



Softcare 
乐舒适

樂舒適有限公司
Softcare Limited

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

Stock Code 股份代號 : 2698



2025

Annual Report 年報

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公司資料 CORPORATE INFORMATION

董事會

執行董事

羅繼超先生
趙永強先生

非執行董事

沈延昌先生 (主席)
楊艷娟女士
周仁偉先生 (曾用名：周軍)

獨立非執行董事

婁愛東女士
高建明先生
徐景先生

審核委員會

徐景先生 (主席)
周仁偉先生
婁愛東女士

薪酬委員會

婁愛東女士 (主席)
沈延昌先生
高建明先生

提名委員會

沈延昌先生 (主席)
婁愛東女士
高建明先生

聯席公司秘書

龍瑞麒先生
林芹女士

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Jichao
Mr. Zhao Yongqiang

Non-executive Directors

Mr. Shen Yanchang (Chairman)
Ms. Yang Yanjuan
Mr. Zhou Renwei (formerly known as Zhou Jun)

Independent Non-executive Directors

Ms. Lou Aidong
Mr. Gao Jianming
Mr. Xu Jing

AUDIT COMMITTEE

Mr. Xu Jing (Chairman)
Mr. Zhou Renwei
Ms. Lou Aidong

REMUNERATION COMMITTEE

Ms. Lou Aidong (Chairman)
Mr. Shen Yanchang
Mr. Gao Jianming

NOMINATION COMMITTEE

Mr. Shen Yanchang (Chairman)
Ms. Lou Aidong
Mr. Gao Jianming

JOINT COMPANY SECRETARIES

Mr. Lung Shei Kei
Ms. Lin Qin

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

授權代表

羅繼超先生
龍瑞麒先生

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部

5WA 219
Second Floor
5 West A
Dubai Airport Freezone
United Arab Emirates

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座31樓

HONG KONG SHARE REGISTRAR

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

AUTHORIZED REPRESENTATIVES

Mr. Luo Jichao
Mr. Lung Shei Kei

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS

5WA 219
Second Floor
5 West A
Dubai Airport Freezone
United Arab Emirates

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

主要往來銀行

China CITIC Bank Corporation Limited

中國
廣州
天河北路233號
中信廣場50樓

Citibank N.A. Dubai

Citibank N.A. UAE
Oud Metha Tower
P.O. Box 749
Sheikh Rashid Road
Dubai
United Arab Emirates

南洋商業銀行(中國)有限公司廣州分行

中國
廣州市天河區
珠江新城
冼村路5號
凱華國際中心第32層

Stanbic Bank Ghana Ltd

Stanbic Heights
215 South Liberation Link
Airport City
Accra
Ghana

ABSA (GH) LTD Head Office Branch

P.O.Box 2949
00233 Accra
Accra
Ghana

Ecobank Senegal

KM 05 Avenue
Cheikh Anta Diop
Dakar
Senegal

招商銀行股份有限公司佛山分行

中國
佛山市南海區
桂城街道
燈湖東路12號
招商銀行大廈

PRINCIPAL BANKS

China CITIC Bank Corporation Limited

Floor 50, CITIC Plaza
233 Tianhen Road North
Guangzhou
PRC

Citibank N.A. Dubai

Citibank N.A. UAE
Oud Metha Tower
P.O. Box 749
Sheikh Rashid Road
Dubai
United Arab Emirates

Nanyang Commercial Bank (China) Limited Guangzhou Branch

Floor 32, Central Tower
No. 5 Xiancun Road
Pearl River New Town
Tianhe District, Guangzhou
PRC

Stanbic Bank Ghana Ltd

Stanbic Heights
215 South Liberation Link
Airport City
Accra
Ghana

ABSA (GH) LTD Head Office Branch

P.O.Box 2949
00233 Accra
Accra
Ghana

Ecobank Senegal

KM 05 Avenue
Cheikh Anta Diop
Dakar
Senegal

China Merchants Bank Co., Ltd., Foshan Branch

China Merchants Bank Building
No.12 Lamp Lake East Road
Guicheng Street Nanhai District
Foshan
PRC

香港法律顧問

歐華律師事務所
香港中環康樂廣場8號
交易廣場三期25樓

HONG KONG LEGAL ADVISER

DLA Piper Hong Kong
25/F, Three Exchange Square
8 Connaught Place, Central
Hong Kong

合規顧問

中國平安資本(香港)有限公司
香港中環皇后大道中99號
中環中心36樓3601室

COMPLIANCE ADVISOR

Ping An of China Capital (Hong Kong) Company Limited
Units 3601, 36/F The Center
99 Queen's Road Central
Hong Kong

公司網站

www.softcarehome.com

COMPANY'S WEBSITE

www.softcarehome.com

股份上市

香港聯合交易所有限公司
股份代號：2698

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 2698

上市日期

2025年11月10日

LISTING DATE

November 10, 2025

財務概要

FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER

		二零二五年 2025 千美元 USD'000	二零二四年 2024 千美元 USD'000	二零二三年 2023 千美元 USD'000	二零二二年 2022 千美元 USD'000
收入	Revenue	567,385	454,389	411,369	319,898
毛利	Gross profit	203,503	160,151	143,748	73,533
年度利潤	Profit for the year	121,163	95,111	64,680	18,390
年度經調整淨利潤 (非國際財務報告準 則計量)	Adjusted profit (non-IFRS measure) for the year	122,313	98,355	83,724	29,266
每股盈利 (以美分計)	Earnings per share (in US cents)				
—基本	– Basic	23.0	19	12.9	3.7
—攤薄	– Diluted	23.0	不適用 N/A	不適用 N/A	不適用 N/A
每股股息 (以美分計)	Dividends per share (in US cents)				
—末期 (建議)	– Final (proposed)	8.88	–	–	–
總資產	Total assets	762,746	254,066	244,687	244,933
權益總額	Total equity	637,290	139,886	85,398	22,750
現金及現金等價物	Cash and cash equivalents	445,456	31,112	30,439	21,725

尊敬的各位股東：

2025年是樂舒適歷史發展進程中的里程碑之年。在這一年裡，面對全球貿易波動、市場競爭激烈等挑戰，樂舒適繼續紮根以非洲和拉美為代表的新興市場，實現了業績的穩步增長。

報告期內，非洲地區貨幣環境漸趨穩定，消費活動溫和復甦；拉美地區繼續以內需消費為主要增長動力，實現經濟穩健增長。這些相對穩定的市場環境，為我們進一步把握當地人口紅利、城鎮化發展及消費升級趨勢，強化「本地化生產+全球化供應鏈+深度分銷」相結合的運營體系，更好服務新興市場消費者創造了有利條件。同時，我們亦積極響應各國政府發展倡議，持續推動資本與技術輸出，深化產業鏈協同，推動各國工業化發展進程。

在整體經營穩步提升的前提下，11月份我們成功登陸聯交所主板上市，邁入集團全球化發展的新階段。

報告期內，本集團整體經營表現持續向好。2025年，樂舒適錄得收入5.67億美元，同比增長24.9%；毛利2.04億美元，同比增長27.1%；全年錄得利潤1.21億美元，同比增長27.4%。

基於本集團2025年的經營情況，並考慮本集團的整體財務狀況以及資本支出等，董事會建議派發截至2025年12月31日止年度的期末股息每股普通股0.0888美元。

樂舒適產品覆蓋嬰兒護理、女性護理與家庭護理三大領域，主要包括嬰兒紙尿褲、嬰兒拉拉褲、衛生巾及濕巾等。2025年，我們各產品線收入均取得可觀增長。嬰兒護理、女性護理及家庭護理收入同比分別增長23.1%、27.9%及53.8%。該增長主要受益於集團業務所在新興市場維持較高出生率、區域內適齡女性人口規模穩步擴張、城鎮化水平以及健康衛生意識的持續提升。

Dear Shareholders:

2025 is a milestone year in the history of Softcare. During the year, facing challenges such as global trade fluctuations and fierce market competition, Softcare continued to strengthen its presence in Emerging Markets, represented by Africa and Latin America, and achieved steady growth in its performance.

During the Reporting Period, the monetary environment in Africa gradually stabilized, with consumer spending recovering moderately; Latin America continued to rely on domestic consumption as its major economic engine, and achieved steady economic growth. This relatively stable market environment created favorable conditions for us to further benefit from local demographic dividend, urbanization and consumption upgrade trends, and strengthen our operational system combining “localized production + global supply chain + deep distribution”, so as to provide better services for consumers in Emerging Markets. Meanwhile, we actively responded to the development initiatives of various governments, continuously promoted capital and technology transfer, deepened supply chain collaboration, and supported industrial development in these countries.

With overall operations steadily improving, we successfully listed on the Main Board of the Stock Exchange in November, entering a new stage of the Group's global development.

During the Reporting Period, the overall operating performance of the Group continued to improve. In 2025, Softcare recorded a revenue of US\$567 million, representing a year-on-year increase of 24.9%; a gross profit of US\$204 million, representing a year-on-year increase of 27.1%; and a full-year profit of US\$121 million, representing a year-on-year increase of 27.4%.

In light of the Group's operation performance in 2025, and taking into account overall financial position and capital expenditure of the Group, the Board recommended a final dividend of US\$0.0888 per ordinary share for the year ended December 31, 2025.

Softcare's products cover three major segments: Baby Care, Feminine Care and Family Care, which primarily include baby diapers, baby pants, sanitary pads and wet wipes. In 2025, all of our product lines achieved strong revenue growth. Revenue from Baby Care, Feminine Care and Family Care increased by 23.1%, 27.9% and 53.8% year-on-year, respectively. Such growth was mainly attributable to the relatively high birth rates in the Emerging Markets where the Group operates, the steady expansion of the female population size in the target age group within the region, the constantly increasing level of urbanization, and the continued improvement in health and hygiene awareness.

主席報告 CHAIRMAN'S STATEMENT

基於對不同國家市場終端消費者需求的洞察，我們圍繞使用場景、人群、功能和體驗等多個維度，持續推出差異化產品，以舒適升級的產品體驗搶佔消費者心智，以滿足各國嬰兒、女性和家庭消費者的多元消費偏好，讓「More Care, More Love」的品牌理念深入人心。

在強化渠道優勢方面，我們繼續推進渠道數字化建設，將銷售管理渠道由經銷商、批發商進一步延伸至終端門店，顯著提升客戶的分銷效率，為我們的產品深耕當地市場並擴大市場份額奠定基礎。

展望2026年，我們有信心能繼續發揮樂舒適全球化產能佈局和本土化運營的既有優勢，充分把握新興市場消費需求持續釋放帶來的發展機遇，鞏固行業領先地位。通過產能升級、多品牌矩陣佈局、精細化渠道管理以及持續開拓拉美等快速增長的新市場，樂舒適將繼續積極履行企業公民責任，深度參與新興市場經濟與民生發展，讓品質生活走進每一個家庭，努力提升市場消費者、合作夥伴以及全體員工的幸福感，為股東持續創造價值。

最後，本人代表董事會，感謝廣大合作夥伴、客戶、社會各界朋友過去一年對樂舒適的幫助和支持，感謝各位股東的認可，也要特別感謝全體樂舒適員工為集團發展所做出的努力和貢獻。

沈延昌
董事會主席

Based on insights into the needs of end consumers in various national markets, we continuously launched differentiated products across multiple dimensions, such as usage occasions, consumer segments, functionalities and experiences. We aimed to capture consumers' minds with a comfortable and upgraded product experience, satisfying the diverse consumption preferences of infants, women and families across different countries, and deeply embedding the brand concept of "More Care, More Love" in people's hearts.

In terms of strengthening channel advantages, we continued to advance the digitalization of our channels, further extending sales management channels from distributors and wholesalers to end-user stores. This significantly improved our customers' distribution efficiency and laid a foundation for our products to penetrate local markets and expand market share.

Looking ahead to 2026, we are confident that we can continue to leverage our existing advantages in global production capacity and localized operations, fully capitalize on the development opportunities brought by the continued release of consumer demand in Emerging Markets, and consolidate our leading position in the industry. Through capacity upgrades, multi-brand matrix layout, refined channel management, and continued expansion into rapidly growing new markets such as Latin America, Softcare will continue to actively fulfill its corporate social responsibility, deeply participate in the economic and social development of Emerging Markets, bring a quality lifestyle to every family, strive to improve the well-being of market consumers, partners as well as all employees, and continuously create value for shareholders.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to our partners, customers, and people from all sectors for their help and support to Softcare over the past year, to our shareholders for their recognition, and especially to all employees of Softcare for their commitments and contributions to the Group's development.

Shen Yanchang
Chairman of the Board

業務回顧

宏觀及行業環境

本集團於2009年率先在非洲西非地區開展銷售衛生用品，其後持續不斷將業務擴展至多個非洲國家，並成功在非洲多個地區站穩腳跟。過往，我們的銷售足跡遍及西非、東非及中非超過30個非洲國家。憑藉我們在非洲的營運經驗和成功，我們於2020年將業務擴展至拉丁美洲的秘魯，並於2024年先後擴展至中亞的哈薩克斯坦及拉丁美洲的薩爾瓦多。

2025年，在通脹回落及貨幣環境趨於穩健的帶動下，非洲地區消費和投資活動溫和復甦，整體經濟呈現具韌性的增長態勢。受惠於較低的市場滲透率與可觀的人口紅利，非洲衛生用品市場繼續錄得優於全球平均的增長表現。拉美地區則延續低增長態勢，但內需消費仍是主要的經濟引擎，該地區市場兼具非洲渠道特徵與成熟市場消費結構，有利於本集團複製成功的渠道經驗，同時推出適配市場消費結構的高性價比產品組合，快速實現市場切入與滲透。

本集團秉持「以消費者為核心」的經營理念，深耕非洲、拉美及中亞新興市場，持續強化「本地化生產+全球化供應鏈+深度分銷」的核心營運模式，我們持續優化非洲、拉美及中亞等重點區域產能佈局，推進智能化生產線與品控體系升級，進一步鞏固本集團在新興市場衛生用品領域的領先地位。我們憑藉穩定供應鏈、高效製造能力與高性價比產品，積極抓住市場機遇，為集團持續增長奠定堅實基礎，實現業務規模與盈利能力的穩步增長。

附註：

「東非」、「中非」、「西非」、「拉丁美洲」或「拉美」及「中亞」指根據聯合國刊物《統計用途標準國家或地區代碼》(Standard Country or Area Codes for Statistical Use) (原刊發為M系列第49號，現通常稱為M49標準) 所賦予的涵義。

BUSINESS REVIEW

Macroeconomic and Industry Environment

The Group pioneered the sales of hygiene products in West Africa in 2009, and has since continuously expanded our business to several African countries, successfully establishing a presence in various African regions. Historically, our sales footprint has covered more than 30 African countries across West Africa, East Africa and Central Africa. Leveraging our operational experience and success in Africa, we expanded our business to Peru in Latin America in 2020, and subsequently to Kazakhstan in Central Asia and El Salvador in Latin America in 2024.

In 2025, driven by declining inflation and a more stable monetary environment, consumption and investment activities in Africa recovered moderately, with the overall economy exhibiting resilient growth. Benefiting from lower market penetration and a considerable demographic dividend, the African hygiene products market continues to outperform the global average. Latin America, while maintaining low growth, remains a major economic engine due to domestic consumption. The region's market combines the characteristics of the African channel with the consumption structure of a mature market, facilitating the Group's replication of successful channel experience. Meanwhile, the Group launched a product portfolio with high cost-effectiveness adapted to the market's consumption structure, enabling rapid market entry and penetration.

Adhering to the “consumer-centric” business philosophy, the Group deepened its presence in Emerging Markets in Africa, Latin America and Central Asia, continuously strengthening its core operating model of “localized production + global supply chain + deep distribution”. We continued to optimize our production capacity layout in key regions such as Africa, Latin America and Central Asia, and promote the upgrading of intelligent production lines and quality control systems, further consolidating the Group's leading position in the hygiene products sector in Emerging Markets. Leveraging a stable supply chain, efficient manufacturing capabilities, and cost-effective products, we actively seized market opportunities, laying a solid foundation for the Group's sustained growth and achieving steady growth in business scale and profitability.

Note:

“East Africa”, “Central Africa”, “West Africa”, “Latin America” and “Central Asia” refer to the meanings ascribed to them in the United Nations publication “Standard Country or Area Codes for Statistical Use” (originally published as M Series No. 49, now commonly referred to as the M49 standard).

我們的產品

我們的產品涵蓋聚焦於嬰兒護理的嬰兒紙尿褲等、聚焦於女性護理的衛生巾等以及聚焦於家庭護理的濕巾等。下表載列於2024年及2025年按上述類別劃分的收入明細：

Our Products

Our products include baby diapers focusing on Baby Care, sanitary pads focusing on Feminine Care, and wet wipes focusing on Family Care. The following table sets forth the revenue breakdown by the above categories in 2024 and 2025:

		2025			2024		
		收入千美元 Revenue US\$'000	佔總額(%) % of total	毛利率(%) Gross profit margin (%)	收入千美元 Revenue US\$'000	佔總額(%) % of total	毛利率(%) Gross profit margin (%)
嬰兒護理	Baby Care	446,059	78.6	35.3	362,447	79.8	33.9
女性護理	Feminine Care	99,059	17.5	36.7	77,465	17.0	38.4
家庭護理	Family Care	22,267	3.9	43.7	14,477	3.2	52.0
總銷售收入	Total sales revenue	567,385	100.0	35.9	454,389	100.0	35.2

i) 嬰兒護理

在嬰兒護理方面，我們提供各種尺寸、設計及功能的嬰兒紙尿褲和嬰兒拉拉褲，專為新生兒至五歲幼兒設計，使嬰兒保持乾爽清新。我們積極推動「一國一策」，圍繞市場需求，在場景、人群、功能和體驗等多維度，定制化推出針對性產品。2025年我們銷售的嬰兒護理產品SKU數量達437個。

截至2025年12月31日止年度，該類別下產品實現銷售額446.1百萬美元，同比增長23.1%，佔總營收78.6%，是本集團核心收入來源。該等增長源於量價的協同增長。

從銷量看，全年該類別產品銷量5,142.6百萬片，與2024年的銷量4,361.8百萬片對比增長17.9%，增長動力來自非洲和拉美兩大市場。

其中，非洲市場銷量同比增長16.3%，得益於顯著高於其他大洲的人口出生率，區域內市場體量持續擴容；拉美市場銷量同比增長超過100%，本集團渠道拓展迅速佔領市場，業績表現強勁。為有效匹配市場需求，本年度本集團新增多條嬰兒紙尿褲和嬰兒拉拉褲產線。

i) BABY CARE

In terms of Baby Care, we provide baby diapers and baby pants in a full range of sizes, designs and functions, specially designed for infants and children from new-born up to five years old, to keep babies dry and fresh. We proactively implemented a “One Country, One Strategy” approach. Based on market demand, we launched customized products across multiple dimensions including scenarios, user groups, functions and user experience. In 2025, the number of SKUs of Baby Care products we sold was 437.

During the year ended December 31, 2025, products in this category recorded sales of US\$446.1 million, representing a year-on-year increase of 23.1% and accounting for 78.6% of the total revenue, making it the core revenue driver of the Group. The growth was underpinned by the synergistic increase in sales volume and average selling price.

In terms of sales volume, full-year sales volume of products in this category was 5,142.6 million pieces, representing an increase of 17.9% when compared to the sales volume of 4,361.8 million pieces in 2024, which was driven by the African and Latin American markets.

Among them, sales volume in Africa increased by 16.3% year-on-year, benefiting from a birth rate notably higher than other continents and the continuous expansion of the regional market. Sales volume in Latin America increased by more than 100% year-on-year as the Group's channel expansion quickly captured market share with strong performance. To effectively adapt to market demand, the Group added several new production lines for baby diapers and baby pants during the year.

ii) 女性護理

在女性護理方面，我們提供多種設計及規格的衛生巾，包括尺寸、形狀、厚度、面層材料及吸收能力，使消費者能夠選擇符合個人需求及偏好的产品，讓女性在經期倍感舒適和自信。在2025年，我們在售的女性護理產品SKU共計有57個。

截至2025年12月31日止年度，該類別下實現銷售額99.1百萬美元，同比增長27.9%，佔總營收17.5%，增速較為強勁。

從銷量看，全年該類別銷量1,950.9百萬片，對比2024年的銷量1,634.3百萬片同比增長19.4%。以非洲為例，區域內適齡女性人口規模提升，且隨著部分國家加強對女性衛生健康的宣傳普及，以及城鎮化率的提升，衛生巾需求基礎持續擴容，帶動銷量增長。

截至2025年12月31日止年度，應加納政府推行的免費衛生巾派送項目，我們積極參與並通過供貨助力該項目順利實施，同時也借此契機推動了產品銷售。加納政府預計將於2026至2029年投入超過8億元加納賽地採購衛生巾，用於公益性發放，主要面向女學生及其他女性團體，充分體現了當地政府對女性衛生健康事業的高度重視，對提升當地衛生用品市場滲透率及推動行業健康快速發展具有積極意義。參與上述項目將有效提升本集團衛生巾產品的市場覆蓋率與品牌知名度，對旗下樂舒適品牌其他品類產品形成良好的銷售協同效應，並進一步增強本集團在加納市場的綜合競爭力與品牌影響力。

ii) FEMININE CARE

In terms of Feminine Care, we offer sanitary pads of various designs and specifications, including different sizes, shapes, thicknesses, top-sheet materials and absorption capacities, allowing consumers to choose products that suit personal needs and preferences, and helping women to feel comfortable and confident during menstrual periods. In 2025, the total number of SKUs of Feminine Care products we sold was 57.

During the year ended December 31, 2025, products in this category recorded sales of US\$99.1 million, representing a year-on-year increase of 27.9% and accounting for 17.5% of total revenue, with a relatively strong growth rate.

In terms of sales volume, full-year sales volume of products in this category reached 1,950.9 million pieces, representing a year-on-year increase of 19.4% when compared to the sales volume of 1,634.3 million pieces in 2024. Taking Africa as an example, the increasing size of the female population in the target age group within the region, together with increased promotion and awareness of women's health in certain countries and rising urbanization rates, has continuously expanded the underlying demand for sanitary pads and driven sales growth.

During the year ended December 31, 2025, in response to the Ghanaian government's free sanitary pads distribution project, we actively participated and contributed to the smooth implementation of the project through supplying products, while also leveraging this opportunity to promote our product sales. The Ghanaian government expected to invest over 800 million Ghanaian Cedi from 2026 to 2029 to purchase sanitary pads for charitable distribution, primarily targeting female students and other women's groups, which fully demonstrates the local government's high emphasis on women's health. It is conducive to raising the penetration rate of hygiene products in the local market and promoting the healthy and rapid development of the industry. Participating in the above project will effectively enhance the market coverage and brand awareness of the Group's sanitary pads, generating positive sales synergy for other products under the Softcare brand, and also further strengthening the Group's overall competitiveness and brand influence in the Ghanaian market.

iii) 家庭護理

在家庭護理方面，我們提供配方溫和的濕巾，用於日常清潔及消毒，適合嬰兒肌膚使用。2025年，該品類共涵蓋23個SKU。

截至2025年12月31日止年度，該類別下實現銷售額22.3百萬美元，同比增長53.8%，佔總營收3.9%，是增長最為迅猛的業務類別。

隨著衛生健康意識提升、嬰幼兒護理精細化趨勢，產品需求場景進一步打開，本年度該類別實現銷量2,287.5百萬片，對比2024年的銷量1,497.5百萬片同比增長52.8%。

針對不同消費群體在日常清潔、外出便攜等方面的區別訴求，我們持續推動產品多元化，聚焦核心場景鞏固基本盤。

按地區劃分的收入

		2025		2024	
		收入千美元	佔總額(%)	收入千美元	佔總額(%)
		Revenue		Revenue	
		US\$'000	% of total	US\$'000	% of total
東非	East Africa	256,140	45.1	206,733	45.5
西非	West Africa	230,884	40.7	194,990	42.9
中非	Central Africa	58,042	10.2	43,152	9.5
拉美	Latin America	22,047	3.9	9,409	2.1
中亞	Central Asia	272	0.1	105	0.0
總收入	Total revenue	567,385	100.0	454,389	100.0

iii) FAMILY CARE

In terms of Family Care, we offer wet wipes with mild formulations for daily cleansing and sanitizing, which are suitable for delicate baby skin. In 2025, this product category covered a total of 23 SKUs.

During the year ended December 31, 2025, products in this category recorded sales of US\$22.3 million, representing a year-on-year increase of 53.8% and accounting for 3.9% of total revenue, making it the fastest-growing business.

Amid rising health awareness and the trend towards refined infant care, the demand scenarios for the products have been further expanded. During the year, sales volume of products in this category achieved 2,287.5 million pieces, representing a year-on-year increase of 52.8% when compared to the sales volume of 1,497.5 million pieces in 2024.

In response to the differentiated needs of various consumer groups for daily cleansing and on-the-go portability, we have continued to promote product diversification and focused on core scenarios to strengthen the fundamental business.

Revenue by regions

按渠道劃分的收入

Revenue by channels

		2025		2024	
		收入千美元	佔總額(%)	收入千美元	佔總額(%)
		Revenue	% of total	Revenue	% of total
		US\$'000		US\$'000	
批發商	Wholesalers	346,490	61.1	291,256	64.1
經銷商	Distributors	198,491	35.0	145,930	32.1
商超和其他 零售商	Supermarkets and other retailers	20,343	3.6	15,175	3.3
其他	Others	2,061	0.3	2,028	0.5
總收入	Total revenue	567,385	100.0	454,389	100.0

按品牌劃分的收入

Revenue by brands

		2025		2024	
		收入千美元	佔總額(%)	收入千美元	佔總額(%)
		Revenue	% of total	Revenue	% of total
		US\$'000		US\$'000	
SOFTCARE	SOFTCARE	447,290	78.8	357,363	78.6
CUETTIE	CUETTIE	95,811	16.9	83,856	18.5
VEESPER	VEESPER	17,352	3.1	9,298	2.0
MAYA	MAYA	6,284	1.1	2,914	0.6
CLINCLEER	CLINCLEER	648	0.1	958	0.3
總收入	Total revenue	567,385	100.0	454,389	100.0

於2024年，集團已開始佈局CRM系統作為集中式銷售管理平台，以更好地管理渠道商。CRM系統使我們能夠及時監控渠道商的銷售活動，並為我們的渠道商提供量身定製的支援及數據分析，有助於優化銷售策略及產品組合，並更迅速地回應市場。通過我們的CRM系統，我們的渠道商可獲取有關我們產品、價格、促銷及可用庫存的最新信息。他們亦可直接在系統下訂單及管理交付流程，從而提升整體銷售流程的效率。

In 2024, the Group started to deploy the CRM System as a centralized sales management platform to properly manage its channel distributors. The CRM System enables us to monitor channel distributors' sales activities in a timely manner and provides them with tailored support and data analysis, assisting in the optimization of sales strategies and product portfolio, and responding more swiftly to the market. Through our CRM System, our channel distributors can access updated information on our products, prices, promotions, and available inventory. They can also place orders and manage delivery processes directly within the system, thereby improving the efficiency of the overall sales process.

本年度，公司將進一步推動銷售渠道數字化變革，從渠道商延伸至終端門店，並率先在加納和肯尼亞等重點國家開展試點運營，以更好地管理全鏈條渠道的數據分析及銷售活動監控。

在新開拓的拉美地區，以秘魯為例，公司積極推動渠道結構多元化升級，重點加大對商超、藥店等現代渠道的佈局與進駐力度，渠道覆蓋規模持續擴大，該國家的銷售額從2024年的9.3百萬美元同比大幅增長85.8%至2025年的17.3百萬美元。

During the year, the Company further promoted the digital transformation of its sales channels, extending from distributors to terminal stores, and first launched pilot operations in key countries such as Ghana and Kenya to better manage data analysis and sales activity monitoring across the entire channel chain.

In the newly developed Latin American region, such as Peru, the Company actively promotes the diversification and upgrading of its channel structure, focusing on increasing its layout and entry into modern channels such as supermarkets and pharmacies. The scale of channel coverage continues to expand, with sales in the country increased significantly by 85.8% year-on-year from US\$9.3 million in 2024 to US\$17.3 million in 2025.

財務回顧

收入

本集團總收入由2024年的454.4百萬美元增長24.9%至2025年的567.4百萬美元，主要得益於銷量與平均售價的協同增長。銷量方面，集團依託新興市場人口持續增長，以及城鎮化水平和健康意識提升，衛生產品滲透率不斷提高。在此發展趨勢下，集團持續深化批發商及經銷商的銷售渠道，在核心市場保持龍頭地位，銷售穩步上升。同時，集團戰略性地在非洲多個國家佈局工廠，將產品出口至周邊國家，並積極拓展拉丁美洲市場，進一步帶動銷量增長。平均售價方面，各品類平均售價上升4%至7%，主要受惠於2025年下半年集團多數經營地區貨幣兌美元匯率走強，以及集團結合多元化產品矩陣、各國消費能力與競爭格局所制定的多維度、適配性定價策略。

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by 24.9% from US\$454.4 million in 2024 to US\$567.4 million in 2025, mainly attributable to the combined growth in sales volume and average selling price. In terms of sales volume, leveraging the continued population growth in Emerging Markets, along with increased level of urbanization and health awareness, the penetration rate of hygiene products is experiencing a steady increase. Driven by such development trend, the Group continued to deepen its sales channels through wholesalers and distributors, maintaining its leading position in core markets and achieving steady sales growth. Meanwhile, the Group strategically established factories in multiple African countries and exported its products to adjacent countries and actively expanded into the Latin American market, further boosting sales growth. In terms of average selling price, the average selling price of all product categories increased by 4% to 7%, mainly due to the strengthening of most operating currencies against US dollar in the second half of 2025. In addition, the Group has developed a multi-dimensional and adaptive pricing strategy that combines diversified product portfolio with the consumption capacity and competitive landscape of various countries.

銷售成本

本集團銷售成本由2024年的294.2百萬美元增長23.7%至2025年的363.9百萬美元，與收入增長幅度基本匹配。

毛利及毛利率

本集團毛利由2024年的160.2百萬美元增長27.1%至2025年的203.5百萬美元，主要受收入增長驅動。毛利率由2024年的35.2%提升至2025年的35.9%，主要因：(i) 2025年下半年集團大部分經營所在地貨幣兌美元匯率走強，帶動平均售價和單位成本上升，綜合影響下驅動毛利率的提升；(ii)本集團加強新興市場滲透、原有產品升級迭代和產品結構調整等的綜合影響。

其他收入

本集團其他收入由2024年0.4百萬美元增至2025年的2.0百萬美元，主要為銀行利息收入。

其他收益及虧損淨額

本集團於2024年及2025年分別確認其他收益淨額0.4百萬美元及0.7百萬美元，主要來源於資產處置、廢品處理。

銷售及分銷開支

本集團銷售及分銷開支由2024年的15.9百萬美元增加25.8%至2025年的20.0百萬美元，開支佔收益比維持3.5%的穩定水準。該項開支增加主要因本集團銷量及市場覆蓋範圍擴大，引致綜合支持服務費（包括物流、倉儲及裝卸服務）、銷售相關員工薪酬、廣告及行銷開支以及運輸成本有所上升。

Cost of Sales

The Group's cost of sales increased by 23.7% from US\$294.2 million in 2024 to US\$363.9 million in 2025, which was broadly in line with the growth in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 27.1% from US\$160.2 million in 2024 to US\$203.5 million in 2025, primarily driven by revenue growth. The gross profit margin improved from 35.2% in 2024 to 35.9% in 2025, primarily due to: (i) higher average selling prices and unit costs resulting from the strengthening of most operating currencies against US dollar in the second half of 2025, driving the increase in gross profit margin; and (ii) the combined effects of the Group's efforts in strengthening Emerging Markets penetration, upgrading and iterating existing products and adjusting its product structure.

Other Income

The Group's other income increased from US\$0.4 million in 2024 to US\$2.0 million in 2025, primarily due to bank interest income.

Other Gains and Losses, Net

The Group recorded other gain, net of US\$0.4 million and US\$0.7 million in 2024 and 2025, respectively, mainly from asset disposal and waste treatment.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 25.8% from US\$15.9 million in 2024 to US\$20.0 million in 2025, with the expense to revenue ratio remaining stable at 3.5%. The increase was primarily attributable to higher integrated support service fees (including logistics, warehousing and loading and unloading services), salaries for sales-related employees, advertising and marketing expenses and transportation costs, driven by the growth in the Group's sales volume and market coverage.

行政開支

本集團行政開支由2024年的28.2百萬美元增長38.7%至2025年的39.1百萬美元，開支佔收益比由6.2%上升至6.9%。該項開支增長主要專業服務費（含顧問費、法律費、審計費）及差旅費的增長；同時，因股權激勵方案及海外管理團隊擴張推高行政員工成本。

上市開支

本集團上市開支由2024年的2.6百萬美元增加至2025年的5.2百萬美元。該等上市開支主要包含非包銷相關開支，包括聯席保薦人、法律顧問及申報會計師的專業服務費以及其他費用及開支。該等開支為一次性非經常性開支，不會影響本集團未來的經營成本。

外匯收益（虧損）淨額

本集團2024年錄得外匯虧損淨額0.1百萬美元，2025年錄得外匯收益淨額5.4百萬美元，由外匯虧損轉為外匯收益，主要因報告期內歐元、中非法郎、西非法郎、贊比亞克瓦查、加納賽地、秘魯索爾等貨幣對美元升值產生。

財務成本

本集團財務費用由2024年的0.5百萬美元增至2025年的1.4百萬美元。該增加主要歸因於其他金融負債利息開支增加，部分被2025年關聯公司貸款利息的消除所抵消。其他金融負債源自本集團向首次公開發售前投資者授出的認沽期權，該期權被分類為金融負債，並按攤餘成本進行後續計量，相關利息隨時間產生並計入當期損益。

Administrative Expenses

The Group's administrative expenses increased by 38.7% from US\$28.2 million in 2024 to US\$39.1 million in 2025, with the expense to revenue ratio rising from 6.2% to 6.9%. The increase was primarily attributable to higher professional service fees (including consulting, legal and audit fees) and travel expenses in connection with such work. Meanwhile, the equity incentive plan and the expansion of the overseas management team drove up the administrative staff costs.

Listing Expenses

The Group's listing expenses increased from US\$2.6 million in 2024 to US\$5.2 million in 2025. Such listing expenses primarily comprised non-underwriting-related expenses, including professional service fees payable to the joint sponsors, legal advisors and reporting accountants, as well as other fees and expenses. These expenses are one-off and non-recurring in nature and will not affect the Group's future operating costs.

Foreign Exchange Gains (Losses), Net

The Group recorded a net foreign exchange loss of US\$0.1 million in 2024 and a net foreign exchange gain of US\$5.4 million in 2025. The shift from a net foreign exchange loss to a net foreign exchange gain was mainly attributable to the appreciation of Euro, Central CFA franc, West CFA franc, Zambian Kwacha, Ghanaian Cedi and Peruvian Sol against US dollar during the Reporting Period.

Finance Costs

The Group's finance costs increased from US\$0.5 million in 2024 to US\$1.4 million in 2025. The increase was primarily attributable to higher interest expenses on other financial liabilities, partially offset by the absence of interest on loans from related companies in 2025. The other financial liabilities arose from the put option granted to Pre-IPO Investor of the Group, which was classified as a financial liability and subsequently measured at amortised cost. The related interest was incurred over time and recognized in profit or loss.

非國際財務報告準則計量指標

我們相信，呈列非國際財務報告準則計量指標（即經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標））有助於比較各年度及各期間的經營表現，並透過剔除若干項目的影響，為投資者及其他人士提供有用資訊，使其能以與本公司管理層相同的方式理解及評估本集團的綜合經營業績。然而，本集團所呈列的有關非國際財務報告準則財務指標，未必可與其他公司所呈列的類似指標直接比較。使用經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標）作為分析工具存在局限性，不應將其獨立於或替代根據國際財務報告準則會計準則編製的本集團經營業績或財務狀況分析。

我們將本年度經調整淨利潤（非國際財務報告準則計量指標）定義為扣除下列各項影響後的金額：(1)上市開支；(2)外匯（收益）虧損淨額；(3)以股份為基礎的付款開支；(4)非國際財務報告準則調整的所得稅影響。我們將經調整淨利潤率（非國際財務報告準則計量指標）定義為經調整淨利潤（非國際財務報告準則計量指標）除以本年度收入再乘以100%。

Non-IFRS Measure Indicators

We believe that the presentation of non-IFRS measure indicators, namely adjusted net profit (non-IFRS measure indicators) and adjusted net profit margin (non-IFRS measure indicators), facilitates comparisons of operating performance from year-and-year and period-to-period, and provides useful information for investors and others to understand and evaluate the consolidated results of operations of the Group in the same manner as they help the Company's management by eliminating the impact of certain items. However, such non-IFRS financial indicators the Group presented may not be directly comparable to similar indicators presented by other companies. The use of adjusted net profit (non-IFRS measure indicators) and adjusted net profit margin (non-IFRS measure indicators) has limitations as analytical tools, and should not be considered in isolation from, or as a substitute for analysis of, results of operations or financial condition of the Group as prepared under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure indicators) for the year after excluding the effects of: (1) listing expenses, (2) foreign exchange (gains) losses, net, (3) share-based payment expense, and (4) income tax effects of non-IFRS adjustments. We define adjusted net profit margin (non-IFRS measure indicators) as adjusted net profit (non-IFRS measure indicators) divided by revenue for the year and multiplied by 100%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表將本集團所呈列各年度之經調整淨利潤（非國際財務報告準則計量指標）與根據國際財務報告準則會計準則編製之各年度利潤進行調節對賬：

The following table reconciles the Group's adjusted net profit (non-IFRS measure indicators) for the years presented to profit for the years prepared in accordance with IFRS Accounting Standards:

	2025 千美元 2025 USD'000	2024 千美元 2024 USD'000
年度利潤與經調整淨利潤 (非國際財務報告準則計量) 的對賬	Reconciliation of profit for the year to adjusted net profit (non-IFRS measure)	
年度利潤	121,163	95,111
加：		
上市開支	5,172	2,555
外匯(收益)虧損淨額	(5,404)	120
以股份為基礎的付款開支	1,218	–
非國際財務報告準則調整的 所得稅影響	164	569
年度經調整淨利潤 (非國際財務報告準則計量)	122,313	98,355
經調整淨利潤率 (非國際財務報告準則計量)	21.6%	21.6%

附註：

- 上市開支由上市相關活動所產生。
- 以股份為基礎的付款開支由本公司在首次公開發售前購股權計劃中授予僱員購股權所產生，屬於非現金項目。

Notes:

- Listing expenses are generated from listing-related activities.
- Share-based payment expense is generated from share options granted to employees under the Pre-IPO Share Option Scheme of the Company and is a non-cash item.

流動資金、財務資源及銀行貸款

本集團銀行結餘及現金由2024年12月31日的31.1百萬美元大幅增至2025年12月31日的445.5百萬美元，是流動資產增長的核心驅動因素。這主要得益於融資活動帶來的大額現金流入，包括上市相關的本公司股東注資、上市前融資所得，以及經營活動產生淨現金流入合計115.4百萬美元（較2024年的109.5百萬美元有所提升）。

Liquidity, Financial Resources and Bank Borrowings

The Group's bank balances and cash increased substantially from US\$31.1 million as at December 31, 2024 to US\$445.5 million as at December 31, 2025, which was the core driver of the growth in current assets. This was primarily due to substantial cash inflows from financing activities, including capital contributions from shareholders of the Company in connection with listing, pre-listing financing proceeds, as well as net cash inflows from operating activities totaled US\$115.4 million (representing an increase from US\$109.5 million in 2024).

於2024年及2025年12月31日，本集團未償還銀行借款分別為1.0百萬美元及14.3百萬美元。截至2025年12月31日的銀行借款來自供應商融資安排，即本集團為採購存貨向供應商開立信用證，該等借款為無抵押及無擔保性質。

As at December 31, 2024 and 2025, the Group had outstanding bank borrowings of US\$1.0 million and US\$14.3 million respectively. The bank borrowings as at December 31, 2025 were derived from supplier finance arrangements under which the Group issued letters of credit to suppliers for inventory purchases, and such borrowings were unsecured and unguaranteed.

財務比率

Financial ratio

		2025	2024
存貨周轉天數	Inventory turnover days	132	141
流動比率 (流動資產／流動負債)	Current ratio (current assets/current liabilities)	5.7	1.6
負債比率 (總負債／總資產)	Debt ratio (total liabilities/total assets)	16.4%	44.9%
資本負債比率 ((計息借款+租賃負債)／權益總額)	Equity-debt ratio ((interest-bearing borrowings + lease liabilities)/total equity)	3.3%	1.7%

外幣風險管理

Foreign Currency Risk Management

本集團存在外幣銷售及採購交易，該等交易均以各附屬公司功能貨幣以外的幣種計價。本集團主要外幣計值貨幣性資產及負債包括貿易及其他應收款、集團內部應收／應付款項、存款、銀行結餘及現金、貿易及其他應付款以及借款，致使本集團面臨美元、歐元、中非法郎、西非法郎、人民幣及加納塞地等相關的外幣風險。

The Group has foreign currency sales and purchases, which are transactions denominated in currencies other than the respective functional currencies of the subsidiaries. The major foreign currency denominated monetary assets and liabilities, including trade and other receivables, amounts due from/to intra-group companies, deposits, bank balances and cash, trade and other payables and borrowings, expose the Group to foreign currency risk arising from US dollars, Euros, Central CFA franc, West CFA franc, Renminbi and Ghanaian Cedi.

本集團將持續密切監控匯率波動，優化外幣資產及負債結構，並採取貨幣兌換及全球資金調撥等有效的風險管理措施，以降低匯率波動對經營業績的影響。

The Group will continue to closely monitor exchange rate fluctuations, optimize the structure of foreign currency assets and liabilities, and adopt effective risk management measures such as currency exchange and global fund transfers to reduce the impact of exchange rate fluctuations on operating results.

資本性支出

於2025年12月31日止年度，本集團資本開支約為52.4百萬美元，主要用於購置和開發物業、廠房及設備、投資性房地產以及使用權資產。截至2025年12月31日，集團擁有9座工廠、66條投產生產線，較2024年期末分別新增1座工廠、18條生產線。

Capital Expenditure

For the year ended December 31, 2025, the Group's capital expenditure amounted to approximately US\$52.4 million, which was primarily used for the purchase and development of property, plant and equipment and investment properties, as well as right-of-use assets. As at December 31, 2025, the Group has 9 factories and 66 production lines in operation, representing an increase of 1 factory and 18 production lines respectively as compared to the end of 2024.

		截至2025年 12月31日 As at December 31, 2025	截至2024年 12月31日 As at December 31, 2024	增加數 Number of increase
工廠數量 (座)	Number of factories	9	8	1
投生產線數量 (條)	Number of production lines in operation	66	48	18

資產質押／抵押

於2025年12月31日，本集團無質押／抵押資產。

Pledge On/Charge of Assets

As at December 31, 2025, the Group had no pledged/charged assets.

或然負債

於2025年12月31日，本集團無重大或然負債。

Contingent Liabilities

As at December 31, 2025, the Group had no material contingent liabilities.

報告期後重大事件

自2025年12月31日之後至本報告日期，並無發生任何可能對本集團之營運及財務表現產生重大影響而須予披露之事件。

Significant Events after the Reporting Period

No event has taken place subsequent to December 31, 2025 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

重大投資、重大收購及出售事項

截至2025年12月31日止年度，本公司並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

Significant Investment, Material Acquisition and Disposal

For the year ended December 31, 2025, the Company did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures.

未來重大投資或資本資產計劃

截至本報告日期止，除招股章程「未來計劃及所得款項用途」一節中所披露的投資計劃外，本公司並無任何具體計劃取得其他重大投資或資本資產。

Future Plan for Material Investments or Capital Assets

As of the date of this report, save for the investment plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Company did not have any concrete plan for acquiring other material investments or capital assets.

社會責任與可持續發展

秉持「愛與呵護」的初心，樂舒適持續回應聯合國提出的《2030年可持續發展議程》，以產業力量踐行自身社會責任和可持續發展責任。

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

With the initial mission of LOVE and CARE, Softcare continues to respond to the 2030 Agenda for Sustainable Development proposed by the United Nations, leveraging our industrial capabilities to fulfill corporate social responsibility and commitment to sustainable development.

在社會責任方面，本集團專注於健康衛生產品製造，除了持續提升產品品質、拓寬銷售渠道，進一步擴大基礎衛生用品在偏遠地區與弱勢群體中的覆蓋範圍和可負擔性，還與社區合作推進「CARE for Her」公益慈善戰略，在多個國家與地區開展產品捐贈和衛生普及教育等系列行動，惠及數萬女性與女童群體，減少因衛生條件不足導致的感染風險。

Regarding our social responsibility, the Group focused on manufacturing health and hygiene products, not only continuously enhancing product quality and expands sales channels to further increase the accessibility and affordability of basic hygiene products in remote areas and among vulnerable populations, but also collaborating with communities to advance our “CARE for Her” charity strategy. Through product donations and hygiene education initiatives across multiple countries and regions, the Company has benefited tens of thousands of women and girls, reducing the risk of infections caused by inadequate sanitary conditions.

在人文和環境可持續發展責任方面，我們一直致力於共創綠色健康、和諧共生的未來，成為全球家庭信賴的夥伴。2025年，我們成功上線肯尼亞光伏項目，預期每年減少二氧化碳排放量約達3,547噸。展望未來，我們圍繞「合作共贏、產品精進、企業責任、環境友好」四大戰略方向，進一步將其轉化為更多具體的環境與社會可持續發展方案，致力實現商業價值與社會價值的協同成長。

Regarding our humanistic and environmental sustainability responsibilities, we remain dedicated to co-creating a green, healthy and harmonious future and being a trusted partner for families worldwide. In 2025, the Company successfully launched a photovoltaic project in Kenya, which is expected to reduce carbon dioxide emissions by approximately 3,547 tonnes annually. Looking ahead, we will focus on the four strategic pillars as “Collaboration, Advancement, Responsibility and Eco-friendliness”, interpreting these principles into more concrete environmental and social sustainability solutions, and striving to achieve synergistic growth between commercial value and social value.

最近獎項

獎項

於2025年，我們已取得下列獎項：

1. 獲Consumer Choice Awards Kenya頒發「2025年肯尼亞消費者選擇獎－肯尼亞首選的衛生巾&嬰兒紙尿褲」
2. 獲Brand Africa頒發「最受歡迎的個人護理品牌－肯尼亞最佳品牌獎」
3. 獲KN Unique Communications頒發「2025年加納－西非商業卓越獎－年度消費品公司」
4. 獲Muyz Plus International Co.頒發「2025年人民選擇品質獎－最佳衛生巾&最佳嬰兒紙尿褲」
5. 獲Global Ovations Ltd頒發「全國商業榮譽獎－年度衛生巾品牌」
6. 獲Best Brand Africa頒發「2025年最佳品牌獎－最佳嬰兒紙尿褲品牌」
7. 獲Consumer Choice Awards Africa頒發「2025年非洲消費者選擇獎－坦桑尼亞最值得信任的衛生巾品牌&最優質嬰兒紙尿褲品牌」
8. 獲Association of Ghana Industries頒發「2025年AGI加納工業&質量獎－年度最佳工業企業&最佳企業社會責任」
9. 獲Global Ovations Ltd頒發「2025年全國快消品獎－年度個人衛生品牌」

RECENT AWARDS

Awards

In 2025, we have received the following awards:

1. Consumer Choice Awards Kenya 2025 – Most Preferred Sanitary Pads & Baby Diapers in Kenya granted by Consumer Choice Awards Kenya
2. Most Admired Personal Care Brand – Kenya’s Best Brands Awards granted by Brand Africa
3. Ghana-West Africa Business Excellence Awards 2025 – Consumer Products Company of The Year granted by KN Unique Communications
4. People’s Choice Quality Awards 2025 – Best Sanitary Pads & Best Baby Diapers granted by Muyz Plus International Co.
5. National Business Honours – Sanitary Pad Brand Of The Year granted by Global Ovations Ltd
6. Best Brand Awards 2025 – Best Baby Diaper Brand granted by Best Brand Africa
7. Consumer Choice Awards Africa 2025 – Most Trusted Sanitary Pads Brand & Most Quality Baby Diaper Brand in Tanzania granted by Consumer Choice Awards Africa
8. AGI Ghana Industry & Quality Awards 2025 – Overall Best Industrial Company & Best Corporate Social Responsibility granted by Association of Ghana Industries
9. National FMCG Awards 2025 – Personal Hygiene Brand of The Year granted by Global Ovations Ltd

研發與創新

我們始終將產品力領先作為我們的發展戰略，強調為消費者、為社會不斷創造更高的價值。2025年，我們不斷踐行對消費者的洞察，並強調對消費者的承諾，完成不同國家的市場調研及消費者訪談，有效識別了不同國家、地區消費者的畫像，夯實了我們對產品需求的理解，繼而推進新產品、新品牌的開發上市，完成了不同產品的升級迭代，提升產品在不同人群的觸達。

我們在產品品質管控及開發創新中始終堅持以消費者安全為基礎，我們與第三方權威檢測實驗室緊密合作並定期開展檢測，確保產品符合行業適用的標準；我們積極參與各國家行業協會的交流及相關標準的探討，在非洲部分國家作為行業協會重點組織單位，協同行業企業，不斷提升產品的標準及品質要求。我們積極協同上游合作夥伴進行新材料、新工藝等的開發與創新，並成功引入了全自動化包裝設備，有效提升工廠效率及產品品質。

未來我們將繼續強化產品創新，以消費者安全為基礎，圍繞產品的舒適度創新、產品吸收等方向加大研發力度，不斷優化消費者穿戴體驗，並不斷進行市場細分，針對不同需求消費者開發差異化的產品，開發引領市場的產品，滿足消費者在不同場景下的使用需求。

RESEARCH AND INNOVATION

We have consistently positioned product leadership as our corporate development strategy, emphasizing the creation of greater value for consumers and society. In 2025, we continued to act on consumer insights and reinforced our commitment to them by completing market research and consumer interviews in different countries. This enabled us to effectively identify consumer profiles across different nations and regions, strengthen our understanding of product demand, and subsequently advance the development and launch of new products and brands. We successfully completed product upgrades and iterations, thereby enhancing product reach across diverse consumer groups.

In product quality control and innovation development, we have always prioritized consumer safety. We work closely with third-party accredited testing laboratories and conduct regular inspections to ensure that our products comply with applicable industry standards. We actively participate in exchanges with national industry associations and discussions on relevant standards. In certain African countries, serving as a key organizing member of industry associations, we collaborate with peer enterprises to continuously raise product standards and quality requirements. We also work closely with upstream partners to develop and innovate new materials and processes, and have successfully introduced fully automated packaging equipment, significantly improving factory efficiency and product quality.

Looking ahead, we will continue to strengthen product innovation with consumer safety as the guiding principle. We will intensify research and development efforts in areas such as product comfort innovation and product absorption, continuously optimizing the consumer wearing experience. At the same time, we will further segment the market, develop differentiated products tailored to diverse consumer needs, and launch market-leading products that meet consumer demands across different scenarios.

人力資源及薪酬政策

於2025年12月31日，本集團的員工總人數為2,906人，2025年度員工成本開支總額（包括董事酬金）約為29.1百萬美元。我們堅信人才為企業之本，本集團的長期增長取決於員工的專業知識、能力及持續發展，我們高度重視人才的招聘和培養，以包容開放的心態，吸收全球的行業精英，持續引入高端管理人才、專業技能人才及創新發展型人才；以「傳幫帶教」的機制，進行人才培養，將員工成長與企業發展深度融合，致力於打造公平、包容、有溫度、具有競爭力的卓越僱主品牌。

為保障內部人才價值輸出的可持續性，我們建立並持續完善績效考核與價值分配聯動機制，考核體系緊密圍繞本集團整體經營目標，將員工崗位職責與集團收益、利潤、生產任務等關鍵經營指標深度掛鉤，實現業績導向、價值共創、收益共用的良性分配機制，持續打造具有行業競爭力的薪酬體系，為吸引和保留優質人才提供必要保障。

我們亦採取本地化員工培養策略，通過統一管理語言、提供崗位鍛鍊機會、增加薪酬福利競爭力等方式提升本地員工忠誠度，實現人才保留；同時，我們因應新興市場產業、專業技能發展不足的情況，提供充足的專業知識培訓給本地員工，以增進其對本集團文化、業務及行業的了解及工作技能，幫助他們更好地融入本集團的跨國業務網絡和企業文化。截至2025年12月31日，我們的員工總人數中2,647名員工為本地招聘員工，約佔員工總人數的91.1%，我們積極融入當地社會，與當地員工形成了強大的凝聚力。

HUMAN RESOURCES AND REMUNERATION POLICY

As at December 31, 2025, the Group had a total of 2,906 employees. The aggregate expenditure on staff costs (including directors' remuneration) for 2025 amounted to approximately US\$29.1 million. We firmly believe that talent is the cornerstone of enterprise development. The Group's long-term growth depends on the professional expertise, capabilities, and continuous advancement of its employees. We place great emphasis on talent recruitment and development, adopting an inclusive and open mindset to attract global industry elites, continuously introducing senior management talent, professionals with specialized skills, and innovation-driven talent. Through a "Help and Guide" mechanism, we cultivate talent by deeply integrating employee growth with corporate development, striving to build a remarkable employer brand that is fair, inclusive, supportive and competitive.

To ensure the sustainability of internal talent value creation, we have established and continuously refined a performance appraisal and value distribution linkage mechanism. The appraisal system is closely aligned with the Group's overall business objectives, linking employee responsibilities with key operational indicators such as the Group's revenue, profit, and production tasks. This enables a performance-driven, value co-creation, and benefit-sharing distribution model. We are committed to continuously building a competitive remuneration system within the industry, thereby providing the necessary safeguards to attract and retain high-quality talent.

We have adopted a localized employee training strategy and a unified language management approach, and offered on-the-job training opportunities and competitive remuneration packages to our employees in order to enhance their loyalty and retain talent. At the same time, in response to the limited industrial and professional skill development in Emerging Markets, we provide comprehensive professional training to local employees. This strengthens their understanding of the Group's culture, business, and industry, while improving their work skills, thereby enabling them to better integrate into the Group's multinational business network and corporate culture. As at December 31, 2025, 2,647 employees were locally recruited, representing about 91.1% of the total workforce. We actively integrate into local communities and have built strong cohesion with local employees.

為踐行及完善本集團「共創、共享、共擔」的激勵機制，嘉許及鼓勵為本集團業務作出傑出貢獻的員工，本公司董事會亦分別於2025年1月15日採納了首次公開發售前購股權計劃，並於2025年10月27日採納了首次公開發售後購股權計劃。

我們將持續優化人力資源管理與薪酬福利體系，加強勞工權益保障，提升職業健康安全，擴大員工發展投入，以負責任的僱主擔當，凝聚人才力量，推動本集團高質量、可持續發展。

集團年度主要活動

「Softcare cares. Her future shines.」校園關愛行動

2025年，我們在肯尼亞、坦桑尼亞、烏干達、贊比亞、喀麥隆等多個國家發起了「Softcare cares. Her future shines.」系列校園關愛行動，通過公益踐行「推動女性健康教育」的品牌理念。例如，3月8日樂舒適肯尼亞團隊走進內羅畢Kitengela Magereza中學，為在校生捐贈衛生巾和濕巾等衛生用品，講解衛生知識。肯尼亞品牌代言人Madam Size 8亦親臨現場，激勵學生追逐人生夢想。

Thank You Super Mom母親節主題活動

2025年5月母親節前後，在加納、肯尼亞、坦桑尼亞、科特迪瓦、烏干達、秘魯等多國舉辦#Thank You Super Mom主題活動，致敬偉大母愛。在秘魯首都利馬，主題為#Gracias SUPER Mamá的母親節大型戶外演出吸引了眾多當地居民參與，藉此向每一位母親致以誠摯敬意，傳遞「用愛守護」的品牌溫度。

To implement and refine the Group's incentive mechanism of "co-creation, sharing, and joint responsibility", and to recognize and encourage employees who have made outstanding contributions to the Group's business, the Board of the Company adopted the Pre-IPO Share Option Scheme on January 15, 2025, and subsequently adopted the Post-IPO Share Option Scheme on October 27, 2025.

We will continue to optimize our human resources management and remuneration system, strengthen labor rights protection, enhance occupational health and safety, and increase investment in employee development. Acting as a responsible employer, we aim to consolidate talent strength and drive the Group's high-quality and sustainable development.

KEY ACTIVITIES OF THE GROUP

“Softcare cares. Her future shines.” School Care Initiative

In 2025, we launched the “Softcare cares. Her future shines.” School Care Initiative across several countries, including, among others, Kenya, Tanzania, Uganda, Zambia and Cameroon. Through these public welfare activities, we actively promoted our brand philosophy of “advancing women's health and education”. For example, on March 8, the Softcare Kenya team visited Kitengela Magereza Secondary School in Nairobi, where sanitary pads, wet wipes and other hygiene products were donated to students, along with educational sessions on personal hygiene. Madam Size 8, Softcare's brand ambassador in Kenya, also attended the event to encourage students to pursue their dreams and aspirations.

Thank You Super Mom Mother's Day Campaign

Around Mother's Day in May 2025, we organized #Thank You Super Mom themed campaigns across several countries, including Ghana, Kenya, Tanzania, Côte d'Ivoire, Uganda and Peru, to celebrate and honor the greatness of motherhood. In Lima, the capital of Peru, a large outdoor Mother's Day event themed #Gracias SUPER Mamá attracted many local residents. The event paid heartfelt tribute to mothers and conveyed the brand message of “protecting with love.”

「霍馬灣縣縣長導師計劃－第二屆女童專場」

2025年3月，我們應聯合國婦女署及肯尼亞霍馬灣縣政府聯合邀請，作為合作夥伴共同支持「霍馬灣縣縣長導師計劃－第二屆女童專場（Girls Mentorship Camp）」活動中我們協助開展生理衛生與女性健康知識講座，並向當地社區捐贈濕巾、衛生巾等必需品。用切實的健康解決方案踐行企業社會責任、用持續的品牌普惠行動傳遞性別平等承諾，我們的努力獲得聯合國婦女署認可並發函致謝。

「回到1957」加納文化月員工主題活動

2025年3月，我們在加納辦公室舉辦了「回到1957」加納文化月員工主題活動，紀念加納在1957年3月6日獨立建國。活動中，我們中外員工身穿20世紀50年代加納傳統風格的服飾，共同回憶加納獨立時期的歷史。通過獨具加納特色的文化體驗活動，表達對加納國家文化與歷史的尊重，進一步促進中外員工的跨文化交流與團隊融合。

未來展望

展望2026年，在全球新興市場人口紅利持續釋放的背景下，本集團深耕的區域市場的發展潛力、支撐業績穩健增長核心要素及長期向好基本趨勢並未改變，預期業務規模與經營品質將保持穩步提升。

“Homa Bay County Governor’s Girls Mentorship Camp”

In March 2025, we were invited by UN Women and the Homa Bay County Government in Kenya to participate as a partner in supporting the “Homa Bay County Governor’s Mentorship Program – 2nd Girls Mentorship Camp.” During the event, we supported educational sessions on menstrual hygiene and women’s health, and donated essential supplies such as wet wipes and sanitary pads to the local community. Through practical health solutions, we fulfilled our corporate social responsibility, and our continued inclusive brand initiatives conveyed our commitment to gender equality. Our efforts were recognized by UN Women, which issued a formal letter expressing its appreciation.

“Throwback to 1957” Ghana Month Celebration Employee Themed Event

In March 2025, we organized the “Throwback to 1957” Ghana Month Celebration Employee Themed Event in our Ghana office to commemorate the country’s independence on March 6, 1957. During the event, both local and Chinese employees dressed in traditional Ghanaian attire from the 1950s, recalling the historical moment of Ghana’s independence. Through a series of cultural experience activities featuring distinctive Ghanaian traditions, the event expressed our respect for Ghana’s national culture and history, while further promoting cross-cultural exchange and team integration among our local and Chinese employees.

FUTURE OUTLOOK

Looking forward to 2026, against the backdrop of continued demographic dividends in emerging global markets, the development potential of the regional markets where the Group has cultivated its presence, the core elements supporting steady performance growth, and the fundamental long-term positive trend remain unchanged. It is expected that our business scale and operational quality will continue to improve steadily.

同時，集團亦關注到中東地區地緣衝突加劇對全球供應鏈形成擾動，包括原油價格上行、航運週期延長、運費上漲等不利影響。鑒於本集團核心市場集中於非洲、拉美及中亞，本土化產能佈局完善，產品具剛性需求屬性，相關影響在短期內看，整體有限且可控。從中長期看，國際品牌和本土白牌依賴海運進口，航運成本和交付時效敏感度更高，反觀我們依託「本地化生產+全球化供應鏈+深度分銷」形成的競爭壁壘，將有望可能進一步鞏固本集團在非洲衛生用品市場的領先地位。

憑藉全球化產能佈局、本土化運營優勢與穩健經營能力，我們有充分信心在全球供應鏈波動與區域市場競爭加劇的大背景下，把握機遇、應對挑戰。

本集團將持續深耕渠道價值，以廣泛覆蓋、高效率的經銷網路為根基，重構新興市場消費服務鏈條，並在非洲核心市場打造標杆渠道與精細化運營的成功經驗，複製推廣至更多高潛力區域，強化品牌滲透與終端動銷，實現渠道增效、品牌增值、消費者受益的良性發展格局。

未來，集團將穩步推進全球化佈局，充分運用資本市場平臺優勢，拓展拉美、中亞等高增長區域，豐富嬰兒護理、女性護理及家庭護理等產品矩陣，並快速迭代產品以回應持續變化的市場趨勢。這體現了本集團的企業願景——成為新興市場的持續領跑者，讓品質生活走進每一個家庭。

同時，我們亦將致力通過審慎的財務、流動資金與現金流管理，提升本集團整體財務狀況。此外，我們還將採取靈活的財務策略與市場營銷方針，應對不斷變化的市場態勢，保證本集團持續為所有股東創造價值。

展望未來，我們將繼續紮根新興市場，通過高質量產品引領衛品行業進步，提升市場消費者、合作夥伴以及全體員工的幸福感。

Meanwhile, the Group also became aware of the disruptions to the global supply chain resulting from escalating geopolitical conflicts in the Middle East Region, including adverse effects such as rising crude oil prices, extended shipping cycles and increased freight costs. Given that the Group's core markets are concentrated in Africa, Latin America, and Central Asia, with a well-established localized production capacity and products possessing inelastic demand, relevant impacts are limited and manageable in the short term. In the medium to long term, international brands and domestic white-label brands rely heavily on sea freight imports, making them more sensitive to shipping costs and delivery times. Conversely, our competitive advantages, built upon "localized production + global supply chain + deep distribution", are expected to further solidify the Group's leading position in the African hygiene products market.

With our globalized production capacity, localized operational advantages and robust management capabilities, we are fully confident in seizing opportunities and overcoming challenges amidst global supply chain volatility and intensified regional market competition.

The Group will further deepen channel value and enhance its extensive and efficient distribution network. It will restructure the consumer service chain in Emerging Markets, and replicate its successful benchmark channels construction and refined operational model in core African markets to other high-potential regions and strengthen brand penetration and terminal sales. We aim to foster a virtuous development cycle of enhanced channel efficiency, elevated brand value and improved benefits for consumers.

In the future, the Group will steadily advance its global layout, leverage the advantages of the capital market platform, expand into high-growth regions such as Latin America and Central Asia, and enrich its product portfolio covering Baby Care, Feminine Care and Family Care. Products will be rapidly iterated to respond to evolving market trends. This reflects the corporate vision of the Group – to become a sustained leader in Emerging Markets and bring quality lifestyle to every household.

Meanwhile, we will strive to enhance the Group's overall financial position through prudent financial, working capital and cash flow management. We will also adopt flexible business strategies and marketing approaches in response to changing market conditions, with a view to creating sustainable value for all shareholders.

Going forward, the Group will remain focused on Emerging Markets and promote the high-quality development of the hygiene products industry. We will continue to create long-term value for consumers, business partners and employees.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈其報告連同本集團截至2025年12月31日止年度之經審計綜合財務報表。

主要業務

我們是一家專注於非洲、拉美、中亞等地快速發展新興市場的跨國衛生用品公司，主要從事嬰兒紙尿褲、嬰兒拉拉褲、衛生巾和濕巾等嬰兒及女性衛生用品的開發、製造和銷售。

業務回顧

請參見本報告中「管理層討論與分析—業務回顧」章節。

主要風險及不確定性

有關本集團所面對的主要風險因素及不確定因素，請參見「企業管治報告—風險管理及內部監控」一節。

期後的重大事項

於2025年12月31日之後及直至本報告日期，董事並不知悉任何已發生的對本集團業務及營運有重大影響的事項。

未來發展

有關本集團業務可能的未來發展，請參見「管理層討論與分析—未來展望」一節。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

We are a multinational hygiene product corporation principally engaged in the development, manufacturing and sales of baby and feminine hygiene products, including baby diapers, baby pants, sanitary pads and wet wipes, focusing on the fast-growing Emerging Markets, including Africa, Latin America and Central Asia.

BUSINESS REVIEW

Please refer to the section headed “Management Discussion and Analysis – Business Review” in this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to the section headed “Corporate Governance Report – Risk Management and Internal Control” for details on the principal risk factors and uncertainties faced by the Group.

SUBSEQUENT SIGNIFICANT EVENTS

Subsequent to December 31, 2025 and up to the date of this report, the Directors are not aware of any event having a significant impact on the business and operations of the Group that has taken place.

FUTURE DEVELOPMENT

Please refer to the section headed “Management Discussion and Analysis – Future Outlook” for details on the likely future development in the business of the Group.

擬派末期股息

董事會建議派發截至2025年12月31日止年度的末期股息每股普通股8.88美分（2024年：無），合計約55百萬美元（「擬派末期股息」）。

待於股東週年大會上獲批准後，擬派末期股息將於2026年5月29日（星期五）或前後派付予於2026年5月15日（星期五）名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

釐定出席股東週年大會並於會上投票的資格

股東週年大會預定於2026年5月8日（星期五）舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將於2026年5月5日（星期二）至2026年5月8日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶登記。為符合資格出席股東週年大會並於會上投票，未登記為本公司股份持有人之人士務請將所有股份過戶文件連同有關股票於2026年5月4日（星期一）下午四時三十分前送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

PROPOSED FINAL DIVIDEND

The Board recommends the payment of a final dividend of 8.88 US cents per ordinary share (2024: Nil), totaling approximately US\$55 million (the “Proposed Final Dividend”), in respect of the year ended December 31, 2025.

Subject to the approval at the AGM, the Proposed Final Dividend will be paid on or about Friday, May 29, 2026 to shareholders whose names appear on the register of members of the Company on Friday, May 15, 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

The AGM is scheduled to be held on Friday, May 8, 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 5, 2026 to Friday, May 8, 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, May 4, 2026.

釐定收取擬派末期股息的資格

擬派末期股息須待股東於股東週年大會批准後，方可作實。為釐定收取截至2025年12月31日止年度擬派末期股息的資格，本公司將由2026年5月14日（星期四）至2026年5月15日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期內不會進行任何本公司股份過戶登記。為符合資格收取擬派末期股息，未登記為本公司股份持有人之人士應確保所有股份過戶文件連同有關股票，必須於2026年5月13日（星期三）下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

財務概要

本集團的財務概要已載於本報告第6頁。該概要不构成經審計綜合財務報表的一部分。

股本及已發行股本

本公司股本於截至2025年12月31日止年度期間的變動詳情載於綜合財務報表附註28。

於2025年12月31日，本公司的已發行股本為619,516,600股股份。

已發行的債權證

截至2025年12月31日止年度，本集團並無發行任何債權證。

可分派儲備

截至2025年12月31日止年度，本集團及本公司儲備之變動詳情載於綜合權益變動表。

截至2025年12月31日止年度，本公司之可供分配儲備乃根據開曼群島公司法之條文計算，為432百萬美元。

For determining the entitlement to the Proposed Final Dividend

The Proposed Final Dividend is subject to the approval of shareholders at the AGM. For determining the entitlement to the Proposed Final Dividend for the year ended December 31, 2025, the register of members of the Company will also be closed from Thursday, May 14, 2026 to Friday, May 15, 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, May 13, 2026.

FINANCIAL SUMMARY

The financial summary of the Group is set out on page 6 of this report. The summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL AND ISSUED SHARES

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note 28 to the consolidated financial statements.

As at 31 December 2025, the issued share capital of the Company was 619,516,600 shares.

ISSUED DEBENTURES

As of the year ended December 31, 2025, the Group did not issue any debentures.

DISTRIBUTABLE RESERVES

As of the year ended December 31, 2025, details of the movements in the reserves of the Group and the Company are set out in the consolidated statement of changes in equity.

As of the year ended December 31, 2025, the Company's distributable reserves, calculated in accordance with the provisions of the Cayman Islands Companies Laws, amounted to approximately US\$ 432 million.

優先購買權

組織章程細則或開曼群島法例並無優先購買權條文規定本公司須按比例向現有股東發售新股份。

稅項減免及豁免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

物業、廠房、設備

截至2025年12月31日，物業、廠房及設備之詳情載於本報告第153頁至第154頁綜合財務報表附註14。

借款

截至2025年12月31日，借貸詳情載於本報告第163頁之綜合財務報表附註25。

主要客戶和供應商

本集團客戶主要為批發商、分銷商、商超和其他零售商。於2025年，本集團來自五大客戶的收入分別佔本集團總收入不足30%（2024年：佔本集團總收入不足30%）。

本集團供應商主要為原材料供應商及綜合支持服務提供商。於2024年及2025年：(i)本集團每年向最大供應商採購金額分別為34.5百萬美元及45.8百萬美元，分別佔本集團總採購額的12.5%及13.0%；及(ii)本集團每年向五大供應商採購金額分別為106.0百萬美元及122.2百萬美元，分別佔本集團總採購額的38.3%及34.7%。

截至2025年12月31日止年度，來自餘下Sunda集團及其聯繫人的總採購額為19.2百萬美元，佔本集團全年採購額約5.5%。除上述者外，概無董事或彼等的任何緊密聯繫人（定義見上市規則）或任何股東（就董事所深知，彼等擁有本公司已發行股本5%以上）於本集團五大供應商或本集團五大客戶中擁有任何實益權益。

PRE-EMPTIVE RIGHTS

Neither the Articles of Association nor the laws of the Cayman Islands contain provisions for pre-emptive rights requiring the Company to offer new Shares to existing Shareholders on a pro-rata basis.

TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holding of such securities.

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment as at December 31, 2025 are set out in note 14 to the consolidated financial statements from pages 153 to 154 of this report.

BORROWINGS

Details of borrowings as at December 31, 2025 are set out in note 25 to the consolidated financial statements on page 163 of this report.

MAJOR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of wholesalers, distributors, supermarkets and other retailers. In 2025, our revenue derived from our five largest customers representing less than 30% of our total revenue, respectively (2024: less than 30% of total revenue).

Our suppliers primarily consist of suppliers of raw materials and integrated support services. In 2024 and 2025, (i) our purchases from our largest supplier in each year amounted to US\$34.5 million and US\$45.8 million, representing 12.5% and 13.0% of our total purchases, respectively; and (ii) our purchases from our five largest suppliers in each year amounted to US\$106.0 million and US\$122.2 million, representing 38.3% and 34.7% of our total purchases, respectively.

For the year ended 31 December 2025, purchases from the Remaining Sunda Group and its associates amounted to US\$19.2 million, representing approximately 5.5% of our total purchases. Except for the above, none of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers.

董事

自上市日期至本報告日期止之董事如下：

執行董事

羅繼超先生
趙永強先生

非執行董事

沈延昌先生 (主席)
楊艷娟女士
周仁偉先生

獨立非執行董事

婁愛東女士
高建明先生
徐景先生

有關本公司董事的履歷詳情載於本報告「董事及高級管理層履歷」一節。

DIRECTORS

The Directors from the Listing Date and up to the date of this report are as follows:

Executive Directors

Mr. Luo Jichao
Mr. Zhao Yongqiang

Non-executive Directors

Mr. Shen Yanchang (*Chairman*)
Ms. Yang Yanjuan
Mr. Zhou Renwei

Independent Non-executive Directors

Ms. Lou Aidong
Mr. Gao Jianming
Mr. Xu Jing

Biographical details of the Company's Directors are set out in the section headed "Biographies of Directors and Senior Management" of this report.

董事資料變動

除本報告中所披露者外，自上市日期至本報告日期止，概無其他須根據上市規則第13.51B(1)條予以披露的信息。

獨立非執行董事的獨立性

自上市日期至2025年12月31日止，董事會已遵守上市規則第3.10(1)條、3.10(2)條及3.10(A)條有關委任至少三名獨立非執行董事，其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理知識的規定，而獨立非執行董事人數至少佔董事會成員人數的三分之一。董事會亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函，並認為彼等均具獨立性。

董事的服務合約

各董事已與本公司訂立服務協議，合約期自其各自獲委任之日起為期三年，並可根據各自條款予以終止。

董事概無與本集團成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的服務合同。

董事、高級管理人員及五名最高薪酬人士薪酬

本集團董事及高級管理人員之薪酬由董事會根據薪酬委員會之建議釐定，並會考慮可比公司支付的薪金、董事及高級管理層投入的時間、承擔的責任和本集團的業績表現。

本集團於截至2025年12月31日止年度董事及五名最高薪酬人士之薪酬詳情，載於本報告第147至150頁綜合財務報表附註11。

CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed in this report, from the Listing Date to the date of this report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

From the Listing Date to December 31, 2025, the Board has complied with Rules 3.10(1), 3.10(2), and 3.10(A) of the Listing Rules regarding the appointment of at least three independent non-executive directors, of which at least one must possess appropriate professional qualifications or accounting or related financial management expertise. Moreover, the number of independent non-executive directors must constitute at least one-third of the Board members. The Board has also received annual confirmation letters issued by each INED regarding their independent status in accordance with Rule 3.13 of the Listing Rules, and believes that they are all independent.

DIRECTORS' SERVICE CONTRACTS

Each Director has entered into a service agreement with the Company for a term of three years commencing from their respective appointment, which are subject to termination in accordance with their respective terms.

None of the Directors has entered into a service agreement with any member of the Group that cannot be terminated by the Group within one year without payment of compensation (other than statutory compensation).

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the Directors and senior management of the Group is determined by the Board, based on the recommendations from the Remuneration Committee, taking into account salaries paid by comparable companies, the time commitment and responsibilities of the Directors and senior management and the performance of the Group.

Details of emoluments of Directors and the five highest paid individuals of the Group for the year ended December 31, 2025 are set out in note 11 to the consolidated financial statements from pages 147 to 150 of this report.

董事會報告 REPORT OF THE DIRECTORS

本集團於截至2025年12月31日止年度之高級管理人員薪酬詳情如下：

Details of the remuneration of senior management of the Group for the year ended December 31, 2025, are as follows:

	千美元 (USD'000)
薪金、津貼及其他福利 Salaries, allowances and other benefits	1,310
退休福利計劃供款 Retirement benefits schemes contributions	28
股份支付 Share-based payments	751

本集團於截至2025年12月31日止年度高級管理人員之按範圍劃分之薪酬列載如下：

The remuneration of senior management of the Group for the year ended December 31, 2025, categorized by range, is as follows:

Remuneration Range 薪酬範圍	Number of Individuals 人數
低於1,000,000港幣 Below HK\$1,000,000	2
港幣1,000,001元至港幣1,500,000元 HK\$1,000,001 to HK\$1,500,000	1
港幣1,500,001元至港幣2,000,000元 HK\$1,500,001 to HK\$2,000,000	2
港幣3,500,001元至港幣4,000,000元 HK\$3,500,001 to HK\$4,000,000	1
港幣6,500,001元至港幣7,000,000元 HK\$6,500,001 to HK\$7,000,000	1

董事於重大交易、安排或合約中的權益

除董事服務協議及於「關連交易及持續關連交易」一節所披露者外，自上市日期至2025年12月31日止，概無董事或與董事有關連的任何實體於任何本公司、其控股公司、或其任何附屬公司或同系附屬公司為其中一方的重大交易、安排或合同中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, OR CONTRACTS OF SIGNIFICANCE

Save for the Directors' service agreement and as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions", from the Listing Date to December 31, 2025, none of the Directors or any entities connected with them had a material interest, directly or indirectly, in any significant transactions, arrangements, or contracts to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

重大合約

於招股章程「關連交易」章節所披露的及「附錄四法定及一般資料」章節所披露的重大合約外，截至2025年12月31日止年度，本公司或其中一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

董事及控股股東於競爭業務中的權益

除招股章程所披露者外，截至2025年12月31日止年度，董事及控股股東概無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

我們已接獲控股股東就有關控股股東及其緊密聯繫人關於其確認遵守不競爭契約條文而發出的年度書面確認書。

獨立非執行董事已根據控股股東所提供或自其取得的資料及確認書，審閱自上市日期至2025年12月31日期間不競爭契約的合規情況，並信納控股股東已妥為遵守不競爭契約。

獨立非執行董事認為，截至本報告日期，不行使收購幾內亞及尼日利亞除外業務的選擇權是符合集團和股東利益的，原因是幾內亞的政治及經濟不確定性和尚未成為 IOSCO MMoU 的完整簽署方，以及尼日利亞的外匯短缺和資本管制問題均尚未得到充分解決。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Connected Transactions” and the material contracts disclosed in the section headed “Appendix IV Statutory And General Information” in the Prospectus, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries for the year ended December 31, 2025.

DIRECTORS AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESSES

Save as disclosed in the Prospectus, none of the Directors and the Controlling Shareholders was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2025.

We have received annual written confirmations from the Controlling Shareholders, confirming their compliance with the provisions of the Deed of Non-competition by such Controlling Shareholders and their close associates.

The INEDs have reviewed the compliance with the Deed of Non-competition from the Listing Date to December 31, 2025 based on the information and confirmation provided by or obtained from the Controlling Shareholders, and were satisfied that our Controlling Shareholders have duly complied with the Deed of Non-competition.

The INEDs are of the view that it is in the interest of our Group and Shareholders not to exercise the option to acquire the Excluded Businesses in Guinea and Nigeria as of the date of this report, given that both the political and economic uncertainty and no full signatory to IOSCO MMoU in Guinea, as well as the foreign exchange shortage and capital control concern in Nigeria have not yet been fully resolved.

本公司董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及最高行政人員的權益

於2025年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中，須(a)根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據該等《證券及期貨條例》條文被視為或視為擁有之權益及淡倉）；或(b)根據《證券及期貨條例》第352條記入該條所述登記冊；或(c)根據《標準守則》知會本公司及聯交所之權益及淡倉如下：

Interests of the Directors and the chief executive of the Company

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(1) 於本公司的權益

(1) *Interests in the Company*

董事姓名	權益性質	所持股份／ 相關股份總數	佔本公司 股權概約百分比
Name of Director	Nature of Interest	Total number of Shares/underlying Shares held ⁽¹⁾	Approximate percentage of shareholding in the Company
沈延昌先生 ⁽²⁾⁽³⁾ Mr. Shen Yanchang ⁽²⁾⁽³⁾	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.55%
	配偶權益 Interest of spouse	331,739,500 (L)	53.55%
楊艷娟女士 ⁽²⁾⁽³⁾ Ms. Yang Yanjuan ⁽²⁾⁽³⁾	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.55%
	配偶權益 Interest of spouse	331,739,500 (L)	53.55%
羅繼超先生 ⁽⁴⁾ Mr. Luo Jichao ⁽⁴⁾	受控法團權益 Interest in controlled corporation	47,424,000 (L)	7.66%
趙永強先生 ⁽⁵⁾ Mr. Zhao Yongqiang ⁽⁵⁾	實益持有人 Beneficial owner	355,400 (L)	0.06%
周仁偉先生 ⁽⁶⁾ Mr. Zhou Renwei ⁽⁶⁾	受控法團權益 Interest in controlled corporation	6,923,000 (L)	1.12%

註：

- (1) 截至2025年12月31日，本公司已發行股份總數為619,516,600股。字母「L」代表該人士於股份中的好倉。
- (2) 楊艷娟女士（「楊女士」）係沈延昌先生（「沈先生」）之配偶。根據《證券及期貨條例》，沈先生與楊女士被視為於對方所持股份中擁有權益。
- (3) Century BVI直接持有331,739,500股股份，該公司由Sunda Enterprise全資擁有。Sunda Enterprise由Chaoyuet Holding（由沈先生全資擁有）擁有51%權益，並由Haoyue Investment（由楊女士全資擁有）擁有49%權益。根據《證券及期貨條例》，沈先生及楊女士均被視為透過Sunda Enterprise、Chaoyuet Holding及Haoyue Investment於Century BVI持有的股份中擁有權益。
- (4) Lideal Limited（「Lideal」）直接持有34,476,500股股份，該公司由羅繼超先生（「羅先生」）全資擁有。SHUFAN LIMITED（「SHUFAN」）直接持有12,947,500股股份，該公司由廣州舒凡企業管理合夥企業（有限合夥）（「廣州舒凡」）全資擁有，廣州舒凡的普通合夥人為羅先生。根據《證券及期貨條例》，羅先生被視為於Lideal及SHUFAN所持股份中擁有權益。
- (5) 趙永強先生（「趙先生」）根據首次公開招股前購股權計劃獲授355,400股相關股份的購股權。於本報告日期，可認購177,700股股份的購股權已歸屬趙先生，而彼已行使該等購股權認購177,600股股份。
- (6) Zhou Chenxi Limited（「Zhou Chenxi」）直接持有6,923,000股股份，該公司由周仁偉先生（「周先生」）全資擁有。

Notes:

- (1) As at 31 December 2025, the Company had issued 619,516,600 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Yang Yanjuan ("Ms. Yang") is the spouse of Mr. Shen Yanchang ("Mr. Shen"). By virtue of the SFO, Mr. Shen and Ms. Yang are deemed to be interested in the Shares held by each other.
- (3) Century BVI, which directly held 331,739,500 Shares, was wholly-owned by Sunda Enterprise. Sunda Enterprise was owned as to 51% by Chaoyuet Holding (which in turn is wholly-owned by Mr. Shen), and 49% by Haoyue Investment (which in turn is wholly-owned by Ms. Yang). By virtue of the SFO, each of Mr. Shen and Ms. Yang is deemed to be interested in the Shares held by Century BVI through Sunda Enterprise, Chaoyuet Holding and Haoyue Investment.
- (4) Lideal Limited ("Lideal"), which directly held 34,476,500 Shares, was wholly-owned by Mr. Luo Jichao ("Mr. Luo"). SHUFAN LIMITED ("SHUFAN"), which directly held 12,947,500 Shares, was wholly-owned by Guangzhou Shufan Enterprise Management Partnership (Limited Partnership) (廣州舒凡企業管理合夥企業(有限合夥)), the general partner of which is Mr. Luo. By virtue of the SFO, Mr. Luo is deemed to be interested in the Shares held by Lideal and SHUFAN.
- (5) Mr. Zhao Yongqiang ("Mr. Zhao") was granted 355,400 underlying Shares in the form of share options per Pre-IPO Share Option Scheme. As at the date of this report, the share options to subscribe 177,700 Shares has been vested to Mr. Zhao and he has exercised the share options to subscribe 177,600 Shares.
- (6) Zhou Chenxi Limited ("Zhou Chenxi"), which directly held 6,923,000 Shares, was wholly-owned by Mr. Zhou Renwei ("Mr. Zhou").

(2) 於本公司相聯法團的權益

(2) *Interests in associated corporations of the Company*

董事姓名	相聯法團名稱	權益性質	於相聯法團持有的 普通股股份總數 Total number of ordinary shares held in the associated corporation	佔相聯法團股權 概約百分比 Approximate percentage of shareholding in associated corporation
Name of Director	Name of associated corporation	Nature of Interest		
沈先生 ⁽¹⁾⁽²⁾ Mr. Shen ⁽¹⁾⁽²⁾	Century BVI	受控法團權益 Interest in controlled corporation	5,000,000	100%
		配偶權益 Interest of spouse	5,000,000	100%
	Sunda Enterprise	受控法團權益 Interest in controlled corporation	100	100%
		配偶權益 Interest of spouse	100	100%
	Chaoyuet Holding	實益持有人 Beneficial owner	25,500	100%
	Haoyue Investment	配偶權益 Interest of spouse	50,000	100%
楊女士 ⁽¹⁾⁽²⁾ Ms. Yang ⁽¹⁾⁽²⁾	Century BVI	受控法團權益 Interest in controlled corporation	5,000,000	100%
		配偶權益 Interest of spouse	5,000,000	100%
	Sunda Enterprise	受控法團權益 Interest in controlled corporation	100	100%
		配偶權益 Interest of spouse	100	100%
	Chaoyuet Holding	配偶權益 Interest of spouse	25,500	100%
	Haoyue Investment	實益持有人 Beneficial owner	50,000	100%

註：

- (1) 楊女士係沈先生之配偶。根據《證券及期貨條例》，沈先生與楊女士被視為於對方所持股份中擁有權益。
- (2) Century BVI由Sunda Enterprise Limited全資擁有。Sunda Enterprise 由 Chaoyuet Holding (由沈先生全資擁有) 擁有 51% 權益，並由 Haoyue Investment (由楊女士全資擁有) 擁有 49% 權益。根據《證券及期貨條例》，沈先生及楊女士均被視為透過Sunda Enterprise、Chaoyuet Holding及Haoyue Investment於Century BVI的已發行股份中擁有權益。

除上文所披露者外，於2025年12月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉）；或根據《證券及期貨條例》第352條須記錄於本公司存置之登記冊內，或根據《標準守則》須通知本公司及聯交所之權益。

主要股東於本公司股份及相關股份之權益及淡倉

於2025年12月31日，據董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之規定須向本公司披露之權益或淡倉，該等權益或淡倉已記錄於本公司根據《證券及期貨條例》第336條規定須存置之登記冊內：

Notes:

- (1) Ms. Yang is the spouse of Mr. Shen. By virtue of the SFO, Mr. Shen and Ms. Yang are deemed to be interested in the shares held by each other.
- (2) Century BVI was wholly owned by Sunda Enterprise. Sunda Enterprise was owned as to 51% by Chaoyuet Holding, which in turn is wholly owned by Mr. Shen, and 49% by Haoyue Investment, which in turn is wholly owned by Ms. Yang. By virtue of the SFO, each of Mr. Shen and Ms. Yang is deemed to be interested in the issued shares of Century BVI and Sunda Enterprise through Chaoyuet Holding and Haoyue Investment respectively.

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS' IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, to the best knowledge of the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東名稱	身份／權益性質	所持股份／ 相關股份總數 ⁽¹⁾	佔本公司股權 概約百分比
Name of shareholder	Capacity/Nature of interest	Total number of Shares/underlying Shares held ⁽¹⁾	Approximate percentage of shareholding in the Company
Century BVI ⁽²⁾⁽⁴⁾	實益持有人 Beneficial owner	331,739,500 (L)	53.55%
Sunda Enterprise ⁽²⁾⁽⁴⁾	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.55%
Chaoyuet Holding ⁽²⁾⁽⁴⁾	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.55%
Haoyue Investment ⁽²⁾⁽⁴⁾	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.55%
Lideal ⁽³⁾⁽⁴⁾	實益持有人 Beneficial owner	34,476,500 (L)	5.57%

註：

Notes:

- (1) 截至2025年12月31日，本公司已發行股份總數為619,516,600股。字母「L」代表該人士於股份中的好倉。
- (1) As at 31 December 2025, the Company had issued 619,516,600 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Century BVI直接持有331,739,500股股份，該公司由Sunda Enterprise Limited全資擁有。Sunda Enterprise 由Chaoyuet Holding (由沈先生全資擁有) 擁有 51% 權益，並由 Haoyue Investment (由楊女士全資擁有) 擁有 49% 權益。楊女士係沈先生之配偶。根據《證券及期貨條例》，沈先生、楊女士、Sunda Enterprise、Chaoyuet Holding及Haoyue Investment均被視為於Century BVI持有的股份中擁有權益。
- (2) Century BVI, which directly held 331,739,500 Shares, was wholly owned by Sunda Enterprise. Sunda Enterprise was owned as to 51% by Chaoyuet Holding, which in turn is wholly owned by Mr. Shen, and 49% by Haoyue Investment, which in turn is wholly owned by Ms. Yang. Ms. Yang is the spouse of Mr. Shen. By virtue of the SFO, each of Mr. Shen, Ms. Yang, Sunda Enterprise, Chaoyuet Holding and Haoyue Investment is deemed to be interested in the Shares held by Century BVI.
- (3) Lideal由羅先生全資擁有。根據《證券及期貨條例》，羅先生被視為於Lideal所持股份中擁有權益。
- (3) Lideal was wholly owned by Mr. Luo. By virtue of the SFO, Mr. Luo is deemed to be interested in the Shares held by Lideal.
- (4) 周先生是Century BVI的唯一董事。沈先生是Sunda Enterprise及Chaoyuet Holding的唯一董事。楊女士是Haoyue Investment的唯一董事。羅先生是Lideal的唯一董事。
- (4) Mr. Zhou was the sole director of Century BVI. Mr. Shen was the sole director of Sunda Enterprise and Chaoyuet Holding. Ms. Yang was the sole director of Haoyue Investment. Mr. Luo was the sole director of Lideal.

除上文所披露者外，於2025年12月31日，本公司並未接獲任何其他人士（並非本公司董事或最高行政人員）通知，表明其於本公司股份或相關股份中持有須根據《證券及期貨條例》第XV部第2及3分部披露之權益或淡倉，或須根據《證券及期貨條例》第336條記錄於本公司存置之登記冊內之權益或淡倉。

董事收購股份或債權證的權利

除本報告另行披露者外，本公司或其任何附屬公司於自上市日期起至本報告日期止期間任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

股票掛鈎協議

除下文「首次公開發售前購股權計劃」及「首次公開發售後購股權計劃」一節所披露者外，於報告期內，本公司沒有訂立任何股票掛鈎協議（其定義見香港法例第622D章《公司（董事報告）規例》的第6條）。

首次公開發售前購股權計劃

根據本公司當時唯一股東於2025年1月15日通過的書面決議案，本公司已採納首次公開發售前購股權計劃。由於首次公開發售前購股權計劃不涉及本公司於上市日期後授出購股權，故首次公開發售前購股權計劃不受上市規則第十七章所規限。

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any other persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time from the Listing Date and up to the date of this report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Pre-IPO Share Option Scheme” and “Post-IPO Share Option Scheme” below, there was no equity-linked agreement (as defined in the Section 6 of Companies (Directors' Report) Regulation (Cap 622D of the laws of Hong Kong)) entered into by the Company during the Reporting Period.

PRE-IPO SHARE OPTION SCHEME

Pursuant to the written resolutions of our then sole Shareholder passed on January 15, 2025, the Company adopted the Pre-IPO Share Option Scheme. The Pre-IPO Share Option Scheme is not subject to Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme does not involve the grant of options by our Company after the Listing Date.

以下為首次公開發售前購股權計劃的主要條款摘要：

(a) 目的

首次公開發售前購股權計劃乃一項股份激勵計劃，旨在表彰及肯定身為本集團董事或僱員的若干合資格參與者的貢獻或潛在貢獻。首次公開發售前購股權計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而盡量提升其表現效率；及
- (ii) 吸引及挽留合資格參與者，或以其他方式與合資格參與者保持關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

(b) 合資格參與者

董事會或其正式授權委員會可全權酌情向本集團的任何董事及僱員（包括根據首次公開發售前購股權計劃獲授購股權以與本集團訂立僱傭合約的人士）授出購股權，以按下文(e)段釐定的行使價認購董事會或其正式授權委員會可能釐定的相關數目新股份。

承授人於接納購股權後須向本公司支付1.00港元，作為獲授購股權的代價。

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme:

(a) Purpose

The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions or potential contributions of certain eligible participants who are directors or employees of our Group. The Pre-IPO Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in our Company with a view to achieving the following objectives:

- (i) motivate the eligible participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants

Our Board or its duly authorized committee may, at its sole and absolute discretion, offer to grant an option to any director and employee of our Group (including persons who are granted options under the Pre-IPO Share Option Scheme as an inducement to enter into employment contracts with our Group) to subscribe for such number of new Shares as our Board or its duly authorized committee may determine at an exercise price determined in accordance with paragraph (e) below.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

(c) 股份數目上限

根據首次公開發售前購股權計劃可授出的股份總數上限為3,332,362股，約佔本報告日期已發行股份總數（不包括庫存股）的0.54%，及緊隨首次公開發售完成後本公司已發行股份總數（但不包括因根據首次公開發售前購股權計劃、首次公開發售後購股權計劃、其他股份計劃已授出或將予授出的購股權獲行使而可能發行的任何股份及因超額配股權獲行使而可能發行的股份）的0.55%。

於報告期初，首次公開發售前購股權計劃尚未獲採納。於報告期末，根據首次公開發售前購股權計劃概無可供授出的股份。截至本報告日期，根據上市日期前首次公開發售前購股權計劃已授予的股票期權，可供發行的股份總數為1,059,626股，約佔截至本報告日期已發行股份總數（不包括庫存股）的0.17%。

(d) 購股權行使時間及歸屬期間

根據首次公開發售前購股權計劃獲授購股權的各承授人均有權按有關已授購股權的要約函件（「要約函件」）所訂明的方式行使其購股權。視乎合資格參與者於本集團的資歷及服務年期，所授出的購股權應歸屬於承授人，共有三種歸屬選項：

歸屬選項1

- 最多33%受已授購股權規限的股份（四捨五入至最接近的整數）將於要約函件日期滿一週年當日歸屬；
- 最多33%受已授購股權規限的股份（四捨五入至最接近的整數）將於要約函件日期滿兩週年當日歸屬；及
- 最多34%受已授購股權規限的股份（四捨五入至最接近的整數）將於要約函件日期滿三週年當日歸屬。

(c) *Maximum number of Shares*

The maximum number of Shares that may be granted under the Pre-IPO Share Option Scheme shall be 3,332,362 Shares, representing approximately 0.54% of the total issued Shares (excluding treasury shares) as at the date of this report, and 0.55% of the total number of Shares in issue immediately upon completion of the initial public offering of the Company (but excluding any Shares which may be issued upon the exercise of the options granted or to be granted under the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, other share schemes and Shares that may fall to be issued upon the exercise of the over-allotment option).

As at the beginning of the Reporting Period, the Pre-IPO Share Option Scheme had not yet been adopted. As at the end of the Reporting Period, there were no Shares available for grant under the Pre-IPO Share Option Scheme. As at the date of this report, the total number of Shares available for issue in respect of the share options granted under the Pre-IPO Share Option Scheme prior to the Listing Date was 1,059,626 Shares, representing approximately 0.17% of the total issued Shares (excluding treasury shares) as at the date of this report.

(d) *Timing of exercise of options and vesting period*

Each of the grantees to whom an option has been granted under the Pre-IPO Share Option Scheme shall be entitled to exercise his/her option in the manner as specified in the offer letter in respect of the grant of options (the “Offer Letter”). Depending on the ranking and duration of services of the eligible participants with the Group, there are three vesting options in which the granted options shall vest with the grantees:

Vesting option 1

- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter;
- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter; and
- Up to 34% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 3rd anniversary of the date of the Offer Letter.

歸屬選項2

- 最多50%受已授購股權規限的股份（四捨五入至最接近的整數）將於要約函件日期滿一週年當日歸屬；及
- 最多50%受已授購股權規限的股份（四捨五入至最接近的整數）將於要約函件日期滿兩週年當日歸屬。

歸屬選項3

- 最多100%受已授購股權規限的股份（四捨五入至最接近的整數）將於要約函件日期滿一週年當日歸屬。

額外歸屬條件包括(i)股份於相關歸屬日期仍於聯交所上市；(ii)已授購股權的歸屬比例將根據承授人所達致的年度績效考核目標（由董事會或其正式授權的委員會不時全權酌情決定）作進一步調整。所有因承授人未能達致年度績效考核目標而於上述指定期間未歸屬的已授購股權將自動沒收。

就於相關歸屬日期歸屬的已授購股權而言，已授購股權可於各相關歸屬日期起至要約函件日期五週年期間行使，或直至已授購股權根據計劃失效、註銷或終止為止（「購股權期間」）。所有未於購股權期間行使的已授購股權將自動失效。

就因行使已授購股權而配發及發行的任何股份而言，承授人亦須遵守自上市日期起（含該日）為期12個月的禁售期。

Vesting option 2

- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter; and
- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter.

Vesting option 3

- Up to 100% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter.

Additional vesting conditions include (i) the Company's ordinary shares remain listed on the Stock Exchange on the relevant vesting date; and (ii) the vesting percentage of the granted options shall be further adjusted based on the annual performance appraisal targets achieved by the grantee as determined in the sole and absolute discretion by the Board of the Company or its duly authorized committee from time to time. All granted options that are not vested during the periods as specified in above due to the failure to achieve the annual performance appraisal targets by the grantee shall be automatically forfeited.

In respect of the granted options that are vested on the relevant vesting date, the granted options may be exercised from each of the relevant vesting date to the fifth anniversary of the date of the Offer Letter, or until the lapse, cancellation or termination of the granted options in accordance with the scheme (the "Option Period"). All granted options that are not exercised within the Option Period will automatically lapse.

With respect to any Shares allotted and issued upon the exercise of the grant options, the grantees are also subject to a lock-up period of 12 months from and including the Listing Date.

(e) 行使價

根據首次公開發售前購股權計劃授出的任何特定購股權的每股行使價須由董事會於授出時釐定。

(f) 期限

在遵守首次公開發售前購股權計劃條款（包括但不限於該計劃生效的條件）的前提下，首次公開發售前購股權計劃自採納日期（即2025年1月15日）起十二個曆月內有效，惟無論如何不得遲於上市日期前一日，此後將不再授予任何購股權，惟首次公開發售前購股權計劃之條文在所有其他方面仍將繼續完全有效，以使此前任何已授購股權得以行使，或按首次公開發售前購股權計劃之條文所規定之其他要求為之；而此前已授出但尚未行使之購股權，將繼續根據首次公開發售前購股權計劃保持有效並可予行使。

(g) 已授出但尚未行使的購股權

根據首次公開發售前購股權計劃，截至上市日期，合共20名合資格參與者（均為本集團僱員，包括一名董事及本集團若干關鍵管理人員）獲授購股權，以認購合共2,339,700股股份，行使價為每股2.26港元。

(e) Exercise price

The exercise price per Share in respect of any particular option granted under the Pre-IPO Share Option Scheme shall be decided by our Board at the time of the grant.

(f) Duration

Subject to the terms of the Pre-IPO Share Option Scheme (including, but not limited to, the conditions for the Pre-IPO Share Option Scheme to become effective), the Pre-IPO Share Option Scheme shall be valid and effective for a period of twelve calendar months commencing on the adoption date (being January 15, 2025) but in any event shall be no later than the day before the Listing Date, after which no further options shall be offered but the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

(g) Outstanding options granted

Pursuant to the Pre-IPO Share Option Scheme, as at the Listing Date, a total of 20 eligible participants (all are employees of the Group, including a Director and certain key management of the Group) were granted options to subscribe for an aggregate of 2,339,700 Shares at an exercise price of HK\$2.26 per Share.

董事會報告
REPORT OF THE DIRECTORS

首次公開發售前購股權計劃項下已授出但尚未行使的購股權自上市日期至2025年12月31日止期間的變動詳情如下：

Details of the movements of the outstanding options granted under the Pre-IPO Share Option Scheme during the period from the Listing Date to December 31, 2025 are as follows:

承授人的類別	授予日期 ⁽¹⁾⁽²⁾	每股行權價格 (港元)	歸屬選項	於上市日期尚未行權	已授予	已行權	已取消	已失效	於2025年12月31日尚未行權 Outstanding as at December 31, 2025
Categories of Grantee	Date of grant ⁽¹⁾⁽²⁾	Exercise price per Share (HK\$)	Vesting option	Outstanding as at the Listing Date	Granted	Exercised	Cancelled	Lapsed	
董事 Directors									
趙永強先生 Mr. Zhao Yongqiang	2025年2月28日 February 28, 2025	2.26	2	355,400	-	-	-	-	355,400
其他員工 Other Employees	2025年2月28日或 2025年6月17日 February 28, 2025 or June 17, 2025	2.26	1 or 3 ⁽³⁾	1,984,300	-	-	-	-	1,984,300
合計 Total				2,339,700	-	-	-	-	2,339,700

註：

Notes:

(1) 所有購股權均已於上市日期前授出。因此，無法取得股份於授出日期前最後交易日的收市價。

(1) All the share options have been granted before the Listing Date. Therefore, no closing price of the Shares immediately before the date of grant is available.

(2) 有關購股權於授出日之公允價值，以及所採用之會計準則及政策，請參閱本報告第174至179頁綜合財務報表之附註29。

(2) Please refer to note 29 to the consolidated financial statements from pages 174 to 179 of this report for the fair value of the options as at the date of grant, and the accounting standard and policy adopted.

(3) 除一名高級管理人員的購股權遵守歸屬選項3外，所有其他獲授人的購股權均遵守上文(d)段所述的歸屬選項1。

(3) Save for one member of senior management whose share options are subject to vesting option 3, the share options of all other grantees are subject to vesting option 1 as detailed in paragraph (d) above.

有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程。

For further details regarding the Pre-IPO Share Option Scheme, please refer to the Prospectus.

自上市日期至2025年12月31日止期間，根據本公司所有計劃所授出的購股權可能發行的股份數目，除以該期間的加權平均股份數（不包括庫存股）後，得出的數值為0.4%。

The number of Shares that may be issued in respect of options granted under all schemes of the Company from the Listing Date to December 31, 2025 divided by the weighted average number of Shares (excluding treasury shares) for such period is 0.4%.

首次公開發售後購股權計劃

根據本公司當時股東於2025年10月27日通過的書面決議案，本公司已有條件採納首次公開發售後購股權計劃。首次公開發售後購股權計劃乃根據上市規則第十七章編製的一項股份激勵計劃。

以下為首次公開發售後購股權計劃的主要條款摘要：

(a) 目的

首次公開發售後購股權計劃乃一項股份激勵計劃，旨在表彰及肯定身為本集團董事或僱員的若干合資格參與者的貢獻或潛在貢獻。首次公開發售後購股權計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而盡量提升其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

(b) 合資格參與者

董事會或其正式授權委員會可全權酌情向本集團的任何董事及僱員（包括根據首次公開發售後購股權計劃獲授購股權以與本集團訂立僱傭合約的人士）授出購股權，以按下文(f)段釐定的行使價認購董事會或其正式授權委員會可能釐定的相關數目新股份。

承授人於接納購股權後須向本公司支付1.00港元，作為獲授購股權的代價。

POST-IPO SHARE OPTION SCHEME

Pursuant to the written resolutions of our then Shareholders passed on October 27, 2025, the Company conditionally adopted the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules.

The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

(a) Purpose

The Post-IPO Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions or potential contributions of certain eligible participants who are directors or employees of our Group. The Post-IPO Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in our Company with a view to achieving the following objectives:

- (i) motivate the eligible participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants

The Board or its duly authorized committee may, at its sole and discretion, offer to grant an option to any director and employee of our Group (including persons who are granted options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with our Group) to subscribe for such number of new Shares as our Board or its duly authorized committee may determine at an exercise price determined in accordance with paragraph (e) below.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

(c) 股份數目上限

根據首次公開發售後購股權計劃及本公司任何其他股份計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨本公司首次公開發售完成後已發行股份總數(不包括庫存股份)的10%，即60,588,400股股份(假設超額配股權未獲行使，且並無計及因根據首次公開發售前購股權計劃已經授出的任何購股權獲行使而可能發行的任何股份)，約佔本報告日期已發行股份總數(不包括庫存股份)的9.76%。

於報告期初，首次公開發售後購股權計劃尚未獲採納。於報告期末，根據首次公開發售後購股權計劃可供授出的股份總數為60,588,400股。截至本報告日期，根據首次公開發售後購股權計劃可供發行的股份總數為60,588,400股，約佔截至本報告日期已發行股份總數(不包括庫存股份)的9.76%。

(d) 一名個人可獲授權益上限

倘向合資格參與者授出購股權，而當與直至有關授出日期(包括該日)止的十二個月期間根據首次公開發售後購股權計劃或本公司其他股份計劃向該人士授出的所有購股權及獎勵(不包括根據該等計劃條款已失效的任何購股權及獎勵)所涉及的已發行及將予發行的股份數目合併計算時，超逾授出日期已發行股份數目(不包括庫存股份)的1%，則授出該購股權須受以下各項規限：(aa)由本公司遵照上市規則第17.03D及17.06條及／或上市規則不時訂明的有關其他規定向股東刊發通函；及(bb)經股東在股東大會上批准及／或遵照上市規則不時訂明的其他規定，而該合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則為其聯繫人)須放棄投票。

(c) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and under any other share schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares) immediately following the completion of the initial public offering of the Company, being 60,588,400 Shares (assuming that the over-allotment option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options which have been granted under the Pre-IPO Share Option Scheme), which represents approximately 9.76% of the total issued Shares (excluding treasury shares) as at the date of this report.

As at the beginning of the Reporting Period, the Post-IPO Share Option Scheme had not yet been adopted. As at the end of the Reporting Period, the total number of Shares available for grant under the Post-IPO Share Option Scheme was 60,588,400 Shares. As at the date of this report, the total number of Shares available for issue under the Post-IPO Share Option Scheme was 60,588,400 Shares, representing approximately 9.76% of the total issued Shares (excluding treasury shares) as at the date of this report.

(d) Maximum entitlement of an individual

If the grant to an eligible participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the Post-IPO Share Option Scheme and the other share schemes of our Company in any 12-month period up to and including the date of grant, exceed 1% of the number of Shares in issue (excluding treasury shares) on the date of grant, such grant shall be subject to (aa) the issue of a circular by our Company to our Shareholders which shall comply with Rules 17.03D and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and (bb) the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time with such eligible participant and his/her close associates (or his/her associates if the eligible participant is a connected person) abstaining from voting.

(e) 行使價

向合資格參與者授出每份購股權的股份行使價 (惟須受首次公開發售後購股權計劃規則所規定的任何適用調整所限) 須由董事會或其正式授權委員會全權酌情釐定，惟在任何情況下，必須至少為以下的較高者：

- (i) 於授出日期 (須為營業日) 聯交所每日報價表所載的股份收市價；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所載的股份平均收市價；及
- (iii) 股份面值。

(f) 購股權行使時間及歸屬期間

購股權可在購股權被視為授出及接納日期後及自該日期起計10年屆滿前的任何時間，根據首次公開發售後購股權計劃的條款行使。可行使購股權的期間將由董事會或其正式授權委員會全權酌情決定，惟在授出10年後不得行使購股權。上市日期超過10年後不得授出任何購股權。各承授人須按要約函件規定的方式行使其購股權。

任何購股權的歸屬期不得少於12個月，惟根據首次公開發售後購股權計劃規則所規定的特定情況，購股權的歸屬期可縮短。

(g) 期限

首次公開發售後購股權計劃自上市日期起計為期10年有效，惟受限於本公司於股東大會或董事會提早終止。上市日期超過10年後不得授出任何購股權。於本報告日期，首次公開發售後購股權計劃的剩餘有效期為9年7個月。

(e) Exercise price

The exercise price of a Share in respect of each option granted to an eligible participant shall, subject to any applicable adjustments pursuant to the rules of the Post-IPO Share Option Scheme, be determined by our Board or its duly authorized committee in its sole and absolute discretion but in any event, must be at least the higher of:

- (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of our Shares.

(f) Timing of exercise of options and vesting period

An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board or its duly authorized committee in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. Each of the grantees shall be entitled to exercise his/her option in the manner as specified in the offer letter.

The vesting period of any options shall not be less than 12 months, save that options may be subject to a shorter vesting period under certain circumstances as set out in the rules of the Post-IPO Share Option Scheme.

(g) Duration

Subject to earlier termination by our Company in general meeting or by our Board, the Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date. No option may be granted more than 10 years after the Listing Date. As at the date of this report, the remaining life of the Post-IPO Share Option Scheme is 9 years and 7 months.

(h) 績效目標

承授人可能需要達到我們董事會或其正式授權委員會隨後可能在授予中指定的任何績效目標，方可行使根據首次公開發售後購股權計劃授出的任何購股權。績效目標應在規定的績效期內，按照以下一項或多項全公司或附屬公司、部門、運營單位、業務範圍、項目、地域或個人績效衡量標準（「**績效衡量標準**」）進行評估：現金流；收益；每股收益；市場增值或經濟增值；利潤；資產收益率；股本回報率；投資回報；銷售額；收入；股份價格；股東總回報；客戶滿意度指標；以及我們董事會可能不時釐定的其他目標。每項目標均可在絕對及／或相對基礎表達，可以基於內部目標、本公司的過往業績及／或其他公司過往或當前業績進行比較或以其他方式進行比較，且在使用基於收益的衡量標準下，可能使用或採用與資本、股東權益及／或流通股、投資或資產或淨資產相關的比較。董事會可隨時酌情決定修改或調整績效衡量標準，並制定績效衡量標準應遵守的任何特殊規則及條件。

截至本報告日期，尚未根據首次公開發售後購股權計劃授出或同意授出任何購股權。有關首次公開發售後購股權計劃的進一步詳情，請參閱招股章程。

關聯方交易

關聯方交易的詳情載於綜合財務報表附註31。構成上市規則第14A章項下的持續關連交易的任何關聯方交易的詳情披露於下文「關連交易及持續關連交易」一節。除下文「關連交易及持續關連交易」一節所披露者外，截至2025年12月31日止年度，載列於綜合財務報表附註31的任何關連交易或持續關連交易均不屬於上市規則第14A章項下須予披露的關連交易或須予披露的持續性關連交易。本公司已根據上市規則第14A章遵守披露規定。

(h) *Performance targets*

A grantee may be required to achieve any performance targets as our Board or its duly authorized committee may then specify in the grant before any options granted under the Post-IPO Share Option Scheme can be exercised. The performance targets shall be assessed in accordance with any one or more of the following corporate-wide or subsidiary, division, operating unit, line of business, project, geographical or individual performance measures (“**Performance Measures**”) during a specified performance period: cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total shareholder return; customer satisfaction metrics; and such other goals as our Board may determine from time to time. Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of our Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders’ equity and/or shares outstanding, investments or to assets or net assets. The Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.

As of the date of this report, no option had been granted or agreed to be granted under the Post-IPO Share Option Scheme. For further details regarding the Post-IPO Share Option Scheme, please refer to the Prospectus.

RELATED PARTY TRANSACTIONS

Details of related party transactions were set out in note 31 to the consolidated financial statements. Details of any related party transaction which constitutes a continuing connected transaction are disclosed in the section headed “Connected Transactions and Continuing Connected Transactions” below. Save as disclosed in the section headed “Connected Transactions and Continuing Connected Transactions” below, for the year ended December 31, 2025, there is no any connected transactions or continuing connected transactions set out in note 31 to the consolidated financial statements which constitutes a connected transaction or continuing connected transaction that was required to be disclosed under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易及持續關連交易

本公司已於上市前訂立若干持續關連交易並於上市後繼續進行。有關上述持續關連交易的詳情，請參閱招股章程「關連交易」章節。

下表列示截至2025年12月31日止年度，根據上市規則第14A章須作年度報告而未獲豁免年度報告要求的持續關連交易之建議年度上限及實際交易金額。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has entered into certain continuing connected transactions prior to the Listing and has proceeded with the same after the Listing. For details of the above continuing connected transactions, please refer to the section headed “Connected Transactions” in the Prospectus.

The following table sets forth the proposed annual caps for and the actual transaction amounts of the continuing connected transactions that are not exempt from annual reporting requirements under Chapter 14A of the Listing Rules for the year ended December 31, 2025.

持續關連交易	建議2025年度上限 (美元)	截至2025年12月31日止 年度實際交易發生額 (美元)
Continuing connected transactions	Proposed annual cap(s) for the year 2025 (US\$)	Actual transaction amounts for the year ended December 31, 2025(US\$)
採購備件框架協議		
Procurement of Spare Parts Framework Agreement	500,000	167,627
信息技術服務框架協議		
IT Services Framework Agreement	2,400,000	2,345,404
供電服務協議		
Power Supply Services Agreement	1,400,000	1,251,287
採購紙箱框架協議		
Procurement of Cardboard Boxes Framework Agreement	150,000	65,801
Twyford物業租賃協議		
Twyford Property Leasing Agreement	140,000	64,174
綜合支持服務框架協議		
Integrated Support Services Framework Agreement	12,000,000	11,829,809

截至2025年12月31日止年度，除招股章程「關連交易」章節已披露的外，我們並無訂立應根據上市規則第14A章披露的任何關連交易或持續關連交易。

For the year ended December 31, 2025, save for those already disclosed in the section headed “Connected Transactions” in the Prospectus, we did not enter into any connected transactions or continuing connected transactions being disclosable in accordance with Chapter 14A of the Listing Rules.

獨立非執行董事的確認

獨立非執行董事已審閱招股章程所載的持續關連交易並已確認該等交易乃：

- (i) 於本集團的日常及一般業務過程中；
- (ii) 按正常商業條款訂立；及
- (iii) 根據與該等交易有關的協議，其條款屬公平合理並符合股東的整體利益。

核數師結論

本公司已委聘核數師對集團的持續關連交易進行檢閱。核數師已根據其執行的工作，向董事提呈函件，確認就其所知，並無任何事宜令其相信該等持續關連交易：

- (i) 未經本公司董事會批准；
- (ii) 在所有重大方面並不符合本集團的定價政策；
- (iii) 在所有重大方面並非按照規管該等交易的相關協議訂立；及
- (iv) 已超出本公司所設定的年度上限。

退休及養老金計劃

截至 2025 年 12 月 31 日止年度之退休福利計劃詳情，載於本報告第 179 頁之綜合財務報表附註 30。

Confirmation by the INEDs

The INEDs have reviewed the continuing connected transactions contemplated under the Prospectus and have confirmed that such transactions are:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the agreements related to such transactions, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole.

Conclusions by the Auditor

The Company has engaged the Auditor to review the continuing connected transactions of the Group. The Auditor has, based on the work performed, provided a letter to the Directors confirming that nothing has come to its attention that causes it to believe that such continuing connected transactions:

- (i) have not been approved by the Company's Board of Directors;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceeded the annual cap as set by the Company.

RETIREMENT BENEFITS SCHEMES

Details of retirement benefits schemes for the year ended December 31, 2025 are set out in note 30 to the consolidated financial statements on page 179 of this report.

購買、出售或贖回本公司上市證券

自上市日期至本報告日期期間，本公司及其任何附屬公司均未曾購買、出售或贖回本公司之任何上市證券（包括出售或轉讓庫存股份（定義見上市規則））。

截至本報告日期，本公司並無持有任何庫存股份（定義見上市規則）。

獲准許的彌償條文

自上市日期至本報告日期期間，本公司已就董事和高級管理人員可能涉及之法律行動及責任作出適當的投保安排。

重大法律訴訟及遵守法律法規

自上市日期至2025年12月31日止，本集團並無重大訴訟或仲裁事項。就董事所知，本集團自上市日期至2025年12月31日止在所有重大方面已遵守對本集團的業務及營運有重大影響的適用法律法規。

環境政策及表現

本集團已在所有重大方面嚴格遵循適用的各國國家環保政策法規要求，構建了覆蓋能源利用、排放管控、廢棄物處置的全鏈條制度體系，核心制度包括《環境、健康與安全手冊》《能源管理辦法》《排放物管理制度》及《廢棄物處置程序》。此舉確保各環節作業有據可依，支持環境管理體系的系統化運作。有關本集團採納的環境及社會常規的詳細資料，請參閱本集團的環境、社會及管治報告

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares (as defined under the Listing Rules)) during the period from the Listing Date to the date of this report.

As at the date of this report, the Company did not hold any treasury shares (as defined under the Listing Rules).

PERMITTED INDEMNITY PROVISIONS

From the Listing Date and up to the date of this report, the Company has made appropriate insurance arrangements in respect of possible legal actions and liabilities that may be involved with Directors and senior management.

MATERIAL LEGAL PROCEEDINGS AND COMPLIANCE WITH LAWS AND REGULATIONS

From the Listing Date to December 31, 2025, the Group was not involved in any material litigation or arbitration. To the best knowledge of the Directors, the Group has complied with all applicable laws and regulations that have a significant impact on its business and operations in all material aspects from the Listing Date to December 31, 2025.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has strictly complied with the requirements of applicable national environmental policies and regulations of different countries in all material respects, and has established a comprehensive institutional framework covering energy utilization, emissions control and waste disposal, with key policies including the Environmental, Health and Safety Manual, the Energy Management Measures, the Emissions Management Regulations and the Waste Disposal Procedures. This ensures that operations at every stage are conducted in accordance with established guidelines, supporting the systematic operation of the environmental management system. For detailed information on the environmental and social practices adopted by the Group, please refer to the Environmental, Social and Governance Report of the Group.

捐款

截至2025年12月31日止年度，本集團作出的慈善捐款約為0.1百萬美元及其他捐款約為0.4百萬美元。

管理合約

自上市日期至本報告日期期間，本公司並無就整體業務或任何重要業務之管理或行政事宜訂立或存續任何管理合約。

與持份者的關係

本集團深知與我們的客戶和供應商保持良好關係的重要性。本集團堅持以消費者安全為基礎，致力於為客戶提供滿足其需要的產品和服務；同時，本集團密切關注消費者的反饋和需求，並設立客戶投訴反饋機制，以確保及時解決客戶相關問題。本集團致力與我們的供應商建立長期合作的夥伴關係，並與供應商建立互利共贏的合作機制。

本集團深明僱員是可持續發展的關鍵。本集團致力與僱員建立密切及關懷的關係，為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的優點及表現提供具競爭力的薪酬福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等在崗位中實現自我發展。有關本集團僱員的進一步詳情請見本報告「管理層討論與分析－人力資源及薪酬政策」部分。

DONATIONS

During the year ended December 31, 2025, the Group made charitable donations amounting to approximately US\$0.1 million and other donations amounting to approximately US\$0.4 million.

MANAGEMENT CONTRACTS

No management contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or existed from the Listing Date and up to the date of this report.

RELATIONSHIPS WITH STAKEHOLDERS

The Group fully recognizes the importance of maintaining strong relationships with our customers and suppliers. The Group has always prioritized consumer safety and is committed to providing customers products and services that meet their needs. At the same time, the Group closely monitors consumer feedback and demands and has also established a customer complaint feedback mechanism to ensure timely resolution of customer-related issues. The Group is dedicated to establishing long-term collaborative relationships with our suppliers and to developing a mutually beneficial and sustainable cooperation mechanism.

The Group fully recognizes that employees are key to sustainable development. We are committed to building close and caring relationships with our employees, providing them with a fair and safe working environment, promoting their diversified development, and offering competitive compensation and benefits as well as career advancement opportunities based on their merits and performance. The Group also continuously provides employees with ample training and development resources, enabling them to achieve personal growth in their roles. Further details about the Group's employees, please refer to the section headed "Management Discussion and Analysis – Human Resources and Remuneration Policy" in this report.

上市所得款項用途

自上市日期起至2025年12月31日止，本公司已根據招股章程所載擬定用途，逐步動用首次公開發售所得款項。

本公司股份於聯交所主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額（於扣除承銷費用及其他相關費用後）約為港幣2,573.4百萬元。截至2025年12月31日止，本公司已根據本公司發佈的招股章程所載擬定用途累計動用所得款項中的約港幣86.5百萬元，餘下未動用所得款項約為港幣2,486.9百萬元。上市所得款項結餘將繼續根據招股章程披露之用途及比例使用。

USE OF PROCEEDS FROM THE LISTING

From the Listing Date to December 31, 2025, the Company has gradually utilised the proceeds from the initial public offering for the intended purposes set out in the Prospectus.

The net proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange and the net proceeds from the full exercise of the over-allotment option, after deducting underwriting fees and other related expenses, is approximately HK\$2,573.4 million. As at December 31, 2025, the Company has utilised approximately HK\$86.5 million of the proceeds for the intended purposes set out in the Prospectus published by the Company, and the remaining unutilised proceeds are approximately HK\$2,486.9 million. The balance of the proceeds from the Listing will continue to be utilised according to the purposes and proportions disclosed in the Prospectus.

董事會報告
REPORT OF THE DIRECTORS

詳情請見下表：

See the table below for details:

	上市募集 可供使用淨額 Net proceeds from the Listing available (港幣百萬) (HK\$ million)	截止2025年 12月31日 實際使用淨額 Actual net amount utilised up to December 31, 2025 (港幣百萬) (HK\$ million)	截止2025年 12月31日 尚未使用淨額 Unutilised net amount up to December 31, 2025 (港幣百萬) (HK\$ million)	尚未動用淨額預計 悉數使用時間 Expected timeline for fully utilising unutilised net amount
擴大整體產能及升級生產線 Expanding overall production capacity and upgrading production lines	1,835.3	–	1,835.3	2029年12月31日 December 31, 2029
營銷及推廣活動 Marketing and promotion activities	297.3	–	297.3	2029年12月31日 December 31, 2029
戰略收購 Strategic acquisitions	121.6	–	121.6	2029年12月31日 December 31, 2029
升級CRM系統 Upgrading CRM system	11.4	–	11.4	2029年12月31日 December 31, 2029
聘用管理諮詢公司 Engaging management consulting firms	67.3	–	67.3	2029年12月31日 December 31, 2029
營運資金及一般公司用途 Working capital and general corporate purposes	240.4 ⁽³⁾	86.5 ⁽¹⁾	153.9	–
總計 Total	2,573.4 ⁽²⁾	86.5	2,486.9 ⁽²⁾	

附註： (1) 已使用的營運資金是用於衛生用品原材料採購。
(2) 本表格內合計數與表格所列金額總額之間的任何差異是因約整所致。
(3) 截至本報告日，用於營運資金及一般公司用途的募集資金已悉數用完。

Notes: (1) The utilized working capital was applied to the purchase of raw materials for hygiene products.
(2) Any discrepancies in this table between total and sum of amounts listed therein are due to rounding.
(3) Proceeds for working capital and general corporate purposes have been fully utilized as at the date of this report.

充足的公眾持股量

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。若上市時證券類別預期市值超過6,000,000,000港元但不超過30,000,000,000港元，則最低指定的百分比按以下較高者釐定：(i)使公眾人士持有的有關證券於上市時的預期市值達1,500,000,000港元的百分比；及(ii)15%。

根據本公司可得公開資料及據董事所知，本公司自上市日期起及截至本報告日期均維持聯交所要求的前述最低公眾持股量。

核數師

截至2025年12月31日止年度，本集團的外聘獨立核數師由德勤•關黃陳方會計師行擔任。本年度報告所載綜合財務報表已由德勤•關黃陳方會計師行審計。本集團的外聘核數師自上市日期至今並無變動。

SUFFICIENT PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market for the securities for which listing is sought, and that a sufficient public float of an issuer's listed securities shall be maintained. Where the expected market value of the class of securities at the time of listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1,500,000,000 at the time of listing; and (ii) 15%.

Based on the publicly available information of the Company and to the knowledge of the Directors, the Company has maintained the aforementioned minimum public float required by the Stock Exchange from the Listing Date and up to the date of this report.

AUDITORS

For the year ended December 31, 2025, Deloitte Touche Tohmatsu has served as the independent external auditor of the Group. The consolidated financial statements contained in this annual report have been audited by Deloitte Touche Tohmatsu. The external auditor of the Group have not changed since the Listing Date.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

羅繼超先生，47歲，為本公司執行董事兼首席執行官，負責本集團的整體管理、業務營運及發展。羅先生於2011年6月20日加入本集團，當時本集團尚屬森大集團旗下內部業務部門，並於2025年1月20日獲委任為本公司執行董事。羅先生目前亦為本公司若干主要附屬公司的董事。

羅先生在快速消費品行業擁有逾23年經驗。羅先生於2002年7月至2011年6月曾歷任納愛斯集團有限公司的多個職位，其最後職位為全國大客戶高級經理。於2011年6月至2021年11月，羅先生曾任廣州森大快速消費品分部副總裁。

羅先生於2002年6月取得中國鄭州工程學院（現稱河南工業大學）管理學士學位，並於2020年12月取得中國中山大學高級管理人員工商管理碩士(EMBA)學位。

趙永強先生，48歲，為本公司執行董事兼首席運營官，負責協調及執行本集團的業務發展策略，並監督營銷及銷售部門。趙先生於2024年10月17日加入本集團，並於2025年1月20日獲委任為本公司執行董事。

趙先生在管理諮詢及信息技術行業擁有逾23年經驗。於加入本集團前，於2002年5月至2007年1月，趙先生在創智信息科技股份有限公司曾歷任多個職務，其最後職位是執行總監。於2007年5月至2024年10月，趙先生於國際商業機器（中國）有限公司（IBM）擔任高級顧問、總監及副合夥人等多個職位。

趙先生於1999年6月取得中國中南工業大學（現稱中南大學）工程學士學位，並於2002年7月取得中國中南大學管理學碩士學位。

EXECUTIVE DIRECTORS

Mr. Luo Jichao (羅繼超), aged 47, is our executive Director and Chief Executive Officer, responsible for the overall management and business operation and development of the Group. Mr Luo joined the Group on June 20, 2011, when it operated as an internal business segment of Sunda Group, and was appointed as our executive Director on January 20, 2025. Mr. Luo is also currently a director of certain principal subsidiaries of our Company.

Mr. Luo has more than 23 years of experience in the FMCG industry. From July 2002 to June 2011, Mr. Luo held various positions in NICE Group Co., Ltd. (納愛斯集團有限公司), with his last position as a national key account senior manager. From June 2011 to November 2021, he served as a vice president of the FMCG segment at Guangzhou Sunda.

Mr. Luo obtained a bachelor's degree in management from Zhengzhou University of Technology (鄭州工程學院) (currently known as Henan University of Technology (河南工業大學)) in the PRC in June 2002 and obtained his Executive Master of Business Administration (EMBA) from Sun Yat-Sen University (中山大學) in the PRC in December 2020.

Mr. Zhao Yongqiang (趙永強), aged 48, is our executive Director and Chief Operating Officer, responsible for coordination and implementation of business development strategies and overseeing the marketing and sales department of the Group. Mr. Zhao joined the Group on October 17, 2024 and was appointed as our executive Director on January 20, 2025.

Mr. Zhao has over 23 years of experience in the management consulting and information technology industry. Prior to joining the Group, from May 2002 to January 2007, Mr. Zhao held various positions in Powerise Information Technology Co., Ltd (創智信息科技股份有限公司). From May 2007 to October 2024, Mr. Zhao held various positions including senior consultant, director and associate partner at International Business Machines Corporation (國際商業機器 (中國) 有限公司).

Mr. Zhao obtained a bachelor's degree in engineering from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in the PRC in June 1999 and obtained a master's degree in management from the Central South University in the PRC in July 2002.

非執行董事

沈延昌先生，52歲，為本公司非執行董事兼董事會主席。沈先生為本集團創辦人，主要負責為本集團整體管理及營運提供指導，並制定業務策略。沈先生目前亦為本公司控股股東Sunda Enterprise和Chaoyuet Holding的董事及本公司附屬公司Softcare FM (MU) Limited及科沃有限公司的董事。

沈先生在新興市場貿易及企業管理行業擁有逾28年經驗。於1997年3月至1999年3月，沈先生擔任尼日利亞通用鋼鐵有限公司的採購經理。沈先生於2004年2月創立廣州森大，並於2004年4月至2009年2月擔任廣州森大董事兼總經理。自2019年9月起，沈先生擔任森大集團有限公司的主席及董事。

自2018年9月起，沈先生獲委任為科達製造（一家於上海證券交易所（股份代號：600499）及瑞士證券交易所上市（股份代號：KEDA）的公司）之董事，主要負責該公司海外建築材料業務的整體管理及經營策略。彼現為科達製造多家附屬公司之董事及／或法定代表人。

沈先生於1996年7月取得中國哈爾濱工程大學工業自動化學士學位，並於2010年6月取得中國中山大學高級管理人員工商管理碩士(EMBA)學位。

沈先生為本公司非執行董事楊女士的配偶。

NON-EXECUTIVE DIRECTORS

Mr. Shen Yanchang (沈延昌), aged 52, is our non-executive Director and Chairman of the Board of our Company. Mr. Shen is the founder of the Group and is primarily responsible for providing guidance and the formulation of business strategies for the overall management and operation of the Group. Mr. Shen is also currently a director of Sunda Enterprise and Chaoyuet Holding, our Controlling Shareholders and a director of Softcare FM (MU) Limited and Kewor Limited, our subsidiaries.

Mr. Shen has over 28 years of experience in trading and corporate management in the Emerging Markets. From March 1997 to March 1999, Mr. Shen served as a procurement manager at Nigeria General Steel Mills Ltd (尼日利亞通用鋼鐵有限公司). Mr. Shen founded Guangzhou Sunda in February 2004 and served as a director and general manager at Guangzhou Sunda from April 2004 to February 2009. Since September 2019, he has been serving as the chairman and a director at Sunda Group Co., Limited.

Since September 2018, Mr. Shen has been appointed as a director of Keda Industrial, a company listed on the Shanghai Stock Exchange (stock code: 600499) and SIX Swiss Exchange (stock code: KEDA), where he is primarily responsible for the overall management and operational strategies of the overseas building materials business of the company. He is currently a director and/or legal representative of various subsidiaries of Keda Industrial.

Mr. Shen obtained his bachelor's degree in industrial automation from Harbin Engineering University (哈爾濱工程大學) in the PRC in July 1996 and his Executive Master of Business Administration (EMBA) from Sun Yat-sen University (中山大學) in the PRC in June 2010.

Mr. Shen is the spouse of Ms. Yang, a non-executive Director of the Company.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

楊艷娟女士，52歲，為本公司非執行董事，主要負責為本集團的整體管理及營運提供指引及制定業務策略。楊女士於2025年1月20日獲委任為本公司非執行董事。楊女士目前亦為本公司控股股東Haoyue Investment的董事。

楊女士於工業及機械工程領域擁有逾23年經驗。加入本集團前，楊女士於2001年9月至2003年8月在中國上海交通大學擔任博士後研究員。於2003年10月至2011年6月，楊女士擔任中國華南理工大學的講師及副教授。於2012年1月至2019年9月，彼於廣州森大擔任顧問，並自2019年10月起擔任森大公司顧問。

楊女士畢業於中國哈爾濱工程大學，於1996年7月獲工業自動化學士學位，於1999年4月獲控制理論與控制工程碩士學位，並於2002年3月獲導航、制導與控制工程博士學位。

楊女士為本公司非執行董事兼董事會主席沈延昌先生的配偶。

Ms. Yang Yanjuan (楊艷娟), aged 52, is our non-executive Director, primarily responsible for providing guidance and the formation of business strategies for the overall management and operation of the Group. Ms. Yang was appointed as our non-executive Director on January 20, 2025. Ms. Yang is also currently a director of Haoyue Investment, our Controlling Shareholder.

Ms. Yang has over 23 years of experience in industrial and mechanical engineering. Prior to joining the Group, from September 2001 to August 2003, Ms. Yang served as a postdoctoral researcher at Shanghai Jiao Tong University (上海交通大學) in the PRC. From October 2003 to June 2011, Ms. Yang served as a lecturer and associate professor at South China University of Technology (華南理工大學) in the PRC. From January 2012 to September 2019, she served as a consultant at Guangzhou Sunda and since October 2019, she served as a consultant of Sunda Company.

Ms. Yang graduated from Harbin Engineering University (哈爾濱工程大學) in the PRC with a bachelor's degree in industrial automation in July 1996, a master's degree in control theory and control engineering in April 1999 and a doctor's degree in navigation, guidance and control engineering in March 2002.

Ms. Yang is the spouse of Mr. Shen Yanchang, our non-executive Director and Chairman of the Board of our Company.

周仁偉先生(曾用名周軍), 51歲, 為本公司非執行董事, 主要負責為本集團的整體管理及營運提供指引及制定業務策略。周先生於2013年4月加入本集團, 並於2025年1月20日獲委任為本公司非執行董事。周先生在會計及財務領域擁有逾28年經驗。周先生目前亦為本公司控股股東Century BVI的董事。

周先生於會計及財務方面擁有逾28年經驗。於1997年9月至2012年10月期間, 周先生曾於聯交所上市公司美的集團(股份代號: 300)多家全資附屬公司任職, 包括廣東美的電器股份有限公司、廣東美的廚房電器製造有限公司及佛山市美的日用家電集團有限公司。自2013年4月起, 周先生歷任廣州森大副總裁、財務官兼董事等職位。

周先生於1997年7月取得中國湖北大學會計學學士學位, 並於2018年12月取得中國中山大學高級管理人員工商管理碩士學位(EMBA)。周先生亦於2002年5月取得中華人民共和國財政部頒發的中級會計師職業資格。

Mr. Zhou Renwei (周仁偉) (formerly known as Zhou Jun (周軍)), aged 51, is our non-executive Director, primarily responsible for providing guidance and the formulating of business strategies for the overall management and operation of the Group. Mr. Zhou joined the Group in April 2013, and was appointed as our non-executive Director on January 20, 2025. Mr. Zhou has over 28 years of experience in the accounting and financial area. Mr. Zhou is also currently a director of Century BVI, our Controlling Shareholder.

Mr. Zhou has over 28 years of experience in the accounting and financial area. From September 1997 to October 2012, Mr. Zhou worked at various wholly-owned subsidiaries of Midea Group (美的集團), a company listed on the Stock Exchange (stock code: 300) including Guangdong Midea Holding Co., Ltd. (廣東美的電器股份有限公司), Guangdong Midea Microwave and Electrical Appliances Manufacturing Co., Ltd. (廣東美的廚房電器製造有限公司) and Foshan Midea Daily Home Electric Appliance Group Co., Ltd. (佛山市美的日用家電集團有限公司). Since April 2013, Mr. Zhou has been successively serving as the vice president, financial officer and director at Guangzhou Sunda.

Mr. Zhou obtained a bachelor's degree in accounting from Hubei University (湖北大學) in the PRC in July 1997 and he obtained his Executive Master of Business Administration (EMBA) from Sun Yat-Sen University (中山大學) in the PRC in December 2018. Mr. Zhou also obtained a professional qualification of intermediate accountant (中級會計師) issued by the Minister of Finance of the People's Republic of China in May 2002.

獨立非執行董事

婁愛東女士，59歲，為本公司獨立非執行董事，主要負責向董事會提供獨立意見及判斷。婁女士於2025年6月18日獲委任為本公司獨立非執行董事。

婁女士在中國公司法、證券法領域執業方面擁有逾36年經驗。自1989年7月起，婁女士在北京市康達律師事務所歷任多個職務，目前擔任該律師事務所證券業務核心負責人，為上市公司的再融資、合併重組提供法律服務。於2008年5月至2010年5月，婁女士擔任中國證監會第十屆及第十一屆股票發行審核委員會專職委員（主板及中小板）。

婁女士於若干上市公司擔任董事職務。她曾於2015年5月至2024年8月期間擔任聯交所上市公司奧克斯國際控股有限公司（股份代號：2080）的獨立非執行董事；於2016年12月至2023年4月期間擔任上海證券交易所上市公司雲南城投置業股份有限公司（股份代號：600239）的獨立董事；以及於2020年1月至2026年2月期間擔任深圳證券交易所上市公司湖北凱龍化工集團股份有限公司（股份代號：002783）之獨立董事。婁女士自2020年12月起，擔任上海證券交易所上市公司哈藥集團股份有限公司（股份代號：600664）的獨立董事，以及自2021年5月起擔任深圳證券交易所上市公司維信諾科技股份有限公司（股份代號：002387）的獨立董事。此外，婁女士亦擔任華創證券有限責任公司的獨立非執行董事及北京長城華冠汽車科技股份有限公司的獨立非執行董事。

婁女士於1989年7月取得中國北京大學法學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lou Aidong (婁愛東), aged 59, is our INED, primarily responsible for providing independent opinion and judgment to the Board. Ms. Lou was appointed as our INED on June 18, 2025.

Ms. Lou has over 36 years of experience in practising corporate law and securities law in the PRC. Since July 1989, Ms. Lou held various positions in Beijing KangDa Law Firm (北京市康達律師事務所), where she is currently serving as the core principal of the firm's securities practice and was engaged in providing legal services to listed companies for their refinancing and merger and reorganization. From May 2008 to May 2010, Ms. Lou has served as a full-time member of the 10th and 11th stock issuance review committees (main board and small and medium-sized board) of the CSRC.

Ms. Lou has served directorships in certain listed companies. She served as an independent non-executive director of AUX International Holdings Limited (奧克斯國際控股有限公司), a company listed on the Stock Exchange (Stock Code: 2080) from May 2015 to August 2024; an independent director of Yunnan Metropolitan Real Estate Development Co. Ltd. (雲南城投置業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600239) from December 2016 to April 2023; and an independent director of Hubei Kailong Chemical Group Company Limited (湖北凱龍化工集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002783) from January 2020 to February 2026. She has served as an independent director of Harbin Pharmaceutical Group Co., Ltd. (哈藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600664) since December 2020 and an independent director of Visionox Technology Inc. (維信諾科技股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002387) since May 2021. Furthermore, Ms. Lou is also serving as an independent non-executive director of Huachuang Securities Co. Ltd. (華創證券有限責任公司) and an independent non-executive director of Beijing CH Auto Technology Co., Ltd. (北京長城華冠汽車科技股份有限公司).

Ms. Lou obtained her bachelor's degree in law from Peking University (北京大學) in the PRC in July 1989.

高建明先生，59歲，為本公司獨立非執行董事，主要負責向董事會提供獨立意見及判斷。高先生於2025年6月18日獲委任為本公司獨立非執行董事。

高先生於業務管理、投資銀行及金融投資方面擁有豐富的工作經驗。於1988年，高先生於上海財經大學財政系工作。自2009年10月起，高先生擔任上海弘信股權投資基金管理有限公司（前稱上海弘信創業投資管理有限公司）的董事長。

此外，高先生在多家上市公司擔任董事職務。高先生於2006年8月至2007年8月期間於廣東科達機電股份有限公司（現稱科達製造股份有限公司，一家於上海證券交易所（股份代號：600499）及瑞士證券交易所（股份代號：KEDA）上市的公司）擔任獨立董事，並於2014年7月至2020年7月期間於深圳證券交易所上市公司廣州市昊志機電股份有限公司（股份代號：300503）擔任董事。自2025年8月起，高先生一直擔任聯交所上市公司美麗田園醫療健康產業有限公司（股份代號：2373）的非執行董事。

高先生於1985年7月取得中國上海財經學院（現稱上海財經大學）經濟學學士學位，並於1988年1月取得中國上海財經大學經濟學碩士學位。高先生亦於2002年7月取得中國復旦大學政治經濟學博士學位。

Mr. Gao Jianming (高建明), aged 59, is our INED, primarily responsible for providing independent opinion and judgment to the Board. Mr. Gao was appointed as our INED on June 18, 2025.

Mr. Gao has extensive work experience in business management, investment banking and financial investment. In 1988, Mr. Gao worked at the finance department of Shanghai University of Finance and Economics (上海財經大學). Since October 2009, Mr. Gao has been serving as chairman of Shanghai Homsun Equity Investment Fund Management Co., Ltd. (上海弘信股權投資基金管理有限公司) (formerly known as Shanghai Homsun Entrepreneurship Investment Management Co., Ltd. (上海弘信創業投資管理有限公司)).

In addition, Mr. Gao has held several directorships in the listed companies. Mr. Gao served as an independent director of Guangdong Keda Mechanical Electrical Co., Ltd. (廣東科達機電股份有限公司) (now known as Keda Industrial Group Co., Ltd. (科達製造股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600499) and SIX Swiss Exchange (stock code: KEDA) from August 2006 to August 2007 and a director of Guangzhou Haozhi Industrial Co., LTD (廣州市昊志機電股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300503) from July 2014 to July 2020. Since August 2025, Mr. Gao has been serving as a non-executive director of Beauty Farm Medical and Health Industry Inc. (美麗田園醫療健康產業有限公司), a company listed on the Stock Exchange (stock code: 2373).

Mr. Gao obtained his bachelor's degree in economics in July 1985 from Shanghai College of Finance and Economics (上海財經學院) (currently known as Shanghai University of Finance and Economics (上海財經大學)) and his master's degree in economics in January 1988 from the Shanghai University of Finance and Economics (上海財經大學) in the PRC. Mr. Gao also obtained a doctor's degree in political economy from Fudan University (復旦大學) in the PRC in July 2002.

徐景先生，40歲，為本公司獨立非執行董事，主要負責向董事會提供獨立意見及判斷。徐先生於2025年6月18日獲委任為本公司獨立非執行董事。

於2010年7月至2013年9月，徐先生於建銀國際金融有限公司擔任多個職位，最後任職企業融資部經理。於2013年9月至2015年5月，徐先生於SEAVI Advent Ocean Private Equity Ltd. 擔任多個職位，最後任職投資經理。於2015年5月至2017年5月，徐先生亦曾擔任聯交所上市公司皇庭智家控股有限公司（股份代號：1575）（前稱慕容家居控股有限公司及慕容控股有限公司）（「慕容」）的資本市場負責人。於2017年5月至2018年10月，徐先生曾擔任光年綠色能源有限公司首席財務官。於2018年10月至2022年11月，徐先生曾擔任慕容的副行政總裁。自2022年12月起，徐先生一直擔任聯交所上市公司標準發展集團有限公司（股份代號：1867）的執行董事兼首席財務官。自2024年12月起，徐先生一直擔任聯交所上市公司健康之路股份有限公司（股份代號：2587）的獨立非執行董事。

徐先生於2014年1月獲特許金融分析師協會認證為特許金融分析師。徐先生亦於2016年3月獲香港會計師公會認證為註冊會計師。

徐先生於2009年10月獲得香港理工大學工商管理學士學位，並於2017年6月獲得香港科技大學工商管理碩士學位。

Mr. Xu Jing (徐景), aged 40, is our INED, primarily responsible for providing independent opinion and judgment to the Board. Mr. Xu was appointed as our INED on June 18, 2025.

From July 2010 to September 2013, Mr. Xu held various positions at CCB International Capital Limited, with his last position as an associate of the corporate finance division. From September 2013 to May 2015, Mr. Xu held various positions at SEAVI Advent Ocean Private Equity Ltd., with his last position as investment manager. From May 2015 to May 2017, Mr. Xu also served as the head of capital markets at Regal Partners Holding Limited (皇庭智家控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1575) (formerly known as Morris Home Holdings Limited (慕容家居控股有限公司) and Morris Holdings Limited (慕容控股有限公司)) (“Morris”). From May 2017 to October 2018, Mr. Xu served as the chief financial officer of Light Year Green Energy Limited. From October 2018 to November 2022, Mr. Xu served as the deputy chief executive officer of Morris. Since December 2022, Mr. Xu has been serving as the executive director and chief financial officer of Standard Development Group Limited (標準發展集團有限公司), a company listed on the Stock Exchange (stock code: 1867). Since December 2024, Mr. Xu has been serving as an independent non-executive director of Healthy Way Inc. (健康之路股份有限公司), a company listed on the Stock Exchange (stock code: 2587).

Mr. Xu was accredited as a Chartered Financial Analyst by Chartered Financial Analyst Institute in January 2014. Mr. Xu was also accredited as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in March 2016.

Mr. Xu obtained a bachelor's degree in business administration from the Hong Kong Polytechnic University in October 2009, and a master's degree in business administration from the Hong Kong University of Science and Technology in June 2017.

高級管理層

有關羅繼超先生及趙永強先生履歷的詳情，請參閱本節「執行董事」分節。

龍瑞麒先生，40歲，為本集團首席財務官兼聯席公司秘書，主要負責統籌監督及管理本集團之財務策略、會計、收購、資本市場及公司秘書事務。龍先生於2022年2月15日加入本集團，並自2022年12月28日起擔任本集團首席財務官。

龍先生在資本市場交易、專業會計及審計領域擁有逾18年經驗。加入本集團前，龍先生於2007年10月至2017年1月在羅兵咸永道會計師事務所曾歷任多個職務，其最後職位是於2015年10月起擔任高級經理。於2017年1月至2018年8月，龍先生擔任聯交所上市公司卓爾智聯集團有限公司（股份代號：2098）（前稱卓爾集團股份有限公司及卓爾發展（開曼）控股有限公司）的財務總監及公司秘書。於2018年8月至2022年2月，龍先生於聯交所上市公司益美國際控股有限公司（股份代號：1870）擔任首席財務官兼公司秘書。

龍先生於2007年12月取得香港理工大學會計學學士學位。龍先生於2011年1月獲香港會計師公會認可為執業會計師。

SENIOR MANAGEMENT

For the biographical details of Mr. Luo Jichao and Mr. Zhao Yongqiang, please see the sub-section headed “Executive Directors” in this section.

Mr. Lung Shei Kei (龍瑞麒), aged 40, is our chief financial officer and joint company secretary, mainly responsible for the overall supervision and management of financial strategies, accounting, acquisitions, capital markets, and company secretarial affairs of the Group. Mr. Lung joined the Group on February 15, 2022 and has been serving as our chief financial officer since December 28, 2022.

Mr. Lung has over 18 years of experience in capital market transactions, professional accounting and audit. Prior to joining the Group, Mr. Lung held various positions in PricewaterhouseCoopers (羅兵咸永道會計師事務所) from October 2007 to January 2017, with his last position as a senior manager since October 2015. From January 2017 to August 2018, Mr. Lung served as a financial controller and company secretary at Zall Smart Commerce Group Ltd. (卓爾智聯集團有限公司) (formerly known as Zall Group Ltd. (卓爾集團股份有限公司) and Zall Development (Cayman) Holding Co., Ltd. Group Ltd. (卓爾發展(開曼)控股有限公司)), a company listed on the Stock Exchange (stock code: 2098). From August 2018 to February 2022, Mr. Lung served as the chief financial officer and company secretary at Acme International Holdings Limited (益美國際控股有限公司), a company listed on the Stock Exchange (stock code: 1870).

Mr. Lung obtained his bachelor's degree in accountancy from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong in December 2007. Mr. Lung was accredited as a certified public accountant issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) in January 2011.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

王楠先生，40歲，為本集團銷售經營中心總監，主要負責本集團銷售的整體監督及管理。王先生於2010年10月8日加入本集團。

王先生於銷售及營銷方面擁有逾14年經驗。於2010年10月至2021年11月，王先生於廣州森大擔任多個職位，其最後的職位為快速消費品分部銷售管理總監。

王先生於2009年7月取得中國西安理工大學英語學士學位，並於2019年10月取得英國蘭卡斯特大學工商管理碩士學位。

張琦先生，39歲，為本集團海外總管中心總監，主要負責監督及管理海外附屬公司。張先生於2010年8月2日加入本集團。

張先生擁有逾15年的業務營運及財務管理經驗。於2010年8月至2021年11月期間，張先生曾先後擔任廣州森大多家附屬公司的審計主管、財務經理、財務總監及總經理。

張先生於2010年7月取得中國東北師範大學管理學學士學位，並於2019年10月取得英國蘭卡斯特大學工商管理碩士學位。

岳杰先生，45歲，為本集團項目發展部總監，主要負責本集團的整體管理及業務拓展。岳先生於2009年9月10日加入本集團。

岳先生於銷售及市場推廣方面擁有逾19年經驗。自2006年6月至2009年6月，岳先生於法國一家酒精飲料公司Cherry Rocher Neyret Chavin擔任中國區域銷售經理及法國市場推廣專員。於2009年9月至2021年11月，岳先生先後擔任廣州森大各家附屬公司的銷售經理、總經理。

岳先生於2003年6月取得中國深圳大學工程學學士學位，並於2007年3月取得法國Université de Bourgogne科學、技術及健康碩士學位。

Mr. Wang Nan (王楠), aged 40, is the head of the sales and operations center of the Group, mainly responsible for the overall supervision and management of sales of the Group. Mr. Wang joined the Group on October 8, 2010.

Mr. Wang has over 14 years of experience in sales and marketing. From October 2010 to November 2021, Mr. Wang held various positions in Guangzhou Sunda with his last position as director of sales management of the FMCG segment.

Mr. Wang obtained his bachelor's degree in English from Xi'an University of Technology (西安理工大學) in the PRC in July 2009, and obtained a master's degree in business administration from Lancaster University in the United Kingdom in October 2019.

Mr. Zhang Qi (張琦), aged 39, is the head of overseas business management center of the Group, mainly responsible for the supervision and management of our overseas subsidiaries. Mr. Zhang joined the Group on August 2, 2010.

Mr. Zhang has over 15 years of experience in business operation and financial management. From August 2010 to November 2021, Mr. Zhang served successively as the audit supervisor, finance manager, finance director and general manager of various subsidiaries of Guangzhou Sunda.

Mr. Zhang obtained his bachelor's degree in management from Northeast Normal University (東北師範大學) in the PRC in July 2010 and his master's degree in business administration from Lancaster University in the United Kingdom, in October 2019.

Mr. Yue Jie (岳杰), aged 45, is the head of project development department of the Group, mainly responsible for the overall management and business expansion of the Group. Mr. Yue joined us on September 10, 2009.

Mr. Yue has over 19 years of experience in sales and marketing. From June 2006 to June 2009, Mr. Yue served as the regional sales manager in the PRC and the marketing specialist in France at Cherry Rocher Neyret Chavin, an alcoholic beverage company in France. From September 2009 to November 2021, Mr. Yue served successively as the sales manager, general manager of various subsidiaries of Guangzhou Sunda.

Mr. Yue obtained his bachelor's degree in engineering from Shenzhen University (深圳大學) in the PRC in June 2003 and a master of science, technology and health degree from the Université de Bourgogne in France in March 2007.

文化及其與本公司宗旨、價值觀和戰略的一致性

我們秉承「誠信求實、追求卓越、合作共贏、擁抱變化、專業敬業、平等尊重」的價值觀，形成了「凝心聚力、敢闖敢拼」的企業文化與「持續學習、終身成長」的企業氛圍，以促進及維持營運環境中的營運合規性及誠信。

該企業文化與本公司的發展戰略保持一致，以消費者為核心，不斷提升產品體驗，讓每一位用戶享受高品質生活，擁有健康、安全、舒適的美好人生。同時，本公司亦不斷推動產品與服務的創新與完善，積極響應市場消費者需求變化，從而促進本公司的長期、穩健及可持續發展。

遵守企業管治守則

本公司的企業管治常規乃以《企業管治守則》載列的原則及守則條文為基礎，而本公司已採納《企業管治守則》為其自身之企業管治守則。

董事會認為本公司自上市日期起至2025年12月31日止，一直遵守《企業管治守則》所載之所有適用守則條文。

董事會將定期檢討及提升其企業管治常規以確保本公司繼續符合《企業管治守則》的規定。

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所載之標準守則作為其證券交易之守則，以規管董事的所有證券交易及標準守則涵蓋之其他事項。

本公司已向全體董事作出特定查詢，彼等確認於上市日期起直至2025年12月31日止，一直遵守標準守則。

CULTURE AND ITS ALIGNMENT WITH THE COMPANY'S PURPOSE, VALUE AND STRATEGIES

Upholding the values of “Integrity and Honesty, Pursuit of Excellence, Cooperation for Mutual Benefit, Embracing Changes, Professionalism, and Equality and Respect”, we have formed a corporate culture of “United and Connected, and Brave and Adventurous” and a corporate environment of “Continuous Learning, and Lifelong Development”, in order to promote and maintain operational compliance and integrity in the operating environment.

Such culture aligns with the Company's development strategy of placing consumers at its core and continuously enhancing product experience, allowing every user to enjoy a higher quality life that is healthy, safe and comfortable. Meanwhile, we continuously drive innovation and enhancement in our products and services, actively responding to evolving consumer demands, thereby promoting our long-term, stable, and sustainable development.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and code provisions of the CG Code, and the Company has adopted the CG Code as its own corporate governance code.

The Board is of the view that the Company has complied with all applicable code provisions as set out in the CG Code from the Listing Date to December 31, 2025.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set forth in Appendix C3 to the Listing Rules as its code for securities transactions to regulate all securities transactions by the Directors and other matters covered by the Model Code.

The Company has made specific inquiries to all of its Directors, and they have confirmed that they have complied with the Model Code from the Listing Date to December 31, 2025.

董事會

自上市日期至本報告日期止期間，董事會包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

董事會的組成如下：

執行董事

羅繼超先生
趙永強先生

非執行董事

沈延昌先生 (主席)
楊艷娟女士
周仁偉先生

獨立非執行董事

婁愛東女士
高建明先生
徐景先生

有關本公司董事的履歷詳情載於本報告「董事及高級管理層履歷」一節。

各董事確認，彼(i)已於2025年1月20日或2025年1月25日取得上市規則第3.09D條項下所述的法律意見；及(ii)了解彼作為上市規則項下聯交所上市發行人董事的責任。

THE BOARD

From the Listing Date and up to the date of this report, the Board consists of two executive Directors, three non-executive Directors and three INEDs.

The composition of the Board is as follows:

Executive Directors

Mr. Luo Jichao
Mr. Zhao Yongqiang

Non-executive Directors

Mr. Shen Yanchang (Chairman)
Ms. Yang Yanjuan
Mr. Zhou Renwei

Independent Non-executive Directors

Ms. Lou Aidong
Mr. Gao Jianming
Mr. Xu Jing

Biographical details of the Company's Directors are set out in the section headed "Biographies of Directors and Senior Management" of this report.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 20, 2025 or January 25, 2025, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

董事會會議及股東大會

截至2025年12月31日止年度，董事會舉行了四次會議。自2026年1月1日起，本公司將根據《企業管治守則》之守則條文第C.5.1條，於每個財政年度至少召開四次定期董事會會議，大約每季度一次。

董事於董事會會議的出席記錄概要載列如下：

BOARD MEETINGS AND GENERAL MEETINGS

For the year ended December 31, 2025, the Board held four meetings. From January 1, 2026, the Company will hold at least four regular Board meetings each financial year, approximately once each quarter, in accordance with code provision C.5.1 set forth in the CG Code.

The records of attendance by the Directors at the Board meetings are summarized as follows:

		截至2025年12月31日 止年度出席會議 次數／舉行的會議次數 Number of meetings attended/held for the year ended December 31, 2025
董事姓名	Name of Directors	
執行董事		
Executive Directors		
羅繼超先生	Mr. Luo Jichao	4/4
趙永強先生	Mr. Zhao Yongqiang	4/4
執行董事		
Non-executive Directors		
沈延昌先生 ⁽¹⁾ (主席)	Mr. Shen Yanchang ⁽¹⁾ (Chairman)	3/4
楊艷娟女士 ⁽¹⁾	Ms. Yang Yanjuan ⁽¹⁾	3/4
周仁偉先生	Mr. Zhou Renwei	4/4
獨立非執行董事		
Independent Non-executive Directors		
婁愛東女士 ⁽²⁾	Ms. Lou Aidong ⁽²⁾	1/1
高建明先生 ⁽²⁾	Mr. Gao Jianming ⁽²⁾	1/1
徐景先生 ⁽²⁾	Mr. Xu Jing ⁽²⁾	1/1

註：

Notes:

- (1) 根據本公司組織章程細則的規定，沈延昌先生及楊艷娟女士因於會議所審議事項中擁有利益關係，故未出席於2025年6月17日舉行的董事會會議。
- (2) 婁愛東女士、高建明先生及徐景先生於2025年6月18日獲委任為獨立非執行董事。自其獲委任之日起至2025年12月31日止，僅舉行了一次董事會會議。

- (1) Pursuant to the provisions of the Articles of Association of the Company, Mr. Shen Yanchang and Ms. Yang Yanjuan abstained from attending the Board meeting held on 17 June 2025, as they had interests in the matters under consideration at the meeting.
- (2) Ms. Lou Aidong, Mr. Gao Jianming and Mr. Xu Jing were appointed as independent non-executive Directors on June 18, 2025. From the date of their appointment until December 31, 2025, one Board meeting was held.

截至2025年12月31日止年度，本公司毋須舉行股東週年大會。

獨立非執行董事

於上市日期起直至2025年12月31日止期間，董事會已遵守上市規則第3.10(1)條、3.10(2)條及3.10(A)條有關委任至少三名獨立非執行董事，其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理知識的規定，而獨立非執行董事人數至少佔董事會成員人數的三分之一。董事會亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函，並認為彼等均具獨立性。

董事會獨立性

自上市日期起至本報告日期期間，除董事會主席兼非執行董事沈先生為非執行董事楊女士的配偶外，董事會其他成員之間概無財務、業務、家族或其他重大／相關關係。董事會認為，此關係並不影響董事在履行其職務及職責時的獨立判斷及誠信。

本公司設有可行及有效的機制，以確保董事會可獲得獨立的觀點及意見。全體董事均可及時取得所有相關數據以及本公司聯席公司秘書及高級管理層的意見及服務，以確保遵守董事會程序及所有適用法律及法規。任何董事可在向董事會提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。自上市日期起至本報告日期期間，董事會已審查董事會獨立性機制並認為該等機制之執行有效。

For the year ended December 31, 2025, the Company did not need to hold an annual general meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

From the Listing Date to December 31, 2025, the Board has complied with Rules 3.10(1), 3.10(2), and 3.10(A) of the Listing Rules regarding the appointment of at least three independent non-executive directors, of which at least one must possess appropriate professional qualifications or accounting or related financial management expertise. Moreover, the number of independent non-executive directors must constitute at least one-third of the Board members. The Board has also received annual confirmation letters issued by each INED regarding their independent status in accordance with Rule 3.13 of the Listing Rules, and believes that they are all independent.

BOARD INDEPENDENCE

There are no financial, business, family or other material/relevant relationships between any members of the Board from the Listing Date to the date of this report, save that Mr. Shen, the Chairman of the Board and the non-executive director of the Company, is the spouse of Ms. Yang, a non-executive director of the Company. In the Board's opinion, this relationship does not affect the Directors' independent judgement and integrity in executing their roles and responsibilities.

The Company has established feasible and effective mechanisms to ensure that the Board of Directors can obtain independent views and opinions. All Directors have access to all relevant information and the advice and services from the joint company secretaries and senior management of the Company in time, so as to ensure compliance with Board procedures and all applicable laws and regulations. Any Director, upon reasonable request to the Board, can seek independent professional advice in appropriate circumstances, at the Company's expenses. From the Listing Date to the date of this report, the Board has reviewed the Board independence mechanisms and considers that such mechanisms have been effectively implemented.

董事會及管理層之職責

董事會為本公司主要的決策組織，負責監督本集團業務、策略決策及表現，並共同負責透過指引及監督本公司事務以促使其成功。董事會作出客觀決策以保障本公司及其股東的利益。董事會授予本集團高級管理層有關本集團日常管理及營運的權限及職責。

全體董事（包括獨立非執行董事）均為董事會提供多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

董事的持續專業發展

董事應密切留意監管發展及變動，以便有效履行其職責，並確保其對董事會作出適切貢獻。

每名新委任董事於其獲委任之初均已接受正式全面的入職培訓，以確保其對本公司業務及營運有適當了解，並完全知悉其在上市規則及相關法律規定下的職責及責任。

董事應持續參與適當的專業發展以提升及更新自身的知識及技能。本公司為董事安排講座及相關培訓，並不時向董事提供有關本公司業務或董事職務及職責的閱讀資料、適用於本集團的適用法律、企業管治及法規的最新資料，以供彼等學習及參閱。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

DUTIES OF THE BOARD AND MANAGEMENT

The Board is the main decision-making body of the Company, responsible for overseeing the Group's business, strategic decisions and performance, and collectively accountable for facilitating the Company's success through guidance and supervision of its affairs. The Board makes objective decisions to safeguard the interests of the Company and its Shareholders. The Board grants the senior management of the Group the authority and duties related to the daily management and operations of the Group.

All the Directors (including INEDs) shall provide the Board with valuable business experience, knowledge and expertise in various fields, enabling it to operate efficiently and effectively.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. The Company arranges lectures and relevant training for Directors, and provides them with reading materials relating to the Company's business and the roles and responsibilities of Directors, as well as up-to-date information on applicable laws, corporate governance and regulations applicable to the Group from time to time for their study and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

截至2025年12月31日止年度，董事培訓記錄概述如下：

The training records of the Directors for the year ended December 31, 2025 are summarized as follows:

董事姓名	Name of Directors	參加培訓 Attending Training	閱讀材料 Reading Materials
執行董事	Executive Directors		
羅繼超先生	Mr. Luo Jichao	✓	✓
趙永強先生	Mr. Zhao Yongqiang	✓	✓
非執行董事	Non-executive Directors		
沈延昌先生 (主席)	Mr. Shen Yanchang (Chairman)	✓	✓
楊艷娟女士	Ms. Yang Yanjuan	✓	✓
周仁偉先生	Mr. Zhou Renwei	✓	✓
獨立非執行董事	Independent Non-executive Directors		
婁愛東女士	Ms. Lou Aidong	✓	✓
高建明先生	Mr. Gao Jianming	✓	✓
徐景先生	Mr. Xu Jing	✓	✓

主席及首席執行官

自上市日期至本報告日期止，本公司主席及首席執行官分別為沈先生及羅先生。主席及首席執行官之角色已清楚界定及區分，以確保其職能之獨立性及問責性，以及權力及職權之平衡分配。

主席領導董事會及監督其運作，以確保其以符合本集團最佳利益之方式行事，而首席執行官則獲授權有效地管理本集團業務的各方面，並就本公司策略的整體實施及董事會運作的管理向董事會負責。分工確保權力及責任有明確區分，使董事會及管理層能迅速作出決策及加以執行。

CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER

From the Listing Date and up to the date of this report, the chairman of the Board and the chief executive officer of the Company are Mr. Shen and Mr. Luo respectively. The roles of the chairman and chief executive officer are clearly defined and segregated to ensure independence and accountability of their functions and balanced distribution of authority and power between them.

The chairman of the Board provides leadership to, and oversees the functioning of, the Board to ensure that it acts in the best interests of the Group, while the Chief Executive Officer is delegated with the authority to manage the business of the Group in all aspects effectively and is accountable to the Board for the overall implementation of the Company's strategies and management of the operations of the Board. The division of work ensures a definite division of powers and obligations to enable efficient decisions and implementations by the Board and the management.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，其各自已獲董事會授權責任並向董事會報告。該等委員會的角色及職能已載列於其各自的職權範圍。各委員會的職權範圍將不時進行修訂，以確保其繼續滿足本公司的需求，並確保於適當情況下遵守《企業管治守則》。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站，並可應要求向股東提供。

審核委員會

本公司已根據上市規則第3.21條及《企業管治守則》成立審核委員會，並訂有書面職權範圍。審核委員會由兩名獨立非執行董事（即徐景先生及婁愛東女士）及一名非執行董事（即周仁偉先生）組成。審核委員會主席為徐景先生，彼具備上市規則第3.10(2)條及第3.21條所規定的適當專業資格或相關財務管理專業知識。

審核委員會的主要職責包括檢討及監察外聘核數師的審計程序及就內部審核工作提供指引，就外聘核數師的委任、連任及罷免向董事會提出建議，以及監督我們的財務報告系統、風險管理及內部監控系統的有效性及《企業管治守則》規定的其他職責。

BOARD COMMITTEES

The Board has established three committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committees

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of two INEDs, being Mr. Xu Jing and Ms. Lou Aidong, and one non-executive Director, being Mr. Zhou Renwei. The chairman of the Audit Committee is Mr. Xu Jing, who has the appropriate professional qualifications or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include reviewing and monitoring the external auditors' audit process and giving guidance to our internal audit work, making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and overseeing the effectiveness of our financial reporting system, risk management and internal control systems and other duties required under the CG Code.

於截至2025年12月31日止年度，審核委員會舉行過2次會議。以下是各委員於報告期內出席會議情況：

During the year ended 31 December 2025, two meetings were held by the Audit Committee. The attendance record of the committee members at the meeting during the Reporting Period is as follows:

董事姓名	Name of Directors	截至2025年12月31日 止年度出席會議 次數／舉行的會議次數 Number of meetings attended/held for the year ended December 31, 2025
徐景先生 (主席)	Mr. Xu Jing (Chairman)	2/2
婁愛東女士	Ms. Lou Aidong	2/2
周仁偉先生	Mr. Zhou Renwei	2/2

截至本報告日期，審核委員會已審閱本集團截至2025年12月31日止年度的全年業績公告，並認為本公司已遵守所有適用的會計標準和規定，並已妥為作出適當披露。審核委員會已對本集團2025年風險管理及內部監控工作進行了審核，並認為本公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。審核委員會亦在執行董事不在場的情況下與外部核數師會面。

As of the date of this report, the Audit Committee has reviewed the annual result announcement of the Group for the year ended December 31, 2025 and believes that the Company has complied with all applicable accounting standards and regulations and appropriate disclosures have been duly made. The Audit Committee has reviewed the Group's risk management and internal control for 2025, finding that there had been no deficiency in material risk control nor any weakness in material risk control. The Audit Committee also met the external auditors once without the presence of the executive Directors.

薪酬委員會

本公司已根據上市規則第3.25條及《企業管治守則》成立薪酬委員會，並訂有書面職權範圍。薪酬與考核委員會由由一名非執行董事（即沈延昌先生）及兩名獨立非執行董事（即婁愛東女士和高建明先生）組成。薪酬委員會主席為婁愛東女士。薪酬委員會的主要職責為評估董事及高級管理層的表現及就薪酬待遇提出建議，以及評估僱員福利安排並提出建議及《企業管治守則》規定的其他職責。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of one non-executive Director, being Mr. Shen Yanchang, and two INEDs, being Ms. Lou Aidong and Mr. Gao Jianming. The chairman of the Remuneration Committee is Ms. Lou Aidong. The primary duties of the Remuneration Committee are to evaluate the performance and make recommendations on the remuneration package of Directors and senior management, and evaluate and make recommendations on employee benefit arrangements and other duties required under the CG Code.

由於本公司於2025年11月10日上市，自上市日期至2025年12月31日並無舉行薪酬委員會會議。

As the Company was listed on November 10, 2025, no Remuneration Committee meeting was held from the Listing Date to December 31, 2025.

於2025年12月31日後及直至本報告日期，薪酬委員會舉行了一次會議，以討論及考慮以下事項：

- 審閱截至2025年12月31日止年度董事、高級管理層及全體僱員的薪酬待遇情況；
- 審閱首次公開發售前購股權計劃的歸屬及行權情況；及
- 就截至2026年12月31日止年度董事及高級管理層的薪酬待遇向董事會提供建議。

提名委員會

本公司已根據上市規則第3.27A條及《企業管治守則》成立提名委員會，並訂有書面職權範圍。提名委員會由一名非執行董事（即沈延昌先生）及兩名獨立非執行董事（即婁愛東女士和高建明先生）組成。提名委員會主席為沈延昌先生。

提名委員會的主要職責為就委任及罷免本公司董事向董事會提出建議及《企業管治守則》規定的其他職責。

由於本公司於2025年11月10日上市，自上市日期至2025年12月31日止並無舉行提名委員會會議。

於2025年12月31日後及直至本報告日期，提名委員會舉行了一次會議，以討論及考慮以下事項：

- 檢討及確認董事會的架構、人數及組成，以及執行董事及獨立非執行董事的人數比例仍然適合董事會履行其職責；
- 審閱及確認董事會成員具備多元化的技能、知識、經驗及性別；及
- 審閱董事會多元化政策

Subsequent to December 31, 2025 and up to the date of this report, the Remuneration Committee held one meeting to discuss and consider the following matters:

- review the remuneration and compensation arrangements of directors, senior management, and all employees for the year ended December 31, 2025;
- review the vesting and exercise status of the Pre-IPO share option scheme; and
- recommendations to the Board on the remuneration packages of Directors and senior management for the year ended December 31, 2026.

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The Nomination Committee consists of one non-executive Director, being Mr. Shen Yanchang and two INEDs, being Ms. Lou Aidong and Mr. Gao Jianming. The chairman of the Nomination Committee is Mr. Shen Yanchang.

The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment and removal of Directors of the Company and other duties required under the CG Code.

As the Company was listed on November 10, 2025, no Nomination Committee meeting was held from the Listing Date to December 31, 2025.

Subsequent to December 31, 2025 and up to the date of this report, the Nomination Committee held one meeting to discuss and consider the following matters:

- reviewed and confirmed the structure, size and composition of the Board and the split between number of executive Directors and INEDs remained appropriate for the Board to perform its duties;
- reviewed and confirmed the Board members have a diverse mix of skills, knowledge, experience and gender; and
- reviewed the board diversity policy

提名政策

本集團已採納提名政策。根據該提名政策，本公司將以正式、經審慎考慮並具透明度之程序委任董事。提名委員會將會妥為考慮以下條件以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：(a)誠信信譽；(b)於衛生產品及其他相關行業的成就及經驗；(c)就可投入的時間及相關利益的承諾；(d)有能力協助及支持董事會，並對公司作出足夠貢獻；(e)董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期；(f)遵守有關的法律和監管要求；(g)符合載列於上市規則第3.13條對委任或重新委任獨立非執行董事所規定的獨立性準則。

就提名程序而言，公司的聯席公司秘書須召開提名委員會會議，並邀請董事會成員提名候選人（如有），以供提名委員會於會議前考慮。提名委員會亦可提名未獲董事會成員提名的候選人。就填補臨時空缺而言，提名委員會須對建議人選進行充分的盡職調查，並就董事會的考慮及批准提出建議。就重新委任任何現任董事會成員而言，提名委員會須就於股東大會上重新委任推薦的候選人向董事會提出建議，以供其審議和考慮。

NOMINATION POLICY

The Group has adopted the Nomination Policy. Pursuant to the Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to: (a) reputation for integrity; (b) accomplishment and experience in respect of hygiene products and other relevant industries; (c) commitment in respect of available time and relevant interest; (d) ability to assist and support the Board and make sufficient contribution to the company; (e) diversity of the Board in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; (f) compliance with relevant legal and regulatory requirements; (g) compliance with the independence criteria as set out in rule 3.13 of the Listing Rules for the appointment or re-appointment of independent non-executive directors.

As for the nomination procedures, the joint company secretaries of the Company shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also propose candidates who are not nominated by Board members. For filling a casual vacancy, the Nomination Committee shall conduct adequate due diligence on the proposing candidate and make recommendations for the Board's consideration and approval. With regard to the re-appointment of any current Board member, the Nomination Committee shall make recommendations to the Board for the re-appointment of the proposing candidate at the general meeting for its review and consideration.

董事會多元化政策

本公司已採納董事會多元化政策，以確保公司董事會的成員在技能、經驗以及多元化範疇達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。根據董事會多元化政策，提名委員會主要負責物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。甄選董事會候選人將以一系列多元化範疇為基準，並參考公司的業務模式和特定需求，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終決定將基於特定候選人的才能和將對董事會的貢獻。

值得指出的是，本公司董事會中目前已有兩名女性董事，我們仍將繼續努力提高董事會的性別多樣性。本公司董事擁有均衡的知識和技能組合，我們有三名獨立非執行董事，具有不同的行業背景。考慮到我們現有的業務模式和具體需要，以及董事的不同背景，我們董事會的組成符合董事會多元化政策。

董事及核數師就綜合財務報表之責任

董事負責監督年度賬目編製以真實公允地反映本公司年內的財務狀況、經營業績與現金流量。編製報告期報表時，董事已選用合適的會計政策、採用合適的會計準則、作出審慎合理的判斷及評估、以及確保賬目以持續經營基準編製。董事確認，本集團綜合財務報表的編製乃符合法定要求及適用會計準則。

董事已經檢討了本集團內部監控體系的有效性，該等檢討涵蓋了所有重要的監控方面，包括財務監控，運作監控及合規監控以及風險管理功能。

董事已確認其負責編製本集團截至2025年12月31日止年度綜合財務報表所載之所有資料及陳述。核數師之申報責任載於「獨立核數師報告」一節。

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Pursuant to the Board diversity policy, the Nomination Committee has primary responsibility for identifying individuals suitably qualified to become members of the Board and selecting, or making recommendations to the Board on the selection of, individuals nominated for directorships. Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

In particular, the Company currently has two female directors in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have three INEDs, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies our Board diversity policy.

RESPONSIBILITIES OF DIRECTORS AND AUDITORS IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company during the year. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the accounts were prepared on a going concern basis. The Directors have confirmed that the Group's consolidated financial statements were prepared in accordance with the requirements of laws and applicable accounting principles.

The Directors have reviewed the effectiveness of the internal control system of the Group. The review covered all the material aspects of its internal controls, including the supervision of the financial, operational and compliance affairs, as well as risk management.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Group for the year ended December 31, 2025. The reporting responsibilities of the auditor are set out in the section headed "Independent Auditor's Report".

聯席公司秘書

本集團已委任龍瑞麒先生和林芹女士為本公司的聯席公司秘書。

截至2025年12月31日止年度，龍瑞麒先生和林芹女士已接受不少於15小時的相關專業培訓並符合上市規則第3.29條的規定。

風險管理及內部監控

董事會確認其對設計及執行內部監控系統之全面責任，包括本集團財務報告、營運、合規及風險管理方面，並持續監察該等系統之成效。在董事會監督下，管理層負責維護和建立一個有清晰的風險管理和內部監控機制，並明確各層級的風險管理職責。通過基於風險的決策和資源配置，管理層採取行動（包括管理風險）以保障風險管理及內部監控系統相關的工作落實，促進業務穩健的可持續發展。

董事會定期獲悉可能影響本集團表現的重大風險。審核委員會按持續經營基準審閱對本公司而言屬重大之風險管理及內部監控系統。審核委員會亦考慮本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

JOINT COMPANY SECRETARIES

The Group has appointed Mr. Lung Shei Kei and Ms. Lin Qin as the joint company secretaries of the Company.

For the year ended December 31, 2025, Mr. Lung Shei Kei and Ms. Lin Qin have received no less than 15 hours of relevant professional training and have complied with Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the design, implementation and maintenance of the internal control systems of the Group, including those relating to financial reporting, operations, compliance and risk management, and for continuously monitoring their effectiveness. Under the oversight of the Board, management is responsible for establishing and maintaining a clear and structured framework for risk management and internal control, with defined responsibilities for risk management at all levels of the organisation. Through risk-based decision-making and resource allocation, management takes appropriate actions, including the management of risks, to ensure the effective implementation of risk management and internal control measures, thereby supporting the sustainable and steady development of the business.

The Board is regularly informed of significant risks that may affect the performance of the Group. The Audit Committee reviews the risk management and internal control systems that are material to the Group on a going concern basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting function, as well as their training programmes and budgets.

年內，本集團的審核監察部已審閱其內部監控程序，認為適當的政策及監控已予訂立及制定，以確保保障資產不會遭不當使用或處置、依從及遵守相關規則及規例、根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險，並就改善現有內部監控程序向董事會提供建議。董事會透過審核委員會就本集團的內部監控制度於二零二五年十二月三十一日止年度的成效進行年度審閱，並認為本集團的內部監控制度屬合理地有效及足夠，並認為於截至二零二五年十二月三十一日止年度的內部監控及會計系統穩健有效，足以保障股東投資的利益及本集團資產。

董事會信納，於回顧二零二五年十二月三十一日止年度內及截至本報告刊發日期，現有風險管理及內部監控系統涵蓋所有重大監控，包括財務、營運、合規及風險管理，並屬合理地有效及足夠。

風險管理體系與組織架構

本集團已建立清晰的風險治理組織架構，明確各層級的風險管理職責，通過基於風險的決策和資源配置，管理層採取行動（包括管理風險）以保障風險管理及內部監控系統相關的工作落實，促進業務穩健的可持續發展。

During the Year, the Group's internal audit and supervision department reviewed the Company's internal control procedures and considered that appropriate policies and controls have been established and implemented to safeguard assets from improper use or disposition, ensure compliance with applicable rules and regulations, maintain reliable financial and accounting records in accordance with relevant accounting standards and regulatory reporting requirements, and appropriately identify and manage major risks that may affect the Group's performance. The internal audit department also made recommendations to the Board on improvements to the existing internal control procedures. Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's internal control systems for the year ended December 31, 2025 and considered that the Group's internal control systems are effective and adequate. The Board is of the view that the system of internal control and accounting adopted for the year ended December 31, 2025 is sound and effective to safeguard the interests of shareholders' investments and the Group's assets.

The Board is satisfied that the risk management and internal control systems in place covering all material controls including financial, operational and compliance controls for the year ended December 31, 2025 under review and up to the date of issuance of this report is reasonably effective and adequate.

Risk Management Framework and Organizational Structure

The Group establishes a clear risk governance organisational structure with well-defined risk management responsibilities at all levels. Through risk-based decision-making and resource allocation, management takes appropriate actions, including the management of risks, to ensure the effective implementation of risk management and internal control measures, thereby supporting the sustainable and steady development of the business.

治理決策：董事會作為風險管理最高決策機構，負責決策風險管理總體目標、策略方向及檢討要求、監督管理體系有效性，審議批准與重大風險相關的應對方案。董事會下設審核委員會，協助履行風險監督職責。

集團統籌：董秘辦公室及財務中心負責人統籌第二道防線，協調財務中心、董秘辦公室、法務部、風控內控、ESG工作小組等部門分別聚焦財務、風險控制、法律合規、ESG等重要領域指導、組織、協調各業務一線開展風控工作。

全員參與：集團構建自上而下的責任體系，明確各部門集團部門長為風險管理第一責任人職責，負責識別、評估及管理其業務內之風險，並設計並執行有效的風險控制措施，以確保已為有效風險管理實施適當內部監控。各部門將風險管理要求融入日常經營及員工行為規範。同時，各部門長持續監控風險變化，定期向集團風險管理統籌部門報送風險資訊並及時上報重大風險。

審核監督：審計監察部對企業風險管理體系的健全性、有效性進行獨立審計和評價，審查風險管理流程是否合理、風險應對措施是否有效等並獨立匯報於治理層。

Governance and Decision-making: The Board, as the highest decision-making body for risk management, is responsible for determining the overall objectives, strategic direction and review requirements of risk management, overseeing the effectiveness of the management framework, and reviewing and approving response plans for significant risks. The Audit Committee, established under the Board, assists in discharging its oversight responsibilities in respect of risk management.

Group Coordination: The Company Secretary's Office and the Finance Centre jointly coordinate the second line of defence, facilitating collaboration among the Finance Centre, Company Secretary's Office, Legal Department, risk and internal control functions, and the ESG working group. These functions focus on key areas including finance, risk control, legal and regulatory compliance, and ESG, and provide guidance, organisation and coordination to business units/the first line of defense in carrying out risk management activities.

Company-wide Participation: The Group has established a top-down accountability framework, under which directors of departments are designated as the primary persons responsible for risk management within their respective areas. They are responsible for identifying, assessing and managing risks within their operations, and for designing and implementing effective risk control measures to ensure that appropriate internal controls are in place for effective risk management. Risk management requirements are embedded into daily operations and employee codes of conduct. Directors of Departments continuously monitor risk developments, regularly report risk information to the Group's central risk management function, and promptly escalate significant risks.

Audit and Supervision: The Audit and Supervision Department conducts independent reviews and evaluations of the soundness and effectiveness of the Group's risk management system. It assesses the appropriateness of risk management processes and the effectiveness of risk countermeasures as well as reporting its findings independently to the governance bodies.

風險識別

風險信息收集與識別為由風險管理統籌部門牽頭執行的標準化風險信息收集機制。具體執行中，各部門按風險類別（戰略、財務、市場、運營、法律）識別並填報風險信息，經風險管理統籌部門整合分析後動態更新風險數據庫，該流程形成“業務部門識別→綜合部門分析→風險庫更新”的閉環，為董事會年度檢討提供合規依據，有效支撐風險管理及內部監控系統的有效性驗證實施。

風險承受能力

本集團風險承受能力是指集團為實現策略及業務目標，而願意承擔的風險性質及程度。本集團只會接受符合其策略和能力，可以掌握和管理的合理風險。

董事會負責評估及釐定發行人達成策略目標時所願意接納的風險性質及程度。本集團按其風險承受能力制定了重點風險，針對各已識別風險的後果及可能性進行評估。在評審篩選的過程中，本集團會考慮財務及非財務影響，以確認本財政年度主要風險。

風險管控和應對措施

面對跨國經營、市場競爭、數字化轉型等多維度挑戰，集團建立了全方位、多層級的風險管理體系，綜合考慮風險發生可能性和風險影響程度這兩個維度多個因素，系統識別出覆蓋戰略、財務、運營、合規等風險類別的重大風險專題。通過結合業務特性與區域運營實際，集團針對各類風險指定了相應緩解措施，加強防範潛在風險，保障企業持續穩健運營。

Risk Identification

Risk information collection and identification is a standardized risk information gathering mechanism led to implement by the risk management coordination department. In practice, each department identifies and reports risk information by risk category (such as strategic, financial, market, operational, legal). The risk management coordination department consolidates and analyses such information before dynamically updating the risk database. This process forms a closed loop of “identification by business units → analysis by the coordination department → update of the risk database”, providing a compliant basis for the Board’s annual review and effectively supporting the validation of the effectiveness of the risk management and internal control systems.

Risk Tolerance

The Group’s risk tolerance refers to the nature and extent of risk that the Group is willing to accept in order to achieve its strategic and business objectives. The Group only accepts reasonable risks that are consistent with its strategies and capabilities, and which can be understood and managed.

The Board is responsible for assessing and determining the nature and extent of risk that the Issuer is willing to accept in achieving its strategic objectives. The Group has established key risks in accordance with its risk tolerance, and evaluates the impact and likelihood of each identified risk. In the review and selection process, The Group considers both financial and non-financial impacts to identify the key risks for the current financial year.

Risk Control and Countermeasures

Faced with multi-dimensional challenges including cross-border operations, market competition and digital transformation, the Group has established a comprehensive and multi-level risk management system. Taking into account multiple factors across the two dimensions of risk likelihood and risk impact, the Group has systematically identified major risk topics covering strategic, financial, operational, compliance and other risk categories. By integrating business characteristics and the reality of regional operations, the Group has formulated targeted mitigation measures for various risks. It not only strengthens normalized control measures such as system development, process optimization and technology enablement, but also focuses on the establishment of long-term mechanisms including team building, culture cultivation and training drills, so as to prevent potential risks in an all-round manner and safeguard the sustainable and steady operation of the Group.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
戰略風險	佈局全球新興市場的 環境多變及 不確定性風險	作為深耕非洲、拉美及中亞等新興市場的衛生用品企業，樂舒適憑藉「本地化生產+多品牌佈局」策略，在非洲嬰兒紙尿褲及衛生巾市場佔據領先地位，其業務版圖橫跨數十個國家。然而，這種高度依賴新興市場的模式，將面臨不同國家特有的政治、經濟、社會及技術環境複雜性，使得集團面臨政局動盪、地緣政治衝突、政策法規變動等多重外部環境風險的挑戰。	<ol style="list-style-type: none"> 1. 持續監測全球行業趨勢、競爭對手動態、氣候變化及創新產品發展。 2. 密切關注木漿、高分子等大宗商品價格波動，與供應商建立長期可持續合作關係。 3. 推進「拓展新市場、新品類」戰略，降低對單一區域的依賴。 4. 提升物流網絡韌性和靈活性，設置關鍵線路的備用節點並適時制定緊急切換預案。
Strategic Risk	Risk of Operating in Volatile and Uncertain Environments in Global Emerging Markets	As a hygiene products enterprise deeply rooted in Emerging Markets such as Africa, Latin America, and Central Asia, The Softcare has secured a leading position in the baby diaper and sanitary napkin markets in Africa through its “localized production + multi-brand strategy” with operations spanning dozens of countries. However, this high dependence on Emerging Markets exposes the Group to the complex political, economic, social, and technological environments unique to each country, presenting multiple external risks including political instability, geopolitical conflicts, and changes in policies and regulations.	<ol style="list-style-type: none"> 1. Continuously monitor global industry trends, competitor dynamics, climate change, and innovative product developments. 2. Closely track price fluctuations in major commodities such as wood pulp and superabsorbent polymers, and establish long-term, sustainable partnerships with suppliers. 3. Advance the “expand into new markets and new categories” strategy to reduce reliance on any single region. 4. Enhance the resilience and flexibility of the logistics network by establishing backup nodes for critical routes and formulating contingency switching plans as needed.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
業務運營風險	經營業績預期 實現管控風險	<p>樂舒適開創了中資企業全球化佈局的新範式。作為香港上市公司，其經營業績是否達到預期及變動情況不僅是股東的關心，還需嚴格滿足香港有關監管規則對持續經營能力、盈利表現及資訊披露透明度的硬性要求。</p>	<p>本集團建立覆蓋市場佈局優化、銷售預測動態校準及協議履約閉環管理的多層次監控機制，旨在提升經營韌性、增強業績可預見性：</p> <ol style="list-style-type: none"> 1. 配置法務、合規、投資者關係、信息披露專業團隊。 2. 管理層定期開展市場調研，持續深化集團發展目標與戰略。 3. 建立了以數據驅動、多部門協同為核心的銷售預測與生產聯動機制，定期評估銷售訂單與產能適配程度。
Operational Risk	Risk of Achieving Expected Operating Performance	<p>The Softcare has pioneered a new paradigm for the globalisation of Chinese enterprises. As a Hong Kong-listed company, whether its operating performance meets expectations and any variations therein are not only of matters of concern to shareholders but must also strictly comply with Hong Kong regulatory requirements regarding continuing operations capability, profitability, and transparency in information disclosure.</p>	<p>The Group has established a multi-layered monitoring mechanism covering market layout optimisation, dynamic calibration of sales forecasts, and closed-loop management of contract performance to enhance operational resilience and improve performance predictability:</p> <ol style="list-style-type: none"> 1. Deploy dedicated teams for legal, compliance, investor relations, and information disclosure. 2. Senior management conducts regular market research to continuously align with the Group's development goals and strategies. 3. The group implemented a data-driven, cross-departmental collaborative mechanism for sales forecasting and production coordination, with periodic assessments of the alignment between sales orders and production capacity.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
法律與合規風險	適配集團的合規監控體系設計及實施風險	<p>在全球監管環境日趨嚴格、ESG（環境、社會與治理）要求持續升級的背景下，企業合規已從傳統的法律遵從義務，演變為影響集團聲譽、融資能力及可持續經營的核心要素。作為一家以非洲為主要業務區域並剛剛完成聯交所上市的企業，我們在構建與自身跨境運營模式相適配的合規監控體系過程中，缺乏可直接參照的先例，合規體系建設具有高度的開創性與複雜性。</p>	<ol style="list-style-type: none"> 1. 集團已設立法務部作為合規管理中樞，負責統一制定合規政策框架、監督執行，並協調重大合規事項。海外附屬集團的國家經理牽頭日常合規事務。 2. 與主要監管機構保持常態化溝通機制。各區域團隊每月或每季度與當地監管部門聯絡，主動掌握合規及政策變化。 3. 按月收集重大財務變動、資金使用進展、關連交易等關鍵資訊，並確保如有異常情況時及時向董事會匯報。
Legal and Compliance Risk	Risk in Designing and Implementing a Compliance Monitoring System tailored to the group	<p>In an increasingly stringent global regulatory environment and with rising ESG (Environmental, Social, and Governance) requirements, corporate compliance has evolved from traditional legal obligations to a core factor affecting corporate reputation, financing capabilities, and sustainable operations. The Company, with Africa as its primary business region and having recently completed its listing on the Stock Exchange, is in the process of establishing a compliance monitoring framework tailored to its cross-border operational model. Given the absence of direct precedents for reference, the development of such a compliance framework is highly pioneering and complex.</p>	<ol style="list-style-type: none"> 1. The Group has established the Legal Department as the core governance unit for compliance management, mandated to formulate a unified compliance policy framework, oversee its enforcement, and coordinate material compliance issues. Country managers of overseas subsidiaries oversee day-to-day compliance affairs. 2. Maintain regular communication mechanisms with key regulators. Regional teams engage in monthly or quarterly liaison with local regulatory authorities to proactively understand changes in compliance and policies. 3. Collect key information on major financial changes, progress of fund utilisation, connected transactions, etc., on a monthly basis and ensure that any irregularities shall be promptly reported to the Board of Directors.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
市場風險	市場策略與競爭風險	<p>隨著公司於2025年完成於聯交所上市，業務透明度顯著提升，部分快消企業已開始關注並研究集團產品策略，集團在維持市場份額與強化品牌差異化方面面臨持續挑戰。</p>	<ol style="list-style-type: none"> 1. 實施產品分層策略，推出高性價比產品線，以應對低價競爭者。 2. 開展核心產品全球商標註冊工作；由法務與市場團隊聯合排查侵權行為，並通過司法途徑維權。 3. 加強競爭格局分析，基於市場情報創新消費者互動方式。 4. 定期審視各渠道及產品定位，強化差異化優勢，深化品牌與消費者的聯結，降低產品被輕易複製的風險。 5. 調研當地消費習慣、氣候條件及使用場景，針對性優化產品配方與包裝，並結合敏捷開發閉環，根據一線回饋實現快速迭代。
Market Risk	Market Strategy and Competition Risk	<p>Following the Company's listing on the Stock Exchange in 2025, business transparency has significantly increased, prompting certain fast-moving consumer goods enterprises to study the Group's product strategies. The Group faces ongoing challenges in maintaining market share and strengthening brand differentiation.</p>	<ol style="list-style-type: none"> 1. Implement product tiering strategies and launch high cost-performance product lines to counter low-priced competitors. 2. Initiate global trademark registration for core products; legal and marketing teams jointly identify infringements and protect rights through judicial means. 3. Strengthen competitive landscape analysis and develop innovative consumer engagement methods based on market intelligence. 4. Regularly review positioning across channels and products to reinforce differentiation and strengthen brand-consumer connections, reducing the risk of easy replication. 5. Conduct research on local consumption habits, climate, and usage scenarios to drive targeted optimisation of product formulations and packaging, combined with agile development closed loops for rapid iteration based on frontline feedback.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
信息技術風險 Information Technology Risk	數字化戰略匹配風險 Risk of Digital Strategy Alignment	<p>在業務版圖急劇擴張與系統建設高速並行的背景下，信息系統規劃的前瞻性與系統性面臨着嚴峻考驗。一方面，將數字化能力深度融入多轄區差異化的業務場景方面，仍面臨業務靈活性和標準化系統之間的衝突平衡，另一方面，數字化系統將需要適配高合規要求，加強規範性及配套風險監控。</p> <p>Amid rapid business expansion and concurrent high-speed system development, the forward-looking and systematic planning of information systems faces severe challenges. On one hand, deeply integrating digital capabilities into diverse business scenarios across multiple jurisdictions involves balancing business flexibility with standardised systems; on the other hand, digital systems must adapt to high compliance requirements, enhancing standardisation and risk monitoring.</p>	<p>1. 高度重視數字化體系建設，全力推進各類產供銷信息系統的優化與部署，持續提升業務國家和業務鏈條的信息系統覆蓋率。</p> <p>2. 開發人員深入一線需求調研以及沙盤推演以適配合規要求與業務實際。</p> <p>3. 採用敏捷迭代模式，優先上線核心模塊，並統一API架構標準保障數據交互效率和穩定性。</p> <p>1. Attach great importance to digital system development and fully promote the optimisation and deployment of various production, supply, and sales information systems to continuously increase coverage across countries and business chains.</p> <p>2. Developers conduct in-depth frontline demand research and scenario simulations to align with both compliance requirements and actual business needs.</p> <p>3. Adopt agile iteration methods, prioritise core module launches, and unify API architecture standards to ensure efficient and stable data interaction.</p>

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
戰略風險	輿情監控體系設計及實施風險	樂舒適作為在非洲、拉美等新興市場迅速擴張並佔據領先份額的衛生用品企業，其品牌影響力與市場動作已高度聚焦於行業及消費者視野之下。因此，不同程度的產品負面輿論極易在短時間內引發廣泛輿論關注，對當地銷售經營產生局部影響。	<ol style="list-style-type: none"> 1. 將輿情風險管理納入企業整體風險治理體系，組建跨部門應急小組機制並落實責任。 2. 輿情監控系統和非洲各市場一線員工主動監測相結合，建立「多重監測、互補覆蓋」的應對流程。 3. 鞏固客戶服務制度，各國國家銷售經理牽頭組建專項小組，聯動各部門執行客訴溝通、產品復查、批次追溯閉環，並確保過程可追溯、可澄清。
Strategic Risk	Risk in Designing and Implementing Public Opinion Monitoring System	As a hygiene products enterprise rapidly expanding and gaining leading market share in Emerging Markets such as Africa and Latin America, The Softcare's brand influence and market activities have come under intense scrutiny from the industry and consumers. Negative product-related public opinion, even to a minor degree, can easily trigger widespread attention in a short time, potentially causing localised impacts on the sales and operations in affected markets.	<ol style="list-style-type: none"> 1. Incorporate public opinion risk management into the overall enterprise risk governance system; establish cross-departmental emergency response teams with clearly assigned responsibilities. 2. Combine public opinion monitoring systems with proactive monitoring by frontline employees in African markets to create a "multi-layered, complementary coverage" response process. 3. Strengthen customer service systems; country sales managers lead dedicated teams to coordinate departments in handling complaints, product re-inspection, batch traceability closed loops, ensuring traceability and clarification throughout the process.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
運營風險	人力資源風險	隨著業務範圍不斷擴大、運營深度持續提升，本集團在人力資源發展方面面臨人力資源需求持續增長及管理要求日趨複雜的挑戰	<ol style="list-style-type: none"> 1. 加強本地人才引進，選拔具備良好教育背景與職業素養的本地候選人。 2. 提供有競爭力海外津貼，提升中外方員工留任意願。 3. 在瘧疾高發區配備SOS醫療應急機制，降低健康與安全風險。 4. 支持本地員工考取各方面專業資質並定期提供內部提升培訓，強化專業能力。 5. 優化管理流程、標準化信息系統，以降低對人力資源的依賴。
Operational Risk	Human Resources Risk	With simultaneous increases in business breadth and operational depth, the Group faces ongoing challenges in human resource development arising from sustained growth in demand and increasingly complex management requirements.	<ol style="list-style-type: none"> 1. Strengthen recruitment of local talent by selecting candidates with strong educational backgrounds and professional qualities. 2. Provide competitive overseas allowances to enhance retention of both local and expatriate employees. 3. Equip malaria-prone areas with SOS medical emergency mechanisms to reduce health and safety risks. 4. Support local employees in obtaining professional qualifications and provide regular internal advancement training to strengthen professional capabilities. 5. Optimise management processes and standardise information systems to alleviate dependence on human resources.

風險類型 Risk Category	風險專題 Risk Topic	風險描述 Risk Description	應對措施 Countermeasures
財務管理風險	關連交易內部監控體系設計與實施風險	全球資本市場對上市公司治理透明度與關連交易合規性的監管持續趨嚴，新上市企業關連交易披露完整性、定價公允性及決策程式獨立性需持續滿足合規要求。	<ol style="list-style-type: none"> 1. 採納上市規則第14A章及《企業管治守則》，建立一套制度健全、流程清晰、職責明確的關連交易風險監控體系以覆蓋識別、審批、執行、核算及披露全鏈條。 2. 與關連方簽署年度持續關連交易框架協議，明確關連交易對象範圍、服務內容、定價原則及交易上限。 3. 定期更新關連方交易識別操作細則，清單化明確交易場景、會計處理及報批路徑。 4. 同步推進多層次培訓與操作指引落地，保障控制有效實施。
Financial Management Risk	Risk in the Design and Implementation of Internal Controls on Connected Transactions	Global capital markets continue to tighten regulation on listed company governance transparency and connected transaction compliance. For newly listed companies, the completeness of connected transaction disclosures, fairness of pricing, and independence of decision-making processes must continuously meet compliance requirements.	<ol style="list-style-type: none"> 1. Adopt Chapter 14A of the Listing Rules and the CG Code to establish a comprehensive, clearly structured, and responsibility-defined connected transaction risk monitoring system covering identification, approval, execution, accounting, and disclosure throughout the chain. 2. Enter into annual framework agreements for continuing connected transactions with connected parties, clearly defining the scope of connected parties, service content, pricing principles, and transaction caps. 3. Regularly update detailed operational rules for identifying connected transactions, with checklists specifying transaction scenarios, accounting treatments, and approval paths. 4. Simultaneously advance multi-level training and implementation of operational guidelines to ensure effective control execution.

風險監督和匯報

本集團為實現戰略目標進行風險管控。經營過程中，各部門持續監督戰略執行情況，定期監察有關風險變化並評估本公司風險承擔能力，出現任何重大變化時，及時向治理層作出匯報並更新風險管理政策及內部監控程序。

本集團在風險治理組織架構下，構建良好的溝通反饋通道。其中，治理層每年檢討本公司的風險管理及內部監控系統的有效性，集團風險統籌部門及管理層確保設有適當的風險管理和內部控制程序並持續執行，同時審計監察部每年度向董事會及審核委員會匯報風險管理和內部控制系統監察的結果，並對過去年度識別的風控控制弱項改進情況進行跟蹤。有關檢討監察已涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。

內部審核政策

遵照《企業管治守則》守則條文D.2.2，本集團有獨立及客觀的內部審核監察部門，負責重點審閱及監察本集團所有重要之活動及內部控制，每年向董事會及審核委員會匯報其發現。審核委員會亦已就本集團的內部審核部門以及財務部員工的資源、資歷、經驗及培訓課程是否充足進行年度審閱，並認為人手充足，能充分勝任其職能。

Risk Monitoring and Reporting

The Group manages risks in pursuit of its strategic objectives. In the course of operations, all departments continuously monitor the implementation of strategies, regularly assess changes in relevant risks, and evaluate the Group's risk tolerance. In the event of any significant changes, timely reports are made to the governance bodies, and the risk management policies and internal control procedures are updated accordingly.

Under its risk governance organisational structure, the group has established effective communication and feedback channels. The governance bodies review the effectiveness of the Group's risk management and internal control systems on an annual basis. The Group's central risk management function and management ensure that appropriate risk management and internal control procedures are in place and are consistently implemented. Meanwhile, the Audit and Supervision Department reports annually to the Board and the Audit Committee on the results of its monitoring of the risk management and internal control systems, and follows up on the remediation of previously identified control deficiencies. Such review and monitoring cover all material aspects of control, including financial controls, operational controls, compliance controls, as well as the effectiveness of the risk management function.

INTERNAL AUDIT POLICY

In compliance with the code provision D.2.2 of the CG Code, the Group has an independent and objective internal audit and supervision department which reviews and monitors all critical aspects of the Group's authorities and its internal controls. Internal audit reports are presented to the Board and the Audit Committee annually. The Audit Committee has also annually reviewed the adequacy of resources, qualifications, experience and training programs of the Group's internal audit staff and accounting and financial reporting staff and considered that the staffing is adequate and the staff are competent to carry out their roles and responsibilities.

舉報政策

遵照《企業管治守則》守則條文D.2.3，本集團已採納一項舉報政策，藉以建立機制使僱員及與本公司有業務往來的其他人士或實體（如客戶及供應商）可暗中及以不具名方式向審核委員會及審計監察部就其對任何可能關於本集團的不當事宜提出關注。

董事會及審核委員會將定期檢討舉報政策的執行情況及有效性，以確保該政策持續切合本集團的需要，同時反映當前監管規定及良好企業管治常規，並將討論及考慮任何可能需要的修訂。

反貪污政策

我們對賄賂及腐敗採取零容忍態度，嚴禁進行任何形式的腐敗行為。

遵照《企業管治守則》守則條文D.2.4，董事會已採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報管道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本公司之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

WHISTLEBLOWING POLICY

In compliance with Code Provision D.2.3 of the CG Code, the Board has adopted a Whistle Blowing Policy to establish a mechanism that enables employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) to raise concerns confidentially and anonymously with the Audit Committee and the internal audit and supervision department regarding any improper matters relating to the Group.

The Board and the Audit Committee will regularly review the implementation and effectiveness of the Whistle Blowing Policy to ensure that it continues to meet the Group's needs while reflecting current regulatory requirements and good corporate governance practices, and will discuss and consider any revisions that may be required.

ANTI-CORRUPTION POLICY

We have a zero-tolerance attitude towards bribery and corruption and strictly prohibit any form of corruption.

In compliance with the code provision D.2.4 of the CG Code, the Board has adopted an Anti-Fraud and Anti-Corruption Policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties

The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

內幕消息

本集團知悉其於證券及期貨條例及上市規則相關章節項下的責任。截至2025年12月31日止年度，本集團已就處理及發佈內幕消息實施程序及內部監控，包括：

- 制定及實施與內幕消息及證券交易管理相關的制度文件；
- 向全體董事及高級管理層及可能接觸股價敏感資料及／或內幕消息的相關僱員傳達有關制度及要求，並不時提醒彼等須遵守有關制度及要求；及
- 處理事務時會充分考慮上市規則及相關指引的披露規定。

股息政策

本公司已採納宣派及派付股息之一般性股息政策。在釐定或建議任何財政年度／期間股息之宣派及派付頻率、金額及形式時，董事會將考慮之因素包括（但不限於）：本集團之實際及預期經營業績與財務表現、本集團現時及未來之營運資金及現金狀況、本集團未來業務、盈利及資金需求、本公司業務策略、發展、經營狀況及前景、經濟展望、現金流量及財務狀況、整體業務環境及業務策略，以及董事會認為合適之其他因素。然而，本公司並無固定股息派發比率。

吾等無法保證將會按董事會任何計劃所載金額宣派及派付股息，或甚至會作出任何股息宣派及派付。由於本公司為根據開曼群島法律註冊成立之控股公司，未來任何股息之派付及金額將受開曼群島法律之若干限制所規限，即本公司僅可從利潤及／或股份溢價賬中撥付股息，惟在任何情況下，若導致本公司無法於日常業務過程中償還到期債務，則不得從股份溢價賬中派付股息。本公司未來之股息宣派可能會或可能不會反映歷史股息宣派情況。董事日後可對本公司之股息政策作出重新評估。

INSIDE INFORMATION

The Group is aware of its obligations under relevant sections of the SFO and the Listing Rules. For the year ended 31 December 2025, the Group has implemented procedures and internal controls for the handling and dissemination of inside information, including:

- Formulate and implement policies governing inside information and securities trading;
- Communicating such policies or requirements to all Directors, senior management and relevant employees who are likely to have access to price-sensitive and/or inside information, and reminding them from time to time that they are required to comply with such policies or requirements; and
- Conducting its affairs with close regard to the disclosure requirement under the Listing Rules and the related guidance.

DIVIDEND POLICY

We have adopted a general dividend policy of declaring and paying dividends. In determining or recommending the frequency, amount and form of any declaration and payment of dividend in any financial year/period, the Board shall consider factors including, but not limited to, our actual and expected results of operations and financial performance of our Group, current and future working capital and cash position, future business and earnings and capital requirement of our Group, our business strategies, development, operations and prospects, economic outlook and other factors that our Board deems to be appropriate. However, we do not have a fixed dividend payout ratio.

There is no assurance that dividends will be declared and paid in the amount set out in any plan of the Board or at all. As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will be subject to certain restrictions under Cayman Islands law, namely that our Company may only pay dividends either out of profits and/or share premium account, and provided always that in no circumstances may a dividend be paid out of share premium if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. Our future declarations of dividends may or may not reflect our historical declarations of dividends. The Directors may reassess our dividend policy in the future.

核數師之酬金

截至二零二五年十二月三十一日止年度，本公司核數師德勤關黃陳方會計師行就向本集團提供的審計服務及非審計服務分別收取費用約2.6百萬美元及1.0百萬美元。審計服務包含年度審計服務約0.7百萬美元以及上市相關服務約1.9百萬美元。非審計服務主要包括稅務覆核、業績初步公告，以及就持續關連交易發出獨立鑑證報告等服務。審核委員會認為，核數師的獨立性並不會因提供該等服務而受到影響。

章程文件修訂

本公司已於2025年10月27日有條件採納組織章程細則，並自上市日期起生效。除上述者外，於報告期內組織章程細則概無重大變動。最新的組織章程細則已刊載於聯交所及本公司網站。

與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司亦認識到透明且及時披露公司資料的重要性，此舉將使股東及投資者作出最佳投資決策。為使股東能在明確了解本集團的經營、業務及財務資料的基礎上，以知情方式行使其權利，本公司已採納股東溝通政策，以保持與股東有效溝通。

本公司致力與股東保持持續對話，特別是透過股東週年大會及其他股東大會。本公司的股東大會為董事會與股東之間的交流提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會的主席或（在其缺席的情況下）各委員會的其他成員，亦可於股東大會上回答股東提問。本公司外部核數師亦獲邀出席本公司的股東週年大會，以回答有關審核行為、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

AUDITOR'S REMUNERATION

The Group was charged approximately US\$2.6 million and US\$1.0 million by the Company's auditor, Deloitte Touche Tohmatsu, for auditing and non-auditing services respectively for the year ended December 31, 2025 of US\$1.9 million. Auditing services included annual audit services of US\$0.7 million and IPO related services. Non-auditing services mainly included services provided for tax review services, preliminary announcements of results and independent assurance report on continuing connected transactions, etc. The Audit Committee is of the view that the auditors' independence is not affected by the services rendered.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Articles of Association were conditionally adopted on 27 October 2025 with effect from the Listing Date. Except for the aforementioned, there were no significant changes to the Articles of Association during the Reporting Period. The latest Articles of Association have been published on the websites of the Stock Exchange and the Company.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. To enable our shareholders to exercise their rights in an informed manner based on a good understanding of the Group's operations, businesses and financial information, the Company adopted the shareholders communication policy to provide effective communication with the Shareholders.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meetings. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

除參與本公司股東大會外，有關本公司財務資料、企業管治常規、董事資料及其他事項的最新資料亦可於本公司網站(www.softcarehome.com)公開查閱。此外，股東及投資者可隨時通過電子郵件(ir@softcarehome.com)與我們聯繫或向我們發送查詢及疑慮。

自上市日期至2025年12月31日止，本公司已審閱股東溝通政策的落實及成效，包括設立多種股東溝通渠道及回應持份者質詢，認為股東溝通政策已妥為執行及具成效。

股東權利

股東召開臨時股東大會的程序

根據組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上按每股投一票的基準進行投票的權利）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。若遞呈後二十一(21)日內，董事會未有開展召開該大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

Apart from participating in the Company's general meeting, updates on the Company's financial information, corporate governance practices, biographical information of Directors and others are available for public on the website of the Company (www.softcarehome.com). In addition, shareholders and investors may at any time contact or send enquiries and concerns to us by email to ir@softcarehome.com.

From the Listing Date to December 31, 2025, the Company reviewed the implementation and effectiveness of the shareholders communication policy, including the multiple communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene Extraordinary General Meeting

In accordance with Article 58 of the Articles of Association, any one or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (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.

於股東大會提呈建議

組織章程細則概無有關股東於股東大會提呈新決議案建議。有意提呈決議案的股東可根據上文所述程序要求本公司召開股東大會。

向董事會作出查詢

股東可將其向董事會作出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求發送至以下地址：

地址：
香港
銅鑼灣
勿地臣街1號
時代廣場
二座31樓
(收件人：董事會)

為免生疑問，股東須將正式簽署的書面要求、通知或聲明的正本或查詢（視情況而定）送交至上述地址，並提供全名、詳細聯繫方式及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to move forward a resolution may request the Company to convene a general meeting in accordance with the procedures mentioned above. For proposing a person for election as a Director, please refer to the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

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

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

Address:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong
(For the attention of the Board of Directors)

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.

德勤

致樂舒適有限公司股東

(於開曼群島註冊成立的有限責任公司)

意見

本行已審計載於第102至199頁的樂舒適有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,此綜合財務報表包括貴集團於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他綜合收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策資料及其他解釋信息)。

本行認為,後附的綜合財務報表已經按照國際會計準則理事會(「IASB」)頒佈的國際財務報告會計準則真實而公允地反映了貴集團於2025年12月31日的綜合財務狀況以及貴集團2025年度的綜合經營成果和綜合現金流量,並已遵照香港《公司條例》的披露要求適當編製。

意見基準

本行已根據香港會計師公會(「HKICPA」)頒佈的《香港審計準則》(「HKSAAs」)進行審計。根據該等準則本行之責任已在本報告中「核數師就審計綜合財務報表須承擔之責任」中進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的規定,本行獨立於貴集團,並已履行守則中的其他專業道德責任。本行相信,本行所獲得的審計憑證充足且適當地為本行之審計意見提供基礎。

Deloitte.

TO THE SHAREHOLDERS OF SOFTCARE LIMITED

樂舒適有限公司

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Softcare Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 102 to 199, which comprise the consolidated statement of financial position of the Group as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵審計事項

關鍵審計事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的，本行不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS

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

關鍵審計事項

Key audit matter

產品銷售的收入確認

Revenue recognition on sales of products

鑑於產品銷售所產生之收入金額龐大，且相關交易數量眾多，本行已將該收入之確認列為關鍵審計事項。

We have identified revenue recognition on sales of products as a key audit matter due to the significance of its amount to the consolidated financial statements as a whole.

如綜合財務報表附註6所述，產品銷售收入在客戶根據相關合約條款從集團倉庫提貨或將產品交付至客戶指定地點時確認，即客戶取得產品控制權、集團擁有當前收款權利且收款很可能實現時確認收入。集團截至2025年12月31日止年度確認的產品銷售收入為567,385,000美元。

As set out in Note 6 to the consolidated financial statements, revenue from sale of products is recognized at the point in time when the products are picked up by customers from the Group's warehouse or are delivered to the customer's specific locations depending on the relevant contract terms, being at the point that the customer obtains the control of the products and the Group has present right to payment and collection of the consideration is probable. The Group has recognized revenue on sales of products of US\$567,385,000 for the year ended December 31, 2025.

本行的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

本行有關產品銷售的收入確認之程序包括：

Our procedures in relation to revenue recognition on sales of products included:

- 了解貴集團的收入確認流程，並評價貴集團的收入確認政策是否符合會計準則；
Obtaining an understanding of the Group's revenue recognition processes and evaluating the Group's revenue recognition policy;
- 了解貴集團在收入確認方面的內部控制，並評價針對產品銷售之關鍵控制措施的有效性；
Obtaining an understanding of the Group's relevant control over revenue recognition on sales of products, evaluating their design and implementation and testing their operating effectiveness;
- 透過抽樣方式，將貴集團的銷售交易與相應的採購訂單、銷售發票、交貨單及結算記錄進行核對。
Checking the recorded sales transactions, on a sample basis, to the corresponding supporting documents, including purchase orders, sales invoices, delivery notes and settlement records.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報中的信息，但不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表的意見並不涵蓋其他信息，本行亦不對該等其他信息發表任何形式的鑒證結論。

結合本行對綜合財務報表的審計，本行之責任是閱讀其他信息，並通過閱讀該等信息考慮其是否與綜合財務報表或本行在審計過程中獲取的信息出現重大不一致，或者似乎存在重大錯誤陳述的情況。倘根據本行已經執行的工作，本行發現該等其他信息中出現了重大錯報，本行有責任報告事實。在此方面，本行並無報告事項。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事負責按照國際會計準則理事會頒佈的國際財務報告會計準則的規定及香港《公司條例》的披露要求編製真實而公允的綜合財務報表，其中包括確定所採用的會計基準在當前情況下為編製綜合財務報表的可接受基準，並對董事釐定屬必要之內部控制負責，以使綜合財務報表的編製不存在由於舞弊或錯誤導致的重大錯報。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔之責任

本行的目標，是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括本行意見的核數師報告。本行根據協定的委聘條款僅向閣下（作為整體）報告本行的意見，除此之外本報告別無其他目的。本行並不對任何其他人士就核數師報告的任何內容承擔或接受任何責任。合理保證屬於高水平的保證，但並不能保證根據「香港審計準則」執行的審計能發現全部存在的重大錯報。錯報可以由舞弊或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

作為按照「香港審計準則」執行的審計工作的一部分，本行在審計過程中運用了職業判斷，並維持職業懷疑。同時，本行還：

- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為本行意見的基礎。由於舞弊可能涉及合謀、造假、蓄意遺漏，虛假陳述，或凌駕於管理層之上，因此未能識別由於舞弊導致的重大錯報的風險高於由於錯誤導致的重大錯報風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團的內部控制的有效性發表意見。
- 評價董事所採用的會計政策的合適性，以及作出的會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔之責任 (續)

- 對董事使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴集團持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果本行得出結論認為存在重大不確定性，本行需要在核數師報告中提請注意綜合財務報表中的相關披露；如果披露不充分，本行應當發表非無保留意見。本行的結論基於截至本行核數師報告日所獲取的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃並執行對貴集團的審計，以取得關於貴集團內各實體或業務單位元財務信息之充分且適當的審計憑證，作為對貴集團財務報表發表意見之依據。本行負責指導、監督及審閱為進行貴集團審計而執行之審計工作。本行對所發表之審計意見承擔全部責任。

除其他事項外，本行與治理層溝通了計劃的審計範圍，時間安排以及重大審計發現，包括本行在審計過程中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表須 承擔之責任 (續)

本行還向管治層提交聲明，說明本行已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，本行確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本行在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳栢健。(執業證書號碼：P07613)

德勤•關黃陳方會計師行
執業會計師
香港

二零二六年三月二十日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Benjie Pak Kin (practicing certificate number: P07613).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

March 20, 2026

綜合損益及其他綜合收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

		附註 NOTES	2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
營業收入	Revenue	6	567,385	454,389
營業成本	Cost of sales		(363,882)	(294,238)
毛利	Gross profit		203,503	160,151
其他收入	Other income	7	1,975	388
其他利得或虧損淨額	Other gains and losses, net	7	657	351
銷售及分銷費用	Selling and distribution expenses		(19,968)	(15,919)
行政費用	Administrative expenses		(39,130)	(28,220)
研究費用	Research expenses		(1,176)	(531)
匯兌收益(虧損)淨額	Foreign exchange gains (losses), net		5,404	(120)
上市開支	Listing expenses		(5,172)	(2,555)
財務費用	Finance costs	8	(1,424)	(464)
除稅前利潤	Profit before taxation		144,669	113,081
稅費	Taxation	9	(23,506)	(17,970)
本年度利潤	Profit for the year	10	121,163	95,111
其他綜合收益	Other comprehensive income			
可能會重分類至損益的項目：	Item that may be reclassified to profit or loss:			
折算境外經營報表產生的匯兌差額	Exchange differences on translation of foreign operations		5,238	880
本年度其他綜合收益	Other comprehensive income for the year		5,238	880
本年度應歸屬於本公司所有者之綜合收益總額	Total comprehensive income for the year attributable to owners of the Company		126,401	95,991
每股收益(以美分計)	Earnings per share (in US cents)			
— 基本	— Basic	13	23.0	19.0
— 攤薄	— Diluted		23.0	不適用 N/A

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 AS AT DECEMBER 31, 2025

		附註	2025年 千美元	2024年 千美元
		NOTES	2025 US\$'000	2024 US\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	103,247	54,658
使用權資產	Right-of-use assets	15	13,853	10,744
投資物業	Investment properties	16	4,767	–
預付款	Prepayments	19	211	4,774
遞延稅項資產	Deferred tax assets	27	11,122	7,491
			<u>133,200</u>	<u>77,667</u>
流動資產	CURRENT ASSETS			
存貨	Inventories	17	142,902	119,375
貿易應收款	Trade receivables	18	9,722	5,367
其他應收款、押金及 預付款	Other receivables, deposits and prepayments	19	29,897	17,323
預繳所得稅	Prepaid income tax		1,569	3,222
現金及現金等價物	Cash and cash equivalents	20	445,456	31,112
			<u>629,546</u>	<u>176,399</u>
流動負債	CURRENT LIABILITIES			
貿易應付款	Trade payables	21	52,941	43,262
其他應付款及應計費用	Other payables and accruals	22	19,152	12,192
合約負債	Contract liabilities	23	13,253	9,747
稅項負債	Tax liabilities		7,743	8,688
租賃負債	Lease liabilities	24	3,229	491
借款	Borrowings	25	14,290	1,001
應付股息	Dividends payable		–	35,000
			<u>110,608</u>	<u>110,381</u>

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 AS AT DECEMBER 31, 2025

		附註 NOTES	2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
流動資產淨額	NET CURRENT ASSETS		518,938	66,018
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		652,138	143,685
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities	24	3,699	936
遞延稅項負債	Deferred tax liabilities	27	11,149	2,863
			14,848	3,799
淨資產	NET ASSETS		637,290	139,886
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	28	62	50
儲備	Reserves		637,228	139,836
總權益	TOTAL EQUITY		637,290	139,886

第102至199頁的綜合財務報表已於二零二六年三月二十日獲董事會批准並授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 102 to 199 were approved and authorised for issue by the Board of Directors on March 20, 2026 and are signed on its behalf by:

羅繼超
Luo Jichao
董事
Director

趙永強
Zhao Yongqiang
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

		註冊 資本/ 股本 千美元	股本 溢價 千美元	股份 支付 儲備 千美元	其他 儲備 千美元 (附註a)	法定 盈餘 公積 千美元 (附註c)	匯兌 儲備 千美元	未分配 利潤 千美元	合計 千美元
		Paid-up registered capital/ Share capital US\$'000	Share premium US\$'000	Share- based payment reserve US\$'000	Other reserve US\$'000 (Note a)	Statutory surplus reserves US\$'000 (Note c)	Exchange reserve US\$'000	Retained profits US\$'000	Total US\$'000
於二零二四年一月一日	At January 1, 2024	3,851	-	-	(529)	73	(2,794)	84,797	85,398
本年度利潤	Profit for the year	-	-	-	-	-	-	95,111	95,111
本年度其他綜合收益	Other comprehensive income for the year	-	-	-	-	-	880	-	880
本年度綜合收益總額	Total comprehensive income for the year	-	-	-	-	-	880	95,111	95,991
視同出資(附註b)	Deemed contribution (Note b)	-	-	-	96	-	-	-	96
轉至法定盈餘公積	Transfer to statutory surplus reserves	-	-	-	-	55	-	(55)	-
根據集團重組收購 附屬公司的影響 (附註2和28)	Effect of acquisition of subsidiaries pursuant to the Group Reorganization (Notes 2 and 28)	(3,801)	-	-	(2,445)	-	-	-	(6,246)
已宣派股息(附註12)	Dividends declared (Note 12)	-	-	-	-	-	-	(35,353)	(35,353)
於二零二四年 十二月三十一日	At December 31, 2024	50	-	-	(2,878)	128	(1,914)	144,500	139,886
本年度利潤	Profit for the year	-	-	-	-	-	-	121,163	121,163
本年度其他綜合收益	Other comprehensive income for the year	-	-	-	-	-	5,238	-	5,238
本年度綜合收益總額	Total comprehensive income for the year	-	-	-	-	-	5,238	121,163	126,401

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

	註冊 資本/ 股本 千美元	股本 溢價 千美元	股份 支付 儲備 千美元 (附註a)	其他 儲備 千美元 (附註a)	法定 盈餘 公積 千美元 (附註c)	匯兌 儲備 千美元	未分配 利潤 千美元	合計 千美元
	Paid-up registered capital/ Share capital US\$'000	Share premium US\$'000	Share- based payment reserve US\$'000	Other reserve US\$'000 (Note a)	Statutory surplus reserves US\$'000 (Note c)	Exchange reserve US\$'000	Retained profits US\$'000	Total US\$'000
註銷普通股 (附註28)								
Cancellation of ordinary shares (Note 28)	(17)	17	-	-	-	-	-	-
發行新普通股 (附註28)								
Issue of new ordinary shares (Note 28)	17	-	-	-	-	-	-	17
發行新普通股，並附帶 認沽期權及若干特別 權利 (附註26和28)								
Issue of new ordinary shares, together with a put option and certain special rights (Notes 26 and 28)	2	29,998	-	-	-	-	-	30,000
首次公開發售時發行 新普通股 (附註28)								
Issue of new ordinary shares upon initial public offering (Note 28)	9	306,351	-	-	-	-	-	306,360
行使超額配售權 (附註28)								
Exercise of the over-allotment option (Note 28)	1	45,867	-	-	-	-	-	45,868
支付股份發行成本 轉至法定盈餘公積								
Payment for share issuance costs Transfer to statutory surplus reserves	-	(13,512)	-	-	-	-	-	(13,512)
確認其他金融負債 (附註26)								
Recognition of other financial liabilities (Note 26)	-	-	-	(30,763)	103	-	(103)	(30,763)
終止確認其他金融負債 (附註26)								
Distinguish of other financial liabilities (Note 26)	-	-	-	31,815	-	-	-	31,815
確認以權益結算的 股份支付 (附註29)								
Recognition of equity settled share-based payments (Note 29)	-	-	1,218	-	-	-	-	1,218
於二零二五年 十二月三十一日								
At December 31, 2025	62	368,721	1,218	(1,826)	231	3,324	265,560	637,290

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

備註：

Notes:

- (a) 截至2024年1月1日，其他儲備主要指因下列事項所產生之視同分派淨額：
- (a) As at January 1, 2024, other reserve mainly represents the net deemed distribution arising from
- (i) 將原屬於餘下Sunda集團(定義見附註2)在加納共和國(「加納」)、肯尼亞共和國(「肯尼亞」)、坦桑尼亞聯合共和國(「坦桑尼亞」)和塞內加爾共和國(「塞內加爾」)的前身公司所擁有的部分主要資產(如物業、廠房及設備以及存貨)投入用於嬰兒紙尿褲、嬰兒拉拉褲、衛生巾和濕巾的生產與銷售(「相關業務」)，扣除相應對價負債後的淨額。根據合併會計準則，按照集團重組(詳見及定義於附註2)的規定，通過各業務轉讓協議(即「相關業務轉讓協議」)，將加納、肯尼亞、坦桑尼亞和塞內加爾的相關業務轉讓予集團在上述各國新設立的運營附屬公司(「轉讓」)；
- (i) contribution of certain principal assets (such as property, plant and equipment and inventories) for the manufacture and sale of baby diapers, baby pants, sanitary pads and wet wipes (the “Relevant Business”) which were owned by the predecessor companies of the Remaining Sunda Group (as defined in Note 2) in The Republic of Ghana (“Ghana”), The Republic of Kenya (“Kenya”), The United Republic of Tanzania (“Tanzania”) and The Republic of Senegal (“Senegal”), net of the consideration payable liability. The Relevant Business in Ghana, Kenya, Tanzania and Senegal were transferred to the respective newly incorporated operating subsidiaries of the Group in these countries (the “Transfer”) pursuant to the respective agreements for business transfer between these predecessor companies and the respective newly incorporated operating subsidiaries of the Group in these countries (the “Relevant Business Transfer Agreements”) under merger accounting in accordance with the Group Reorganization (as detailed and defined in Note 2);
- (ii) 在正式轉讓及由集團承接其銷售活動前，由坦桑尼亞、肯尼亞和塞內加爾的相關業務，以及科特迪瓦共和國(「科特迪瓦」)、烏干達共和國(「烏干達」)及秘魯共和國(「秘魯」)相關業務中仍由前身公司保留的部分貿易實體所產生的盈利，視為向餘下Sunda集團前身公司的分派。
- (ii) deemed distribution to predecessor companies of the Remaining Sunda Group for earnings generated from Tanzania, Kenya and Senegal, as well as certain trading arms of the Relevant Business in The Republic of Côte d'Ivoire (“Côte d'Ivoire”), The Republic of Uganda (“Uganda”) and The Republic of Peru (“Peru”) retained by the predecessor companies prior to the formal Transfer and the taken up of sales activities by the Group.
- (b) 該金額代表針對「餘下Sunda集團」前身公司，就其於本集團接手銷售業務前所保留之秘魯貿易部門所產生之96,000美元虧損，所作出的視同出資。
- (b) Amount represents the deemed contribution to the predecessor company of the Remaining Sunda Group for loss of US\$96,000 generated from the trading arm in Peru retained by the predecessor company prior to the taken up of sales activity by the Group.
- (c) 法定盈餘公積主要由本公司於中華人民共和國(「中國」)設立之子公司按規定強制提撥之金額所構成。根據中國的相關法律，本公司於中國境內設立之各附屬公司均須將財務報表所示稅後利潤的10%轉入法定盈餘公積(視情況包括一般儲備金及企業發展基金)。當一般儲備金餘額達到各公司註冊資本的50%時，該儲備金可由公司自行處置，可用於彌補往年虧損、擴展現有業務，或轉為該實體的增資。
- (c) The statutory surplus reserves are mainly composed of the mandatory allocations made by the Company's subsidiaries established in the People's Republic of China (the “PRC”). Pursuant to the relevant laws in the PRC, each of the Company's subsidiaries established in the PRC is required to transfer 10% of its profit after taxation as per financial statements to the statutory surplus reserves (including the general reserve fund and enterprise development fund, where appropriate). The general reserve fund is discretionary when the fund balance reaches 50% of the registered capital of the respective company and can be used to make up for previous years' losses, expand the existing operations or can be converted into additional capital of the entity.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

	2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
經營活動		
除稅前利潤	144,669	113,081
調整事項：		
財務成本	1,424	464
銀行利息收入	(1,927)	(388)
以公允價值計量且其變動計入損益之金融資產公允價值變動收益	(147)	(665)
餘下Sunda集團前身公司的相關業務虧損，按視同出資處理物業、廠房及設備折舊	-	96
使用權資產折舊	8,940	7,742
投資物業折舊	1,464	526
處置物業、廠房及設備之收益淨額	47	-
預期信貸虧損模式下的減值虧損(扣除轉回金額)	(96)	(47)
確認以權益結算的股份支付	63	71
	<u>1,218</u>	<u>-</u>
營運資金變動前之經營現金流量	155,655	120,880
存貨增加	(22,188)	(9,401)
貿易應收款增加	(3,976)	(975)
其他應收款、押金及預付款(增加)減少	(11,115)	5,051
貿易應付款增加(減少)	6,732	(3,898)
合約負債增加	2,929	5,153
其他應付款及應計費用增加	5,493	3,381
	<u>133,530</u>	<u>120,191</u>
經營產生之現金淨額	(18,094)	(10,658)
已付所得稅		
經營活動所得現金淨額	115,436	109,533

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

	2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
投資活動	INVESTING ACTIVITIES	
購買物業、廠房及設備	(52,118)	(26,547)
購買租賃土地	(254)	(6,324)
購買以公允價值計量且其變動計入損益的金融資產	(194,331)	(368,132)
處置以公允價值計量且其變動計入損益的金融資產所得款項	194,478	368,797
對關聯公司的墊款	-	(1,600)
來自關聯公司的墊款償還	-	26,287
收到的銀行利息	1,927	388
購買附屬公司產生的淨現金流入	-	1,001
處置物業、廠房及設備所得款項	1,812	410
投資活動所用現金淨額	(48,486)	(5,720)
融資活動	FINANCING ACTIVITIES	
股票發行所得款項(附註28)	17	-
發行新普通股所得款項, 連同認沽期權及若干特別權利(附註26及28)	30,000	-
首次公開發售時發行新股所得款項	306,360	-
行使超額配售權	45,868	-
關聯方墊款	-	20,259
償還關聯方款項	(1,001)	(112,410)
已籌集銀行借款	25,142	-
償還銀行及其他借款	(11,201)	(2,791)
償還租賃負債	(1,307)	(540)
已付利息	(372)	(464)
集團重組產生的淨現金流出	-	(6,246)
已付股份發行成本	(13,512)	(439)
已付股息	(35,000)	(353)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

	2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
融資活動所得(所用)現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	
	344,994	(102,984)
現金及現金等價物淨增加額	NET INCREASE IN CASH AND CASH EQUIVALENTS	
	411,944	829
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	
	31,112	30,439
匯率變動影響	Effect of foreign exchange rate change	
	2,400	(156)
年末現金及現金等價物， 按銀行存款、銀行結餘及 現金列示	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK DEPOSITS, BANK BALANCES AND CASH	
	445,456	31,112

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

1. 一般資料

樂舒適有限公司(前稱 Sunda International Limited, 已於2024年1月16日更改為現名, 「本公司」及其附屬公司統稱「本集團」)於2022年2月17日根據開曼群島《公司法》(經修訂)第22章在開曼群島註冊成立為一家獲豁免的有限責任公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)已於2025年11月10日完成(「上市日期」)。其母公司為 Century Industry Limited (「Century BVI」, 於英屬維爾京群島(「BVI」)註冊成立), 並由 Sunda Enterprise Limited (「Sunda Enterprise」, 一家於開曼群島註冊成立的獲豁免有限責任公司)全資擁有。Sunda Enterprise 分別由 Chaoyuet Holding Limited (「Chaoyuet Holding」, 於英屬維爾京群島註冊成立並由沈延昌先生(「沈先生」)全資擁有)持有51%權益, 由 Haoyue Investment Limited (於英屬維爾京群島註冊成立並由楊艷娟女士(「楊女士」, 沈先生之配偶)全資擁有)持有49% 權益。本集團的最終母公司為 Chaoyuet Holding。

本公司註冊辦事處及主要營業地點, 以及本集團總部的地址, 載於年報中標題為「公司資料」的一節。

本公司為本集團之投資控股公司, 其附屬公司主要從事嬰兒紙尿褲、嬰兒拉拉褲、衛生巾和濕巾之製造及銷售。本集團旗下各公司之主要業務載於附註35。

本綜合財務報表以美元(「USD」)呈列, 原因在於本公司管理層以美元控制及監控本集團的業績及財務狀況, 而美元亦為本公司的功能貨幣。本公司若干主要營運附屬公司的功能貨幣為附註35所載之法定貨幣, 該等貨幣與本公司的功能貨幣不同, 乃由本公司董事根據該等公司營運之主要經濟環境而釐定。

1. GENERAL

Softcare Limited (formerly known as Sunda International Limited which was changed to its current name on January 16, 2024, the “Company”, together with its subsidiaries collectively referred to as the “Group”) was incorporated in the Cayman Islands as an exempted company with limited liability on February 17, 2022 under the Companies Act (As Revised) Chapter 22 of the Cayman Islands. The listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) was completed on November 10, 2025 (the “Listing Date”). Its parent is Century Industry Limited (“Century BVI”, which was incorporated in the British Virgin Islands (“BVI”)) and is wholly-owned by Sunda Enterprise Limited (“Sunda Enterprise”, an exempted company incorporated in the Cayman Islands with limited liability). Sunda Enterprise is owned as to 51% by Chaoyuet Holding Limited (“Chaoyuet Holding”, which was incorporated in BVI and is wholly-owned by Mr. Shen Yanchang, (“Mr. Shen”)) and 49% by Haoyue Investment Limited (which was incorporated in BVI and is wholly-owned by Ms. Yang Yanjuan (“Ms. Yang”) (spouse of Mr. Shen)). The ultimate parent is Chaoyuet Holding.

The addresses of the registered office and the principal place of business of the Company and headquarter of the Group are set out in the section headed “Corporate Information” to the annual report.

The Company acts as an investment holding company of the Group and its subsidiaries are principally engaged in manufacturing and sales of baby diapers, baby pants, sanitary pads and wet wipes. The principal activities of the companies comprising the Group are set out in Note 35.

The consolidated financial statements are presented in United States Dollar (“US\$”) because the management of the Company controls and monitors the performance and financial position of the Group using US\$, which is also the functional currency of the Company. The functional currencies of certain principal operating subsidiaries of the Company are their statutory currencies as set out in Note 35, which are different from the Company’s functional currency, that are determined by the directors of the Company based on their primary economic environment in which these companies operate.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

2. 集團重組及綜合財務報表之編製與列報基礎

本集團於2024年進行了重組

歷史上，本集團相關業務在非洲（加納、肯尼亞、坦桑尼亞、塞內加爾、科特迪瓦、烏干達、贊比亞、貝寧共和國（「貝寧」）、喀麥隆共和國（「喀麥隆」）及南美洲（秘魯）的相關業務，由隸屬於Sunda集團（包括Sunda Enterprise, Guangzhou Sunda Trading Co., Ltd., 本公司及其各自附屬公司的前身公司負責經營。在Sunda集團將本集團的相關業務剝離並由本公司承接之前，該業務由Sunda集團控制，而Sunda集團則由沈先生、楊女士以及本集團的一群現任及前任僱員與高級管理層（該等人士指定沈先生為其代名人）分別持有36.28%、30.07%及33.65%（以下統稱「股東」）。前身公司及其除相關業務以外的業務並不屬於本集團的一部分。

為籌備上市事宜，本集團旗下各公司進行了一項集團重組（「集團重組」），旨在將相關業務從Sunda集團分拆。集團重組完成後，本公司成為上述國家相關業務的控股公司，且股東透過本公司間接持有的股份比例，與分拆前持有相關業務的比例相同。

本次集團重組主要涉及：(i)本集團正式收購位於加納、坦桑尼亞、肯尼亞及塞內加爾的「餘下Sunda集團」前身公司所經營之相關業務的「主要資產」（包括相關物業、廠房及設備以及存貨），該等前身公司同時經營相關業務及其他業務；(ii)逐步將本集團位於烏干達、科特迪瓦及秘魯的相關業務貿易公司轉移，(iii)從「餘下Sunda集團」（不包括本集團在內的Sunda集團）收購位於贊比亞、烏干達、貝寧及喀麥隆且僅從事相關業務的若干附屬公司，以及(iv)從餘下Sunda集團收購相關業務的中國及國際採購職能，並(v)逐步從餘下Sunda集團轉移相關業務的若干僱員。

2. GROUP REORGANIZATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Historically the operations of the Relevant Business of the Group in Africa (Ghana, Kenya, Tanzania, Senegal, Côte d'Ivoire, Uganda, Zambia, The Republic of Benin ("Benin"), The Republic of Cameroon ("Cameroon"), and in South America (Peru) were conducted by predecessor companies which were part of the "Sunda Group" (comprising of Sunda Enterprise, Guangzhou Sunda Trading Co., Ltd., the Company and their respective subsidiaries from time to time). Before the Relevant Business of the Group was spun off by the Sunda Group and taken up by the Company, it is owned by the Sunda Group which was in turn held by Mr. Shen, Ms. Yang and a group of existing and former employees and senior management of the Group (who designated Mr. Shen as their nominee) as to 36.28%, 30.07% and 33.65%, respectively, on a collective basis (hereinafter collectively referred to as the "Shareholders"). The predecessor companies and their business other than the Relevant Business do not form part of the Group.

In preparation for the Listing, the companies comprising the Group underwent a group reorganization (the "Group Reorganization") in order to spin off the Relevant Business from the Sunda Group. After completion of the Group Reorganization, the Company became the holding company of the Relevant Business in the aforesaid countries and the Company is held by the Shareholders indirectly in the same proportion as they were holding the Relevant Business before the spun off.

The Group Reorganization mainly involved (i) the formal acquisition by the Group of the "Principal Assets" (comprising the relevant property, plant and equipment and inventories) of the Relevant Business from predecessor companies of the Remaining Sunda Group in Ghana, Tanzania, Kenya and Senegal which engaged in both Relevant Business and other businesses, (ii) gradual transfer of trading companies of the Relevant Business of the Group in Uganda, Côte d'Ivoire and Peru from the "Remaining Sunda Group" (Sunda Group excluding the Group), (iii) acquisition of certain subsidiaries in Zambia, Uganda, Benin and Cameroon from the Remaining Sunda Group which solely engaged in the Relevant Business, as well as (iv) acquisition of the PRC and international procurement function of the Relevant Business from the Remaining Sunda Group and (v) gradual transfer of certain work force of the Relevant Business from the Remaining Sunda Group.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

2. 集團重組及綜合財務報表之編製與列報基礎 (續)

鑒於本集團的相關業務在截至2024年12月31日止年度內，以及在分拆前後，均由同一批股東持有，因此無論本集團重組於2024年11月的實際完成日期為何，該業務在截至2024年12月31日止年度內均被視為持續經營。上述集團重組交易採用合併會計法處理，綜合財務報表採用股東視角的歷史成本反映本集團相關業務的表現；而就本集團重組所支付且超出本集團所承接淨資產的任何對價，則列作向餘下Sunda集團作出的視同分派。就本集團的財務狀況而言，專屬於相關業務的資產及負債乃根據餘下Sunda集團的賬面值計入綜合財務報表，猶如該等資產及負債自2024年1月1日或註冊／成立日期(以較早者為準)起已計入本集團。至於同時歸屬於相關業務及餘下Sunda集團其他業務，且由餘下Sunda集團保留之資產與負債，則未納入綜合財務報表。對於在分拆前歸屬於相關業務且由餘下Sunda集團保留的、源自餘下Sunda集團前身公司的損益，已作為餘下Sunda集團的視同分派或視同出資反映，並計入「其他儲備」。

3. 採用新訂及經修訂之國際財務報告會計準則

於本年度強制生效的經修訂國際財務報告會計準則

於本年度，本集團首次採用了由國際會計準則理事會所頒佈的於2025年1月1日開始的年度期間強制生效的以下經修訂的國際財務報告會計準則，用以編製綜合財務報表：

2. GROUP REORGANIZATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Since the Relevant Business of the Group was owned by the same Shareholders throughout the year ended December 31, 2024 and before and after the spin-off, it is treated as a continuation of business throughout the year ended December 31, 2024 regardless of actual date of completion of Group Reorganization in November 2024. The above transactions for the Group Reorganization were accounted for using merger accounting and the consolidated financial statements reflect the performance of the Relevant Business of the Group using the historically amounts from the Shareholders' perspective, whereas any consideration paid for the Group Reorganization in excess of the net assets taken up by the Group was reflected as deemed distribution to the Remaining Sunda Group. For the Group's financial position, assets and liabilities that are specifically attributable to the Relevant Business are included in the consolidated financial statements based on their carrying amounts from the Remaining Sunda Group as if they were included in the Group from January 1, 2024 or from the date of incorporation/establishment, whichever is earlier. For assets and liabilities that were attributing to both the Relevant Business and other businesses of the Remaining Sunda Group that were retained by the Remaining Sunda Group, they were not included in the consolidated financial statements. For earnings or losses derived from the Relevant Business attributable to predecessor companies of the Remaining Sunda Group prior to the spun off which was retained by the Remaining Sunda Group, it was reflected as deemed distributions to or contributions from the Remaining Sunda Group and included in "other reserve".

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standards that are mandatorily effective for the current year

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, including the amendment to an IFRS Accounting Standard that is mandatorily effective for the Group's annual period beginning on January 1, 2025.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 採用新訂及經修訂之國際財務報告會計準則 (續)

已頒佈惟尚未生效之新訂及經修訂國際財務報告會計準則

於本綜合財務報表獲批准之日，本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則：

國際財務報告準則第9號 (修訂) 及國際財務報告準則第7號 (修訂) 金融工具的分類與計量之修訂²

國際財務報告準則第9號 (修訂) 及國際財務報告準則第7號 (修訂) 涉及依賴自然能源生產電力之合約²

國際財務報告準則第10號 (修訂) 及國際會計準則第28號 (修訂) 投資者與其聯營企業或合營企業之間的資產出售或投入¹

國際財務報告會計準則 (修訂) 國際財務報告會計準則年度改進 – 第11卷²

國際財務報告準則第18號 財務報表之列報與揭露³

國際會計準則第21號 (修訂) 轉換為惡性通貨膨脹經濟下的列報貨幣³

¹ 於待定期日或其後開始之年度期間生效。

² 於自2026年1月1日及之後開始的年度期間生效。

³ 於自2027年1月1日及之後開始的年度期間生效。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

At the date of approval of these consolidated financial statements, the Group has not early adopted the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments²

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity²

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

Amendments to IFRS Accounting Standards Annual Improvements to IFRS Accounting Standards – Volume 11²

IFRS 18 Presentation and Disclosure in Financial Statements³

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or January 1, 2026.

³ Effective for annual periods beginning on or January 1, 2027.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 採用新訂及經修訂之國際財務報告會計準則 (續)

除下文所述者外，本公司董事預計，應用其他新訂及經修訂國際財務報告會計準則將不會對本集團在可預見的未來之財務狀況及財務業績造成重大影響。

國際財務報告準則第18號—財務報表之列報與披露，該準則闡明瞭財務報表之列報與披露要求，將取代國際會計準則第1號—財務報表之列報。這項新的國際財務報告會計準則，在延續國際會計準則第1號多項要求之餘，亦引入了新規定，要求在損益表中列示特定類別及界定的小計；於財務報表附註中披露管理層界定的績效衡量指標；並改善財務報表中應披露信息的彙總與拆分。此外，國際會計準則第1號的部分條文已移至國際會計準則第8號「會計政策、會計估計的變動及錯誤」及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股收益」亦作出輕微修訂。

國際財務報告準則第18號及其他準則的修訂，將於2027年1月1日或之後開始的年度期間生效，並允許提前採用。國際財務報告準則第18號要求追溯適用，並附有具體的過渡性規定。預期此新準則的應用，就確認與衡量而言，不會對本集團的財務業績及財務狀況產生重大影響。然而，預期其將影響未來財務報表中綜合損益表、綜合現金流量表的結構與列報方式，以及相關揭露事項。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Except as described below, the directors of the Company anticipate that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the Group's financial position and financial performance in the foreseeable future.

IFRS 18 "Presentation and Disclosure in Financial Statements" which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". The new IFRS Accounting Standard, which carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of this new standard is not expected to have material impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and consolidated statement of cash flows and disclosures in the future financial statements.

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4. 綜合財務報表的編製基礎及重要會計政策信息

本綜合財務報表係依照下列會計政策編製，該等政策符合國際會計準則理事會頒布之國際財務報告會計準則。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包含香港聯合交易所有限公司證券上市規則（「上市規則」）及香港《公司條例》規定的適用披露。

綜合財務報表以歷史成本作為計量基礎，詳情請參閱下文所述之會計政策。

歷史成本一般基於為交換商品及服務時給予的對價而定。

合併基準

綜合財務報告包括本公司以及本公司及其附屬公司控制的主體的財務報表。滿足以下條件下時，本公司的控制權將會被實現：

- 擁有對被投資者的權力；
- 通過影響被投資方獲得浮動回報之風險或權利；及
- 有能力運用其權力影響回報

如有事實和情況表明上述控制三要素中的一項或多項要素發生了改變，本集團將重新評估其是否具有對被投資者的控制。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by IASB. For the purpose of preparing the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

合併基準 (續)

附屬公司的合併始於本集團獲得對該附屬公司的控制權之時，並止於本集團喪失對該附屬公司的控制權之時。特別是，在本年度購入或處置的附屬公司產生的收益和費用自本集團獲得控制權之日起直至本集團停止對附屬公司實施控制之日為止納入綜合損益及其他綜合收益表內。

為使附屬公司的會計政策與本集團的會計政策一致，必要時已對附屬公司的財務報表進行調整。

合併時，與本集團成員之間發生的交易相關的所有集團內部資產和負債、權益、收益、費用和現金流量均全額抵銷。

涉及共同控制下企業合併的合併會計處理

綜合財務報表應將發生共同控制合併之合併實體或業務的財務報表項目，視同自該等合併實體或業務首次受控制方控制之日起即已合併處理。

合併實體或業務的淨資產，應從控制方之角度，採用現有賬面值進行合併。就共同控制合併時點而言，在控制方權益持續存續的範圍內，不就商譽或收購方於被收購方可辨認資產及負債之公允價值淨額中超出成本的部分確認任何金額。與共同控制合併相關且應採用合併會計處理之支出，應於發生當期確認為費用。綜合損益及其他綜合收益表應包含各合併實體或業務自呈列之最早日期起，或自該等合併實體或業務首次受共同控制之日起（以較短期間為準）之業績。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Merger accounting for business combination involving business under common control

The consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognized as an expense in the period in which it is incurred. The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

與客戶之合約產生的收入

有關本集團與客戶之合約產生的收入相關之會計政策，詳見附註6。

稅項

所得稅開支為當期稅項與遞延稅項之和。

當期應付稅項按本年度應課稅溢利計算。應課稅利潤與稅前利潤有所不同，這是因為其中包含在其他年度才需課稅或可扣除的收入或支出，以及永遠不需課稅或無法扣除的項目。本集團的當期稅項負債按呈報期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可抵扣暫時差額確認，惟以應課稅溢利有可能用以抵銷該等可抵扣暫時差額為限。倘暫時差額由初步確認（業務合併時除外）一項不影響應課稅溢利或會計溢利的交易的資產及負債所產生，則有關遞延稅項資產及負債不予以確認，且在交易發生時，不會產生等額的應稅與可抵扣暫時性差異。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 6.

Taxation

Income tax expense represents the sum of current and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

稅項 (續)

遞延稅項負債就有關聯屬公司投資之應課稅暫時性差異確認，惟本集團能夠控制暫時差額之撥回及暫時差額在可見未來將不會被撥回除外。與該等投資和權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅收益可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於報告期末進行復核，並於不再可能有足夠應課稅溢利可收回全部或部分資產時作出扣減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的適用稅率計算，有關稅率（及稅法）以呈報期末已頒佈或實質已頒佈的規定為基礎。

遞延稅項負債及資產之計量反映本集團預期於呈報期末收回或清償資產及負債之賬面值時出現的稅務影響。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 綜合財務報表的編製基礎 及重要會計政策信息 (續)

稅項 (續)

如果本集團擁有以當期稅項負債抵銷當期稅項資產的法定行使權，並且遞延所得稅資產與負債歸屬於同一納稅主體和同一稅務機關，則本集團將抵銷遞延所得稅資產和遞延所得稅負債。

在計量集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅時，集團首先確定稅前扣除專案是歸屬於使用權資產還是租賃負債。

對於與租賃負債相關的稅收抵扣的租賃交易，本集團分別對租賃負債及相關資產適用《國際會計準則第12號—所得稅》的要求。本集團就租賃負債確認遞延所得稅資產，前提是很可能存在應納稅利潤可用於抵扣可抵扣的暫時性差異；同時，對所有應納稅暫時性差異確認遞延所得稅負債。

當期稅項與遞延稅項均於損益表中確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 “Income Taxes” requirements to the lease liabilities, and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognized in profit or loss.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣為定值之貨幣項目均按當日之適用匯率重新換算。按公允價值計量、以外幣計價的非貨幣性項目按照公允價值釐定當日的現行匯率重新換算。按歷史成本計量的、以外幣計價的非貨幣性項目無需重新折算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益中確認。

為呈列綜合財務報表，本集團經營單元的資產和負債均採用報告期末的匯率折算為本集團列報貨幣(即美元)。收入和支出項目均按與交易發生日平均匯率折算。所產生的匯兌差額(如有)均計入其他綜合收益並累積計入權益項下之匯兌儲備。對於境外經營的處置(即處置本集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的附屬公司的控制權，或處置涉及喪失對擁有境外經營的合營的共同控制權，而其保留權益成為金融資產)，就該項經營累計計入權益的歸屬於本公司所有者的所有匯兌差額均重分類至損益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. US\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of "exchange reserve". On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 綜合財務報表的編製基礎 及重要會計政策信息 (續)

職工福利

養老金福利開支

支付給政府管理的退休福利計劃的款項，應在僱員提供服務並因此有權獲得該等供款時，確認為費用。

短期職工福利

短期僱員福利應於僱員提供服務之時，按預期支付福利的未貼現金額予以確認。所有短期職工福利均確認為開支，惟若國際財務報告會計準則另有規定或允許將福利計入資產成本，則作別論。

扣除任何已付金額後，僱員預提福利 (如工資、年假) 確認為一項負債。

股份支付

以權益結算的股份支付交易

授予董事或僱員的股票期權

以權益結算的股份支付，無論是支付予董事或僱員，均應按授予日權益工具的公允價值計量。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits

Retirement benefits costs

Payments to state-managed retirement benefit schemes are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to directors or employees

Equity-settled share-based payments to directors or employees are measured at the fair value of the equity instruments at the grant date.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

股份支付 (續)

以權益結算的股份支付交易 (續)

授予董事或僱員的股票期權 (續)

於授出日釐定之以權益結算的股份支付的公允價值(未計及所有非市場歸屬條件)，將根據本集團對最終將歸屬之權益工具的估計，於歸屬期間內按直線法確認為費用，並相應增加權益(股份支付儲備)。於各報告期末，本集團會根據對所有相關非市場歸屬條件的評估，修訂其對預期將歸屬之權益工具數量的估計。若修訂原始估計產生任何影響，則於損益中確認，使累計費用反映經修訂的估計，並相應調整股份支付儲備。

當股票期權被行使時，先前於股份支付儲備中確認的金額將視情況轉撥至股本及股本溢價。當股票期權於歸屬日後被沒收，或於到期日仍未被行使時，先前於股份支付儲備中確認的金額將視情況轉撥至未分配利潤。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to directors or employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

When share options are exercised, the amount previously recognized in share-based payment reserve will be transferred to share capital and share premium, as appropriate. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount as appropriate previously recognized in share-based payment reserve will be transferred to retained profits.

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

租賃

本集團根據國際財務報告準則第16號的定義於初始日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃

本集團對租賃期自起始日起為12個月或以下且未包含購買選擇權之營業場所租賃，適用短期租賃確認豁免。短期租賃之租賃付款，於租賃期間內按直線法確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並就租賃負債的重新計量進行調整。

使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團將不符合投資物業定義的使用權資產，於綜合財務狀況表中列為獨立項目。符合投資物業定義的使用權資產及存貨，則列於「投資物業」項下。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 “Leases” at inception. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties”.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。租賃付款包括：

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 倘租賃期反映出本集團將行使終止租賃選擇權，則終止租賃的罰款金額。

於開始日期後，租賃負債就利息增值及租賃付款作出調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 綜合財務報表的編製基礎 及重要會計政策信息 (續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的永久業權土地和在建工程除外)。物業、廠房及設備按其成本減去隨後發生的累計折舊和累計減值虧損(如有)後的餘額列示於綜合財務狀況表中。

永久業權土地不計提折舊,按成本減去後續累計減值虧損計量。

為生產、供應或行政用途而正在建設中的物業、廠房及設備,應按成本減去任何已確認之減值虧損列報。成本包括為使該資產達到管理層預期之運作方式所需之地點及狀態而直接產生的任何成本,包括測試相關資產是否運作正常之成本。此類資產的折舊,與其他物業資產採用相同基準,自資產可供預期用途時開始計算。

當一項物業、廠房及設備因用途變更(例如不再供業主自用)而轉為投資物業時,該物業應按轉換日的賬面值(即成本減去累計折舊及累計減值虧損)轉入投資物業。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than freehold lands and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by the end of owner-occupation, the property is transferred to investment property at its carrying amount (i.e., cost less accumulated depreciation and accumulated impairment losses) as of the date of transfer.

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4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

物業、廠房及設備 (續)

折舊乃按資產(永久業權土地和在建工程除外)之估計可使用年限以直線法沖銷其成本減其剩餘價值確認。估計可使用年限、殘值和折舊方法會在每年年末復核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備於處置時或預期持續使用該資產將不會產生未來經濟利益時終止確認。處置或報廢一項物業、廠房及設備產生的利得或虧損，應按銷售收入與該資產賬面值之間的差額予以確定，並計入損益。

投資物業

投資物業是指為賺取租金收入及／或獲取資本增值而持有的物業。

投資物業於初始確認時，以成本(包括任何直接歸屬之支出)衡量。初始確認後，投資物業以成本減去後續累計折舊及任何累計減值虧損列報。投資物業折舊係採用直線法，於其估計可使用年限內，並在考量其估計殘值後，沖銷資產成本。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

Depreciation is recognized so as to write off the cost of assets other than freehold lands and construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognized so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

4. 綜合財務報表的編製基礎 及重要會計政策信息 (續)

物業、廠房及設備與使用權資產之減值

在報告期期末，本集團復核其物業、廠房及設備與使用權資產的賬面值以確定是否存在任何跡象顯示該資產已發生減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備與使用權資產之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可建立合理一致的分配基準，則企業資產會分配至相關現金產生單位，否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and investment properties

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and investment properties to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and investment properties is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

物業、廠房及設備與使用權資產之減值 (續)

可收回金額為公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

如果資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減記至其可收回金額。

減值虧損應即時於損益中確認。

存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減去估計完工成本及銷售所必需的估計費用後的價值。作出銷售所需的成本包括銷售直接應佔的增量成本及本集團作出銷售而必須產生的非增量成本。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and investment properties (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎 及重要會計政策信息 (續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認且初始以公允價值計量，惟產生自與客戶的合約之貿易應收款（初始按國際財務報告準則第15號「與客戶之合約產生的收入」計量）除外。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及支出（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折扣）至賬面淨值的利率。

金融資產

金融資產的分類及其後續計量

滿足以下條件的金融資產後續按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產後續以公允價值計量且其變動計入損益（「**FVTPL**」）。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument and are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 “Revenue from Contracts with Customers” (“**IFRS 15**”).

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“**FVTPL**”).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

金融工具 (續)

金融資產 (續)

攤餘成本及利息收入

利息收入採用後續按攤餘成本計量的金融資產實際利率法予以確認。利息收入通過對金融資產賬面值總額採用實際利率法進行計算，後續發生信貸減值的金融資產除外。

按公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益之金融資產於各報告期末按公允價值計量，其中，任何公允價值收益或虧損計入損益。損益中確認的收益或虧損包括金融資產所賺取的任何股息或利息，計入「其他利得或虧損淨額」項下。

根據國際財務報告準則第9號對金融資產進行減值

本集團針對須根據國際財務報告準則第9號進行減值評估之金融資產(包括貿易及其他應收款、存款、銀行結餘及現金)，採用預期信貸虧損(「ECL」)模型進行減值評估。預期信貸虧損金額於每個報告日進行更新，以反映自初始確認以來信貸風險之變動。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” line item.

Impairment of financial assets under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, deposits, and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號對金融資產進行減值 (續)

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「**12m ECL**」）指將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。

本集團始終就貿易應收款確認存續期預期信貸虧損。就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著上升，在此情況下，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

本集團推測自合約規定付款逾期30天初始確認起，信貸風險已顯著增加，除非本集團擁有合理有效的信息，證明並非如此。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The Group always recognizes lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號對金融資產進行減值 (續)

預期信貸虧損之計量取決於違約概率、違約虧損 (即違約時虧損大小) 及違約時風險敞口。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的預估乃無偏見及概率加權的金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按於初始確認時釐定的實際利率貼現。

本集團在估算來自第三方客戶且未出現信貸減值的貿易應收款之預期信貸虧損時，採用了一項實務簡便法，該方法基於對應收賬款的賬齡分析，並運用撥備矩陣，同時考量歷史信貸虧損經驗及在不需過度成本或努力的情況下可取得的預測性信息。該等來自第三方客戶且未出現信貸減值的貿易應收款，其特徵為大量具有共同風險特徵的小額客戶，該等特徵能代表客戶根據合約條款支付所有應付款項的能力。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under IFRS 9 (Continued)

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group uses a practical expedient in estimating ECL on not credit-impaired trade receivables due from third-party customers based on aged analysis of debtors using provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. These not credit-impaired trade receivables due from third-party customers are characterized as a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號對金融資產進行減值 (續)

其他金融資產 (包括關聯公司貿易應收款) 由本集團管理層根據內部信貸評級逐項評估。此等其他金融資產的預期信貸虧損乃參考個別債務人的逾期狀況及對債務人當前財務狀況的分析而估算，並就債務人的特定因素、債務人所屬行業的未來經濟狀況，以及對報告日當前及預測狀況的評估進行調整。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款除外，其相應調整乃透過虧損撥備賬確認。

金融資產的終止確認

若從資產收取現金流之權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部分風險及回報轉移至另一家公司，則金融資產將被終止確認。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under IFRS 9 (Continued)

Other financial assets are individually assessed by management of the Group using internal credit rating. ECL on these other financial assets are estimated by reference to historical observed default rates of the individual debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, future economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

金融工具 (續)

金融負債和權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

按攤余成本計量的金融負債

金融負債，包括貿易及其他應付款、應付股息及借款，採用實際利率法按攤余成本進行後續計量。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities (including trade, other and dividends payables and borrowings) are subsequently measured at amortized cost using the effective interest method.

4. 綜合財務報表的編製基礎及重要會計政策信息 (續)

金融工具 (續)

金融負債和權益工具 (續)

其他金融負債

凡包含以現金或其他金融資產購買本公司權益工具之義務的合約，將產生一項金融負債，其金額應根據贖回金額的現值來確定。

本集團於初始確認時，將一項等同於贖回金額現值的總負債確認為金融負債，並於權益中作相應借方分錄。該金融負債其後按攤銷成本計量，其利息收益隨時間推移予以確認，並作為「財務成本」計入損益。

金融負債的終止確認

當且僅當本集團在相關合約所載的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

其他金融負債的終止確認

當贖回義務終止時，其他金融負債被清償，並貸記至權益項下的「其他儲備」。

研究開支

研究活動產生的成本在產生時確認為當期費用。

借款成本

所有無法直接歸屬於合資格資產之購置或建造的借款成本，均應於發生當期於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liability

Other financial liability is a contract that contains an obligation to purchase the Company's equity instruments for cash or other financial assets give rise to a financial liability to be determined based on the present value of the redemption amount.

At initial recognition, the Group recognizes a gross obligation as a financial liability equal to the present value of the redemption amount, with a corresponding debit in equity. The financial liability is subsequently measured at amortized cost with accretion of interest thereon recognized over time and charged to profit or loss as "finance costs".

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the obligation specified in the relevant contract is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derecognition of other financial liability

When the redemption obligation is terminated, the other financial liability is extinguished and credited to "other reserve" under equity.

Research expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

Borrowing costs

All borrowing costs not directly attributable to the acquisition or construction of qualifying assets are recognized in profit or loss in the period in which they are incurred.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

5. 估計不確定性之主要來源

於應用本集團會計政策時，本公司董事須就未能自其他資料清楚顯示之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為相關之其他因素作出。實際結果或與該等估計不符。

此等估計和相關假設將持續作出復核。如果會計估計的變更僅對變更的當期構成影響，則在變更的當期予以確認，或者，如果變更對當期和未來期間均構成影響，則同時在變更的當期和未來期間內予以確認。

以下為於報告期末有關未來的關鍵假設及估計不確定因素的其他主要來源，該等假設及來源具有導致資產的賬面值於隨後十二個月內作出重大調整的重大風險。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

5. 估計不確定性之主要來源 (續)

存貨

本集團管理層於每個報告期末審閱存貨庫齡分析，並就已識別之陳舊及滯銷存貨項目計提撥備。可變現淨值的估計乃基於最新發票價格及當前市場狀況。倘可變現淨值低於賬面值，則可能須對存貨進行減值。

於2025年12月31日，存貨的賬面值為142,902,000美元（2024年：119,375,000美元）。截至2025年12月31日止年度，並無認為有必要對存貨進行減值（2024年：零）。

貿易應收款的信貸虧損撥備

本集團管理層已根據國際財務報告準則第9號採用簡化法，透過應收賬款賬齡分析，就來自第三方客戶且未出現信貸減值的貿易應收款計提信貸虧損撥備；而來自關聯公司的貿易應收款則參照歷史觀察到的違約率及前瞻性信息進行個別評估，並於每個報告日重新評估／考量。有關預期信貸虧損及本集團貿易應收款的資料，分別於附註18及33披露。貿易應收款的信貸虧損撥備對估計變動敏感。

於2025年12月31日，貿易應收款的賬面值為9,722,000美元（已扣除342,000美元的信貸虧損撥備）（2024年：5,367,000美元（已扣除279,000美元的信貸虧損撥備））。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Inventories

The management of the Group reviews inventories ageing analysis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified. Estimation of net realisable value are based on the latest invoice prices and current market condition. Where the net realisable value is less than the carrying amount, write-down of inventories may arise.

As at December 31, 2025, the carrying amount of inventories is US\$142,902,000 (2024: US\$119,375,000). There was no write-down of inventories considered necessary for the year ended December 31, 2025 (2024: Nil).

Allowance for credit losses on trade receivables

The management of the Group has applied simplified approach in IFRS 9 to determine allowance for credit losses on not credit-impaired trade receivables due from third-party customers based on aged analysis of debtors and forward-looking information, which are reassessed/considered at every reporting date. The information about the ECL and the Group's trade receivables are disclosed in Notes 18 and 33, respectively. The allowance for credit losses on trade receivables is sensitive to changes in estimates.

As at December 31, 2025, the carrying amount of trade receivables is US\$9,722,000 (net of allowance for credit losses of US\$342,000) (2024: US\$5,367,000 (net of allowance for credit losses of US\$279,000)).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

6. 收入及分部資料

相關信息會呈報予本公司董事，彼等亦為本集團的主要營運決策者（「**CODM**」），以供進行資源分配及績效評估之用。主要營運決策者會審閱本集團整體的業績及財務表現。本集團並無定期向主要營運決策者提供有關資產或負債的分析，亦無提供其他獨立的財務信息。因此，僅根據國際財務報告準則第8號「營運分部」呈列有關收入、主要客戶及地域信息的全集團層級披露資料。

(i) 本集團與客戶之合約產生的收入明細

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
產品類型	Types of products		
銷售嬰兒紙尿褲及 嬰兒拉拉褲	Sales of baby diapers and baby pants	446,059	362,447
銷售衛生巾	Sales of sanitary pads	99,059	77,465
銷售濕巾	Sales of wet wipes	22,267	14,477
與客戶之合約產生的收入 總額	Total revenue from contracts with customers	567,385	454,389
收入確認時點	Timing of revenue recognition		
於時點確認	At point in time	567,385	454,389

於兩年度內，沒有任何單一客戶的貢獻佔本集團總收入超過10%。

6. REVENUE AND SEGMENT INFORMATION

Information is reported to directors of the Company, who are also the chief operating decision makers (“**CODM**”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group’s assets or liabilities and no other discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, major customers and geographical information are presented in accordance with IFRS 8 “Operating Segments”.

(i) Disaggregation of revenue of the Group from contracts with customers

No individual customer contributes over 10% of the total revenue of the Group during both years.

6. 收入及分部資料 (續)

(ii) 與客戶之合約的履約義務

產品銷售收入於客戶從本公司倉庫提貨或產品送達客戶指定地點時確認，具體時點取決於相關合約條款，即客戶取得產品控制權之時，且本集團擁有當前收款權利，且收款可能性極高。一般不接受產品退貨或退款。若因產品品質問題，本集團可視情況提供更換服務，惟將視個案情況進行評估。

客戶通常須於產品交付前支付全款；惟經本集團管理層批准後，可視個別情況向特定客戶提供最長90天的信用期。

特定客戶在達到其指定季度或年度採購目標後，有權根據所購買產品的金額及預先設定的費率獲得返利。該返利僅可用於其未來的採購，並賦予該等客戶一項實質權利，若非購買本集團的產品，他們將無法獲得此項權利。因此，給予客戶的返利構成一項獨立的履約義務。

本集團根據相對獨立銷售價格基準，將交易價格分配至其產品銷售及返利。

向客戶提供的返利金額乃根據本集團過往經驗估算，並於初始銷售交易時確認合約負債。當客戶於日後採購時使用該等返利時，方確認來自返利的收入。

在每個報告期末，與客戶簽訂且尚未履行履約義務的合約，其原始預期期限為一年或一年以下。根據國際財務報告準則第15號的規定，分配至這些尚未履行義務的合約之交易價格不予披露。

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(ii) Performance obligations for contracts with customers

Revenue from sales of products is recognized at a point in time when the products are picked up by customers from our warehouses or are delivered to the customer's specific locations depending on the relevant contract terms, being at the point that the customer obtains the control of the products and the Group has present right to payment and collection of the consideration is probable. Return of products or refund is generally not allowed. Replacement of products may be provided in the event of a quality issue while evaluated on a case-by-case basis.

Customers are usually required to make full payments before delivery of products, however, credit period up to 90 days may be granted to certain customers on a case-by-case basis after approved by the management of the Group.

Certain customers are entitled to rebates based on the amounts of products they purchased and the pre-established rates upon their assigned quarter or annual purchase targets met. The rebates can only be used on their future purchases and provide a material right to those customers that they would not receive without purchasing the Group's products. The rebate to the customer is therefore a separate performance obligation.

The Group allocates the transaction price to sales of its products and rebates on a relative stand-alone selling price basis.

The rebate amount to a customer is estimated based on the Group's historical experience and a contract liability is recognized at the time of the initial sales transaction. Revenue from the rebates is recognized when the rebates are used by the customer on future purchases.

At the end of each reporting period, contracts with customers with unsatisfied performance obligations have original expected durations of one year or less. As permitted under IFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

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6. 收入及分部資料 (續)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(iii) 地理資料

以下呈列本集團按客戶所在地劃分的收入資料，以及按資產地理位置劃分的非流動資產 (遞延所得稅資產除外) 資料：

(iii) Geographical information

Information about the Group's revenue based on the location of customers and non-current assets (except for deferred tax assets) based on the geographical location of the assets are presented below:

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
按客戶所在地劃分的收入	Revenue by customers' location		
喀麥隆	Cameroon	36,336	30,436
科特迪瓦	Côte d'Ivoire	46,213	44,269
加納	Ghana	91,807	65,965
肯尼亞	Kenya	101,177	90,453
秘魯	Peru	17,279	9,298
塞內加爾	Senegal	44,711	45,283
坦桑尼亞	Tanzania	50,410	41,397
烏干達	Uganda	51,035	38,615
贊比亞	Zambia	30,904	27,132
其他	Others	97,513	61,541
合計	Total	567,385	454,389

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
按地理位置劃分的 非流動資產	Non-current assets by geographical location		
喀麥隆	Cameroon	7,334	7,047
加納	Ghana	12,804	9,483
肯尼亞	Kenya	25,792	20,850
秘魯	Peru	17,903	2,941
塞內加爾	Senegal	5,103	3,502
坦桑尼亞	Tanzania	15,117	4,151
烏干達	Uganda	20,519	9,805
贊比亞	Zambia	12,370	8,451
其他	Others	5,136	3,946
合計	Total	122,078	70,176

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

7. 其他收入和其他利得或虧損淨額

7. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
其他收入	Other income		
利息收入	Interest income	1,927	388
租金收入 (扣除開支後淨額)	Rental income (net of outgoing expenses)	48	–
		<u>1,975</u>	<u>388</u>
其他利得或虧損淨額	Other gains and losses, net		
預期信貸虧損模式下的減值虧損 (扣除轉回金額)	Impairment losses under ECL model, net of reversal	(63)	(71)
處置廠房及設備之收益淨額	Gain on disposal of plant and equipment, net	96	47
按公允價值計量且其變動計入損益的金融資產之公允價值變動	Gain on fair value changes for financial assets at FVTPL	147	665
其他	Others	477	(290)
		<u>657</u>	<u>351</u>

8. 財務費用

8. FINANCE COST

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
銀行借款利息	Interest on bank borrowings	207	86
關聯公司貸款之利息 (附註31)	Interest on loans from related companies (Note 31)	–	307
租賃負債利息	Interest on lease liabilities	165	71
其他金融負債利息 (附註26)	Interest on other financial liability (Note 26)	1,052	–
		<u>1,424</u>	<u>464</u>

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9. 稅項

9. TAXATION

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
即期稅項	Current tax	18,494	14,586
遞延稅項(附註27)	Deferred tax (Note 27)		
— 企業所得稅	— corporate income tax	(458)	3,384
— 預扣稅	— withholding tax	5,470	—
		<u>5,012</u>	<u>3,384</u>
		<u>23,506</u>	<u>17,970</u>

由於本公司並無於開曼群島產生或源自開曼群島的應課稅利潤，故未就本公司之企業所得稅作出撥備。本集團的利潤須按其產生利潤的營運地點課稅，並按相關司法管轄區的現行稅率計算，詳情如下：

No provision for corporate income tax of the Company has been made as it did not have assessable profit which arose in, or was derived from the Cayman Islands. The Group's profit is subject to taxation from the place of its operations where its profit is generated and is calculated at the rates prevailing in the relevant jurisdictions as follows:

司法管轄區 Jurisdictions	適用稅率 Applicable tax rates
喀麥隆 Cameroon	38.5%
薩爾瓦多、肯尼亞、塞內加爾、 坦桑尼亞、烏干達、贊比亞 El Salvador, Kenya, Senegal, Tanzania, Uganda, Zambia	30%
秘魯 Peru	29.5%
貝寧、科特迪瓦、中國 Benin, Côte d'Ivoire, PRC	25%
加納	分別針對本地業務及出口業務的應課稅利潤徵收 25%及8%
Ghana	25% and 8% on assessable profits attributable to local and export businesses, respectively
哈薩克斯坦共和國(「哈薩克斯坦」) The Republic of Kazakhstan (“Kazakhstan”)	20%
香港特別行政區 Hong Kong SAR	16.5%
阿拉伯聯合酋長國(「阿聯酋」) The United Arab Emirates (“UAE”)	根據當地法規，符合資格的自由貿易區人士之符 合資格收入，稅率分別為9%及0% 9% and 0% on qualifying income for qualified free zone person according to local rules and regulations

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9. 稅項 (續)

各營運國家的免稅規定：

- SOFTCARE (U) LTD (「Softcare (U) 適烏干達」) 自截至2022年12月31日止年度起，享有為期10年的免稅期。
- SOFTCARE BENIN LIMITED (「Softcare貝寧」) 自截至2023年12月31日止年度起，享有為期8年的免稅期。
- SOFTCARE CAMEROON LIMITED (「Softcare喀麥隆」) 自截至2023年12月31日止年度起至2027年12月31日止年度止，適用9.625%的優惠稅率；自截至2028年12月31日止年度起至2032年12月31日止年度止，則適用19.25%的優惠稅率。
- SOFTCARE INDUSTRIAL ZAMBIA LIMITED (「Softcare贊比亞」) 自截至2021年12月31日止年度至2030年12月31日止年度止，享有0%的優惠稅率；自截至2031年12月31日止年度至2033年12月31日止年度止，享有15%的優惠稅率，以及自截至2034年12月31日止年度至2035年12月31日止年度止，享有22.5%的優惠稅率，適用於其出口業務所產生的應課稅利潤。

中國及非洲國家實體的可分配利潤按5%至15%的預扣稅率計提遞延稅項。

本集團在部分已實施第二支柱規則的司法管轄區內運營。然而，由於本集團最終控股公司的合併年度收入在測試年度前的四個財年中，至少有兩個財年的收入預計低於750百萬歐元，因此集團管理層認為，本集團無需按照第二支柱規則繳納補足稅。

9. TAXATION (Continued)

Tax exemption of each country of operation:

- SOFTCARE (U) LTD (“Softcare (U) Uganda”) enjoys tax holidays for 10 years commencing from year ended December 31, 2022.
- SOFTCARE BENIN LIMITED (“Softcare Benin”) enjoys tax holidays for 8 years commencing from year ended December 31, 2023.
- SOFTCARE CAMEROON LIMITED (“Softcare Cameroon”) enjoys preferential tax rates of 9.625% from years ending December 31, 2023 to 2027, and 19.25% from years ending December 31, 2028 to 2032.
- SOFTCARE INDUSTRIAL ZAMBIA LIMITED (“Softcare Zambia”) enjoys preferential tax rates of 0% from years ending December 31, 2021 to 2030, 15% from years ending December 31, 2031 to 2033 and 22.5% from years ending December 31, 2034 to 2035, on its assessable profits attributable to export business.

The deferred tax arising on withholding tax is provided on the distributable profits of entities in the PRC and African countries at withholding tax rates ranging from 5% to 15%.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group’s ultimate holding company’s consolidated annual revenue is expected to be less than EUR 750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

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9. 稅項 (續)

本年度的稅項可按綜合損益及其他綜合收益表中的稅前利潤，按以下方式進行對賬：

9. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
除稅前利潤	Profit before taxation	144,669	113,081
按25%的適用稅率課稅	Tax at applicable tax rate of 25%	36,167	28,270
在不同司法管轄區營運之附屬公司適用不同稅率所產生的影響	Effect of different tax rates of subsidiaries operating in different jurisdictions	(12,021)	(7,519)
適用於出口銷售之較低稅率的影響	Effect of lower tax rate applicable for export sales	(4,043)	(2,470)
授予附屬公司稅務豁免的影響	Effect of tax exemptions granted to subsidiaries	(3,147)	(386)
無須課稅收入的影響	Effect of income not taxable for tax purpose	(1,866)	–
不可抵扣費用的影響	Effect of expenses not deductible for tax purposes	2,542	1,840
加速投資補貼對累計合資格廠房及機械的影響	Effect of accelerated investment allowance on the cumulative qualified plant and machinery incurred	(368)	(2,311)
預扣稅	Withholding tax	5,470	–
其他稅項附加	Other tax levies	772	546
		23,506	17,970

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10. 本年度利潤

10. PROFIT FOR THE YEAR

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
本年度利潤已扣除下列 項目後得出：	Profit for the year has been arrived at after charging:		
核數師酬金	Auditor's remuneration	829	234
僱員成本 (包括附註11所載 之董事酬金)	Staff costs (including the directors' remuneration in Note 11)		
— 薪金、津貼及其他福利	— Salaries, allowances and other benefits	25,402	20,347
— 退休福利計劃之供款	— Contributions to retirement benefits schemes	2,486	2,975
— 股份支付	— Share-based payments	1,218	—
減：存貨中資本化的金額	Less: Amount capitalized in inventories	(11,191)	(9,475)
確認為費用的僱員成本	Staff costs recognized as expenses	17,915	13,847
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,940	7,742
使用權資產折舊	Depreciation of right-of-use assets	1,464	526
投資物業折舊	Depreciation of investment properties	47	—
減：存貨中資本化的金額	Less: Amount capitalized in inventories	(9,088)	(7,914)
確認為費用的折舊	Depreciation recognized as an expense	1,363	354
有關租賃物業的短期租賃	Short-term leases in respect of leased properties	3,998	3,980
確認為費用的存貨成本	Cost of inventories recognized as an expense	363,882	294,238
上市開支	Listing expenses	5,172	2,555

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

11. 董事薪酬及五位最高薪酬僱員薪酬

董事薪酬

本公司董事已獲支付或應獲支付的酬金詳情(包括在出任本公司董事之前為相關業務提供服務所獲的酬金)如下：

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS

Directors' emoluments

Details of the emoluments paid or payable to the directors of the Company (including emoluments for services rendered to the Relevant Business prior to becoming the directors of the Company) are as follows:

姓名	Name	袍金	工資、津貼 及其他	退休福利 計劃供款	股份支付	合計
		千美元	千美元	千美元	千美元	千美元
		Fees	Salaries, allowances and others	Retirement benefits schemes contributions	Share-based payments	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
截至二零二五年 十二月三十一日 止年度	For the year ended December 31, 2025					
執行董事	Executive directors					
羅繼超先生	Mr. Luo Jichao	-	210	4	-	214
趙永強先生	Mr. Zhao Yongqiang	-	288	4	183	475
非執行董事	Non-executive directors					
沈延昌先生(主席)	Mr. Shen Yanchang (chairman)	-	-	-	-	-
楊艷娟女士	Ms. Yang Yanjuan	-	-	-	-	-
周仁偉先生	Mr. Zhou Renwei	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
婁愛東女士	Ms. Lou Aidong	17	-	-	-	17
高建明先生	Mr. Gao Jianming	17	-	-	-	17
徐景先生	Mr. Xu Jing	17	-	-	-	17
		<u>51</u>	<u>498</u>	<u>8</u>	<u>183</u>	<u>740</u>

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

11. 董事薪酬及五位最高薪酬僱員薪酬 (續)

董事薪酬 (續)

姓名	Name	袍金 千美元 Fees US\$'000	工資、津貼 及其他 千美元 Salaries, allowances and others US\$'000	退休福利 計劃供款 千美元 Retirement benefits schemes contributions US\$'000	股份支付 千美元 Share-based payments US\$'000	合計 千美元 Total US\$'000
截至二零二四年 十二月三十一日 止年度	For the year ended December 31, 2024					
執行董事	Executive directors					
羅繼超先生	Mr. Luo Jichao	-	249	4	-	253
沈延昌先生	Mr. Shen Yanchang	-	-	-	-	-
趙永強先生	Mr. Zhao Yongqiang	-	63	1	-	64
非執行董事	Non-executive directors					
楊艷娟女士	Ms. Yang Yanjuan	-	-	-	-	-
周仁偉先生	Mr. Zhou Renwei	-	-	-	-	-
		-	312	5	-	317

董事會主席沈延昌先生已於2025年1月20日由本公司執行董事改任為非執行董事。在截至2025年12月31日止年度內，本公司並未向其支付任何酬金（2024年：零）。

2025年1月20日，羅繼超先生獲委任為本公司執行董事，並擔任本公司首席執行官。

2025年1月20日，趙永強先生獲委任為本公司執行董事。

於2025年1月20日，楊艷娟女士及周仁偉先生獲委任為本公司非執行董事，且於截至2025年12月31日止年度內，本公司並未向彼等支付任何酬金（2024年：零）。

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Mr. Shen Yanchang, the chairman of the board of director, was re-designated from an executive director to a non-executive director of the Company on January 20, 2025. No emoluments was paid to him during the year ended December 31, 2025 (2024: Nil).

On January 20, 2025, Mr. Luo Jichao was appointed as an executive director of the Company and acts as the chief executive officer of the Company.

On January 20, 2025, Mr. Zhao Yongqiang was appointed as an executive director of the Company.

On January 20, 2025, Ms. Yang Yanjuan and Mr. Zhou Renwei were appointed as non-executive directors of the Company and no emoluments was paid to them during the year ended December 31, 2025 (2024: Nil).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

11. 董事薪酬及五位最高薪酬僱員薪酬 (續)

董事薪酬 (續)

於2025年6月18日，婁愛東女士、高建明先生及徐景先生獲委任為本公司獨立非執行董事，且於截至2024年止年度內，本公司並無向彼等支付任何酬金。

上述酬金乃就彼等與本集團事務管理有關之服務而支付。並無為加入或於加入本集團時支付之獎金，亦無作為離職補償之補償金。

董事在加入本集團時或加入後，未收取任何誘導費用，亦未因職務喪失而獲得補償。本年度內，沒有任何安排使任何董事或首席執行官放棄或同意放棄任何薪酬。

五位最高薪酬僱員薪酬

截至2025年12月31日止年度，薪酬最高的五名人士中，包括本公司2名(2024年：1名)董事，其薪酬已計入上述披露內容。截至2025年12月31日止年度，其餘3名(2024年：4名)非董事僱員的薪酬如下：

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

Directors' emoluments (Continued)

On June 18, 2025, Ms. Lou Aidong, Mr. Gao Jianming and Mr. Xu Jing were appointed as independent non-executive directors of the Company and no emoluments were paid to them during the year ended December 31, 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There is no inducement fee paid to the directors to join or upon joining the Group, or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Five highest paid employees' emoluments

The emoluments of the five highest paid individuals included 2 (2024: 1) directors of the Company for the year ended December 31, 2025, whose emoluments are included in the disclosures above. The emoluments of the remaining 3 (2024: 4) non-director employees for the year ended December 31, 2025 were as follows:

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
薪金、津貼及其他福利	Salaries, allowances and other benefits	629	664
養老金福利計劃供款	Retirement benefits schemes contributions	11	13
股份支付	Share-based payments	568	—
		1,208	677

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

11. 董事薪酬及五位最高薪酬僱員薪酬 (續)

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

五位最高薪酬僱員薪酬 (續)

Five highest paid employees' emoluments(Continued)

		人數	
		Number of individuals	
		2025年	2024年
		千美元	千美元
		2025	2024
		US\$'000	US\$'000
零港元至1,000,000港元	Nil to Hong Kong Dollar ("HK\$")		
	1,000,000	–	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	–	1
6,500,001港元至7,000,000港元	HK\$6,500,001 to HK\$7,000,000	1	–

於截至2025年12月31日止年度內，本集團並未向薪酬最高的五名人士支付任何酬金，作為加入或於加入本集團時支付之獎金或離職補償之補償金(2024年：零)。

During the year ended December 31, 2025, no emoluments were paid by the Group to the directors or five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

12. 股息

12. DIVIDENDS

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
確認為分配的已向Century BVI 宣佈派發股息：	Dividends declared to Century BVI recognized as distribution:		
Softcare Kenya Company Limited (「Softcare肯尼亞」) 於2024年1月12日宣佈派發 中期股息	Interim dividends declared by SOFTCARE KENYA COMPANY LIMITED (“Softcare Kenya”) on January 12, 2024	–	353
本公司於2024年12月23日 宣佈派發中期股息	Interim dividends declared by the Company on December 23, 2024	–	35,000
		<u>–</u>	<u>35,353</u>

鑒於2025年1月15日股份拆分、股份注銷及股份配發(定義見附註28(a))生效前所宣佈的股息率，就本綜合財務報表之目的而言，該等資料並無實質意義。

在報告期結束後，公司董事已提議就截至2025年12月31日止年度派發末期股息，每股普通股派發8.88美分，合計金額約55百萬美元，有關股息須待股東於即將召開的股東週年大會上批准。

Information of rate of dividend declared before effective of Subdivision of Shares, Surrender of Shares and Shares Allotment (as defined in Note 28(a)) on January 15, 2025 is not meaningful having regard to the purpose of these consolidated financial statements.

Subsequent to the end of the Reporting Period, a final dividend in respect of the year ended December 31, 2025 of US\$8.88 cents per ordinary share, in an aggregate amount of approximately US\$55 million, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

13. 每股收益

13. EARNINGS PER SHARE

本公司所有者應佔每股盈利之計算，乃基於以下數據：

The calculation of the earnings per share attributable to owners of the Company is based on the following data:

		2025年 2025	2024年 2024
收益 (千美元)	Earnings (US\$'000)		
用以計算基本及攤薄 (2024 年：基本) 每股收益之盈利 (歸屬於本公司所有者之本年度利潤)	Earnings for the purpose of the basic and diluted (2024 :basic) earnings per share (Profit for the year attributable to owners of the Company)	121,163	95,111
股份數目 (千計)	Number of shares ('000)		
用於計算每股基本收益的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	526,715	500,000
具稀釋潛力的普通股之影響：	Effect of dilutive potential ordinary shares:		
根據首次公開發售前購股權計劃授出的股票期權 (如附註29所定義)	Share options granted under the Pre-IPO Share Option Scheme (as defined in Note 29)	1,073	不適用 N/A
超額配售權	Over-allotment option	145	不適用 N/A
計算攤薄每股盈利之加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	527,933	不適用 N/A

普通股的加權平均數，乃假設股份拆分、股份注銷及股份配發 (定義見附註28(a)) 已於2024年1月1日起生效而計算得出。

The weighted average number of ordinary shares was determined assuming the Subdivision of Shares, Surrender of Shares and Shares Allotment (as defined in Note 28(a)) had been effective since January 1, 2024.

攤薄每股盈餘之計算並未假設行使來自其他金融負債之認沽期權，因假設行使該等期權將導致2025年度每股盈餘下降。

The computation of diluted earnings per share does not assume the exercise of the put option from other financial liability since their assumed exercise would result in a decrease in earnings per share for 2025.

由於2024年並無已發行之潛在普通股，故未呈列2024年的每股稀釋收益。

No diluted earnings per share for 2024 was presented as there was no potential ordinary shares in issue for 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久業權 土地 千美元 Freehold lands US\$'000	自有 物業 千美元 Owned properties US\$'000	機器 千美元 Machinery US\$'000	汽車 千美元 Motor vehicles US\$'000	辦公 設備 千美元 Office equipment US\$'000	在建 工程 千美元 Construction in progress US\$'000	合計 千美元 Total US\$'000
成本	COST							
於二零二四年一月一日	At January 1, 2024	1,240	5,154	52,162	558	308	491	59,913
添置	Additions	2,242	3,930	7,193	484	451	7,930	22,230
重分類	Reclassifications	-	-	1,339	-	-	(1,339)	-
處置	Disposals	-	-	(340)	(22)	(189)	(94)	(645)
外匯調整	Exchange realignment	(63)	35	1,432	1	(4)	183	1,584
於二零二四年 十二月三十一日	At December 31, 2024	3,419	9,119	61,786	1,021	566	7,171	83,082
添置	Additions	39	2,759	18,134	265	336	35,172	56,705
重分類	Reclassifications	-	12,756	10,227	-	-	(22,983)	-
轉撥至投資物業	Transfer to investment properties	-	(2,220)	-	-	-	-	(2,220)
處置	Disposals	-	(5)	(2,881)	(104)	(5)	-	(2,995)
外匯調整	Exchange realignment	414	869	4,233	80	4	707	6,307
於二零二五年 十二月三十一日	At December 31, 2025	3,872	23,278	91,499	1,262	901	20,067	140,879
累計折舊	ACCUMULATED DEPRECIATION							
於二零二四年一月一日	At January 1, 2024	-	300	19,850	156	89	-	20,395
本年度撥備	Provided for the year	-	369	7,126	154	93	-	7,742
處置	Disposals	-	-	(192)	(20)	(70)	-	(282)
外匯調整	Exchange realignment	-	(16)	588	(2)	(1)	-	569
於二零二四年 十二月三十一日	At December 31, 2024	-	653	27,372	288	111	-	28,424
本年度撥備	Provided for the year	-	670	7,936	216	118	-	8,940
處置	Disposals	-	(1)	(1,249)	(29)	-	-	(1,279)
外匯調整	Exchange realignment	-	111	1,393	37	6	-	1,547
於二零二五年 十二月三十一日	At December 31, 2025	-	1,433	35,452	512	235	-	37,632
賬面值	CARRYING VALUES							
於二零二五年 十二月三十一日	At December 31, 2025	3,872	21,845	56,047	750	666	20,067	103,247
於二零二四年 十二月三十一日	At December 31, 2024	3,419	8,466	34,414	733	455	7,171	54,658

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

14. 物業、廠房及設備 (續)

永久業權土地位於喀麥隆和秘魯。

上述物業、廠房及設備(永久業權土地及在建工程除外)，在計及殘值後，按其可使用年期以直線法按下列年率計提折舊：

自有物業	4.8% - 9.5%
機器	9.5% - 31.7%
汽車	19.0% - 31.7%
辦公設備	19.0% - 31.7%

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The freehold lands are located in Cameroon and Peru.

The above items of property, plant and equipment, except for freehold lands and construction in progress, after taking into account the residual values, are depreciated on a straight-line basis over the useful lives at the following rates per annum:

Owned properties	4.8% - 9.5%
Machinery	9.5% - 31.7%
Motor vehicles	19.0% - 31.7%
Office equipment	19.0% - 31.7%

15. 使用權資產

15. RIGHT-OF-USE ASSETS

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
租賃土地	Leasehold lands	7,030	9,398
租賃物業	Leased properties	6,823	1,346
		13,853	10,744
		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
折舊開支	Depreciation charges		
— 租賃土地	— Leasehold lands	84	66
— 租賃物業	— Leasehold properties	1,380	460
短期租賃相關費用	Expenses relating to short-term leases	3,998	3,980
使用權資產增加	Additions to right-to-use assets		
— 租賃土地	— Leasehold lands	254	6,324
— 租賃物業	— Leased properties	6,713	1,225
轉撥至投資物業	Transfer to investment properties	2,594	—
租賃的提前終止	Early termination of leases	12	—
租賃總現金流出	Total cash outflow for leases	5,724	10,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

15. 使用權資產 (續)

於截至2025年12月31日止年度，本集團於烏干達（2024年：烏干達、坦桑尼亞及肯尼亞）購入若干租賃土地，並取得土地使用權證書，其剩餘租期為97年（2024年：71至99年）。

此外，本集團於截至2025年12月31日止年度內亦租賃了辦公室，員工宿舍及倉庫（2024年：倉庫）。租賃合約的固定期限為1.3至5年（2024年：2至5年）。租賃條款均經個別協商訂定，且包含多種不同的條款與條件。在確定租賃期限及評估不可撤銷期間長度時，本集團採用合約定義，並據此判定該合約具強制執行力的期間。

本集團定期就營業場所簽訂短期租賃。於各報告期末，短期租賃組合與上文所披露之短期租賃費用所對應的短期租賃組合大致相符。

租賃中的限制條款或約定

此外，於2025年12月31日，已確認租賃負債6,928,000美元（2024年：1,427,000美元），並確認相關使用權資產6,823,000美元（2024年：1,346,000美元）。除出租人持有的租賃資產中之擔保權益外，租賃協議並無施加任何契諾。租賃資產可能不得用作借貸擔保。

15. RIGHT-OF-USE ASSETS (Continued)

During the year ended December 31, 2025, the Group purchased certain leasehold lands in Uganda (2024: Uganda, Tanzania and Kenya) and obtained the land use right certificates with remaining lease terms of 97 years (2024: 71 to 99 years).

In addition, the Group also leased offices, staff quarters and warehouses (2024: warehouses) during the year ended December 31, 2025. Lease contracts were entered into for fixed term of 1.3 to 5 years (2024: 2 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for premises. At the end of each reporting period, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of US\$6,928,000 (2024: US\$1,427,000) are recognized with related right-of-use assets of US\$6,823,000 (2024: US\$1,346,000) as at December 31, 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

16. 投資物業

於截至2025年12月31日止年度，本集團出租了原分類為物業、廠房及設備以及使用權資產的辦公場所、倉庫及租賃土地。承租方為本集團的關聯方Twyford Impex (U) Ltd，租期為2.2年。該租賃合約並未包含殘值保證及／或承租人於租期屆滿時購買該物業的選擇權。

16. INVESTMENT PROPERTIES

During the year ended December 31, 2025, the Group leases out office premises, warehouse and leasehold land which were originally classified as property, plant and equipment and right-of-use assets. The lessee is Twyford Impex (U) Ltd, a related party to the Group, with a lease term of 2.2 years. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		租賃土地 Leasehold land 千美元 US\$'000	樓宇 Buildings 千美元 US\$'000	合計 Total 千美元 US\$'000
截至2025年12月31日 賬面價值	As at December 31, 2025 Carrying amount	2,565	2,202	4,767
截至2024年12月31日 賬面價值	As at December 31, 2024 Carrying amount	-	-	-
截至2025年12月31日 止年度 折舊計提	For the year ended December 31, 2025 Depreciation charged	29	18	47
截至2024年12月31日 止年度 折舊計提	For the year ended December 31, 2024 Depreciation charged	-	-	-

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

16. 投資物業 (續)

16. INVESTMENT PROPERTIES (Continued)

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
轉入	Transfers	4,814	–

該租賃土地位於烏干達。

The leasehold lands are situated at Uganda.

上述投資物業採用直線法按下列基準計提折舊：

The above investment properties are depreciated on a straight-line basis on the following bases:

租賃土地	在租賃期間內	Leasehold lands	Over the term of the lease
樓宇	20年	Buildings	20 years

截至2025年12月31日，投資物業的公允價值不低於其賬面價值。

As at December 31, 2025, the fair value of investment properties was not below their carrying value.

17. 存貨

17. INVENTORIES

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
原材料及備件	Raw materials and spare parts	106,892	84,240
在產品	Work-in-progress	707	607
產成品	Finished goods	35,303	34,528
		142,902	119,375

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

18. 貿易應收款

18. TRADE RECEIVABLES

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
貿易應收款	Trade receivables	10,064	5,646
減：信貸虧損撥備	Less: Allowance for credit losses	(342)	(279)
		<u>9,722</u>	<u>5,367</u>

本集團就貿易應收款向客戶提供最長自發票日期起算90天的信用期。以下為各報告期末按發票日期列示之貿易應收款（已扣除信貸虧損撥備）之賬齡分析：

The Group grants credit terms to customers for up to 90 days from the invoice date for trade receivables. An ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice dates at the end of each reporting period is as follows:

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
1個月內	Within 1 month	7,763	4,751
2-3個月	In 2 – 3 months	1,721	545
4-6個月	In 4 – 6 months	159	18
7-12個月	In 7 – 12 months	79	53
		<u>9,722</u>	<u>5,367</u>

於2025年12月31日，本集團貿易應收款餘額中包含賬面總值為238,000美元（2024年：71,000美元），該等款項於報告日期已逾期，其中79,000美元（2024年：53,000美元）已逾期超過90天，惟因該等客戶與本集團保持良好業務關係且過往結算記錄良好，故未被視為違約。本集團並未就該等款項持有任何抵押品。

As at December 31, 2025, included in the Group's trade receivables balances are debtors with aggregate carrying amounts of US\$238,000 (2024: US\$71,000), which are past due, of which US\$79,000 (2024: US\$53,000), had been past due more than 90 days while they are not considered as in default because these customers have good business relationships with the Group and satisfactory settlement history. The Group does not hold any collateral over these balances.

貿易應收款減值評估的詳情載於附註33。

Details of impairment assessment of trade receivables are set out in Note 33.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

19. 其他應收款、押金及預付款

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
其他應收款和押金	Other receivables and deposits	1,768	720
可收回增值稅	VAT recoverable	19,728	7,429
預付款	Prepayments	8,612	13,509
遞延發行費	Deferred issue costs	–	439
		<u>30,108</u>	<u>22,097</u>
減：購置分類為非流動資產之 機械及設備的預付款	Less: Prepayments for purchases of machinery and equipment that classified as non-current assets	<u>(211)</u>	<u>(4,774)</u>
流動部分	Current portion	<u>29,897</u>	<u>17,323</u>

其他應收款和押金減值評估的詳情載於附註33。

Details of impairment assessment of other receivables and deposits are set out in Note 33.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

20. 現金及現金等價物

銀行存款按現行市場利率計息。

於2025年12月31日，本集團持有原定到期日少於3個月的銀行存款327,453,000美元（2024年：零），該等存款按年利率介於1.8%至4.1%之間的固定利率計息。

現金及現金等價物減值評估的詳情載於附註33。

20. CASH AND CASH EQUIVALENTS

The cash at bank carries interest at prevailing market rates.

As at December 31, 2025, the Group had bank deposits with original maturity less than 3 months amounting to US\$327,453,000 (2024: Nil), which carried interest at fixed rates ranging from 1.8% to 4.1% per annum.

Details of impairment assessment of cash and cash equivalents are set out in Note 33.

21. 貿易應付款

應付第三方貿易款項的信用期最長為90天。以下是本集團貿易應付款的賬齡分析，係根據各報告期末的發票日期呈列：

21. TRADE PAYABLES

The credit period on trade payables to third parties is up to 90 days. The following is an ageing analysis of trade payables of the Group presented based on the invoice date at the end of each reporting period:

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
3個月內	Within 3 months	50,815	42,088
4-6個月	In 4-6 months	1,689	1,171
超過6個月	Over 6 months	437	3
		<u>52,941</u>	<u>43,262</u>

於2025年12月31日，貿易應付款中包含應付關聯公司的款項，該等關聯公司由股東共同控制且隸屬於餘下Sunda集團，總額為2,317,000美元（2024年：3,431,000美元）。該等應付關聯公司的款項屬貿易性質，無擔保且免息。

Included in trade payables as at December 31, 2025 are amounts due to related companies, which are under common control by the Shareholders and are in the Remaining Sunda Group, totalling to US\$2,317,000 (2024 : US\$3,431,000). These amounts due to related companies are trade-nature, unsecured and interest-free.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

22. 其他應付款及應計費用

22. OTHER PAYABLES AND ACCRUALS

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
其他應付款及應計費用	Other payables and accrued expenses	6,650	3,740
應付僱員成本	Staff costs payable	7,113	4,981
其他應繳稅金	Other taxes payables	3,511	2,662
應計上市開支及股份發行成本	Accrued listing expenses and share issue costs	1,878	809
		<u>19,152</u>	<u>12,192</u>

23. 合約負債

23. CONTRACT LIABILITIES

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
與以下事項相關：	Related to:		
產品銷售	Sale of products	8,130	6,833
返利	Rebates	5,123	2,914
		<u>13,253</u>	<u>9,747</u>

預計所有合約負債將於各報告期結束後一年內結清。

All of the contract liabilities are expected to be settled in the next year from the end of each reporting period.

於截至2025年12月31日止年度內，本集團的收入包含年初的合約負債餘額9,747,000美元（2024年：4,597,000美元）。

During the year ended December 31, 2025, the Group's revenue includes contract liability balance at the beginning of the year amounting to US\$9,747,000 (2024: US\$4,597,000).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

24. 租賃負債

24. LEASE LIABILITIES

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
非流動	Non-current	3,699	936
流動	Current	3,229	491
		6,928	1,427
應付租賃負債：		Lease liabilities payable:	
一年以內	Within one year	3,229	491
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	2,919	382
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	693	486
超過五年	Within a period of more than five years	87	68
		6,928	1,427

截至2025年12月31日止年度，適用於租賃負債的加權平均增量借款利率為6.5%（2024年：7.2%）。

The weighted average incremental borrowing rates applied to lease liabilities were 6.5% (2024: 7.2%) for the year ended December 31, 2025.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

25. 借款

25. BORROWINGS

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
一年內到期之銀行借款， 無抵押且無擔保 (附註(i))	Bank borrowings, unsecured and unguaranteed, repayable within one year (Note (i))	14,290	–
來自Chaoyuet Holding的貸款， 無抵押且無擔保， 並須按要求償還 (附註(ii))	Loan from Chaoyuet Holding, unsecured and unguaranteed, repayable on demand (Note (ii))	–	1,001
總借款	Total borrowings	14,290	1,001
減：列於流動負債項下的、 一年內到期或須按要求支付 的款項	Less: Amounts due within one year or on demand shown under current liabilities	(14,290)	(1,001)
非流動負債項下所列金額	Amounts shown under non-current liabilities	–	–

附註：

Notes:

- (i) 於2025年12月31日，銀行借款包括14,290,000美元的無抵押且無擔保銀行貸款，按1.30%至2.05%的固定年利率計息，並以人民幣（「人民幣」）計值。
- (ii) 來自Chaoyuet Holding的貸款源於2024年12月收購Colline Limited（「Colline」）及其附屬公司。截至2024年12月31日，該筆貸款為免息貸款，並須按要求償還。該筆貸款已於2025年1月全數償還。

- (i) As at December 31, 2025, the bank borrowings included unsecured and unguaranteed bank loans of US\$14,290,000, bore interest at fixed-rate of 1.30% – 2.05% per annum and denominated in Renminbi (“RMB”).
- (ii) The loan from Chaoyuet Holding was arising from acquisition of Colline Limited (“Colline”) and its subsidiaries in December 2024. As at December 31, 2024, the loan was interest-free and repayable on demand. The loan was fully repaid in January 2025.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 其他金融負債

根據本公司、Sunda Enterprise與國際金融公司（「首次公開發售前投資人」）於2025年2月18日簽訂之認購協議（包括其他交易檔），本公司以每股普通股2美元之價格，向首次公開發售前投資者發行15,000,000股面值為0.0001美元之本公司新普通股（「首次公開發售前投資者股份」），並附帶認沽期權及若干特別權利，總淨現金所得款項為30,000,000美元。此項交易（「首次公開發售前投資」）已於2025年2月20日完成。

根據首次公開發售前投資的條款，首次公開發售前投資人獲授一項賣出選擇權，該選擇權賦予本公司一項義務，須以現金向首次公開發售前投資人購回其持有的首次公開發售前投資人股份，該現金購回金額相當於首次公開發售前投資人於首次公開發售前投資中所投資金額的年內部回報率；此舉將導致本公司產生一項「其他金融負債」，即使該義務須以特定規定事件發生時，且首次公開發售前投資人行使該賣出選擇權為條件，詳情如下所述。

該項其他金融負債於初始確認時（相應借記「其他儲備」），其金額乃根據現金購買金額按年實際利率4.7%計算之現值而釐定。該項其他金融負債其後按攤銷成本計量，相關利息攤增額將隨時間推移確認，並於損益表中列為「財務成本」。於本公司上市後，當該認沽期權及若干特別權利權利失效／註銷／終止時，該其他金融負債的賬面值將予以終止確認，並直接計入本公司的「其他儲備」。

26. OTHER FINANCIAL LIABILITY

Pursuant to a subscription agreement, including other transaction documents, entered into amongst the Company, Sunda Enterprise and International Finance Corporation (the “**Pre-IPO Investor**”) on February 18, 2025, the Company issued 15,000,000 new ordinary shares of the Company with a par value of US\$0.0001 each (the “**Pre-IPO Investor Shares**”), together with a put option and certain special rights, to the Pre-IPO Investor at US\$2 per ordinary share for a total net cash proceed of US\$30,000,000. This transaction (the “**Pre-IPO Investment**”) was completed on February 20, 2025.

As part of the terms under the Pre-IPO Investment, the Pre-IPO Investor is granted the put option that imposed an obligation to the Company to purchase the Pre-IPO Investor Shares from the Pre-IPO Investor at a cash purchase amount equivalent to an annual internal rate of return on the amount the Pre-IPO Investor invested in the Pre-IPO Investment; giving rise to an “other financial liability” of the Company, even if such obligation is conditional on the Pre-IPO Investor exercising the put option if certain prescribed events occur, as further detailed below.

The other financial liability is initially recognized (correspondingly debited to “**other reserve**”) and is determined based on the present value of the cash purchase amount at an annual effective interest rate of 4.7%. The other financial liability is subsequently measured at amortized cost with accretion of interest thereon recognized over time and charged to profit or loss as “finance cost”. Upon the lapse/cancellation/termination of the put option and these special rights following the Listing of the Company, the carrying amount of the other financial liability is derecognized and credited directly to the “other reserve” of the Company.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 其他金融負債 (續)

本年度及過往年度其他金融負債的變動如下：

		千美元 US\$'000
於二零二四年一月一日及 二零二四年十二月三十一日	At January 1, 2024 and December 31, 2024	-
確認其他金融負債	Recognition of other financial liability	30,763
本年度利息累計	Accretion of interest during the year	1,052
終止確認其他金融負債	Distinguish of other financial liability	<u>(31,815)</u>
於二零二五年十二月三十一日	At December 31, 2025	<u>-</u>

此外，根據首次公開發售前投資的條款，首次公開發售前投資人亦獲授予若干特別權利，包括但不限於違約事件（「EoD」）退出權、下輪融資保護及保證回報權等。該等特別權利及首次公開發售前投資的其他主要細節載列如下：

認沽期權協議**認沽期權**

2025年2月18日，本公司、Sunda Enterprise 與首次公開發售前投資者簽訂了交易檔之一《認沽期權協議》，據此，首次公開發售前投資者獲授一項認沽期權及一項期滿退出權，兩者均須符合特定條件。

該認沽期權目前尚未生效，並僅於下列情況中最先發生時方告生效：(i)本公司於2025年1月27日撤回向聯交所提交之上市申請；(ii)聯交所拒絕或退還該申請；或(iii)本公司未能於2026年8月31日前完成上市。

The movements of other financial liability for the current and prior years are as follows:

In addition, the Pre-IPO Investor is also granted under the terms of the Pre-IPO Investment certain special rights including, amongst others, an event of default (“EoD”) exit right, down round protection and right to guarantee return, etc. These special rights and other principal details of the Pre-IPO Investment are set out below:

Put Option Agreement**Put option**

On February 18, 2025, the Company, Sunda Enterprise and the Pre-IPO Investor entered into the “Put Option Agreement”, one of the transaction documents, pursuant to which the Pre-IPO Investor is granted a put option and an EoD exit right, both contingent upon specific conditions.

The put option is not effective and shall become effective only upon the earliest occurrence of: (i) the Company withdrawing its listing application filed with the Stock Exchange on January 27, 2025; (ii) the Stock Exchange rejecting or returning the said application; or (iii) the Company failing to complete the Listing by August 31, 2026.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 其他金融負債 (續)**認沽期權協議 (續)****認沽期權 (續)**

自生效之日起，首次公開發售前投資者有權根據認沽期權，於2026年9月1日起至上市完成之日或該投資者認購股份日期滿五週年（以較早者為準）的期間內，隨時根據該認沽期權要求本公司或Sunda Enterprise以現金回購其「首次公開發售前投資者股份」。本公司已採用實際利率計算認沽期權項下義務所產生之金融負債現值，該金融負債其後按攤銷成本計量。

違約事件退出權

違約事件退出權目前尚未生效，並將於下列情況中最早發生時生效：(i)撤回2025年1月27日之上市申請；(ii)該申請遭證券交易所駁回或退還；或(iii)自2025年1月27日起滿六個月（「**原始違約事件退出生效日**」）；且僅在發生違約事件退出觸發事件（包括對《投資協議》（定義見下文）之重大未補正違約、特定聲明／保證之違約、破產、資產扣押／徵用，或控制權變更）時方生效。

違約事件退出觸發期間自首次公開發售前投資人認購首次公開發售前投資人股份之日開始，並於下列兩者中較早發生之日結束：(a)首次公開發售前投資人不再持有任何首次公開發售前投資人股份之日；及(b)自首次公開發售前投資人股份認購日起算第五週年之日。倘若本公司於原始違約事件退出生效日期之後，且在任何違約事件退出觸發事件發生之前提交新上市申請，則違約事件退出權利將於提交申請時自動終止，但若該後續申請被撤回、駁回、退回或失效，則該權利將立即恢復。此外，倘若在原始違約事件退出生效日期之後發生違約事件退出觸發事件，則本公司不得提交任何新上市申請，直至違約事件退出權恢復或生效後三個月為止。

26. OTHER FINANCIAL LIABILITY (Continued)**Put Option Agreement (Continued)****Put option (Continued)**

Upon effective, the Pre-IPO Investor is entitled to require the Company or Sunda Enterprise to repurchase its Pre-IPO Investor Shares at a cash purchase amount equivalent to an annual internal rate of return on the amount it invested in the Pre-IPO Investment pursuant to the put option at any time during the period commencing September 1, 2026, and ending on the earlier of the completion of the Listing or the fifth anniversary of the Pre-IPO Investor's share subscription date. The Company applied an effective interest rate to derive the present value of a financial liability in respect of the obligation under the put option and the financial liability was subsequently measured at amortized cost.

EoD exit right

The EoD exit right is not effective and shall become effective upon the earliest occurrence of: (i) withdrawal of the January 27, 2025 listing application; (ii) rejection or return of that application by the Stock Exchange; or (iii) the lapse of six months from January 27, 2025 (the "**Original EoD Exit Effective Date**"); and only occurrence of an EoD exit trigger event (including material uncured breaches of the Investment Agreement (as defined below), specified breaches of representations/warranties, bankruptcy, asset seizure/condemnation, or change of control).

The EoD exit trigger period begins on the date on which the Pre-IPO Investor subscribes for the Pre-IPO Investor Shares and ends on earlier to occur of (a) the date on which the Pre-IPO Investor no longer owns any Pre-IPO Investor Shares; and (b) on the date that falls on the fifth anniversary of the Pre-IPO Investor's share subscription date. If the Company files a new listing application after the Original EoD Exit Effective Date and before any EoD exit trigger event occurs, the EoD exit right is automatically terminated upon filing but reinstates immediately if that subsequent application is withdrawn, rejected, returned, or lapses. Furthermore, should an EoD exit trigger event occur after the Original EoD Exit Effective Date, the Company is restricted from filing any new listing application until three months after the EoD exit right is restored or becomes effective.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 其他金融負債 (續)**認沽期權協議 (續)****違約事件退出權 (續)**

自生效之日起，首次公開發售前投資者有權在違約退出觸發期間內的任何時間，根據違約退出權，要求本公司或 Sunda Enterprise 以其在首次公開發售前投資中所投入金額的年內部報酬率為基準，以相應的現金金額回購其首次公開發售前投資者股份。本公司董事認為，違約退出觸發事件不太可能發生，且違約退出權項下的金融負債 (如有) 並不重大。

固定回報契約

於2025年2月18日，Sunda Enterprise 與首次公開發售前投資人簽訂了交易檔之一《固定回報契約》；根據該契約，倘若首次公開發售於首次公開發售前投資人根據首次公開發售前投資認購首次公開發售前投資人股份之日與2026年8月31日 (含首尾兩日) 期間內發生，該首次公開發售前投資者將有權獲得保證固定回報率 (「保證回報」)。倘若該首次公開發售前投資者於上市日起180日內出售其持有的首次公開發售前投資者股份，其可獲得的保證回報金額應等於 (視情況而定)：

- (a) 若上市程序於2025年12月31日或之前完成：

30,000,000美元 / 首次公開發售前投資者股份總數 × 該首次公開發售前投資者擬出售的首次公開發售前投資者股份數

26. OTHER FINANCIAL LIABILITY (Continued)**Put Option Agreement (Continued)****EoD exit right (Continued)**

Upon effective, the Pre-IPO Investor is entitled to require the Company or Sunda Enterprise to repurchase its Pre-IPO Investor Shares at a cash purchase amount equivalent to an annual internal rate of return on the amount it invested in the Pre-IPO Investment pursuant to the EoD exit right at any time during the EoD exit trigger period. The directors of the Company considered that the EoD exit trigger events are unlikely to occur and a financial liability in respect of the obligation under the EoD exit right is immaterial, if any.

Deed of Fixed Returns

On February 18, 2025, Sunda Enterprise and the Pre-IPO Investor entered into the “Deed of Fixed Returns”, one of the transaction documents, pursuant of which, in the event the Listing occurring during the period between the date on which the Pre-IPO Investor subscribes to the Pre-IPO Investor Shares under the Pre-IPO Investment and August 31, 2026 (both dates inclusive), the Pre-IPO Investor shall be entitled to a guaranteed fixed rate of return (the “**Guaranteed Return**”). The amount of the Guaranteed Return to be realized by the Pre-IPO Investor in the event that the Pre-IPO Investor sells the Pre-IPO Investor Shares within 180 days from the day of the Listing shall be equal to (as the case may be):

- (a) If the Listing is completed on or prior to December 31, 2025:

US\$30,000,000/the total number of the Pre-IPO Investor Shares x the number of The Pre-IPO Investor Shares to be sold by the Pre-IPO Investor

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 其他金融負債 (續)

認沽期權協議 (續)

固定回報契約 (續)

- (b) 若上市程序於2026年1月1日或之後完成：

33,000,000美元／首次公開發售前投資者股份總數×該首次公開發售前投資者擬出售的首次公開發售前投資者股份數

若首次公開發售前投資人出售其持股所獲得的總金額低於保證回報金額，Sunda Enterprise將向該投資人彌補差額。

鑒於「保證回報」權係Sunda Enterprise與首次公開發售前投資者之間的私人協議，本公司無須承擔任何責任，亦無義務根據該協議向首次公開發售前投資者進行補償，且未確認任何金融負債。

政策協議

於2025年2月18日，本公司與首次公開發售前投資者簽訂了交易檔之一《政策協議》，據此，本集團同意採取若干企業管治及報告措施。根據《政策協議》，首次公開發售前投資者於上市後將不享有任何特別權利，惟本公司將負有合約義務，須遵守《政策協議》之規定(包括上述要求)。本公司並無確認任何金融工具。

26. OTHER FINANCIAL LIABILITY (Continued)

Put Option Agreement (Continued)

Deed of Fixed Returns (Continued)

- (b) If the Listing is completed on or after January 1, 2026:

US\$33,000,000/the total number of the Pre-IPO Investor Shares x the number of The Pre-IPO Investor Shares to be sold by the Pre-IPO Investor

Sunda Enterprise will compensate the Pre-IPO Investor the shortfall if the aggregate amount realized by the Pre-IPO Investor from the sale of the Pre-IPO Investor Shares is less than the amount of the Guaranteed Return.

Since the right to the Guaranteed Return is a private arrangement between Sunda Enterprise and the Pre-IPO Investor, the Company is not liable and has no obligation for compensating the Pre-IPO Investor under such arrangement and no financial liability is recognized.

Policy Agreement

On February 18, 2025, the Company and the Pre-IPO Investor entered into the “Policy Agreement”, one of the transaction documents, pursuant to which the Group agreed to adopt certain corporate governance and reporting measures. Under the Policy Agreement, the Pre-IPO Investor will not have any special right after the Listing but the Company will have contractual obligations to comply with the requirements of the Policy Agreement including the above requirements. No financial instrument was recognized by the Company.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 其他金融負債 (續)

投資協議

根據首次公開發售前投資的條款，本公司、Sunda Enterprise、Century BVI及首次公開發售前投資人簽訂了交易檔之一《投資協議》，據此，首次公開發售前投資人獲授與本公司相關的若干其他特別權利，包括但不限於：自2026年1月1日起，有權委任及罷免本公司董事會中一名董事；對特定重大公司行動的批准權；查閱公司信息的權利；為維持其持股比例而享有的優先認購權；與大股東同步出售股份的跟售權；若截至2027年12月31日本公司普通股尚未上市，則有權要求本公司於該日前在任何證券交易所完成普通股上市；以及針對重大股份出售享有的優先購買權。該「首次公開發售前投資人」亦獲得完全棘輪式反稀釋權，若本公司未來發售之普通股價格低於其於「首次公開發售前投資」中的投資價格，則有權獲發額外之本公司普通股（惟不包括根據「首次公開發售前購股權計劃」（定義及詳情載於附註29）所發行之股票期權、股份拆分或股息發放等情況）（「**下輪融資保護**」）；若最終經審計的財務業績與提供予首次公開發售前投資者的特定歷史數據相比出現10%或以上的負面偏差，則有權獲發本公司免費普通股；以及若最終經審計的年度業績與該年度提供的草擬數據相比出現5%或以上的負面偏差，則有權獲得財務補償。在獲得監管機構批准及聯交所豁免的前提下，該首次公開發售前投資者亦有權參與本公司普通股的國際發售。關鍵的是，所有這些特別權利將於以下較早發生之時立即終止：(a)上市（倘首次公開發售前投資者不參與國際發售），或(b)就首次公開發售前投資者的參與向聯交所提交豁免申請（倘首次公開發售前投資者參與國際發售）。本公司董事認為，《投資協議》下的下輪保護及其他特別權利之公允價值並不重大，因此本公司並無確認任何衍生負債。

26. OTHER FINANCIAL LIABILITY (Continued)

Investment Agreement

As part of the terms under the Pre-IPO Investment, on February 18, 2025, the Company, Sunda Enterprise, Century BVI and the Pre-IPO Investor entered into the “Investment Agreement”, one of the transaction documents, pursuant to which the Pre-IPO Investor was granted certain other special rights in relation to the Company, including, among others, the right to appoint and remove one director to the Company’s board of directors starting January 1, 2026; approval rights over certain major corporate actions; access to company information; preemptive rights to maintain their ownership percentage; tag-along rights to sell shares alongside major shareholders; the right to demand the Company complete a listing of its ordinary shares on any securities exchange by December 31, 2027, if one has not occurred; and a right of first refusal on major share sales. The Pre-IPO Investor also received full ratchet anti-dilution right entitling it to additional free ordinary shares of the Company if future ordinary shares of the Company are issued below its price in the Pre-IPO Investment, except for, inter alia, the share options issued under Pre-IPO Share Option Scheme (as defined and detailed in Note 29), share split or stock dividend (“**down round protection**”); the right to receive free ordinary shares of the Company if final audited financial results deviated negatively by 10% or more from specific historical figures provided to the Pre-IPO Investor; and the right to financial compensation if final audited annual results deviated negatively by 5% or more from draft figures provided for the same year. Subject to regulatory approvals and the Stock Exchange waivers, the Pre-IPO Investor also has the right to participate in the Company’s international offering of ordinary shares of the Company. Crucially, all these special rights terminate immediately upon the earlier of: (a) the Listing (if the Pre-IPO Investor does not participate in the international offering), or (b) the submission of a waiver application to the Stock Exchange concerning the Pre-IPO Investor’s participation (if the Pre-IPO Investor does participate in the international offering). The directors of the Company considered that the fair value of the down round protection and other special rights under the Investment Agreement was immaterial and therefore no derivative liability was recognized by the Company.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

27. 遞延稅項

27. DEFERRED TAXATION

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
遞延稅項資產	Deferred tax assets	11,122	7,491
遞延稅項負債	Deferred tax liabilities	(11,149)	(2,863)
		(27)	4,628

以下為本年度及過往年度已確認之遞延所得稅資產(負債)及其變動情況。

The following is the deferred tax assets (liabilities) recognized and movements thereon during the current and prior years.

		物業、 廠房及設備 千美元 Property, plant and equipment US\$'000	存貨中的 未實現利潤 千美元 Unrealized profits in inventories US\$'000	附屬公司的 可分配利潤 千美元 Distributable profits of subsidiaries US\$'000	其他 千美元 Others US\$'000	合計 千美元 Total US\$'000
於二零二四年 一月一日	At January 1, 2024	1,012	5,668	-	1,412	8,092
計入本年度損益 (附註9)	Charge to profit or loss for the year (Note 9)	(1,438)	(1,174)	-	(772)	(3,384)
外匯調整	Exchange realignment	(95)	-	-	15	(80)
於二零二四年 十二月三十一日	At December 31, 2024	(521)	4,494	-	655	4,628
(計入)貸計本年度損益 (附註9)	(Charge) credit to profit or loss for the year (Note 9)	(3,306)	3,334	(5,470)	430	(5,012)
外匯調整	Exchange realignment	388	-	-	(31)	357
於二零二五年 十二月三十一日	At December 31, 2025	(3,439)	7,828	(5,470)	1,054	(27)

根據本集團營運所在國家適用的所得稅法律及法規，就若干附屬公司所賺取的利潤而宣派之股息須繳納預扣稅。鑒於本集團能夠控制該等附屬公司累計利潤所產生之暫時性差異(截至2025年12月31日為96,714,000美元(2024年：106,734,000美元))，本集團已就該等附屬公司截至2025年12月31日之累計利潤所產生之暫時性差異，在綜合財務報表中未計提遞延稅項撥備，因本集團能夠控制該等暫時性差異之轉回時點，且該等暫時性差異在可預見的未來極可能不會轉回。

Under the income tax laws and regulations prevailing in the countries that the Group operates, withholding tax are imposed on dividends declared in respect of profits earned by certain subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of these subsidiaries amounting to US\$96,714,000 (2024: US\$106,734,000) as at December 31, 2025, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

28. 資本

本集團於2024年1月1日的資本為3,851,000美元，此金額為本集團重組前本公司與本集團旗下各公司之合計。根據附註2所載之集團重組詳情，本集團旗下公司已於截至2024年12月31日止年度內由本公司間接收購，並成為本公司的附屬公司。因此，於截至2024年12月31日止年度，其3,801,000美元的股本已於合併時予以抵銷，而截至2024年12月31日的50,000美元股本則代表本公司的股本。

本公司股本的詳情及變動如下：

28. CAPITAL

The capital of the Group of US\$3,851,000 as at January 1, 2024 represented the combined capital of the Company and the companies comprising the Group prior to the Group Reorganization. Pursuant to the Group Reorganization details of which are set out in Note 2, the companies comprising the Group were indirectly acquired by the Company and became subsidiaries of the Company during the year ended December 31, 2024. As a result, their capitals of US\$3,801,000 were eliminated on consolidation for the year ended December 31, 2024 and the capital of US\$50,000 as at December 31, 2024 represented the share capital of the Company.

Details and movements of the Company's share capital are as follows:

	普通股數目 '000 Number of ordinary shares '000	面值 美元 Par value US\$	股本 千美元 Share capital US\$'000
已授權：	Authorized:		
於二零二四年一月一日 及二零二四年十二月 三十一日	At January 1, 2024 and December 31, 2024		
	50	1.0000	50
普通股拆股 (附註(a)(i))	Subdivision of ordinary shares (Note (a)(i))	不適用 N/A	-
已授權普通股股本之 增加(附註(a)(ii))	Increase of authorized ordinary share capital (Note (a)(ii))	0.0001	50
	<u>500,000</u>		<u>50</u>
於二零二五年 十二月三十一日	At December 31, 2025		
	<u>1,000,000</u>	0.0001	<u>100</u>
已發行及足繳：	Issued and paid-up:		
於二零二四年一月一日 及二零二四年 十二月三十一日	At January 1, 2024 and December 31, 2024		
	50	1.0000	50
普通股拆股 (附註(a)(i))	Subdivision of ordinary shares (Note (a)(i))	不適用 N/A	-
註銷普通股 (附註(a)(iii))	Cancellation of ordinary shares (Note (a)(iii))	0.0001	(17)
發行新普通股 (附註(a)(iv))	Issue of new ordinary shares (Note (a)(iv))	0.0001	17
發行新普通股，並附帶 認沽期權及若干 特別權利(附註(b))	Issue of new ordinary shares, together with put option and certain special rights (Note (b))	0.0001	2
首次公開發售時發行新 普通股(附註(c))	Issue of new ordinary shares from initial public offering (Note (c))	0.0001	9
行使超額配售權 (附註(d))	Exercise of the over-allotment option (Note (d))	0.0001	1
	<u>13,633</u>		<u>1</u>
	<u>619,517</u>	0.0001	<u>62</u>

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

28. 資本 (續)

附註：

(a) 根據公司於2025年1月15日由當時唯一股東通過的書面決議：

(i) 公司將已發行及未發行的每股面值1.00美元的普通股均拆分為10,000股每股面值0.0001美元的普通股，因此在此次股份拆分（「股份拆分」）完成後：(1)公司的授權股本由50,000美元（分為50,000股每股面值1.00美元的普通股）變更為50,000美元（分為500,000,000股每股面值0.0001美元的普通股）；(2)公司已發行的普通股股本變更為50,000美元，分為500,000,000股每股面值0.0001美元的股份；

(ii) 公司的授權普通股股本由50,000美元增加至100,000美元，股份構成由500,000,000股每股面值0.0001美元的普通股增至1,000,000,000股每股面值0.0001美元的普通股；

(iii) Century BVI無償交還了共計168,260,500股每股面值0.0001美元的普通股，公司隨即予以注銷（「股份注銷」），並將總計17,000美元計入公司股本溢價。

(iv) 共計向集團或森大集團若干現有及前任僱員和高級管理人員的代表配發及發行了168,260,500股普通股（「股份配發」），按面值配發，且已全額繳足入帳。

28. CAPITAL (Continued)

Notes:

(a) Pursuant to the then sole shareholder's written resolutions of the Company passed on January 15, 2025:

(i) each of the Company's issued and unissued ordinary shares of US\$1.00 each was subdivided into 10,000 ordinary shares of US\$0.0001 each, such that following the subdivision ("Subdivision of Shares"), (1) the authorized share capital of the Company was changed from US\$50,000 divided into 50,000 ordinary shares of a par value of US\$1.00 each to US\$50,000 divided into 500,000,000 ordinary shares of a par value of US\$0.0001 each; and (2) the issued ordinary share capital of the Company was changed to US\$50,000 divided into 500,000,000 Shares of a par value of US\$0.0001 each;

(ii) the authorized ordinary share capital of the Company was increased from US\$50,000 divided into 500,000,000 ordinary shares of a par value of US\$0.0001 each to US\$100,000 divided into 1,000,000,000 ordinary shares of a par value of US\$0.0001 each;

(iii) a total of 168,260,500 ordinary shares of US\$0.0001 each were surrendered by Century BVI at nil consideration, which were immediately canceled by the Company (the "Surrender of Shares") and a total amount of US\$17,000 was credited to share premium of the Company;

(iv) a total of 168,260,500 ordinary shares were allotted and issued to the delegates of certain existing and former employees and senior management of the Group or the Sunda Group (the "Shares Allotment") at par, credited as fully paid.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

28. 資本 (續)

附註：(續)

- (b) 2025年2月20日，公司向Pre-IPO投資者發行了15,000,000股新的普通股，同時附帶認沽期權及若干特別權利，總現金對價為30,000,000美元。此次發行新股所收到的現金對價超過其面值的部分，計約29,998,000美元，已計入公司股本溢價。
- (c) 2025年11月10日，該公司在完成發行90,884,000股每股面值0.0001美元的新股後，於聯交所主板上市，發行價為每股26.20港元(約合3.37美元)，所得款項總額為23.81161億港元(約合3.0636億美元)。
- (d) 2025年12月10日，發行了13,632,600股每股面值0.0001美元的超額配售普通股，發行價為每股26.20港元(約合3.37美元)，所得款項總額為357,174,000港元(約合45,869,000美元)。

28. CAPITAL (Continued)

Notes: (Continued)

- (b) On February 20, 2025, the Company issued 15,000,000 new ordinary shares of the Company, together with put option and certain special rights, to the Pre-IPO Investor for a total cash consideration of US\$30,000,000, the excess of the cash consideration received for the issuance of the new ordinary shares over their par value amounting to approximately US\$29,998,000 is credited to share premium of the Company.
- (c) On November 10, 2025, the Company was listed on the Main Board of the Stock Exchange following the completion of issuance of 90,884,000 new shares of US\$0.0001 each issued at an offer price of HK\$26.20 (equivalent to approximately US\$3.37) per share and the total proceed was HK\$2,381,161,000 (equivalent to approximately US\$306,360,000).
- (d) On December 10, 2025, 13,632,600 over-allotment ordinary shares of US\$0.0001 each were issued at an offer price of HK\$26.20 (equivalent to approximately US\$3.37) per share and the total proceed was HK\$357,174,000 (equivalent to approximately US\$45,869,000).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

29. 首次公開發售前購股權計劃/首次公開發售後購股權計劃

首次公開發售前購股權計劃

根據於2025年1月15日（「採納日期」）通過的書面決議案，本公司已採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。該首次公開發售前購股權計劃自採納日期起生效，有效期為十二個日曆月（含首尾兩日），但無論如何不得晚於上市日期的前一日；公司亦可通過股東大會或董事會決議提前終止該計畫。該首次公開發售前購股權計劃旨在就授人對本集團的貢獻或潛在貢獻，向其提供獎勵或回報。

根據首次公開發售前購股權計劃，本公司董事會可酌情向本集團任何董事及僱員（包括根據首次公開發售前購股權計劃獲授股票期權以作為與本集團訂立僱傭合約之獎勵的人士）授出股票期權，以認購本公司普通股；該等股票期權可認購之本公司新發行普通股數目，由本公司董事會或其正式授權之委員會決定，而行使價則根據下文所定之方式釐定。

根據首次公開發售前購股權計劃可授出的股票期權所涉及的普通股數目上限，不得超過本公司首次公開發售完成後立即發行的普通股總數的0.55%，惟不包括因行使根據首次公開發售前購股權計劃授出的股票期權、或根據首次公開發售前購股權計劃將予授出的股票期權、以及根據首次公開發售前購股權計劃規則所界定的其他股份計劃，以及因行使超額配售權而可能須予發行的本公司普通股。

為表彰本集團僱員對集團發展及成功所作出的貢獻，於2025年2月28日（「要約日期」），共計19名合資格參與者獲授股票期權，可按本公司董事會於授出日期決定的每股本公司普通股2.26港元之行使價，認購合共2,218,200股本公司新發行普通股。

29. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

Pursuant to written resolutions passed on January 15, 2025 (the “Adoption Date”), the Company adopted a Pre-IPO Share Option Scheme (the “Pre-IPO Share Option Scheme”). The Pre-IPO Share Option Scheme is valid and effective for a period of twelve calendar months from the Adoption Date (both dates inclusive) but in any event shall be no later than the day before the Listing Date, subject to earlier termination by the Company in general meeting or by the board of directors. The purpose of the Pre-IPO Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Group.

Under the Pre-IPO Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for ordinary shares of the Company to any director and employee of the Group (including persons who are granted options under the Pre-IPO Share Option Scheme as an inducement to enter into employment contracts with the Group) to subscribe for such number of new ordinary shares of the Company as the board of directors of the Company or its duly authorized committee may determine.

The maximum number of ordinary shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall be up to 0.55% of the total number of ordinary shares of the Company in issue immediately upon completion of the initial public offering of the Company, but excluding any ordinary shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme, or to be granted under the Post-IPO Share Option Scheme, other share schemes as defined in the rules of the Pre-IPO Share Option Scheme and ordinary shares of the Company that may fall to be issued upon the exercise of the over-allotment option.

In recognition of the contributions made by the employees of the Group towards its growth and success, on February 28, 2025 (the “Offer Date”), a total of 19 eligible participants were offered options to subscribe for an aggregate of 2,218,200 new ordinary shares of the Company, at an exercise price of HK\$2.26 per ordinary share of the Company as decided by the Company's board of directors on the Offer Date.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

29. 首次公開發售前購股權計劃/首次公開發售後購股權計劃 (續)

首次公開發售前購股權計劃 (續)

這些期權的公允價值是使用二項式模型計算得出的。模型的輸入參數如下：

加權平均股價 Weighted average share price	15.55港元 HK\$15.55
行權價格 Exercise price	2.26港元 HK\$2.26
預期波動率 Expected volatility	22.6%
預期壽命 Expected life	5年 5 years
無風險利率 Risk-free rate	3.2%
預期股息收益率 Expected dividend yield	2.8%

根據首次公開發售前購股權計劃獲授股票期權的每名受授人，均有權按照有關授出股票期權的要約函（「**要約函**」）所載的方式行使其股票期權。視乎合資格參與者在本集團的資歷及服務年資，授出的股票期權將透過三種歸屬方案歸屬予受授人：

歸屬方案1

- 授予期權所涉及之普通股中，最多33%（向下取整至最接近之整數）將於要約函件日期滿一週年之日歸屬；
- 授予期權所涉及之普通股中，最多33%（向下取整至最接近之整數）將於要約函件日期滿兩週年之日歸屬；

29. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

These fair values of options were calculated using the Binomial model. The inputs into the model were as follows:

加權平均股價 Weighted average share price	15.55港元 HK\$15.55
行權價格 Exercise price	2.26港元 HK\$2.26
預期波動率 Expected volatility	22.6%
預期壽命 Expected life	5年 5 years
無風險利率 Risk-free rate	3.2%
預期股息收益率 Expected dividend yield	2.8%

Each of the grantees to whom an option has been granted under the Pre-IPO Share Option Scheme shall be entitled to exercise his/her option in the manner as specified in the offer letter in respect of the grant of options (the “**Offer Letter**”). Depending on the ranking and duration of services of the eligible participants with the Group, there are three vesting options in which the granted options shall vest with the grantee:

Vesting option 1

- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter;
- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter; and

29. 首次公開發售前購股權計劃/首次公開發售後購股權計劃 (續)

首次公開發售前購股權計劃 (續)

歸屬方案1 (續)

- 授予期權所涉及之普通股中，最多34% (向下取整至最接近之整數) 將於要約函件日期滿三週年之日歸屬；

歸屬方案2

- 授予期權所涉及之普通股中，最多50% (向下取整至最接近之整數) 將於要約函件日期滿一週年之日歸屬；
- 授予期權所涉及之普通股中，最多50% (向下取整至最接近之整數) 將於要約函件日期滿兩週年之日歸屬；

歸屬方案3

- 授予期權所涉及之普通股中，最多100% (向下取整至最接近之整數) 將於要約函件日期滿一週年之日歸屬；

其他歸屬條件包括：(i)於相關歸屬日期，本公司普通股仍於聯交所上市；及(ii)已授出股票期權的歸屬百分比將根據受授人達成的年度績效考核目標，由本公司董事會或其不時正式授權的委員會全權酌情決定，予以進一步調整。所有因受贈人未能達到年度績效考核目標，而未於上述指定期限內歸屬之已授出期權，均將自動沒收。

29. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

Vesting option 1 (Continued)

- Up to 34% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 3rd anniversary of the date of the Offer Letter.

Vesting option 2

- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter; and
- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter.

Vesting option 3

- Up to 100% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter.

Additional vesting conditions include (i) the Company's ordinary shares remain listed on the Stock Exchange on the relevant vesting date; and (ii) the vesting percentage of the granted options shall be further adjusted based on the annual performance appraisal targets achieved by the grantee as determined in the sole and absolute discretion by the board of directors of the Company or its duly authorized committee from time to time. All granted options that are not vested during the periods as specified in above due to the failure to achieve the annual performance appraisal targets by the grantee shall be automatically forfeited.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

29. 首次公開發售前購股權計劃/首次公開發售後購股權計劃¹⁷⁷

首次公開發售前購股權計劃¹⁷⁷

就向合資格參與者發出要約的每份期權而言，本公司普通股的行使價應以受讓人在資本結構變更後仍持有與授出當日同等比例的本公司股本為基準，惟如在任何期權可予行使或仍可予行使期間本公司資本結構發生變更，則須按該變更所作出的任何調整為準；由本公司董事會或其正式授權的委員會全權酌情決定，惟無論如何，該行使價必須至少為下列各項中的較高者：(i)股份期權授出當日（該日必須為營業日）聯交所每日報價表所載之本公司普通股收市價；(ii)聯交所每日報價表所載本公司普通股於授出日期前五個營業日的平均收市價；及(iii)本公司普通股的面值。

於2025年6月17日，根據首次公開發售前購股權計劃歸屬方案1，向一名僱員進一步發出121,500份股票期權之要約，持有人可按每股本公司普通股2.26港元的行使價認購121,500股本公司新發行普通股。

下表披露了該計畫在本年度內的變動情況：

29. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

The exercise price of an ordinary share of the Company in respect of each option offered to an eligible participant shall, subject to any adjustments made in the event of any alteration in the capital structure of the Company whilst any option may become or remains exercisable on the basis that a grantee shall have the same proportion of the equity capital of the Company he/she entitled to at the date of grant after the alternation of capital, be determined by the board of directors of the Company or its duly authorized committee in its sole and absolute discretion but in any event, must be at least the higher of: (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets on the date of the offer of the share options, which must be a business day; (ii) the average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the ordinary shares of the Company.

On June 17, 2025, 121,500 options were further offered to an employee under the Pre-IPO Share Option Scheme with vesting option 1 to subscribe for 121,500 new ordinary shares of the Company at an exercise price of HK\$2.26 per ordinary share of the Company.

The following table discloses movements of the Scheme during the year:

授予日期 Date granted	價格 Exercise price	於2025年1月1日 尚未行權 Outstanding at January 1, 2025	於本年度授予 Granted during the year	於2025年12月31日 尚未行權 Outstanding at December 31, 2025
2025年2月28日 February 28, 2025	2.26港元 HK\$2.26	–	2,218,200	2,218,200
2025年6月17日 June 17, 2025	2.26港元 HK\$2.26	–	121,500	121,500
合計 Total		–	2,339,700	2,339,700
年末可行使 Exercisables at the end of the year				–

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

29. 首次公開發售前購股權計劃/首次公開發售後購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於截至2025年12月31日止年度，根據首次公開發售前購股權計劃授出的股票期權，其總公平值約為1,916,000美元，且並無失效、註銷或到期，並於2025年12月31日仍屬未行使及不可行使狀態。於截至2025年12月31日止年度內，本集團確認股份支付開支1,218,000美元（2024年：零）。

首次公開發售後購股權計劃

根據2025年10月27日通過的書面決議，公司採納了首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。該購股權計畫自上市日期起十年內有效並具效力，但公司可通過股東大會或董事會決議提前終止。首次公開發售後購股權計劃是一項股份激勵計畫，旨在認可集團內符合資格的董事或僱員所作或可能作出的貢獻。

根據首次公開發售後購股權計劃，公司董事會可自行酌情向集團的任何董事及僱員（包括為鼓勵其與集團訂立僱傭合約而獲授購股權的人士）授予認購公司普通股的購股權，認購普通股的數量由公司董事會或其正式授權的委員會決定。

29. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

The options granted under the Pre-IPO Share Option Scheme during the year ended December 31, 2025 have an aggregate fair value of approximately US\$1,916,000 and did not lapse, cancel or expire and remained outstanding and unexercisable as at December 31, 2025. During the year ended December 31, 2025, the Group recognized share-based payments expense of US\$1,218,000 (2024: Nil).

Post-IPO Share Option Scheme

Pursuant to written resolutions passed on October 27, 2025, the Company adopted a Post-IPO Share Option Scheme (the “**Post-IPO Share Option Scheme**”). The Post-IPO Share Option Scheme is valid and effective for a period of 10 years from the Listing date, subject to earlier termination by the Company in general meeting or by the board of directors. The Post-IPO Share Option Scheme is a share incentive scheme established to recognize and acknowledge the contributions or potential contributions of certain eligible participants who are directors or employees of the Group.

Under the Post-IPO Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for ordinary shares of the Company any director and employee of the Group (including persons who are granted options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with the Group) to subscribe for such number of new ordinary shares of the Company as the board of directors of the Company or its duly authorized committee may determine.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

29. 首次公開發售前購股權計劃/首次公開發售後購股權計劃 (續)

首次公開發售後購股權計劃 (續)

在首次公開發售後購股權計劃下，可授出購股權的普通股最高數目，不得超過公司在股東大會批准之日（「**新批准日期**」）已發行的普通股總數（不包括庫存股）的10%，並須扣除以下各項的總和：(i)根據首次公開發售後購股權計劃或公司於新批准日期或之後授予的任何其他股份計畫項下的購股權獲全面行使後將予發行的股份數目（包括將予轉讓的庫存股）；(ii)根據首次公開發售後購股權計劃或公司於新批准日期或之後授予的任何其他股份計畫項下的任何購股權獲行使，或根據該等其他股份計畫授予的獎勵而已經發行及配發的股份數目（包括將予轉讓的庫存股）；以及(iii)於新批准日期或之後授予並獲接納，但其後已取消的首次公開發售後購股權計劃及公司任何其他股份計畫項下購股權所涉及的股份數目。

自首次公開發售後購股權計劃採納之日起至2025年12月31日止，概無根據該首次公開發售後購股權計劃授出、行使、註銷或失效的購股權。

30. 退休福利計劃

本集團參與由其營運所在國相關地方政府機關所設立的定額供款退休計劃。符合資格參與該退休計劃的本集團僱員，有權從該計劃中獲得退休福利。本集團須按當地政府機關規定的百分比，為符合資格的僱員（不包括在退休前辭職的僱員）供款至其退休為止。本集團已付及應付予該等退休計劃的供款，已於附註10中披露。

29. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Post-IPO Share Option Scheme (Continued)

The maximum number of ordinary shares in respect of which options may be granted under the Post-IPO Share Option Scheme shall be up to 10% of the total number of ordinary shares of the Company in issue (excluding treasury shares) as of the date of the approval by shareholders in general meeting (“**New Approval Date**”), less the aggregate of the following (i) the number of shares which would be issued (including treasury shares which would be transferred) on the exercise in full of the options under the Post-IPO Share Option Scheme or under any other share schemes of the Company granted on or after the New Approval Date but not canceled or exercised; (ii) the number of shares which have been issued and allotted (including treasury shares which would be transferred) pursuant to the exercise of any options under the Post-IPO Share Option Scheme or under any other share schemes of the Company or any awards granted under any other share schemes of the Company granted on or after the New Approval Date; and (iii) the number of those shares which were the subject of options which had been granted on or after the New Approval Date and accepted under the Post-IPO Share Option Scheme and any other share schemes of the Company but subsequently canceled.

Since the date of adoption of the Post-IPO Share Option Scheme and up to December 31, 2025, no share options were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

30. RETIREMENT BENEFITS SCHEMES

The Group participates in defined contribution retirement schemes organized by the relevant local government authorities in countries where the Group operates. Employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities. The contributions paid and payable to the schemes by the Group are disclosed in Note 10.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

31. 關聯方交易

- (a) 除綜合財務報表其他部分所披露者外，本集團於截至2025年12月31日止年度內有下列重大關聯方交易：

31. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere to the consolidated financial statements, the Group had the following material related party transactions during the year ended December 31, 2025:

		2025年 美元千元 2025 US\$'000	2024年 美元千元 2024 US\$'000
餘下Sunda集團的附屬公司	Subsidiaries of the Remaining Sunda Group		
短期租賃費用	Short-term lease expenses	2,091	3,158
購買材料、備件及設備	Purchases of materials, spare parts and equipment	625	1,118
購買代理服務及其他服務	Purchases of agency and other services	2,127	1,404
水費及公用事業費	Purchases of water and utilities	417	430
物流、倉儲及裝卸服務與 勞務支持服務的綜合支持 服務費	Integrated support services fees in respect of logistics, warehousing and handling services and labour support services	11,830	9,792
信息科技服務費	Information technology services fee	2,345	2,449
購買租賃及永久業權土地與 物業	Purchases of leasehold and freehold lands and properties	–	6,491
購買商標	Purchases of trademarks	43	175
銷售材料、備件、產品及 設備	Sales of materials, spare parts, products and equipment	(174)	(44)
商標使用權收入	Royalty income for trademarks use	(3)	(3)
租金收入	Rental income	(31)	–
利息費用	Interest expense	–	307
租賃負債利息費用 (附註)	Interest expenses on lease liabilities (note)	55	–
餘下Sunda集團的聯營公司 及其附屬公司	Associate and its subsidiaries of the Remaining Sunda Group		
購買材料、備件及設備	Purchases of materials, spare parts and equipment	84	30
購買代理服務及其他服務	Purchases of agency and other services	–	22
水費及公用事業費	Purchases of water and utilities	1,251	1,131
租金收入	Rental income	(64)	–

所有這些交易均是依照與關聯公司簽訂的協議條款進行的。

All of these transactions were conducted in accordance with terms of agreements with the related companies.

附註： 截至2025年12月31日止年度，本集團與餘下Sunda集團的子公司簽訂了為期1.2至2年的新租賃協議，用於租賃倉庫、員工宿舍及辦公場所，於租賃期開始時確認使用權資產及租賃負債均為5,642,000美元。截至2025年12月31日，相關租賃負債金額為5,062,000美元。

Note: During the year ended December 31, 2025, the Group entered into new lease agreements for the use of leased warehouses, staff quarters and office premises for 1.2 to 2 years with the subsidiaries of the Remaining Sunda Group, with right-of-use assets and lease liabilities both amounted to US\$5,642,000 being recognized at inception. The relevant amount of lease liabilities as at December 31, 2025 is US\$5,062,000.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

31. 關聯方交易 (續)

(b) 關鍵管理人員的薪酬

本年度本公司董事及本集團其他主要管理人員的薪酬如下：

		2025年 美元千元 2025 US\$'000	2024年 美元千元 2024 US\$'000
短期福利	Short-term benefits	1,361	1,055
離職後福利	Post-employment benefits	28	21
股份支付 (附註29)	Share-based payments (Note 29)	751	–
		<u>2,140</u>	<u>1,076</u>

31. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management of the Group during the year was as follows:

32. 資本風險管理

本集團管理其資本，以確保將本集團能夠持續經營，同時通過優化債務及股本平衡，為所有者爭取最大回報。本集團的整體策略與去年相比並無變動。

本集團的資本結構由淨負債 (包括租賃負債 (附註24) 及借款 (附註25)，扣除現金及現金等價物 (附註20)) 以及本集團所有者應佔權益 (包括股本及儲備) 組成。本集團不受任何外部施加的資本要求所約束。

本集團管理層定期檢討資本結構，並考量各類資本的成本及相關風險。本集團將透過發行新股及籌措新借款，以平衡其整體資本結構。

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes lease liabilities (Note 24) and borrowings (Note 25), net of cash and cash equivalents (Note 20) and equity attributable to owners of the Group, comprising capital and reserves. The Group is not subject to any externally imposed capital requirement.

Management of the Group reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues and raise of new borrowings.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具**33. FINANCIAL INSTRUMENTS**

金融工具類型

Categories of financial instruments

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
金融資產	Financial assets		
按攤余成本計量	At amortized cost	456,926	37,199
金融負債	Financial liabilities		
按攤余成本計量	At amortized cost	68,780	79,869

金融風險管理目標與政策

Financial risk management objectives and policies

本集團的金融工具包括貿易及其他應收款、存款、現金及現金等價物、貿易應付款、其他應付款及應付股息、租賃負債及借款。該等金融工具之詳情已於相關附註中披露。與該等金融工具相關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動性風險。有關如何緩解該等風險之政策載列如下。本集團管理層負責管理及監控該等風險，以確保適時且有效地實施適當措施。

The Group's financial instruments include trade and other receivables, deposits, cash and cash equivalents, trade, other and dividends payables, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

市場風險**Market risk**

外匯風險

Currency risk

本公司若干附屬公司有以外幣（非其功能性貨幣）進行的銷售及採購。於報告期末，使本集團面臨外幣風險的主要以外幣計價之貨幣性資產及負債（包括貿易及其他應收款、應收／應付集團內公司款項、存款、現金及現金等價物、貿易及其他應付款以及借款）之賬面值如下：

Several subsidiaries of the Company have foreign currencies (other than their functional currencies) sales and purchases. The carrying amounts of major foreign currency denominated monetary assets and liabilities (including trade and other receivables, amounts due from/to intra-group companies, deposits, cash and cash equivalents, trade and other payables and borrowings) which expose the Group to foreign currency risk at the end of the reporting period are as follows:

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)

金融風險管理目標與政策 (續)

市場風險 (續)

外匯風險 (續)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

		資產		負債	
		Assets		Liabilities	
		2025年	2024年	2025年	2024年
		千美元	千美元	千美元	千美元
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
外幣	Foreign currencies				
集團內往來餘額	Intra-group balances				
美元	US\$	24,470	13,524	(91,283)	(61,162)
歐元	EURO ("EUR")	121,450	36,391	(121,797)	(36,315)
港幣	HK\$	26,019	–	(25,981)	–
人民幣	RMB	262	12,126	(16,774)	(28,286)
加納塞地	Ghanaian Cedi ("GHS")	9,660	–	(9,660)	–
其他貨幣性項目	Other monetary items				
美元	US\$	4,346	3,391	(3,854)	(3,116)
歐元	EUR	161,410	2,325	(444)	(1,354)
港幣	HK\$	3,126	–	(1,387)	–
人民幣	RMB	5,262	402	(342)	(342)
加納塞地	Ghanaian Cedi ("GHS")	4,797	1,317	(5,287)	(2,932)

下表詳列本集團對功能貨幣兌各外幣匯率變動15% (升值或貶值) 的敏感度分析。15%係向關鍵管理人員內部報告外幣風險時所採用的敏感度比率，代表管理層對匯率合理可能變動的評估。敏感度分析僅包含未結算的外幣計價貨幣性項目，並根據匯率15%的變動，調整該等項目於報告期末的換算金額。下表中的負數或正數分別表示，當外幣兌功能貨幣升值時，稅後利潤將減少或增加。若外幣貶值15%，則將對本年度業績產生等量且相反的影響。

The following table details the Group's sensitivity to a 15% increase and decrease in the functional currencies against respective foreign currencies. 15% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 15% change in foreign currency rates. A negative or positive number below indicates a decrease or increase, respectively, in post-tax profit where the foreign currencies strengthened against the functional currencies. For a 15% weakening of foreign currencies, there would be an equal and opposite impact on the result for the year.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)

金融風險管理目標與政策 (續)

市場風險 (續)

外匯風險 (續)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
外幣的影響	Impact of foreign currencies		
美元	US\$	(7,461)	(5,328)
歐元	EURO ("EUR")	18,070	118
港幣	HK\$	200	–
人民幣	RMB	(1,304)	(1,811)
加納塞地	Ghanaian Cedi ("GHS")	(55)	(182)

本公司董事認為，由於年末的匯率風險敞口未能反映相關年度期間的風險敞口，故該敏感度分析未能如實反映內在的匯率風險。

利率風險

本集團的利率風險主要源自計息金融工具。這些以浮動利率及固定利率發行的金融工具，分別使本集團面臨現金流量利率風險及公允價值利率風險。本集團並無任何特定的利率對沖政策，惟會定期檢視市場利率，以把握降低借款成本的潛在機會。

公允價值利率風險

本集團的公允價值利率風險主要與定息銀行存款 (附註20)、租賃負債 (附註24)及借款 (附註25)有關。

由於利率風險對本集團財務表現的影響 (如有) 並不重大，故未呈列相關的敏感度分析。

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing financial instruments. These financial instruments issued at fixed rates expose the Group to fair value interest rate risk respectively. The Group does not have any specific interest rate hedging policy except that the Group would regularly review the market interest rates to capture the potential opportunities to reduce the cost of borrowings.

Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank deposits (Note 20), lease liabilities (Note 24) and borrowings (Note 25).

Sensitivity analysis of interest rate risk is not presented because the profit or loss impact thereof on the Group's financial performance, if any, is not significant.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)

金融風險管理目標與政策 (續)

信貸風險與減值評估

信貸風險指本集團交易對手未能履行其合約義務，從而導致本集團蒙受財務虧損的風險。倘交易對手未能履行其與各類已確認金融資產相關的義務，本集團所面臨的最高信貸風險敞口，即為綜合財務狀況表所列該等資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施，以對沖其金融資產相關的信貸風險。

就本集團金融資產的預期信貸虧損進行個別評估時，本集團的內部信貸風險評級包含以下類別：

內部 Internal 信貸評級 credit rating	描述 Description	貿易應收款 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	該交易對手的違約風險較低，且無任何逾期款項。 The counterparty has a low risk of default and	存續期預期信貸虧損 —未發生信貸減值 Lifetime ECL - not credit-impaired	12個月預期信貸虧損 12-month ECL does not have any past-due amounts.
觀察名單 Watch list	債務人經常在到期日之後才還款，但通常會全額結清。 Debtor frequently repays after due	存續期預期信貸虧損 —未發生信貸減值 Lifetime ECL - not credit-impaired	12個月預期信貸虧損 12-month ECL dates but usually settle in full.
可疑 Doubtful	自初始確認以來，根據內部開發的信息或外部資源，信貸風險已顯著增加。 There have been significant increases in credit risk since initial recognition through information developed internally or external resources.	存續期預期信貸虧損 —未發生信貸減值 Lifetime ECL - not credit-impaired	存續期預期信貸虧損 —未發生信貸減值 Lifetime ECL - not credit-impaired
虧損 Loss	有證據顯示該資產已發生信貸減值。 There is evidence indicating the asset	存續期預期信貸虧損 —發生信貸減值 Lifetime ECL - credit-impaired	存續期預期信貸虧損 —發生信貸減值 Lifetime ECL is credit-impaired.
沖銷 Write-off	有證據顯示，該債務人正面臨嚴重的財務困難，且本集團無實際可能收回債權。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	金額已沖銷 Amount is written off	金額已沖銷 Amount is written off

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognized financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

For individual assessment of ECL of the Group's financial assets, the Group's internal credit risk grading assessment comprises the following categories:

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)

金融風險管理目標與政策 (續)

信貸風險與減值評估 (續)

下表詳列本集團須進行預期信貸虧損評估之金融資產的信貸風險敞口：

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或存續期預期信貸虧損 12m or lifetime ECL	Gross carrying amount 賬面總額	
					2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
按攤余成本計量的金融資產 Financial assets at amortized						
貿易應收款－第三方 Trade receivables - third parties	18	不適用 N/A	不適用 N/A	存續期預期信貸虧損 (未發生信貸減值且透過撥備矩陣進行評估) Lifetime ECL (not credit-impaired and assessed using provision matrix)	10,064	5,646
其他應收款及押金 Other receivables and deposits	19	不適用 N/A	低風險 Low Risk	12個月預期信貸虧損 (未發生信貸減值且單獨進行評估) 12m ECL (not credit-impaired and assessed individually)	1,768	720
銀行存款及銀行結餘 Bank deposits and bank balances	20	Aa2-Caa3 (2024:Aaa-Caa1)	不適用 N/A	12個月預期信貸虧損 (未發生信貸減值且單獨進行評估) 12m ECL (not credit-impaired and assessed individually)	439,393	24,272
		未評級 Non-rated	低風險 Low Risk	12個月預期信貸虧損 (未發生信貸減值且單獨進行評估) 12m ECL (not credit-impaired and assessed individually)	5,990	6,789
					457,215	37,427

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)**金融風險管理目標與政策 (續)****信貸風險與減值評估 (續)***與客戶之合約產生的應收賬款*

在接納任何新客戶之前，本集團會透過內部信貸評級評估潛在客戶的信貸狀況，並為每位客戶設定信貸額度。所設定的客戶信貸額度會定期進行檢討。此外，本集團亦設有其他監控程序，以確保採取後續行動追討逾期債務。

本集團管理層已採用簡化法，透過應收賬款賬齡分析，就來自第三方客戶且未出現信貸減值的貿易應收款計提信貸虧損撥備；而來自關聯公司的貿易應收款則參照歷史觀察到的違約率及前瞻性信息進行個別評估，並於每個報告日重新評估／考量。就此而言，管理層認為本集團的信貸風險已大幅降低。

作為本集團信貸風險管理的一部分，本集團採用應收賬款賬齡分析來評估第三方客戶的減值，因為這些客戶由大量具有共同風險特徵的小額客戶組成，而這些特徵能代表客戶根據合約條款支付所有應付款項的能力。下表提供有關本集團應收第三方客戶貿易應收款之信貸風險敞口信息，該等應收款項乃採用「存續期內預期信貸虧損（未出現信貸減值）」之撥備矩陣，以總體方式評估。

33. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)*****Credit risk and impairment assessment (Continued)****Trade receivables arising from contracts with customers*

Before accepting any new customer, the Group assesses the potential customer's credit quality by internal credit rating and defines credit limits by customer. Credit limits attributed to customers are reviewed regularly. Other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The management of the Group has applied simplified approach to determine allowance for credit losses on not credit-impaired trade receivables due from third-party customers based on aged analysis of debtors and forward-looking information, which are reassessed/considered at every reporting date. In this regard, the management considers that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its third-party customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for the Group's trade receivables due from third-party customers which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)

金融風險管理目標與政策 (續)

信貸風險與減值評估 (續)

與客戶之合約產生的應收賬款 (續)

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

		2025		2024	
		平均 虧損率 千美元 Average loss rate US\$'000	貿易 應收款 千美元 Trade receivables US\$'000	平均 虧損率 千美元 Average loss rate US\$'000	貿易 應收款 千美元 Trade receivables US\$'000
賬面總額	Gross carrying amount				
1個月內	Within 1 month	0.3-1%	7,879	0.3-1%	4,781
2-3個月	In 2-3 months	1-25%	1,820	1-25%	636
4-6個月	In 4-6 months	31-35%	246	31-35%	58
7-12個月	In 7-12 months	35-40%	119	35-40%	171
			<u>10,064</u>		<u>5,646</u>

於2025年12月31日，本集團已就應收第三方客戶的貿易應收款計提信貸虧損準備342,000美元 (2024年：279,000美元)。

其他應收款和押金

本集團管理層密切監控其他應收款和押金的未結餘額，並及時識別任何信貸風險，以減低與信貸相關的虧損風險。由於任何可能產生的預期信貸虧損均不具重大性，故並未就信貸虧損計提撥備。

As at December 31, 2025, allowance of credit losses of US\$342,000 (2024: US\$279,000) were made for trade receivables due from third-party customers of the Group.

Other receivables and deposits

Management of the Group closely monitors the outstanding amounts of other receivables and deposits and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. No allowance of credit losses was made as ECL, if any, would not be significant.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

33. 金融工具 (續)**金融風險管理目標與政策 (續)****信貸風險與減值評估 (續)****銀行存款及銀行結餘**

由於集團的銀行存款及銀行結餘存放於外部和／或內部信用評級良好的銀行，因此其信用風險被認為不重大。集團對這些結餘評估了12個月預期信貸虧損，並得出結論認為該等預期信貸虧損微不足道，因此未確認任何減值損失。

下表列示了集團對第三方客戶(未發生信用減值)的應收賬款採用簡化方法計量時，已確認的存續期預期信貸虧損的變動情況：

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
年初	At beginning of year	279	208
預期信貸虧損模式下的減值虧損 (扣除轉回金額)	Impairment losses under ECL model, net of reversal	63	71
年末	At end of year	342	279

流動性風險

在管理流動性風險方面，本集團管理層會編製未來現金需求預測，當中已考慮到營運現金流、銀行信貸額度及可用借款，下文所述的流動性風險表，以及未來的資本承擔，旨在確保本集團的營運擁有充足現金，以應付任何時候到期的負債。

33. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Bank deposits and bank balances**

The credit risk of bank deposits and bank balances of the Group were considered as not material because such amounts were placed in banks with good external and/or internal credit ratings. The Group assessed 12m ECL on these balances and concluded that the ECL would be insignificant and, therefore, no impairment loss was recognized.

The following table shows the movement in lifetime ECL that has been recognized for the Group's trade receivables due from third-party customers (not credit-impaired) under the simplified approach:

Liquidity risk

In management of the liquidity risk, the Group's management prepares forecast for future cash requirements that takes into account of the cash flows from operations, bank facilities and borrowings available, the liquidity risk tables below and future capital commitments aiming at keeping the Group's operation with sufficient cash to meet the liabilities due at any time.

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33. 金融工具 (續)

金融風險管理目標與政策 (續)

流動性風險 (續)

下表詳列本集團金融負債的剩餘合約到期日。該表乃根據金融負債及租賃負債的未貼現現金流量編製，並以本集團最早可能被要求付款的日期為基準。

該表包含利息與本金的現金流量。若利息流量屬浮動利率，其未貼現金額係依據報告期末的利率曲線計算得出。

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	實際利率 每年% % Effective interest rate per annum %	按要求或 一年以內 千美元 On demand or within 1 year US\$'000	1-2年 千美元 1-2 years US\$'000	2-5年 千美元 2-5 years US\$'000	超過5年 千美元 Over 5 years US\$'000	未貼現 現金流量 總額 千美元 Total undiscounted cash flow US\$'000	賬面總額 千美元 Total carrying amounts US\$'000
於二零二五年 十二月三十一日 As at December 31, 2025							
貿易應付款 Trade payables	不適用 N/A	52,941	-	-	-	52,941	52,941
其他應付款 Other payables	不適用 N/A	1,549	-	-	-	1,549	1,549
借款 Borrowings	1.5	14,290	-	-	-	14,290	14,290
租賃負債 Lease liabilities	6.5	3,629	3,127	757	372	7,885	6,928
		72,409	3,127	757	372	76,665	75,708

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33. 金融工具 (續)

33. FINANCIAL INSTRUMENTS (Continued)

金融風險管理目標與政策 (續)

Financial risk management objectives and policies (Continued)

流動性風險 (續)

Liquidity risk (Continued)

	實際利率 每年% %	按要求或 一年以內 千美元	1-2年 千美元	2-5年 千美元	超過5年 千美元	未貼現 現金流量 總額 千美元	賬面總額 千美元
	Effective interest rate per annum %	On demand or within 1 year US\$'000	1-2 years US\$'000	2-5 years US\$'000	Over 5 years US\$'000	Total undiscounted cash flow US\$'000	Total carrying amounts US\$'000
於二零二四年 十二月三十一日 As at December 31, 2024							
貿易應付款 Trade payables	不適用 N/A	43,262	-	-	-	43,262	43,262
其他應付款 Other payables	不適用 N/A	606	-	-	-	606	606
應付股息 Dividends payable	不適用 N/A	35,000	-	-	-	35,000	35,000
借款—無息 Borrowings – Interest-free	0.0	1,001	-	-	-	1,001	1,001
租賃負債 Lease liabilities	7.2	573	446	561	303	1,883	1,427
		<u>80,442</u>	<u>446</u>	<u>561</u>	<u>303</u>	<u>81,752</u>	<u>81,296</u>

金融工具的公允價值

Fair value of financial instruments

本公司董事認為，於綜合財務報表中按攤銷成本列報的所有金融資產和金融負債之賬面值接近該等資產和負債之公允價值。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values.

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

34. 融資活動所產生負債的對賬

下表詳列本集團因融資活動所產生之負債變動，包括現金及非現金變動。因融資活動所產生之負債，係指其現金流量已於或將於本集團之綜合現金流量表中歸類為來自融資活動的現金流量。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付股息 千美元	應計股份 發行成本 千美元	租賃負債 千美元	借款 千美元	其他 金融負債 千美元	合計 千美元
		Dividends payable US\$'000	Accrued share issue costs US\$'000	Lease liabilities US\$'000	Borrowings US\$'000	Other financia liability US\$'000	Total US\$'000
於二零二四年 一月一日	At January 1, 2024	-	-	721	95,847	-	96,568
融資現金流量	Financing cash flows	(353)	(439)	(611)	(95,335)	-	(96,738)
新簽訂的租賃	New leases entered	-	-	1,225	-	-	1,225
已確認的利息費用	Interest expense recognized	-	-	71	393	-	464
收購附屬公司	Acquisition of subsidiaries	-	-	-	1,001	-	1,001
已宣派股息	Dividends declared	35,353	-	-	-	-	35,353
已計提的發行成本	Issue costs accrued	-	439	-	-	-	439
外匯調整	Exchange realignment	-	-	21	(905)	-	(884)
於二零二四年 十二月三十一日	At December 31, 2024	35,000	-	1,427	1,001	-	37,428
融資現金流量	Financing cash flows	(35,000)	(13,512)	(1,472)	12,733	-	(37,251)
新簽訂的租賃	New leases entered	-	-	6,713	-	-	6,713
租賃的提前終止	Early termination of leases	-	-	(12)	-	-	(12)
已確認的利息費用	Interest expense recognized	-	-	165	207	1,052	1,424
已計提的發行成本	Issue costs accrued	-	13,512	-	-	-	13,512
確認其他金融負債	Recognition of other financial liability	-	-	-	-	30,763	30,763
終止確認其他金融 負債	Distinguish of other financial liability	-	-	-	-	(31,815)	(31,815)
外匯調整	Exchange realignment	-	-	107	349	-	456
於二零二五年 十二月三十一日	At December 31, 2025	-	-	6,928	14,290	-	21,218

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35. 主要附屬公司資料

本集團主要附屬公司(董事認為,該等附屬公司於報告期末對本集團的淨收入有重大貢獻,或持有本集團資產或負債的重大部分)的詳情載列如下。

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Group, which in the opinion of the directors, materially contribute to the net income of the Group or hold a material portion of the assets or liabilities of the Group, at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiary	註冊地點 /經營地點 Place of incorporation/ establishment operation	已發行及繳足註冊資本 Issued and paid up registered capital	本集團所持有的股權 Ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
直接持有: Directly held:					
SoftcareBVI控股公司 Softcare Fm Limited	BVI	50,000美元 US\$50,000	100%	100%	投資控股 Investment holding
間接持有: Indirectly held:					
Softcare贊比亞 Softcare Zambia	贊比亞 Zambia	1,615,000 贊比亞克瓦查 1,615,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare (U) 烏干達 Softcare (U) Uganda	烏干達 Uganda	3,800,000,000 烏干達先令 Ugandan shilling ("UGX") 3,800,000,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare加納 Softcare FM Manufacturing Limited Company	加納 Ghana	6,000,000 加納塞地 GHS6,000,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare貝寧 Softcare Benin	貝寧 Benin	328,970,000 西非金融合作法郎 Western African CFA Franc ("XOF") 328,970,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products

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35. 主要附屬公司資料 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊地點 ／經營地點 Place of incorporation/ establishment/ operation	已發行及繳足註冊資本 Issued and paid up registered capital	本集團所持有的股權 Ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
Softcare肯尼亞 Softcare Kenya	肯尼亞 Kenya	100,000,000 肯尼亞先令 Kenyan Shilling 100,000,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
廣州森供貿易有限公司 Guangzhou Sengong Trading Co., Ltd.	中國 The PRC	人民幣1,000,000元 RMB1,000,000	100%	100%	供應鏈 Supply chain
科沃 Kewor Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	供應鏈 Supply chain
Softcare坦桑尼亞 Doweicare Technology Limited	坦桑尼亞 Tanzania	2,306,000,000 坦桑尼亞先令 Tanzanian Shilling 2,306,000,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare塞內加爾 Softcare SN Company Limited	塞內加爾 Senegal	1,000,000 西非金融合作法郎 XOF 1,000,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare喀麥隆 Softcare Cameroon	喀麥隆 Cameroon	10,000,000 中非金融合作法郎 Central African CFA Franc 10,000,000	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare Impex烏干達 Softcare Impex Limited	烏干達 Uganda	10,000,000 烏干達先令 UGX10,000,000	100%	100%	銷售嬰幼兒及女性用品 Sale of baby and feminine products
Softcare迪拜控股公司 Senbai Holdings FZCO	阿聯酋 UAE	1,000阿聯酋迪拉姆 United Arab Emirates dirham ("AED") 1,000	100%	100%	投資控股 Investment holding

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35. 主要附屬公司資料 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊地點 ／ 經營地點 Place of incorporation/ establishment operation	已發行及繳足註冊資本 Issued and paid up registered capital	本集團所持有的股權 Ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
Softcare科特迪瓦 Softcare Limited Côte d'Ivoire	科特迪瓦 Côte d'Ivoire	10,000,000 西非金融合作法郎 XOF10,000,000	100%	100%	銷售嬰幼兒及女性用品 Sale of baby and feminine products
Sunmart Trading FZCO	阿聯酋 UAE	150,000 阿聯酋迪拉姆 AED150,000	100%	100%	集團總部，物料採購與 貿易 Headquarter of the Group, procurement and trading of materials
Softcare毛里求斯控股公司 Sunda FM (MU) Limited	毛里求斯共和國 The Republic of Mauritius	50,000美元 US\$50,000	100%	100%	投資控股 Investment holding
Softcare秘魯 Softcare Peru Company S.R.L.	秘魯 Peru	752,518 秘魯索爾 Peruvian Soles 752,518	100%	100%	嬰幼兒及女性用品的製 造與銷售 Manufacture and sale of baby and feminine products
Softcare巴拿馬控股公司 Softcare S.A.	巴拿馬共和國 The Republic of Panama	10,000美元 US\$10,000	100%	100%	投資控股 Investment holding
Softcare薩爾瓦多 Softcare EL Salvador SRL	薩爾瓦多共和國 The Republic of El Salvador	301,010美元 US\$301,010	100%	100%	銷售嬰幼兒及女性用品 Sale of baby and feminine products
Softcare哈薩克斯坦 Softcare KZ	哈薩克斯坦 Kazakhstan	500,000 哈薩克斯坦騰格 Kazakh Tenge 500,000	100%	100%	銷售嬰幼兒及女性用品 Sale of baby and feminine products
科利納 Colline	香港 Hong Kong	1美元 US\$1	100%	100%	投資控股 Investment holding

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

35. 主要附屬公司資料 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊地點 ／經營地點 Place of incorporation/ establishment operation	已發行及繳足註冊資本 Issued and paid up registered capital	本集團所持有的股權 Ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
廣州沃非供應鏈管理有限公司 Guangzhou Wofei Supply Chain Management Co., Ltd.	中國 The PRC	1,000,000美元 US\$1,000,000	100%	100%	不活躍 Inactive
廣州祁新貿易有限公司 Guangzhou Qixin Trading Co., Ltd.	中國 The PRC	人民幣1,000,000 RMB1,000,000	100%	100%	不活躍 Inactive

各附屬公司的功能貨幣均由本公司董事會根據該公司產品銷售、物料採購及服務付款的主要貨幣，並考量其對營收及生產成本影響最大者，個別釐定。

上表載列本公司董事認為對本集團業績或資產構成主要影響的本公司附屬公司。本公司董事認為，披露其他附屬公司的詳細資料將導致報告篇幅過長。

年末時，各子公司均未發行任何債務證券。本公司對子公司的非上市投資以成本列示。

The functional currency of each subsidiary has been individually determined by the directors of the Company based on the major currency for its sales of products, purchases of materials and payments of services that has the most influence on its revenue and production costs.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year. The Company's unlisted investment in a subsidiary is stated at cost.

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36. 主要非現金交易

本集團進行了以下主要非現金交易：

於截至2025年12月31日止年度內，本集團於發行新普通股並附帶認沽期權及若干特別權利時，透過借記本集團的其他儲備，確認其他金融負債30,763,000美元（2024年：零），並於上市時透過貸記本集團其他儲備，終止確認31,815,000美元（2024年：零）的其他金融負債。

於截至2025年12月31日止年度，本集團就租用倉庫，員工宿舍及辦公場所（2024年：倉庫）訂立了為期1.3至5年（2024年：2至5年）的新租賃協議。於租賃開始時，本集團分別確認使用權資產及租賃負債6,713,000美元（2024年：1,225,000美元）及6,713,000美元（2024年：1,225,000美元）。

36. MAJOR NON-CASH TRANSACTIONS

The Group had the following the major non-cash transactions:

During the year ended December 31, 2025, the Group recognized the other financial liability of US\$30,763,000 (2024: Nil) upon issuance of new ordinary shares, together with put option and certain special rights by debiting the other reserve of the Group and distinguished the other financial liability of US\$31,815,000 (2024: Nil) upon the Listing by crediting the other reserve of the Group.

During the year ended December 31, 2025, the Group entered into new lease agreements for the use of leased warehouses, staff quarters and office premises (2024: warehouses) for 1.3 to 5 years (2024: 2 to 5 years). On the lease commencement, the Group recognized right-of-use assets and lease liabilities of US\$6,713,000 (2024: US\$1,225,000) and US\$6,713,000 (2024: US\$1,225,000), respectively

37. 資本承諾

37. CAPITAL COMMITMENTS

	2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
已簽訂合約但未於綜合財務報表中列示之購置物業、廠房及設備的資本開支	5,625	13,323
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	5,625	13,323

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

38. 本公司財務狀況表及儲備 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

本公司財務狀況表

Statement of financial position of the company

		2025年 千美元 2025 US\$'000	2024年 千美元 2024 US\$'000
非流動資產	NON-CURRENT ASSETS		
於附屬公司之投資	Investments in subsidiaries	1,268	50
應收附屬公司款項	Amounts due from subsidiaries	315,711	–
		<u>316,979</u>	<u>50</u>
流動資產	CURRENT ASSETS		
應收附屬公司款項	Amounts due from subsidiaries	66,000	39,311
其他應收款及預付款	Other receivables and prepayments	–	439
現金及現金等價物	Cash and cash equivalents	53,730	125
		<u>119,730</u>	<u>39,875</u>
流動負債	CURRENT LIABILITIES		
其他應付款及應計費用	Other payables and accruals	2,708	–
應付附屬公司款項	Amounts due to subsidiaries	–	47
應付股息	Dividends payable	–	35,000
		<u>2,708</u>	<u>35,047</u>
流動資產淨額	NET CURRENT ASSETS	<u>117,022</u>	<u>4,828</u>
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>434,001</u>	<u>4,878</u>
股本及儲備	CAPITAL AND RESERVES		
股本	Share capital	62	50
儲備	Reserves	433,939	4,828
總權益	TOTAL EQUITY	<u>434,001</u>	<u>4,878</u>

本公司的財務狀況表已於二零二六年三月二十日獲董事會批准並授權刊發，並由以下人士代表簽署：

羅繼超
Luo Jichao
董事
Director

趙永強
Zhao Yongqiang
董事
Director

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on March 20, 2026 and are signed on its behalf by:

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

38. 本公司財務狀況表及儲備 (續)

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

本公司儲備的變動

Movement in the Company's reserves

		股本溢價 千美元	股份支付 儲備 千美元	其他儲備 千美元	(累計虧損) 未分配利潤 千美元	合計 千美元
		Share premium US\$'000	Share- based payment reserve US\$'000	Other reserve US\$'000	(Accumulated losses) retained profits US\$'000	Total US\$'000
於二零二四年一月一日	At January 1, 2024	-	-	-	(4)	(4)
本年度利潤及其他綜合收益	Profit and other comprehensive income for the year	-	-	-	39,832	39,832
已宣派股息(附註12)	Dividend declared (Note 12)	-	-	-	(35,000)	(35,000)
於二零二四年 十二月三十一日	At December 31, 2024	-	-	-	4,828	4,828
本年度利潤及其他綜合收益	Profit and other comprehensive income for the year	-	-	-	58,120	58,120
註銷普通股	Cancellation of ordinary shares	17	-	-	-	17
發行新普通股，並附帶認沽期 權及若干特別權利	Issue of new ordinary shares, together with a put option and certain special rights	29,998	-	-	-	29,998
首次公開發售時發行 新普通股的成本	Issue of new of ordinary shares costs upon initial public offering	306,351	-	-	-	306,351
行使超額配售權	Exercise of the over-allotment option	45,867	-	-	-	45,867
支付股份發行成本	Payment for share issuance costs	(13,512)	-	-	-	(13,512)
確認其他金融負債	Recognition of other financial liabilities	-	-	(30,763)	-	(30,763)
終止確認其他金融負債	Distinguish of other financial liabilities	-	-	31,815	-	31,815
確認以權益結算的股份支付	Recognition of equity settled share-based payments	-	1,218	-	-	1,218
於二零二五年 十二月三十一日	At December 31, 2025	368,721	1,218	1,052	62,948	433,939

釋義 DEFINITIONS

在本報告中，除非上下文另有要求，以下表述應具有以下含義：

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

「股東週年大會」
“AGM”

本公司將於2026年5月8日（星期五）召開的股東週年大會
the annual general meeting of the Company to be held on Friday, May 8, 2026

「組織章程細則」
“Articles of Association”

本公司於2025年10月27日有條件採納，並於上市時生效的第三次修訂及重訂公司章程細則，及其不時經修訂、補充或以其他方式修改的版本。
the third amended and restated articles of association of our Company, conditionally adopted on October 27, 2025 and became effective upon Listing, as may be amended, supplemented or otherwise modified from time to time

「審核委員會」
“Audit Committee”

董事會轄下的審核委員會
the audit committee of our Board

「董事會」
“Board” or “Board of Directors”

董事會
the board of Directors

「《企業管治守則》」
“CG Code”

上市規則附錄C1《企業管治守則》
the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

「本公司」
“Company” or “our Company”

樂舒適有限公司（前稱Sunda International Limited），一家於2022年2月17日在開曼群島註冊成立的獲豁免有限公司
Softcare Limited（樂舒適有限公司）（formerly known as Sunda International Limited), an exempted company incorporated in the Cayman Islands with limited liability on February 17, 2022

「森大集團」
“Sunda Group”

Sunda Enterprise、廣州森大、本公司及其各自不時的附屬公司；
Sunda Enterprise, Guangzhou Sunda, our Company and their respective subsidiaries from time to time;

「餘下森大集團」
“Remaining Sunda Group”

森大集團（不包括本集團）；
Sunda Group excluding our Group;

「除外業務」
“Excluded Businesses”

控股股東控制的餘下森大集團擁有（其中包括）尼日利亞和幾內亞嬰兒及女性衛生用品的製造及銷售業務；
the businesses of manufacturing and sale of baby and feminine hygiene products controlled by our Controlling Shareholders in Nigeria and Guinea owned by the Remaining Sunda Group, which is controlled by our Controlling Shareholders;

「Sunda Enterprise」	SUNDA ENTERPRISE LIMITED，一家於2024年7月2日在開曼群島註冊成立的獲豁免有限公司，由Chaoyuet Holding及Haoyue Investment分別擁有51%及49%，並為我們的其中一名控股股東；
“Sunda Enterprise”	SUNDA ENTERPRISE LIMITED, an exempted company incorporated in the Cayman Islands with limited liability on July 2, 2024 and owned as to 51% by Chaoyuet Holding and 49% by Haoyue Investment, one of our Controlling Shareholders;
「Century BVI」	CENTURY INDUSTRIAL LTD，一家於2015年5月27日在BVI註冊成立的有限公司，由Sunda Enterprise全資擁有，為我們的其中一名控股股東；
“Century BVI”	CENTURY INDUSTRIAL LTD, a company incorporated in the BVI with limited liability on May 27, 2015, which is wholly owned by Sunda Enterprise and one of our Controlling Shareholders;
「Chaoyuet Holding」	Chaoyuet Holding Limited，一家於2022年12月30日在BVI註冊成立的有限公司，由最終控股股東沈延昌先生全資擁有，為我們的其中一名控股股東；
“Chaoyuet Holding”	Chaoyuet Holding Limited, a company incorporated in the BVI with limited liability on December 30, 2022, which is wholly-owned by Mr. Shen Yanchang, our ultimate Controlling Shareholder and one of our Controlling Shareholders;
「Haoyue Investment」	Haoyue Investment Limited，一家於2024年11月29日在BVI註冊成立的有限公司，由最終控股股東楊艷娟女士全資擁有，為我們的其中一名控股股東；
“Haoyue Investment”	Haoyue Investment Limited, a company incorporated in the BVI with limited liability on November 29, 2024, which is wholly-owned by Ms. Yang Yanjuan, our ultimate Controlling Shareholder and one of our Controlling Shareholders;
「控股股東」	具上市規則所賦予的涵義，除文義另有所指外，指Century BVI、Sunda Enterprise、Chaoyuet Holding、Haoyue Investment、沈延昌先生及楊艷娟女士；而一名控股股東指彼等各自或任何一方
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Century BVI, Sunda Enterprise, Chaoyuet Holding, Haoyue Investment, Mr. Shen Yanchang and Ms. Yang Yanjuan; and a Controlling Shareholder shall mean each or any of them
「董事」	本公司董事
“Director(s)”	the director(s) of our Company
「不競爭契據」	由控股股東簽立並以本公司為受益人日期為2025年10月27日的不競爭契據（就我們本身及作為我們的附屬公司的受託人）
“Deed of Non-competition”	the deed of non-competition dated October 27, 2025 and executed by our Controlling Shareholders in favor of our Company (for ourselves and as trustee for our subsidiaries)

釋義 DEFINITIONS

「新興市場」 “Emerging Markets”	根據國際貨幣基金組織的《世界經濟展望》，各經濟體分為「發達市場」及「新興市場」。新興市場是主要位於非洲、拉丁美洲及中亞的經濟體，以強勁的經濟增長以及年輕且廣泛分散的人口為特點 According to the International Monetary Fund’s World Economic Outlook, economies are classified into “Advanced Markets” and “Emerging Markets.” Emerging Markets are economies primarily located in Africa, Latin America, and Central Asia, characterized by robust economic growth and a young, widely dispersed population
「本集團」或「我們」 “Group”, “our Group”, “our”, “we” or “us”	本公司及我們所有的附屬公司，或（倘文義所需）本公司成為我們現有附屬公司的控股公司之前的期間，該等附屬公司或其前身（視情況而定）所經營的業務 our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「廣州森大」 “Guangzhou Sunda”	廣州市森大貿易有限公司，一家於2004年2月23日在中國成立的有限公司，為沈延昌先生及楊艷娟女士最終控制的公司 Guangzhou Sunda Trading Co., Ltd. (廣州市森大貿易有限公司), a company established in the PRC with limited liability on February 23, 2004, a company ultimately controlled by Mr. Shen Yanchang and Ms. Yang Yanjuan
「港元」 “Hong Kong dollar(s)” or “HKD” or “HK\$”	港元，香港法定貨幣 Hong Kong dollars(s), the lawful currency of Hong Kong
「IFRS」 “IFRS”	國際財務報告準則 International Financial Reporting Standards
「IOSCO MMOU」 “IOSCO MMOU”	國際證監會組織關於諮詢、合作及資訊交流的多邊諒解備忘錄 the International Organization of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
「獨立非執行董事」 “INED(s)”	本公司的獨立非執行董事，包括婁愛東女士、高建明先生和徐景先生 independent non-executive directors of our Company, namely Ms. Lou Aidong, Mr. Gao Jianming and Mr. Xu Jing
「上市日期」 “Listing Date”	主板股票交易首次啟動日期為2025年11月10日 the date on which dealings in the Shares on the Main Board first commence, being November 10, 2025

「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市」 “Listing”	我們的股份在主板上市 the listing of our Shares on the Main Board
「主板」 “Main Board”	聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「《標準守則》」 “Model Code”	上市規則附錄C3《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「提名委員會」 “Nomination Committee”	董事會轄下的提名委員會 the nomination committee of our Board
「首次公開發售後購股權計劃」 “Post-IPO Share Option Scheme”	本公司於2025年10月27日有條件地批准及採納的首次公開發售後購股權計劃 the post-IPO share option scheme conditionally approved and adopted by our Company on 27 October 2025
「首次公開發售前投資」 “Pre-IPO Investment”	於本公司的首次公開發售前投資，其詳情載於招股章程「歷史、重組及公司架構 — 首次公開發售前投資」 the pre-IPO investment in our Company, details of which are set out in “History, Reorganization and Corporate Structure—Pre-IPO Investment” in the Prospectus
「首次公開發售前投資者股份」 “Pre-IPO Investor Shares”	首次公開發售前投資者認購的股份15,000,000股 15,000,000 Shares subscribed by the Pre-IPO Investor
「首次公開發售前投資者」 “Pre-IPO Investor”	國際金融公司，首次公開發售前投資的投資者 International Finance Corporation, the investor of the Pre-IPO Investment
「首次公開發售前購股權計劃」 “Pre-IPO Share Option Scheme”	本公司於2025年1月15日有條件地批准及採納的首次公開發售前購股權計劃 the pre-IPO share option scheme conditionally approved and adopted by our Company on 15 January 2025
「招股章程」 “Prospectus”	本公司就香港公開發售而於2025年10月31日刊發的招股章程 the prospectus issued by the Company on 31 October 2025 in connection with the Hong Kong Public Offering

釋義 DEFINITIONS

「薪酬委員會」 “Remuneration Committee”	董事會轄下的薪酬委員會 the remuneration committee of our Board
「報告期」 “Reporting Period”	截至2025年12月31日止之財政年度 the financial year ended December 31, 2025
「人民幣」 “RMB”	中國法定貨幣 the lawful currency of the PRC
「SKU(s)」 “SKU(s)”	庫存單位 stock keeping unit
「《證券及期貨條例》」 “SFO”	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
「股份」或「普通股」 “Share(s)”	本公司股本中每股面值0.0001美元的普通股，其以港元買賣並於主板上市 ordinary share(s) with a par value of US\$0.0001 each in the share capital of the Company; “Shareholder(s)” holder(s) of the Share(s)
「股東」 “Shareholder(s)”	股份持有人 holder(s) of our Share(s)
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 “US\$”, “USD” or “\$”	美元，美國法定貨幣 U.S. dollars, the lawful currency of the United States
「增值稅」 “VAT”	增值稅 the value-added tax
「CRM系統」 “CRM System”	客戶關係管理系統 Customer Relationship Management System
「核數師」 “Auditor”	德勤•關黃陳方會計師行，註冊會計師及註冊公眾利益實體核數師，為本集團截至2025年12月31日止年度之核數師 Deloitte Touche Tohmatsu, Certified Public Accountants and Registered Public Interest Entity Auditor, the auditor of the Group for the year ended December 31, 2025

Softcare 
乐舒适