial statements on pages 175 to 177 of the 2024/2025 annual report.

2025財年之董事酬金詳情(按個人名稱之基準)於2024/2025年報第175頁至第177頁之綜合財務報表附註12內披露。

AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

PricewaterhouseCoopers ("PwC") serves as the Independent Auditor for the Company. The remuneration for audit services provided by PwC to the Group for the year under review was approximately HK$8.8 million. Additionally, PwC was engaged by the Company to conduct an interim results review and provide other non-audit advisory services related to corporate governance review, with remuneration amounting to approximately HK$1.9 million for the year under review. All non-audit advisory services were approved by the Audit Committee in accordance with the Code of Ethics for Professional Accountants of the HKICPA.

核數師酬金及核數師相關事宜

羅兵咸永道會計師事務所(「羅兵咸永道」)為本公司之獨立核數師。於回顧年度就羅兵咸永道向集團提供審核服務之酬金約為8.8百萬港元。除審核費用外，本公司於回顧年度委任羅兵咸永道審閱中期業績及提供其他有關企業管治檢討之非審核諮詢服務之酬金約為1.9百萬港元。所有非審核諮詢服務均已根據香港會計師公會專業會計師道德守則之要求經由審核委員會批准。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has implemented the Model Code for Securities Transactions by Directors of Listed Issuers, as outlined in Appendix C3 of the Listing Rules (including any amendments made periodically), as its own code of conduct to govern securities transactions by Directors (the "Model Code"). All Directors who were in office during the FY2025 and who remain in office as of the date of this annual report have confirmed, following a specific inquiry by the Company, that they have adhered to the required standards set forth in the Model Code throughout the period from 1 April 2024 to 31 March 2025 (inclusive). The Model Code has also been extended to apply equally to transactions in the Company's securities by senior management and relevant employees.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(包括不時生效之修訂),作為規管董事進行證券交易之操守準則(「標準守則」)。經本公司作出具體查詢後,各董事(彼等於2025財年一直在任及於本年報日期仍然在任)已確認彼等自2024年4月1日至2025年3月31日年度期間(包括首尾兩天)均已遵守標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有關僱員所進行之本公司證券交易。

COMPANY SECRETARY

The Company Secretary of the Company is an employee of the Company and has day-to-day knowledge of the Company's affair. During the FY2025, she has taken not less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2026 and report regularly.

公司秘書

本公司之公司秘書為本公司僱員並熟習本公司日常運作。於2025財年,彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓,並將於截至2026年3月31日止年度繼續遵守相關規定及定期作出報告。

SHAREHOLDER ENGAGEMENTS

COMMUNICATION WITH STAKEHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders and other stakeholders. A Shareholders' Communication Policy has been adopted by the Board which sets out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. Full text of the Shareholders' Communication Policy is available on the website of the Company and the same is subject to regular review by the Corporate Governance Committee to ensure its continuous effectiveness. In view of the below stakeholders' activities conducted by the Company, the Shareholders' Communication Policy is considered effectively implemented during the year under review.

股東參與

與持份者溝通

本公司致力促進並維持與股東及其他持份者之有效溝通。董事會已採納載列本公司有關維持與股東及投資界持續對話之《股東通訊政策》。《股東通訊政策》之全文可於本公司網站上閱覽,而企業管治委員會將定期檢討該政策以確保其有效性。鑒於下文本公司進行之持份者活動,本公司認為《股東通訊政策》於回顧年度已有效實施。

General meetings serve as a crucial platform for engaging with shareholders, offering them the opportunity to provide feedback and share their perspectives on the Group's performance and operations directly with the Board. During the FY2025, the Company conducted its AGM on 21 August 2024, where shareholder inquiries were addressed. Shareholders were also encouraged to submit their questions in writing, if preferred, with the Company committing to respond within a reasonable timeframe following the meeting. The attendance records of the Directors at the AGM are detailed in the section titled "Attendances of General Meetings, Board and Board Committee Meetings", and further information regarding the proceedings of general meetings can be found in the section titled "Proceedings of General Meetings".

股東大會是與股東互動的重要平台，為股東提供回饋意見並直接與董事會分享他們對集團表現及營運意見的機會。於2025財年，本公司於2024年8月21日召開了股東年會，解答了股東的提問。股東亦可以書面形式提交問題，本公司承諾在會議結束後的合理時間內作出答覆。董事出席股東年會的記錄詳見「股東大會、董事會及董事會委員會會議之出席率」一段，有關股東大會議事程序的更多詳情，請參閱「股東大會議事程序」一節。

In addition to the general meetings, the Company provides extensive information and corporate communications regarding its financial, business, governance and operational activities through various channels to its stakeholders. These include announcements, annual and interim reports, circulars, ESG Reports, press releases and relevant policies and procedures such as the Shareholders' Communication Policy, Whistleblowing Policy, and Anti-Fraud Policy, etc. This information is sent to shareholders and/or made available on the Company's and the Stock Exchange's websites.

除股東大會外，本公司亦透過各種渠道提供有關其財務、業務、管治及營運活動的大量資訊和公司通訊予其持份者，包括公告、年度和中期報告、通函、《環境、社會及管治報告》、新聞稿，以及相關政策和程序，例如《股東通訊政策》、《舉報政策》和《反詐欺政策》等。該等資訊將發送予股東及/或在本公司和聯交所的網站上發佈。

Shareholders may also address their inquiries and concerns to the Board through the Company Secretary. The Company Secretary is tasked with relaying communications pertaining to the Board's direct responsibilities to the Board itself, while matters related to routine business, including suggestions, inquiries, and customer concerns, are forwarded to the appropriate executive officers under the guidance of the Chairman or Managing Director. Additionally, other investors and stakeholders should address their inquiries to the Company's investor relations officer. Contact information for both the Company Secretary and the investor relations officer can be found in the Shareholders' Communication Policy.

股東亦可將其查詢及關注事項寄送予公司秘書，以便送交董事會。公司秘書負責把有關由董事會直接負責事宜之溝通訊息傳遞予董事會，並按主席或董事總經理之指示把有關日常業務事宜之溝通訊息，如建議、查詢和客戶之關注事項等，傳達予公司之相關行政人員。此外，其他投資者及持份者可向本公司的投資者關係主任提出查詢。公司秘書及投資者關係主任之聯絡詳情已載於《股東通訊政策》內。

To enhance communication with various stakeholders, the Company periodically organises investor and analyst meetings, site visits, media interviews, and marketing activities. Over the past year, the Company has conducted more than twenty such engagements (including social media interactions), where the Chairman, EDs and other members of management have shared and exchanged views with analysts, media representatives, and business partners.

本公司亦不時透過投資者分析簡介會、實地參觀、傳媒訪問及營銷活動，以促進與各持份者的溝通。過去一年，公司已舉辦了20多次此類活動(包括社交媒體互動)，主席、執董和其他管理層成員與分析師、媒體代表和業務合作夥伴分享及交流觀點。

As a crucial stakeholder group, employees' perspectives on various aspects of company culture including the working environment, benefits, relationships and engagement, training and development, talent retention, and management style, are gathered through a biennial employee survey. The insightful feedback and opinions provided by employees allow the Company to accurately target and prioritise improvements within the identified areas.

作為重要持份者之一，員工對工作環境、福利、關係及參與、培訓及發展、人才挽留及管理風格等公司文化元素之意見亦透過每兩年進行一次之僱員調查予以收集。員工所提供的深度回饋及意見使公司能更準確識別需作出改善之範疇及其優次。

PROCEEDINGS OF GENERAL MEETINGS

股東大會議事程序

The general meetings of the Company serve as the primary communication channel between the shareholders of the Company and the Board. The Company consistently reviews the proceedings of these meetings to ensure adherence to best practices in corporate governance.

本公司股東大會是股東與董事會之間的主要溝通渠道。本公司持續檢討此等會議的程序，以確保遵行企業管治的最佳常規。

Notice of general meetings, along with other pertinent corporate communications, is provided to shareholders at least 21 days prior to the AGM and any general meeting where a special resolution is proposed. For other general meetings, a minimum of 14 days' notice is given. Detailed information on each resolution to be proposed is provided, and each significant issue is addressed through a separate resolution, including the election or re-election of individual Directors. Shareholders are given the opportunity to ask questions regarding the proposed resolutions during the general meetings. All shareholder votes at general meetings are conducted by poll, with the procedures for conducting a poll explained during the meetings. The Chairman of the Board and Board Committees, or their duly appointed delegates, along with other members, attend the meetings to respond to shareholders' inquiries. Representatives of the Independent Auditor also attend the AGM to answer questions related to the audit process, preparation and content of the auditor's report, accounting policies, auditor's independence, and any other relevant questions raised by shareholders. An independent scrutineer is engaged to ensure all votes at general meetings are accurately counted, and the poll results are published on the Company and Stock Exchange websites on the same day as the general meetings.

股東大會通知連同其他相關公司通訊，將在股東年會及有特別決議案提呈的任何股東大會召開前至少21天提供給股東。對於其他股東大會，則至少提前14天通知，以提供各擬議決事項的詳細資料，並通過獨立決議案決定各重大事項，包括選舉或重選個別董事。股東可在股東大會上就擬議決的事項提出問題。股東大會上的所有股東投票均以投票方式進行，會議期間將解釋投票程序。董事會主席和董事會委員會或彼等正式任命的代表，以及其他成員出席會議以回應股東的提問。獨立核數師的代表亦會出席股東年會，以回答有關審計程序、核數師報告的編製及內容、會計政策、核數師的獨立性，以及股東提出的任何其他相關問題。獨立監票員會被聘請，以確保股東大會上所有投票均準確計算，投票結果會於股東大會當天在本公司和聯交所網站上公佈。

SHAREHOLDERS' RIGHTS

In accordance with article 72 of the Articles, extraordinary general meetings may be convened upon the written request of one or more shareholders who collectively hold shares representing at least one-tenth of the voting rights of the Company as of the date the requisition is submitted. Shareholders wishing to initiate such a meeting must deliver a duly executed written requisition to the Company's principal place of business in Hong Kong, located at 23/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the "Principal Place of Business"). The requisition must specify the purpose of the meeting and the resolutions to be included in the agenda. If the Directors do not convene the meeting within 21 days of receiving the requisition, the requesting shareholders may organise a physical general meeting at a single location, provided that the meeting is held within three months of the requisition date. The Company will reimburse all reasonable expenses incurred by the shareholders due to the Directors' failure to convene the meeting.

Furthermore, any shareholder (excluding the nominee) may propose a candidate for election as Director at the general meeting in accordance with article 120 of the Articles. Shareholders wishing to make such a nomination must submit (a) a written notice of intent to propose the candidate for election as Director; (b) a notice executed by the candidate indicating their willingness to be elected; and (c) the candidate's information as required under rule 13.51(2) of the Listing Rules to the Principal Place of Business. This submission must occur within a period of at least three days, starting the day after the notice of the general meeting is dispatched and ending ten clear business days before the date of the general meeting. The Company will issue an announcement and/or a supplementary circular, if applicable, to provide shareholders with the biographical details of the proposed candidate upon receipt of a valid nomination notice.

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. No change was made to the Company's constitutional documents during the FY2025.

股東權利

根據章程細則第72條，股東特別大會亦應按本公司任何一名或多名合共持有在本公司股東大會擁有不少於十分之一投票權(於提交要求之日為準)的股東的書面要求而召開。有意要求召開股東特別大會之股東，須把已簽署之書面要求連同召開會議之具體目的及將列入會議議程中的決議事項送達本公司香港主要營業地點，地址為香港干諾道中168–200號信德中心招商局大廈23樓(「主要營業地點」)。倘本公司董事未能於要求送達日期起計21天內正式召開在繼後21天內舉行的大會，則該等股東僅可於一個地點召開實體股東大會，惟如此召開的任何大會不得於要求送達日期起計三個月屆滿後舉行，而本公司須向該等股東補償因董事未能召開大會而引致之一切合理費用。

此外，根據章程細則第120條，任何股東(將獲提名之人士除外)均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於指定作該選舉之股東大會通告發出當日起計至少三天後，及不遲於該股東大會舉行日期十個營業日前(不包括會議當天)期間送呈(a)就其提名該人士膺選董事之意向之書面通知；(b)由該人士簽署表示願意膺選之通知書；及(c)根據上市規則第13.51(2)條規定須予披露有關該人士之資料至主要營業地點。倘收到有關提名人士膺選董事之有效通知書，本公司將刊發公告及/或補充通函(如適用)，以知會股東有關參選人之履歷詳情。

憲章文件

本公司組織章程大綱及組織章程細則可於本公司及聯交所網站上查閱。於2025財年，本公司之憲章文件並無修改。