

HIPINE

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD. 深圳西普尼精密科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2583



2025
ANNUAL REPORT
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Yongzhong (*Chairman*)
Mr. Hu Shaohua (former name: Hu Shaofeng)
Mr. Li Yangjin

Non-executive Director

Mr. Huang Liangdi

Independent non-executive Directors

Ms. Guo Xiaohong (former name: Guo Lanhong)
Mr. Wong Sin Yung (appointed with effect from 30 September 2025)
Mr. She Dingshun (appointed with effect from 28 November 2025)
Mr. Li Qi (resigned with effect from 28 November 2025)
Mr. Lin Yong (resigned with effect from 28 November 2025)

SUPERVISORS

Ms. Yao Xiangping
Ms. Qin Yan
Mr. Zou Jianping

BOARD COMMITTEES

Audit Committee

Ms. Guo Xiaohong (*Chairlady*)
Mr. Wong Sin Yung (appointed with effect from 30 September 2025)
Mr. Huang Liangdi
Mr. Li Qi (resigned with effect from 28 November 2025)
Mr. Lin Yong (resigned with effect from 28 November 2025)

Remuneration and Assessment Committee

Mr. She Dingshun (*Chairman*)
(appointed with effect from 28 November 2025)
Ms. Guo Xiaohong
Mr. Hu Shaohua
Mr. Li Qi (*Chairman*) (resigned with effect from 28 November 2025)
Mr. Lin Yong (resigned with effect from 28 November 2025)

Nomination Committee

Mr. Wong Sin Yung (*Chairman*)
(appointed with effect from 30 September 2025)
Mr. She Dingshun (appointed with effect from 28 November 2025)
Mr. Huang Liangdi
Mr. Lin Yong (*Chairman*) (resigned with effect from 28 November 2025)

董事會

執行董事

李永忠先生 (*主席*)
胡少華先生 (曾用名：胡少鋒)
李陽金先生

非執行董事

黃良地先生

獨立非執行董事

郭曉紅女士 (曾用名：郭嵐紅)
黃善榕先生 (於2025年9月30日起獲委任)
余丁順先生 (於2025年11月28日起獲委任)
李奇先生 (於2025年11月28日起辭任)
林勇先生 (於2025年11月28日起辭任)

監事

姚向萍女士
欽豔女士
鄒建平先生

董事會委員會

審計委員會

郭曉紅女士 (*主席*)
黃善榕先生 (於2025年9月30日起獲委任)
黃良地先生
李奇先生 (於2025年11月28日起辭任)
林勇先生 (於2025年11月28日起辭任)

薪酬與考核委員會

余丁順先生 (*主席*)
(於2025年11月28日起獲委任)
郭曉紅女士
胡少華先生
李奇先生 (*主席*) (於2025年11月28日起辭任)
林勇先生 (於2025年11月28日起辭任)

提名委員會

黃善榕先生 (*主席*)
(於2025年9月30日起獲委任)
余丁順先生 (於2025年11月28日起獲委任)
黃良地先生
林勇先生 (*主席*) (於2025年11月28日起辭任)

Strategy Committee

Mr. Li Yongzhong (*Chairman*)
Mr. Huang Liangdi
Mr. Li Yangjin
Mr. Li Qi (resigned with effect from 28 November 2025)

JOINT COMPANY SECRETARIES

Mr. Li Yangjin
Ms. Sze Suet Ling (resigned with effect from 17 March 2026)
Ms. Mak Po Man Cherie (appointed with effect from 17 March 2026)

AUTHORISED REPRESENTATIVES

Mr. Li Yangjin
Ms. Sze Suet Ling (resigned with effect from 17 March 2026)
Ms. Mak Po Man Cherie (appointed with effect from 17 March 2026)

COMPLIANCE ADVISOR

Ping An of China Capital (Hong Kong) Company Limited

LEGAL ADVISERS AS TO HONG KONG LAW

Deacons

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

2583

COMPANY'S WEBSITE

<https://www.hipine.com>

REGISTERED OFFICE AND HEADQUARTERS IN THE PRC

3701A
Shuibei International Jewellery Centre 2901
No. 99 Beili North Road, Cuijin Community
Cuizhu Street, Luohu District
Shenzhen, Guangdong Province
PRC

戰略委員會

李永忠先生(主席)
黃良地先生
李陽金先生
李奇先生(於2025年11月28日起辭任)

聯席公司秘書

李陽金先生
施雪玲女士(於2026年3月17日起辭任)
麥寶文女士(於2026年3月17日起獲委任)

授權代表

李陽金先生
施雪玲女士(於2026年3月17日起辭任)
麥寶文女士(於2026年3月17日起獲委任)

合規顧問

中國平安資本(香港)有限公司

香港法律顧問

的近律師行

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

股份代號

2583

公司網址

<https://www.hipine.com>

中國註冊辦事處及總部

中國
廣東省深圳市
羅湖區翠竹街道
翠錦社區
貝麗北路99號
水貝國際珠寶中心2901(3701A)

Financial Highlights

財務摘要

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change % (Approximate) %變動(概約)
Consolidated statement of profit or loss and other comprehensive income		損益及其他全面收入表		
Revenue	收入	610,842	456,556	33.8%
Gross profit	毛利	192,595	124,157	55.1%
Gross profit margin	毛利率	31.5%	27.2%	
Profit for the year	期內溢利	101,896	49,348	106.5%
Adjusted profit for the year (Note)	經調整期內溢利(附註)	117,130	59,656	96.3%
Basic earnings per share	每股基本盈利	2.00	1.02	
Consolidated statement of financial position		合併財務狀況表		
Cash and cash equivalents	現金及現金等價物	203,326	13,983	1,354.1%
Inventories	存貨	845,145	656,143	28.8%
Trade receivables	應收貿易賬款	87,762	65,227	34.5%
Bank borrowings	銀行借貸	139,635	88,794	57.3%
Net assets value	資產淨值	1,031,010	659,418	56.4%

Note: Adjusted profit for the year represents the profit for the year before deducting Listing expenses, and reflects the Group's core operating performance.

附註：經調整期內溢利指扣除上市開支前之金額，以反映本集團之核心營運表現。

Chairman Report 主席報告

Dear Shareholders of the Company,

On behalf of Shenzhen Hipine Precision Technology Co., Ltd. (the “Company”, and together with its subsidiaries, collectively the “Group” or “We”), I hereby present the Group’s annual report for the year ended 31 December 2025.

This past year, we weathered the uncertainties that came with such unfavourable circumstances with unwavering commitment to the product quality, continued enhancement of our operation and relentless effort to build our brand through innovative measures while abiding by our social responsibilities and implementing solid ESG measures. We strive to be agile when facing market changes and to continue to grow our business robustly.

The Group’s revenue increased from approximately RMB457 million for the last year to approximately RMB611 million for the Reporting Year, representing an increase of approximately 33.8%. The Group recorded a net profit of approximately RMB102 million for 2025, as compared with a net profit of approximately RMB49 million for 2024, representing an increase of approximately 106.5% year-on-year and the Group’s basic earnings per share amounted to RMB2.00 (2024: RMB1.02).

各位尊敬的本公司之股東：

本人謹代表深圳西普尼精密科技股份有限公司（「本公司」）連同其附屬公司統稱「本集團」或「我們」呈示本集團截至二零二五年十二月三十一日止年度的年度報告。

過去一年，在不利環境的種種不確定性中，我們始終堅守產品品質，持續優化營運，並透過創新措施不遺餘力地打造我們的品牌，同時恪守我們的社會責任，實施穩健的環境、社會及管治措施。我們力求敏捷應對市場變化，持續強健業務增長。

於本報告年度，本集團的收益由去年約人民幣456百萬元增加至約人民幣611百萬元，升幅約33.8%。於本報告年度，本集團錄得淨利潤約人民幣102百萬元，而二零二四年同期錄得淨利潤約人民幣49百萬元，同比上升了約106.5%。於本報告年度，本集團每股基本盈利為人民幣2元（二零二四年：人民幣1.02元）。



Chairman Report 主席報告

Leveraging its solid business foundation and growth prospects, the Company was successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 September 2025. (the “**Listing Date**”) The Board believes that the Listing will effectively drive the implementation of the Group’s business strategies as set out in the prospectus dated 19 September 2025 and provide the Group with sufficient financial resources. The net proceeds from the Global Offering are intended to be used for:

- (i) enhancing its production capacity to reinforce its position in the precious metal watch-gold and partial precious metal watch – gold markets and capture growth opportunities in the smart watch and accessories market;
- (ii) strengthening its R&D capabilities to drive sustained business growth; and
- (iii) expanding and optimising its sales network, strengthen its brand building and enhance its brand influence and recognition.

Looking ahead, the Group will seize three major trends – upgrading of gold consumption, popularization of smart wearables, and the rise of the cultural IP economy. Focusing on four key strategic directions – channel deepening, global expansion, cultural empowerment, and product innovation – the Group aims to drive high-quality and sustainable growth.

1. Deepening channel layout

Building on a foundation of over 3,000 offline retail outlets nationwide, the Group will empower more partner retailers to sell OBM products, thereby continually strengthening market penetration. With the establishment of an e-commerce subsidiary, resources devoted to online channels will increase significantly, driving rapid growth across platforms such as JD.com, Tmall, and Douyin. Meanwhile, the Group will further its cooperation with Huawei in smart hardware and actively explore opportunities across various industry channels and high-end corporate customization markets – including liquor, banking, gifting, and automotive sectors – all of which will serve as core growth engines for the Group’s future performance.

憑藉穩健的經營基礎及良好的發展前景，本公司於二零二五年九月三十日（「**上市日**」）於香港聯合交易所有限公司（「**聯交所**」）主板成功上市（「**上市**」）。董事會認為，本次上市有效推動集團落實日期為二零二五年九月十九日招股章程所載之業務策略，並為集團提供充足財務資源。上市所得款項淨額擬用於：

- (i) 提升產能，鞏固集團於足金貴金屬手錶及鑲足金的鑲貴金屬手錶市場的領先地位，把握智慧腕錶及配件行業增長機遇；
- (ii) 加強研發實力，以技術創新驅動業務可持續增長；及
- (iii) 拓展及優化營運網絡，進一步提升品牌影響力與市場知名度。

展望未來，集團將緊抓黃金消費升級、智能穿戴普及及文化IP經濟發展三大趨勢，圍繞「管道深化、全球化拓展、文化賦能、產品創新」四大戰略方向，推動集團高質量可持續發展。

1. 深化管道佈局

以全國超過3,000個線下零售點為基礎，賦能更多合作零售夥伴銷售集團OBM產品，持續提升市場滲透率。隨著電子商務子公司設立，集團將加大電商管道資源投入，京東、天貓、抖音等平台線上業務實現快速增長，同時，集團將深化與華為的智能硬體合作，深入開拓酒類、銀行、禮品、汽車等各種行業管道及高端企業定制市場，都將成為集團未來業績增長的核心引擎。

2. Expanding global presence

The Group actively embraces opportunities in international markets and has established a HIPINE watch distribution and retail network in Malaysia through local partnerships. The Board believes this will serve as a foundation for further strategic expansion in Hong Kong and Southeast Asia in the coming years, continuously enhancing the Group's global brand influence.

3. Elevating cultural value and brand positioning

Leveraging the newly established Beijing cultural and creative subsidiary as a key platform, the Group will deeply integrate intangible cultural heritage craftsmanship and IP collaborations with advanced gold-processing techniques to create a premium gold jewelry and watch brand. In the future, through three dimensions – gold's intrinsic material value, cultural and emotional empowerment, and active participation in the cultural creative ecosystem – the Group will transform from a traditional precious metals manufacturer into a creator of cultural value, promoting synchronized growth in both brand equity and business performance.

4. Strengthening technological innovation and new category development

Moving forward, the Group will continue to strengthen R&D investment, focusing on smart wearable technologies (such as health monitoring and AI interaction) and new material development. Precious metal smart rings and smart jewelry will become the next business growth drivers, combining the eternal value of precious metals with the aesthetic appeal of smart wearable technology. Through cutting-edge products and innovative concepts, the Group aims to lead a new trend of intelligent and healthy living.

I would like to express my sincere gratitude to the Board, the management and all staff for their hard work and contributions, and to the Shareholders and business partners for their unfailing support to the Group.

By order of the Board
LI Yongzhong
Chairman of the Board

Shenzhen, the PRC, 17 March 2026

2. 拓展海外版圖

集團積極把握海外市場發展機遇，已通過與馬來西亞合作夥伴協作，在當地建立HIPINE（西普尼）手錶經銷及零售網路。董事會認為，未來數年集團將以此為基礎，積極佈局香港及東南亞市場，持續提升國際品牌影響力。

3. 推動文化價值與品牌升維

集團將以新設立的北京文創分公司為支點，深度融合非遺工藝、IP合作等文創元素和黃金高端加工技藝，打造高端黃金珠寶手錶品牌。未來將從黃金材屬價值、文化情感賦能及文創生態深度參與三個維度，實現由貴金屬穿戴製造商向文化價值創造者的戰略轉型，推動經營業績與品牌價值同步提升。

4. 強化技術創新與新品類佈局

未來集團將持續加大技術研發投入，聚焦智能穿戴技術（如健康監測、AI交互等）與新材料開發，以貴金屬智能戒指、智能珠寶為新的業務增長點，深度融合貴金屬永恆價值與智能穿戴科技美學，以前沿產品與創新發展理念，引領智慧健康新生活。

本人謹此感謝董事會、管理層及全體員工作出的努力及貢獻，並對股東及業務夥伴對本集團的鼎力支持致以由衷謝意。

承董事會命
李永忠
董事會主席

中國·深圳·2026年3月17日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is a designer, manufacturer and brand-owner of gold-case watches and gold-bezel watches in China, focusing on the research, development and production of watches as well as related accessories. Its flagship proprietary brand “HIPINE (西普尼)” has long been deeply engaged in the “precious metal + wearable + smart” segment, with the mission to “Reconceptualise gold through technological innovation”. As the first brand in China to apply hard-gold technology to watch manufacturing, HIPINE has grown into the largest precious metal gold watch brand in terms of GMV in China.

業務回顧

本集團為中國足金貴金屬手錶設計商、製造商及品牌擁有人，專注於黃金錶殼及黃金錶圈手錶及飾品的研發與生產。集團旗艦自主品牌為「HIPINE (西普尼)」，長期深耕「貴金屬+穿戴+智能」領域，以「技術創新，重構黃金」為使命。作為中國第一家將黃金硬金技術應用於手錶製造的品牌，西普尼已發展成為中國最大的足金貴金屬手錶品牌(就GMV計算)。



The Group adopts a sales model that focuses on distributors supplemented by direct sales, and has established a nationwide distribution network, selling its products through more than 3,000 offline retail outlets; its direct sales business is mainly carried out through self-operated online stores on e-commerce platforms such as JD.com and Tmall. In addition to its own-brand (OBM) business, the Group also provides original design manufacturing (ODM) services for many well-known domestic jewelry brands, including the development and production of watches and accessories under private labels, as well as contract processing services, with customers covering industry leaders such as Lao Feng Xiang, China National Gold Jewelry (China Gold/JDZB) and Chow Tai Seng, with which it maintains long-term and stable strategic cooperative relationships. Furthermore, the Group cooperates with leading global retailers and chain supermarkets to further broaden its channels for domestic market promotion and sales.

本集團實行「經銷為主、直銷為輔」的銷售模式，已建成覆蓋全國的經銷體系，透過超過3,000個線下零售點實現產品銷售；直銷業務主要通過自營線上店鋪(京東、天貓等電商平台)開展。除自主品牌(OBM)業務外，集團亦為國內多家知名珠寶品牌提供原始設計製造(ODM)服務，包括開發、生產貼牌手錶及飾品，並提供受託加工服務，客戶涵蓋老鳳祥、中國珠寶、周大生等行業龍頭，與上述客戶維持長期穩固的戰略合作關係。此外，本集團與全球領先零售商及連鎖超市開展合作，進一步拓寬國內市場推廣及銷售渠道。

Management Discussion and Analysis 管理層討論及分析

The Group has reached a collaboration with Huawei, pioneering a new cross-border development landscape in the field of precious metal smart wearables in China, and has taken the lead domestically in launching the Dual-Display smart precious metal-watch. Based on this, it has successfully built a business model for high-end customized products and solutions equipped with Huawei smart movements, with a sales network that now steadily covers multiple industry channels including liquor, banking, gifting and automobiles, thereby creating a business model with a competitive moat. It has also been awarded Huawei Terminal Government and Enterprise's "Participation Award" and recognized as an "Emerging Partner."

In addition, the Company has entered into a framework agreement with a subsidiary of a pharmaceutical company headquartered in Jiangsu, China and listed in Hong Kong. Under this framework agreement, both parties will jointly develop and sell customized smart watches integrated with Huawei smart movements. The term of the framework agreement is from March 2025 to September 2026, with a target procurement volume of not less than 10,000 smart watches. During the Reporting Year, the Group completed orders for a total of more than 6,000 smart watches pursuant to the aforementioned framework agreement.

In the long term, the Group regards research and development innovation as the core strategy driving high-quality development, and adheres to a high-intensity and stable R&D investment policy, continuously focusing on breakthroughs in core technologies, high-end product development, manufacturing process optimization and integration with intelligent technologies. It has built a well-established product R&D system and technological innovation system with continuous iteration capabilities. The Group has been successfully recognized by the Ministry of Industry and Information Technology as one of the seventh batch of Specialised, Refined, Differential and Innovative "Little Giants" Enterprises, a national authoritative accreditation that fully demonstrates the Group's core competitiveness and industrial influence in the field of precious metal and smart wearables, and further consolidates its market position in its market segment.

本集團與華為達成協作，開創貴金屬智能穿戴領域跨界發展新格局，於國內率先推出「一錶雙戴」智能鑲貴金屬手錶，成功構建搭載華為智能機芯的高端定製化產品與解決方案的業務模式，銷售網絡已穩定覆蓋酒類、銀行、禮品、汽車等多類行業渠道，形成行業領先的商業模式與競爭壁壘。並榮獲華為終端政企「共驛獎」和「新興合作夥伴」。

另外，我們與一家總部位於中國江蘇、並在香港上市的製藥公司之附屬公司簽訂了一項框架協議。根據該框架協議，雙方將合作開發及銷售集成華為智能機芯的定製智能手錶。該框架協議的期限為二零二五年三月至二零二六年九月，目標採購量不少於10,000隻智能手錶。在報告年度內，按照上述框架協議本集團已完成合計超過6,000隻智能手錶的訂單。

集團長期將研發創新作為驅動高質量發展的核心戰略，堅持實施高強度、穩定性的研發投入，持續聚焦核心技術攻關、高端產品研發、製造工藝優化與智能技術融合，已構建起行業領先、體系成熟、具備持續迭代能力的產品研發體系與技術創新體系。集團成功獲工業和信息化部認定為第七批專精特新「小巨人」企業，這一國家級權威認定，充分彰顯集團在貴金屬及智能穿戴領域的核心競爭力與產業影響力，進一步鞏固了在細分領域的領軍者地位。

Management Discussion and Analysis 管理層討論及分析

As of 31 December 2025, the Group had established a multi-dimensional intellectual property system covering technological innovation, product design, software development and brand operation. It owned 30 invention patents, 63 utility model patents and 124 design patents, as well as 8 software copyrights, 8 works copyrights and 191 trademarks. This well-developed intellectual property matrix provides solid support and a core safeguard for the Group's long-term high-quality development and for maintaining its technology and differentiated product advantages.

Leveraging its solid business foundation and growth prospects, the Company was successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 September 2025. (the “**Listing Date**”) The Board believes that the Listing will effectively drive the implementation of the Group's business strategies as set out in the Prospectus and provide the Group with sufficient financial resources. The net proceeds from the Global Offering are intended to be used for:

- (i) enhancing its production capacity to reinforce its position in the precious metal watch-gold and partial precious metal watch – gold markets and capture growth opportunities in the smart watch and accessories market;
- (ii) strengthening its R&D capabilities to drive sustained business growth; and
- (iii) expanding and optimising its sales network, strengthen its brand building and enhance its brand influence and recognition.

截至二零二五年十二月三十一日，本集團已建立覆蓋技術創新、產品設計、軟件開發、品牌運營等多維度的知識產權體系，其中擁有發明專利30項、實用新型專利63項、外觀設計專利124項，另有軟件著作權8件、作品著作權8件、商標191件。完備的知識產權矩陣，為集團長期高質量發展、保持技術領先與產品差異化優勢，提供了堅實支撐與核心保障。

憑藉穩健的經營基礎及良好的發展前景，本公司於二零二五年九月三十日（「**上市日**」）於香港聯合交易所有限公司（「**聯交所**」）主板成功上市（「**上市**」）。董事會認為，本次上市有效推動集團落實招股章程所載之業務策略，並為集團提供充足財務資源。上市所得款項淨額擬用於：

- (i) 提升產能，鞏固集團於足金貴金屬手錶及鑲足金的鑲貴金屬手表市場的領先地位，把握智慧腕錶及配件行業增長機遇；
- (ii) 加強研發實力，以技術創新驅動業務可持續增長；及
- (iii) 拓展及優化營運網絡，進一步提升品牌影響力與市場知名度。

Management Discussion and Analysis 管理層討論及分析

OPERATING PERFORMANCE

Group Results

A breakdown of the Group's revenue generated by product type, together with the Group's gross profit margin, for the Reporting Year and the year ended in 31 December 2024 are set out as follows:

		2025 二零二五年		2024 二零二四年	
		Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔分部收益 Approximate % 百分比概約%	Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔分部收益 Approximate % 百分比概約%
Watches	手錶	312,385	51.1	350,779	76.8
Accessories	飾品	298,457	48.9	105,777	23.2
Total	總計	610,842	100.0	456,556	100.0
Gross profit margin	毛利率	31.5%		27.2%	

Product Mix

The Group's revenue was derived from the sales of different types of watches and accessories under OBM model and ODM model, and the provision of ODM services to its customers based on their needs. These different types of products and services are composed of different selling prices and costs, and thus the Group's sales mix affected its revenue and gross profit margins during the Reporting Year.

According to data reported by China Gold News, in 2025 China's gold bar and coin consumption increased by approximately 35% year on year as compared with 2024 which was mainly driven by persistently high gold prices, the implementation of new tax policies, and rising recognition of gold's investment attributes, lightweight, finely designed and high value added gold products continued to gain favor, and demand for gold bars and coins remained strong with steady growth.

經營業績

集團業績

截至本報告期及二零二四年十二月三十一日年度止，按本集團產品類型劃分所提供產品的收入明細及毛利率如下：

產品組合

本集團的收入主要來自以OBM模式及ODM模式下銷售不同類型的手錶及飾品，以及根據客戶的需要向客戶提供ODM服務。該等不同的產品及服務範圍由不同的售價及成本組成，因此本集團的銷售組合影響報告期間的收入及毛利率。

根據《中國黃金報》公佈的數據，二零二五年我國黃金消費量中金條及金幣消費量同比二零二四年增長約35%。受金價高企、稅收新政等多重因素疊加影響，輕量化、設計精巧且高附加值的黃金產品持續受到市場青睞，金條及金幣需求保持強勁且穩定增長。

Management Discussion and Analysis 管理層討論及分析

The Group's gross profit margin increased from 27.2% in 2024 to 31.5% in 2025, mainly driven by the improvement in the gross profit margin of watch products. In 2025, among the Group's traditional gem-set precious metal watches, the average gold content per unit of the traditional watches sold by the Group was adjusted, resulting in reducing the production cost per watch, increasing the product competitiveness, stimulating customer demand and thereby enhancing the gross profit margin of watch products.

The Group's revenue growth for the period was primarily attributable to increased revenue from accessories sales, mainly driven by the growth in ODM business revenue from the sale of gold products to Customer D. The Group maintains a well-established relationship with Customer D, whose platform penetration and consumer trust have continued to improve, resulting in a significant increase in accessories sales and revenue generated from Customer D.

本集團毛利率由二零二四年的27.2%上升至二零二五年的31.5%，主要受手錶產品毛利率上升帶動。在二零二五年度，本集團對銷售的傳統手錶中所含黃金平均單位重量作出調整，帶動手錶單位生產成本下降、提高產品競爭力，刺激消費者需求，進而推動手錶產品毛利率提升。

本集團本期收益增長主要來自飾品銷售收入的增加，且主要來源於向客戶D銷售黃金產品產生的ODM業務收入增長。本集團與客戶D合作關係成熟，其平台市場滲透率及消費者信任度持續提升，推動來自客戶D的飾品銷售收入大幅增長。



Management Discussion and Analysis 管理層討論及分析

A breakdown of the Group's revenue generated by business model for the Reporting Year and the year ended in 31 December 2024 are set out as follows:

本報告年度及截至二零二四年十二月三十一日止年度，本集團按業務模式劃分之收益分析載列如下：

Product mix

產品組合

		2025 二零二五年		2024 二零二四年	
		Revenue	Percentage of segment revenue	Revenue	Percentage of segment revenue
		收益	佔分部收益	收益	佔分部收益
		RMB'000	Approximate%	RMB'000	Approximate%
		人民幣千元	概約%	人民幣千元	概約%
OBM	OBM				
– Offline distributorship	– 線下經銷	294,047	48.1	315,158	69.0
– Retail and online stores	– 零售店及 線上店舖	29,296	4.8	22,571	5.0
		323,343	52.9	337,729	74.0
ODM	ODM				
– Developing and manufacturing	– 開發及製造	279,027	45.7	109,612	24.0
– Subcontract processing	– 受託加工	8,472	1.4	9,215	2.0
		287,499	47.1	118,827	26.0
Total	總計	610,842	100	456,556	100

The Group's revenue increased from approximately RMB457 million for the last year to approximately RMB611 million for the Reporting Year, representing an increase of approximately 33.8%.

於本報告年度，本集團的收益由去年約人民幣457百萬元增加至約人民幣611百萬元，升幅約33.8%。

Business Strategy

With the development of China's economy, the market sizes of the watch and precious metal jewellery and accessories industries in China have been constantly expanding, in which brand is one of the most important factors that affect consumers' purchasing decisions. The Group focuses on its marketing and brand-building business strategy to gain widespread recognition from consumers at the retail level, and to uphold the Group's position in the precious metal watch-24K gold and partial precious metal watch-24K gold markets in China to promote sustainable business growth.

商業策略

隨著中國經濟的發展，中國鐘錶及貴金屬珠寶及飾品行業的市場規模不斷擴大，當中品牌是影響消費者購買決策的最重要因素之一。本集團注重行銷和品牌建设業務策略，以贏得顧客的廣泛認同，並鞏固集團在中國足金貴金屬手錶和鑲足金的鑲貴金屬手錶市場的地位，以推動業務的可持續成長。

Management Discussion and Analysis 管理層討論及分析

The Directors are of the view that the key drivers fuelling the robust growth of China's precious metal watch-gold and partial precious metal watch-gold markets include the deep-rooted cultural significance of gold, the rising investment value of gold as prices increase, and the growing popularity of precious metal watches-gold and partial precious metal watches-gold as they offer both financial value preservation and aesthetic appeal, particularly among younger consumers.

Overall, the precious metal watch, precious metal watch-gold and partial precious metal watch-gold markets in China exhibit robust growth potential, driven by strong cultural and investment demand as well as evolving consumer preferences. In light of the Group's competitive strengths, including but not limited to (i) craftsmanship and designs that align with market needs; (ii) research and development capabilities, commitment to innovation and ability to convert research and development results into products and commercialise them; (iii) extensive, diversified and stable distribution and sales networks; and (iv) long-term collaborative and mutually beneficial relationship with ODM customers including renowned jewellery brands, the Directors believe that the Group could navigate the competitive landscape and leverage the key growth drivers mentioned above, and is well-positioned to capture the growth and expansion opportunities and maintain the Group's market position.

董事認為，推動中國足金貴金屬手錶和鑲足金的鑲貴金屬手錶市場強勁增長的主要驅動力包括黃金根深蒂固的文化意義、隨著價格上漲而上升的黃金投資價值，以及足金貴金屬手錶和鑲足金的鑲貴金屬手錶因兼具財務保值和審美吸引力而日益受到歡迎，尤其是在年輕消費者中。

整體而言，受惠於強勁的文化及投資需求以及不斷變化的消費者喜好，中國的貴金屬腕錶、足金貴金屬手錶和鑲足金的鑲貴金屬手錶市場展現強勁增長潛力。鑑於本集團的競爭優勢，包括但不限於(i)符合市場需求的工藝及設計；(ii)研發能力、致力創新及將研發成果轉化為產品及商業化的能力；(iii)廣泛、多角化及穩定的經銷及銷售網絡；及(iv)與包括知名珠寶品牌在內的ODM客戶建立長期合作及互惠的關係，已準備好並能維持市場成長動作的關係良好。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Cost of Sales

Cost of sales in 2025 amounted to approximately RMB418 million, representing an increase of approximately 25.8% compared with approximately RMB332 million in 2024. As a percentage of revenue, cost of sales decreased from approximately 72.8% in 2024 to approximately 68.5% in 2025.

Gross Profit

During the Reporting Year, the Group's gross profit increased to approximately RMB193 million, representing an increase of approximately 55.1% as compared with approximately RMB124 million for 2024. The gross profit margin increased from approximately 27.2% for 2024 to approximately 31.5% for 2025. Such increase was mainly attributable to a decrease in the unit cost of production as aforementioned.

Selling and Distribution Costs

Selling and distribution costs increased to approximately RMB22 million for 2025, representing an increase of approximately 10.6% as compared with approximately RMB20 million in 2024. Such increase was mainly due to an increase in sales staff salary and bonus, sales platform expenses, and business expenses, but was partially offset by the decrease in advertising expenses and renovation expenses. As a percentage of revenue, the Group's selling and distribution costs decreased from approximately 4.4% in 2024 to 3.6% in 2025.

Administrative Expenses

Administrative expenses for 2025 amounted to approximately RMB16 million, representing an increase of approximately 23.1% as compared with approximately RMB13 million in 2024. Such increase was mainly due to the increase in salary and bonus, office expenses, business expenses, depreciation, motor car expenses, insurance and maintenance costs, which was partially offset by the decrease in trip and other expenses. As a percentage of revenue, the Group's administrative expenses decreased from approximately 2.8% in 2024 to 2.6% in 2025.

財務回顧

銷售成本

二零二五年銷售成本約為人民幣418百萬元，較二零二四年的約人民幣332百萬元增加約25.8%。按收益百分比計算，銷售成本由二零二四年的約72.8%下降至二零二五年的約68.5%。

毛利

於報告年度內，本集團毛利增至約人民幣193百萬元，較二零二四年的約人民幣124百萬元增加約55.1%。毛利率由二零二四年的約27.2%上升至二零二五年的約31.5%。有關上升主要由於上文所述的手錶單位生產成本下降所致。

銷售及分銷開支

二零二五年銷售及分銷開支增至約人民幣22百萬元，較二零二四年的約人民幣20百萬元增加約10.6%。有關增加主要由於銷售人員薪酬及獎金、銷售平台開支及業務開支增加，但被廣告開支及裝修開支減少所部分抵銷。按收益百分比計算，本集團銷售及分銷開支由二零二四年的約4.4%降至二零二五年的3.6%。

行政開支

二零二五年行政開支約為人民幣16百萬元，較二零二四年的約人民幣13百萬元增加約23.1%。有關增加主要由於薪金及花紅、辦公室開支、業務開支、折舊、汽車開支、保險及保養成本增加，但被差旅及其他開支減少所部分抵銷。按收益百分比計算，本集團行政開支由二零二四年的約2.8%降至二零二五年的2.6%。

Management Discussion and Analysis 管理層討論及分析

Research and Development Expenses

Research and development expenses for 2025 amounted to approximately RMB13 million, representing an increase of approximately 8% as compared with approximately RMB12 million in 2024. Such increase was mainly due to the increase in laboratory staff salary and bonus, raw materials, electricity, cost of moulds and other expenses, which was partially offset by the decrease in depreciation and laboratory test costs. As a percentage of revenue, the Group's research and development expenses decreased from approximately 2.6% in 2024 to 2.1% in 2025. The Group has consistently maintained high-intensity and stable R&D investment, which is aligned with the Group's business planning.

Listing Expenses

Listing expenses comprised of professional and other expenses in relation to the Listing. Listing expenses of approximately RMB15 million was recorded for the Reporting Year and RMB10 million for the previous year.

Profit from Operations

The Group recorded an operating profit of approximately RMB124 million for 2025, as compared with an operating profit of approximately RMB59 million for 2024, representing an increase of approximately 111.6% year-on-year. Such increase was mainly due to the increase in revenue derived from the sales of accessories and the increase in gross profit margin in relation to the sales of watch product, but was partially offset by the increase in selling and distribution costs and administrative expenses and research and development expenses.

Income Tax Expense

During the year ended 31 December 2025, the Group had income tax expense of RMB22 million (2024: RMB9 million).

Profit for the Year

As a result of the combined effect of the above mentioned factors, the Group recorded a net profit of approximately RMB102 million for 2025, as compared with a net profit of approximately RMB49 million for 2024, representing an increase of approximately 106.5% year-on-year.

The net profit for the full financial year ended 31 December 2025 is largely consistent with the estimated net profit for the full year of 2025 as announced in the positive profit alert of the Company dated 23 December 2025.

研發開支

二零二五年研發開支約為人民幣13百萬元，較二零二四年的約人民幣12百萬元增加約8%。有關增加主要由於實驗室人員薪金及花紅、原材料、電力、模具成本及其他開支增加，但被折舊及實驗室檢測成本減少所部分抵銷。按收益百分比計算，本集團研發開支由二零二四年的約2.6%降至二零二五年的2.1%。本集團一直保持高強度、穩定性的研發投入，與集團的業務規劃一致。

上市開支

上市開支包括有關上市的專業及其他開支。於本報告年度及去年，上市開支分別錄得約人民幣15百萬元及人民幣10百萬元。

除稅前溢利

本集團二零二五年除稅前溢利約人民幣124百萬元，而二零二四年則為約人民幣59百萬元，年增長約111.6%。有關增長主要由於飾品的銷售收入增加及由於銷售手錶的毛利率增加，但被銷售及分銷開支、行政開支及研發開支的增加所部分抵銷。

所得稅開支

截至二零二五年十二月三十一日，本集團錄得所得稅支出人民幣22百萬元（二零二四年：人民幣9百萬元）。

年內利潤

綜合以上列報的因素，二零二五年度本集團錄得淨利潤約人民幣102百萬元，而二零二四年同期錄得淨利潤約人民幣49百萬元，同比上升了約106.5%。

截至二零二五年十二月三十一日全年度淨利潤較二零二五年十二月二十三日正面盈利預告中披露預期本集團二零二五年度全年將錄得更高的淨利潤大致相同。

Management Discussion and Analysis 管理層討論及分析

Profit for the Year Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded a profit attributable to owners of the Company of approximately RMB102 million for 2025, as compared with a profit attributable to owners of the Company of approximately RMB49 million for 2024, representing an increase of approximately 106.5% year-on-year.

OUTLOOK

Looking ahead, the Group will seize three major trends – upgrading of gold consumption, popularization of smart wearables, and the rise of the cultural IP economy. Focusing on four key strategic directions – channel deepening, global expansion, cultural empowerment, and product innovation – the Group aims to drive high-quality and sustainable growth.

1. Deepening channel layout

Building on a foundation of over 3,000 offline retail outlets nationwide, the Group will empower more partner retailers to sell OBM products, thereby continually strengthening market penetration. With the establishment of an e-commerce subsidiary, resources devoted to online channels will increase significantly, driving rapid growth across platforms such as JD.com, Tmall, and Douyin. Meanwhile, the Group will further its cooperation with Huawei in smart hardware and actively explore opportunities across various industry channels and high-end corporate customization markets – including liquor, banking, gifting, and automotive sectors – all of which will serve as core growth engines for the Group's future performance.

2. Expanding global presence

The Group actively embraces opportunities in international markets and has established a HIPINE watch distribution and retail network in Malaysia through local partnerships. The Board believes this will serve as a foundation for further strategic expansion in Hong Kong and Southeast Asia in the coming years, continuously enhancing the Group's global brand influence.

本公司擁有人應佔年內利潤

因上述因素的綜合影響，本集團二零二五年度錄得本公司擁有人應佔利潤約人民幣102百萬元，而二零二四年度錄得本公司擁有人應佔利潤約人民幣49百萬元，同比上升了約106.5%。

展望

展望未來，集團將緊抓黃金消費升級、智能穿戴普及及文化IP經濟發展三大趨勢，圍繞「渠道深化、全球化拓展、文化賦能、產品創新」四大戰略方向，推動集團高質量可持續發展：

1. 深化渠道佈局

以全國超過3,000個線下零售點為基礎，賦能更多合作零售夥伴銷售集團OBM產品，持續提升市場滲透率。隨著電子商務子公司設立，集團將加大電商渠道資源投入，京東、天貓、抖音等平台線上業務實現快速增長，同時，集團將深化與華為的智能硬件合作，深入開拓酒類、銀行、禮品、汽車等各種行業渠道及高端企業定製市場，都將成為集團未來業績增長的核心引擎。

2. 拓展海外版圖

集團積極把握海外市場發展機遇，已通過與馬來西亞合作夥伴協作，在當地建立HIPINE（西普尼）手錶經銷及零售網絡。董事會認為，未來數年集團將以此為基礎，積極佈局香港及東南亞市場，持續提升國際品牌影響力。

Management Discussion and Analysis 管理層討論及分析

3. Elevating cultural value and brand positioning

Leveraging the newly established Beijing cultural and creative subsidiary as a key platform, the Group will deeply integrate intangible cultural heritage craftsmanship and IP collaborations with advanced gold-processing techniques to create a premium gold jewelry and watch brand. In the future, through three dimensions – gold's intrinsic material value, cultural and emotional empowerment, and active participation in the cultural creative ecosystem – the Group will transform from a traditional precious metals manufacturer into a creator of cultural value, promoting synchronized growth in both brand equity and business performance.

4. Strengthening technological innovation and new category development

Moving forward, the Group will continue to strengthen R&D investment, focusing on smart wearable technologies (such as health monitoring and AI interaction) and new material development. Precious metal smart rings and smart jewelry will become the next business growth drivers, combining the eternal value of precious metals with the aesthetic appeal of smart wearable technology. Through cutting-edge products and innovative concepts, the Group aims to lead a new trend of intelligent and healthy living.

3. 推動文化價值與品牌升維

集團將以新設立的北京文創分公司為支點，深度融合非遺工藝、IP合作等文創元素和黃金高端加工技藝，打造高端黃金珠寶手表品牌。未來將從黃金材屬價值、文化情感賦能及文創生態深度參與三個維度，實現由貴金屬穿戴製造商向文化價值創造者的戰略轉型，推動經營業績與品牌價值同步提升。

4. 強化技術創新與新品類佈局

未來集團將持續加大技術研發投入，聚焦智能穿戴技術(如健康監測、AI交互等)與新材料開發，以貴金屬智能戒指、智能珠寶為新的業務增長點，深度融合貴金屬永恆價值與智能穿戴科技美學，以前沿產品與創新發展理念，引領智慧健康新生活。

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE

Liquidity

The principal source funds of the Group are, as at 31 December 2025, current assets amounted to approximately RMB1,144 million (31 December 2024: approximately RMB758 million). Current liabilities were approximately RMB213 million (31 December 2024: approximately RMB169 million).

Financial Resources

As at 31 December 2025, the Group had total cash and bank balances approximately RMB203 million (31 December 2024: approximately RMB14 million). The Group has strengthened its treasury management, including the management of capital raised, resulting in an increase of approximately RMB189 million of cash and bank balances from the last year. The cash and cash equivalents of the Group are held in RMB.

流動資金、財務資源、資本負債及資本架構

流動資金

於二零二五年十二月三十一日，本集團的主要資金來源為流動資產，約為人民幣1,144百萬元(二零二四年：約為人民幣758百萬元)；流動負債約為人民幣213百萬元(二零二四年：約為人民幣169百萬元)。

財務資源

於二零二五年十二月三十一日，本集團之總現金及銀行結餘約為人民幣203百萬元(二零二四年：約為人民幣14百萬元)。本集團加強了資金管理，包括募集資金的管理，使得現金及銀行存款餘額較去年同期增加了約人民幣189百萬元。本集團之現金及現金等價物以人民幣持有。

Management Discussion and Analysis 管理層討論及分析

Gearing

As at 31 December 2025, total interest-bearing borrowings amounted to RMB140 million (31 December 2024: RMB89 million). The increment was mainly due to the increase in new short-term borrowings obtained during the Reporting Year. These borrowings were denominated in Renminbi. These borrowings carry interest at variable market rates of 2.42% to 3.80% (31 December 2024: 3.10% to 4.35%) and are repayable in instalments over a period of 1 to 15 years (31 December 2024: 1 to 15 years). The net gearing ratio, which was calculated based on the amount of total interest-bearing borrowings (including the interest payables) and lease liabilities divided by the total equity as of the end of the year of the Company was 13.9% (31 December 2024: 14.2%).

Share Capital Structure

The H Shares were successfully listed on the Main Board of Stock Exchange on 30 September 2025. There has been no change in the capital structure of the Company since then. The share capital of the Company comprises H Shares only.

As at 31 December 2025, the total equity of the Group was approximately RMB1,031 million (31 December 2024: approximately RMB659 million).

Treasury Policy

The Group adopts a prudent financial management approach to its treasury policy so as to ensure that the Group's liquidity structure (composed of assets, liabilities and other commitments) is able to meet its funding requirements at all times.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 31 December 2025, there was no significant investment held by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save for the implementation of the business strategies as disclosed in the sections headed "Business – Our Business Strategies" and "Future Plans and Use of Proceeds – Use of Proceeds" of the Prospectus, which will be funded by the net proceeds from the Global Offering, the Group does not have other plans for material investments and capital assets.

資產負債比

於二零二五年十二月三十一日，計息借款總額為人民幣140百萬元（二零二四年：約為人民幣89百萬元），此增加主要歸因於本報告年度內增加新獲得的短期借款。該等借款以人民幣計價。該等借款以浮動市場利率計算，利率介乎2.42%至3.8%（二零二四年：3.10%至4.35%），並須在1至15年內分期償還（二零二四年：1至15年）。本公司於年末的淨資產負債比率為13.9%（二零二四年：14.2%），以年末計息借款總額（包括應付利息）及租賃負債總額除以權益總額計算得出。

資本架構

本公司H股於二零二五年九月三十日在聯交所主板成功上市，自此本公司的資本結構並無任何變動。本公司的資本僅由H股組成。

於二零二五年十二月三十一日，本集團之權益總額約為人民幣1,031百萬元（二零二四年：約為人民幣659百萬元）。

資金管理政策

本集團採取審慎的財務管理方針，以確保本集團的流動性結構（由資產、負債及其他承諾組成）能夠始終滿足其資金需求。

本集團持有的重大投資

於二零二五年十二月三十一日，本集團並未持有任何重大投資。

重大投資及資本資產的未來計劃

除招股章程「業務—我們的業務策略」及「未來計劃及所得款項用途—所得款項用途」兩節所揭露的業務策略實施（將由淨所得款項提供資金）外，未集團未有其他涉及重大投資及資本資產的計劃。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Year.

CHARGE ON GROUP ASSETS

As at 31 December 2025, the Group has pledged its factory in Fujian in order to obtain a bank borrowing.

The value of the charge in terms of aggregate net carrying value amounted to approximately RMB93.20 million (31 December 2024: approximately RMB66.27 million).

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases transactions are primarily denominated in Renminbi. The Group did not have any significant risk from exposure to foreign exchange fluctuations. The Group did not enter into any currency hedging transactions during the Reporting Year.

Hedging

During the Reporting Year, the Group did not utilise hedging instruments to hedge against gold price fluctuations, but had taken out gold loans from time to time primarily for the purpose of managing market risks associated with gold price fluctuations. Details of the gold loans of the Group during the Reporting Period are set out in note 30 to the consolidated financial statements on pages 213 to 214 of this annual report.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities (31 December 2024: nil).

CAPITAL EXPENDITURE

During the Reporting Year, the Group's capital expenditure amounted to approximately RMB28 million (31 December 2024: approximately RMB4 million), which was used for the acquisitions of property, plant and equipment, and additions of right-of-use assets for operations.

重大收購及出售附屬公司及聯營公司

於本報告期內，本集團並未有任何重大收購或出售附屬公司、聯營公司及合營企業。

集團資產抵押

於二零二五年十二月三十一日，本集團已將其位於福建的工廠抵押以獲得銀行貸款。

按總賬面淨值計算，該項抵押價值約為人民幣93.20百萬元（二零二四年：約人民幣66.27百萬元）。

外匯風險

本集團之銷售及購貨均以人民幣進行，因此本集團並無面臨任何重大外匯波動的風險。本集團於報告年度內未使用任何作避險用途的金融工具，亦未進行任何貨幣避險交易。

對沖

於本報告年度內，本集團並無使用避險工具對沖黃金價格波動，但不時提領黃金貸款，主要用於管理與黃金價格波動相關的市場風險。本集團於報告期內的黃金貸款的詳情載於本年度報告第213頁至第214頁綜合財務報表附註30。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債（二零二四年：無）。

資本開支

於本報告年度內，本集團之資本開支約為人民幣28百萬元（二零二四年：約為人民幣4百萬元），該等資本開支用於購買物業、廠房及設備的開支以及添置使用權資產。

Management Discussion and Analysis 管理層討論及分析

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed 321 employees (31 December 2024: 319 employees). The Group offered competitive remuneration package, including basic salary, commission, annual bonus, and other common benefits. The remuneration package of each employee is structured with reference to the remuneration policy based on factors such as the nature of his/her position, experience and performance, and is reviewed annually by the Remuneration and Assessment Committee based on the Group's objective performance appraisal system. During the Reporting Year, the Group paid a total of RMB41 million in remuneration to its employees (31 December 2024: RMB36 million).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 30 September 2025, the H Shares were successfully listed on the Stock Exchange, and 10,600,000 new H Shares were issued at the offer price of HK\$29.6 per H Share. The proceeds from the Listing, after deducting Listing-related expenses, was approximately RMB244 million. There is no change to the intended use of proceeds and the expected implementation timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at 31 December 2025, after the Listing, the Company has used, and intend to continue to use, these proceeds in accordance with the intended use of proceeds and proportion, as well as the expected timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

After the Listing Date, the unutilised net proceeds from the Global Offering are placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable).

Apart from the matters as set out above, the management discussion and analysis has not materially changed from those information previously disclosed in the Prospectus.

人力資源及薪酬政策

於二零二五年十二月三十一日，本集團有321名僱員（二零二四年：319名僱員）。本集團提供具競爭力的薪資待遇，包括基本薪資、佣金、年終獎金、醫療保險及其他一般福利。每名僱員的薪酬都是參照薪酬政策，並根據其職位性質、經驗及表現等因素而制定，並由薪酬與考核委員會根據本集團每年的客觀表現評估制度進行檢討。本報告年度內，本集團向員工支付的薪酬總額為人民幣41百萬元（二零二四年十二月三十一日：人民幣36百萬元）。

全球發售所得款項用途

於二零二五年九月三十日，H股成功於聯交所上市，並以每股港幣29.6元的發售價發行10,600,000股新H股。上市的所得款項淨額，經扣除上市相關開支後，約為人民幣244百萬元。於招股章程「未來計劃及所得款項用途」一節所載之所得款項擬定用途及預期實施時間表並無變動。於二零二五年十二月三十一日，即上市後，本公司已按照招股章程「未來計劃及所得款項用途」一節所載之所得款項擬定用途、分配比例及預期時間表動用有關款項，並擬繼續有關做法。

上市日後，本公司未動用所得款項淨額存放於持牌銀行及／或《證券及期貨條例》（香港法例第571章）及有關司法權區法律（如適用）所界定之認可財務機構。

除上述事項外，管理階層討論與分析與先前招股說明章程中揭露的資訊相比並無重大變化。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

EXECUTIVE DIRECTOR

Mr. Li Yongzhong

Mr. Li Yongzhong (李永忠), aged 55, is one of the controlling shareholders of the Company, the Chairman and executive Director. He joined the Company as the Chairman since January 2016. Mr. Li YZ was re-designated as an executive Director on 14 November 2024. Mr. Li YZ is primarily responsible for formulating the overall development strategies, providing overall supervision of the operation of the Group, leading the Board and managing overall research & development. Mr. Li YZ is also the chairman of the Strategy Committee.

Mr. Li YZ has over 20 years of experience in the jewellery and watch industry. From October 2003 to June 2020, Mr. Li YZ served as the operator of Putian Licheng District Zhongshuo Jade Store (莆田市荔城區中碩玉石商行) (formerly known as Putian Licheng District Beigao Zhonggang Jewellery Equipment Trading Company (莆田市荔城區北高中港首飾設備器材行)) where he was primarily responsible for the overall business management. From April 2010 to May 2020, Mr. Li YZ served as the executive director and general manager of Putian City Minxuan Diamond Tools Co., Ltd. (莆田市民煊金剛石工具有限公司). From May 2012 to May 2020, Mr. Li YZ served as the executive director and general manager of Shenzhen Meizhou Bay Enterprise Management Consulting Co., Ltd. (深圳市湄洲灣企業管理諮詢有限公司). From December 2014 to December 2019, Mr. Li YZ served as the executive director of Putian City Jinying Diamond Tools Co., Ltd. (莆田市金映金剛石工具有限公司). Mr. Li YZ served as the director of Shenzhen Pushang Financing Guarantee Co., Ltd (深圳市莆商融資擔保有限公司) (formerly known as Shenzhen Pushang Security Co., Ltd (深圳市莆商擔保有限公司)) from December 2012 to June 2022, and was re-designated as the Supervisor since June 2022.

Mr. Li YZ attended Beigao Middle School (北高中學) in the PRC (now known as No. 16 Middle School of Putian (莆田第十六中學)) from September 1985 to July 1988.

Mr. Li YZ is the father-in-law of Mr. Hu Shaohua (who is an executive Director, general manager of the Company and one of the controlling shareholders of the Company) and the father of Mr. Li Shuo (who is the deputy general manager of the Company and one of the controlling shareholders of the Company).

執行董事

李永忠先生

李永忠先生，55歲，為我們的控股股東之一、董事會主席兼執行董事。李永忠先生於2016年1月加入公司擔任主席，於2024年11月14日調任為執行董事。李永忠先生主要負責制定整體發展策略、全面監察本集團運作、領導董事會及管理整體研發工作。李永忠先生亦為戰略委員會主席。

李永忠先生於珠寶及鐘錶業擁有逾20年經驗。2003年10月至2020年6月，李永忠先生擔任莆田市荔城區中碩玉石商行(前稱莆田市荔城區北高中港首飾設備器材行)經營者，主要負責整體業務管理。2010年4月至2020年5月，李永忠先生擔任莆田市民煊金剛石工具有限公司執行董事兼總經理。2012年5月至2020年5月，李永忠先生擔任深圳市湄洲灣企業管理諮詢有限公司執行董事兼總經理。2014年12月至2019年12月，李永忠先生擔任莆田市金映金剛石工具有限公司執行董事。2012年12月至2022年6月，李永忠先生擔任深圳市莆商融資擔保有限公司(前稱深圳市莆商擔保有限公司)董事，並自2022年6月起調任為監事。

李永忠先生自1985年9月至1988年7月就讀於中國北高中學(現稱莆田第十六中學)。

李永忠先生為胡少華先生(本公司執行董事、總經理及控股股東之一)之岳父，亦為李碩先生(本公司副總經理及控股股東之一)之父親。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

Mr. Hu Shaohua

Mr. Hu Shaohua (胡少華) (former name: Hu Shaofeng (胡少鋒)), aged 40, is one of the controlling shareholders of the Company, an executive Director and general manager. Mr. Hu has served as a Director and general manager since the Group's establishment in July 2013. He was re-designated as an executive Director on 14 November 2024. Mr. Hu is primarily responsible for overall strategic planning of the Group, overseeing daily operation and management of the Group and leading research and development in gold-case watches and gold-bezel watches. Mr. Hu is also the member of the Remuneration and Assessment Committee.

Mr. Hu has over 15 years of experience in the watch and accessories industry. Prior to founding the Company, Mr. Hu worked as a customer service manager of Putian New Thinking Advertising Co., Ltd. (莆田市新思維廣告有限公司) from March 2007 to December 2008. From December 2008 to July 2013, Mr. Hu served as the department manager in Shenzhen Diamond Tools Co., Ltd. (深圳市西普金剛石工具有限公司) (formerly known as Shenzhen Hipine Jewellery Co., Ltd. (深圳市西普珠寶首飾有限公司)).

Mr. Hu obtained his bachelor's degree in advertising from Fujian School of Technology (福建工程學院) located in the PRC (now currently known as Fujian University of Technology (福建理工大學)) in July 2007. Mr. Hu was awarded the degree of executive master of business administration by University of Macau in August 2024. Mr. Hu was admitted as a senior analyst in gold investment by China Gold Association in August 2023.

Mr. Hu is the son-in-law of Mr. Li Yongzhong who is the Chairman and executive Director, and brother-in-law of Mr. Li Shuo who is the deputy general manager of the Company and one of the controlling shareholders of the Company.

胡少華先生

胡少華(曾用名:胡少鋒)先生,40歲,為我們的控股股東之一、執行董事兼總經理。自公司於2013年7月成立以來胡少華先生一直擔任我們的董事兼總經理。於2024年11月14日調任為執行董事。胡少華先生主要負責本集團的整體策略規劃、監察本集團的日常營運及管理,以及領導黃金表殼手錶及黃金表圈手錶的研發工作。胡少華先生亦為薪酬與考核委員會的委員。

胡少華先生於手錶及飾品業擁有逾15年經驗。在創辦本公司之前,於2007年3月至2008年12月,胡少華先生於莆田市新思維廣告有限公司擔任客戶服務經理。2008年12月至2013年7月,胡少華先生擔任深圳市西普金剛石工具有限公司(前稱深圳市西普珠寶首飾有限公司)的部門經理。

胡少華先生於2007年7月取得位於中國的福建工程學院(現稱福建理工大學)廣告學學士學位。胡少華先生於2024年8月獲澳門大學頒授高級管理人員工商管理碩士學位。胡少華先生於2023年8月獲中國黃金協會認可為黃金投資高級分析師。

胡少華先生為主席兼執行董事李永忠先生的女婿;胡少華先生亦為李碩先生之姐夫,李碩先生為本公司副總經理及本公司控股股東之一。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

Mr. Li Yangjin

Mr. Li Yangjin (李陽金), aged 47, is an executive Director, Board secretary, deputy general manager, chief financial officer and joint company secretary. Mr. Li YJ joined the Group as the deputy general manager in October 2015 and was appointed as the chief financial officer of the Company in August 2018. From January 2016 to December 2019 and since December 2020, Mr. Li YJ served as our Board secretary. Mr. Li YJ was appointed as a Director in January 2016 and re-designated as an executive Director on 14 November 2024. He has also been appointed as a joint company secretary on 29 November 2024. Mr. Li YJ is primarily responsible for overall strategic planning of the Group and overseeing daily operation and financial management of our Group and affairs of the Board office. Mr. Li YJ is also the executive director and general manager of Hainan Hipine. Mr. Li YJ also serves as a member of the Strategy Committee.

Mr. Li YJ has over 18 years of experience in financial management. Prior to joining the Company, Mr. Li YJ previously worked as a department manager of Shenzhen Tangshangyuan Tax Accountant Firm Co., Ltd. (深圳市唐商源稅務師事務所有限公司) from January 2002 until December 2004. From October 2006 to September 2015, Mr. Li YJ served as the deputy general manager of Shenzhen Ritu Science and Technology Co., Ltd. (深圳市日圖科技有限公司), where he was mainly responsible for financial management and general corporate governance.

Mr. Li YJ obtained his bachelor's degree in administration from China Coal Economics College (中國煤炭經濟學院) (now known as Shandong Technology and Business University (山東工商學院)) in the PRC in July 2001 and obtained his master's degree in accounting from Chinese University of Hong Kong in November 2018. Mr. Li YJ obtained his Intermediate Accountant Certificate issued by Ministry of Personnel of the PRC in September 2003. He was accredited as a Registered Tax Agent by State Administration of Taxation in June 2004. Mr. Li YJ was admitted as a senior analyst in gold investment by China Gold Association in December 2022.

李陽金先生

李陽金先生，47歲，為我們的執行董事、董事會秘書、副總經理兼財務總監及聯席公司秘書。李陽金先生於2015年10月加入本集團擔任副總經理，並於2018年8月獲委任為我們的財務總監。於2016年1月至2019年12月及自2020年12月起，李陽金先生擔任我們的董事會秘書。李陽金先生於2016年1月獲委任為董事，並於2024年11月14日調任為執行董事。彼於2024年11月29日亦獲委任為聯席公司秘書。李陽金先生主要負責本集團的整體策略規劃以及監察本集團的日常營運與財務管理及董事會辦公室的事務。李陽金先生亦為海南西普尼的執行董事兼總經理。李陽金先生亦為戰略委員會的委員。

李陽金先生擁有逾18年的財務管理經驗。加入本公司前，於2002年1月至2004年12月，李陽金先生曾於深圳市唐商源稅務師事務所有限公司擔任部門經理。2006年10月至2015年9月，李陽金先生擔任深圳市日圖科技有限公司副總經理，主要負責財務管理及一般公司治理。

李陽金先生於2001年7月取得中國煤炭經濟學院(現稱山東工商學院)管理學學士學位，並於2018年11月取得香港中文大學會計學碩士學位。李陽金先生於2003年9月取得中國人事部頒發的中級會計師證書。彼於2004年6月獲國家稅務總局認可為註冊稅務師。李陽金先生於2022年12月獲中國黃金協會認可為高級黃金投資分析師。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

EXECUTIVE DIRECTOR

Mr. Huang Liangdi

Mr. Huang Liangdi (黃良地), aged 49, was appointed as a Director in July 2023 and was re-designated as a non-executive Director on 14 November 2024. Mr. Huang is primarily responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of the Group. Mr. Huang is also the member of each of the Strategy Committee, Audit Committee and Nomination Committee.

Mr. Huang worked at Putian Information Center (莆田市資訊中心), which was a public institution located in Putian from April 2002 to June 2005. Between July 2005 and May 2006, he worked as a technician in Network Department of Putian Municipal Government Information Engineering Review Center (莆田市政府資訊工程評審中心) (now known as Putian City Smart Card Operation Service Center (莆田市城市一卡通運營服務中心)), which was a public institution located in Putian. From June 2006 to April 2018, Mr. Huang successively served as an employee and a manager of business department in Putian Railway Construction and Development Co., Ltd. (莆田市鐵路建設開發有限公司) (now known as Putian Transportation Energy Investment and Development Co., Ltd. (莆田市交通能源投資開發有限公司)). Since May 2018, Mr. Huang has successively served as the director and chairman of Putian Jinli Investment Co., Ltd. (莆田市金荔投資股份有限公司). Since April 2018, Mr. Huang joined Jinyingu Investment as the deputy general manager and is currently the executive director and general manager of Jinyingu Investment. Since June 2025, Mr. Huang has served as the director of Putian Crafts and Arts Group Co., Ltd. (莆田市工藝美術集團有限公司). Mr. Huang Liangdi's appointment as a director of Fujian Ferris Wheel Supply Chain Service Co., Ltd. (福建摩天輪供應鏈服務有限公司) with effect from November 2025.

Mr. Huang graduated from China Central Radio and TV University (中央廣播電視大學) (now known as The Open University of China (國家開放大學)), majoring in laws in the PRC in July 2005. Mr. Huang also obtained his bachelor's degree in civil engineering from Putian University (莆田學院) in January 2015. Mr. Huang was accredited as an Intermediate Engineer in Engineering Construction Management by China Straits Talent Market Title Reform Leading Group (中國海峽人才市場職稱改革領導小組) in August 2022.

非執行董事

黃良地先生

黃良地先生，49歲，於2023年7月獲委任為我們的董事，並於2024年11月14日調任為非執行董事。黃良地先生主要負責監察董事會事務，並就本集團的業務營運提供策略性建議與指導。黃良地先生亦為戰略委員會、審計委員會及提名委員會各會的委員。

黃良地先生於2002年4月至2005年6月在一家莆田市的事業單位莆田市資訊中心任職。於2005年7月至2006年5月，擔任莆田市政府資訊工程評審中心(現稱莆田市城市一卡通運營服務中心)網路部技術員，該中心為位於莆田市事業單位。於2006年6月至2018年4月，黃良地先生先後擔任莆田市鐵路建設開發有限公司(現稱莆田市交通能源投資開發有限公司)職員、經營部經理。自2018年5月起，黃良地先生先後擔任莆田市金荔投資股份有限公司董事、董事長。自2018年4月起，黃良地先生加入金銀殼投資擔任副總經理，現任金銀殼投資執行董事兼總經理。自2025年6月起，黃良地先生擔任莆田市工藝美術集團有限公司董事。自2025年11月起，黃良地先生擔任福建摩天輪供應鏈服務有限公司董事。

黃良地先生於2005年7月畢業於中央廣播電視大學(現稱國家開放大學)法律專業。黃良地先生亦於2015年1月取得莆田學院土木工程學士學位。黃良地先生於2022年8月獲中國海峽人才市場職稱改革領導小組認定為工程建設管理中級工程師。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Guo Xiaohong

Ms. Guo Xiaohong (郭曉紅) (former name: Guo Lanhong (郭嵐紅)), aged 54, was appointed an independent Director in July 2023 and was re-designated as our independent non-executive Director on 14 November 2024. She is responsible for supervising and providing independent judgement and opinion to our Board on issues material to the Group and where otherwise required. Ms. Guo is also the chairlady of the Audit Committee and member of the Nomination Committee.

Ms. Guo has been teaching in the accounting faculty of Fujian Institute of Financial Administrators (福建金融管理幹部學院) (now known as Fujian Jiangxia University (福建江夏學院)) since July 1992 and was promoted as a professor in December 2014. She previously served as the associate dean of the accounting faculty. Ms. Guo has served as an independent director of Fujian Forecam Optics Co., Ltd. (福建福光股份有限公司) (engaged in the manufacture of special and civil optical lenses and optoelectronic systems), a company listed on the Shanghai Stock Exchange (stock code: 688010) since December 2022. Ms. Guo has also served as an independent director of Fujian Haixia Environmental Protection Group Co. Ltd. (福建海峽環保集團股份有限公司) (principally engaged in sewage disposal), a company listed on the Shanghai Stock Exchange (stock code: 603817) since November 2023. Ms. Guo has also served as an independent director of Optowide Technologies Co., Ltd. (騰景科技股份有限公司) (principally engaged in research, development, production and sales of precision optical component, fibre optic devices and optical testing instruments), a company listed on the Shanghai Stock Exchange (stock code: 688195) since October 2025.

Ms. Guo obtained her bachelor's degree in taxation from Hunan University of Finance and Economics (湖南財經學院) in the PRC in July 1992. She also received a master's degree in accounting from Fuzhou University (福州大學), the PRC in June 2003. Ms. Guo has become a non-practising member of the Chinese Institute of Certified Public Accountants since 2000. She was accredited as Certified Public Valuer by Ministry of Finance in February 1997. She also was accredited as the Certified Real Estate Appraiser by Ministry of Construction of PRC in November 1998. Ms. Guo was awarded the Qualification Certificate for Independent Director by Shenzhen Stock Exchange in November 2022.

獨立非執行董事

郭曉紅女士

郭曉紅(曾用名:郭嵐紅)女士, 54歲, 於2023年7月獲委任為我們的獨立董事, 並於2024年11月14日調任為我們的獨立非執行董事。彼負責就對本集團而言屬重要的事宜及於其他需要的情況下, 監督董事會並向董事會提供獨立判斷及意見。郭曉紅女士亦為審計委員會主席及提名委員會委員。

郭曉紅女士自1992年7月起擔任福建金融管理幹部學院(現稱福建江夏學院)會計系教師, 並於2014年12月晉升為教授。彼曾擔任會計學院副院長。自2022年12月起, 郭曉紅女士擔任福建福光股份有限公司(從事生產特種及民用光學鏡頭以及光電系統, 一間於上海證券交易所上市的公司(證券代碼: 688010))的獨立董事。自2023年11月起, 郭曉紅女士亦擔任福建海峽環保集團股份有限公司(主要從事污水處理業務, 一間於上海證券交易所上市公司(證券代碼: 603817))的獨立董事。自2025年10月起, 郭曉紅女士亦擔任騰景科技股份有限公司(從事精密光學元組件、光纖器件、光測試儀器研發、生產和銷售, 一間於上海證券交易所上市的公司(證券代碼: 688195))的獨立董事。

郭曉紅女士於1992年7月取得中國湖南財經學院稅收學士學位。彼亦於2003年6月獲中國福州大學會計學碩士學位。郭曉紅女士自2000年起轉為中國註冊會計師協會非執業會員。彼於1997年2月獲財政部認可為註冊資產評估師。彼亦於1998年11月獲中國建設部認可為註冊房地產估價師。郭曉紅女士於2022年11月獲深圳證券交易所頒發獨立董事資格證書。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

Mr. Wong Sin Yung

Mr. Wong Sin Yung (黃善榕), aged 70, was appointed as an independent non-executive Director, who is ordinarily resident in Hong Kong, with effect from 30 September 2025. Mr. Wong is responsible for supervising and providing independent judgement and opinion to the Board on issues material to the Group and where otherwise required. Mr. Wong is also the chairman of the Nomination Committee and member of the Audit Committee.

Mr. Wong has over 30 years' experience in corporate finance, accounting, auditing, corporation administration, and project consulting. Mr. Wong has been serving as the chief financial officer, executive director and company secretary in BaWang International (Group) Holding Limited (霸王國際(集團)控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1338) since December 2008. Mr. Wong retired from his positions from BaWang International (Group) Holding Limited with effect from 1 October 2025 due to him wishing to devote more time for his other personal and business commitments. Mr. Wong was a finance manager and an executive director of China Ting Group Holdings Limited (華鼎集團控股有限公司), a company listed on the Stock Exchange (stock code: 3398) from January 2004 to April 2008. Mr. Wong was the chief accountant and finance manager of Mark Wong & Associates (Industrial Consultants) Limited from 1988 to 1992 and from 1994 to 2003 respectively. He also worked for a certified public accountant firm from 1992 to 1994.

Mr. Wong obtained a master's of arts degree in human resource management from Macquarie University in June 1996 after having successfully completed the academic units prescribed by the university for its international MA (HRM) programme in Hong Kong and having satisfied the requirements for the award of degree. He further obtained a master's degree in business administration from The University of Hong Kong in 1999. Mr. Wong is an associate member of Hong Kong Institute of Certified Public Accountants.

黃善榕先生

黃善榕先生，70歲，於2025年9月30日獲委任為我們的常居於香港獨立非執行董事，黃善榕先生負責就對本集團而言屬重要的事宜及於其他需要的情況下，監督董事會並向董事會提供獨立判斷及意見。黃善榕先生亦為提名委員會主席及審計委員會委員。

黃善榕先生於企業融資、會計、審核、公司管理及專案諮詢方面擁有逾30年經驗。黃善榕先生自2008年12月至2025年9月30日擔任霸王國際(集團)控股有限公司(一家於聯交所主板上市的公司，證券代碼：1338)的首席財務官、執行董事兼公司秘書。黃善榕先生於2004年1月至2008年4月為華鼎集團控股有限公司(一家於聯交所上市的公司，證券代碼：3398)的財務經理兼執行董事。黃善榕先生於1988年至1992年及1994年至2003年分別擔任Mark Wong & Associates (Industrial Consultants) Limited的總會計師及財務經理。彼於1992年至1994年亦在一家執業會計師事務所任職。

黃善榕先生於1996年6月在香港成功完成麥格理大學國際文學碩士(人力資源管理)課程規定的學術課程並符合授予學位的要求後，獲得該大學人力資源管理文學碩士學位。彼於1999年進一步取得香港大學工商管理碩士學位。黃善榕先生為香港會計師公會會員。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

Mr. She Dingshun

Mr. She Dingshun (余丁順), aged 39, was appointed as an independent non-executive Director of the Company in November 2025. He is responsible for overseeing the Board of Directors and providing independent judgment and advice to the Board on matters material to the Group and under other circumstances as required. Mr. She is also the Chairman of the Remuneration and Assessment Committee and a member of the Nomination Committee.

Mr. She has been an associate professor and doctoral supervisor at the School of Engineering Technology, China University of Geosciences, Beijing (中國地質大學(北京)) (“CUGB”) and the executive vice dean of the Zhengzhou Research Institute (鄭州研究院) of CUGB since September 2020. Mr. She has led national-level research projects and authored dozens of academic papers published in various world-renowned journals. From October 2015 to October 2017, Mr. She was a joint-training PhD student and visiting scholar at the University of Pittsburgh in the United States of America, focusing on advanced manufacturing technology. From June 2018 to September 2020, he became a postdoctoral fellow and lecturer at the College of Engineering Technology of CUGB.

Mr. She obtained his bachelor’s degree from Taiyuan Institute of Technology (太原工業學院) in July 2011 and obtained his doctoral degree from the College of Engineering Technology of CUGB in January 2018.

Mr. She is a member of the National Technical Committee on Information Classification and Coding for Standardization (SAC/TC353) (全國資訊分類與編碼標準化技術委員會) under the Standardization Administration of China (中國國家標準化管理委員會). He also serves as vice president of the Henan Province Gems & Jewelry Association (河南省珠寶玉石協會) and other social positions.

余丁順先生

余丁順先生，39歲，於2025年11月獲委任為我們獨立非執行董事。彼負責就對本集團而言屬重要的事宜及於其他需要的情況下，監督董事會並向董事會提供獨立判斷及意見。余丁順先生亦為薪酬與考核委員會主席及提名委員會委員。

余丁順先生自2020年9月至今，擔任中國地質大學(北京)(「CUGB」)工程技術學院副教授、博士研究生導師及該校鄭州研究院常務副院長。余丁順先生先後主持多項國家級科研專案，並在全球知名學術期刊上發表數十篇學術論文。2015年10月至2017年10月，余丁順先生在美國匹茲堡大學擔任聯合培養博士生和訪問學者，專注於先進製造技術。2018年6月至2020年9月，成為CUGB工程技術學院師資博士後和講師。

余丁順先生於2011年7月取得太原工業學院學士學位，於2018年1月取得CUGB工程技術學院博士學位。

余丁順先生現兼任中國國家標準化管理委員會全國資訊分類與編碼標準化技術委員會(SAC/TC353)委員；河南省珠寶玉石協會副會長等社會職務。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

SUPERVISORS

Ms. Yao Xiangping

Ms. Yao Xiangping (姚向萍), aged 40, has been appointed as a Supervisor and the chairlady of the Supervisory Committee since July 2023.

Ms. Yao has over 15 years of experience in the financial management. From February 2008 to January 2012, Ms. Yao served as the accountant in Skshu Paint Co., Ltd. (三棵樹塗料股份有限公司) (principally engaged in paint production), a company listed on the Shanghai Stock Exchange (stock code: 603737). From October 2012 to October 2016, Ms. Yao worked as an accountant of Hua Chang Jewelry Co., Ltd. (華昌珠寶有限公司). From November 2016 to July 2017, Ms. Yao worked as an accountant of Putian Meizhou Island Fishing Port Construction Co., Ltd. (莆田市湄洲島漁港建設有限公司). From August 2017 to March 2020, Ms. Yao served as the head of finance department in Jinyingu Investment, one of the Company's Shareholders. From January 2018 to February 2023, Ms. Yao served as the chief financial officer of Putian Jinli Investment Co., Ltd. (莆田市金荔投資股份有限公司), and subsequently promoted as the director and deputy general manager in February 2023. Since March 2020, Ms. Yao served as the deputy general manager of Jinyingu Investment.

Ms. Yao obtained a bachelor's degree in financial management from Putian University (莆田學院) in July 2008. Ms. Yao obtained her intermediate accountant qualification certificate issued by Putian Municipal Human Resources and Social Security Bureau in February 2016.

Mr. Zou Jianping

Mr. Zou Jianping (鄒建平), aged 44, served as chairman of the Supervisory Committee from January 2016 to November 2019 and he stepped down as the chairman of the Supervisory Committee in December 2019 but remained as a Supervisor.

Mr. Zou joined the Company as the quality manager since June 2015 and has been responsible for the quality control. Since September 2017, he has been promoted to the administration manager and has been responsible for the general administration management. Prior to joining the Group, Mr. Zou was employed as the production section chief of Lianxinfeng Optoelectronics (Shenzhen) Co., Ltd. (聯欣豐光電(深圳)有限公司) from September 2008 to September 2010, where he was mainly responsible for the production management and quality management.

Mr. Zou graduated from Shandong University (山東大學) majoring in human resources management in the PRC in January 2021 through long distance learning.

監事

姚向萍女士

姚向萍女士，40歲，於2023年7月獲委任為我們的監事兼監事會主席。

姚向萍女士擁有超過15年的財務管理經驗。2008年2月至2012年1月，姚向萍女士擔任三棵樹塗料股份有限公司(主要從事塗料生產，一間於上海證券交易所上市的公司，證券代碼：603737)會計；2012年10月至2016年10月，姚向萍女士擔任華昌珠寶有限公司會計；2016年11月至2017年7月，姚向萍女士擔任莆田市湄洲島漁港建設有限公司會計；2017年8月至2020年3月，姚向萍女士擔任我們的股東之一金銀穀投資的財務部負責人；2018年1月至2023年2月，姚向萍女士擔任莆田市金荔投資股份有限公司財務負責人，隨後於2023年2月晉升為董事兼副總經理。自2020年3月以來，姚向萍女士擔任金銀穀投資的副總經理。

姚向萍女士於2008年7月取得莆田學院財務管理學士學位，並於2016年2月取得由莆田市人力資源和社會保障局頒發的中級會計師資格證書。

鄒建平先生

鄒建平先生，44歲，自2016年1月至2019年11月擔任監事會主席，並於2019年12月卸任監事會主席，但仍擔任監事。

鄒建平先生自2015年6月加入本公司擔任品質經理，負責品質控制。自2017年9月起，彼已升為行政經理，負責一般行政管理。於加入本集團前，鄒建平先生自2008年9月至2010年9月受僱為聯欣豐光電(深圳)有限公司生產科長，主要負責生產管理及品質管理。

鄒建平先生於2021年1月通過遠程學習畢業於中國山東大學人力資源管理專業。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

Ms. Qin Yan

Ms. Qin Yan (欽豔), aged 53, served as a Director from January 2016 to November 2019. Due to the work allocation within our Group, Ms. Qin was appointed as an employee representative Supervisor and the chairlady of Supervisory Committee in December 2019, and she stepped down as the chairlady of the Supervisory Committee in July 2023 but remained as a Supervisor. Ms. Qin is also the supervisor of Fujian Xipu Precision Technology Co., Ltd. (福建西普精密科技有限公司) and Hainan Hipine International Watch Technology Co., Ltd. (海南西普尼國際鐘錶科技有限公司), the Company's subsidiaries. Ms. Qin has over 14 years of experience in human resources management. Prior to joining the Group as the human resources and administration officer in May 2015, from November 2007 to July 2012, Ms. Qin worked as the administration and human resources manager of Shenzhen Jinhong Golden Box Craft Products Incoming Processing Factory (深圳金宏金盒工藝製品來料加工廠). Ms. Qin served as the director (總監) of Shenzhen Guoxian LCM Co., Ltd. (深圳市國顯光電有限公司) from September 2013 until November 2013, and also worked at its parent company, Shenzhen K&D Technology Co., Ltd. (深圳市國顯科技有限公司), from December 2013 until July 2014. From August 2014 to January 2015, Ms. Qin served as the administration and human resources director of Shenzhen Rapoo Technology Co., Ltd. (深圳市雷柏科技股份有限公司) (principally engaged in the production of wireless peripherals), a company listed on the Shenzhen Stock Exchange (stock code: 002577).

Ms. Qin obtained a college diploma (專科文憑) in laws from Sun Yat-sen University (中山大學) in the PRC in December 2006. She also received a master's degree in business administration from Hong Kong Asia Business College in July 2022 through long distance learning. Ms. Qin obtained her legal practitioner qualification in the PRC in April 1994. She was accredited as an enterprise human resources manager (level two) by the Occupational Skill Testing Authority under Ministry of Human Resources and Social Security of the PRC (人力資源和社會保障部職業技能鑒定中心) in November 2009.

欽豔女士

欽豔女士，53歲，於2016年1月至2019年11月擔任我們董事。由於本集團內部的工作分配，欽豔女士於2019年12月獲委任為我們的職工代表監事兼監事會主席，並於2023年7月卸任監事會主席，但仍擔任監事。欽豔女士亦為我們的附屬公司福建西普及海南西普尼的監事。欽豔女士擁有超過14年的人力資源管理經驗。於2015年5月加入本集團擔任人力資源及行政總監前，自2007年11月至2012年7月，欽豔女士擔任深圳金宏金盒工藝製品來料加工廠行政兼人力資源經理。欽豔女士於2013年9月至2013年11月擔任深圳市國顯光電有限公司總監，亦於2013年12月至2014年7月任職於其母公司深圳市國顯科技有限公司。自2014年8月至2015年1月，欽豔女士擔任深圳市雷柏科技股份有限公司(主要從事生產無線周邊設備，一間於深圳證券交易所上市的公司，證券代碼：002577)行政兼人力資源總監。

欽豔女士於2006年12月取得中國中山大學法律專科文憑。彼亦於2022年7月透過遠程學習獲得香港亞洲商學院的工商管理碩士學位。欽豔女士於1994年4月在中國取得法律執業資格。彼於2009年11月獲中國人力資源和社會保障部職業技能鑒定中心認定為企業人力資源管理師(二級)。

Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員之履歷

SENIOR MANAGEMENT

Mr. Hu Shaohua (胡少華) (former name: Hu Shaofeng (胡少鋒)), aged 40, is an executive Director and the general manager of our Company, see “This Section – Executive Directors.” for further details.

Mr. Li Yangjin (李陽金), aged 47, is an Executive Director, Board secretary, deputy general manager, chief financial officer of our Company and he is one of our joint company secretaries, see “This Section – Executive Directors.” for further details.

Mr. Li Shuo

Mr. Li Shuo (李碩), aged 37, is one of our Controlling Shareholders and the deputy general manager of our Company since November 2015. Mr. Li Shuo previously served as our Director from March 2021 to June 2023. He is currently responsible for overall strategic planning of our Group, overseeing daily operation and management of our Group, and R&D in gold accessory. Mr. Li Shuo is also the executive director and general manager of Fujian Xipu, our subsidiary.

Mr. Li Shuo successively served as the general manager, executive director and supervisor of Putian Gengshang Diamond Tools Co., Ltd. (莆田市庚尚金剛石工具有限公司) since December 2014 to March 2020. From February 2015 to February 2017, he concurrently served as the executive director in Putian Changrui Diamond Tools Co., Ltd. (莆田市長瑞金剛石工具有限公司), Putian Shangxuan Diamond Tools Co., Ltd. (莆田市尚軒金剛石工具有限公司) and Putian Dingyou Diamond Tools Co., Ltd. (莆田市鼎友金剛石工具有限公司) where he worked as the general manager since February 2015 to February 2016. In July 2014, Mr. Li was appointed as the supervisor of Shenzhen Hipine Jewellery Co., Ltd. (深圳市西普金剛石工具有限公司). In February 2015, Mr. Li Shuo was appointed as the supervisor of Putian Kangheng Diamond Tools Co., Ltd. (莆田市康恒金剛石工具有限公司), Putian Yanzhi Diamond Tool Co., Ltd. (莆田市顏之鑽金剛石工具有限公司), Putian Huiming Diamond Tools Co., Ltd. (莆田市惠明金剛石工具有限公司), Putian Fuyun Diamond Tools Co., Ltd. (莆田市福運金剛石工具有限公司), Putian Youyin Diamond Tools Co., Ltd. (莆田市友銀金剛石工具有限公司).

Mr. Li Shuo obtained a college diploma (專科文憑) in jewellery appraisal and operational management from China University of Geosciences (中國地質大學) in the PRC in July 2007.

Mr. Li Shuo is the son of Mr. Li Yongzhong who is our Chairman and Executive Director, and the brother-in-law of Mr. Hu Shaohua, who is our Executive Director and general manager.

高級管理人員

胡少華(曾用名:胡少鋒)先生,40歲,為本公司執行董事兼總經理,進一步詳情請參閱「本章節—執行董事」。

李陽金先生,47歲,為本公司執行董事、董事會秘書、副總經理、財務總監及為我們的聯席公司秘書之一,進一步詳情請參閱「本章節—執行董事」。

李碩先生

李碩先生,37歲,為我們的控股股東之一,自2015年11月起為本公司的副總經理。李碩先生曾自2021年3月至2023年6月擔任我們的董事。彼目前負責本集團的整體策略規劃、監督本集團的日常營運及管理,以及金飾研發。李碩先生亦為我們的附屬公司福建西普的執行董事兼總經理。

李碩先生自2014年12月至2020年3月先後擔任莆田市庚尚金剛石工具有限公司總經理、執行董事及監事。自2015年2月至2017年2月,彼兼任莆田市長瑞金剛石工具有限公司、莆田市尚軒金剛石工具有限公司及莆田市鼎友金剛石工具有限公司執行董事(彼自2015年2月至2016年2月擔任總經理)。於2014年7月,李先生獲委任為深圳市西普金剛石工具有限公司監事。於2015年2月,李碩先生獲委任為莆田市康恒金剛石工具有限公司、莆田市顏之鑽金剛石工具有限公司、莆田市惠明金剛石工具有限公司、莆田市福運金剛石工具有限公司及莆田市友銀金剛石工具有限公司監事。

李碩先生於2007年7月取得中國地質大學珠寶鑒定及營運管理專科文憑。

李碩先生為本公司主席兼執行董事李永忠先生之子,亦為本公司執行董事兼總經理胡少華先生之內弟。

Report of the Board of Directors

董事會報告

The Board of Directors hereby presents the annual report and the audited consolidated financial statements of the Group (the “**Financial Statements**”) for the year ended 31 December 2025 to Shareholders.

PRINCIPAL ACTIVITIES

The Group is a designer, manufacturer and brand-owner of gold-case watches and gold-bezel watches in China, focusing on the research, development and production of watches as well as related accessories. Its flagship proprietary brand “HIPINE (西普尼)” has long been deeply engaged in the “precious metal + wearable + smart” segment, with the mission to “Reconceptualise gold through technological innovation”. As the first brand in China to apply hard-gold technology to watch manufacturing, HIPINE has grown into the largest precious metal gold watch brand in terms of GMV in China.

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group’s business are provided in the “Management Discussion and Analysis” on pages 8 to 21 of this annual report. Description of the principal risks and uncertainties faced the Group can be found throughout this annual report. Particulars of important events affecting the Group that have occurred after 31 December 2025, if any, can also be found in the notes to the Consolidated Financial Statements.

In addition, more details regarding the Group’s performance by reference to financial key performance indicators are provided in the “Management Discussion and Analysis” of this annual report. Each of the above-mentioned relevant contents form an integral part of this Report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2025, the Board was not aware of any non-compliance with the applicable laws and regulations, which include the Articles of Association, the laws of the PRC, the Listing Rules, that have a significant impact on the Company.

DIVIDEND

The Company has not adopted a fixed dividend policy or a preset dividend payout ratio. The declaration of dividends is at the discretion of the Board. Any declaration of final dividends by the Company is also subject to approval by shareholders at a general meeting.

The Board did not recommend a payment of final dividend for the year ended 31 December 2025 (2024: Nil).

As at the date of this annual report, there is no arrangement that a Shareholder has waived or agreed to waive any dividends.

董事會謹此向股東提呈本集團截至二零二五年十二月三十一日止年度的年度報告及經審核綜合財務報表(「**財務報表**」)。

主要業務

本集團為中國足金貴金屬手錶設計商、製造商及品牌擁有人，專注於黃金錶殼及黃金錶圈手錶及飾品的研發與生產。集團旗艦自主品牌為「HIPINE (西普尼)」，長期深耕「貴金屬+穿戴+智能」領域，以「技術創新，重構黃金」為使命。作為中國第一家將黃金硬金技術應用於手錶製造的品牌，西普尼已發展成為中國最大的足金貴金屬手錶品牌(就GMV計算)。

業務回顧

本集團對業務的公平檢討、回顧連同分析年內表現和業績及財務狀況相關的重要因素的討論及分析，以及本集團的業務前景分別在本年度報告第8至21頁的「管理層討論及分析」內。關於本集團面對的主要風險及不明朗因素的說明已載於本年度報告的不同部分。二零二五年十二月三十一日後發生，並且對本集團有影響的重大事件(如有)已載於綜合財務報表附註。

此外，有關本集團表現，載於本年度報告「管理層討論及分析」內。上述各項相關內容均構成本董事會報告的組成部分。

遵守法律及法規

於截至2025年12月31日止年度，董事會並未獲悉任何對公司有重大影響的違反適用法律及法規的情況，該等法律及法規包括公司章程細則、《中華人民共和國》法律及《上市規則》。

股息

本公司並無制定固定股息政策或預設股息派發比率。股息宣派由董事會酌情決定。本公司任何末期股息之宣派亦須經股東於股東會上批准。

董事會不建議派付截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。

於本報告日期，並無股東放棄或同意放棄任何股息安排。

Report of the Board of Directors

董事會報告

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company for the year ended 31 December 2025 or subsisted during the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period. There are no treasury Shares held by the Company (whether held directly or deposited in the Central Clearing and Settlement System or otherwise) as at 31 December 2025 and up to the date of this annual report.

CHANGES IN DIRECTORS' INFORMATION

There is no change in Directors' information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of the independent non-executive directors regarding their independence based on the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent.

RETIREMENT BENEFIT PLANS

Details of the retirement benefit plans of the Group are set out in note 32 to the consolidated financial statements on page 215 of this annual report. During the year no forfeited contributions are available to reduce the contribution payable in future years.

Principal Risks and Uncertainties

- The Group's business involves certain risks as described in the section headed "Risk Factors" in the Prospectus. The table below summarizes certain key risks and uncertainties faced by the Group, some of which are beyond our control.
- Fluctuations in prices, or any unavailability, of the raw materials that we use in our products, in particular gold, may materially and adversely affect our business, results of operations or financial condition.
- Our profitability may be affected by an increasing trend in relation to gold prices.
- Challenging economic conditions and economic uncertainty and the resulting government actions could materially and adversely affect our business.

股本相關協議

本公司於截至二零二五年十二月三十一日止年度並無訂立任何股本相關協議，亦無任何有關協議於年內存續。

購入、出售或贖回本公司上市證券

於報告期內，本公司及其任何附屬公司並無購入、出售或贖回任何本公司上市證券（包括出售庫存股份）。於二零二五年十二月三十一日及直至本年報日期，本公司並無持有任何庫存股份（不論為直接持有、存放於中央結算及交收系統或其他方式）。

董事資料變動

根據《上市規則》第 13.51B 條須予披露的董事資料並無變動。

獨立非執行董事的獨立性

本公司已按照上市規則第 3.13 條所載獨立性指引，接獲各獨立非執行董事就自身獨立性作出的年度書面確認。本公司認為全體獨立非執行董事均屬獨立人士。

退休福利計劃

本集團的退休福利計劃詳情載於於本年度報告第 215 頁綜合財務報表附註 32。年內並無可用以抵減未來年度應繳供款的沒收供款。

主要風險及不確定因素

- 本集團的業務涉及招股章程「風險因素」一節所載的若干風險。下表概述本集團面臨的若干主要風險及不確定因素，其中部分並非我們所能控制。
- 我們產品所用的原材料（尤其是黃金）的價格波動或供應短缺或對我們的業務、經營業績或財務狀況造成重大不利影響。
- 我們的盈利能力或會受到金價上升趨勢的影響。
- 嚴峻的經濟環境及經濟不確定性以及由此產生的政府行動可能對我們業務造成重大不利影響。

Report of the Board of Directors

董事會報告

- Our business is dependent on the strength of our flagship proprietary brand “HIPINE”, and any deterioration in our flagship proprietary brand could have an adverse effect on our sales, profitability and the implementation of our growth.
- We operate in competitive industries and if we are unable to compete effectively, our sales, profitability and growth prospects may be materially and adversely affected.
- If we are unable to respond effectively to changes in market trends and consumer preferences and increasing demand for design and quality, or failure to introduce commercially viable products or failure to do so in a timely manner, our market share and result of operations could be adversely affected.
- We are subject to risks associated with the distribution model of our products.
- During the Reporting Period, a number of our customers have contributed to a significant portion of our revenue and continued to be our five largest customers during the Reporting Period. If they decrease their purchases in the future or if there is any substantial delay in their payments or any failure by us in maintaining relationships with them, our results of operations and financial conditions may be materially and adversely impacted.
- 我們的業務倚賴旗艦自主品牌「HIPINE (西普尼)」的實力，一旦旗艦自主品牌惡化可能對我們的銷售額、盈利能力和增長策略的實施造成不利影響。
- 我們經營所在行業競爭激烈，倘我們無法有效競爭，我們的銷售額、盈利能力及增長前景或會受到重大不利影響。
- 倘我們無法有效應對市場趨勢及消費者偏好變化，以及對設計及品質日益增加的需求，或未能推出具有商業價值的產品，或未能及時推出，我們的市場份額及經營業績或會受到不利影響。
- 我們面臨與產品經銷模式相關的風險。
- 於報告期間，我們的數名客戶已貢獻我們大部分收入及繼續成為我們的五大客戶。倘彼等未來減少採購量，或倘彼等嚴重延遲付款，或倘我們未能與彼等維持關係，我們的經營業績及財務狀況或會受到重大不利影響。

However, the above is not exhaustive. Investors are advised to make their own judgment or consult their own investment advisors before investing in the Shares.

MAJOR CUSTOMERS AND SUPPLIERS

Our customers are mainly (i) domestic primary distributors which are primarily engaged in the sales of watches and accessories, for our OBM business model; and (ii) domestic jewellery brands and wholesalers, for our ODM business model. We have maintained good relationships with our major customers, and we have worked with most of them for over five years. During the Reporting Period, sales to our major customers accounted for 73.36% of our total revenue and sales to the largest customer accounted for 43.27% of our total revenue.

During the Reporting Period, our largest supplier accounted for 85.61% of the Company's total purchases. The top five suppliers of the Company accounted for 94.97% of the Company's total purchases.

然而，上述內容並非詳盡無遺。投資者在投資股份前，務請自行判斷或諮詢其自身的投資顧問。

主要客戶及供應商

我們的客戶主要為(i)主要從事銷售手錶及飾品的國內一級經銷商(就我們的OBM業務模式而言)；及(ii)國內珠寶品牌及批發商(就我們的ODM業務模式而言)。我們與主要客戶保持良好關係，並與其中大部分客戶合作超過五年。於報告期間我們主要客戶的銷售額佔我們總收入的73.36%，且最大客戶的銷售額佔我們總收入的43.27%。

於報告期間，我們最大的供應商佔本公司總採購額的85.61%。本公司五大供應商佔本公司總採購額的94.97%。

Report of the Board of Directors 董事會報告

None of the Directors and Supervisors 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 (excluding the treasury Shares, if any)) has any beneficial interest in the Company's five largest suppliers or the Company's five largest customers.

Financial Statements

The financial statements of the Group for the current financial year is set out on pages 162 to 235 of this annual report.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements on pages 199 to 200 of this annual report.

PROPERTY INTERESTS

As of the year ended 31 December 2025, there were no circumstances that would give rise to a disclosure requirement under Rules 5.01 to 5.10 of the Listing Rules.

As of the year ended 31 December 2025, our property interests do not form part of our property activities and no single property interest that forms part of our non-property activities has a carrying amount of 15% or more of our total assets.

LOAN AND GUARANTEE PROVIDED TO DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS OF THE COMPANY AND THEIR RESPECTIVE CONNECTED PERSONS

During the Reporting Period, the Company had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, Supervisors and senior management of the Company, the Controlling Shareholders of the Company or their respective connected persons.

概無董事、監事或任何彼等的緊密聯繫人(定義見上市規則)或任何股東((不包括庫存股,如有)董事所知,持有本公司已發行股本超過5%者),在本公司五大供應商或本公司五大客戶中擁有任何實益權益。

財務報表

本集團於本財政年度的財務報表載列於本年度報告第162頁至第235頁。

財務概要

本集團於最近五個財政年度之業績及資產與負債概要載於本年度報告第236頁。

物業、廠房及設備

本集團於報告期間的物業、廠房及設備的變動詳情,載於本年度報告第199頁至第200頁綜合財務報表附註16。

物業權益

截至二零二五年十二月三十一日,概無任何須根據上市規則第5.01至5.10條的規定予以披露的情況。

截至二零二五年十二月三十一日,我們的物業權益並不構成物業活動的一部分,且概無屬於非物業活動的單一物業權益賬面值達到我們資產總值的15%或以上。

向董事、監事、高級管理人員、本公司控股股東及彼等各自的關連人士提供的貸款及擔保

於報告期間,本公司並無直接或間接向董事、監事及本公司高級管理人員、本公司控股股東或彼等各自的關連人士作出任何貸款或提供任何貸款擔保。

Report of the Board of Directors 董事會報告

SHARE CAPITAL

As of the year ended 31 December 2025, the total share capital of the Company was RMB58,825,000, divided into 58,825,000 Shares of RMB1.00 each. Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements on page 214 of this annual report.

DISTRIBUTABLE RESERVES

As of 31 December 2025 the Company's distributable reserves, calculated in accordance with PRC rules and regulation, were RMB369.25 million.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report and based on information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

COMPLIANCE WITH THE CG CODE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 54 to 80 of this annual report.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group. During the Reporting Period, to the best of the Directors' knowledge, the Group had not experienced any material environmental incidents arising from its operation. During the Reporting Period, no material administrative sanctions or penalties were imposed upon the Group's operation for the violation of environmental laws or regulations which had an adverse impact on its operation.

For further details of the Company's environmental policies and performance, please refer to the Environmental, Social and Governance Report on pages 81 to 155 of this annual report and the HKEX website on the same date.

股本

截至二零二五年十二月三十一日，本公司的總股本為人民幣58,825,000元，分為58,825,000股每股面值人民幣1.00元的股份。於截至二零二五年十二月三十一日止年度，本公司股本變動的詳情載於本年度報告第214頁之綜合財務報表附註31。

可分派儲備

截至二零二五年十二月三十一日止年度，根據中國的規則及法規計算，本公司的可供分配儲備為人民幣369.25百萬元。

充足的公眾持股量

於本年度報告日期及基於本公司公開可得資料以及據董事所深知，本公司已遵照上市規則的規定維持25%的最低公眾持股量。

遵守企業管治守則

本公司的企業管治原則及常規載於本年度報告第54頁至第80頁的企業管治報告。

環境、社會及企業管治

本集團致力於促進環境的可持續性，並維持高水準的企業社會管治，這對於建立激勵員工的框架至關重要，同時為我們開展業務所在的社區作出貢獻，並為本集團創造可持續的回報。於報告期間，據董事所知，本集團並無因營運而發生任何重大環境事故。於報告年度，本集團並無因違反環境法律或法規而受到重大行政制裁或處罰，從而對其營運造成不利影響。

本公司環境政策及表現的進一步詳情，請參閱構成本年度報告第81頁至第155頁的環境、社會及管治報告。請參閱同日於聯交所官網刊發的環境、社會及企業管治報告。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors for the year ended 31 December 2025 and up to the date of this report are set out on pages 2 in the section headed “Corporate Information – Board of Directors” of this annual report.

Biographical details of the Directors, the Supervisors and the senior management of the Company are set out on pages 22 to 31 in the section headed “Biographical Details of Directors, Supervisors and Senior Management” of this annual report.

Pursuant to Rule 13.51B of the Listing Rules, there is no other change in the information of Directors, Supervisors or the chief executive of the Company except as disclosed in this annual report.

DIRECTORS’ AND SUPERVISORS’ SERVICE CONTRACTS

The Company have entered into a service agreement or an appointment letter with each of the Directors and Supervisors which contains provisions in relation to, among other things, (i) compliance of relevant laws and regulations; and (ii) observance of the Articles of Association. The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following his/her respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements may be renewed in accordance with the Articles of Association and the applicable rules.

Save as the above, none of the Directors or Supervisors has entered into any service agreements or appointment letters with the Company or any of its subsidiaries, excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事、監事及高級管理人員之履歷

截至二零二五年十二月三十一日止年度及至本報告日期的董事名單載於本年度報告第2頁中標題為「公司資料－董事會」的章節。

本公司董事、監事及高級管理人員的履歷詳情載於本年度報告「董事、監事及高級管理人員之履歷」一節第22頁至第31頁。

除本年度報告所披露者，按照上市規則13.51B條規定，據董事所深知、盡悉及確信，董事、監事及高級管理層之間並無任何關係。

董事及監事的服務合約

本公司已與每位董事及監事訂立服務協議或委任函，當中載有以下相關規定（其中包括）(i) 遵守相關法律法規；及(ii) 遵守公司章程等事項。該等服務協議的主要詳情為：(a) 每份協議的期限為自其各自獲委任日期起三年；及(b) 每份協議均可按彼等各自條款終止。服務協議可根據公司章程及適用規則續新。

除上文所披露者外，概無董事或監事與本公司或其任何附屬公司訂立任何服務協議或委任函（不包括可由本公司於一年內終止或屆滿，且無須支付賠償（法定賠償除外）的合約）。

Report of the Board of Directors

董事會報告

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Details of the Directors' and Supervisors' emoluments and emoluments of the five highest paid individuals in the Company are set out in notes 12 and 13, respectively to the consolidated financial statements on pages 195 to 197 of this annual report. The emolument payable to Directors and Supervisors will depend on the contractual terms stated in their service agreement or appointment letter and is fixed by the Board, taking into account (i) the Remuneration and Assessment Committee's recommendations; (ii) their duty, responsibility and performance; and (iii) prevailing market conditions.

For the Reporting Period, no emoluments were paid by the Company to any Directors, Supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office. None of the Directors or Supervisors has waived any emoluments for the year ended 31 December 2025.

Except as disclosed above, no other payments have been made or are payable, during the Reporting Period, by the Company to or on behalf of any of the Directors or Supervisors.

EMPLOYEES AND REMUNERATION POLICIES

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As of 31 December 2025, we had 321 (2024: 319) full-time employees, all of whom were based in China.

For the Reporting Period, our total employee benefit expense (excluding directors' and supervisors' remunerations) were RMB38 million (2024: RMB34 million). The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc.. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year end bonuses, allowances and benefits in kind.

董事、監事及高級管理人員的薪酬

本公司董事及監事以及五名最高薪酬人士的薪酬詳情，載於本年度報告第195頁至第197頁分別在綜合財務報表附註12及13。應付董事及高級管理層的酬金將視乎彼等的服務協議或委任函所載合約條款而定，並由董事會經計及(i)薪酬與考核委員會的推薦意見；(ii)他們的職責、責任和表現；及(iii)現行市況後釐定。

於報告期間，本公司並無向任何董事、監事或五名最高薪酬人士中的任何一位支付任何薪酬，作為加入本公司的入職獎勵、於加入本公司時的獎勵或作為離職補償。截至二零二五年十二月三十一日止年度，概無董事或高級管理人員或監事放棄任何薪酬。

除上文所披露者外，於報告期間，本公司並無向任何董事或高級管理人員或監事支付或代其支付任何其他款項或應付任何其他款項。

僱員及薪酬政策

我們深諳人才儲備對業務可持續增長及競爭優勢之重要性，堅信我們的成功系於吸引、挽留及激勵專業人員之能力。截至二零二五年十二月三十一日，我們有321名全職員工（二零二四年：319名僱員），他們均在中國境內辦公。

於報告期間，我們的僱員福利開支（不包括董事、及監事薪酬）為人民幣38百萬元（二零二四年：34百萬元）。薪酬乃根據職權範圍、現行行業慣例、員工的教育背景、經驗和表現、職位的重要性、彼在該職位上投入的時間等因素釐定。有關政策會定期檢討。除了基本薪資外，集團亦向僱員提供其他附帶福利，包括年終獎金、津貼及實物福利。

Report of the Board of Directors 董事會報告

The Company recognises that its sustained success depends on maintaining strong and positive relationships with employees who have a significant impact on its operations and performance. These employees contribute essential expertise, leadership, and institutional knowledge that are vital to the Company's continuous growth. Accordingly, the Company is committed to fostering an open, respectful, and engaging workplace environment, promoting talent development, and retaining high-calibre staff through fair remuneration and career advancement opportunities.

We have invested substantial efforts and resources in recruiting and training our employees. In addition to our recruitment process and internal referrals, we also recruit talent through specialized recruiting firms and other third parties.

We offer vocational training to our newly hired employees serving in the production function to equip them with adequate knowledge and skills in respect of Gold Watches and Accessories crafting before formally engaging them in our daily production. The training will usually last for two to six months depending on the skill sets required for respective positions. We regularly review the performance of our employees according to their individual key performance indicators (KPI) and make reference to such performance appraisals in our discretionary bonus, salary adjustment and promotional appraisal in order to attract and retain talented employees. In light of the long-term benefits of talent cultivation, we provide internal training programs to our employees from time to time so as to enhance our overall efficiency and promote employees' sense of belonging to the Group. We place heavy emphasis on occupational safety in our production and we conduct periodic training for our employees to raise awareness in relation to production safety.

During the Reporting Year and up to the date of this annual report, we have not experienced any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

None of the Company, its holding company or any of its subsidiaries has entered into any arrangement at any time during the Reporting Period, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

公司深信，其持續成功有賴於與對公司營運及業績具有重大影響的員工保持良好及積極的關係。這些員工在公司持續發展中發揮著關鍵作用，提供寶貴的專業知識、領導能力及機構經驗。因此，公司致力於營造開放、互相尊重及積極參與的工作環境，推動人才發展，並通過公平的薪酬及職業晉升機會來留住優質員工。

我們於招聘及員工培訓方面持續投入大量精力和資源，除常規招聘流程及內部推薦外，我亦通過專業獵頭機構及第三方管道延攬專才。

我們為生產職能新入職員工提供職業培訓，使其在正式參與日常生產前，掌握足夠的黃金手錶及飾品製作知識和技能。依各崗位技能要求，培訓通常持續二至六個月。我們定期根據員工個人關鍵績效指標(KPI)審核員工的表現，並在酌情發放花紅、調薪及晉升評估時參考該等表現評估，以吸引及留住優秀員工。考慮到人才培養的長遠利益，我們不定期為僱員提供內部培訓計劃，以提高我們的整體效率並提升僱員對本集團的歸屬感。我們非常重視生產中的職業安全，並定期為員工進行培訓，以提高員工的安全生產意識。

於報告期間及截至本年度報告日期，我們並無發生任何可能對我們的業務造成或造成重大影響罷工或與員工發生勞資糾紛。

購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司於報告期間內任何時間概無訂立任何安排，使董事可從購買本公司或任何其他法人團體的股份或債務證券（包括債權證）中獲益。

Report of the Board of Directors

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the PRC where the Company is established.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

CONTRACT WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of their respective subsidiaries from the Listing Date and up to the period ended 31 December 2025, and no contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or any of their respective subsidiaries was entered into during the Reporting Period.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS, AGREEMENTS OR TRANSACTIONS

No transaction, arrangement and contract of significance to the business of the Company which the Company or any of its subsidiaries was a party, and in which a Director or Supervisor or any entity connected with such a Director or Supervisor had a material interest, whether directly or indirectly, subsisted from during the year under review.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or in existence during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

優先購買權

根據《公司章程》或適用中國（即本公司所成立地點）法律，概無優先購買權之規定。

稅務減免及豁免

董事概不知悉股東因持有本公司證券而可享有任何稅務減免及豁免。

控股股東合約

除本年度報告所披露者外，自上市日起及直截至二零二五年十二月三十一日止期間，本公司或其任何附屬公司與控股股東或彼等各自的任何附屬之間並無訂立任何重大合約，而於報告期間，控股股東或彼等各自的任何附屬公司亦無訂立任何有關向本公司或其任何附屬公司提供服務的重大合約。

董事及監事於合約、協議或交易中的權益

回顧報告年度，本公司或其任何附屬公司並無訂立任何對本公司業務而言屬重大的交易、安排或合約，而董事或監事或與該等董事或監事有關的任何實體於該等交易、安排或合約中直接或間接擁有重大利益。

管理合約

於報告期間，本公司並未訂立或存在任何涉及本公司全部或任何重大部分業務的管理及行政合同。

上市規則規定的持續披露義務

除本年度報告所披露者外，本公司並無根據香港上市規則第13.20、13.21及13.22條承擔任何其他披露義務。

DIRECTORS' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and/or short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interest or short position which they were taken or deemed to have under such provisions of the Securities and Futures Ordinance) or which were required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company, once the Shares are listed on the Hong Kong Stock Exchange were as follows:

Interests in Shares and underlying Shares

董事於股份、相關股份及債權證的權益及淡倉

截至二零二五年十二月三十一日，本公司董事、監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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所（包括根據證券及期貨條例的有關條文彼被當作或視作擁有的權益或淡倉）或根據證券及期貨條例第352條須記入該條所述的登記冊中，或根據標準守則於股份在香港聯交所上市後須知會本公司的權益及／或淡倉如下：

於股份及相關股份的權益

Name and position 姓名及職位	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數量	Approximate Percentage 於本公司的概約 權益百分比
Mr. Li Yongzhong 李永忠先生	H Shares H股	Beneficial interest 實益權益	9,900,833	16.83%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	19,800,000	33.66%
Mr. Hu Shaohua 胡少華先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	23,100,833	39.27%
Mr. Li Yangjin 李陽金先生	H Shares H股	Beneficial interest 實益權益	297,000	0.5%
		Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	2,953,500	5.02%
Mr. Li Shuo (Note 5) 李碩先生 (附註5)	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	23,100,833	39.27%

Report of the Board of Directors 董事會報告

Notes:

1. All interests stated are long positions.
2. The calculation is based on the total number of 58,825,000 H Shares in issue immediately following the completion of the Global Offering.
3. By virtue of the Securities and Futures Ordinance, Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Shuo, Mr. Li Linmao are deemed to be interested in Shares that other parties under the acting in concert agreements is interested in.
4. Being the general partner of Shenzhen Qianhai Zunshang Equity Investment Partnership Enterprise (Limited Partnership) (the “**Qianhai Zunshang**”), Mr. Li Yangjin could exercise all the voting rights of Qianhai Zunshang in our Company. By virtue of the Securities and Futures Ordinance, Mr. Li Yangjin was deemed to be interested in the Shares held by Qianhai Zunshang.
5. Mr. Li Shuo (李碩) is the deputy general manager of the Company and son of Mr. Li Yongzhong, brother-in-law of Mr. Hu Shaohua and elder brother of Mr. Li Linmao.

Save as disclosed above, as at 31 December 2025, none of the Directors, Supervisors and chief executive had interests or short positions in the Shares or underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION

As at 31 December 2025, so far as it was known to the Directors or chief executive of the Company, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance:

附註：

1. 所列權益全部均為好倉。
2. 計算乃基於緊隨全球發售完成後已發行股份總數 58,825,000 股 H 股。
3. 根據證券及期貨條例，李永忠先生、胡少華先生、李碩先生及李林茂先生被視為於一致行動人士協議下其他人士擁有權益的股份中擁有權益。
4. 李陽金先生（即深圳前海尊尚股權投資合夥企業（有限合夥）（「前海尊尚」）普通合夥人）可行使前海尊尚於本公司的所有投票權。根據證券及期貨條例，李陽金先生被視為於前海尊尚持有的股份中擁有權益。
5. 李碩先生，為本公司副總經理，亦為李永忠先生之子、胡少華先生的內弟及李林茂先生的胞兄。

除上文所披露者外，截至二零二五年十二月三十一日止，概無董事、監事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份或相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第 352 條存置的登記冊的權益或淡倉，或根據標準守則另行知會本公司及香港聯交所的權益或淡倉。

主要股東的權益及淡倉

截至二零二五年十二月三十一日止，就本公司董事、監事及最高行政人員所知，下列人士（董事、監事及本公司最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部須知會本公司的權益及／或淡倉，或根據證券及期貨條例第 336 條記錄於本公司須存置的登記冊內的有關類別股份 5% 或以上的權益或淡倉：

Report of the Board of Directors 董事會報告

Name and position 姓名及職位	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數量	Approximate Percentage 於本公司的概約 權益百分比
Mr. Li Yongzhong 李永忠先生	H Shares H股	Beneficial interest 實益權益	9,900,833	16.83%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	19,800,000	33.66%
Ms. Li Yaxiang 李亞香女士	H Shares H股	Interest of spouse (Note 4) 配偶權益 (附註4)	29,700,833	50.49%
Mr. Hu Shaohua 胡少華先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	23,100,833	39.27%
Ms. Li Min 李敏女士	H Shares H股	Interest of spouse (Note 5) 配偶權益 (附註5)	29,700,833	50.49%
Mr. Li Shuo 李碩先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	23,100,833	39.27%
Ms. Chen Yingying 陳瑩瑩女士	H Shares H股	Interest of spouse (Note 6) 配偶權益 (附註6)	29,700,833	50.49%
Mr. Li Linmao 李林茂先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的 權益 (附註3)	23,100,833	39.27%
Ms. Deng Wenjing 鄧雯靖女士	H Shares H股	Interest of spouse (Note 7) 配偶權益 (附註7)	29,700,833	50.49%
Jinyingu Investment 金銀穀投資	H Shares H股	Beneficial interest (Note 8) 實益權益 (附註8)	9,645,000	16.40%
Qianhai Zunshang 前海尊尚	H Shares H股	Beneficial interest 實益權益	2,953,500	5.02%
Ms. Yuan Fang 袁芳女士	H Shares H股	Interest of spouse (Note 9) 配偶權益 (附註9)	3,250,500	5.53%

Report of the Board of Directors

董事會報告

Notes:

1. All interests stated are long positions.
2. The calculation is based on the total number of 58,825,000 H Shares in issue immediately following the completion of the Global Offering.
3. By virtue of the Securities and Futures Ordinance, Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Shuo, Mr. Li Linmao are deemed to be interested in Shares that other parties under the acting in concert agreements is interested in.
4. Ms. Li Yaxiang is the spouse of Mr. Li Yongzhong. By virtue of the Securities and Futures Ordinance, Ms. Li Yaxiang is deemed to be interested in the Shares in which Mr. Li Yongzhong is interested in.
5. Ms. Li Min is the spouse of Mr. Hu Shaohua. By virtue of the Securities and Futures Ordinance, Ms. Li Min is deemed to be interested in the Shares in which Mr. Hu Shaohua is interested in.
6. Ms. Chen Yingying is the spouse of Mr. Li Shuo. By virtue of the Securities and Futures Ordinance, Ms. Chen Yingying is deemed to be interested in the Shares in which Mr. Li Shuo is interested in.
7. Ms. Deng Wenjing is the spouse of Mr. Li Linmao. By virtue of the Securities and Futures Ordinance, Ms. Deng Wenjing is deemed to be interested in the Shares in which Mr. Li Linmao is interested in.
8. As at the Latest Practicable Date and based on information available to our Company, Jinying Investment was wholly owned by Putian State Owned Capital Operation Group Co., Ltd. (莆田國有資本運營集團有限公司), which was ultimately wholly owned by State-owned Assets Supervision and Administration Commission of Putian Municipal People's Government (莆田市人民政府國有資產監督管理委員會).
9. Ms. Yuan Fang is the spouse of Mr. Li Yangjin. By virtue of the Securities and Futures Ordinance, Ms. Yuan Fang is deemed to be interested in the Shares in which Mr. Li Yangjin is interested in.

Save as disclosed above, the Company is not aware that as at 31 December 2025, any other person had any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which is required to be entered in the register maintained by the Company under section 336 of the Securities and Futures Ordinance.

附註：

1. 所列權益全部均為好倉。
2. 計算乃基於緊隨全球發售完成後已發行股份總數 58,825,000 股 H 股。
3. 根據證券及期貨條例，李永忠先生、胡少華先生、李碩先生及李林茂先生被視為於一致行動人士協議下其他人士擁有權益的股份中擁有權益。
4. 李亞香女士為李永忠先生的配偶。根據證券及期貨條例，李亞香女士被視為於李永忠先生擁有權益的股份中擁有權益。
5. 李敏女士為胡少華先生的配偶。根據證券及期貨條例，李敏女士被視為於胡少華先生擁有權益的股份中擁有權益。
6. 陳瑩瑩女士為李碩先生的配偶。根據證券及期貨條例，陳瑩瑩女士被視為於李碩先生擁有權益的股份中擁有權益。
7. 鄧雯靖女士為李林茂的配偶。根據證券及期貨條例，鄧雯靖女士被視為於李林茂先生擁有權益的股份中擁有權益。
8. 金銀穀投資由莆田國有資本運營集團有限公司全資擁有，而莆田國有資本運營集團有限公司最終由莆田市人民政府國有資產監督管理委員會全資擁有。
9. 袁芳女士為李陽金先生之配偶。根據證券及期貨條例，袁芳女士被視為於李陽金先生擁有權益之股份中擁有權益。

除上文所披露者外，本公司並不知悉截至二零二五年十二月三十一日，任何其他人士於股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須知會本公司或根據證券及期貨條例第 336 條須記入本公司存置之登記冊之權益或淡倉。

PERMITTED INDEMNITY PROVISION

Code provision C.1.8 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. As at the end of the Reporting Period, the Company has maintained adequate directors' and officers' liability insurance for all Directors, which provides effective coverage for legal risks that Directors may face in the performance of their duties. The relevant insurance arrangements comply with the requirements of the Listing Rules.

RELATED PARTY TRANSACTION

Details of the related party transactions of the Group for the Reporting Period are set out in note 36 to the consolidated financial statements contained herein.

The related party transactions disclosed in note 36 to the consolidated financial statements were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules.

The Company confirmed it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS AND CONFLICT OF INTERESTS

For the year ended 31 December 2025, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company, other than being a Director of the Company and/or its subsidiaries.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 30 September 2025, the H Shares were successfully listed on the Stock Exchange, and 10,600,000 new H Shares were issued at the offer price of HK\$29.6 per H Share. The proceeds from the Listing, after deducting Listing-related expenses, was approximately RMB244 million. There is no change to the intended use of proceeds and the expected implementation timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at 31 December 2025, after the Listing, the Company has used, and intend to continue to use, these proceeds in accordance with the intended use of proceeds and proportion, as well as the expected timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

獲准許的彌償條文

企業管治守則守則條文第C.1.8條規定，本公司應該就其董事可能會面對之法律行動作適當投保安排。截至本報告期末，本公司已為全體董事購買足夠的董事及高級管理人員責任保險，有效覆蓋董事在履行職責過程中可能面臨的法律風險，相關投保安排符合上市規則要求。

關聯方交易

於報告期間，本集團關聯方交易詳情載列於本報告綜合財務報表附註36。

綜合財務報表附註36披露的關聯方交易不屬關連交易，亦不豁免遵守上市規則項下的申報、公告及股東批准的規定。

本公司確認其已遵守上市規則第14A章的披露規定。

董事於競爭業務的權益及利益衝突

截至二零二五年十二月三十一日止年度，概無董事或彼等各自之緊密聯繫人於直接或間接與本公司業務構成競爭或可能構成競爭的業務中擁有任何權益，惟擔任本公司及／或其附屬公司之董事除外。

全球發售所得款項用途

於二零二五年九月三十日，H股成功於聯交所上市，並以每股港幣29.6元的發售價發行10,600,000股新H股。上市的所得款項淨額，經扣除上市相關開支後，約為人民幣244百萬元。於招股章程「未來計劃及所得款項用途」一節所載之所得款項擬定用途及預期實施時間表並無變動。於二零二五年十二月三十一日，即上市後，本公司已按照招股章程「未來計劃及所得款項用途」一節所載之所得款項擬定用途、分配比例及預期時間表動用有關款項，並擬繼續有關做法。

Report of the Board of Directors 董事會報告

The amount of proceeds actually used by the Company during the Reporting Period, the unutilized net proceeds as of the end of the Reporting Period and the expected timeline for utilizing the remaining unutilized net proceeds are as follows:

本公司於報告期間實際動用的所得款項金額、截至報告期間末的未動用所得款項淨額及動用剩餘未動用所得款項淨額的預期時間表如下：

Principal purposes 主要用途	Percentage of net proceeds 所得款項淨額百分比 %	Net proceeds intended to be distributed according to the Prospectus 根據招股章程擬分派之所得款項淨額 RMB million 人民幣百萬元	Actual use of proceeds during the Reporting Period 於報告期間的所得款項實際用途 RMB million 人民幣百萬元	Net proceeds unutilized as of the end of the Reporting Period 截至報告期間末的未動用所得款項淨額 RMB million 人民幣百萬元	Expected timeframe for utilizing the remaining unutilized net proceeds 動用剩餘未動用所得款項淨額的預期時間表
Enhancing our production capacity 進一步提升產能	40.28	98.44	28.80	69.64	To be fully utilized before the end of 2027 預計於二零二七年前全部動用
Strengthening our R&D capabilities to drive sustained business growth through the establishment of the Putian R&D Centre 透過於新莆田生產基地建立莆田研發中心加強研發能力	17.11	41.82	3.00	38.82	To be fully utilized before the end of 2027 預計於二零二七年前全部動用
Expanding and optimising our sales network, strengthen our brand building and enhance our brand influence and recognition 擴大及優化銷售網絡、加強品牌建設及提升品牌影響力及知名度	33.24	81.24	3.39	77.85	To be fully utilized before the end of 2027 預計於二零二七年前全部動用
Working capital or for general corporate purposes 營運資金或一般企業用途	9.37	22.90	22.79	0.11	To be fully utilized before the end of 2027 預計於二零二六月底前全部動用
Total 總計	100.0	244.40	57.98	186.42	

Report of the Board of Directors 董事會報告

After the Listing Date, the unutilised net proceeds from the Global Offering are placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable).

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 54 to 80 of this annual report.

LITIGATIONS AND/OR LEGAL PROCEEDINGS

The Company was not involved in any material legal proceeding during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All existing Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

DONATIONS

During the Reporting Period, the Company has made charitable contribution of RMB1.832 million.

SHARE SCHEME

As at 31 December 2025, the Company had no share scheme as defined and applicable under Chapter 17 of the Listing Rules.

上市日後，本公司未動用所得款項淨額存放於持牌銀行及／或《證券及期貨條例》(香港法例第571章)及有關司法權區法律(如適用)所界定之認可財務機構。

企業管治

有關本公司採納的企業管治常規資料載於本年度報告第54至第80頁的企業管治報告。

訴訟及／或法律訴訟

本公司於報告期間並無涉及任何重大法律訴訟。

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所載的標準守則作為本公司董事進行證券交易的行為守則。經本公司作出具體查詢後，所有現任董事均已確認，彼等於報告期間一直遵守標準守則所載之規定準則。

捐款

於報告期間，本公司作出慈善捐款人民幣1.832百萬元。

股份計劃

於二零二五年十二月三十一日，本公司未採用任何按上市規則第17章定義及適用的股份計劃。

Report of the Board of Directors 董事會報告

AUDITORS

There has been no change in auditors since the Listing Date. The consolidated financial statements for the Reporting Period have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants.

Deloitte CPA will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte CPA as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board
LI Yongzhong
Chairman of the Board

Shenzhen, the PRC, 17 March 2026

核數師

自上市日以來，核數師並無變動。報告期間的綜合財務報表已由執業會計師德勤•關黃陳方會計師行審核。

德勤•關黃陳方會計師行將任滿告退，惟應聘連任。在即將召開之股東週年大會上將提呈議案，議決續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命
李永忠先生
董事會主席

中國，深圳，2026年3月17日

Report of the Supervisory Committee

監事會報告

During the Reporting Year, all members of the Board of Supervisors complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the Company Law, the Articles of Association and the Rules of Procedure for Meetings of the Board of Supervisors of the Company to protect the interests of the Shareholders and the Company.

COMPOSITION OF THE BOARD OF SUPERVISORS

The Board of Supervisors currently consists of three Supervisors, with one chairman of the Board of Supervisors. Pursuant to the Articles of Association of the Company, the Board of Supervisors shall comprise shareholder representatives and an appropriate proportion of employee representatives of the Company, among which the proportion of employee representatives shall be 1/3 or more. The employee representatives in the Board of Supervisors shall be democratically elected by the employee representative congress, the employee congress or other means.

The Company has one employee representative supervisor elected by the employees and two shareholder representative supervisors elected and appointed by the Shareholders at a general meeting of Shareholders. Each Supervisor elected by the employees and/or Shareholders is appointed for a term of three years which is renewable upon re-election and re-appointment.

Composition of the Board of Supervisors is set out as follows:

於報告年度，監事會全體成員已遵守誠信原則，按照上市規則、公司法、公司章程及本公司監事會議事規則的有關規定，認真履行監事職責，維護股東及本公司的利益。

監事會的組成

監事會由3名監事組成，監事會設主席1名。根據公司章程，監事會應當包括股東代表和適當比例的公司職工代表，其中職工代表的比例不低於三分之一。監事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生。

本公司擁有1名由僱員選舉產生之職工代表監事及兩名由股東在股東會選舉及委任之股東代表監事。每位由僱員及／或股東選舉之監事任期均為三年，並可於連選連任及獲重新委任後再續任。

監事會組成如下：

Name of Supervisor 姓名	Position 職位	Date of Appointment 獲委任為監事日期	Duties 職責
Ms. Yao Xiangping 姚向萍女士	Supervisor and chairlady of the Supervisory Committee 監事、監事會主席	14 July 2023 2023年7月14日	Exercising the supervisory duties in accordance with the regulatory requirements and our Articles of Association 根據法規要求及我們的公司章程行使監督責任
Ms. Qin Yan 欽艷女士	Employee supervisor 職工代表監事	2 December 2019 2019年12月2日	Exercising the supervisory duties in accordance with the regulatory requirements and our Articles of Association 根據法規要求及我們的公司章程行使監督責任
Mr. Zou Jianping 鄒建平女士	Supervisor 監事	22 January 2016 2016年1月22日	Exercising the supervisory duties in accordance with the regulatory requirements and our Articles of Association 根據法規要求及我們的公司章程行使監督責任

Report of the Supervisory Committee

監事會報告

MEETINGS OF THE BOARD OF SUPERVISORS

From the Listing Date and up to the date of 31 December 2025, the Board of Supervisors has held two meetings. The attendance of the Supervisors of the Company at the meeting of the Board of Supervisors during the Reporting Year is listed below:

Name of Supervisor	Attendance/Number of attendance required
Ms. Yao Xiangping	2/2
Ms. Qin Yan	2/2
Mr. Zou Jianping	2/2

All Supervisors attended all meetings of the Board of Supervisors on time, carefully deliberated the meeting agendas, and proactively performed their supervisory duties to ensure the effective exercise of the Board of Supervisors' oversight function.

Supervision Work and Opinions of the Board of Supervisors

The Board of Supervisors has earnestly performed its supervisory duties with a focus on key matters including the Company's operation and management, financial position, internal control, and the performance of duties by the directors and senior management. Through attending meetings of the Board of Directors as non-voting participants, reviewing the Company's financial reports and relevant materials, and inspecting the implementation of the Company's internal control systems, the Board of Supervisors has carried out its supervision work and formed the following opinions:

(i) *Supervisory Opinions on the Company's Operation, Management and Compliance*

During the Reporting Year, adhering to the principle of accountability to all shareholders, the Board of Supervisors conducted comprehensive supervision over the Company's operations and management, regulatory compliance, internal controls, use of fundraising proceeds, and other matters, in strict accordance with relevant laws, regulations, and the Articles of Association. Based on its inspection, the Board of Supervisors is of the opinion that the Company's operations and management are standardized. All business activities comply with national laws and regulations, the Articles of Association, and relevant internal policies, with no identified violations. The Company has established a sound and comprehensive internal control system that is effectively implemented, thereby effectively mitigating operational risks.

監事會會議

自上市日起至二零二五年十二月三十一日止，監事會共召開二次會議。本公司監事於報告年度出席監事會會議情況如下：

監事姓名	出席次數／規定出席次數
姚向萍女士	2/2
欽艷女士	2/2
鄒建平女士	2/2

全體監事均按時出席所有監事會會議，認真審議會議議案，積極履行監督職責，確保監事會監督作用有效發揮。

監事會監督工作及意見

監事會圍繞公司經營管理、財務狀況、內部控制、董事及高級管理人員履職等重點事項，認真履行監督職責，通過列席董事會會議、查閱公司財務報告及相關資料、檢查公司內部控制制度執行情況等方式，開展監督工作，形成如下意見：

(一) *關於公司經營管理及合規運作的監督意見*

報告年度，監事會堅持對全體股東負責的原則，嚴格按照相關法律法規及《公司章程》的要求，對公司的經營管理、合規運營、內部控制、募集資金使用等情況進行全面監督。經檢查，監事會認為，公司經營管理規範，各項經營活動符合國家法律法規、《公司章程》及相關制度的要求，不存在違法違規經營的情形；公司已建立較為完善的內部控制體系，內部控制制度健全且得到有效執行，能夠有效防範經營風險。

Report of the Supervisory Committee 監事會報告

(ii) Supervisory Opinions on the Performance of Duties by the Board of Directors and Directors

During the Reporting Year, the Board of Supervisors oversaw the Board of Directors' decision-making processes and the directors' performance of duties by attending Board meetings as non-voting participants. Based on this oversight, the Board of Supervisors is of the opinion that the Board of Directors has duly discharged its duties in strict compliance with the Listing Rules, the Company Law, the Articles of Association, and other relevant regulations. The decision-making procedures were lawful and compliant. All resolutions align with the Company's development strategy and the fundamental interests of all shareholders. The directors have performed their duties with fidelity and diligence, strictly adhering to their fiduciary obligations. No violations of laws, regulations, or the Articles of Association, nor any acts prejudicial to the interests of the Company or its shareholders, were identified.

(iii) Supervisory Opinions on the Performance of Duties by Senior Management

During the Reporting Year, the Board of Supervisors exercised comprehensive oversight over the performance of the Company's senior management. Based on its review, the Board of Supervisors is of the opinion that the senior management executives have managed the Company's operations in strict compliance with applicable laws, regulations, the Articles of Association, and internal policies. They have discharged their respective duties with diligence and proactively advanced the Company's business initiatives. No violations of laws, regulations, or the Articles of Association, nor any acts prejudicial to the interests of the Company or its shareholders, were identified. On the contrary, the senior management has effectively safeguarded the legitimate rights and interests of the Company and all shareholders.

(二) 關於董事會及董事履職的監督意見

報告年度，監事會通過列席公司董事會會議，全程監督董事會的決策過程及董事履職情況。經監督，監事會認為，董事會能夠嚴格按照《上市規則》《公司法》《公司章程》及相關制度的規定履行職責，決策程式合法合規，各項決議內容符合公司發展戰略及全體股東的根本利益；全體董事能夠忠實、勤勉地履行董事職責，嚴格遵守忠實義務和勤勉義務，不存在違反法律法規、《公司章程》及損害公司、股東利益的行為。

(三) 關於高級管理人員履職的監督意見

報告年度，監事會對公司高級管理人員執行公司職務的行為進行了全面監督。經檢查，監事會認為，全體高級管理人員能夠嚴格按照法律法規、《公司章程》及公司相關制度的規定，依法規範運作，認真履行崗位職責，積極推進公司各項經營工作，不存在違反法律法規、《公司章程》及損害公司、股東利益的行為，能夠切實維護公司及全體股東的合法權益。

Report of the Supervisory Committee

監事會報告

(iv) Supervisory Opinions on the Company's Financial Position

During the Reporting Year, the Board of Supervisors exercised strict oversight over the Company's financial systems, operations, and overall financial position, placing particular emphasis on the review of the annual financial report, audited financial statements, and related documents. Based on this review, the Board of Supervisors is of the opinion that the Company maintains a robust financial management system, adheres to standardized financial operations, and enjoys a stable financial position. The Company's annual audited consolidated financial statements, together with the Independent Auditor's Report, fairly present, in all material respects, the Company's financial position, operating results, and cash flows for the Reporting Year. There are no false records, misleading statements, or material omissions contained therein.

Future Work Plan

The Company held a meeting of the Board of Supervisors on 17 March 2026. The proposed abolishment of the supervisory committee of the Company (the “**Supervisory Committee**”) due to the repeal of The Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) and The Mandatory Provisions for Companies Listing Overseas, and in order to comply with the Company Law (the “**Company Law**”) of the People's Republic of China (the “**PRC**”), the Guidelines for the Articles of Association of Listed Companies amended by the China Securities Regulatory Commission, as well as the relevant requirements from regulatory authorities, and in consideration of the current circumstances of the Group.

The proposed abolishment of the Supervisory Committee and the Proposed Amendments are subject to the approval by the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (“**AGM**”), and will become effective upon approval by the Shareholders at the AGM.

(四) 關於公司財務狀況的監督意見

報告年度，監事會對公司的財務制度、財務運作及財務狀況進行了嚴格監督檢查，重點查閱了公司年度財務報告、經審核綜合財務報表及相關財務資料。經檢查，監事會認為，公司財務管理制度健全，財務運作規範，財務狀況良好；公司年度經審核綜合財務報表及獨立核數師報告真實、準確、完整地反映了公司報告期內的財務狀況、經營成果及現金流量情況，不存在虛假記載、誤導性陳述或重大遺漏。

下一步工作計劃

公司於2026年3月17日召開監事會議。鑒於《國務院關於股份有限公司境外募集股份及上市的特別規定》及《到境外上市公司章程必備條款》已廢止，並為遵守《中華人民共和國公司法》（「**公司法**」）、中國證券監督管理委員會修訂之《上市公司章程指引》以及監管機構之相關要求，同時考慮到本集團之現況，建議撤銷本公司監事會（「**監事會**」）。

建議撤銷監事會及建議修訂須待本公司股東（「**股東**」）於即將舉行之本公司股東週年大會（「**股東週年大會**」）上以特別決議案方式批准後，方可作實，並於股東週年大會獲股東批准後生效。

Report of the Supervisory Committee 監事會報告

Upon the abolishment of the Supervisory Committee, its functions will be transferred to the audit committee of the Board in accordance with the Company Law and the Rules of Procedure of the Supervisory Committee shall be repealed correspondingly. Ms. Yao Xiangping, the chairlady of the Supervisory Committee, will cease to hold any position in the Company. Ms. Qin Yan and Mr. Zou Jianping, the Supervisors, will continue to serve the Group in their capacity as employees. Each of the Supervisors has confirmed that he/she has no disagreement with the Board and the Supervisory Committee, and there are no matters in relation to the natural cessation of his/her duties that need to be brought to the attention of the Shareholders. Assuming the abolishment of the Supervisory Committee was approved by the Shareholders at the AGM, prior to the abolishment of the Supervisory Committee taking effect, the Supervisory Committee and the Supervisors shall continue to perform their duties in accordance with the relevant laws, administrative regulations and the Articles of Association to ensure the normal operation of the Group.

YAO Xiangping

Chairman of the Supervisory Committee

Shenzhen, the PRC, 17 March 2026

監事會撤銷後，其職能將根據《公司法》轉由董事會審計委員會行使，而監事會議事規則亦將相應廢止。監事會主席姚向萍女士將不再於本公司擔任任何職務，監事欽豔女士及鄒建平先生將繼續以僱員身份為本集團服務。各監事均確認其與董事會及監事會並無任何意見分歧，且就其職務自然終止一事，並無任何事項須提請股東注意。倘監事會撤銷獲股東於股東週年會上批准，則監事會撤銷生效前，監事會及各監事將繼續根據相關法律、行政法規及公司章程履行職責，以確保本集團正常運作。

姚向萍

監事會主席

中國，深圳，2026年3月17日

Corporate Governance Code and Corporate Governance Report

企業管治守則及企業管治報告

The Company is committed to enhancing the corporate governance standards of the Group, and the Board reviews and updates all necessary measures to promote sound corporate governance.

The Board is of the view that the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board recognises that sound corporate governance is the core foundation for strengthening the Company’s management effectiveness and safeguarding the overall interests of shareholders. The Group has adopted and strictly applied its corporate governance practices based on the principles and code provisions set out in Appendix C1 “Corporate Governance Code” to the Listing Rules as its own corporate governance code, so as to ensure that governance conduct is standardised and transparent.

The Company is committed to discharging its responsibilities to shareholders through good corporate governance, and to protecting and enhancing shareholder value. The Board is keenly aware that it is essential to embed elements of good corporate governance comprehensively into the Group’s management structure, internal control and risk management procedures in order to achieve an effective accountability mechanism.

Pursuant to code provision C.5.1 of the Corporate Governance Code, the Board is required to hold meetings regularly (at least four times a year), with a majority of directors actively participating in person or through electronic means. From the Listing Date of the Company up to 31 December 2025, the Company convened two Board meetings, and the convening procedures and attendance of such meetings complied with the relevant requirements of the Listing Rules (as applicable), and the Articles of Association of the Company.

本公司致力提高本集團的企業管治水平，而董事會則檢討及更新為促進良好企業管治的一切必要措施。

董事會認為，截至二零二五年十二月三十一日止年度，本公司一直遵守香港聯合交易所之證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）所載適用的守則條文。

企業管治常規

董事會深知，良好的企業管治是強化本公司管理效能、保障股東整體利益的核心基礎。本集團已採納並嚴格應用以《上市規則》附錄C1《企業管治守則》（「**企業管治守則**」）所載原則及守則條文為基礎的企業管治常規，作為本公司自身的企業管治常規守則，確保管治行為規範、透明。

本公司致力於通過良好的企業管治，切實履行對股東的責任，保護並提升股東價值。董事會深刻認識到，為實現有效的問責機制，在本集團管理架構、內部控制及風險管理程序中全面融入良好企業管治元素至關重要。

根據企業管治守則守則條文C.5.1的規定，董事會須定期舉行會議（每年至少四次），且須有過半數董事親身或透過電子通訊方式積極參與。自本公司上市日起至二零二五年十二月三十一日止期間，本公司共召開二次董事會會議（如適用），會議召開程序及與會情況均符合上市規則及本公司章程的相關要求。

Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告

Pursuant to code provision C.1.8 of the Corporate Governance Code, the Company is required to make appropriate insurance arrangements in respect of legal actions that may be brought against directors. As at the end of the Reporting Year, the Company had taken out adequate directors' and officers' liability insurance for all directors, which effectively covers the legal risks that directors may face in the course of performing their duties, and such insurance arrangements comply with the requirements of the Listing Rules.

Save as disclosed above, having reviewed the same, the Board confirms that, from the Listing Date to 31 December 2025, the Company has strictly complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code, and has substantially complied with all the recommended best practices contained in that Part. The Board will continue to review and monitor the Company's corporate governance practices and continuously optimise the governance framework in order to maintain high standards of corporate governance.

DEALINGS IN SECURITIES BY DIRECTORS AND SUPERVISORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct for dealings in the Company's securities by the Company's directors and supervisors, who, by virtue of their positions or employment, may be in possession of inside information relating to the Company or its securities, so as to ensure that the relevant dealings are lawful, compliant and transparent.

To ensure strict compliance with the Model Code, the Company has formulated the "Policy on Securities Transactions by Directors, Supervisors and Senior Management", which clearly sets out the prohibited circumstances for securities transactions, as well as the reporting mechanism and notification procedures. In particular, prior to the commencement of the blackout period before results announcements, the Company will give timely notice to all directors and supervisors, reminding them that they must not deal in the Company's securities during the blackout period, so as to prevent insider dealing. Having reviewed the same, the Board considers that the guidelines and procedures established by the Company in respect of dealings in the Company's securities by directors and supervisors are comprehensive, adequate and effective, and can effectively regulate the dealing activities of the relevant personnel.

根據企業管治守則守則條文C.1.8的規定，本公司須就董事可能面臨的法律行動作出適當投保安排。截至本報告期末，本公司已為全體董事購買足夠的董事及高級管理人員責任保險，有效覆蓋董事在履行職責過程中可能面臨的法律風險，相關投保安排符合上市規則要求。

除上文所披露者外，董事會經審閱確認，自上市日起至二零二五年十二月三十一日止，本公司已嚴格遵守企業管治守則第2部所載的所有適用守則條文，並基本符合該部所載的所有建議最佳常規規定。董事會將持續審閱及監察本公司的企業管治常規，不斷優化管治體系，以維持高水平的企業管治標準。

董事及監事進行證券交易

本公司已採納《上市規則》附錄C3《標準守則》(「標準守則」)，作為本公司董事、監事(彼等因職位或僱傭關係，可能掌握與本公司或本公司證券相關的內幕信息)買賣本公司證券的行為準則，確保相關交易行為合法、合規、透明。

為嚴格遵守標準守則，本公司已制定《董事、監事及最高行政人員證券交易管理政策》，明確規定證券交易的禁止情形、申報機制及通知流程。具體而言，本公司將於業績宣佈前的禁售期開始前，及時通知所有董事及監事，明確提醒其不得在禁售期內買賣本公司證券，杜絕內幕交易行為。董事會經審核認為，本公司就董事及監事進行本公司證券交易所制定的指引及程序完備、充分且有效，能夠有效規範相關人員的交易行為。

Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告

Having made specific enquiries with all directors and supervisors, all of them have confirmed that, from the Listing Date to 31 December 2025, they have strictly complied with all provisions of the Model Code and that there has been no instance of dealings in securities in breach of the Model Code.

THE BOARD

The Company is led by the Board, which is responsible for overseeing the overall business operations of the Company, formulating strategic decisions and monitoring operating performance, and always makes decisions objectively and independently, with the best interests of the Company and all shareholders as its guiding principle.

The Board regularly reviews the contribution of each director in discharging his or her duties to the Company, and assesses whether each director has devoted sufficient time commensurate with his or her role and responsibilities, to ensure that directors can effectively perform their duties and fulfil their expected functions.

Each of the Board committees has adopted clear written terms of reference setting out in detail its powers and duties, and such terms of reference comply with the requirements of the Listing Rules and the Corporate Governance Code. Where necessary, directors may invite experts, academics, intermediaries and other relevant parties to attend meetings of the Board or its committees to provide explanation and elaboration on matters under discussion, and the relevant costs will be borne by the Company in full, so as to ensure that directors can obtain independent and objective views and opinions. The Board has conducted a comprehensive review of these mechanisms to ensure their effective implementation.

The executive directors of the Company duly perform their dual responsibilities of decision making and execution, actively implementing the resolutions of the general meeting and the Board, effectively acting as a bridge between the Board and the management, and promoting the orderly development of the Company's various businesses. The independent non-executive directors, by virtue of their professional expertise and independent judgement, carefully consider the Company's development strategies and business plans, proactively provide independent views and recommendations to the Board, effectively check and balance the powers of the executive directors and management, and safeguard the legitimate rights and interests of the Company and minority shareholders.

經向全體董事及監事作出特定查詢，彼等均確認，自上市日起至二零二五年十二月三十一日止，其已嚴格遵守標準守則所載的全部規定標準，未發生任何違反標準守則的證券交易行為。

董事會

本公司由董事會領導，負責監督本公司的整體業務運營、制定戰略決策、監控經營表現，並始終以本公司及全體股東的最佳利益為原則，客觀、獨立地作出各項決策。

董事會定期檢討每位董事為履行其對本公司的職責所作出的貢獻，並評估董事是否投入與其角色、職責相匹配的足夠時間，確保董事能夠有效履行職責、發揮應有作用。

董事會轄下各委員會均已制定明確的書面職權範圍，詳細列明其權力及職責，該等職權範圍均符合上市規則及企業管治守則的要求。如有需要，董事可邀請專家、學者、中介機構及相關人士出席董事會或其轄下委員會會議，就會議討論事項作出解釋及說明，相關邀請費用由本公司全額承擔，以確保董事能夠獲得獨立、客觀的觀點及意見。董事會已對該等機制進行全面審查，確保其有效實施。

本公司執行董事切實履行決策與執行的雙重職責，積極落實股東會及董事會的各项決策，有效發揮董事會與管理層之間的紐帶作用，推動本公司各項業務有序開展。本公司獨立非執行董事憑藉其專業知識及獨立判斷，謹慎研究本公司的發展策略及業務規劃，主動向董事會提供獨立意見及建議，有效制衡執行董事及管理層的權力，保障公司及少數股東的合法權益。

Corporate Governance Code and Corporate Governance Report

企業管治守則及企業管治報告

During the Reporting Year, the independent non-executive directors of the Company made significant contributions to the enhancement of the Company's corporate governance structure, the standardisation of decision making procedures and the protection of the interests of minority shareholders.

BOARD COMPOSITION

As at 31 December 2025, the Board of the Company comprised seven directors, and its composition complied with the requirements of the Listing Rules and the Articles of Association of the Company. The composition is as follows:

Executive Directors

- Mr. Li Yongzhong (*Chairman*)
- Mr. Hu Shaohua
- Mr. Li Yangjin

Non-executive Director

- Mr. Huang Liangdi

Independent Non-executive Directors

- Ms. Guo Xiaohong
- Mr. Wong Sin Yung
- Mr. She Dingshun

The biographical details of the directors (including the relationships among members of the Board and the relationship between the Chairman and the General Manager of the Company) are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this annual report.

Save as the relationships among directors disclosed in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this annual report, there is no financial, business, family or other material relationship among the directors, and there are no circumstances that would affect their ability to perform their duties independently as directors.

於本報告報告年度，本公司獨立非執行董事在完善本公司企業管治架構、規範決策流程、保護少數股東利益等方面作出了重大貢獻。

董事會的組成

於二零二五年十二月三十一日，本公司董事會由七名董事組成，成員結構符合上市規則及本公司章程的規定，具體組成如下：

執行董事

- 李永忠先生 (*主席*)
- 胡少華先生
- 李陽金先生

非執行董事

- 黃良地先生

獨立非執行董事

- 郭曉紅女士
- 黃善榕先生
- 余丁順先生

董事的履歷資料(包括董事會成員之間的關係及本公司主席與總經理之間的關係)載於本年度報告「董事、監事及高級管理人員之履歷」一節。

除本年度報告「董事、監事及高級管理人員之履歷」一節所披露的各董事之間的關係外，各位董事彼此之間概無任何財務、業務、家屬或其他重大相關關係，不存在任何可能影響其獨立履行董事職責的情形。

Corporate Governance Code and Corporate Governance Report

企業管治守則及企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the Chairman of the Board and the Chief Executive Officer (General Manager) should be separate and should not be performed by the same individual, in order to ensure an effective balance of power. From the Listing Date of the Company up to 31 December 2025, Mr. Li Yongzhong served as Chairman of the Board and Mr. Hu Shaohua served as General Manager, with the two roles being separated and their responsibilities clearly defined, which strictly complies with code provision C.2.1 of the Corporate Governance Code. The detailed division of responsibilities between the Chairman of the Board and the General Manager has been clearly set out in writing to ensure an effective separation and mutual checks and balances between decision making and execution.

INDEPENDENT NON-EXECUTIVE DIRECTORS

From the Listing Date up to 31 December 2025, the Board of the Company has at all times complied with Rules 3.10 and 3.11 of the Listing Rules by appointing at least three independent non-executive directors, and the number of independent non-executive directors accounts for at least one third of the Board. Among them, Ms. Guo Xiaohong possesses appropriate professional knowledge in accounting and related financial management, and meets the professional qualification requirements for independent non-executive directors under the Listing Rules. Mr. Wong Sin Yung is also an independent non-executive director who ordinarily resides in Hong Kong, and complies with the requirement under Rule 19A.18(1) of the Listing Rules.

The Company has received annual written confirmations from each of the independent non-executive directors regarding their independence based on the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors (including executive directors, non-executive directors and independent non-executive directors) are elected by the general meeting for a term of three years, and may be eligible for re-election upon expiry of the term of office. The specific procedures for appointment and re-election comply with the Company Law of the People's Republic of China, the Listing Rules and the Articles of Association of the Company.

主席與行政總裁

根據企業管治守則守則條文C.2.1的規定，董事會主席與總經理的角色應明確區分，不得由同一人兼任，以確保權力的有效制衡。自本公司上市日起至二零二五年十二月三十一日止，本公司董事會主席由李永忠先生擔任，總經理由胡少華先生擔任，兩者角色分離、職責明確，嚴格遵守了企業管治守則守則條文C.2.1的規定。董事會主席與總經理的具體職責分工已以書面形式明確確立，確保決策與執行的有效分離及相互制衡。

獨立非執行董事

自上市日起至二零二五年十二月三十一日止，本公司董事會始終符合《上市規則》第3.10條、第3.11條的規定，委任至少三名獨立非執行董事，且獨立非執行董事人數佔董事會成員總數的比例不低於三分之一；其中，郭曉紅女士具備適當的會計及相關財務管理專業知識，符合上市規則對獨立非執行董事專業資格的要求。黃善榕先生亦為常居於香港的獨立非執行董事，符合上市規則第19A.18(1)條的規定。

本公司已按照上市規則第3.13條所載獨立性指引，接獲各獨立非執行董事就自身獨立性作出的年度書面確認。本公司認為全體獨立非執行董事均屬獨立人士。

委任及重選董事

董事（包括執行董事，非執行董事及獨立非執行董事）由股東會選舉產生，任期為三年。董事會任期屆滿後可膺選連任。具體委任及重選程序符合《中華人民共和國公司法》、上市規則及本公司章程的相關規定。

Corporate Governance Code and Corporate Governance Report

企業管治守則及企業管治報告

CORPORATE CULTURE

The Company has established a sound corporate culture management system. The Board considers that an excellent corporate culture is an important cornerstone for supporting the Group's long term operation, value creation and sustainable development, and that a cohesive corporate culture can provide a solid guarantee for the Group's long term, steady and sustainable development.

The Board of the Company has thoroughly reviewed and refined the corporate culture system and has established a core cultural framework consisting of the corporate mission of "Technological innovation to reshape gold", the corporate vision of "To become a watch brand trusted and loved by the general public", and the corporate values of "Innovation driven, integrity and pragmatism, customer first, collaboration and co creation", which are embedded throughout the Company's entire process of operation and management.

On the basis of rigorously implementing the Company's core cultural beliefs, each functional department has, taking into account its own business characteristics, developed a distinctive team culture, further strengthening staff cohesion and team synergy. The Company continuously promotes the advocacy and inheritance of its corporate culture through various channels, including thematic training, staff forums, corporate culture manuals, employee handbooks and internal information platforms. At the same time, the Company conducts regular employee satisfaction surveys to keep abreast of employees' understanding and recognition of the corporate culture, and continuously optimises its cultural development initiatives.

In addition, the Company also communicates its corporate culture to customers and other stakeholders through various means, such as customer visits, distribution of newsletters and invitations to key customers and suppliers and other business partners to visit and exchange. The Company has established a comprehensive set of corporate culture evaluation indicators and regularly assesses the effectiveness of culture building, and uses the evaluation results as an important basis for continuously optimising and enhancing its corporate culture initiatives to ensure that the corporate culture aligns with the Company's development strategy.

RESPONSIBILITIES OF DIRECTORS

As the core leadership of the Company, the Board is responsible for leading and controlling the Company as a whole and is collectively responsible for directing and overseeing the affairs of the Company to ensure that its operations and management comply with the requirements of laws and regulations, the Listing Rules and the Articles of Association of the Company.

企業文化

本公司已制定完善的企業文化管理制度，董事會認為，優秀的企業文化是支撐本集團長期經營、價值創造及可持續發展的重要基石，具備凝聚力的企業文化能夠為本集團實現長期穩健可持續發展提供堅實保障。

本公司董事會對企業文化體系進行了全面梳理和完善，確立了以「技術創新，重構黃金」為企業使命，以「成為老百姓值得信賴和喜愛的金錶品牌」為企業願景，以「創新驅動、誠信務實、客戶為先、協同共創」為企業價值觀的核心文化體系，並將其貫穿於本公司的經營管理全過程。

各職能部門在嚴格貫徹落實公司核心理念的基礎上，結合自身業務特點，形成了各具特色的團隊文化，進一步強化了員工凝聚力與團隊協同效應。本公司通過專題培訓、員工座談、企業文化手冊、員工手冊及內部信息化平台等多種渠道，持續推動企業文化的宣導與傳承；同時，通過定期開展員工滿意度調查，及時了解員工對企業文化的認知與認同程度，不斷優化文化建設工作。

此外，本公司亦通過客戶走訪、寄送簡報、邀請重要客戶及供應商等合作夥伴蒞臨參觀交流等多種形式，向客戶及其他利益相關方傳遞本公司的企業文化內涵。本公司已建立完善的企業文化評價指標體系，定期對文化建設成效開展評估，並將評價結果作為持續優化與提升企業文化建設工作的重要依據，確保企業文化與公司發展戰略相匹配。

董事責任

董事會作為本公司的領導核心，應承擔領導及控制本公司的整體責任，並集體負責指引及監督本公司的各項事務，確保本公司的經營管理符合法律法規、上市規則及本公司章程的要求。

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The Board is responsible for formulating the overall development strategy of the Company and, either directly or through its committees, providing strategic guidance to senior management and overseeing the Company's operations and financial performance. It also ensures that the Company establishes and implements a robust internal control and risk management system to effectively guard against various operational risks.

All directors (including independent non-executive directors), by leveraging their extensive business experience, professional expertise and industry insight, provide the Board with broad and valuable advice and recommendations to ensure that the Board operates efficiently and effectively and supports the Company's long term and steady development.

Independent non-executive directors are responsible for ensuring that the Company's regulatory reporting reaches a high standard and, with their independence, provide the Board with objective and balanced views, assisting the Board in making effective and independent judgments on corporate actions and day to day operations, and protecting the legitimate rights and interests of the Company and all shareholders, particularly minority shareholders.

All directors are entitled to have full and timely access to all operational, financial and regulatory information of the Company. In performing their duties, directors may request further information from the Company at any time or, where necessary, seek independent external professional advice, with all related costs borne by the Company, so as to ensure that they can fully discharge their duties to the Company.

Directors are required to promptly disclose to the Company the details of all positions they hold in other companies or organisations and any matters that may give rise to conflicts of interest with the Company, so that the Board can identify potential conflicts of interest in a timely manner and take appropriate avoidance measures.

The Board reserves the final decision making authority over all major matters of the Company, including but not limited to: corporate policies, development strategies and annual budgets, internal control and risk management systems, major transactions (in particular those that may involve conflicts of interest), review of financial information, appointment and removal of directors, and other significant operational matters. Management is responsible for implementing the resolutions of the Board, directing and coordinating the Company's day to day operations and management, and reporting regularly to the Board on work progress.

董事會負責制定本公司的整體發展策略，並通過直接或其轄下各委員會間接領導高級管理層、提供戰略指引，監察本公司的營運及財務表現，確保本公司建立並執行穩健的內部控制及風險管理系統，有效防範各類經營風險。

全體董事（包括獨立非執行董事）憑藉其豐富的業務經驗、專業知識及行業洞察力，為董事會提供廣泛且寶貴的意見及建議，確保董事會高效、有效地運作，保障本公司的長期穩健發展。

獨立非執行董事負責確保本公司的監管匯報工作達到高水平，並憑藉其獨立性，為董事會提供客觀、平衡的意見，協助董事會就企業經營行動及日常運作作出有效、獨立的判斷，保護公司及全體股東（尤其是少數股東）的合法權益。

全體董事均有權全面、及時獲取本公司的所有經營、財務及監管相關資料；在履行職責過程中，如需要，可隨時要求本公司提供進一步資料，或獨立尋求外部專業意見，相關費用均由本公司全額承擔，確保董事能夠充分履行其對本公司的職責。

董事須及時向本公司披露其在其他公司或機構所擔任的所有職務詳情，以及可能與本公司存在利益衝突的相關事項，確保董事會能夠及時掌握潛在利益衝突，並採取相應的規避措施。

董事會對本公司的所有重大事項保留最終決策權，包括但不限於：公司政策事宜、發展戰略及年度預算、內部控制及風險管理體系、重大交易（尤其是可能涉及利益衝突的交易）、財務資料審核、董事委任及罷免，以及其他重要營運事項。管理層負責落實董事會的各項決策，指導及協調本公司的日常營運及管理工作，並定期向董事會匯報工作進展。

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UPDATE ON DIRECTORS' INFORMATION

The Company's independent non-executive directors, Mr. Li Qi and Mr. Lin Yong, resigned as independent non-executive directors of the Company on 28 November 2025. Following their resignations, Mr. Li Qi and Mr. Li Yong no longer served as members of the Audit Committee. Mr. Li Yong also ceased to act as the chairman of the Nomination Committee, and Mr. Li Qi ceased to act as the chairman of the Remuneration and Assessment Committee.

Mr. She Dingshun, who was appointed as an independent non-executive Director with effect from 28 November 2025, has obtained the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 13 November 2025. Mr. She Dingshun has confirmed that he understood his obligations as an independent non-executive Director.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To ensure that directors can effectively perform their duties, directors are required to keep abreast of and grasp the latest developments and changes in regulatory policies, so that they can make objective and reasonable contributions to the Board on the basis of comprehensive and timely information.

Upon appointment, each newly appointed director is provided by the Company with a formal, comprehensive and tailor made induction programme, covering, among other things, the Company's business model, operating conditions, organisational structure, the Listing Rules and relevant regulatory requirements, and directors' duties and obligations, to ensure that newly appointed directors can quickly familiarise themselves with the Company and smoothly assume their directorship roles.

Directors are also required to participate on an ongoing basis in appropriate continuous professional development activities to update and enhance their professional knowledge and skills in order to adapt to changes in the regulatory environment and industry developments. The Company continues to provide directors with various training resources, including industry seminars, thematic talks, online training courses and reading materials on regulatory policies, laws and regulations, as well as industry developments, and encourages all directors to actively participate in relevant external training courses, with all related training expenses borne by the Company.

董事資料更新

公司獨立非執行董事李奇先生及林勇先生，於二零二五年十一月二十八日辭任本公司獨立非執行董事。李奇先生及林勇先生均不再擔任審計委員會成員。林勇先生亦不再擔任提名委員會主席，而李奇亦不再擔任薪酬與考核委員會主席。

余丁順先生自2025年11月28日起獲委任為獨立非執行董事，他已就上市規則第3.09D條所述的法律意見作出諮詢，了解作為董事須遵守的上市規則相關要求，以及向證券交易所作出虛假聲明或提供虛假資料的可能後果。余丁順先生於2025年11月13日確認他已明白身為獨立非執行董事的職責和義務。

董事的持續專業發展

為確保董事能夠有效履行其職責，董事須持續關注並掌握監管政策的最新發展及變化，確保其在掌握全面、及時資訊的基礎上，為董事會作出客觀、合理的貢獻。

每名新委任董事於接獲委任時，本公司均會為其提供正式、全面且量身定制的入職培訓，培訓內容包括但不限於本公司的業務模式、經營狀況、組織架構、上市規則及相關監管要求、董事職責與義務等，確保新委任董事能夠快速熟悉本公司情況，順利履行董事職責。

董事亦須持續參與合適的持續專業發展活動，不斷更新及提升自身的專業知識與技能，以適應監管環境及行業發展的變化。本公司持續為董事提供各類培訓資源，包括但不限於行業研討會、專題講座、線上培訓課程，以及相關監管政策、法律法規、行業動態等閱讀資料；並鼓勵全體董事積極參與各類外部相關培訓課程，所有相關培訓費用均由本公司承擔。

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From the Listing Date up to 31 December 2025, in view of the relatively short listing history of the Company, certain directors had yet to complete annual training covering all five specified topics. In this regard, the relevant directors will actively participate in training programmes that correspond to their directorial duties going forward, so as to ensure that they continue to possess the professional competence and compliance awareness required for the discharge of their duties. In addition, the Company has provided all directors with learning materials covering the latest developments in laws, regulations and regulatory policies for their ongoing study and day to day reference.

A summary of the continuous professional development training relating to directors' duties, regulatory matters and business development received by directors for the year ended 31 December 2025 is set out below:

自上市日起至二零二五年十二月三十一日止，鑑於本公司上市時間尚短，部分董事尚未完成涵蓋全部五個特定主題的年度培訓。對此，本公司相關董事將於後續積極參與與董事職責相對應的培訓課程，確保自身持續具備履行董事職責的專業能力及合規要求。此外，本公司已向全體董事提供包含法律法規、監管政策最新動態在內的相關學習材料，供其日常持續學習及工作參考。

董事於截至二零二五年十二月三十一日止年度就有關董事職責以及監管及業務發展接受的持續專業發展培訓記錄概述如下：

Director	董事	Board and directors' duties 董事會及董事職責	Listing Rules and Hong Kong legal compliance 《上市規則》及香港法律合規	Corporate governance and environmental, social and governance (ESG) 企業管治與環境、社會及管治	Risk management and internal control 風險管理與內部監控	Latest developments in industry and business 行業及業務最新發展	Others 其他
<i>Executive Director</i> 執行董事							
Mr. Li Yongzhong (Chairman)	李永忠先生(主席)	✓	✓	✓	-	✓	✓
Mr. Hu Shaohua	胡少華先生	✓	✓	✓	-	✓	✓
Mr. Li Yangjin	李陽金先生	✓	✓	✓	✓	✓	✓
<i>Non-executive Director</i> 非執行董事							
Mr. Huang Liangdi	黃良地先生	✓	✓	✓	-	-	✓
<i>Independent Non-executive Directors</i> 獨立非執行董事							
Ms. Guo Xiaohong	郭曉紅女士	✓	✓	✓	-	-	✓
Mr. Wong Sin Yung	黃善裕先生	✓	✓	✓	✓	✓	✓
Mr. She Dingshun	余丁順先生	✓	✓	✓	-	-	✓

Note: "✓" indicating participation in the respective training topics for each director.

註：「✓」表示該董事已參加相關培訓。

Corporate Governance Code and Corporate Governance Report

企業管治守則及企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy, which sets out the approach to achieving diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and regards increased diversity at the Board level as a key factor in supporting the Company in achieving its strategic objectives and sustainable development. The Company seeks to achieve Board diversity by considering a range of factors, including but not limited to talents, skills, gender, age, cultural and educational background, ethnicity, experience (professional or otherwise), independence, knowledge and length of service, as well as any other factors that the Board may consider relevant and applicable from time to time. The Board currently has members of two genders. The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Group. In considering its own business model and specific needs from time to time, the Company will select potential Board candidates on the basis of their merits and the contribution they may bring to the Board. All appointments to the Board are made on merit and in accordance with objective criteria, with due regard to the benefits of diversity on the Board.

The directors possess a balanced mix of knowledge and skills, including general management and strategic development, business operations as well as accounting and financial management. They have obtained degrees or professional qualifications in various disciplines, including business administration, asset valuation, taxation, engineering, advertising, law and accounting. The Company has three independent non-executive directors with backgrounds in different industries, representing more than one third of the Board.

As at the date of this report, the Board of the Company comprises seven directors, of whom three are independent non-executive directors. The Company has three independent non-executive directors with backgrounds in different industries, representing more than one third of the Board. The Board has a wide age range from 39 to 70 years. In 2025, the Board comprised six male directors and one female director. The Company has taken a number of measures at all levels, including but not limited to the Board and the management, to promote gender diversity.

董事會成員多元化政策

董事會已採納董事會多元化政策，該政策載列實現董事會多元化的方法。本公司認可並接納擁有一個多元化董事會的神益，並視董事會層面日益多元化為支持本公司實現戰略目標及可持續發展的關鍵因素。本公司透過考慮眾多因素尋求實現董事會多元化，包括但不限於才能、技能、性別、年齡、文化及教育背景、種族、經驗（專業經驗或其他經驗）、獨立性、知識及服務年資，以及董事會不時認為相關及適用的任何其他因素。董事會目前有兩個性別的成員。我們將繼續實行措施及步驟在本公司各層級推動及加強性別多元化。我們將在考慮自身業務模式及不時的具體需求的同时，基於其才幹以及可能為董事會帶來的貢獻，甄選有潛力的董事會候選人。董事會的所有委任均基於才幹，並根據客觀條件考慮候選人，充分顧及董事多元化的神益。

董事擁有均衡的知識與技能結合，包括總體管理及戰略發展、業務運營及會計和財務管理。他們獲得了各個專業的學位或認證，包括工商管理、資產評估、稅收、工程技術、廣告、法律和會計。本公司擁有三名具有不同行業背景的獨立非執行董事，佔董事會的三分之一以上。

截至本報告日期，本公司董事會由7名董事組成，其中獨立非執行董事三名。本公司擁有三名具有不同行業背景的獨立非執行董事，佔董事會的三分之一以上。董事會的年齡範圍較廣，從39歲到70歲不等。在二零二五年，本公司董事會由六名男性董事和一名女性董事組成。本公司已在各個層面（包括但不限於董事會和管理層）採取若干措施促進性別多元化。

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The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on the appointment of Board members. The Nomination Committee will use its best endeavours, under suitable conditions, to identify and nominate female Board candidates for consideration and appointment by the Board and shareholders. The Company will continue to attach importance to the development of female talent and, when recruiting middle and senior management, promote gender diversity by providing more development opportunities for female employees.

An analysis of the current composition of the Board against measurable objectives for diversity is set out as follows:

- Gender:
 - o Male: 6 directors
 - o Female: 1 director
- Age:
 - o 31–40: 2 directors
 - o 41–50: 2 directors
 - o 51–60: 2 directors
 - o 61–70: 1 director
- Title:
 - o Executive directors: 3 directors
 - o Non-executive director: 1 director
 - o Independent non-executive directors: 3 directors
- Educational background:
 - o Management: 1 director
 - o Accounting: 2 directors
 - o Engineering: 1 director
 - o Advertising: 1 director
 - o Law: 1 director
- Nationality:
 - o PRC: 6 directors
 - o Hong Kong, China: 1 director
- Industry experience:
 - o Watches and jewellery: 3 directors
 - o Accounting and management: 3 directors
 - o Industry and investment: 1 director
- Length of service:
 - o Within 1 year: 2 directors
 - o Over 1 year: 5 directors

提名委員會審閱及評估董事會的組成，並就董事會成員的委任向董事會提出建議。提名委員會將會盡其所能在合適的條件下識別並舉薦女性董事候選人供董事會和股東考量和委任。公司將繼續重視女性人才的培養，在招聘中高層員工時促進性別多元化，為女性員工提供更多發展機會。

根據可計量目標對董事會現有組成之分析載列如下：

- 性別：
 - o 男性：6名董事
 - o 女性：1名董事
- 年齡：
 - o 31至40歲：2名董事
 - o 41至50歲：2名董事
 - o 51至60歲：2名董事
 - o 61至70歲：1名董事
- 職稱
 - o 執行董事：3名董事
 - o 非執行董事：1名董事
 - o 獨立非執行董事：3名董事
- 教育背景：
 - o 管理：1名董事
 - o 會計：2名董事
 - o 工程技術：1名董事
 - o 廣告：1名董事
 - o 法律：1名董事
- 國籍
 - o 中國：6名董事
 - o 中國香港：1名董事
- 行業經驗：
 - o 手錶及珠寶：3名董事
 - o 會計及管理：3名董事
 - o 產業與投資：1名董事
- 服務任期
 - o 1年以內：2名董事
 - o 超過1年：5名董事

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The Board is committed to respecting and embracing staff differences and not discriminating on the basis of gender, age or ethnicity. As at 31 December 2025, female employees (including senior management) accounted for approximately 41.4% of the Group's full time workforce, which is largely in line with the watch and jewellery industries. The Board considers that the gender diversity in the work force is currently achieved. The Company continues to promote diversity in its workforce and treats and respects all employees equally in recruitment, training, occupational health and personal development.

To implement the principles of equal employment and diversity, the Company has formulated policies covering remuneration management, employment relations, whistle blowing mechanisms, diversity, anti discrimination and social responsibility, to ensure fair opportunities for all job applicants and employees and to eliminate any discrimination based on gender, age, region or ethnicity. The Company's internal guidelines also clearly stipulate that decisions relating to promotion, salary adjustment and dismissal in human resources management are based entirely on employees' work performance, professional experience and competency.

The Company is committed to providing its employees with a sustainable career platform, establishing a comprehensive training mechanism, strengthening employees' job skills and overall competencies, and supporting their career development. At the same time, the Company actively promotes work life balance for employees and continuously fosters a respectful, inclusive and harmonious work environment and a happy workplace culture.

NOMINATION POLICY

The Company has formally adopted the "Terms of Reference of the Nomination Committee of the Board", which set out in detail the objectives, selection criteria, nomination procedures and relevant requirements for identifying, screening and recommending candidates for directors and supervisors, to ensure that the appointment and re-election of directors and supervisors are standardised, transparent and fair and in compliance with the Listing Rules and the Articles of Association of the Company.

董事會承諾尊重及包容員工之差異，不因性別、年齡及種族而存有歧視。於二零二五年十二月三十一日，本集團全職員工(包括高級管理層)中女性佔比約41.4%，與鐘錶及珠寶行業的整體情況大致一致。董事會認為，目前員工隊伍已實現性別多元化。本公司持續推動員工隊伍多元化發展，在招聘、培訓、職業健康及個人發展等方面平等對待及尊重所有員工。

為踐行平等就業及多元化理念，本公司已制定涵蓋薪酬管理、僱傭關係、舉報機制、多元化、反歧視及社會責任等相關制度，確保為所有求職者及員工提供公平機會，杜絕基於性別、年齡、地區及種族的任何歧視。本公司內部準則亦明確規定，有關晉升、調薪及解僱等人力資源管理決策，完全以員工工作表現、專業經驗及勝任能力為依據。

本公司致力為員工提供可持續發展的職業平台，建立完善的培訓機制，強化員工崗位技能與綜合素養，助力員工職業成長。同時，積極促進員工工作與生活平衡，持續營造尊重、包容及和諧的工作環境與幸福職場文化。

提名政策

本公司已正式採納《董事會提名委員會工作細則》，該細則詳細載列了物色、篩選及推薦董事、監事候選人的目標、甄選條件、提名程序及相關要求，確保董事、監事的委任及重選過程規範、透明、公正，符合上市規則及本公司章程的規定。

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Pursuant to the nomination terms, any shareholder individually or jointly holding 1% or more of the shares of the Company is entitled to submit written nominations for candidates for directors and supervisors to the general meeting. The nominating shareholder is required to provide the Company with detailed resumes and basic information of the candidates, including but not limited to educational background, work experience, relationships with the Company and its controlling shareholders and actual controllers, shareholdings in the Company, and whether they have been subject to disciplinary actions by relevant government authorities.

In accordance with the Company Law, relevant administrative regulations and normative documents, the Listing Rules and the Articles of Association of the Company, the Company will make timely and adequate disclosure of the personal information of the nominated director candidates for consideration and voting by shareholders at the general meeting, to ensure that shareholders' rights to information and voting are fully protected.

BOARD COMMITTEES

To further improve the corporate governance structure and enhance the efficiency and professionalism of the Board's decision making, the Board has established four specialised committees in accordance with the law, namely the Strategy Committee, the Audit Committee, the Remuneration and Assessment Committee and the Nomination Committee. Each committee is responsible for specific matters in its respective area and provides professional advisory opinions or recommendations to the Board on major issues, thereby assisting the Board in discharging its supervisory and decision making responsibilities.

Each Board committee has adopted specific and detailed written terms of reference which clearly define its powers, duties, meeting procedures and working requirements, and such terms of reference comply with the relevant requirements of the Listing Rules and the Corporate Governance Code. The terms of reference of each committee have been published on the Company's official website and the website of the Stock Exchange for inspection by shareholders and the public.

根據提名細則，任何單獨或合併持有本公司1%以上股份的股東，有權向股東會書面提名董事、監事候選人；提名人須向本公司提供董事或監事候選人的詳細履歷及基本情況，包括但不限於教育背景、工作經驗、與本公司及其控股股東、實際控制人的關係、在本公司的持股情況，以及曾否受到相關政府部門的紀律處分等。

根據《公司法》、相關行政法規、規範性文件、《上市規則》及本公司章程的要求，本公司將適時、充分披露獲提名董事候選人的個人資料，供股東在股東會上審議及表決，確保股東的知情權及表決權得到充分保障。

董事會委員會

為進一步完善公司治理結構，提高董事會的決策效率及專業性，董事會已依法成立四個專門委員會，分別為戰略委員會、審計委員會、薪酬與考核委員會及提名委員會。各委員會分別負責本公司相關領域的具體事務，並就重大事項向董事會提供專業諮詢意見或建議，協助董事會履行監督及決策職責。

所有董事會轄下委員會均已制定具體、詳細的書面職權範圍，明確規定其各自的權力、職責、會議程序及工作要求，各委員會的職權範圍均符合《上市規則》及企業管治守則的相關規定。各委員會的職權範圍已於本公司官方網站及聯交所網站刊登，可供股東及公眾查閱。

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STRATEGY COMMITTEE

The Group has established a Strategy Committee. The Strategy Committee comprises three members, namely Mr. Li Yongzhong (chairman), an executive director, Mr. Li Yangjin, an executive director, and Mr. Huang Liangdi, a non-executive director.

The main duties of the Strategy Committee include: (i) reviewing and proposing the overall development strategy of the Group and specific strategic development plans; (ii) assessing the factors that may affect strategic development and implementation in light of domestic and international financial conditions, market changes and the overall development of our business; (iii) making recommendations on adjustments to strategic plans and providing advice to the Board; and (iv) performing other duties as delegated by the Board.

From the Listing Date up to 31 December 2025, in view of the relatively short listing history, the Strategy Committee did not hold any meetings. The Board will, in accordance with the requirements of the Corporate Governance Code, disclose in the next annual report the details of the meetings of the Strategy Committee.

AUDIT COMMITTEE

The Group has established an Audit Committee in accordance with Rule 3.21 of the Listing Rules and section D.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, and has adopted written terms of reference. The primary duties of the Audit Committee are to assist the Board in providing independent opinions on the effectiveness of the Group's financial reporting procedures, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities delegated by the Board. The Audit Committee comprises three members, namely Ms. Guo Xiaohong (chairlady), an independent non-executive director, Mr. Wong Sin Yung, an independent non-executive director, and Mr. Huang Liangdi, a non-executive director. Ms. Guo Xiaohong possesses appropriate professional knowledge in accounting or related financial management, and complies with the requirements set out in Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include: (i) overseeing and assessing the work of the external auditors; (ii) assessing the implementation of the Company's internal audit system; (iii) being responsible for communication between the Company's management and the internal and external auditors; (iv) reviewing the Company's financial reports and providing opinions; (v) examining the Company's financial reporting system, risk management and internal control systems; (vi) making recommendations to the Company on the appointment, re-appointment and removal of external auditors; (vii) monitoring and assessing connected transactions; and (viii) performing other duties as determined by the Board.

戰略委員會

本集團已成立戰略委員會。戰略委員會由三名成員組成，即執行董事李永忠先生（主席）、李陽金先生及非執行董事黃良地先生。

戰略委員會之主要職責包括：(i) 審視並提出本集團整體發展策略及具體策略發展計劃；(ii) 因應國內外金融狀況、市場變化及我們的業務整體發展情況，評估對策略發展及執行有影響之因素；(iii) 對策略計劃提出調整建議，並向董事會提供意見；及(iv) 履行董事會指派之其他職責。

自上市日起至二零二五年十二月三十一日止，因上市時間尚短，戰略委員會未召開會議。董事會將根據企業管治守則的要求，下一份年度報告中披露相關會議情況報告中披露相關會議情況。

審計委員會

本集團已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則第二部分第D.3段成立審計委員會，並訂有書面職權範圍。審計委員會的主要職責為協助董事會就本集團的財務報告程序、內部控制及風險管理系統的有效性提供獨立意見，監督審核程序及履行董事會指派的其他職責及責任。審計委員會由三名成員組成，即獨立非執行董事郭曉紅女士（主席）及黃善榕先生以及非執行董事黃良地先生。郭曉紅女士擁有適當會計或相關財務管理專業知識，符合上市規則第3.10(2)及3.21條的規定。審計委員會的主要職責為(i) 監督及評估外部核數師的工作；(ii) 評估本公司內部審核系統的實施；(iii) 負責本公司管理層與內部及外部核數師的溝通；(iv) 審閱本公司財務報告並發表意見；(v) 檢查本公司財務報告系統、風險管理及內部控制系統；(vi) 就委任、續聘及罷免外部核數師向本公司作出推薦建議；(vii) 監察及評估關連交易；及(viii) 履行董事會釐定的其他職責。

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The terms of reference of the Audit Committee have been set out in detail on the Company's official website and the website of the Stock Exchange for public inspection.

From the Listing Date up to 31 December 2025, the Audit Committee held one meeting, at which it mainly reviewed the arrangements relating to the audit plan for the Company's financial statements for 2025. As at the date of this report, the Audit Committee has held one additional meeting, which was attended by all its members. During the meeting, the Audit Committee primarily reviewed the Company's financial results for 2025, the audited consolidated financial statements, the annual report, the effectiveness of the risk management and internal control systems, the re appointment of the auditors and pre approval of non assurance services, and the convening procedures and resolutions of the meeting complied with the relevant requirements.

REMUNERATION AND ASSESSMENT COMMITTEE

The Group has established the Remuneration and Assessment Committee in accordance with Rule 3.25 of the Listing Rules and section E.1.2 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, and has adopted written terms of reference. The Remuneration and Assessment Committee comprises three members, namely Mr. She Dingshun (chairman), an independent non-executive director, Ms. Guo Xiaohong, an independent non-executive director, and Mr. Hu Shaohua, an executive director. The main duties of the Remuneration and Assessment Committee include (but are not limited to): (i) establishing, reviewing and making recommendations to the Board on the Company's policy and structure for the remuneration of directors, supervisors and senior management and on formal and transparent procedures for developing such remuneration policies; (ii) determining the specific remuneration packages of individual directors and senior management; and (iii) reviewing and approving performance based remuneration with reference to the Company's goals and objectives as determined by the Board, including matters relating to share schemes (if any) under Chapter 17 of the Listing Rules.

審計委員會的職權範圍已詳細載於本公司官方網站及聯交所網站，可供公眾查閱。

自上市日起至二零二五年十二月三十一日止，審計委員會共舉行一次會議，主要審討本公司二零二五年度審計工作計劃的安排事宜。截至本報告日期，審計委員會已額外舉行一次會議，全體委員均出席此次會議。會議期間重點審討二零二五年度財務業績報告、經審核綜合財務報表、年度報告、風險管理及內部監控系統的有效性、續聘核數師及非鑒證服務預審批等相關事宜，會議召開程序及決議內容均符合相關規定。

薪酬與考核委員會

本集團已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則第二部分第E.1.2段成立薪酬與考核委員會，並訂有書面職權範圍。薪酬與考核委員由三名成員組成，即獨立非執行董事余丁順先生(主席)、郭曉紅女士及執行董事胡少華先生。薪酬與考核委員會的主要職責包括(但不限於)(i)建立、檢討及就董事、監事及高管理層的薪酬政策及架構以及就制定該等薪酬政策訂立正式及透明的程序向董事會提出建議；(ii)釐定各董事及高級管理層的具體薪酬待遇條款；及(iii)參考董事不時決議的公司目標及目的，檢討及批准與表現掛鈎的薪酬，包括與上市規則第17章項下股份計劃(如有)有關的事宜。

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The terms of reference of the Remuneration and Assessment Committee have been set out in detail on the Company's official website and the website of the Stock Exchange for public inspection.

From the Listing Date up to 31 December 2025, the Remuneration and Assessment Committee did not hold any meeting. As at the date of this report, the Remuneration and Assessment Committee has held one meeting, which was attended by all its members. During the meeting, the committee mainly reviewed the Company's remuneration policies, structure and allocation arrangements for directors and senior management for 2025 and made recommendations to the Board. The convening procedures and resolutions of the meeting complied with the relevant requirements.

For the year ended 31 December 2025, the details of the remuneration of the Company's five highest paid individuals (who are not directors/supervisors of the Company) by band are as follows:

Remuneration band (RMB)	Persons
Nil to 1,000,000	5

NOMINATION COMMITTEE

The Group has established a Nomination Committee in accordance with section B.3.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, and has adopted written terms of reference. The Nomination Committee comprises three members, namely Mr. Wong Sin Yung (chairman), an independent non-executive director, Mr. She Dingshun, an independent non-executive director, and Mr. Huang Liangdi, a non-executive director. The main duties of the Nomination Committee include: (i) regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identifying and nominating, for the Board's approval, suitable candidates to act as directors, and ensuring the diversity of Board members; (iii) assessing the independence of independent non-executive directors; and (iv) making recommendations to the Board on the appointment, re appointment and removal of directors and succession planning for directors.

The terms of reference of the Nomination Committee (including, but not limited to, the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the year) have been set out in detail on the Company's official website and the website of the Stock Exchange for public inspection.

薪酬與考核委員會的職權範圍已詳細載於本公司官方網站及聯交所網站，可供公眾查閱。

自上市日起至二零二五年十二月三十一日止，鑑於本公司上市時間尚短，薪酬體系處於完善階段，薪酬與考核委員會未舉行會議。截至本報告日期，薪酬與考核委員會已舉行一次會議，全體委員均出席此次會議。會議期間主要審討本公司二零二五年度董事及高級管理人員的薪酬政策、結構及分派事宜，並向董事會提出相關建議，會議召開程序及決議內容均符合相關規定。

截至二零二五年十二月三十一日止年度，本公司最高薪酬員工（並非本公司董事／監事）薪酬範圍劃分的詳載列如下：

薪酬範圍（人民幣元）	人數
零至1,000,000元	5

提名委員會

本集團已根據上市規則附錄C1所載企業管治守則第二部分第B3.1段成立提名委員會，並訂有書面職權範圍。提名委員會由三名成員組成，即獨立非執行董事黃善榕先生（主席）、余丁順先生及非執行董事黃良地先生。提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成，並就董事會組成的任何建議變動向董事會提供推薦建議；(ii)物色、推選或就提名董事人選向董事會提供推薦建議，並確保董事會成員的多元化；(iii)評估獨立非執行董事的獨立性；及(iv)就有關委任、續聘及罷免董事及董事繼任計劃的相關事宜向董事會提供推薦建議。

提名委員會的職權範圍（包括但不限於本年度提名委員會在篩選及推薦董事候選人時所採用的提名程序、流程及準則）。已詳細載於本公司官方網站及聯交所網站，可供公眾查閱。

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In assessing the composition of the Board, the Nomination Committee will take into account the various aspects and factors of Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional experience, skills, regional and industry experience, ethnicity, knowledge and length of service. The Nomination Committee will develop and review annually the measurable objectives for achieving Board diversity, monitor the progress in achieving such measurable objectives and recommend to the Board the adoption of such objectives to ensure the ongoing effectiveness of the diversity policy and the Board.

In identifying and selecting suitable candidates for directors and making recommendations to the Board, the Nomination Committee will first consider the gender, qualifications, experience, independence, time commitment and other relevant criteria of the candidates so as to align with the corporate strategy and achieve diversity among Board members.

From the Listing Date up to 31 December 2025, the Nomination Committee did not hold any meetings. As at the date of this annual report, the Nomination Committee has held one meeting, which was attended by all its members. The main agenda items of the meeting were to review the structure and composition of the Board, assess the independence of independent non-executive directors and examine the diversity policy and its measurable objectives and the progress made in achieving them.

ATTENDANCE RECORDS OF DIRECTORS

Pursuant to code provision C.5.1 of the Corporate Governance Code, the Board is required to hold meetings regularly (at least four times a year), with a majority of directors actively participating in person or through electronic means. From the Listing Date up to 31 December 2025, due to the relatively short listing history, the Board held only two meetings. After the Company's listing on The Stock Exchange of Hong Kong Limited, the Company has established a regular mechanism to convene Board meetings on a regular basis at a frequency of at least four times a year (approximately once every quarter) to focus on discussion of the Group's overall strategic planning, business operations and financial performance.

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載有關董事會多元化的各方面及因素，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、地區和行業經驗、種族、知識及服務年期等。提名委員會每年拓展並檢討實現董事會多元化的可計量目標，監察可計量目標的實現進度，並建議董事會採納該等目標，以確保多元化政策及董事會持續行之有效。

在物色及挑選合適董事人選並向董事會提出建議前，提名委員會先考慮候選人的性別、資歷、經驗、獨立性、投入時間及其他相關必要準則，以配合企業策略及達致董事會成員多元化。

自上市日起至二零二五年十二月三十一日止，提名委員會未舉行任何會議。截至本年度報告日期，提名委員會已舉行一次會議，全體委員均出席此次會議。會議期間主要議題為審閱董事會的架構、人員組成情況、獨立非執行董事的獨立性，同時檢視多元化政策及其可量化目標的設定與達標進度。

董事的出席記錄

企業管治守則第C.5.1條規定，董事會須定期舉行會議（每年至少四次），且須有多數董事通過親身出席或電子通訊方式積極參與。自上市日至二零二五年十二月三十一日止，因上市時間尚短，董事會僅舉行了二次會議。於香港聯合交易所上市後，本公司已確立常規機制，按每年至少四次（約每季度一次）的頻率定期召開董事會會議，重點討論本集團的整體戰略規劃、經營運營情況及財務表現。

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From the Listing Date up to 31 December 2025, the Company convened one extraordinary general meeting. As at the date of this annual report, the Company has not held any annual general meeting.

自上市日至二零二五年十二月三十一日止，本公司舉行過一次股東會。截至本年度報告日期止，本公司於未曾舉行過周年股東大會。

From the Listing Date up to 31 December 2025, the attendance records of each director at Board meetings, Board committee meetings and general meetings are as follows:

自上市日至二零二五年十二月三十一日止，各董事於董事會、董事委員會及股東會議的出席記錄如下：

Name of Director	董事姓名	Attendance/Number of Meetings 出席次數／會議次數				Remuneration and Assessment Committee 薪酬與 考核委員會	Extraordinary General Meeting
		Board of Directors	Strategy Committee	Audit Committee	Nomination Committee		
		董事會	戰略委員會	審計委員會	提名委員會	考核委員會	臨時股東會
<i>Executive Directors</i> 執行董事							
Mr. Li Yongzhong	李永忠先生	2/2	0	-	-	-	1/1
Mr. Hu Shaohua	胡少華先生	2/2	-	-	-	0	1/1
Mr. Li Yangjin	李陽金先生	2/2	0	-	-	-	1/1
<i>Non-executive Director</i> 非執行董事							
Mr. Huang Liangdi	黃良地先生	2/2	0	1/1	0	-	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事							
Ms. Guo Xiaohong	郭曉紅女士	2/2	-	1/1	-	0	1/1
Mr. Wong Sin Yung	黃善榕先生						
(appointed with effect from 30 September 2025)	(於二零二五年九月 三十日委任)	2/2	-	1/1	0	-	1/1
Mr. She Dingshun	余丁順先生						
(appointed with effect from 28 November 2025) <i>Note</i>	(於二零二五年十一 月二十八日委任) <i>附註</i>	1/2	-	-	0	0	0/1

Note: Mr. She Dingshun was appointed as an independent non-executive director of the Company at the extraordinary general meeting held on 28 November 2025 and has attended all Board meetings since his appointment.

附註: 余丁順先生於二零二五年十一月二十八日召開的臨時股東會獲委任為本公司獨立非執行董事，獲委任後已出席全部董事會會議。

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RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board acknowledges its ultimate responsibility for the risk management and internal control systems and reviews the effectiveness of such systems on a regular basis. These systems are designed to manage, rather than eliminate, the risks relating to the Group's failure to achieve its business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board assumes overall responsibility for assessing and determining the nature and extent of risks that the Group is willing to take in achieving its strategic objectives and for establishing and maintaining an appropriate and effective risk management and internal control system.

The Audit Committee and the internal control advisory consultants assist the Board in directing management and in overseeing the design, implementation and ongoing monitoring of the risk management and internal control systems.

To ensure the effective implementation of these internal control policies, the Group has adopted a series of internal control policies, procedures and programmes to provide reasonable assurance for the achievement of its objectives, including efficient and effective operations, reliable financial reporting and compliance with applicable laws and regulations, which include:

- appointment of a compliance adviser after listing to provide advice to the Group on the continuous compliance with the Listing Rules and other applicable securities laws and regulations in Hong Kong;
- provision of compliance training for the management to enhance their compliance awareness and knowledge, including information on internal control policies relating to compliance with relevant laws and regulations, and provision of training to directors and senior management on compliance with the Listing Rules, with additional regular training to be provided where necessary;

風險管理及內部監控系統

董事會確認其對風險管理及內部監控系統的最終責任，並定期審閱該系統的有效性。該等系統旨在管理（而非消除）本集團無法實現業務目標的相關風險，且僅能就避免重大失實陳述或重大損失提供合理保證，而非絕對保證。

董事會全面負責評估及釐定本集團為實現戰略目標所願意承擔的風險性質與程度，並負責建立、維持一套合適且有效的風險管理及內部監控系統。

審計委員會及內部監控諮詢顧問協助董事會指導管理層，監督風險管理及內部監控系統的設計、執行與持續監控工作。

為確保該等內部監控政策有效落實，我們已採納一系列內部監控政策、程序及方案，以合理保證能達成目標，包括具備效益和效率的操作，可靠的財務申報，並遵守適用法律法規，其中包括：

- 我們已於上市後委聘一名合規顧問，為我們持續遵守上市規則及其他適用香港證券法律及法規提供建議；
- 為提高合規意識及知識，我們已為管理層安排合規培訓。該培訓提供有關遵守相關法律法規的內部監控政策的資料。此外，我們亦會向董事及高級管理層提供有關遵守上市規則的培訓。我們亦預期提供持續定期培訓（如有需要）；

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- engagement, where necessary, of external professional advisers to work with the Group to conduct periodic reviews to assist the Group in its comprehensive compliance with relevant rules and regulations; and
 - review of the Group's internal audit function.
- 我們已於必要時委聘外部專業顧問，與本集團合作進行定期審查（如必要），以協助全面遵守相關規則及法規；及
 - 我們已檢討本集團內部審核功能。

On 12 March 2026, management submitted to the Audit Committee a report on the risk management and internal control systems for the year ended 31 December 2025. Having reviewed the report, the directors consider that the risk management and internal control systems are adequate and effective. At the Board meeting held on 17 March 2026, with the support of the reports from the Audit Committee and management, the Board reviewed the effectiveness of the risk management and internal control systems (including financial, operational and compliance controls) of the Company and its subsidiaries for the year ended 31 December 2025 and confirmed that such systems are effective and adequate. The scope of the annual review also covered the audited financial reporting, environmental, social and governance (ESG) reporting and the qualifications, experience and relevant resource allocation of staff. The Board intends to review the risk management and internal control systems once a year.

WHISTLE BLOWING POLICY

The Company has established a whistle blowing management system to provide internal and external stakeholders (including employees, distributors and other third parties) with a compliant channel for reporting any suspected bribery, corruption, fraud, illegal activities or other misconduct that violates the Company's policies.

ANTI-CORRUPTION

The Company has formulated and strictly implements an anti-corruption policy, under which any form of bribery, corruption, transfer of benefits or improper financial dealings is strictly prohibited. The Company requires all employees and business partners to strictly comply with relevant laws and regulations and internal codes and to conduct business in a professional, fair, honest and clean manner, and ensures the effective implementation of the anti-corruption policy through internal control procedures, professional training and whistle blowing mechanisms.

於2026年3月12日，管理層已向審計委員會提交截至二零二五年十二月三十一日止年度的風險管理及內部監控系統報告。董事經審閱後認為，該風險管理及內部監控系統充足且有效。於2026年3月17日召開的董事會會議上，在審計委員會及管理層報告的支持下，董事會審閱了本公司及其附屬公司截至二零二五年十二月三十一日止年度的風險管理及內部監控系統（包括財務、運營及合規監控）的有效性，並確認該等系統有效且充足。本次年度審閱範圍亦涵蓋經審核財務報告、環境、社會及管治(ESG)報告，以及員工資歷、經驗及相關資源配置情況。董事會擬每年對風險管理及內部監控系統進行一次審閱。

舉報政策

本公司已制定舉報管理制度，旨在為公司內外部相關人士（包括員工、經銷商及其他第三方等）提供合規渠道，用於舉報任何涉嫌賄賂腐敗、欺詐、違法活動或其他違反公司政策的不當行為。

反貪污

本公司已制定並嚴格執行反貪污政策，嚴禁任何形式的賄賂、貪污、利益輸送及不正當資金往來行為。公司要求全體員工及業務合作夥伴嚴格遵守相關法律法規及內部守則，秉持專業、公平、誠信、廉潔的原則開展業務，並通過內部控制程序、專業培訓及舉報機制，確保反貪污政策有效落實。

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DISCLOSURE OF INSIDE INFORMATION POLICY

The Company has established policies to prevent insider dealing and market misconduct and has adopted the Model Code as the code of conduct for directors' dealings in securities. Other employees of the Group who may possess inside information relating to the Company are also subject to the same dealing restrictions. The Group strictly prohibits directors from using confidential or inside information without authorisation for their own benefit or that of others.

The Company will identify and assess in a timely manner any inside information and information that may constitute inside information and will report to the Board, which will determine whether disclosure is required. Inside information and other information required to be disclosed under the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited and the Company's official website in a timely manner.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The directors acknowledge their responsibilities for keeping proper accounting records and for preparing financial statements for each financial year that give a true and fair view of the financial position of the Group as at the end of the financial year and of its results of operations for the year. In preparing the financial statements, the directors have adopted and consistently applied all applicable Hong Kong Financial Reporting Standards in all material respects, selected appropriate accounting policies and made reasonable and prudent judgements and estimates. Unless it is inappropriate to assume that the Group will continue as a going concern, the directors will prepare the financial statements on a going concern basis.

The Company firmly believes that clear, fair and timely financial reporting is crucial in maintaining stakeholders' confidence. The Company's financial reports will provide reasonable disclosure of the Company's financial position and prospects and will publish the annual results within three months and the interim results within two months after the end of the relevant financial periods.

The statement by the external auditors of the Company regarding their reporting responsibilities is set out in the Independent Auditors' Report section of this report.

披露內幕消息政策

本公司已制定預防內幕交易及市場不當行為的相關政策，並採納標準守則作為董事進行證券交易的行為準則。本集團其他可能持有公司內幕消息的僱員，亦須遵守相同的買賣限制。本集團嚴禁董事未經授權使用機密或內幕消息，為自身或他人謀取利益。

本公司會及時識別、評估任何內幕消息及可能構成內幕消息的資料，並上報董事會，由董事會決定是否需要進行披露。內幕消息及根據上市規則須予披露的其他資料，將適時在香港聯合交易所及本公司官方網站進行公佈。

董事有關財務報表的責任

董事確認其有責任妥善留存適當的會計記錄，並編製每個財政年度的財務報表，以真實、公平地反映本集團於該財政年度結束時的財務狀況及該年度的經營損益。在編製財務報表時，董事已在所有重大方面採納並一貫應用所有適用的香港財務報告準則，選用適當的會計政策，並作出公平合理的判斷與估計。除非持續經營基準不適用，否則董事將按該基準編製財務報表。

本公司堅信，清晰、公正且及時的財務報告對於維持利益相關者的信心至關重要。本公司財務報告將合理披露公司的財務狀況及發展前景，並將分別於相關財政期間結束後三個月內刊發全年業績、兩個月內刊發中期業績。

本公司外聘核數師就其申報責任作出的聲明，載於本報告的獨立核數師報告部分。

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AUDITORS' REMUNERATION

The following table sets out the types of services provided and the fees paid/payable to the Company's independent auditors, Deloitte Touche Tohmatsu, for the year ended 31 December 2025:

核數師薪酬

下表載列截至二零二五年十二月三十一日止年度本公司獨立核數師德勤•關黃陳方會計師行提供的服務類型及費用：

Services provided	提供的服務	Fees paid/payable 已付／應付費用 RMB'000 人民幣千元
Non-audit services	非審計服務	
– Review of interim financial statements	– 中期財務報表之審閱	300
Audit services	審計服務	1,500
Total	合計	1,800

The fees paid/payable to Deloitte Touche Tohmatsu, the Company's reporting accountants, in connection with the initial public offering for the year ended 31 December 2025 amounted to RMB4,300,000.

已付／應付本公司申報會計師德勤•關黃陳方會計師行有關截至二零二五年十二月三十一日止年度首次公開發售的專業費用為人民幣4,300,000元。

JOINT COMPANY SECRETARIES

Mr. Li Yangjin and Ms. Sze Suet Ling serve as the joint company secretaries of the Company. The Company has applied, pursuant to Chapter 3.10 of the Guidance Letter for New Listing Applicants, for a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules in respect of the appointment of Mr. Li Yangjin as one of the joint company secretaries, which has been granted by the Stock Exchange. Ms. Sze Suet Ling is appointed by an external service provider to assist Mr. Li Yangjin so that he can acquire the relevant company secretarial experience as required under Rule 3.28 of the Listing Rules and become familiar with the Listing Rules and other applicable Hong Kong laws.

From the Listing Date up to 31 December 2025, the two joint company secretaries, Mr. Li Yangjin and Ms. Sze Suet Ling, have complied with Rule 3.29 of the Listing Rules by undertaking no less than 15 hours of relevant professional training.

聯席公司秘書

李陽金先生及施雪玲女士擔任本公司聯席公司秘書。本公司已根據新上市申請人指南第3.10章就委任李陽金先生為其中一名聯席公司秘書一事申請豁免嚴格遵守上市規則第3.28及8.17條，且已獲聯交所批准。施雪玲女士由外部服務供應商指派，協助李陽金先生，使其可取得上市規則第3.28條項下規定的相關公司秘書經驗並熟悉上市規則及其他適用香港法例的規定。

自上市日起至二零二五年十二月三十一日止，兩位聯席公司秘書李陽金先生及施雪玲女士已遵守上市規則第3.29條，參加不少於15個小時的相關專業培訓。

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As at the date of this annual report, Ms. Sze Suet Ling has resigned as joint company secretary, authorised representative and process agent for the service of legal process, with effect from 17 March 2026. Ms. Mak Po Man Cherie has been appointed in her place as joint company secretary, authorised representative and process agent for the service of legal process, with effect from 17 March 2026. Ms. Mak Po Man Cherie is appointed by an external service provider to assist Mr. Li Yangjin so that he can acquire the relevant company secretarial experience as required under Rule 3.28 of the Listing Rules and become familiar with the Listing Rules and other applicable Hong Kong laws.

All directors have access to advice and services from the joint company secretaries in relation to corporate governance and Board practices.

SHAREHOLDERS' RIGHTS

Shareholders of the Company are entitled by law to rights including the right to share in asset returns, to participate in major decisions and to select management, which include the right to receive dividends and other distributions in proportion to the number of shares held; the right to request, convene, chair, attend or appoint proxies to attend general meetings and exercise corresponding voting rights in accordance with the number of shares held; the right to inspect the Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings, resolutions of Supervisory Committee meetings and financial and accounting reports, and the right to make suggestions or enquiries regarding the Company's operations; the right to transfer, gift or pledge their shares in accordance with the law; the right to participate in the distribution of the Company's remaining assets in proportion to their shareholdings upon termination or liquidation of the Company; the right of shareholders who dissent from resolutions of the general meeting on matters such as mergers or divisions of the Company to request the Company to repurchase their shares in accordance with the law; and the right, when their rights and interests as shareholders are infringed, to protect their legitimate rights and interests through litigation and other means in accordance with the law.

To safeguard shareholders' rights, all resolutions proposed at general meetings must be put to vote in accordance with the Listing Rules, and the voting results will be published on the websites of the Company and the Stock Exchange after each general meeting.

截至本年度報告日期，施雪玲女士已辭任聯席公司秘書、授權代表及法律程序文件代理人，自2026年3月17日起生效。由麥寶文女士替代施雪玲女士出任聯席公司秘書、授權代表及法律程序文件代理人，自2026年3月17日起生效。麥寶文女士由外部服務供應商指派，協助李陽金先生，使其可取得上市規則第3.28條項下規定的相關公司秘書經驗並熟悉上市規則及其他適用香港法例的規定。

所有董事均可就企業治理及董事會常規相關事宜獲得聯席公司秘書的建議及服務。

股東權利

本公司股東依法享有資產收益、參與重大決策和選擇管理者等權利，包括依照所持股份份額獲得股利和其他形式的利益分配；依法請求、召集、主持、參加或委派代理人參加股東大會並行使相應表決權；查閱公司章程、股東名冊、股東會會議記錄、董事會會議決議、監事會會議決議及財務會計報告，對公司經營提出建議或質詢；依法轉讓、贈與或質押所持股份；公司終止或清算時，按所持股份份額參加公司剩餘財產分配；對股東會作出的公司合併、分立等決議持異議的股東，可依法要求公司收購其股份；在股東權益受到侵害時，有權依法通過訴訟等途徑維護自身合法權益。

為保障股東權益，於股東會上提呈的所有決議案將根據上市規則以投票方式表決，投票表決結果將在各股東會後於本公司及香港聯交所網站上刊發。

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企業管治守則及企業管治報告

CONVENING OF GENERAL MEETINGS

General meetings are classified into annual general meetings and extraordinary general meetings. An annual general meeting is held once every year and must be convened within six months from the end of the preceding financial year.

The Company must convene an extraordinary general meeting within two months of the occurrence of any of the following events:

- (1) the number of directors falls below the statutory minimum as required under the Company Law or two thirds of the number specified in the Articles of Association;
- (2) the Company's uncovered losses reach one third of its total share capital;
- (3) shareholders individually or jointly holding 10% or more of the voting rights (excluding treasury shares) request in writing that an extraordinary general meeting be convened;
- (4) the Board considers it necessary;
- (5) the Supervisory Committee proposes that an extraordinary general meeting be convened;
- (6) the number of independent directors (having the same meaning as "independent non-executive directors") falls below the statutory minimum; and
- (7) other circumstances as required under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules applicable to the place where the Company's shares are listed, or the Articles of Association.

General meetings are convened by the Board and presided over by the chairman of the Board; where the chairman is unable or unwilling to perform such duty, a director elected by a majority of the directors shall preside.

召開股東會

股東會分為年度股東會及臨時股東會。年度股東會每年召開一次，須於上一會計年度結束後6個月內舉行。

有下列情形之一者，公司須於事實發生之日起2個月內召開臨時股東會：

- (一) 董事人數不足《公司法》規定之法定最低人數，或本章程所定人數的2/3時；
- (二) 公司未彌補虧損達股本總額1/3時；
- (三) 單獨或合計持有公司10%以上表決權（不包括庫存股份）股份之股東以書面請求時；
- (四) 董事會認為必要時；
- (五) 監事提議召開時；
- (六) 獨立董事（其涵義與「獨立非執行董事」相同）人數不足法定最低人數時；及
- (七) 法律、行政法規、部門規章、《香港上市規則》及公司股票上市地其他證券監管規則或本章程規定的其他情形。

股東會會議由董事會召集，董事長主持；董事長不能履行職務或不履行職務者，由半數以上董事共同推舉一名董事主持。

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The Supervisory Committee is entitled to propose to the Board that an extraordinary general meeting be convened and must submit a written proposal to the Board. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply indicating consent or refusal to convene an extraordinary general meeting within 10 days upon receipt of the proposal.

Shareholders individually or jointly holding 10% or more of the Company's shares (excluding treasury shares) are entitled to request the Board to convene an extraordinary general meeting by submitting a written request to the Board. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply indicating consent or refusal to convene an extraordinary general meeting within 10 days upon receipt of the request.

PROPOSING RESOLUTIONS AT GENERAL MEETINGS

Shareholders individually or jointly holding 1% or more of the Company's shares may submit provisional proposals to the convener in writing at least 10 days prior to the date of a general meeting. Provisional proposals shall set out specific agenda items and detailed resolutions. The convener shall issue a supplemental notice of general meeting within two days of receiving such proposals, specifying the contents of the provisional proposals and submitting them to the general meeting for consideration; provided that this shall not apply where the provisional proposals contravene laws, administrative regulations or the Articles of Association or do not fall within the scope of matters to be considered at a general meeting.

Except in the circumstances specified above, after a notice of general meeting has been issued, the convener shall not amend the proposals or add new proposals. A general meeting shall not vote on or adopt resolutions on proposals that are not set out in the notice of general meeting or that do not comply with laws, regulations or the Articles of Association.

Notices and supplemental notices of general meetings shall fully and completely disclose the specific contents of the proposals and all information or explanations necessary to enable shareholders to form a reasonable judgment on the matters to be discussed.

監事會有權向董事會提議召開臨時股東會，並應以書面形式向董事會提出。董事會應根據法律、行政法規及本章程之規定，於收到提案後10日內提出同意或不同意召開臨時股東會之書面反饋意見。

單獨或合計持有公司10%以上股份（不包括庫存股份）的股東有權向董事會請求召開臨時股東會，並應以書面形式向董事會提出。董事會應根據法律、行政法規及本章程之規定，於收到請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。

在股東會上提呈議案

單獨或合計持有公司1%以上股份的股東，可於股東會召開10日前提出臨時提案，並以書面提交召集人。臨時提案應載有明確議題及具體決議事項。召集人應於收到提案後2日內發出股東會補充通知，列明臨時提案內容，並將該臨時提案提交股東會審議；但臨時提案違反法律、行政法規或本章程規定，或不屬於股東會職權範圍者，不在此限。

除前款規定之情形外，召集人於發出股東會通知公告後，不得修改或增加新的提案。股東會不得對股東會通知中未列明或不符合法律法規及本章程規定的提案進行表決並作出決議。

股東會通知及補充通知中應充分、完整地披露提案的具體內容，以及為使股東對擬討論事項作出合理判斷所需的全部資料或解釋。

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CONTACT DETAILS

Shareholders may send their above mentioned enquiries or requests to the Company by email at: liyangjin@hipine.com, or by post to: Board of Directors/Company Secretary, 2901 (3701A), Shuibei International Jewellery Centre, No. 99 Beili North Road, Cuijin Community, Cuizhu Sub district, Luohu District, Shenzhen, Guangdong Province, the PRC.

For avoidance of doubt, shareholders are required to send the original, duly signed written applications, notices, statements or enquiries (as the case may be) by post to the above address, and provide their full names, detailed contact information and identity documents, so that the Company can properly handle the relevant matters. Shareholder information will be disclosed in accordance with the law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for strengthening investor relations and enhancing investors' understanding of the Company's business performance and strategy. To this end, the Company maintains a website (www.hipine.com) to provide the public with updated information on the Company, the latest developments in its business operations and growth, its financial information, corporate governance practices and other data.

The Company is committed to maintaining ongoing dialogue with shareholders, in particular through annual general meetings and other general meetings. At annual general meetings, directors (or their representatives, as the case may be) will meet with shareholders and answer their questions.

On 17 March 2026, the Board conducted an annual review of the implementation and effectiveness of investor relations management for the year ended 31 December 2025, including reviewing the reports on the Company's investor relations management work. Upon review, the Board considers that the Company's investor relations management practice is effective and adequate.

聯絡資料

股東可將其上述查詢或要求發送至本公司，電郵地址：liyangjin@hipine.com，或郵寄至中國廣東省深圳市羅湖區翠竹街道翠錦社區貝麗北路99號水貝國際珠寶中心2901(3701A) (董事會／公司秘書收)。

為避免歧義，股東須將經正式簽署的書面申請原件、通知、聲明或查詢 (視具體情況而定) 郵寄至上述地址，並提供本人全名、詳細聯絡方式及身份證明文件，以便本公司有效處理相關事宜。股東資料將依法予以披露。

與股東及投資者的溝通／投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及增進投資者對本公司業務表現和策略的了解至關重要。為此，本公司設立一個網站 (www.hipine.com)，向公眾提供相關最新資料、本公司業務運營及發展的最新情況、本公司財務資料及企業治理常規及其他數據。

本公司致力於與股東維持持續對話，特別是通過股東週年大會及其他股東會。在股東週年大會上，董事 (或其代表 (視情況而定)) 可與股東會面並回答其詢問。

董事會於二零二六年三月十七日就截至二零二五年十二月三十一日止年度之投資者關係管理的實施情況及成效進行年度檢討，包括檢討本公司的投資者關係管理工作的報告。董事會經檢討後，認為本公司的投資者關係管理制度是有效和足夠的。

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CHANGES TO THE ARTICLES OF ASSOCIATION

From the Listing Date up to 31 December 2025, the Company did not make any amendments to the Articles of Association.

DIVIDEND POLICY

The Company has not adopted a fixed dividend policy or a preset dividend payout ratio. The declaration of dividends is at the discretion of the Board. Any declaration of final dividends by the Company is also subject to approval by shareholders at a general meeting. In the future, the Board may recommend the payment of dividends having regard to, among other things, the operating performance and profitability of the Group, its funding requirements and surplus cash, its overall financial position, contractual constraints, capital expenditure and future development needs, shareholders' interests and any other factors it considers relevant at the time.

公司章程的變動

自上市日起至二零二五年十二月三十一日止，本公司並無對公司章程作出任何修訂。

股息政策

本公司並無制定固定股息政策或預設股息派發比率。股息宣派由董事會酌情決定。本公司任何末期股息之宣派亦須經股東於股東會上批准。董事會日後或會根據本集團之營運表現及盈利水平、資金需求及盈餘狀況、整體財務狀況、合約限制、資本開支及未來發展需要、股東利益，以及當時認為相關之其他因素，建議派發股息。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ABOUT THIS ESG REPORT

Scope and Reporting Year

This is the Environmental, Social and Governance (“ESG”) report (the “**Report**”) of SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD. (the “**Company**”, and together with its subsidiaries, the “**Group**”) with disclosures made pursuant to the ESG Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Main Board Listing Rules**”). Climate-related disclosures are aligned with the Task Force on Climate-Related Financial Disclosures (“**TCFD**”) framework.

This Report has been reviewed and approved by the Group’s board (the “**Board**”) of directors (the “**Directors**”), including the material topics, ESG performances and the ESG targets set.

This Report has been published on the website of the Group (<https://hipine.com/>) and the Stock Exchange of Hong Kong Limited (<https://www.hkex.com.hk/>).

As part of continuously improving communication with stakeholders, the Group has enhanced its ESG disclosures in accordance with the Global Reporting Initiative (“**GRI**”) Standards as issued by Global Sustainability Standards Board (“**GSSB**”). This Report has been prepared in accordance with the GRI Standards.

The Group complied with all the “comply or explain” provisions set out in the ESG Reporting Guide and the GRI Standards from 1 January 2025 to 31 December 2025 (the “**Reporting Year**”).

The main business of the Group is the design, development, and sales of proprietary branded “Hipine“西普尼”” precious metal watches, smart wearables, and precious metal ornaments. Further details shall be disclosed in financial highlights of the Annual Report.

This Report covers the Group’s overall performance in two subject areas, namely Environmental and Social, of its major business operations in the People’s Republic of China (the “**PRC**”), unless otherwise stated. The Group’s headquarters and main operations are located in Shenzhen, with subsidiaries in Fujian, Hainan, and Beijing. The major business operations identified in the Reporting Year include its headquarters and all its subsidiaries.

A. 關於本 ESG 報告

範圍與報告年度

本報告乃深圳西普尼精密科技股份有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）的環境、社會及管治（「**ESG**」）報告（「**報告**」），乃根據載於香港聯合交易所有限公司證券上市規則（「**主板上市規則**」）附錄C2之ESG報告指引披露。氣候相關披露與氣候相關財務披露工作組（「**TCFD**」）框架保持一致。

本報告已經本集團董事（「**董事**」）會（「**董事會**」）審閱及批准，包括重大主題、ESG表現及既定ESG目標。

本報告已刊載於本集團網站（<https://hipine.com/>）及香港交易及結算所有有限公司網站（<https://www.hkex.com.hk/>）。

作為不斷改善與持份者溝通的一部分，本集團已根據全球可持續發展標準委員會（「**GSSB**」）頒佈的全球報告倡議組織（「**GRI**」）準則加強其ESG披露。本報告根據GRI準則編製。

本集團於2025年1月1日至2025年12月31日期間（「**報告年度**」）已遵守ESG報告指引所載的所有「不遵守就解釋」條文及GRI準則。

本集團的主要業務為設計、開發及銷售自有品牌「西普尼」的貴金屬腕錶、貴金屬智能產品及貴金屬飾品。

除另有說明外，本報告涵蓋本集團於中華人民共和國（「**中國**」）的主要業務營運在環境及社會兩個主要範疇之整體表現。於報告年度內識別的主要業務營運包括其總部及所有附屬公司。本集團的總部及主要營運地位於深圳，在福建、海南及北京設有附屬公司。

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There were no significant changes in the scope of this Report or the Group's operations during the Reporting Year.

Reporting Boundary Determination

The reporting boundary for this ESG Report covers all entities that contribute to the Group's consolidated revenue and have material environmental or social impacts. The selection process involved:

- Identifying all operating subsidiaries and offices of the Group;
- Assessing each entity's contribution to total revenue, energy consumption, waste generation, and workforce size;
- Including all entities whose operations have a measurable footprint and are under the Group's operational control.

All subsidiaries in Shenzhen, Fujian, Hainan and Beijing are included because they collectively account for all of the Group's core activities (design, assembly, sales, and administration). No entity was excluded based on size or impact, as the Group's operations are concentrated in a few locations. This boundary will be reviewed annually and any significant changes will be explained in future reports.

Reporting Principles

The contents covered in this Report are in compliance with the four reporting principles of materiality, quantitativeness, balance and consistency required in Appendix C2 to the Listing Rules and their referred documentations as set out by the SEHK. Combining the application of the eight reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability as set out by the GRI Standards, the Group ensures quality and proper presentation of the reported information.

於報告年度，本報告範圍並無重大營運變動。

報告範圍界定

本ESG報告的報告範圍涵蓋所有對本集團合併收入作出貢獻且具有重大環境或社會影響的實體。選定範圍的過程包括：

- 識別本集團所有營運附屬公司及辦事處；
- 評估各實體對總收入、能源消耗、廢棄物產生量及員工人數；
- 納入所有營運具有可計量足跡且在本集團營運控制的實體。

位於深圳、福建、海南及北京的所有附屬公司均納入報告範圍，因為該等實體合共構成本集團的所有核心業務活動（設計、組裝、銷售及行政管理）。本集團的營運集中於少數地點，因此並無基於規模或影響程度而排除任何實體。此報告範圍將每年檢討，任何重大變動將於未來的報告中說明。

報告原則

本報告所涵蓋的內容符合上市規則附錄C2所要求的重要性、量化、平衡及一致性四項報告原則，以及香港聯交所列示的相關引述文件。結合應用GRI準則載列的準確、平衡、清晰、可比性、完整、可持續發展背景、及時及可驗證八項報告原則，本集團確保報告資料的優質及適當呈現。

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The reporting principles applied are consolidated as follows:

Accuracy and Quantitativeness

Qualitative information in this Report has been reported in consistent with the available evidence. Quantitative key performance indicators (“KPI”s) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance

The Group’s performance during the Reporting Year has been presented in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements. Performance data is reported in a way that allows information users to see negative and positive year-on-year trends in impacts.

Clarity

Information presented in this Report is accessible and understandable, and reported in a concise way without omitting necessary details. A content index has been prepared for easy navigation of information.

Consistency and Comparability

Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

所應用的報告原則綜合如下：

準確及量化

本報告中的定性資料乃與現有證據一致報告。量化關鍵績效指標（「**關鍵績效指標**」）已經設立，並且可以計量及適用，以便在適當條件下進行有效比較；有關所使用的標準、方法、假設及／或計算工具的資料，以及所用換算係數的來源已在適用情況下予以披露。

平衡

已不偏不倚地呈報本集團於報告年度的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。表現數據的報告方式可讓資料使用者能夠看到負面及正面的同比影響趨勢。

清晰

本報告中呈報的資料便於查閱及易於理解，並以簡潔的方式報告，並無遺漏必要的細節。內容索引已經編製，以便於瀏覽資料。

一致性及可比性

已就關鍵績效指標使用一致的統計方法及呈報形式，以便對一段時間內的相關數據進行有意義的比較。

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Completeness

Activities, events and impacts for the Reporting Year have been presented without omitting information that is necessary for understanding the Group's impacts.

Materiality

Materiality assessments have been conducted to identify key environmental and social issues that have significant impacts on investors and other stakeholders. Details of the key stakeholders, procedures, and results of the engagement of which are presented in the section "Stakeholder Engagement" and "Materiality Assessment" of this ESG Report.

Sustainability Context

Information about the Group's impacts has been reported in relation to sustainable development goals and conditions.

Timeliness

Consistency has been maintained for the lengths of reported information. Time period covered by this Report has been indicated clearly.

Verifiability

Decision-making processes underlying this Report have been documented to allow examination of the key decisions and processes. Internal controls have been set up and documentation has been organized to facilitate verification processes.

完整

報告年度的活動、事件及影響已經呈列，並無遺漏對了解本集團的影響所必需的資料。

重要性

已進行重要性評估，以識別對投資者及其他持份者有重大影響的重大環境及社會議題，其重要持份者、程序及參與結果於本報告的「持份者參與」及「重要性評估」章節呈列。

可持續發展背景

就可持續發展目標及條件而言，有關本集團影響的資料已經報告。

及時

所報告資料的長度保持了一致性。本報告所涵蓋的時間段已明確列示。

可驗證

本報告所依據的決策過程已經記錄，以對關鍵決策及過程進行審查。已建立內部控制及組織編製文件，以促進驗證過程。

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Quantitative Information and Comparative Data

For each key performance indicator (“KPI”) presented in this Report, the Group has provided data for the Reporting Year 2025, which serves as the baseline year for many intensity based targets for future comparisons. All quantitative information is accompanied by a description of the purpose of the KPI, the methodology used, and its impact on the Group’s environmental and social performance. As this is the first year of the Group’s ESG reporting with quantitative climate-related KPIs, no historical trend data is available. In future reports, the Group will include a full three year trend analysis to enable meaningful year on year assessments and to demonstrate the effectiveness of management measures over time. Should any changes become necessary such as updates to emission factors, refinement of scope boundaries, the Group will be clearly disclosed in the relevant section together with the reasons and the effect on comparability.

The Board’s Statement

The Board is to present the ESG Report of the Company for the year ended 31 December 2025.

Looking back on the past year, the global economic and social landscape remained complex. However, we recognize that sustainable development is not just a moral imperative, but a core driver of long-term resilience and value creation. As a company operating in the consumer goods sector, our commitment to responsible practices directly impacts our brand reputation, customer loyalty, and operational efficiency.

Our ESG strategy is intrinsically linked to our business. We understand that our most significant impacts relate to product quality and safety, ethical business conduct, and the well-being of our employees. We are committed to strengthening our governance framework to oversee these impacts effectively. During the Reporting Year, we formalized this commitment by establishing a comprehensive Environmental, Social and Governance (ESG) Management System which clearly defines the roles and responsibilities of our Board, Strategy Committee, and ESG Working Group in guiding our sustainability journey.

定量資訊與比較數據

本報告所呈列的各項關鍵績效指標（「KPI」），本集團均已提供2025報告年度的數據，該年度同時為多項以強度為基礎的目標訂定基準年，以利日後比較。所有定量資訊均附有相關KPI目的、所用方法及其對本集團環境及社會表現影響的說明。由於本集團本年度為首次發佈包含定量氣候相關關鍵績效指標的ESG報告，暫無歷史趨勢數據可供分析。本集團將在未來的報告中納入全面的三年趨勢分析，以便進行有意義的逐年評估，並展示管理措施隨時間推移的成效。倘日後需作出任何調整（例如更新排放系數、修訂範圍界定），本集團將於相關章節中明確披露，並說明調整原因及對可比性的影響。

董事會聲明

本公司董事會欣然提呈本公司截至2025年12月31日止年度的ESG報告。

回顧過去一年，全球經濟社會格局依然複雜。然而，我們認識到可持續發展不僅是道德責任，更是實現長期韌性及創造價值的核心驅動力。作為一家在消費品行業營運的公司，我們對負責任實踐的承諾直接影響我們的品牌聲譽、客戶忠誠度及營運效率。

我們的ESG策略與業務息息相關。我們理解，我們最重要的影響與產品質量及安全、道德商業行為以及員工福祉相關。我們致力於加強我們的管治框架，以有效監督這些影響。於報告年度，我們透過建立全面的《環境、社會及公司治理(ESG)管理制度》，正式確立了此項承諾，該體系明確界定了董事會、策略委員會及ESG工作組在指導我們可持續發展旅程中的角色及職責。

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Looking to the future, our focus is on deepening our understanding of our environmental footprint and supply chain. While our direct manufacturing impacts may be limited, we are beginning to explore areas like packaging sustainability and resource efficiency in our offices and facilities. We will continue to engage with our stakeholders including employees, customers, and partners to ensure our approach remains relevant and impactful.

At the governance level, the Board maintains its oversight of our ESG performance, ensuring that our policies are implemented and our progress is monitored. Our key challenges in the coming year include formalizing our approach to climate-related risks and opportunities and enhancing data collection across our value chain to set meaningful future targets.

Our people are the heart of our craftsmanship. We are dedicated to creating a safe, inclusive, and rewarding workplace. We foster a culture of continuous learning and ensure fair labor practices across our operations. Furthermore, we recognize that our value chain, from the sourcing of precious materials to the final product presentation, must reflect our ethical standards. We are committed to engaging with our suppliers to promote responsible practices.

Our journey in sustainability is one of continuous improvement. We are committed to engaging transparently with our stakeholders as we navigate this path. We extend our gratitude to all our stakeholders for their trust and support. Together, we will build a more resilient, responsible, and prosperous **Hipine**.

Reporting Language

The Report is published in both English and Traditional Chinese versions. In case of discrepancies the English version shall prevail.

展望未來，我們的重點是加深對環境足跡及供應鏈的了解。雖然我們的直接製造影響可能有限，但我們已開始探索包裝可持續性以及辦公室和設施的資源效率等領域。我們將繼續與包括員工、客戶及合作夥伴在內的持份者溝通，以確保我們的方法保持相關性及影響力。

在管治層面，董事會維持對我們ESG表現的監督，確保我們的政策得以實施，進度得以監察。我們未來一年的關鍵挑戰包括正式確定我們應對氣候相關風險及機遇的方法，以及加強整個價值鏈的數據收集，以設定具意義的未來目標。

我們的員工是我們工藝的核心。我們致力於創造一個安全、包容及具回報的工作場所。我們培養持續學習的文化，並在整個營運中確保公平的勞工常規。此外，我們認識到，從貴金屬材料的採購到最終產品展示的價值鏈，必須體現我們的道德標準。我們致力於與供應商溝通，以推廣負責任的實踐。

我們的可持續發展之旅是一個持續改進的過程。我們致力於在此過程中與持份者進行透明的溝通。本人謹代表董事會，感謝所有持份者的信任與支持。讓我們攜手共建一個更具韌性、更負責任、更繁榮的**西普尼**。

報告語言

報告以英文及繁體中文刊發。若有任何歧義，概以英文版本為準。

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B. OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement and Materiality

The Group values engagement with its stakeholders as they provide valuable insights and identify areas of improvements. Through internal communication with stakeholders of different categories, the Group may further understand the needs and improvement of its stakeholders and thus acknowledge and address these expectations accordingly. To ensure a systematic approach, the Group has formulated the “Methods on Engaging and Communicating with Stakeholders” to identify and maintain communication channels with its key stakeholders.

Key stakeholders and communication channels are as follows:

Stakeholder Group 持份者組別	Communication Channels 溝通渠道
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> - Annual and interim reports - General meetings - Regular financial disclosures
Employees 僱員	<ul style="list-style-type: none"> - Regular team meetings - Internal communication platforms - Suggestion boxes - Performance reviews - Surveys
Customers and Clients 顧客及客戶	<ul style="list-style-type: none"> - Customer service hotlines - After-sales service - Social media interactions - Surveys
Suppliers 供應商	<ul style="list-style-type: none"> - Regular business meetings - Supplier audits - Procurement communications
Local Government and Regulators 當地政府及監管機構	<ul style="list-style-type: none"> - Annual Inspection Reports

B. 我們的可持續發展方針

持份者的參與及重要性

本集團重視與持份者溝通，因為彼等可提供寶貴見解及識別需改進的領域。我們採取多元渠道與所有持份者保持常態化溝通，包括問卷、會議、書面等形式，頻率依據議題緊急程度和持份者性質而定，確保及時、透明、雙向的交流。通過與不同類別持份者進行內部溝通，本集團可以進一步了解持份者的需求，從而相應地重視及應對該等預期。為確保系統性方法，本集團制定了「與持份者接觸及溝通的方法」，以識別及維持與重要持份者的溝通渠道。

重要持份者及溝通渠道如下：

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Through ongoing dialogues and stakeholder engagement exercise throughout the Reporting Year, the Group has received feedback and suggestions from stakeholders that informs its understanding of actual and potential impacts, risks, and opportunities across its sustainable development journey.

The materiality assessment process is crucial to the decision-making process of the Group and its sustainability reporting. It helps identify and prioritise the issues that matter most to its stakeholders. The Group had revised its materiality assessment process based on the updated GRI Standards, incorporating considerations on the Group's context, actual and potential impacts and the significance of the identified impacts.

在整個報告年度內，通過與持份者持續對話及諮詢活動，本集團收到持份者的反饋和建議，對我們了解整個可持續發展旅程中的實際及潛在影響、風險及機遇非常重要。

重要性評估程序在本集團及其可持續發展報告的決策過程中至為關鍵，有助識別持份者認為最重要的議題，並決定優先次序。本集團已根據更新的GRI準則修訂其重要性評估流程，納入了對本集團背景、實際及潛在影響以及已確定影響的重要性的考慮。

Identifying ESG Topics 識別 ESG 主題

Stakeholder engagement exercise conducted through questionnaires for key groups of stakeholders (including employees, customers and suppliers) 通過向主要持份者群組(包括僱員、客戶及供應商)進行問卷調查，諮詢持份者的意見

Ranking ESG Topics ESG 主題排序

Results collected from the stakeholder engagement exercises were analysed to develop a prioritised list of material topics through the materiality matrix 分析從持份者諮詢活動中收集的結果，以透過重要性矩陣列出重要主題的優先順序

Validating the Results 驗證結果

The Group reviewed and validated the prioritised material topics from the materiality matrix 本集團審核並驗證重要性矩陣中的優先考慮重要主題

Stakeholder Engagement Process 持份者參與流程

Understand the Group's context 了解本集團的背景

The Group's context was understood based on internal assessment, the Materiality Finder of Sustainability Accounting Standards Board ("SASB") Standards, and advice from external professionals 根據內部評估、可持續發展會計準則委員會(「SASB」)準則的重要性圖譜及外部專業人士的意見了解本集團的背景

Identify actual and potential impacts 識別實際及潛在影響

Topics with high relevance to the Group's actual and potential impacts were identified and considered 識別及考慮與本集團的實際及潛在影響高度相關的主題

Assess the significance of the impacts 評估影響的重要性

The Group's impacts have been assessed. Topics relevant to significant impacts of the Group have been determined as material topics 本集團的影響已經評估。與本集團的重大影響相關的主題被釐定為重要主題

Validate the material topics 驗證重要主題

The Board and the management has reviewed the materiality matrix and impact assessment results, and validated the scope, topic boundaries and completeness of the material topics 董事會及管理層審閱重要性矩陣及影響評估結果，並驗證重要主題的範圍、主題邊界及完整性

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In addition to the above, the Group has also incorporated the concept of double materiality into its materiality assessment process during the Reporting Year. Double materiality comprises of impact materiality, which considers actual and potential positive or negative impacts on people and the environment connected to the Group's operations, products, services, and value chain; as well as financial materiality, which considers sustainability-related risks and opportunities that could reasonably be expected to influence the Group's financial position, performance, cash flows, access to finance, or cost of capital over the short, medium, and long term. In line with the European Sustainability Reporting Standards ("ESRS"), this assessment shall cover the Group's own operations, as well as its upstream and downstream value chain.

During the Reporting Year, the Group specifically engaged both internal and external stakeholders, including the Group's Board of Directors, senior management, shareholders, frontline and general staff, suppliers and contractors and customers to gain insights into ESG material topics and challenges of the Group's operation. In the materiality assessment, stakeholders were invited to rate a list of 41 topics in terms of their relevance and importance to the Group's business development and sustainability, as well as to the wider community.

除上述事項外，本集團於報告期內亦將雙重重要性概念納入其重要性評估流程。雙重重要性包含「影響重要性」及「財務重要性」兩個層面。「影響重要性」考量與本集團營運、產品、服務及價值鏈相關而對人類及環境所造成實際及潛在的正面或負面影響；而「財務重要性」則考量合理預期在短期、中期或長期內可能影響本集團財務狀況、表現、現金流量、融資渠道或資金成本的可持續發展相關風險與機遇。按照歐洲可持續發展報告準則（「ESRS」）的方針，此項評估涵蓋本集團自身的營運，以及其上游及下游價值鏈。

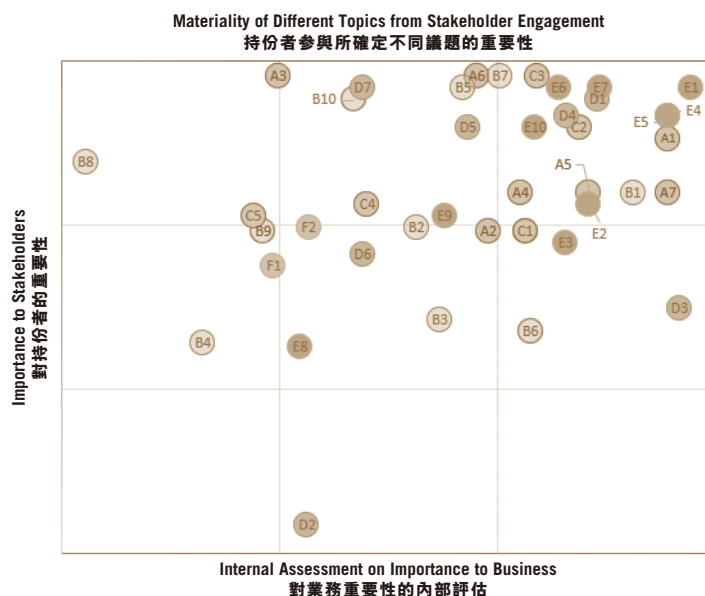
於報告期內，本集團特別聯繫內部及外部持份者，包括本集團董事會、高級管理層、股東、前線及基層員工、供應商及承包商、客戶，以深入了解本集團營運所涉及的ESG重要議題及挑戰。在重要性評估中，我們邀請持份者就四十一項議題對本集團業務發展與可持續性，以及對更廣泛社會大眾的關聯性及重要性進行評分。

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Materiality Matrix

重要性矩陣



A Economic and Corporate Governance 經濟及公司治理

- 1 Economic Performance
經濟績效
- 2 Market Presence
市場地位
- 3 Indirect Economic Impacts
間接經濟影響
- 4 Procurement Practices
採購實務
- 5 Anti-corruption
反貪污
- 6 Anti-competitive Behavior
反競爭行為
- 7 Tax
稅務

B Environmental 環境

- 1 Material Consumption
物料使用
- 2 Energy Management
能源管理
- 3 Water and Effluents Management
水及污水管理
- 4 Biodiversity
生物多樣性
- 5 Emissions
排放
- 6 Waste
廢棄物管理
- 7 Environmental Compliance
有關環境保護的法規遵
- 8 Climate Change Responses
應對氣候變化
- 9 Environmental Protection Policies
環境保護政策及措施
- 10 Green Product Research and Development
永續產品研發

C Labor Management 勞工管理

- 1 Employment
勞僱關係
- 2 Labor/Management Relations
勞/資關係
- 3 Occupational Health and Safety
職業健康與安全
- 4 Training and Education
訓練與教育
- 5 Diversity and Equal Opportunity
員工多元化及平等機會

D Human Rights 人權

- 1 Non-discrimination
反歧視
- 2 Freedom of Association and Collective Bargaining
結社自由與團體協商
- 3 Preventing Child Labor
防止童工
- 4 Preventing Forced or Compulsory Labor
防止強迫勞動或強制勞動
- 5 Security Personnel Practices
安保人員實務
- 6 Rights of Indigenous Peoples
原住民權利
- 7 Human Rights Assessment
人權評估

E Product Responsibility 產品責任

- 1 Product Quality
產品質量
- 2 Customer Health and Safety
客戶健康及安全
- 3 Marketing and Labeling
行銷與標籤
- 4 Customer Satisfaction and Responsibility
客戶滿意度及責任
- 5 Consumer Privacy and Interest Protection
客戶隱私與權益保護
- 6 Information Security
信息安全
- 7 Intellectual Property Rights
知識產權
- 8 Supplier Environmental Assessment
供應商環境評估
- 9 Supplier Social Assessment
供應商社會評估
- 10 Socioeconomic Compliance
社會經濟合規

F Social Participation 社會參與

- 1 Community Investment
社區公益
- 2 Public Policy
公共政策

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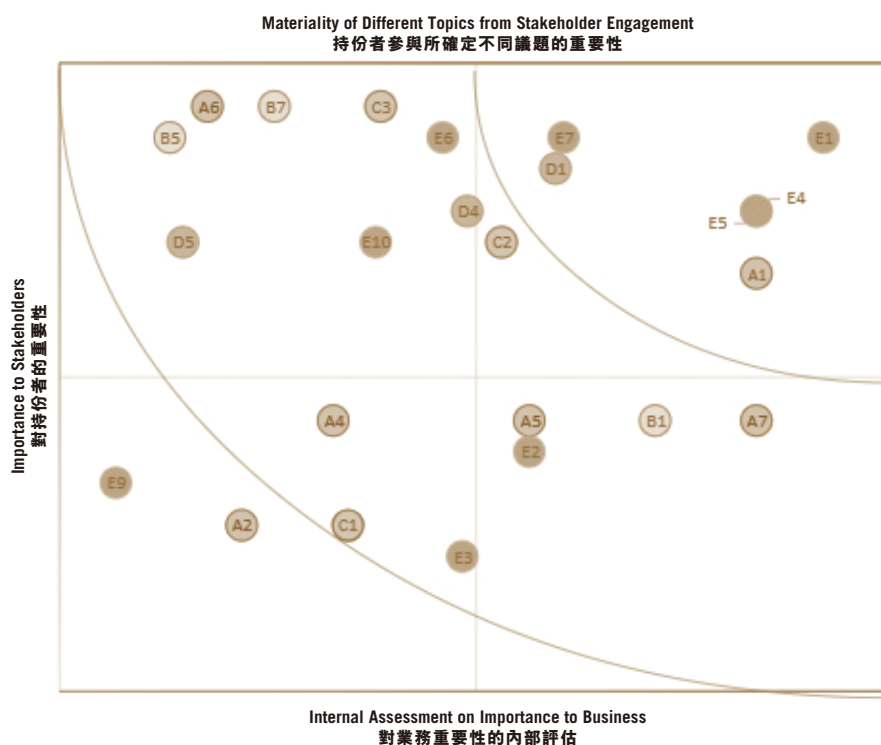
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Assessment of Impacts

Apart from engaging the Group's stakeholders, the Board and the management of the Group have assessed the actual and potential impacts that the Group's operation could bring based on the external professional's advice, the Materiality Finder of SASB Standards, and the list of sustainability matters in ESRS 1 AR 16. The assessment also considered the financial implications of identified impacts, dependencies, and regulatory developments, evaluating their potential effects on financial performance, cash flows, and cost of capital over short-, medium-, and long-term horizons.

影響評估

除諮詢本集團持份者的意見外，本集團董事會及管理層亦根據外部專業人士的建議、SASB準則的重要性圖譜，以及ESRS 1 AR 16條所載的可持續發展事宜清單，評估本集團營運可能帶來的實際及潛在影響。是次評估亦考量了已識別影響、依賴關係及監管發展所帶來的財務影響，並評估其於短期、中期及長期內可能對財務表現、現金流量及資金成本構成的潛在影響。



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Among the environmental and social aspects, the following eight topics are identified as the most important material issues based on stakeholder engagement and Board assessment:

- Product Quality
- Customer Satisfaction and Responsibility
- Consumer Privacy and Interest Protection
- Economic Performance
- Intellectual Property Rights
- Non-discrimination
- Human Rights Assessment
- Supplier Environmental Assessment

For the Reporting Year, stakeholders' interests have leaned heavily towards social topics. The Group will continue to review and update its materiality assessment annually, or whenever significant changes in operations, strategy, or external context occur, in accordance with ESRS and Corporate Sustainability Reporting Directive requirements.

在環境及社會方面，根據持份者參與的意見及董事會評估，以下八個主題被識別為對持份者而言最重要的議題：

- 產品質量
- 客戶滿意度及責任
- 消費者隱私及權益保護
- 經濟績效
- 知識產權
- 反歧視
- 人權評估
- 供應商環境評估

於報告年度，持份者的關注點繼續涵蓋環境及社會等多方面的議題。本集團將繼續每年檢討及更新其重要性評估，或按照ESRS及《企業可持續發展報告指令》的要求，在營運、戰略或外部環境發生重大變化時進行檢討。

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The corresponding impact boundaries and management approach of the identified material topics are presented in the table below:

已識別重大主題相應的影響邊界及管理辦法如下表所示：

Category 類別	Material Topics 重大主題	Impact Boundaries 影響邊界				Suppliers or Contractors 供應商或 承包商	Clients 客戶	Management Approach 管理辦法
		Directors 董事	Shareholders 股東	Employees 員工				
Product Responsibility 產品責任	Product Quality 產品質量	✓	✓	✓	✓	✓	<ul style="list-style-type: none"> - The Group has established a comprehensive quality management system. Leveraging over 200 technical patents and 150+ laboratory-grade precision instruments, we implement full-process quality control covering raw material selection, production processing, and finished product inspection to ensure standardized and compliant operations. - 本集團已建立完善的質量管理體系，依託200多項技術專利及150多台實驗室級精密儀器，實施全流程質量管控，從原材料篩選、生產加工到成品檢驗，實現標準化、規範化運營。 - All precious metal products undergo rigorous testing to ensure the gold content meets the required standard of 99.90% or above. - 所有貴金屬產品均經過嚴格測試，確保足金含量達標(99.90%以上)。 - Every precious metal product is verified by the National Gold and Silver Products Quality Supervision and Testing Center and is accompanied by an official appraisal certificate. - 本集團各項貴金屬產品均通過國家金銀製品質量監督檢驗中心檢測，並附具正式鑑定證書。 - The Group adheres to national "Three Guarantees" policies, providing clear warranties for consumers (1 year) and dealers (2-3 years). - 本集團恪守國家「三包」政策，為消費者提供一年保修期，為經銷商提供兩至三年保修期(視乎產品類型而定)。 - The Group implements a closed-loop process of "pre-setting – monitoring – review – dynamic optimization" for quality management. Key performance indicators, such as a potential quality risk incidence rate of ≤3%, are monitored monthly to prevent negative impacts. - 本集團在質量管理上實施「預設–監測–檢討–動態優化」的閉環流程。每月監察關鍵績效指標，例如潛在質量風險發生率(目標為≤3)。 	

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Product Responsibility 產品責任	Customer Satisfaction and Responsibility 客戶滿意度及責任	✓	✓	✓		✓	<ul style="list-style-type: none"> - The Group prioritizes customer satisfaction by establishing a comprehensive service system, including the "National After-Sales Service Standards for Hipine Gold Watches." This system outlines clear service items, warranty periods, and exceptions, ensuring transparency and fairness for all customers. - 本集團優先考慮客戶滿意度，建立全面的服務體系，制定了《西普尼金表全國售後服務標準》。該體系闡明了清晰的服務項目、保修期及例外情況，確保對所有客戶透明及公平。 - The Group is committed to a "point-to-point service" mechanism, promising to accept customer complaints within 24 hours and provide a solution. - 本集團致力實行「點對點服務」機制，承諾客戶投訴24小時內受理並給出解決方案。 - The Group utilizes a dedicated "After-Sales Management System" to ensure every customer service process is visualized and documented. Strict turnaround times are enforced for watch repairs: quartz watch repairs are completed within 5 working days (including a 48-hour observation period), and mechanical watch repairs within 9 working days (including a 72-hour observation period). - 本集團使用《售後管理系統》，確保每個客戶服務流程清晰可視化、細節留痕等。服務流程通過系統記錄，並由售後服務團隊辦公區的360度高清攝像頭監控，確保透明度。 - A network of cooperative technical service centers in key cities ensures rapid, localized support for customers. - 維修手錶嚴格執行處理時間標準：石英錶維修週期5個工作日(含觀察48小時)，機械錶維修週期9個工作日(含觀察72小時)。 - The Group conducts service marketing activities" where technicians visit dealers to provide on-site support and directly address consumer issues. - 在全國核心市場城市設立合作技術服務中心網絡，快速為客戶解決腕錶售後問題。 - Communication channels, including a national service hotline, it managed with strict response standards to ensure issues are resolved promptly and professionally. - 不定期開展「服務營銷活動」，維修技師到店支持客戶現場活動，為消費者解決問題。 - Communication channels include then national after-sales service hotline at 400-1129-829, which is managed in strict accordance with established standards. - 溝通渠道包括全國統一售後服務熱線400-1129-829，並以嚴格的響應標準進行管理。

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Product Responsibility 產品責任	Consumer Privacy and Interest Protection 消費者隱私及權益保護	✓	✓			✓	<ul style="list-style-type: none"> - The Group is committed to protecting customer privacy and strictly adheres to the relevant laws and regulations. Our core principle is to never disclose customer information to third parties without explicit consent. - 本集團致力於保護客戶隱私，嚴格遵守《中華人民共和國消費者權益保護法》、《個人信息保護法》等相關法律法規，未經客戶同意不向第三方披露信息。 - Customer data (e.g., contact details, repair information) is collected and used solely for the purpose of delivering goods and providing after-sales service, and is not used for any other purpose. - 客戶數據(如聯繫方式、維修信息)的收集及使用僅限於交付商品及提供售後服務之目的，不作任何其他用途。 - To prevent data breaches, the Group implements data encryption and strict access controls. Regular system security checks are performed, and data protection agreements are signed with relevant third-party partners. Employee training on privacy protection is conducted periodically to reinforce awareness. - 為防止數據洩露，本集團實施數據加密及嚴格的訪問控制。定期進行系統安全檢查，並與相關第三方合作夥伴簽訂數據保護協議。定期對員工進行隱私保護培訓，以加強意識。 - The effectiveness of our privacy measures is tracked through customer satisfaction surveys and complaint monitoring. A grievance mechanism is in place for any privacy concerns. In the event of a data leak, an emergency plan would be activated, including notifying affected customers and cooperating with regulatory authorities. - 建立年度隱私保護審計機制，結合內部自查與第三方評估，定期審查數據安全措施執行情況。目標包括：數據洩露事件為零、客戶隱私投訴率下降、員工培訓覆蓋率達95%。

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Product Responsibility 產品責任	Intellectual Property Rights 知識產權	✓	✓	✓	✓			<ul style="list-style-type: none"> - The Group adheres to the principle of “encouraging innovation, reasonable protection, and balancing interests.” We are committed to the legal application of intellectual property (IP) rights, respecting both the rights of creators and the public interest to promote sustainable development. - 本集團恪守「鼓勵創新、合理保護、平衡利益」的原則，依法運用知識產權，兼顧權利人權益與社會公共利益，促進可持續發展。 - The Group has implemented the “Control Procedures for the Evaluation and Protection of Intellectual Property” to safeguard proprietary information, including patents, trademarks, and trade secrets. - 本集團執行知識產權管理體系認證，並獲得證書，組織每年系統性地外部評審。 - The Group encourages employees to develop new and innovative technologies. To mitigate potential negative impacts like market monopolization, the Group optimizes its patent strategy and promotes collaboration with industry partners on environmental technologies, avoiding overly broad or restrictive protections. - 本集團鼓勵員工開發創新技術。為減輕市場壟斷等潛在負面影響，本集團優化其專利策略，並促進與行業合作夥伴在環保技術方面的協作，避免過於廣泛或限制性的保護。 - The Group manages its IP through a certified intellectual property management system, which undergoes annual external review. - 本集團透過經認證的知識產權管理體系管理其知識產權，該體系每年接受外部審核。 - The Group monitoring litigation rates and licensing agreements, with the goal of balancing innovation protection with knowledge sharing. Lessons learned from IP management are incorporated into regular policy revisions to ensure the system remains effective and balanced. - 本集團監察訴訟率及許可協議數量，目標是在創新保護與知識分享之間取得平衡。從知識產權管理中汲取的經驗教訓會納入知識產權體系程序文件的定期修訂中，以確保體系持續有效及平衡。

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Product Responsibility 產品責任	Supplier Environmental Assessment 供應商環境評估	✓	✓	✓	✓		<ul style="list-style-type: none"> - The Group is committed to building a green and responsible supply chain. Our core policy establishes environmental compliance as a mandatory criterion for supplier admission and continued cooperation, based on national environmental regulations and international sustainability standards. - 本集團致力於建立綠色及負責任的供應鏈。核心政策以國家環保法規及國際可持續標準為依據，將環境合規訂為供應商准入及持續合作的硬性門檻，針對高危污染環節制定專項核查標準。 - The Group implements a graded environmental assessment policy. Key suppliers undergo comprehensive annual environmental evaluations. - 本集團實施分級環境評估政策。對核心供應商開展年度全面環境評估，對普通供應商實行准入初評加定期抽檢，根據實際情況實行差異化整改策略與供應鏈支持機制。 - All suppliers identified with significant negative impacts have agreed to implement improvement plans, and the Group provides technical resources and support to help them achieve compliance. - 建立「評估—整改—覆核—獎懲」閉環機制，將環境評估與採購合作綁定，同步納入人權保障、生態保護等附加考核。 - The Group linking environmental performance to procurement decisions. To mitigate the risk of supply disruption during a supplier's environmental upgrade, the Group maintains a reserve of qualified green alternative suppliers and provides technical support to core suppliers to shorten their transition periods. - 跟進法規與技術更新，定期修訂評估指標，完善碳足跡核算、過渡期監管等內容。 - The effectiveness of these actions is tracked through quarterly and annual reviews, with a target of reducing supply chain fluctuation risks. - 有關措施的成效會透過季度及年度檢討進行監控，目標為降低供應鏈波動風險。 	

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Economic and Corporate Governance 經濟及公司治理	Economic Performance 經濟績效	✓	✓	✓			<ul style="list-style-type: none"> - The Group is committed to integrating ESG standards into its business strategy to enhance long-term value. This includes improving energy efficiency in production and strengthening employee rights protection, aligning with international ESG disclosure expectations. - 本集團致力於將 ESG 標準融入其業務策略，以提升長期價值。這包括提高生產能源效率及加強員工權益保護，與國際 ESG 披露預期保持一致。 - To mitigate economic risks, the Group proactively identifies and manages factors that could impact performance. This includes establishing early warning indicators for gold price fluctuations and implementing supplier due diligence to ensure stability and compliance. - 為降低經濟風險，本集團主動識別並管理可能影響績效的因素。具體措施包括建立金價波動預警指標，以及實施供應商盡職調查以確保穩定性與合規性。 - Robust financial and compliance systems are in place to ensure transparent and reliable financial reporting. - 建置完善的財務與合規系統，確保財務報告透明可靠。 - The Group implements a supplier selection and dynamic evaluation mechanism that covers environmental and human rights factors (e.g., prohibiting child and forced labor) to prevent the transmission of risks through its value chain. - 本集團實施涵蓋環境及人權因素（如禁止童工及強迫勞動）的供應商篩選及動態評估機制，以防止風險通過其價值鏈傳播。 - By leveraging its scale, the Group works to stabilize procurement costs and ensure supply chain resilience. - 憑藉規模優勢穩定採購成本，確保供應鏈韌性。 - Positive economic performance allows the Group to provide fair compensation and training for employees, deliver quality products and reliable service to customers, and contribute to local community development through stable employment and potential philanthropic activities. - 良好的經濟表現使集團得以提供員工公平薪酬與培訓，向客戶交付優質產品與可靠服務，並透過穩定就業及潛在慈善活動促進當地社區發展。 - During the Reporting Period, the Group received approximately RMB2.28 million in government financial support, including tax credits and exemptions, subsidies, R&D grants, and intellectual property incentives. - 於報告年度，本集團獲得政府財政支持總額約人民幣 228 萬元，包括稅收抵免及減免、補貼、研發補助金及知識產權激勵。

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Human Rights 人權	Non-discrimination 反歧視	✓	✓	✓	✓		<ul style="list-style-type: none"> - The Group is committed to a zero-tolerance policy towards discrimination in all its forms. We explicitly prohibit discrimination based on race, color, gender, age, religion, or any other protected characteristic in all aspects of employment, including recruitment, promotion, compensation, and training. This commitment extends to our business relationships, with expectations set for suppliers to adhere to similar standards. - 本集團致力於對一切形式的歧視採取零容忍政策。我們明確禁止基於國籍、種族、民族、宗教、性別、年齡或其他因素的任何形式的就業歧視。此原則適用於招聘、晉升、薪酬及培訓等所有僱傭環節。此承諾亦延伸至商業合作關係，要求供應商遵循同等標準。 - To prevent discrimination, the Group enforces its anti-discrimination policy across all HR processes. All employees are required to participate in annual training on anti-discrimination and unconscious bias. Suppliers are made aware of our expectations through our Code of Conduct and are subject to due diligence to mitigate risks in our supply chain. - 為防止歧視，本集團在所有人力資源流程中執行其反歧視政策。所有員工均須參加年度反歧視及無意識偏見培訓。 - The Group has established confidential reporting and grievance channels for employees to raise concerns without fear of retaliation. Any substantiated incidents would be met with disciplinary action, process improvements, and support for the affected individual. - 本集團已建立保密的舉報及申訴渠道，讓員工提出問題而無需擔心遭到報復。任何經證實的事件將導致紀律處分、流程改進，並為受影響個人提供支援。

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Human Rights 人權	Human Rights Assessment 人權評估	✓	✓	✓	✓		<ul style="list-style-type: none"> - The Group is committed to respecting human rights as set out in the UN Guiding Principles on Business and Human Rights. We are dedicated to conducting human rights due diligence and integrating the findings into our operational decisions. - 本集團致力於尊重《聯合國工商企業與人權指導原則》所載的人權，將評估結果納入運營決策，並與利益相關方溝通以預防和緩解人權風險。 - To identify and prevent potential negative impacts, the Group plans to establish a human rights due diligence mechanism. This will involve integrating human rights criteria into supplier selection and contract management, focusing on risks such as child labor, forced labor, and unsafe working conditions. - 為識別及防止潛在負面影響，本集團計劃建立人權盡職調查機制。這將涉及將人權標準納入供應商篩選及合約管理中，重點關注童工、強迫勞動及不安全的工作條件等風險。 - A grievance mechanism will be available for stakeholders to raise concerns. - 將為持份者提供申訴機制以提出問題。 - The Group's approach is to address any confirmed impacts through dialogue and remediation with the affected parties. The effectiveness of our approach will be tracked through regular reviews of grievance data and supplier compliance. - 本集團處理任何經確認影響的方法，是通過與受影響方對話及補救。 	

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Stakeholders' Feedback

The Group welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with us via email: liyangjin@hipine.com or phone: 13798550966.

The Group's ESG Commitment

The Board has overall responsibility for the Group's ESG strategy and reporting. We are committed to integrating ESG considerations into our business management and long-term development planning. The identification and management of ESG-related risks and opportunities are overseen by the Board-level Strategy Committee and executed by the cross-departmental ESG Working Group, which was formalized in early 2025.

Our commitment is realized through the consistent implementation of dedicated policies and action plans, focusing on areas material to our business. As a corporate citizen, the Group is dedicated to aligning its strategic objectives with national and global sustainability goals. We recognize the importance of climate action and are in the process of developing a structured approach to manage climate-related risks and opportunities.

The Group has set quantitative, long-term reduction targets for emissions and natural resource consumption. Progress is monitored annually, and additional measures are enacted as needed to ensure these goals are met. In alignment with national goals, the Group has ambitiously set the target of peak carbon emissions by 2030 and carbon neutrality by 2060.

The Group's ESG Approach

Upholding principles of fairness, honesty, and integrity is paramount. The Group's management fosters a culture where ethical conduct is the foundation of all business activities.

持份者的意見反饋

本集團歡迎各持份者就本集團的 ESG 方針及表現提供反饋。請透過電郵：liyangjin@hipine.com 或電話：13798550966 提供閣下之建議或與我們分享閣下之想法。

本集團的 ESG 承擔

董事會對本集團的 ESG 策略及披露全面負責。我們致力於將 ESG 因素納入業務管理及長遠發展規劃中。根據《環境、社會及公司治理 (ESG) 管理制度》，公司董事會是 ESG 工作的領導和決策機構，董事會戰略委員會是 ESG 工作的研究和指導機構。ESG 相關風險與機遇的識別與管理由董事會層面的戰略委員會監督，並由跨部門的 ESG 工作組執行。該工作組已於二零二五年年初正式成立。

我們的承諾透過持續實施專門政策及行動計劃得以實現，重點關注對我們業務至關重要的議題。作為企業公民，本集團致力使其戰略目標與國家及全球可持續發展目標保持一致。我們認識到氣候行動的重要性，並正在制定結構化方法以管理氣候相關風險與機遇。

本集團已為排放及自然資源消耗設定量化的長期減排目標。進度每年接受監察，並按需要採取額外措施以確保目標達成。為配合國家目標，本集團已設定於 2030 年前實現碳達峰及於 2060 年前實現碳中和的目標。

本集團的 ESG 方針

秉持公平、誠實及正直的原則至關重要。本集團管理層培養一種以道德行為為所有業務活動基礎的文化。

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The Group formalized its commitment to sustainable development through the establishment of an “Environmental, Social and Governance (ESG) Management System” in February 2025, which creates a structured hierarchy for overseeing and implementing ESG initiatives. Under this framework, the Board of Directors serves as the highest decision-making body, approving the ESG strategy and report, while the Board Strategy Committee provides guidance and supervision on ESG matters. An ESG Working Group, composed of responsible leaders, department heads, subsidiary leaders, and at least one director, executes the strategy and compiles ESG information, meeting at least monthly to report to the Strategy Committee. This governance structure is guided by principles of integration with corporate strategy, close linkage with daily operations, compliance with applicable laws, and a commitment to continuous improvement, ensuring that sustainability is embedded across all departments and subsidiaries.

The Group's Sustainability Mission and Vision

The Group is dedicated to a path of sustainable development that balances business growth with responsibility toward the environment, society, and all stakeholders. Our mission is to craft a sustainable future by ensuring product excellence with integrity through rigorous quality control, building a responsible value chain through supplier engagement, maintaining a people-centric workplace with fair practices and training, and fostering customer trust through reliable after-sales service and privacy protection. Our vision extends to deepening our climate commitment by aligning with national “3060” goals, advancing sustainable innovation through green technologies and material efficiency, and empowering our craftsmanship and communities through talent development and positive local contributions, thereby creating a lasting legacy of responsibility.

本集團於2025年2月通過建立《環境、社會及公司治理(ESG)管理制度》，正式確立其對可持續發展的承諾，該體系創建了一個監督及實施ESG舉措的結構化層級。在此框架下，董事會作為最高決策機構，批准ESG策略及報告；而董事會戰略委員會則提供ESG事宜的指導及監督。ESG工作組由公司分管領導、各部門負責人、各子公司主要領導和部門指定的ESG工作對接人員組成，並至少包含一名董事，負責為董事會戰略委員會履行ESG相關工作職責提供保障和專業支持。公司各部門、各子公司是公司ESG工作的執行機構；證券法務部為公司ESG工作的牽頭部門。此管治結構以與公司策略整合、與日常營運緊密聯繫、遵守適用法律及持續改進為原則，確保可持續發展融入所有部門及附屬公司。

本集團可持續發展使命及願景

本集團致力於走可持續發展之路，在業務增長與對環境、社會及所有持份者的責任之間取得平衡。我們的使命是透過嚴格的品質控制確保產品卓越、透過供應商溝通建立負責任的價值鏈、透過公平的常規及培訓維持以人為本的工作場所，以及透過可靠的售後服務及隱私保護培養客戶信任，從而打造可持續的未來。我們的願景延伸至通過與國家「3060」目標保持一致來深化我們的氣候承諾，通過綠色技術及材料效率推動可持續創新，並通過人才發展及對當地的積極貢獻賦予我們的工藝及社區力量，從而創造持久的責任傳承。

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C. CORPORATE GOVERNANCE

Governance Structure and Composition

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders and enhance corporate value. The Board of the Group is comprised of four committees, including (1) Audit Committee, (2) Remuneration and Assessment Committee, (3) Nomination Committee, and (4) Strategy Committee.

The Group has formulated internal policies, including the “Anti-corruption and Anti-bribery Management Regulation” and the “Environmental, Social and Governance (ESG) Management System” to manage the Group’s expectations for ethical behaviour and to address any violations if they arise.

To ensure objective oversight and mitigate conflicts of interest, the Board’s composition during the Reporting Year maintained a strong balance of power. The Board consisted of 7 members: 3 executive Directors, 1 non-executive Director, and 3 independent non-executive Directors (“INEDs”), ensuring that the Board has a strong independent element to provide objective governance. An annual assessment of the Board’s and individual Directors’ performance is conducted to ensure alignment with corporate and shareholder interests.

The Group fully complies with the disclosure requirements of the HKEX Main Board Listing Rules regarding the existence of controlling shareholders or related parties, their relationships, and any associated transactions and outstanding balances, as applicable.

C. 企業管治

治理架構及組成

本集團致力維持高水平的企業管治，以保障股東利益及提升企業價值。本集團董事會由四個委員會組成，包括(1)審計委員會、(2)薪酬與考核委員會、(3)提名委員會及(4)戰略委員會。

本集團已制定內部政策，包括《反舞弊管理制度》、《反洗錢和反恐怖融資管理制度》、及《員工行為準則》，以管理本集團對道德行為的期望，並在出現道德違規時加以處理。

為確保客觀監督及緩解利益衝突，報告期內董事會的組成維持了強而有力的權力平衡。董事會由7名成員組成包括3名執行董事、1名非執行董事及3名獨立非執行董事（「**獨立非執行董事**」），確保董事會擁有強大的獨立元素以提供客觀管治。每年對董事會及個別董事的表現進行評估，以確保其與公司及股東利益保持一致。

本集團完全遵守香港交易所主板上市規則有關控股股東或關連人士的存在、其關係，以及任何相關交易及未償付結餘（如適用）的披露要求。

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Details of the Board are as follows:

董事會詳情如下：

	Mr. Li Yongzhong 李永忠	Mr. Hu Shaohua 胡少華	Mr. Li Yangjin 李陽金	Mr. Huang Liangdi 黃良地	Ms. Guo Xiaohong 郭曉紅	Mr. Wong Sin Yung 黃善榕	Mr. She Dingshun 余丁順
Position in the Board 於董事會的職位	Executive Director 執行董事	Executive Director 執行董事	Executive Director 執行董事	Non-Executive Director 非執行董事	Independent Non-Executive Director 獨立非執行董事	Independent Non-Executive Director 獨立非執行董事	Independent Non-Executive Director 獨立非執行董事
No. of Years Serving in the Company 於本公司服務年限	20 years 2 months 20年2個月	12 years 8 months 12年8個月	10 years 5 months 10年5個月	2 years 8 months 2年8個月	2 years 8 months 2年8個月	3 months 3個月	1 months 1個月
Other Significant Positions or Commitments 其他重要職位或承擔	– Strategy Committee (Chairman) – 戰略委員會 (主席)	– Remuneration and Assessment Committee (Member) – 薪酬與考核 委員會(成員)	– Strategy Committee (Member) – 戰略委員會 (成員)	– Audit Committee (Member) – Nomination Committee (Member) – Strategy Committee (Member) – 審計委員會 (成員) – 提名委員會 (成員) – 戰略委員會 (成員)	– Audit Committee (Chairman) – Remuneration and Assessment Committee (Member) – 審計委員會 (主席) – 薪酬與考核 委員會(成員)	– Nomination Committee (Chairman) – Audit Committee (Member) – 提名委員會 (主席) – 審計委員會 (成員)	– Remuneration and Assessment Committee (Chairman) – Nomination Committee (Member) – 薪酬與考核 委員會(主席) – 提名委員會 (成員)
Gender 性別	Male 男	Male 男	Male 男	Male 男	Female 女	Male 男	Male 男
Age 年齡	46-59	36-45	46-59	46-59	46-59	70+	36-45

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	Mr. Li Yongzhong 李永忠	Mr. Hu Shaohua 胡少華	Mr. Li Yangjin 李陽金	Mr. Huang Liangdi 黃良地	Ms. Guo Xiaohong 郭曉紅	Mr. Wong Sin Yung 黃善禧	Mr. She Dingshun 余丁順
Qualification 資歷	<ul style="list-style-type: none"> - Industry Expert - 行業專家 	<ul style="list-style-type: none"> - Bachelor's Degree - Master's Degree - Senior Analyst in Gold Investment - 學士學位 - 碩士學位 - 黃金投資資深分析師 	<ul style="list-style-type: none"> - Bachelor's Degree - Master's Degree - Intermediate Accountant Certificate - Senior Gold Investment Analyst (China Gold Association) - 學士學位 - 執業會計 - 中級會計師證書 - 中國黃金協會認可為高級黃金投資分析師 	<ul style="list-style-type: none"> - Bachelor's Degree - Intermediate Engineer in Engineering Construction Management - 學士學位 - 工程建設管理中級工程師 	<ul style="list-style-type: none"> - Bachelor's Degree - Master's Degree - CPA - Independent Director Qualification Certificate (Shenzhen Stock Exchange) - 學士學位 - 碩士學位 - 會計師 - 深圳證券交易所頒發獨立董事資格證書 	<ul style="list-style-type: none"> - Master's Degree - Member of the Hong Kong Institute of Certified Public Accountants - 碩士學位 - 香港會計師公會會員 	<ul style="list-style-type: none"> - Bachelor's Degree - Doctor's Degree - 學士學位 - 博士學位
Competencies 能力	<ul style="list-style-type: none"> - Corporate Management - Strategic Management - Board Operations - Technology R&D - Corporate Governance - 企業管理 - 戰略管理 - 董事會運作 - 技術研發 - 企業管治 	<ul style="list-style-type: none"> - Corporate Management - Production Management - Operations Management - Technology R&D - Risk Management - Corporate Governance - 企業管理 - 生產管理 - 營運管理 - 技術研發 - 風險管理 - 企業管治 	<ul style="list-style-type: none"> - Corporate Management - Strategic Management - Operations Management - Board Operations - Investment Management - Legal & Compliance - Risk Management - Corporate Governance - Legal & Compliance - Financial Accounting - 企業管理 - 戰略管理 - 營運管理 - 董事會運作 - 投資管理 - 風險管理 - 企業管治 - 法律及合規 - 財務會計 	<ul style="list-style-type: none"> - Corporate Management - Operations Management - Engineering Technology - Investment Management - Legal & Compliance - 企業管理 - 營運管理 - 工程技術 - 投資管理 - 法律及合規 	<ul style="list-style-type: none"> - Corporate Governance - Legal & Compliance - Risk Management - Financial Accounting - 企業管治 - 法律及合規 - 財務會計 	<ul style="list-style-type: none"> - Corporate Management - Board Operations - Risk Management - Corporate Governance - Legal & Compliance - Financial Accounting - 企業管理 - 董事會運作 - 風險管理 - 企業管治 - 法律及合規 - 財務會計 	<ul style="list-style-type: none"> - Engineering Technology - Technology R&D - 工程技術 - 技術研發

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Board Selection and Diversity

The Board ensure that all nominations are fair, transparent, and aligned with the Company's strategic needs. The Nomination Committee is responsible for identifying and recommending qualified candidates for directorship.

The Nomination Committee evaluates candidates based on a comprehensive set of criteria, including:

- (a) Reputation for integrity and ethical conduct;
- (b) Professional accomplishments and industry experience relevant to the Group;
- (c) Demonstrated commitment and availability to dedicate sufficient time to Board duties;
- (d) Potential contributions to the Board's diversity, with reference to the Board Diversity Policy, encompassing gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service;
- (e) Independence (for candidates for Independent Non-Executive Directorships); and
- (f) Board succession planning considerations and the long-term needs of the Company.

The Group recognizes the value of diversity and is committed to maintaining a Board with a balanced mix of skills, experience, and perspectives. Gender diversity is a key priority, and the Group aims to maintain female representation on the Board. As of 31 December 2025, one out of seven Board members is female, representing approximately 14.3% of the Board. The Group will continue to consider female candidates for Board positions as vacancies arise to further enhance diversity.

董事會成員甄選及多元化

董事會確保所有提名均公平、透明，並符合本公司的戰略需求。提名委員會負責物色及推薦合資格的董事候選人。

提名委員會根據以下因素決定是否委任提名人選為本集團董事：

- (a) 在誠信及道德操守方面的聲譽；
- (b) 與本集團相關的專業成就及行業經驗；
- (c) 已展現出對董事會職責的承諾，並能投入充足時間履行職責；
- (d) 根據《董事會多元化政策》，對董事會多元化的潛在貢獻，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任職年資；
- (e) 獨立性（適用於獨立非執行董事候選人）；以及
- (f) 董事會繼任規劃考量及本公司的長期需求。

本集團重視多元化的價值，並致力維持一個具備均衡技能、經驗及觀點的董事會。性別多元化是一項關鍵優先事項，本集團旨在維持董事會中的女性代表比例。於二零二五年十二月三十一日，七名董事會成員中有一名為女性，約佔董事會的14.3%。本集團將在出現空缺時繼續考慮女性董事候選人，以進一步增強多元化。

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Collective Knowledge of the Board

The Group places great importance on ensuring its Directors possess the collective knowledge, skills, and experience necessary to effectively guide the Company's strategy and oversee its operations. The Board's composition reflects a diverse and balanced range of expertise, including enterprise management, strategic planning, financial accounting and auditing, risk management, corporate governance, technology research and development, investment management, and legal and compliance. This collective expertise is directly relevant to the Group's business as a precious metals watch company operating in a dynamic market.

All Directors are expected to keep abreast of their responsibilities and the latest developments in the Company's business, the regulatory environment, and governance practices. The Company supports the continuous professional development of its directors. During the Reporting Year, the Board and senior management participated in briefings and received materials on ESG and climate-related topics to enhance their understanding of these evolving areas.

Remuneration Policies

The Group's remuneration policies are designed to attract, retain, and motivate talented individuals while aligning their interests with the long-term success and sustainability of the Group. The Remuneration and Assessment Committee, chaired by an Independent Non-Executive Director and composed predominantly of INEDs, assists the Board in overseeing remuneration matters.

The Committee is responsible for determining the remuneration policy and structure for executive Directors and senior management, evaluating their performance, reviewing incentive schemes, and fixing remuneration packages. For executive Directors, remuneration comprises fixed and variable components linked to individual performance and the Group's overall corporate performance. The Group values stakeholder input and considers feedback received through shareholder meetings and other communication channels when reviewing its remuneration policies.

董事會的集體知識

本集團高度重視確保其董事具備有效指導公司策略及監督其營運所需的集體知識、技能及經驗。董事會的組成反映了多元及均衡的專業知識，包括企業管理、策略規劃、財務會計及審計、風險管理、企業管治、技術研發、投資管理以及法律及合規。此集體專業知識與本集團作為在動態市場中營運的貴金屬手錶公司的業務息息相關。

所有董事均應了解其職責以及公司業務、監管環境及管治實踐的最新發展。公司支持其董事的持續專業發展。集團定期組織可持續發展專題會議，必要時邀請外部專家分享前沿實踐，並將可持續發展議題納入董事會議程進行深入研討，以提升最高管治機構在此領域的認知與決策能力。於報告年度，董事會及高級管理層參與了ESG培訓並獲得了有關ESG及氣候相關議題的材料，以加強他們對這些不斷發展領域的理解。

薪酬政策

本集團的薪酬政策旨在吸引、留任及激勵人才，同時使其利益與集團的長期成功及可持續發展保持一致。薪酬與考核委員會由獨立非執行董事擔任主席，且其成員絕大部分為獨立非執行董事，協助董事會監督薪酬事宜。

委員會負責釐定執行董事及高級管理層的薪酬政策及架構、評估其表現、檢討激勵計劃及服務合約，以及釐定薪酬待遇。就執行董事而言，薪酬包含固定及可變動部分，與個人表現及集團整體企業表現掛鉤，本集團重視持份者的意見，並在檢討其薪酬政策時考慮通過股東大會及其他溝通渠道收到的反饋。

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Sustainability Governance

The Board has overall responsibility for the Group's sustainability strategy, goal-setting, and reporting. In accordance with the "Environmental, Social and Governance (ESG) Management System" established in February 2025, the Board serves as the highest leadership and decision-making body for ESG matters, responsible for approving the ESG strategy as well as the review and authorization of the annual ESG Report.

To ensure effective execution and oversight, the Group has instituted a structured, three-tiered governance framework for sustainability:

可持續發展管治

董事會對本集團的可持續發展策略、目標設定及報告承擔整體責任。根據二零二五年二月制定的《環境、社會及管治(ESG)管理制度》，董事會作為ESG事務的最高領導及決策機構，負責批准ESG策略，並審閱及核准年度ESG報告。

為確保有效執行與監督，本集團已建立一套結構化的三層級永續治理架構：

Governance Level 治理層	Members 成員	ESG Management Responsibilities ESG管理責任
Board of Directors 董事會	<ul style="list-style-type: none"> – All Directors – 全體董事 	<ol style="list-style-type: none"> 1. Approve the Group's ESG strategy, development plans, objectives, material topics, management structure, and related policies. 核准集團的ESG戰略規劃和目標、重大議題、管理架構、管理制度等。 2. Review and approve the annual ESG Report for external disclosure. 審閱並核准年度ESG報告，以供對外披露。
ESG Executive Committee 董事會戰略委員會	<ul style="list-style-type: none"> – Committee Members – 委員會成員 	<ol style="list-style-type: none"> 1. Study and formulate the Group's ESG strategy, development plans, objectives, material topics, and management policies. 研究並制定集團的ESG策略、發展計劃、目標、重要議題及管理政策。 2. Provide guidance on the day-to-day execution of ESG initiatives and identify and control risks associated with routine ESG management. 就ESG措施的日常執行提供指導，並識別及管控常規ESG管理相關的風險。 3. Review the annual ESG Report and submit it to the Board for final approval. 審閱年度ESG報告，並提交董事會進行最終核准。 4. Convene meetings at least semi-annually to evaluate ESG progress and address pertinent issues. 至少每半年召開一次會議，以評估ESG進展並處理相關議題。

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Governance Level 治理層	Members 成員	ESG Management Responsibilities ESG管理責任
ESG Working Group 環境、社會及管治 (ESG)工作組	<ul style="list-style-type: none"> – One Director – 一名董事 – Department Leaders/Managers from Functional Departments of the Group – 集團各職能部門的部門主管／經理 – ESG officers from each department – 各部門的ESG專員 	<ol style="list-style-type: none"> 1. Implement the Group's ESG strategy and objectives, organizing and coordinating ESG efforts across all departments and subsidiaries. 落實集團的ESG策略與目標，統籌協調各部門及子公司之ESG相關工作。 2. Draft ESG policy documents, manage material topics, and formulate work plans and implementation strategies. 起草ESG政策文件，管理重大議題，並制定工作計劃與實施策略。 3. Collect, consolidate, and compile ESG information, and prepare the annual ESG Report and related documents. 收集、彙整及編纂ESG資訊，並編製年度ESG報告及相關文件。 4. Liaise with professional advisory firms, organize ESG training programs, and monitor evolving ESG policy requirements and trends. 與專業顧問公司保持聯繫，籌辦ESG培訓課程，並密切關注不斷演變的ESG政策要求與趨勢。 5. Summarize progress, identify challenges, and report findings to the ESG Executive Committee, putting forward recommendations for improvement. 彙整進度、辨識挑戰，並向ESG執行委員會匯報結果，同時提出改善建議。 6. Convene meetings at least monthly to ensure consistent progress and coordination. 每月至少召開一次會議，以確保工作進度與協調一致。

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In addition to the formal governance structure, the Board plays an active role in prioritizing and managing ESG-related issues through a structured annual process. The Strategy Committee, supported by the ESG Working Group, conducts a comprehensive review of material topics identified via stakeholder engagement and double materiality assessment. Based on this review, the Board approves the Group's ESG strategy, sets measurable targets (e.g., the 2030 intensity reduction goals for emissions, water, energy and waste), and integrates climate-related risks into the enterprise risk management framework. Progress against these targets is monitored by the Strategy Committee at its semi-annual meetings, with key findings reported to the full Board. This ensures that ESG considerations are embedded in strategic planning, capital allocation, and operational decision-making, and that accountability for sustainability performance rests at the highest level of the organization.

This clearly defined governance structure ensures that sustainability considerations are systematically integrated into the Group's strategic planning and operational activities. The ESG Working Group maintains a direct reporting line to the Strategy Committee, which, in turn, provides regular updates and recommendations to the Board. This creates a closed-loop system of accountability and continuous improvement for all sustainability-related matters

Due Diligence

The Group is unwavering in its commitment to operating with integrity and transparency. To prevent and manage conflicts of interest, the roles and responsibilities of the Chairman and other senior executives are clearly delineated. A formal conflict-of-interest policy mandates that all directors and senior management disclose any potential conflicts. These disclosures are subject to review by the Independent Committee, which is responsible for implementing appropriate prevent or mitigation measures as necessary. During the Reporting Year, no material conflicts of interest involving directors or senior management were identified.

此外，董事會透過結構化的流程，在ESG相關議題的優先排序及管理方面發揮積極作用。在ESG工作小組的支持下，戰略委員會對透過持份者參與及雙重重要性評估識別出的重大議題進行全面審閱。基於審閱結果，董事會批准本集團的ESG策略，設定可量化的目標（例如2030年溫室氣體排放、水資源、能源及廢棄物的強度減量目標），並將氣候相關風險納入企業風險管理框架。戰略委員會於每半年召開的會議中監察各項目標的進展情況，並向董事會匯報主要發現。此機制確保ESG考量融入策略規劃、資本配置及營運決策之中，並使可持續發展績效的問責責任歸屬於本集團最高治理層級。

這套明確界定的治理架構，確保永續發展考量能系統性地融入集團的策略規劃與營運活動。ESG工作組直接向戰略委員會匯報，而戰略委員會則定期向董事會提供最新進展與建議。此機制為所有與永續發展相關的事項，建立了一個閉環式的問責與持續改善體系。

盡職調查

本集團堅定不移地致力於秉持誠信與透明的經營原則。為預防及管理利益衝突，已明確劃分董事長及其他高階主管的職責範圍。根據正式的利益衝突政策，所有董事及高階主管均須揭露任何潛在的利益衝突。此類揭露須經獨立委員會審查，該委員會負責視需要實施適當的預防或緩解措施。於報告年度內，未發現涉及董事或高階管理層之重大利益衝突。

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The Board oversees a systematic due diligence process designed to identify, assess, and manage the Group's actual and potential negative impacts on the economy, environment, and society. This process encompasses stakeholder engagement, comprehensive risk assessments, and the integration of findings into strategic decision-making. Where potential negative impacts are identified, the Group proactively develops prevention or mitigation measures. The Group's impacts on the economy, society, and the environment, along with the corresponding management approaches, are detailed in the relevant sections of this Report.

Economic Performance

The Group integrates environmental, social, and governance considerations into its business strategy, including improving energy efficiency in production and strengthening employee rights protection. The Group has established a supplier selection and dynamic evaluation mechanism covering environmental and human rights factors to prevent risk transmission through its value chain. With stable economic performance as its foundation, the Group participates in community initiatives supporting education and poverty alleviation, contributing to local employment and community development.

During the Reporting Year, the Group received government financial support totalling approximately RMB2.28 million. This support comprises various categories, including tax credits and relief, subsidies, research and development grants, and intellectual property incentives. All subsidies were granted by various government authorities in the People's Republic of China. The Group's equity structure includes a government-related entity company, holding 16.40% as the second-largest shareholder.

董事會監督一套系統性的盡職調查流程，旨在識別、評估及管理本集團對經濟、環境及社會所造成之實際與潛在負面影響。此流程涵蓋利益相關者參與、全面風險評估，以及將評估結果納入策略決策。若識別出潛在負面影響，本集團將主動制定預防或緩解措施。本集團對經濟、社會及環境的影響，以及相應的管理方法，詳載於本報告的相關章節。

經濟績效

本集團將環境、社會及管治考量融入其業務策略，包括提高生產能源效率及加強員工權益保護。本集團已建立涵蓋環境及人權因素的供應商篩選及動態評估機制，以防止風險通過其價值鏈傳播。以穩定的經濟表現為基礎，本集團參與支持教育及扶貧的社區活動，為當地就業及社區發展作出貢獻。

於報告年度，本集團獲得政府財政支持總額約人民幣228萬元。該支持包括多個類別，如稅收抵免及減免、補貼、研發補助金及知識產權激勵。所有補貼均由中華人民共和國各政府部門授予。本集團的股權結構包括一個與政府相關主體，持有16.40%的股份，為第二大股東。

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Accreditations and Certifications

The Group's ongoing pursuit of product excellence, together with its outstanding achievements in occupational safety, environmental protection, and corporate social responsibility, has been recognized by local government authorities and international organizations. The Group has been awarded the following certifications:

認證及證明

本集團對產品卓越的持續追求，以及在職業安全、環境保護和企業社會責任方面的顯著成就，獲得了地方政府部門和國際組織的認可。集團已榮獲以下認證：

Certificate/Recognition

證書／認證

Validity Period/Date of Issue

有效期／頒發日期

ISO 9001:2015 Quality Management System	January 2025 – January 2028
ISO 9001:2015 品質管理系統認證	2025年1月－2028年1月
ISO 14001:2015 Environmental Management System	January 2025 – February 2027
ISO 14001:2015 環境管理系統認證	2025年1月－2027年2月
ISO 45001:2018 Occupational Health and Safety Management System	January 2025 – February 2027
ISO 45001:2018 職業健康安全系統認證	2025年1月－2027年2月
Intellectual Property Compliance Management System (GB/T 29490-2023)	December 2025 – December 2026
知識產權合規管理系統認證 (GB/T 29490-2023)	2025年12月－2026年12月
Commodity After-Sales Service Certification (Five-Star)	January 2025 – February 2027
商品售後服務認證 (五星級)	2025年1月－2027年2月
High-tech Enterprise	December 2025 – December 2028
高新技術企業	2025年12月－2028年12月
Guangdong Province High Hardness Precious Metal Precision Smart Watch Engineering Technology Research Center	August 2021 – August 2026
廣東省高硬度貴金屬精密智能腕表工程技術研究中心	2021年8月－2026年8月
"Little giants" SRDI enterprises	October 2025 – October 2028
專精特新「小巨人」企業	2025年10月－2028年10月
Specialised, Sophisticated, Distinctive and Innovative Small and Medium-sized Enterprise in Shenzhen	December 2024 – December 2027
專精特新中小企業	2024年12月－2027年12月
Participated in the development of the group standard T/SZZD 3-2025, "Technical Requirements for Smart Location Watch Systems"	Implemented in April 2025
參與團體標準 T/SZZD 3-2025《智能定位手錶系統技術要求》	2025年4月實施
National Standard GB/T 30416-2024 Participation	Approved June 2025 (ongoing)
參與國家標準 GB/T 30416-2024《鐘錶售後維修服務規範》	2025年6月批准
Participated in the development of the group standard T/SZQCPA 004-2025, "Guidelines for Evaluating the Competitiveness of Corporate Private Brands"	Implemented in December 2025
參與團體標準 T/SZQCPA 004-2025《企業自主品牌競爭力評價指引》	2025年12月實施
Shenzhen High-tech Enterprises Association Membership	September 2023 – September 2026
深圳市高科技企業協同創新促進會會員	2023年9月－2026年9月
Shenzhen Smart Wearable Association (Vice President Unit)	Issued in March 2025
深圳市智能穿戴行業協會副會長單位	2025年3月頒發
The 7th Council of the Gold, Silver, and Jewelry Industry Chamber of Commerce (Vice President Unit)	Issued in December 2025
全國工商業聯合會金銀珠寶業商會第七屆理事會副會長單位	2025年12月頒發

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Certificate/Recognition 證書／認證

Validity Period/Date of Issue 有效期／頒發日期

GS1 China Membership License 中國商品條碼系統成員	January 2025 – January 2027 2025年1月–2027年1月
Science and Technology Innovation Award 科技創新獎	Issued in March 2025 2025年3月頒發
Science and Technology Public Welfare Award 科技公益獎	Issued in March 2025 2025年3月頒發
The 23rd (2024) Shenzhen Enterprise Innovation Record 第二十三屆(2024)深圳企業創新紀錄	February 2025 2025年2月
Third Prize at the Shenzhen Global Design Awards “Kunpeng Award” 深圳環球設計大獎「鯤鵬獎」三等獎	Issued in October 2025 2025年10月頒發
Joint Excellence Award (共驂獎) by Huawei 華為終端政企「共驂獎」	Issued in February 2025 2025年2月頒發
Emerging Partner by Huawei 華為終端政企「新興合作夥伴」	Issued in October 2025 2025年10月頒發
JD.com “Outstanding Watch Brand of the Year” 京東「年度卓越鐘錶品牌」	Issued in May 2025 2025年5月頒發

D. ENVIRONMENT

The Group is committed to minimizing its environmental footprint. We strive to manage our resource consumption and waste generation responsibly, guided by our internal policies and in compliance with all applicable national and local environmental laws and regulations. During the Reporting Year, the Group complied with relevant environmental laws, including but not limited to:

- Environmental Protection Law of the PRC
- PRC Law on the Prevention and Control of Atmospheric Pollution
- PRC Law on the Prevention and Control of Water Pollution
- Solid Waste Pollution Prevention and Control Law of the PRC
- Regulations on Administration of Pollutant Discharge Permits

D. 環境

本集團致力於將其環境足跡降至最低。我們努力以負責任的方式管理資源消耗及廢棄物產生，並以內部政策為指導，遵守所有適用的國家及地方環境法律法規。於報告年度，本集團遵守相關環保法律，包括但不限於：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《排污許可管理條例》

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- Measures for the Administration of Hazardous Waste Business Licenses
- Law of the PRC on the Promotion of Clean Production

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, and generation of hazardous and non-hazardous waste was identified during the Reporting Year.

Emissions

The Group's operations are primarily focused on design, assembly, and sales, based in office and light industrial settings. Consequently, our direct air emissions are minimal. The main sources of emissions are indirect, primarily from purchased electricity.

Air Emissions

The Group's air emissions primarily arise from the combustion of fuels in company-owned vehicles and stationary sources. The use of natural gas in production and petrol for transportation contributes to 1.13 kg nitrogen oxides ("NOx"), 0.01 kg sulphur oxides ("SOx"), and 0.08 kg particulate matter ("PM") emissions. We are committed to monitoring and controlling these emissions.

Greenhouse Gas Emissions

The greenhouse gas emissions covers carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O).

During the Reporting Year, the Group's business operations contributed to the GHG emission of 1,099.57 tonnes of carbon dioxide equivalent ("tCO₂eq."). The primary source of emissions was purchased electricity (Scope 2), accounting for 96.09% of the total footprint.

While the scale of operations continues to expand, the Group is establishing better channels to collect, trace, and monitor the total amount of GHG emission emitted. As to gain a more comprehensively understanding of Scope 3 emissions connected to the Group's value chain, the Group shall also disclose 15 reporting categories of Scope 3 emissions where applicable to the Group's operations.

- 《危險廢物經營許可證管理辦法》
- 《中華人民共和國清潔生產促進法》

於報告年度，概無發現任何違反對本集團有重大影響且與空氣和溫室氣體排放以及產生有害和無害廢棄物有關的法律及法規的情況。

排放

本集團的營運主要專注於設計、組裝及銷售，基於辦公室及輕工業環境。因此，我們的直接廢氣排放極少。排放的主要來源是間接的，主要來自外購電力。

廢氣排放

本集團的廢氣排放主要來自公司自有車輛及固定來源的燃料燃燒。生產中使用天然氣及運輸中使用汽油，導致排放1.13公斤氮氧化物（「氮氧化物」）、0.01公斤硫氧化物（「硫氧化物」）及0.08公斤顆粒物（「顆粒物」）。我們致力於監察及控制這些排放。

溫室氣體排放

溫室氣體排放包括二氧化碳(CO₂)、甲烷(CH₄)及氧化亞氮(N₂O)。

於報告年度，本集團的業務營運導致溫室氣體排放1,099.57噸二氧化碳當量（「噸二氧化碳當量」），排放的主要來源為外購電力（範圍2），佔總足跡的96.09%。

在業務規模持續擴大的同時，本集團正建立更完善的渠道，以收集、追溯及監測所排放的溫室氣體總量。為更全面地了解與本集團價值鏈相關的範圍3排放，從本報告年度起，本集團亦將披露適用於本集團業務運營的15個範圍3排放報告類別。

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The Group has selected its measurement approach, inputs, and assumptions for calculating GHG emissions based on a principle of alignment with established regulatory frameworks and authoritative sources to ensure consistency, comparability, and reliability. The approach has been chosen to:

1. **Comply with Regulatory Expectations:** The Group primarily references the methodologies and emission factors set out by the HKEX, including Appendix C2 of the Main Board Listing Rules and their referred documentation, to ensure adherence to local disclosure requirements and to enable valid comparisons under appropriate conditions.
2. **Utilize Internationally Recognized Standards:** For Scope 3 emissions, the Group aligns its reporting with the “Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)”, which is a globally accepted framework for value chain emissions accounting. The Group has also referenced the “Technical Guidance for Calculating Scope 3 Emissions (version 1.0)” published by the Greenhouse Gas Protocol to calculate its Scope 3 GHG emissions.
3. **Apply Credible and Geographically Relevant Data Sources:** Where HKEX-published factors are unavailable, the Group uses authoritative sources specific to its primary region of operation (Mainland China). These sources include the Ministry of Ecology and Environment of the People’s Republic of China (which provides the emission factor for purchased electricity from the National Grid of the PRC), the IPCC for global warming potential values, and the International Civil Aviation Organization (“ICAO”) Carbon Emission Calculator for business air travel emissions. These sources are selected for their scientific credibility, public availability, and relevance to the Group’s operational context, thereby increasing the accuracy of its emissions inventory. For Scope 1 emissions from extinguishing agents, the 100-year Global Warming Potential (GWP 100) values of CO₂ are made with reference to the IPCC Fifth Assessment Report (AR5).

The overall intensity of the GHG emissions by the Group was 3.41 tCO₂e./staff and 1.79 tCO₂e./million RMB revenue.

本集團選擇用於計算溫室氣體排放的測量方法、輸入數據及假設，其原則是與既定的監管框架及權威來源保持一致，以確保一致性、可比性及可靠性。選擇此方法旨在：

1. **符合監管預期：**本集團主要參考香港交易所訂明的方法及排放係數，包括主板上市規則附錄C2及其所引述的文件，以確保符合當地的披露要求，並在適當條件下進行有效的比較。
2. **採用國際認可標準：**就範圍3排放而言，本集團的報告與《溫室氣體議定書企業價值鏈(範圍3)會計及報告標準(2011年)》保持一致，該標準是全球公認的價值鏈排放會計框架。本集團亦參考溫室氣體議定書發佈的《計算範圍3排放的技術指引(1.0版)》來計算其範圍3溫室氣體排放。
3. **應用可信及地理相關的數據來源：**若香港交易所發佈的係數無法取得，本集團會使用與其主要營運區域(中國內地)相關的權威來源。這些來源包括中華人民共和國生態環境部(提供中國國家電網外購電力的排放係數)、政府間氣候變化專門委員會(IPCC)提供的全球升溫潛能值，以及國際民用航空組織(ICAO)碳計算器(用於商務航空差旅排放)。這些來源因其科學可信度、公開可用性以及與本集團營運背景的相關性而被選用，從而提高排放清單的準確性。就範圍1滅火劑排放而言，二氧化碳的100年全球升溫潛能值(GWP 100)參照政府間氣候變化專門委員會第五次評估報告(AR5)。

本集團的整體溫室氣體排放密度為每名員工3.41噸二氧化碳當量，及每百萬元人民幣收入1.79噸二氧化碳當量。

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See below for the detail breakdown of GHG contributions during the Reporting Year:

以下載列於報告年度溫室氣體來源的詳細明細。

Scope of GHG emissions ¹	Emission sources		2025 (in tCO ₂ e) 2025年溫室 氣體排放 (噸二氧化碳當量)	Total GHG Emission (in %) 總計溫室氣體 (%)
Scope 1 Direct emission 範圍1 直接排放	Combustion of fuels in stationary sources ² 固定來源燃料燃燒 ²	Natural Gas 天然氣	1.69	0.29%
	Combustion of fuels in mobile sources 移動來源燃料燃燒	Petrol 汽油	1.49	
Scope 2 Energy indirect emission 範圍2 能源間接排放	Purchased electricity ³ 外購電力 ³		1,056.54	96.09%
Scope 3 Other indirect emission^{4,5} 範圍3 其他間接排放 ^{4,5}	Category 3: Electricity used for processing fresh and sewage water by government departments 類別3： 不包括在範圍1或範圍2內的與燃料及能源相關的活動(包括用於處理淡水及污水的電力)		3.28	3.62%
	Category 4: Upstream transportation and distribution 類別4： 上游運輸及配送		5.86	
	Category 6: Business air travel by employees ⁶ 類別6： 商務差旅(包括航空商務差旅) ⁶		25.48	
	Category 7: Employee commuting ⁷ 類別7： 員工通勤 ⁷		5.23	
Total⁸ 總計⁸			1,099.57	100%

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Note 1: Emission factors were referred to Appendix C2 to the Listing Rules and their referred documentation as set out by the Stock Exchange unless stated otherwise. Scope 3 emissions were only calculated based on the available emission factors from the referred documentation.

Note 2: Emission for the combustion of natural gas in stationary source was calculated with emission factors from Greenhouse Gas Protocol Calculation Tool – GHG Emissions from Stationary Combustion (Chinese fuel).

Note 3: According to The Ministry of Ecology and Environment of People's Republic of China: Emission factor of 0.5777 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2025.

Note 4: Scope 3 GHG emissions were calculated based on available emission factors referred by Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, as well as based on the "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by Greenhouse Gas Protocol, unless stated otherwise.

Note 5: Data for other categories of scope 3 emissions have not yet been collected, and the Group currently does not have the capability to conduct data collection for these categories; however, the Group shall endeavour to dedicate resources to complete scope 3 emissions disclosure in due time.

Note 6: CO₂ emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation (ICAO) Carbon Emission Calculator.

Note 7: Due to lack of resources, our employee commuting was to be extrapolated from recent samples.

Note 8: Total GHG Emissions may not equal total sum of emission sources due to rounding errors.

附註1: 除另有說明外，排放係數乃根據主板上市規則附錄C2及其參考文件披露。範圍3排放僅基於自參考文件中獲得的排放係數計算。

附註2: 固定來源天然氣燃燒的排放量是使用溫室氣體議定書計算工具－固定燃燒的溫室氣體排放(中國燃料)中的排放係數計算。

附註3: 根據中華人民共和國生態環境部(2025年): 2025年從中國國家電網購買電力的排放係數為0.5777噸二氧化碳當量/兆瓦時)。

附註4: 範圍3溫室氣體排放是根據香港交易及結算有限公司發佈的《如何編備ESG報告》附錄2所參考的可用排放係數，以及溫室氣體議定書發佈的《計算範圍3排放的技術指引(1.0版)》計算，除非另有說明。

附註5: 其他類別範圍3排放的數據尚未收集，本集團目前不具備對該等類別進行數據收集的能力；然而，本集團將努力投入資源，以在適當的時候完成範圍3排放的披露。

附註6: 本集團航空商務差旅產生之二氧化碳排放量乃根據國際民航組織(ICAO)碳排放計算方法報告。

附註7: 由於資源不足，員工通勤數據是根據部分樣本推斷得出。

附註8: 由於四捨五入誤差，溫室氣體排放總量可能不等於排放源或小計的總和。

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Hazardous Waste

During the Reporting Year, the Group generated a total of 166.00 kg of hazardous waste. The intensity was 0.52 kg/staff or 0.27 kg/million RMB revenue.

All hazardous waste is managed in strict accordance with national regulations. All hazardous waste is collected, transported, and disposed of by qualified, licensed third-party.

有害廢棄物

於報告年度，本集團共產生166.00公斤有害廢棄物。密度為每名員工0.52公斤，或每百萬元人民幣收入0.27公斤。

所有有害廢棄物的管理嚴格遵守國家法規，設有包括建立危廢物管理制度、危廢物的貯存登記、設置防洩漏防腐托盤防止洩漏等措施。每月在政府環保平台上進行申報，每年委託有資質的第三方環保公司進行無害化拖運轉移處置。

Hazardous waste	有害廢棄物	Annual waste amount (kg) 年度廢棄物量 (公斤)
Waste acid	廢酸	66.00
Waste Oil and Mixtures	廢油及混合物	50.00
Waste Alkali	廢鹼	50.00

Non-hazardous Waste

The Group generated a total of 8,943.00 kg of non-hazardous waste during the Reporting Year. The intensity was 27.77 kg/staff or 14.54 kg/million RMB revenue. Non-hazardous waste mainly consisted of packaging paper, office waste, plastic bags, and domestic waste. All non-hazardous waste is collected and managed by designated third-party services for appropriate disposal or recycling.

無害廢棄物

於報告年度，本集團共產生8,943.00公斤無害廢棄物。密度為每名員工27.77公斤，或每百萬元人民幣收入14.54公斤。無害廢棄物主要包括清洗廢水、廢石膏粉、辦公室廢物及生活垃圾。所有無害廢棄物均由指定的第三方服務收集及管理，以進行適當處置或回收。

Hazardous waste	無害廢棄物	Annual waste amount (kg) 年度廢棄物量 (公斤)
Office waste	辦公室廢物	4,983.00
Domestic waste	生活垃圾	2,114.00
Packaging paper	包裝紙	1,393.00
Plastic bags and packaging	塑膠袋及包裝	453.00

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Measures to Mitigate Emissions

The Group has set a new target to reduce its greenhouse gas emissions intensity by 10% by 2030, using 2025 as the baseline year. The target encompasses Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. The Group has not set any interim targets for this objective. This target is aligned with the latest international agreement on climate change, including the Paris Agreement, an international accord to limit global warming, as well as the national goal of carbon neutrality by 2060. The target was not derived using a sectoral decarbonisation approach. It was set based on the Group's own baseline and operational capabilities, aligned with national carbon neutrality goals. This target has not been validated by a third party. It is a gross target for the reduction of emissions without taking into account potential offsets further reducing the net impact. Although the Group does not need to rely on carbon credits to hit its targets, a future implementation of those would further reduce the impact. The Board will review the Group's climate-related targets annually to assess progress and determine whether any revision to the targets including the baseline, intensity reduction percentage, or time horizon is necessary based on changes in operations, regulations, or stakeholder expectations.

The Group is committed to reducing its emissions through a variety of operational measures:

- **Energy Source Transition:** Actively exploring and implementing energy efficiency measures.
- **Green Transportation:** When purchasing new company vehicles, priority is given to new energy vehicles (NEVs).
- **Resource Conservation:** Encouraging employees to adopt energy-saving habits such as turning off lights and equipment when not in use and optimizing air conditioning usage.

減低排放量措施

本集團已設定新目標，以2025年為基準年，致力於在2030年前將溫室氣體排放強度降低10%。目標涵蓋範圍1、範圍2及範圍3溫室氣體排放，本集團尚未為此目標設定任何中期目標。該目標與最新國際氣候變化協定保持一致（包括旨在限制全球暖化的國際協議《巴黎協定》）以及國家於2060年前實現碳中和的目標而制定。該目標並非使用產業脫碳方法得出，而是基於集團自身基準和營運能力，並參考國家碳中和目標制定。此目標尚未經第三方驗證。此為排放減量的總體目標，並未考慮潛在碳抵銷進一步降低淨影響的因素。雖然本集團毋須依賴碳信用額來實現其目標，但未來採用該等措施將能進一步減低影響。董事會將每年審查本集團的氣候相關目標，評估進展，並根據營運、法規或利害關係人期望的變化，確定是否有必要修訂目標，包括基準年、減排強度百分比或時間範圍。

本集團亦預期將通過控制措施減少排放，有關措施包括：

- **能源轉型：**積極探索並實施節能措施。
- **綠色交通：**採購新公司車輛時，優先選用新能源車(NEV)。
- **資源節約：**鼓勵員工養成節能習慣，例如在不使用時關閉燈光及設備，並優化空調使用。

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Waste Handling and Reduction Initiatives

The Group has set a new target to reduce its overall waste generation intensity by 10% by 2030, using 2025 as the baseline year.

The Group follows the principles of Reduce, Reuse, and Recycle. Key initiatives include:

- **Hazardous Waste Management:** A strict internal control system is in place, including a hazardous waste register, designated storage with spill prevention measures (e.g., anti-corrosion trays), and monthly reporting on government environmental platforms.
- **Office Waste Reduction:** Promoting a paperless office, setting printers to double-sided mode by default, and establishing “second-hand paper” collection areas.
- **Wastewater:** A dedicated oil recovery pool is in place in the canteen to manage kitchen waste.

Use of Resources

The Group upholds and promotes the principle of effective use of resources. It adheres to the Notice on Improving Price Mechanisms to Promote Local Consumption of New Energy Power Generation, Regulations on Water Conservation, Code of Conduct for Citizens on Water Conservation, and the Action Plan for Green and Low-Carbon Development in the Manufacturing Sector (2025–2027). To meet the Group's environmental commitments, various efficiency initiatives have been implemented to minimise the use of energy, water consumption and use of packaging materials.

廢棄物處理及減廢措施

本集團已制定新目標，以2025年為基準年，到2030年將整體廢棄物產生密度降低10%。

本集團遵循減量化、再利用、再循環的原則。主要措施包括：

- **有害廢棄物管理：**已建立嚴格的內部管控系統，包括有害廢棄物登記冊、設有防漏措施（例如防腐蝕托盤）的指定儲存區，以及每月向政府環保平台提交報告。
- **辦公室廢物減量：**推動無紙化辦公，將印表機預設為雙面列印模式，並設置「回收紙張」收集區。
- **廢水：**員工餐廳設有專用油水分離池，以處理廚房廢水。

資源使用

本集團秉持及推廣有效使用資源的原則，踐行國家《關於完善價格機制促進新能源發電就近消納的通知》、《節約用水條例》《公民節約用水行為規範》及《製造業綠色低碳發展行動方案（2025–2027年）》等相關政策。為履行本集團的環保承諾，已實施多項效益計劃，以盡量減少能源使用、耗水量及包裝材料的使用。

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Energy Consumption

During the Reporting Year, the Group's primary energy consumption comes from purchased electricity. We are dedicated to improving energy efficiency.

The detailed energy consumption is summarized in the table below.

Energy Consumption Sources	2025 Direct Consumption	2025 Consumption (in kWh) 2025 消耗量 (千瓦時)
能源消耗來源	2025 年消耗量	
Electricity 電力	1,828,865.15 kWh 1,828,865.15 千瓦時	1,828,865.15
Natural Gas (Stationary) 天然氣(固定)	829.03 m ³ 829.03 立方米	8,194.54
Petrol (Mobile) 汽油(移動)	559.87 L 559.87 公升	6,698.22
TOTAL 總計		1,843,757.91
Energy Use Intensity (kWh/m ²) 能源使用密度(千瓦時/平方米)		236.61

Water Consumption

During the Reporting Year, the total water consumption for the Group was 12,823.23 m³, with an intensity of 39.82 m³/staff, and 20.85 m³/million RMB revenue. The Group sources water from the municipal supply and has encountered no issues in sourcing water fit for purpose.

能源消耗

於報告年度，本集團的主要能源消耗來自外購電力。我們致力於提高能源效益。

以下載列於報告年度能源消耗詳細明細。

耗水量

於報告年度，本集團總耗水量為12,823.23立方米，密度為每名員工39.82立方米，及每百萬人民幣收入20.85立方米。本集團從市政供水系統取水，在求取適用水源上並無遇到任何問題於報告年度。

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Enhanced Energy Efficiency Initiatives

The Group is committed to integrating behavioral measures, technological upgrades, structured goal-setting, and investments in renewable energy to enhance overall energy and resource efficiency.

The Group implements an “Air Conditioning Use Management Regulation” conducts annual planned cleaning and maintenance of air conditioning units to improve performance and has reduced electricity consumption by an estimated 5% to 14% in the factory since 2023 through these measures. The Group has set a new target to reduce overall energy use intensity by 10% by 2030, using 2025 as the baseline year.

Water Use Efficiency Initiatives

The Group established a “Water and Electricity Saving Management Regulation” in September 2021. The administration department conducts daily inspections of water use areas to promptly identify and rectify leaks. Through these measures, average monthly water consumption has been reduced.

The Group has set a new target to reduce total water consumption intensity by 10% by 2030, using 2025 as the baseline year.

提升能源效益措施

本集團致力透過結合行為措施、技術升級、結構化目標設定及對再生能源的投資，提升整體能源及資源效益。

本集團實施《空調使用管理規定》，自2023年以來為了響應公司降本增效，對公司空調進行年度計劃性的清洗保養，改善散熱性能，降低能耗，每年可節約清洗成本約1.5萬元，自2023年後工廠平均降低5%-14%用電量。本集團已設定新目標，以2025年為基準年，力求在2030年前將整體能源使用密度降低10%。

用水效益計劃

本集團自2021年9月已建立了《水電節約管理規定》，各部門均在嚴格執行中，行政部每天會對廠區用水區域進行檢查，發現異常時會及時處置。透過這些措施，平均每月用水量已有所減少。

本集團已制定新目標，以2025年為基準年，到2030年將總耗水量密度降低10%。

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Packaging Material

The Group procures various packaging materials for its finished products, including PE environmental protection bags, watch gift boxes, outer cartons for smart watches, hang tags, warranty cards, and protective films. These materials are primarily plastic and paper based. Both the PE bags and paper cartons are recyclable. The Group ensures the safety of its packaging materials by requiring all suppliers to provide relevant qualified inspection reports and test certificates, confirming compliance with applicable standards.

During the Reporting Year, the Group consumed a total of 63,510.31 kg of packaging materials. The intensity was 197.24 kg/staff or 103.27 kg/million RMB revenue.

包裝材料

本集團為其成品採購多種包裝材料，包括成表PE環保膠袋、手錶精美包裝盒、智能手錶外包裝紙盒等。該等材料不可分解，PE環保膠袋與包裝紙盒可進行回收再生利用。本集團要求所有包裝物料供應商提供相關合格檢測報告，以確保其安全。

於報告年度，本集團共消耗63,510.31公斤包裝材料。密度為每名員工197.24公斤，或每百萬元人民幣收入103.27公斤。

Packaging materials	包裝材料	Annual consumption (in kg) 年度消耗量(公斤)
Paper-based	紙類	
Watch boxes	手錶盒	56,103.35
Shopping bags	購物袋	4,075.82
Warranty cards	保修卡	758.31
Packaging boxes	包裝盒	150.09
Hang tags	掛牌	115.44
Plastic-based	塑膠類	
Long plastic bags	長塑膠袋	1,768.65
Short plastic bags	短塑膠袋	251.79
Protective film	保護膜	214.77
Various self-sealing bags	各類自封袋	69.31
Adhesive tape	膠紙	2.79

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The Environment and Natural Resources

Significant Impacts of Activities on the Environment and Natural Resources

The Group's operations do not have a significant direct impact on the environment and natural resources. Our activities are primarily office and light-assembly based. The Group's operations, while not in a heavy industrial sector, have impacts through energy and water use and waste generation. We are committed to minimizing these impacts. We do not currently have formal policies for product lifecycle assessment or raw material sustainability, but we recognize these as areas for future development.

Climate Change Mitigation

Governance

The Group recognizes that climate change presents both risks and opportunities that could impact our business operations, supply chain, and long-term strategic development. The Board of Directors, through its Strategy Committee, has ultimate oversight of climate-related issues. The Strategy Committee is responsible for guiding the Group's response to climate change and ensuring that climate considerations are integrated into our business strategy.

The ESG Working Group, established under our formal "Environmental, Social and Governance (ESG) Management System," supports the Strategy Committee by identifying relevant climate-related risks and opportunities. During the Reporting Year, the ESG Working Group began the process of familiarizing itself with climate-related disclosure requirements and building internal capacity to assess these issues more comprehensively in the future.

To ensure effective execution, the ESG Working Group, which meets at least monthly, collaborates with relevant operational departments, such as production, supply chain, and facilities management to monitor energy consumption, track resource efficiency initiatives, and report progress to the Strategy Committee. This governance structure ensures that climate-related matters are addressed with appropriate oversight and accountability.

環境及天然資源

業務活動對環境及天然資源的重大影響

本集團的營運對環境及自然資源並無重大直接影響。我們的業務主要以辦公室運作及輕型組裝為主。雖然本集團的營運不屬於重工業領域，但仍會透過能源與水資源的使用以及廢棄物的產生對環境造成影響。我們致力於將這些影響降至最低。目前我們尚未制定關於產品生命週期評估或原料永續性的正式政策，但我們已將此視為未來需發展的領域。

氣候變化

管治

本集團認知到，氣候變遷既帶來風險，也蘊含機遇，這些因素可能影響我們的業務營運、供應鏈及長期戰略發展。董事會透過其戰略委員會，對氣候相關議題行使最終監督權。戰略委員會負責指導本集團應對氣候變遷，並確保將氣候考量納入我們的業務策略之中。

根據本集團正式的《環境、社會及公司治理(ESG)管理制度》所成立的ESG工作組，透過識別相關的氣候相關風險與機遇，以支援戰略委員會。於報告年度內，ESG工作組已著手熟悉氣候相關的披露要求，並建立內部能力，以便未來能更全面地評估這些議題。

為確保有效執行，至少每月召開會議的ESG工作組與相關營運部門(如生產、供應鏈及設施管理)協作，監察能源消耗，追蹤資源效益計劃，並向戰略委員會報告進度。此管治結構確保氣候相關事宜得到適當監督及問責。

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As of the end of the Reporting Year, the Board has not yet established a formal process for assessing or developing climate-related skills and competencies among its members. Board members currently receive general compliance training, but this does not include targeted climate-related training, CPD sessions, or briefings from subject matter experts. Climate-related expertise has not been a specific criterion in the evaluation of Board candidates by the Nomination Committee. The Board recognises the importance of climate competency at the governance level and intends to take the following steps: (i) incorporate climate and sustainability competencies into the Board's skills matrix; (ii) introduce periodic climate-related briefings or training for Board members, drawing on internal expertise from the ESG Task Force Team and, where appropriate, external advisers; and (iii) consider climate-related knowledge and experience as part of the Nomination Committee's evaluation criteria for future Board appointments. The Group will report on progress in future ESG reports.

During the Reporting Year, the Board did not undertake any major transactions (including significant investment decisions, capital expenditure approvals, mergers and acquisitions, or material contracts) in which climate-related factors were a primary consideration. Nevertheless, as climate-related risk management has been incorporated into the Group's broader risk management system, the Board considers climate-related risks and opportunities as part of its oversight of strategic decision-making. The outputs from the climate risk assessment, including the prioritised risk profile, are presented to executive leadership and the Board alongside other enterprise risks, ensuring that climate considerations inform high-level strategic decision-making and overall business strategy.

For further details of the Group's ESG governance, please refer to the section "Sustainability Governance".

截至報告年度末，董事會尚未建立正式的流程來評估或發展其成員的氣候相關技能及能力。董事會成員目前接受一般合規培訓，但此培訓並未包括針對性的氣候相關培訓、持續專業發展課程或主題專家簡報。提名委員會在評估董事候選人時，並未將氣候相關專業知識作為特定標準。董事會認識到在管治層面具備氣候能力的重要性，並計劃採取以下步驟：(i)將氣候及可持續發展能力納入董事會的技能矩陣；(ii)為董事會成員引入定期的氣候相關簡報或培訓，借鑒ESG工作組的內部專業知識，並在適當情況下借助外部顧問；及(iii)將氣候相關知識及經驗作為提名委員會評估未來董事會任命人選的標準之一。本集團將在未來的ESG報告中匯報進展情況。

於報告年度內，董事會並未進行任何以氣候相關因素為主要考慮的重大交易（包括重大投資決策、資本開支承擔、合併及收購或重大合約）。然而，由於氣候相關風險管理已納入本集團更廣泛的風險管理體系，董事會在監督戰略決策時會考慮氣候相關風險及機遇。氣候風險評估的結果（包括優先風險概況）會與其他企業風險一併提交給執行領導層及董事會，確保氣候考量能為高層戰略決策及整體業務策略提供資訊。

有關本集團ESG管治的進一步詳情，請參閱「可持續發展管治」一節。

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Strategy and Risk Management

The ESG Committee has identified the following climate-related risks and opportunities, their time horizons, risk levels, current and potential financial impacts.

策略及風險管理

本集團已識別有關氣候相關風險及機遇，並評估其潛在財務影響。已識別的氣候風險、其影響本集團的時間範圍、風險等級，以及當前與潛在的財務影響。

Time horizon 時間範圍	Year 時間年份	Definition 定義
Short-term 短期	1-3 1-3	Linked to annual budgeting, operational planning, and short-term business continuity. 與年度預算和運營規劃掛鉤。
Medium-term 中期	3-10 3-10	Linked to business development strategy, capital allocation, and product lifecycle planning. 與業務發展策略、資本配置及產品生命週期規劃。
Long-term 長期	Longer than 10 10年以上	Aligned with long-term corporate vision and national goals, such as China's "3060" dual-carbon targets. 旨在實現與國家及地區承諾(如中國「3060」目標)對齊的碳中和願景。

Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential Impact on Business 潛在業務影響	Potential impact on Value Chain 潛在價值鏈影響	
Physical Risks 實體風險	Acute 急性	Short term 短期	Increase 增加	Extreme weather events may cause temporary disruption to business operations, potential damage to showrooms or office premises, and disruption to employee attendance, leading to minor revenue delays or increased repair costs. 極端天氣事件可能導致業務營運暫時中斷、陳列室或辦公場所潛在受損，以及員工出勤受影響，導致輕微的收入延遲或維修成本增加。	Disruption to logistics and warehouse systems may cause delays in product delivery to distributors and customers. 物流及倉庫系統中斷可能導致產品交付予經銷商及客戶的延誤。
	Chronic 慢性	Long term 長期	Increase 增加	Increase energy consumption for cooling office and production areas, resulting in higher utility bills and operating expenses. 增加辦公室及生產區域的製冷能耗，導致水電費及營運開支增加。	Potential for increased transportation costs due to heat related disruptions. 因高溫相關中斷可能導致運輸成本增加。

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Climate Risks		Time horizon	Trend	Potential Impact on Business	Potential impact on Value Chain
氣候風險		時間範圍	趨勢	潛在業務影響	潛在價值鏈影響
Transition Risks	Technology	Medium-term	Increase	Potential capital expenditures to upgrade production equipment or manufacturing processes to more energy-efficient models.	Need to invest in digital systems for carbon accounting; suppliers may require support to adopt cleaner technologies.
過渡風險	技術	中期	增加	升級生產設備或製造流程至更節能型號的潛在資本開支。	需要投資碳會計的數位系統；供應商可能需要支援以採用更清潔的技術。
Market	Policy and Legal	Long-term	Increase	Implementation of tightened environmental laws or future carbon pricing mechanisms could increase operational costs, including compliance monitoring, energy audits, or carbon reporting obligations.	Suppliers may face similar compliance costs, potentially leading to increased procurement prices.
市場	政策及法律	長期	增加	實施更嚴格的環境法律或未來的碳定價機制可能增加營運成本，包括合規監察、能源審計或碳報告義務。	供應商可能面臨類似的合規成本，從而可能導致採購價格上漲。
		Medium-term	Increase	Shift in consumer preference towards sustainable luxury goods could impact demand. If the Group's sustainability credentials do not align with evolving customer expectations, this could result in potential loss of market share. Conversely, strong performance could strengthen brand loyalty and support premium pricing.	Increased demand for transparency in sourcing and production practices; opportunity to collaborate with suppliers who share sustainability values.
		中期	增加	消費者對可持續奢侈品的偏好轉變可能影響需求。若集團的可持續發展表現未能符合不斷變化的客戶期望，可能導致潛在的市場份額損失。反之，良好的表現可加強品牌忠誠度並支持溢價定價。	對採購及生產實踐透明度的需求增加；與共享可持續發展價值觀的供應商合作的機會。
	Reputation	Medium-term	Increase	Stakeholder concerns regarding the Group's climate-related performance may influence investor sentiment or brand perception, potentially impacting access to capital or customer trust, and thereby affecting long-term brand value.	Pressure on suppliers to demonstrate responsible environmental practices; potential reputational risk if supply chain issues are exposed.
	聲譽	中期	增加	持份者對集團氣候相關表現的關注可能影響投資者情緒或品牌形象，潛在影響融資渠道或客戶信任，從而影響長期品牌價值。	供應商面臨展示負責任環境實踐的壓力；倘供應鏈問題被揭露，則存在潛在的聲譽風險。

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Opportunity	Time Horizon	Current and Anticipated Impacts	Current and Anticipated strategies/ responses to address the opportunity
機遇	時間範圍	當前及預期影響	當前及預期應對策略
<p>Sustainable Luxury Brand Positioning 可持續奢侈品品牌定位</p>	<p>Medium-term 中期</p>	<p>Positive effect on Financials: Potential for increased revenue and higher profit margins by appealing to environmentally and socially conscious consumers. Enhanced brand value and customer loyalty.</p> <p>對財務的正面影響：通過吸引具有環境及社會意識的消費者，有潛力增加收入及提高利潤率。提升品牌價值及客戶忠誠度。</p> <p>Positive effect on business model: Transition towards a circular economy model, focusing on product durability, repairability, and potentially material recycling.</p> <p>對業務模式的正面影響：向循環經濟模式轉型，專注於產品耐用性、可維修性及潛在的材料回收。</p> <p>Positive effect on value chain: Opportunity to collaborate with suppliers who share our sustainability values, creating a more resilient and ethical supply chain.</p> <p>對價值鏈的正面影響：有機會與共享我們可持續發展價值觀的供應商合作，創建更具韌性及道德的供應鏈。</p>	<p>Develop a “Green” Product Line: Explore creating a collection using recycled metals and sustainable packaging, marketed specifically to eco-conscious consumers.</p> <p>開發「綠色」產品線：探索使用回收金屬及可持續包裝打造一個系列，專門面向具有環保意識的消費者進行營銷。</p> <p>Enhance Transparency: Publish information on our website and in marketing materials about our sustainability journey, including this ESG report, to build trust with customers.</p> <p>加強透明度：在我們的網站及營銷材料上發佈有關我們可持續發展歷程的信息，包括本ESG報告，以建立客戶信任。</p>

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As climate-related risks and opportunities continue to grow, the Group expects to steadily increase capital investment in climate adaptation and mitigation measures over the coming years to reduce potential impacts on the Group. During the Reporting Year, the Group has yet to allocate budget to climate-related works. The Group has adopted capabilities relief for the disclosure of anticipated financial effects from climate-related risks and opportunities for the Reporting Year, and will provide quantifiable financial information in the future.

To assess the Group's strategy to climate-related changes, developments, and uncertainties, the Group has conducted climate related scenario analyses to assess its climate resilience. The Group has taken into account two possible scenarios as suggested by the HKEX¹:

隨著氣候相關風險與機遇持續增加，本集團預期在未來數年逐步增加用於氣候適應及緩解措施的資本投資，以減低對本集團的潛在影響。於報告年度內，本集團尚未為氣候相關工作分配預算。本集團已就報告年度氣候相關風險與機遇的預期財務影響披露採用能力寬免，並將在未來提供可量化的財務資訊。

為評估本集團應對氣候相關變化、發展及不確定性的策略，本集團已進行氣候相關情境分析，以評估其氣候韌性。本集團已考慮香港交易所建議的兩種可能情境：

Climate Scenario 氣候情境	Global Average Temperature Increase 全球平均氣溫升幅	Major Impacts 主要影響
Turquoise	Projected to rise approximately 1.7°C by 2060 and approximately 1.8°C by 2100 預計到2060年上升約1.7°C，到2100年上升約1.8°C	<ul style="list-style-type: none"> – Increased consumer demand for sustainably sourced and eco friendly luxury products, creating market opportunities for brands with strong environmental credentials. – 消費者對可持續採購及環保奢侈品的需求增加，為具備良好環境信譽的品牌創造市場機遇。 – Growth in the market for sustainable packaging solutions, aligning with the Group's ongoing transition to recyclable paper based and plastic based packaging. – 可持續包裝解決方案市場增長，與本集團持續轉向可回收紙質及塑膠包裝的方向一致。 – Enhanced focus on circular economy practices, encouraging product durability and material recycling, consistent with the timeless nature of precious metal watches. – 對循環經濟實踐的關注加強，鼓勵產品耐用性及物料回收，與貴金屬腕錶的永恆特性相符。

¹ 香港交易所。(2021年)。《氣候信息披露指引》。香港交易及結算所有限公司。
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_climate_disclosures_c.pdf

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Climate Scenario 氣候情境	Global Average Temperature Increase 全球平均氣溫升幅	Major Impacts 主要影響
Brown	Projected to rise approximately 2.4°C by 2060 and approximately 4.4°C by 2100 預計到2060年上升約2.4°C，到2100年上升約4.4°C	<ul style="list-style-type: none"> - Heightened risk of regulatory non compliance leading to financial penalties, particularly as carbon reporting requirements and emissions standards become more stringent. - 監管不合規風險加劇，可能導致財務處罰，特別是在碳報告要求及排放標準日益嚴格的情況下。 - Disruption of supply chains due to extreme weather events, potentially affecting the transport of raw materials (precious metals) and finished products. - 極端天氣事件導致供應鏈中斷，可能影響原材料（貴金屬）及製成品的運輸。 - Increased operational costs associated with carbon pricing, energy tariffs, and mandatory adaptation measures. - 與碳定價、能源關稅及強制適應措施相關的營運成本增加。

The Group has adopted capabilities relief for the in-depth assessment and analysis of its strategy and business model to climate-related changes, developments, and uncertainties for the Reporting Period, and will perform a detailed climate-related scenario analysis in the future.

本集團已就報告年度對其策略及業務模式應對氣候相關變化、發展及不確定性的深入評估與分析採用能力寬免，並將在未來進行詳細的氣候相關情境分析。

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Risk Management

The Group's risk management process is designed to identify, assess, prioritise, and monitor climate-related risks and opportunities in an integrated manner. The following outlines the specific processes and related policies in place.

(a) Processes for Climate-Related Risks

Identification: The Group identifies climate related risks through a combination of methods. Inputs and parameters include (i) analysis of internal data covering the Group's operations, as well as its value chain; (ii) review of external scientific reports on climate projections, including those from the IPCC; (iii) monitoring of regulatory developments via government websites and industry associations; and (iv) engagement with key stakeholders, including suppliers and customers, to understand their exposure and concerns.

Informing Identification with Scenario Analysis: The Group has not yet performed a detailed climate scenario analysis; it has applied capabilities relief for this disclosure. The initial identification of risks was based on a qualitative review of potential physical and transition risks relevant to the precious metals and consumer goods industry. The Group intends to integrate scenario analysis into its risk identification process in future reporting periods.

Assessment of Nature, Likelihood, and Magnitude: The Group assesses the nature, likelihood, and magnitude of each identified risk using a three level risk scale (High, Medium, Low). This assessment uses a combination of qualitative factors (e.g., expert judgment from the Board and ESG Working Group, analysis of market sentiment) and, where available, quantitative thresholds. The definitions for these levels are:

風險管理

本集團的風險管理流程旨在以綜合方式識別、評估、優先排序及監察氣候相關風險與機遇。下文概述了已實施的具體流程及相關政策。

(a) 氣候相關風險的流程

識別：本集團透過多種方法識別氣候相關風險。輸入數據及參數包括：(i) 分析涵蓋本集團營運及其價值鏈的內部數據；(ii) 審閱外部氣候預測科學報告，包括政府間氣候變化專門委員會 (IPCC) 的報告；(iii) 透過政府網站及行業協會監察監管動態；及 (iv) 與主要持份者 (包括供應商及客戶) 溝通，以了解其風險敞口及關注事項。

以情境分析輔助識別：本集團尚未進行詳細的氣候情境分析；就此項披露已採用能力寬免。初步風險識別是基於對貴金屬及消費品行業相關潛在實體風險及過度風險的定性審閱。本集團計劃在未來的報告期內將情境分析納入其風險識別流程。

性質、可能性及程度的評估：本集團採用三級風險等級 (高、中、低) 評估每項已識別風險的性質、可能性及程度。此評估結合了定性因素 (例如董事會及 ESG 工作組的專業判斷、市場情緒分析) 以及適用的量化門檻。該等風險等級的定義如下：

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Risk levels 風險等級

Definition of the overall risk levels 整體風險等級定義

High 高	Risks at this level may have serious consequences. It is highly likely that there will be some impacts to the Group and hindrance for the Group to achieve strategic goals. 此等級風險可能造成嚴重後果。極有可能對本集團產生一定影響，並阻礙本集團實現戰略目標。
Medium 中	Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher. 此等級風險可能造成嚴重後果，但發生的可能性較低。反之，後果可能較輕微，但發生概率較高。
Low 低	Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low. 此等級風險對本集團實現戰略目標的損害及後果有限，且發生概率較低。

The Group has identified its risk profile based on the climate-related risks suggested by the TCFD recommendations on climate-related financial disclosure. Physical risks, such as acute typhoons and chronic heatwaves, were assessed as high level. Most transition risks, including those related to the technology, customer behaviour, and China's Dual-Carbon strategy, were assessed as medium level, while some policy and reputation risks were assessed as low level.

本集團根據TCFD關於氣候相關財務揭露的建議所建議的氣候相關風險，確定其風險狀況。實體風險，如急性颱風及慢性熱浪，被評估為高風險等級。大多數轉型風險，包括技術、客戶行為及中國雙碳戰略相關的風險，被評估為中等風險等級，而部分政策及聲譽風險則被評估為低風險等級。

Climate risks 氣候風險		Overall Risk Level 整體風險等級	Management Approach 管理方法	Mitigation Measures 緩解措施
Physical 實體	Acute 急性	High 高	<ul style="list-style-type: none"> - Business continuity planning, including remote work arrangements for office staff - 業務連續性規劃，包括辦公室人員的遠距工作安排 - Regular inspection of facilities for weather-related vulnerabilities - 定期檢查設施，以評估其對天氣因素的脆弱性 	<ul style="list-style-type: none"> - Procure and equip emergency supplies, conduct regular emergency drills, and enhance the company's emergency response capabilities - 採購並配備緊急物資，定期進行緊急演習，並提升公司的應急應變能力 - Develop a diversified supply chain to improve business continuity and risk resilience across the value chain - 建立多元化的供應鏈，以提升整個價值鏈的業務連續性與風險韌性 - Purchase and install high-efficiency, energy-saving cooling facilities - 採購並安裝高效率、節能的冷卻設備 - Assign professionals to conduct regular maintenance of cooling facilities to ensure stable operation - 指派專業人員定期維護冷卻設備，以確保其穩定運作
	Chronic 慢性			

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Climate risks 氣候風險		Overall Risk Level 整體風險等級	Management Approach 管理方法	Mitigation Measures 緩解措施
Transition 過渡	Technology 技術	Medium 中	<ul style="list-style-type: none"> - Introducing renewables into production energy mix in advance - 提早將再生能源納入生產能源組合中 - Laying groundwork for sustainable supply chain with further adoption of green technology and materials, and reduced usage of single-use materials - 透過進一步採用綠色技術與材料，並減少一次性材料的使用，為永續供應鏈奠定基礎 	<ul style="list-style-type: none"> - Conduct cost-benefit analysis for major equipment replacements - 針對主要設備更換進行成本效益分析 - Prioritise procurement of energy-efficient machinery - 優先採購節能機械設備 - Apply for relevant government subsidies for green technology upgrades - 申請相關政府補助以進行綠色技術升級
	Policy and Legal 政策及法律	Low 低	<ul style="list-style-type: none"> - Appoint professionals to provide advice on climate-related issues - 委任專業人士就氣候相關議題提供建議 - Continuously monitor the latest climate-related regulations and trend - 持續關注最新的氣候相關法規與趨勢 	<ul style="list-style-type: none"> - Regularly verify and track product carbon footprint performance, continuously reducing carbon emissions - 定期驗證並追蹤產品的碳足跡表現，持續降低碳排放量 - Establish a sustainable procurement mechanism and supplier due diligence management system - 建立永續採購機制及供應商盡職調查管理系統
	Market 市場	Medium 中	<ul style="list-style-type: none"> - Continuously monitor latest market trends - 持續關注最新市場趨勢 - Diversify supply chain and customer base - 多元化供應鏈與客戶群 - Implement green and innovative designs to satisfy market demand - 實施綠色與創新設計以滿足市場需求 	<ul style="list-style-type: none"> - Provide carbon knowledge training to suppliers based on carbon footprint assessment results to enhance carbon risk management awareness - 根據碳足跡評估結果，為供應商提供碳相關知識培訓，以提升碳風險管理意識 - Encourage suppliers to develop carbon neutrality strategies and carbon reduction plans, promoting an increase in the use of clean energy - 鼓勵供應商制定碳中和策略與減碳計劃，並推動增加清潔能源的使用 - Communicate ESG progress in marketing materials - 在行銷資料中傳達ESG進展

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Climate risks 氣候風險	Overall Risk Level 整體風險等級	Management Approach 管理方法	Mitigation Measures 緩解措施
Reputation 聲譽	Low 低	<ul style="list-style-type: none"> - Active communication with stakeholders to keep track of concerns and address identified issues - 與利害關係人保持積極溝通，掌握各方關切事項並處理已識別的問題 - Continuously monitor the latest climate-related regulations and trend - 持續關注最新的氣候相關法規與趨勢 	<ul style="list-style-type: none"> - Formulate and publicise a clean energy procurement plan and increase financial investment in carbon reduction to ensure sufficient financial resources - 制定並公布潔淨能源採購計劃，並增加減碳方面的財務投資，以確保充足的資金來源 - Publish targets and action plans to reduce carbon emission intensity - 公布降低碳排放強度的目標與行動計劃 - Develop carbon reduction targets and action plans in response to China's "3060" dual-carbon strategy - 針對中國「3060」雙碳戰略，制定減碳目標與行動計劃

(b) Processes for Climate-related Opportunities

The Group identifies climate-related opportunities through the same integrated risk management framework. Inputs include market trend analysis, customer sustainability preference surveys, and reviews of emerging technologies (e.g., recycled materials, energy-efficient production). The ESG Working Group assesses the likelihood and magnitude of each opportunity using qualitative criteria (e.g., brand value enhancement, cost savings potential) and prioritises them based on strategic alignment with the Group's "green product line" and "sustainable packaging" initiatives. Monitoring occurs monthly via the ESG Working Group, with updates reported to the Strategy Committee. No material changes were made to these processes during the Reporting Year.

(b) 氣候相關機會的流程

本集團透過相同的綜合風險管理架構識別氣候相關機會。輸入包括市場趨勢分析、客戶永續偏好調查，以及對新興技術（如再生材料、節能生產）的審查。ESG工作小組採用定性標準（如品牌價值提升、成本節約潛力）評估每項機會的可能性和影響程度，並根據與集團「綠色產品線」及「永續包裝」計劃的策略一致性進行優先排序。機會的監控透過ESG工作小組每月進行，並定期向策略委員會報告。報告年度內，該流程未發生重大變更。

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Monitoring

The ESG Working Group is responsible for the ongoing monitoring of climate related risks. This monitoring occurs at least monthly through formal meetings, during which the team brings attention to ESG concerns and offers solutions that can be applied across the Group. The monitoring process includes reviewing the latest regulatory updates, tracking weather patterns that could impact supply chains and logistics, and assessing the Group's progress on mitigation activities, such as energy efficiency initiatives (e.g., the annual cleaning and maintenance of air conditioning units) and the reduction of packaging materials. The outcomes of this monitoring are reported directly to the Strategy Committee and the Board.

Changes to Processes

During the Reporting Year, there were no material changes to the processes used by the Group to identify, assess, prioritise, and monitor climate related risks. The Group maintains a consistent approach to ensure comparability of information over time.

Metrics and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 2 and Scope 3 GHG emissions (in tCO₂e.), total GHG emissions (in tCO₂e), and GHG emission intensity (in tCO₂e/staff and tCO₂e/million RMB revenue) regularly. The GHG emission data and information about target setting are shown in the section "Emissions" of this Report.

監察

ESG工作組負責持續監察氣候相關風險。此監察工作至少每月透過正式會議進行，會上工作組會提出ESG相關議題，並提供可應用於整個集團的解決方案。監察流程包括審閱最新的監管動態、追蹤可能影響供應鏈及物流的天氣模式，以及評估集團在緩解措施方面的進展，例如能源效益措施（如空調設備的年度清潔及保養）及包裝材料減量。監察結果會直接向戰略委員會及董事會匯報。

流程變動

於報告年度內，集團用於識別、評估、優先排序及監察氣候相關風險的流程並無重大變動。集團保持一貫的方法，以確保資料隨時間推移的可比性。

指標及目標

為衡量本集團氣候相關風險的等級及影響，本集團監察多項指標，以確保進行有效及量化的評估。本集團定期監察及審閱其範圍2、範圍3溫室氣體排放量（以噸二氧化碳當量為單位）、溫室氣體排放總量（以噸二氧化碳當量為單位）及溫室氣體排放密度（以噸二氧化碳當量／員工及噸二氧化碳當量／百萬元人民幣收入為單位）。溫室氣體排放數據及有關目標設定的資料載於本報告「排放」一節。

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The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks. The Group will provide quantifiable financial information on the above-mentioned disclosures, including amount and percentage of assets or business activities vulnerable to risks in the future.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities. The Group will provide quantifiable financial information, including amount and percentage of assets or business activities aligned with opportunities in the future.

During the Reporting Period, the Group has yet to deploy capital expenditure, financing, or investment towards climate-related risks and opportunities.

As of the end of the Reporting Year, the Group does not apply a carbon price in its decision-making process, nor does the Group factor climate-related considerations into its remuneration policy.

The Group has yet to include industry-based metrics, nor applied cross-industry metrics for its disclosure topics. Also, the Group does not have a formal climate-related transition plan. The Group will continue to monitor regulatory developments and stakeholder expectations and will consider developing a transition plan in future reporting periods.

本集團已就披露易受氣候相關過度風險及氣候相關實體風險影響的資產或業務活動的金額及百分比採用合理信息寬免。本集團將就上述披露提供可量化的財務信息，包括日後易受風險影響的資產或業務活動的金額及百分比。

本集團已就披露與氣候相關機遇相符的資產或業務活動的金額及百分比採用合理信息寬免。本集團將提供可量化的財務信息，包括日後與機遇相符的資產或業務活動的金額及百分比。

於報告年度內，本集團尚未就氣候相關風險及機遇部署資本開支、融資或投資。

截至報告年度末，本集團並未在其決策過程中應用碳定價，亦未將氣候相關因素納入其薪酬政策。

本集團尚未就其披露主題納入行業指標，亦未應用跨行業指標。此外，本集團目前並未制定正式的氣候相關轉型計劃。本集團將持續關注法規發展及利害關係人的期望，並將考慮在未來的報告期間制定轉型計劃。

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E. SOCIAL

Employment and Labour Practices

The Group stringently complies with the national and local laws and regulations concerning employment and labour practices, including but not limited to:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Law of the PRC on the Protection of Rights and Interests of Women
- Law of the PRC on the Protection of Minors
- Law of the PRC on the Protection of Disabled Persons
- Social Insurance Law of the PRC
- Regulation on Paid Annual Leave for Employees
- Provisions on the Prohibition of Using Child Labour
- Labor Dispute Mediation and Arbitration Law of the PRC
- Law of the PRC on Work Safety
- Prevention and Control of Occupational Diseases Law of the PRC
- Trade Union Law of the PRC
- Employment Promotion Law of the PRC

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the Reporting Year.

E. 社會

僱傭及勞工常規

本集團嚴格遵守有關僱傭及勞工常規的國家及地方法律法規，包括但不限於：

- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國婦女權益保障法》
- 《中華人民共和國未成年人保護法》
- 《中華人民共和國殘疾人保障法》
- 《中華人民共和國社會保險法》
- 《職工帶薪年休假條例》
- 《禁止使用童工規定》
- 《中華人民共和國勞動爭議調解仲裁法》
- 《中華人民共和國安全生產法》
- 《中華人民共和國職業病防治法》
- 《中華人民共和國工會法》
- 《中華人民共和國就業促進法》

於報告年度，概無發現任何對本集團有重大影響且與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視或其他福利待遇相關的違反法律法規情況。

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Employment

Employment Policies

During the Reporting Year, there were no major changes in employment policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination and other benefits and welfare for the Group. The Group's human resources management is governed by a comprehensive framework of internal policies, including the Labor Employment Management System, Employment System, and Recruitment Management Regulations.

The Group prescribes the policies and procedures relevant to employee benefits, welfare and compensation. Working hours are arranged in accordance with the law and the individual employee's job position. The Group operates on a standard working hour system of 8 hours per day and 40 hours per week, with at least one rest day per week, as stipulated in the standard labor contract.

Employment contracts may be terminated only on reasonable, fair, and lawful grounds, in strict compliance with the PRC Labour Contract Law. Any dismissal is subject to review by the Human Resources Department and, where applicable, trade union consultation. All positions are filled through a transparent process based on qualifications and merit. Promotion opportunities are linked to annual performance assessments and follow a structured promotion policy.

僱傭

僱傭政策

於報告年度，本集團有關薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化及反歧視以及其他福利待遇的僱傭政策並無重大變動。本集團的人力資源管理受一套全面的內部政策框架所規管，包括《勞動用工管理制度》、《招聘管理規定》及《僱傭制度》。

本集團規定了與員工福利、待遇及薪酬相關的政策及程序。工作時間根據法律及個別員工的職位安排。本集團實行標準工時制，每天工作8小時，每週工作40小時，每週至少休息一天，此規定在標準勞動合同中載明。

僱傭合約僅可在合理、公平及合法的基礎上終止，並嚴格遵守《中華人民共和國勞動合同法》。任何解僱均須經人力資源部審核，並在適用情況下諮詢工會意見。所有職位均透過基於資格及才幹的透明程序填補。晉升機會與年度績效評估掛鉤，並遵循結構化的晉升政策。

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Compensation and Benefits Package

The Group offers competitive remuneration packages to the employees in accordance with their performance, relevant skills, experience and contribution. Remuneration packages include fixed and performance-based pay. For board members and senior management, an annual salary system is typically used, with 20% to 30% fixed and the remainder tied to performance.

The Group also offers other benefits including statutory holidays, social insurance. Employees can apply for compensatory leave for overtime work.

The Group fully realises the value of talents which is the main driver of the productivity, thus placing a great importance on the improvement of working environment and working condition for employees. Additional benefits include:

- Annual comprehensive health check-ups for all employees.
- Provide work uniforms to factory employees.
- Regular employee activities, including birthday parties and holiday gifts.
- Referral bonus scheme for current employees who successfully recommend new talent.
- Annual bonus for employees who obtain a bachelor's degree.

Equal Opportunity

The Group is fundamentally committed to fostering a workplace built on the principles of fairness, dignity, and respect. The principle of equal opportunities is applied in all employment policies, in particular to recruitment, training, career development and promotion of employees. The Group's Employment System explicitly prohibits any form of discrimination based on nationality, race, ethnicity, religion, gender, age, disability, family status, or any other factor protected by law. During the Reporting Year, the Group reviewed and confirmed that there were 0 incidents of discrimination.

薪酬及福利待遇

本集團根據員工的表現、相關技能、經驗及貢獻，為其提供具競爭力的薪酬待遇。薪酬待遇包括固定薪酬及績效薪酬。對於董事會成員及高級管理層，通常採用年薪制，其中20%–30%為固定部分，其餘與表現掛鈎。本集團亦提供其他福利，包括法定假期、社會保險。員工可就加班工作申請補休。

本集團亦提供其他福利，包括法定假日及社會保險。員工可就加班工作申請補假。

本集團充分認識到人才的價值是生產力的主要驅動力，因此高度重視改善員工的工作環境及工作條件。額外福利包括：

- 為所有員工提供年度全面健康檢查。
- 向工廠員工提供工作服。
- 定期舉辦員工活動，包括生日會及節日禮品。
- 在職員工成功推薦人才可享推薦獎金計劃。
- 鼓勵員工提升學歷並對拿到本科文憑的員工發放學歷獎金。

平等機會

本集團從根本上致力於營造一個以公平、尊嚴及尊重為基礎的工作場所。本集團制訂完善的《僱傭制度》，明確平等僱傭，絕不允許任何基於國籍、種族、民族、宗教、性別、年齡或其他因素的任何形式的就業歧視。為落實此項承諾，我們已將客觀性融入人才管理流程中。這包括使用結構化面試及明確的績效評估標準，以減輕無意識偏見。我們積極尋求建立多元化的人才管道，並通過指導及發展計劃支持所有員工的專業成長。根據婦女賦權原則，我們致力於提高女性在領導職位中的代表性，並遵守所有關於僱用殘疾人士的當地法規，確保我們的工作場所無障礙及具包容性。

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To operationalize this commitment, we have embedded objectivity into our talent management processes. This includes using structured interviews and defined criteria for performance reviews to mitigate unconscious bias. We actively seek to build a diverse talent pipeline and support the professional growth of all employees through mentorship and development programs. In alignment with the Women's Empowerment Principles, we are dedicated to increasing the representation of women in leadership roles, and we comply with all local regulations regarding the employment of persons with disabilities, ensuring our workplace is accessible and inclusive.

Responsibility for upholding equal opportunity rests with all managers and is reinforced through mandatory training on inclusive leadership and bias awareness. We monitor our progress through regular analysis of workforce demographics and pay equity reviews to ensure our practices remain fair and equitable. By cultivating an environment where every individual feels valued and empowered to contribute, we strengthen our organizational culture and drive sustainable business success.

Communication

The Group encourages communication between the management team and employees. During the Reporting Year, the Group regularly organised birthday parties and staff meetings, and arranged holiday gifts. Employees can raise job-related concerns or complaints through various channels including morning meetings, monthly regular meetings, and the company's internal communication platforms.

Also, the Group has a democratic process where an Employee Supervisor is elected by the Staff and Workers' Representative Congress for a three-year term. This supervisor has the right to participate in major company decisions and supervise company operations to protect the legitimate rights and interests of employees.

為落實此項承諾，我們已將客觀性融入人才管理流程中。這包括採用結構化面試及明確的績效評估標準，以減輕無意識偏見。我們積極建立多元化的人才儲備，並透過導師計劃及發展項目支持所有員工的專業成長。遵循《婦女賦權原則》，我們致力於提升女性在領導職位中的代表性，並遵守所有關於僱用殘疾人士的當地法規，確保我們的工作場所無障礙及具包容性。

維護平等機會乃各級管理人員之共同責任，有關責任並透過共融領導及偏見意識強制培訓予以強化。本公司透過定期分析員工結構數據及薪酬公平性檢討監察進度，以確保運作模式維持公平公正。透過構建讓每位員工均獲重視、並能自主發揮所長的环境，本公司得以強化企業文化，推動可持續業務發展。

溝通

本集團鼓勵管理層與員工之間的溝通。本集團已建立了包括內部協同辦公平台、企業微信、郵箱、電話、工會、投訴等多種渠道。於報告年度，本集團定期舉辦生日會及員工會議，並安排節日禮品。員工可通過多種渠道提出與工作相關的問題或投訴，包括晨會、月度例會及公司的內部溝通平台。

此外，本集團設有民主程序，由職工代表大會選舉產生職工監事，任期三年。該監事有權參與公司重大決策及監督公司運營，以保護員工的合法權益。

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Employment Figures

The Group had a total number of 321 employees as of 31 December 2025. See below for the detail breakdown of 2025 total workforce by gender, employment type, employee category, age group, and geographical region.

僱傭數字

截至2025年12月31日，本集團共有321名僱員。以下載列按性別、僱傭類別、僱員類別、年齡組別及地區劃分的2025年員工總數詳細明細。

Total Workforce as of 31 December	截至12月31日的員工總數	Number of Employees 員工人數	Percentage % 百分比%
Gender	性別		
Male	男性	188	58.57%
Female	女性	133	41.43%
Other	其他	0	0.00%
Undisclosed	未公開	0	0.00%
Employment type	僱傭類型		
Full-time	全職	281	87.54%
Part-time	兼職	1	0.31%
Permanent	永久	39	12.15%
Temporary	臨時	0	0.00%
Non-Guaranteed Hours	非保證工時	0	0.00%
Employee category	僱員類別		
Senior management	高級管理層	31	9.66%
Middle management	中級管理層	45	14.02%
Frontline and other staff	前線及其他員工	245	76.32%
Age group	年齡組別		
Below 30	30歲以下	58	18.07%
30–50	30–50歲	237	73.83%
Above 50	50歲以上	26	8.10%
Region	地區		
Mainland China	中國內地	321	100.00%

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Turnover

During this Reporting Year, a total of 171 employees left the Group, with an annual staff turnover rate of 53.27%. See below for the detail breakdown of turnovers by gender, age group, and geographical region during the Reporting Year, as well as comparisons with the Last Reporting Year.

Turnovers as of 31 December	截至12月31日的人員流失	Number of Employees 員工人數	Percentage 百分比%
Gender	性別		
Male	男性	111	59.04%
Female	女性	60	45.11%
Other	其他	0	0.00%
Undisclosed	未公開	0	0.00%
Age group	年齡組別		
Below 30	30歲以下	59	101.72%
30–50	30–50歲	99	41.77%
Above 50	50歲以上	13	50.00%
Region	地區		
Mainland China	中國內地	171	53.27%

Employee Health and Safety

The Group promotes safety practices and enhances employees' awareness through regular training and safety drills. Employees are familiarised with the Group's Health and Safety Policy, system operation, operating procedures, and emergency responses. Health and safety standards are given prime consideration in operation and regulatory compliance is strongly upheld. Appropriate measures are taken to continuously improve the health and safety in the workplace.

The Group has adopted the following health and safety measures in daily business operation routines:

- **Workplace Hazard Monitoring:**
 - o Annual testing for "Occupational Hazard Factors in the Workplace" is conducted by qualified, third-party organizations.

人員流失

於報告年度，共有171名員工離開本集團，年度員工流失率為53.27%。以下載列於報告年度按性別、年齡組別及地區劃分的人員流失詳細明細。

僱員健康與安全

本集團透過定期培訓及安全演練，推廣安全實踐及提高員工意識。員工熟悉集團的健康與安全政策、系統操作、操作程序及應急響應。營運中首要考慮健康與安全標準，並嚴格遵守法規合規性。採取適當措施持續改善工作場所的健康與安全。

本集團在日常業務營運常規中採納了以下健康與安全措施：

- **工作場所危害監測：**
 - o 每年由有資質的第三方機構進行「職業病危害因素定期檢測」。

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- **Employee Health Surveillance:**

- o Pre-employment: All new employees must provide a qualified physical examination report before joining.
- o Periodic: The Group organizes annual comprehensive physical examinations for all employees.
- o Occupational Health Checks: Employees in positions exposed to specific occupational hazards are provided with targeted occupational health checks.

- **Work Environment:**

- o Air conditioning is installed in all workshops, offices, and work areas to maintain a comfortable temperature.
- o Exhaust and ventilation systems are installed in all production workshops to ensure proper air quality.
- o A 1.5-hour lunch break is provided to ensure employees have adequate time for rest and recovery.

The Group is committed to providing a healthy and safe working environment for all employees. It undertakes to safeguard the health and safety of its employees and requires all employees to strictly observe the health and safety measures stated. The Group strictly complies with the PRC Production Safety Law, the PRC Law on the Prevention and Control of Occupational Diseases, and other relevant regulations. The Group did not note any cases of work fatalities and had no material non-compliance with occupational health and safety laws and regulations in the last three Reporting Years.

- **員工健康監察：**

- o 入職前：所有新員工必須在入職前提供合格的體格檢查報告。
- o 定期：集團為所有員工組織年度全面體格檢查。
- o 職業健康檢查：為接觸特定職業危害崗位的員工提供針對性的職業健康檢查。

- **工作環境：**

- o 所有車間、辦公室及工作區域均安裝空調，以維持舒適溫度。
- o 所有生產車間均安裝排風系統，以確保良好的空氣質量。
- o 提供1.5小時午休時間，確保員工有足夠時間休息及恢復。

本集團致力為所有員工提供健康安全的工作環境。本集團承諾保障員工的健康與安全，並要求所有員工嚴格遵守所述的健康與安全措施。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及其他相關法規。在過去三年報告年度，本集團並無錄得任何因工死亡事故，亦無嚴重違反職業健康與安全法律法規的情況。

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Occupational Health and Safety Data	職業健康與安全數據	2025
Number of work fatalities	因工死亡事故數量	0
Fatality rate	死亡率	0%
Cases that contributed to >3 lost working days	>3個損失工作天數的個案數量	1
Work injury cases that contributed to ≤3 lost working days	≤3個損失工作天數的工傷個案數量	0
Lost days due to work injury	因工傷損失工作天數	19

Development and Training

The Group provides comprehensive career development and training to employees. Training needs are identified through various channels such as performance evaluation and employees' feedback also assessed from time to time to ensure that current development and training activities are effective in upgrading employee skills. During the Reporting Year, the Group has provided various training sessions for staff members.

- **New Employee Training:** All new hires undergo a comprehensive three-level safety training program (company level, departmental level, team level) and on-the-job training. All training records are documented.
- **On-the-Job Training:** Ongoing training includes job-specific skills training, professional knowledge training, promotion training, and mental health awareness.
- **Professional Qualifications:** For specialized roles (e.g., technical positions, finance, quality control), employees are required to possess necessary skill certificates upon joining, or the company arranges for them to obtain such qualifications through internal or external training.

發展及培訓

本集團為員工提供全面的職涯發展與培訓。透過績效評估及員工回饋等多種管道識別培訓需求，並定期進行評估，以確保現行發展與培訓活動能有效提升員工技能。於報告年度，本集團已為員工舉辦了多場培訓課程。

- **新員工培訓：**公司提供三級安全培訓（公司級、部門級、班組級），所有培訓記錄均存檔。入職培訓記錄、入崗培訓記錄。
- **在職培訓：**持續培訓包括崗位技能培訓、晉升培訓、專業知識培訓、心理健康培訓等。
- **專業資格：**專業崗位需要入職時需提供技能證書或公司內部組織技能培訓。

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Training Figures

During the Reporting Year, a total of 379 employees (inclusive of employees who have left the Group during the Reporting Year) received training. The total training hours and the average training hours per employee (based on total number of employees as of 31 December 2025) were 3,348 hours and 10.43 hours per employee respectively.

培訓數字

於報告年度，共有379名員工（包括於報告年度已從本集團離職的員工）接受培訓。總培訓時數及每名員工的平均培訓時數（按截至2025年12月31日的員工總數計算）分別為3,348小時及每名員工10.43小時。

Training Figures as of 31 December 2025	截至2025年12月31日的 培訓數字	Average Training Hours 平均培訓時數	Percentage 受訓員工百分比
Gender	性別		
Male	男性	9	117%
Female	女性	9	120%
Other	其他	0	0.00%
Undisclosed	未公開	0	0.00%
By Employee Category	僱員類別		
Senior Management	高級管理層	2	29%
Middle Management	中級管理層	9	49%
Frontline and Other Employees	前線及其他員工	9	142%

Note: The percentage of employees who received training was calculated by (Total no. of trained employees during the Reporting Year/no. of employees in the same category as of 31 December of the Reporting Year) *100%.

*附註：*受訓員工百分比乃按（報告年度受訓員工總數／截至報告年度12月31日同類別員工人數）*100%計算。

During the Reporting Year, the Directors collectively received approximately 154 hours of training across various fields, equivalent to an average of about 22 hours per Director over the three-month period from the Date of Listing to 31 December 2025.

於報告年度內，董事會成員合共接受了大約154小時的各領域培訓，相當於每位董事自上市日至2025年12月31日的三個月期間平均接受約22小時的培訓。

Labor Standards

The Group strictly prohibits child and forced labour in all its operations. It adheres to all relevant laws and regulations concerning employment and labour standards, including the Labour Law of the PRC, the Provisions on Prohibiting the Use of Child Labour, the Labour Contract Law of the PRC, and the Law on the Protection of Minors.

勞工準則

本集團本集團嚴禁在所有營運中僱用童工及強迫勞動。本集團遵守有關僱傭及勞工標準的所有相關法律法規，包括《中華人民共和國勞動法》、《禁止使用童工規定》、《中華人民共和國勞動合同法》及《中華人民共和國未成年人保護法》。

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The Group requires all applicants to provide true and accurate personal information. The Human Resources Department stringently verifies the information provided against documents that include identity cards and academic certificates during the recruitment process to guard against child labour. No teenagers under 18 years old shall be employed by the Group according to the recruitment guidelines.

All employment is voluntary. The Group does not use any form of forced, bonded, or involuntary prison labor. Employment contracts are signed freely by both parties, clearly outlining the terms and conditions of employment. Employees have the right to resign in accordance with the notice period stipulated in their employment contracts and the PRC Labor Contract Law. Overtime is voluntary, requires prior approval, and is compensated in accordance with the law, either through overtime pay or compensatory time off. For key positions (R&D, finance, procurement, HR, supervisory roles), pre-employment background checks are conducted to verify employment history and identity, which serves as an additional safeguard against any irregularities. If any violation were to be discovered, the Group would follow a strict procedure including immediate cessation of the practice, investigation, corrective action, and reporting to relevant authorities as required.

During the Reporting Year, no instances of non-compliance with laws and regulations related to the prevention of child and forced labour were identified. There were no significant risks associated with incidents of child or forced labour in the Group's operational sites, and no child or forced labour was employed by the Group.

F. OPERATING PRACTICES

Supply Chain Management

During the Reporting Year, the Group engaged with 74 suppliers including gold processing, product finishing and accessories sales services, all based in Mainland China. Recognizing that responsible supplier practices are fundamental to business excellence, the Group's supply chain management system assesses both product quality and social responsibility to ensure suppliers can consistently deliver qualified raw materials and services. The Group is committed to building a responsible, resilient, and sustainable supply chain.

本集團要求所有求職者提供真實準確的個人信息。人力資源部在招聘過程中，根據身份證及學歷證書等文件嚴格核實所提供的信息，以確保不僱用18歲以下的青少年。對管理層、核心技術研發人員、財務、採購等應聘者進行背景調查，以識別是否存在強迫勞動風險。

所有僱傭均屬自願性質。本集團不使用任何形式的強迫、抵債或非自願監獄勞動。僱傭合約由雙方自由簽署，清楚列明僱傭條款及條件。員工有權根據其僱傭合約及《中華人民共和國勞動合同法》規定的通知期辭職。加班屬自願性質，須事先獲得批准，並依法以加班費或補休方式獲得補償。如發現任何違規行為，本集團將遵循嚴格的程序，包括立即停止該行為、調查、採取糾正措施，並按要求向有關當局報告。

於報告年度，本集團的營運場所內並未發現與童工及強迫勞動相關的重大風險，亦未發現任何對本集團有重大影響且與防止童工及強迫勞動有關的違反法律法規情況。

F. 營運慣例

供應鏈管理

於報告期內，本集團與74家供應商合作涵蓋黃金加工、產品精加工及配件銷售服務，該等供應商均位於中國內地。本集團深知負責任的供應商實踐是卓越經營的基石，因此本集團的供應鏈管理系統會同時評估產品品質與社會責任，以確保供應商能持續提供合格的原材料及服務。本集團致力於建立一個負責任、具韌性且可持續的供應鏈。

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The Group is currently revising its Supplier Code of Conduct to formally incorporate environmental protection, labor standards, and business ethics as key criteria for supplier admission, evaluation, and contract renewal. Suppliers are typically selected through a qualification review, tendering, or negotiation process, with the Purchasing and Quality Departments responsible for the daily supervision of supplier performance, including regular reviews and assessment.

Supplier Assessment Framework and Practices

To operationalize its commitment, the Group has established a comprehensive supplier environmental assessment framework guided by four core policies. First, the Compliance Baseline Policy mandates environmental compliance as a non-negotiable criterion for supplier admission and continued cooperation, with specialized audit standards applied to high-pollution processes. Second, the Graded Assessment Policy requires core suppliers to undergo comprehensive annual environmental evaluations, while regular suppliers receive initial admission assessments supplemented by periodic spot checks. Third, the Integrated Control Policy creates a closed-loop mechanism linking environmental performance to procurement decisions through an “assessment-rectification-review-reward and punishment” process. Fourth, the Dynamic Optimization Policy ensures assessment indicators are regularly updated to incorporate evolving requirements such as carbon footprint accounting and transition period supervision.

Beyond environmental compliance, the Group extends its expectations to social responsibility. All suppliers are required to adhere to environmental compliance pledges, and the Group actively promotes green supply chain upgrades while integrating human rights safeguards into supplier assessments. For small and medium-sized suppliers, the Group provides targeted capacity-building support to help them meet the required standards.

The Group identifies potential environmental and social risks along the supply chain through initial assessments, including questionnaires and database checks. For identified high-risk nodes or suppliers, the Group is committed to conducting on-site audits to inspect environmental compliance, labor practices, and ethical conduct. When selecting suppliers, the Group gives preference to those with environmental certifications such as ISO 14001 and seeks to procure products with recognized environmental labels where feasible.

本集團目前正修訂《供應商行為準則》，將環境保護、勞動標準及商業道德正式納入供應商甄選、評估及合約續約的關鍵標準。供應商通常透過資格審查、招標或協商程序進行甄選，採購部與品質部負責供應商表現的日常監督，包括定期審查與評估。

供應商評估框架及實踐

為落實其承諾，本集團已建立一套以四項核心政策為指導的全面供應商環境評估框架。首先，「合規基準政策」規定，環境合規是供應商入選及持續合作的不可協商條件，並針對高污染製程適用專門的審計標準。其次，「分級評估政策」要求核心供應商接受年度全面環境評估，而一般供應商則需通過入選評估，並配合定期抽查。第三，「整合管控政策」建立閉環機制，透過「評估—整改—覆核—獎懲」流程，將環境績效與採購決策緊密連結。第四，「動態優化政策」確保評估指標定期更新，以納入碳足跡核算及過渡期監管等不斷演變的要求。

除了環境合規之外，本集團的期望更延伸至社會責任領域。所有供應商均須遵守環境合規承諾，本集團不僅積極推動綠色供應鏈升級，更將人權保障納入供應商評估機制。針對中小型供應商，本集團提供針對性的能力建構支援，協助其達到所需標準。

本集團透過初步評估（包括問卷調查及資料庫查核），識別供應鏈中的潛在環境與社會風險。針對已識別的高風險環節或供應商，本集團承諾進行現場審核，檢查環境合規、勞工實踐及道德操守。在選擇供應商時，本集團優先考慮擁有 ISO 14001 等環境認證的供應商。

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Managing Impacts Across the Supply Chain

The Group recognizes that supplier assessments carry multidimensional impacts—economic, environmental, and social—and has implemented targeted actions to manage these effectively. Preventatively, the Group maintains a reserve of qualified green alternative suppliers to reduce single-source dependency, mandates ISO 14001 certification for core suppliers, and invests in green technology research and development to support suppliers during their transition periods. The Group also integrates human rights indicators into supplier screening to identify potential labor risks at the earliest stage. Where issues are identified, the Group pursues remediation through mandated corrective actions supported by technical assistance, establishes cost subsidy mechanisms for small and medium-sized suppliers to alleviate cost pass-through pressures, and requires suppliers to rectify excessive working hours and unfair compensation practices, including worker compensation where applicable. To amplify positive impacts, the Group communicates its green supply chain achievements to strengthen brand differentiation, develops green production guidelines that drive industry-wide upgrades, and publicly recognizes suppliers demonstrating exemplary labor practices.

Performance Data and Continuous Improvement

During the Reporting Year, 27 suppliers underwent environmental impact assessments. Of these, six were identified as having significant actual and potential negative environmental impacts, primarily related to wastewater and exhaust gas emissions from electroplating processes and dust emissions from watch component machining. Importantly, 100 percent of these suppliers have agreed to implement improvement plans, and no supplier relationships were terminated, reflecting the Group's commitment to collaborative capacity-building over punitive measures.

管理供應鏈各環節的影響

本集團深知供應商評估涉及經濟、環境及社會等多面向的影響，並已採取針對性措施以有效管理這些影響。在預防層面，本集團維持合格綠色替代供應商的儲備名單，以降低對單一來源的依賴；要求核心供應商取得 ISO 14001 認證；並投資綠色技術的研發，以在供應商轉型期間提供支援。本集團亦將人權指標納入供應商篩選流程，以在最早階段識別潛在的勞工風險。若發現問題，本集團將透過強制性矯正措施並輔以技術支援來推動改善；為中小型供應商建立成本補貼機制，以緩解成本轉嫁壓力；並要求供應商糾正過長工時及不公平的薪酬慣例，包括在適用情況下提供勞工補償。為擴大正面影響，本集團透過宣導綠色供應鏈的成果來強化品牌差異化，制定推動全行業升級的綠色生產指南，並公開表揚展現模範勞動實務的供應商。

表現數據及持續改進

於報告年度，對27家供應商進行了環境影響評估。其中，6家被識別為具有重大實際及潛在負面環境影響，主要涉及電鍍工序的廢水廢氣排放，以及手錶配件加工過程中產生的粉塵排放。重要的是，100%的該等供應商已同意實施改進計劃，且無任何供應商關係被終止，反映了本集團對協作能力建設而非懲罰性措施的承諾。

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The Group tracks the effectiveness of its supplier actions through a structured four-stage process encompassing preliminary deployment, dynamic monitoring (combining daily oversight with quarterly spot checks and annual verification), regular review and correction, and systematic archiving with digital optimization. Through these efforts, the Group has achieved a 35 percent reduction in supply chain fluctuation risk and an initial 8 percent reduction in carbon footprint, with an overall action implementation rate of 96 percent and a negative impact recurrence rate reduced to 8 percent. Lessons learned during the Reporting Year highlight the need for enhanced empowerment of small and medium-sized suppliers and strengthened cross-regional control, areas now being addressed through policy updates and digital tracking improvements.

Stakeholder engagement remains integral to the Group's approach. Communication with investors, customers, and regulators defines action priorities; ongoing dialogue with suppliers and employees provides real-time feedback enabling adaptive management; and stakeholder satisfaction metrics validate the effectiveness of the Group's actions.

Product Responsibility

The Group is committed to providing high-quality, safe products and ensuring responsible interactions with our customers. We comply with all relevant laws, including the Advertising Law of the PRC, Product Quality Law of the PRC, Consumer Rights and Interests Protection Law of the PRC, and the Cybersecurity Law of the PRC. There were no material instances of non-compliance and no recall product during the Reporting Year.

Product Labelling and Advertising

The Group provides clear and reliable information regarding its products, such as information on materials, care instructions on product labels and product certificates. Product details are also available in printed promotional materials and on its website. The Group strictly follows applicable laws and regulations such as the Advertising Law of the PRC. No non-compliance with relevant laws and regulations relating to product labelling and advertising that have a significant impact on the Group had been identified during the Reporting Year.

本集團透過一套結構化的四階段流程，追蹤供應商措施的成效，該流程涵蓋初步部署、動態監控、定期檢討與修正，以及結合數位優化的系統化歸檔。透過這些努力，本集團已將供應鏈波動風險降低35%，並初步減少8%的碳足跡，整體行動執行率達96%，負面影響復發率則降至8%。報告年度汲取的經驗教訓凸顯了需加強賦能中小型供應商及強化跨區域管控的必要性，目前正透過政策更新與數位追蹤系統的改進來處理這些議題。

利害關係人參與仍是本集團策略不可或缺的一環。與投資者、客戶及監管機構的溝通定義了行動優先順序；與供應商及員工的持續對話提供即時回饋，使管理能靈活調整；而利害關係人滿意度指標則驗證了本集團行動的成效。

產品責任

本集團致力於提供高質量、安全的產品，並確保與客戶進行負責任的互動。我們遵守所有相關法律，包括《中華人民共和國廣告法》、《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》及《中華人民共和國網絡安全法》。於報告年度，並無發生重大違規事件且無召回產品。

產品標籤及廣告

本集團提供有關其產品的清晰可靠信息，例如產品標籤上的材料信息、保養說明及產品證書。產品詳情亦可於印刷宣傳材料及本集團網站上查閱。本集團嚴格遵守適用法律法規，如《中華人民共和國廣告法》。於報告年度，概無發現任何對本集團有重大影響且與產品標籤及廣告有關的違反法律法規情況。

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Product Quality Assurance

Producing safe and high-quality products is one of the primary considerations of the Group. The Group has established internal quality control procedures throughout the production process. For finished products, we ensure they comply with relevant national and industry standards. The Group ensures that all products meet the required gold content standard of 99.90% or above.

The Group tracks quality effectiveness through a closed-loop process of “pre-setting, monitoring, review, and dynamic optimization. Targets include a potential quality risk incidence rate of ≤ 3 per thousand, a remediation timeliness rate of 100%, and continuous improvement in customer satisfaction.

During the Reporting Year, the Group achieved a potential quality risk incidence rate of 2.1%, a remediation timeliness rate of 100%, and customer satisfaction above 96%. Regarding cross-departmental data sharing have been addressed through enhanced data platforms and strengthened analysis protocols integrated into departmental performance assessments

Product Recall Procedures

During the Reporting Year, there were not any products sold or shipped were subject to recalls for safety and health reasons. Although no product recall occurred, the Group has established a formal recall procedure to be activated in the event of a product safety issue. The procedure consists of four stages:

Emergency Response: Upon identification of a potential product defect, an emergency meeting is convened with representatives from Quality, Production, Supply Chain, and Customer Service to assess severity, scope of impact, and recall strategy.

Notification and Recall Execution: For regular quality issues, a designated quality manager contacts affected customers and arranges return of products. For critical safety issues, a senior management task force is formed to oversee the recall, notify clients, and coordinate with warehouses for prompt retrieval.

Investigation and Root Cause Analysis: Returned products are examined to determine the root cause (design flaw, process error, raw material issue). Corrective and preventive actions are then developed.

質量保證

生產安全且高品質的產品是本集團的首要考量之一。本集團已在整個生產過程中建立內部品質控制程序。針對成品，我們確保其符合相關國家及行業標準。本集團確保所有產品足金含量達標，符合99.90%或以上的規定標準。

本集團透過「預設、監控、檢討及動態優化」的閉環流程，追蹤品質成效。目標包括潛在品質風險發生率 $\leq 3\%$ 、質量問題補救及時率達100%以及客戶滿意度持續提升。

於報告年度，本集團實現潛在品質風險發生率為2.1%、補救及時率達100%，且客戶滿意度高於96%。關於跨部門資料共享之議題，已透過強化資料平台及整合至部門績效評估中的分析規範予以解決。

產品召回程序

於報告年度內，並無任何已售出或已付運產品因安全及健康理由而需要召回。雖然並無發生產品召回事件，本集團已建立正式的召回程序，以便在發生產品安全問題時啟動。該程序分為四個階段：

應急響應：一旦發現潛在產品缺陷，將召開由質量、生產、供應鏈及客戶服務代表參與的緊急會議，以評估嚴重程度、影響範圍及召回策略。

通知及召回執行：對於一般質量問題，指定質量管理人員將聯絡受影響客戶並安排產品退回。對於重大安全問題，將成立高級管理層專責小組監督召回工作，通知客戶並協調倉庫及時收回產品。

調查及根本原因分析：對退回產品進行檢查，以確定根本原因（設計缺陷、工藝錯誤、原材料問題），然後制定糾正及預防措施。

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Customer Communication and Remediation: Customers are kept informed throughout the process. A dedicated hotline is available for inquiries. Remedial actions include repair, replacement, or refund. The Group also reviews and updates its quality management system to prevent recurrence.

Customer Service and Complaint Management

The Group has a dedicated after-sales service department responsible for managing customer inquiries and complaints. We provide unified and accessible channels for customers to reach us, including a 400 hotline, online customer service on our e-commerce platforms, and direct communication through our official website and social media. The Company shall also establish a technical service outlet at its headquarters and technical service outlets throughout the country. A “first responsibility” and closed-loop management system is in place. All complaints are logged, investigated, and resolved in a timely manner. We regularly analyze complaint data to identify systemic issues and drive continuous improvement in our products and services.

The Group has established the “National After-Sales Service Standards for Hipine Gold Watches,” which provides consumers with a one-year and dealers with two to three years warranty depending on product type. The Group commits to accepting customer complaints within 24 hours and providing solutions through its “point-to-point service” mechanism. All after-sales services comply with national “Three Guarantees” policies.

All complaints were meticulously documented, investigated, and resolved in accordance with our established procedures. Service processes are documented through the After-Sales Management System and supported by 360-degree video monitoring in the service team office area to ensure transparency. Strict turnaround times are enforced for watch repairs: quartz watch repairs are completed within 5 working days (including a 48-hour observation period), and mechanical watch repairs within 9 working days (including a 72-hour observation period).

During the Reporting Year, the Group received a total of 85 product and service-related complaints. Customer feedback collected through satisfaction surveys, dealer interviews, and complaint channels informs ongoing policy revisions and service optimization.

客戶溝通及補救：在整個過程中保持與客戶溝通。設立專線以解答查詢。補救措施包括維修、更換或退款。本集團亦會檢討及更新其質量管理體系，以防止問題再次發生。

客戶服務及投訴管理

本集團成立售後服務部門，設立統一渠道（如400熱線、在線客服），以及通過官網和社交媒體進行的直接溝通，公司亦設立總部技術服務網點和全國各地技術服務網點。實行首問負責與閉環管理。所有諮詢需及時響應，投訴須按既定流程登記、調查、處理並最終回覆客戶。

本集團已制定《西普尼金表全國售後服務標準》，為消費者提供一年保修期，為經銷商提供兩至三年保修期（視乎產品類型而定）。本集團承諾通過其「點對點服務」機制，客戶投訴24小時內受理並給出解決方案。所有售後服務均符合國家「三包」政策。

服務流程通過《售後服務管理系統》記錄在案，確保每個客戶服務流程清晰可視化、細節留痕等。服務團隊辦公區安裝了360度高清攝像頭，針對工作過程進行監控，確保透明度。維修手錶嚴格執行處理時間標準：石英錶維修週期5個工作日（含觀察48小時），機械錶維修週期9個工作日（含觀察72小時）。

於報告年度，本集團共接獲85宗與產品及服務相關的投訴。所有投訴均根據既定程序詳細記錄、調查及解決。通過客戶反饋、投訴分析等數據定期識別系統性風險與改進點，並據此優化流程與政策。

Environmental, Social and Governance Report 環境、社會及管治報告

Intellectual Property (IP)

The Group extensively invests in design and innovation and prides its product. The Group protects its own IP through trademark registrations in Mainland China. It strictly follows but not limited to the Trademark Law of the PRC, Advertising Law of the PRC, Patent Law of the PRC, Copyright Law of the PRC. During the Reporting Year, the Group obtained 14 design patents, 7 utility model patents, and 8 invention patents. In total, the Group has maintained 124 design patents, 63 utility model patents, and 30 invention patents.

The Group adheres to the principle of “encouraging innovation, reasonable protection, and balancing interests” in its intellectual property management. We are committed to the legal application of intellectual property rights, respecting both the rights of creators and the public interest to promote sustainable development.

IP is managed internally through employee training and awareness programs, emphasizing the importance of confidentiality and non-disclosure. IP protection clauses are standard in contracts with employees (as part of the labor contract’s confidentiality provisions), suppliers, and other business partners, clearly defining ownership and prohibiting unauthorized use or disclosure.

The Group maintains a certified intellectual property management system, which undergoes annual external review. We track the effectiveness of our IP management through an annual IP review and impact assessment process. Our goal is to balance innovation with knowledge sharing, measured through indicators such as litigation rates and the number of licensing agreements. During the Reporting Year, litigation rates decreased while licensing activity increased, indicating progress toward our balanced protection objectives.

Our IP management approach is informed by regular structured communication with stakeholders through meetings, reports, and interviews. We engage stakeholders in participatory evaluations of our IP impact and maintain transparency by sharing action progress and results, building trust and ensuring continued receipt of high-quality feedback.

知識產權

本集團在設計及創新方面投入大量資源，並以此為傲。本集團通過在中國內地的商標註冊來保護其自身的知識產權。嚴格遵守相關法律法規，包括但不限於《中華人民共和國商標法》、《中華人民共和國廣告法》、《中華人民共和國專利法》、《中華人民共和國著作權法》。於報告年度，本集團獲得14項外觀設計專利、7項實用新型專利及8項發明專利。本集團總共獲授予124項外觀設計專利、63項實用新型專利及30項發明專利。

本集團在知識產權管理中恪守「鼓勵創新、合理保護、平衡利益」的原則，依法運用知識產權，兼顧權利人權益與社會公共利益，促進可持續發展。

知識產權通過內部員工培訓及意識提升計劃在內部進行管理，強調保密及不披露的重要性。知識產權保護條款是與員工（作為勞動合同保密規定的一部分）、供應商及其他業務合作夥伴簽訂的合約中的標準條款，明確界定所有權，並禁止未經授權的使用或披露。

本集團已通過知識產權管理體系認證並獲得證書，每年定期接受外部評審。我們通過年度知識產權審查及影響評估流程，追蹤知識產權管理的有效性。我們的目標是平衡創新與知識共享，通過訴訟率及許可協議數量等指標進行衡量。

於報告年度，訴訟率下降而許可活動增加，表明我們在實現平衡保護目標方面取得進展。從知識產權管理中汲取的經驗教訓（保護需適度）會納入知識產權體系程序文件的定期修訂中，以確保體系持續有效及平衡。

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In the event of suspected IP infringement, the Group would take appropriate action, which may include issuing a warning letter, initiating legal proceedings, and seeking remedies through relevant authorities.

Data Protection

The Group understands that it has an indispensable responsibility for personal data privacy protection. Customer data (e.g., contact details, repair information) is collected and used solely for the purpose of delivering goods and providing after-sales service, and is not used for any other purpose. The Group commits to accepting customer complaints within 24 hours and providing a solution – through its “point-to-point service” mechanism

During the Reporting Year, the Group received no substantiated complaints concerning breaches of customer privacy from external parties or regulators.

The Group highly respects personal data privacy with the following measurements.

- **Encryption and Access Control:** Personal data is stored securely using encryption and role-based access controls to prevent unauthorized access, alteration, or disclosure.
- **Data Retention and Deletion:** Personal data is retained only for as long as necessary to fulfill the purpose for which it was collected or as required by law. Data of unsuccessful job applicants is regularly cleared. When data is deleted, secure methods are used to ensure it cannot be recovered.
- **Prevention of Data Breaches:** The Group employs multiple layers of technical and organizational security measures, including firewalls, intrusion detection systems, and regular employee training on data privacy and security

如發生涉嫌侵犯知識產權的行為，本集團將採取適當行動，其中可能包括發出警告信、提起法律訴訟及通過相關當局尋求協助。

數據保護

本集團了解其對個人數據隱私保護負有不可或缺的責任。客戶數據(如聯繫方式、維修信息)的收集及使用僅限於交付商品及提供售後服務之目的，不作任何其他用途。本集團承諾通過其「點對點服務」機制，客戶投訴24小時內受理並給出解決方案。

於報告年度，本集團並無接獲外部人士或監管機構提出的有關侵犯客戶隱私的經證實投訴，亦無發生經證實的客戶資料洩露、失竊或遺失事件。

本集團高度尊重個人數據隱私，並採取以下措施：

- **加密及訪問控制：**個人數據使用加密及基於角色的訪問控制進行安全存儲，以防止未經授權的訪問、更改或披露。
- **數據保留及刪除：**個人數據僅在實現收集目的所需或法律要求的期限內保留。數據刪除時，會使用安全方法確保數據無法恢復。
- **防止數據洩露：**本集團採用多層次的技術及組織安全措施，包括防火牆、入侵檢測系統，以及對員工進行定期數據隱私及安全培訓。

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The Group tracks the effectiveness of its privacy protection measures through customer satisfaction surveys, complaint monitoring, and annual privacy protection audit mechanisms combining internal self-assessment with third-party evaluation. Targets include maintaining zero data breach incidents, reducing customer privacy complaints, and achieving 100% employee training coverage. During the Reporting Year, the Group achieved a complaint resolution rate of 100% within 12 hours of receiving customer requests.

Anti-corruption

The Group stresses maintaining high ethical standards and integrity in its business operations. It strictly follows the Anti-unfair Competition Law of the PRC, Criminal Law of the PRC, and other laws, regulations and regulatory documents related to commercial bribery.

Anti-corruption Framework:

The Group has formally established Anti-Fraud Management System and implemented Code of Conduct for Employees to ensure all employees are required to carry out the Group's business operation with integrity. Potential or actual bribery, extortion, fraud and money laundering are strictly prohibited. Employees violating such prohibition will be subject to warnings and disciplinary action, including dismissal.

Whistle-blowing Mechanism:

The Group has established a "Reporting Management System," providing multiple confidential channels for employees and external parties to report suspected misconduct (e.g., a dedicated General Manager's mailbox). The process ensures the protection of whistle-blowers and mandates a strict investigation by the relevant department for serious matters.

本集團通過客戶滿意度調查、投訴監察，以及結合內部自我評估與第三方評估的年度隱私保護審核機制，追蹤其隱私保護措施的有效性。目標包括保持零數據洩露事件、減少客戶隱私投訴，以及實現95%的員工培訓覆蓋率。於報告年度，本集團實現了在收到客戶請求後12小時內100%的投訴解決率。

反貪污

本集團強調在業務營運中維持高道德標準及誠信。本集團嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》及其他與商業賄賂有關的法律、法規及規範性文件。於報告年度，概無發現任何對本集團有重大影響且與貪污、賄賂、勒索、欺詐及洗錢有關的違反法律法規情況。

反貪污框架：

本集團已正式建立《反舞弊管理制度》，並實施《員工行為準則》，以確保所有員工在進行集團業務營運時均須恪守誠信。嚴禁潛在或實際的賄賂、勒索、欺詐及洗錢行為。違反該等規定的員工將受到警告及紀律處分，包括解僱。

舉報機制：

本集團已建立《舉報管理制度》，提供多渠道舉報平台（如總經理信箱），嚴格保密，並明確受理、調查、反饋流程，並規定相關部門須對嚴重事項進行嚴格調查。嚴格執行舉報人保護政策，嚴禁任何形式的打擊報復。

Environmental, Social and Governance Report 環境、社會及管治報告

Anti-corruption Training:

To combat corruption in the business operations and avoid any misconduct incidents, the Group acknowledges the significance of providing anti-corruption training to its employees. During the Reporting Year, a mandatory anti-corruption training session was conducted for 251 employees. The 30–40 minute training covered:

- Relevant laws and regulations;
- The Group's anti-fraud and anti-corruption policies;
- Methods for identifying bribery, fraud, and conflicts of interest;
- Internal control measures; and
- The whistle-blowing process and protections for reporters.

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to corruption, bribery, extortion, fraud and money laundering had been identified during the Reporting Year.

Community Investment

The Group endeavours to implement corporate social responsibility and proactively participates in activities that benefit society. The Group recognizes its role as a responsible corporate citizen and is committed to contributing positively to the communities in which it operates. While the Group does not have a formal, centralized community investment policy, its contributions are focused on areas directly linked to its employees and operational footprint. During the Reporting Year, the Group demonstrated its commitment to community support through a significant donation of RMB1.832 million to assist fire relief efforts in Tai Po, Hong Kong. Understanding that promoting community well-being is a material topic to its stakeholders, the Group will consider allocating additional resources to further enhance its community investment performance in the coming years.

反貪污培訓：

為打擊業務營運中的貪污行為及避免任何不當事件，本集團深明向員工提供反貪污培訓的重要性。於報告年度，集團擬定《反舞弊管理制度》，為251名員工舉辦了強制性反貪污培訓課程，培訓時長30至40分鐘，內容重點包括：

- 相關法律法規；
- 本集團的反欺詐及反貪污政策；
- 識別賄賂、欺詐及利益衝突的方法；
- 內部控制措施；及
- 舉報程序及舉報人保障。

於報告年度內，並無發現本集團存在任何有關貪污、賄賂、勒索、欺詐及洗錢等對本集團有重大影響之違反相關法例及規例之情況。

社區投資

本集團致力履行企業社會責任，積極參與有益社會的活動。本集團認識到其作為負責任企業公民的角色，並致力於為其營運所在社區作出積極貢獻。雖然本集團沒有正式的、集中管理的社區投資政策，但其貢獻集中於與其員工及營運碳足跡直接相關的領域。專注貢獻範疇包括環境管理及員工健康。於報告年度，本集團通過向香港大埔火災救濟工作捐款人民幣1.832百萬元，展現了其對社區支持的承諾。

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

To the Shareholders of Shenzhen Hipine Precision Technology Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

致深圳西普尼精密科技股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Shenzhen Hipine Precision Technology Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 162 to 235, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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 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.

意見

我們已審計列載於第162至235頁的深圳西普尼精密科技股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈之國際財務報告準則(以下簡稱「**國際財務報告準則**」)真實而公平地反映 貴集團於二零二五年十二月三十一日之財務狀況及其截至該日止年度之財務表現及綜合現金流量，並已遵循《香港公司條例》的披露需要進行適當編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters

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

關鍵審計事項

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Existence of inventories

存貨的存在

We identified existence of inventories as a key audit matter due to the significance of the Group's inventories in the context of the consolidated financial statements of the Group as a whole and the inventories primarily consist of high intrinsic value, compact and portable gold.

由於貴集團存貨於貴集團整體綜合財務報表中的重要性，以及單個存貨項目的高內含價值及便於攜帶性，我們將存貨的存在確定為關鍵審計事項。

As at 31 December 2025, the carrying amount of the Group's inventories amounted to RMB845,145,000, presenting approximately 66% of the Group's total assets. Details relating to the Group's inventories are set out in Note 20 to the consolidated financial statements.

於2025年12月31日，貴集團存貨的賬面值合計為人民幣845,145,000元，佔總資產的大約66%。有關貴集團存貨的詳情載於綜合財務報表附註20。

Our procedures in relation to the existence of inventories included:

我們有關存貨存在的程序包括：

- Understanding and evaluating the design and implementation of the Group's relevant controls over the existence of inventories;
- 了解及評估貴集團對存貨存在的主要內部控制的設計及執行情況；
- Attending the Group's year end physical inventory counts to (i) observe the procedures performed by the Group's personnels and (ii) perform test counts for a selection of inventory samples; and
- 參加貴集團的年終實物存貨盤點，(i)觀察貴集團人員執行的程序及(ii)並對存貨進行抽樣測試清點；及
- Comparing the test count results with the corresponding counts performed by the Group and the records maintained in the Group's inventory system.
- 將存貨盤點結果與存貨系統中的記錄進行核對。

Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

其他資料

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及《香港公司條例》的披露要求編製及真實而公允地列報該等綜合財務報表，並負責 貴公司董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在重大錯誤陳述（不論是否由於欺詐或錯誤而導致的）。

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。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯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，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，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，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 規劃及執行集團審計，就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和檢討。我們為審計意見承擔全部責任。

我們與治理層溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及（倘適用）消除威脅之行動或採取之防範措施。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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 TSE, Fung Chun (practising certificate number: P05156).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

就與治理層溝通的事項而言，我們釐定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為謝鳳珍(執業證書證：P05156)。

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月17日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 December 2025

截至二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	610,842	456,556
Cost of sales	銷售成本		(418,247)	(332,399)
Gross profit	毛利		192,595	124,157
Other income	其他收入	6(a)	7,690	7,163
Impairment losses under expected credit loss (“ECL”) model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下的減值虧損，扣除撥回	7	43	(1,811)
Other gains and losses	其他收益及虧損	8	(675)	(7,935)
Selling expenses	銷售開支		(21,631)	(19,562)
Administrative expenses	行政開支		(16,109)	(12,653)
Research and development expenses	研發開支		(13,081)	(11,787)
Other expenses	其他開支	6(b)	(5,290)	(4,050)
Listing expenses	上市開支		(15,234)	(10,308)
Finance costs	融資成本	9	(4,185)	(4,557)
Profit before tax	除稅前溢利		124,123	58,657
Income tax expense	所得稅開支	10	(22,227)	(9,309)
Profit and total comprehensive income for the year	期內溢利及全面收益總額	11	101,896	49,348
Total comprehensive income (expense) for the year attributable to:	全年綜合收益(費用)總額可歸因的			
– Owners of the Company	– 本公司擁有人		101,898	49,348
– Non-controlling interests	– 非控股權益		(2)	–
			101,896	49,348
Earnings per share	每股盈利			
– Basic	– 基本	15	2.00	1.02

Consolidated Statement of Financial Position

綜合財務狀況表

For the year ended 31 December 2025

截至二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	102,670	78,000
Right-of-use assets	17	使用權資產	6,289	7,877
Intangible assets	18	無形資產	4,112	822
Deferred tax assets	19	遞延稅項資產	4,573	4,438
Prepayments and other receivables	22	預付款項及其他應收款項	16,590	6,625
Pledged/restricted bank deposits	25	已抵押／受限制銀行存款	-	10
Financial assets at fair value through profit or loss ("FVTPL")	23	按公平值計入損益(「按公平值計入損益」)之金融資產	-	2,097
Total Non-current Assets		非流動資產總額	134,234	99,869
Current Assets		流動資產		
Inventories	20	存貨	845,145	656,143
Trade receivables	21	貿易應收款項	87,762	65,227
Prepayments and other receivables	22	預付款項及其他應收款項	6,609	7,373
Financial assets at FVTPL	23	按公平值計入損益之金融資產	1,000	-
Amounts due from related parties	24	應收關聯方款項	-	7
Pledged/restricted bank deposits	25	已抵押／受限制銀行存款	-	5,330
Bank deposit with original maturity over three months	25	原到期日超過三個月的銀行存款	-	10,000
Cash and cash equivalents	25	現金及現金等價物	203,326	13,983
Total Current Assets		流動資產總額	1,143,842	758,063

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<i>Notes</i>			
	<i>附註</i>			
Current Liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	49,871	47,245
Tax payable		應付稅項	15,669	5,261
Bank borrowings		銀行借款	107,135	61,604
Lease liabilities		租賃負債	2,479	2,771
Contract liabilities		合約負債	924	455
Gold loans		黃金租賃	37,046	51,643
Total Current Liabilities		流動負債總額	213,124	168,979
Net Current Assets		流動資產淨值	930,718	589,084
Total Assets less Current Liabilities		總資產減流動負債	1,064,952	688,953
Non-current Liabilities		非流動負債		
Deferred income		遞延收入	326	-
Lease liabilities		租賃負債	1,116	2,345
Bank borrowings		銀行借款	32,500	27,190
Total Non-current Liabilities		非流動負債總額	33,942	29,535
Net Assets		資產淨值	1,031,010	659,418
Capital and Reserves		資本及儲備		
Share capital		股本	58,825	48,225
Reserves		儲備	971,587	611,193
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,030,412	659,418
Non-controlling interests		非控股權益	598	-
Total Equity		權益總額	1,031,010	659,418

The consolidated financial statements on pages 162 to 235 were approved and authorised for issue by the board of directors on 17 March 2026 and are signed on its behalf by:

Li Yongzhong

李永忠

Director

董事

綜合財務報表第162至235頁已於2026年3月17日獲董事會批准並授權刊發，並由董事會代表簽署：

Li Yangjin

李陽金

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔					Non-Controlling interests		Total
		Share capital	Share premium	Safety production fund reserve 安全生產基金儲備	Statutory reserve	Retained profits	Subtotal		
		股本	股份溢價	基金儲備	法定儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (附註 b)	人民幣千元 (附註 a)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	48,225	230,575	1,832	25,091	324,603	630,326	-	630,326
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	49,348	49,348	-	49,348
Transfer to safety production fund, net	轉撥至安全生產基金淨額	-	-	1,961	-	(1,961)	-	-	-
Dividends declared	已宣派股息	-	-	-	-	(20,256)	(20,256)	-	(20,256)
At 31 December 2024	於二零二四年十二月三十一日	48,225	230,575	3,793	25,091	351,734	659,418	-	659,418
Profit and total comprehensive income (expense) for the year	年內溢利及全面收益(開支)總額	-	-	-	-	101,898	101,898	(2)	101,896
Issue of shares upon listing (Note 31)	首次公開發售後發行股份(附註31)	10,600	276,093	-	-	-	286,693	-	286,693
Expenses on issue of shares	股份發行成本	-	(17,597)	-	-	-	(17,597)	-	(17,597)
Capital contribution from non-controlling shareholder of a subsidiary	非控股股東注資	-	-	-	-	-	-	600	600
Transfer to safety production fund, net	轉移至安全生產基金淨額	-	-	1,134	-	(1,134)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	4,322	(4,322)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	58,825	489,071	4,927	29,413	448,176	1,030,412	598	1,031,010

Notes:

附註：

- (a) It represents the statutory reserve of certain entities comprising the Company (as defined in note 1) and its subsidiaries (collectively referred to as the "Group") in the People's Republic of China (the "PRC"). Pursuant to applicable PRC regulations, the PRC entities established comprising the Group is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group. Amounts of RMB7,794,000 (2024: RMB3,814,000) of statutory surplus reserve of the PRC subsidiaries are included in the retained profits as at 31 December 2025.
- (a) 指 貴集團旗下於中華人民共和國(「中國」)註冊成立的若干實體的法定儲備。根據中國適用法規，貴集團旗下中國實體須將其除稅後溢利(經抵銷過往年度虧損後)的10%撥入法定儲備，直至該儲備達至其註冊資本的50%為止。向有關儲備作出轉撥後方可向股東分派股息。經有關當局許可後，法定儲備可用作抵銷累計虧損或用作增加 貴集團旗下若干實體的實繳資本。於二零二五年十二月三十一日，中國附屬公司的法定盈餘儲備為人民幣7,794,000元(二零二四年：人民幣3,814,000元)計入保留溢利。
- (b) Pursuant to the relevant PRC regulations, the Company is required to appropriate an amount equal to 0.05% to 2.35% of the Company's revenue in the preceding year each year to safety production fund reserve from retained profits. The safety production fund could be utilised when expenses or capital expenditures on production safety measures were incurred, and the amount utilised would be transferred from the safety production fund reserve to retained profits.
- (b) 根據中國相關法規，貴公司每年須從保留溢利中撥出相等於 貴公司上年度收入0.05%至2.35%的金額作為安全生產基金儲備。當產生有關安全生產措施的開支或資本支出時，可動用安全生產基金，而已動用金額將從安全生產基金儲備轉撥至保留溢利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	124,123	58,657
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	4,185	4,557
Bank interest income	銀行利息收入	(966)	(286)
Asset-related government grants	資產相關政府補助	(26)	-
(Gain) loss on changes in fair value of gold loans	黃金租賃公平值變動(收益)虧損	(3,578)	8,159
Depreciation and amortisation	折舊及攤銷	3,949	3,594
Impairment losses recognised under ECL, net of reversal	預期信貸虧損項下已確認 減值虧損，扣除撥回	(43)	1,811
Gain on early termination of leases	提早終止租賃的收益	-	(62)
Write-down of inventories	存貨撇減	1,725	921
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	35	3
Loss on changes in fair value of financial assets at FVTPL	按公允價值計入損益之 金融資產變動損失	2,097	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	131,501	77,354
Increase in inventories	存貨增加	(198,401)	(17,262)
Increase in trade receivables	貿易應收款項增加	(22,765)	(24,109)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(1,173)	(3,420)
Increase in trade and other payables	貿易及其他應付款項增加	2,732	12,097
Increase (decrease) in contract liabilities	合約負債增加(減少)	469	(97)
Cash (used in) generated from operations	營運(所用)所得現金	(87,637)	44,563
Interest paid on gold loans	已付黃金租賃利息	(1,788)	(1,982)
Income tax paid	已付所得稅	(11,954)	(7,617)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(101,379)	34,964

Consolidated Statement of Cash Flows (Continued) 綜合現金流量表 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES			
Interest received	投資活動 已收利息	1,472	16
Purchases of property, plant and equipment	購買物業、廠房及設備	(36,989)	(32,023)
Purchases of financial assets at FVTPL	購買按公平值計入損益的 金融資產	(1,000)	-
Purchases of intangible assets	購買無形資產	(3,566)	(511)
Withdrawal of bank deposit with original maturity over three months	提取原到期日超過三個月的 銀行存款	10,000	-
Placement of pledged/restricted bank deposits	存放已抵押／受限制銀行存款	-	(5,330)
Withdrawal of pledged/restricted bank deposits	提取已抵押／受限制銀行存款	5,340	840
Repayment from related parties	關聯預付款	7	-
Receipt of asset-related government grants	收取政府補助	352	-
Net cash used in investing activities	投資活動所用現金淨額	(24,384)	(37,008)
FINANCING ACTIVITIES			
New bank borrowings raised	已籌集新銀行借款	130,110	125,690
Repayments of bank borrowings	償還銀行借款	(79,300)	(104,000)
Interest paid on bank borrowings	已付銀行借款利息	(3,540)	(2,692)
Repayment of lease liabilities	償還租賃負債	(3,370)	(2,551)
Interest paid on lease liabilities	租賃負債已付利息	(194)	(186)
Dividends paid	已支付股東利息	-	(20,256)
Proceeds from issue of shares	發行股份所得款項	286,693	-
Payment of issue costs	支付發行費用	(15,893)	(1,704)
Capital contribution from non-controlling interests	非控制股東注入資本	600	-
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	315,106	(5,699)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加淨額	189,343	(7,743)
Cash and cash equivalents at beginning of the year	期初現金及現金等價物	13,983	21,726
Cash and cash equivalents at end of the year, represented by bank balances and cash	期末現金及現金等價物	203,326	13,983

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

1. GENERAL INFORMATION

深圳西普尼精密科技股份有限公司 (Shenzhen Hipine Precision Technology Co., Ltd., being the English name translated for identification purpose only) (the “**Company**”) was incorporated as a limited liability company on 15 July 2013 in Shenzhen, Guangdong Province, the PRC. The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 30 September 2025.

The Group is principally engaged in the manufacturing and sale of precious metal watches and accessories in the PRC. The ultimate controlling parties of the Company are Mr. Li Yongzhong (father-in-law of Mr. Hu Shaohua and father of Mr. Li Shuo and Mr. Li Linmao), Mr. Hu Shaohua (son-in-law of Mr. Li Yongzhong and brother-in-law of Mr. Li Shuo and Mr. Li Linmao), Mr. Li Shuo (son of Mr. Li Yongzhong, brother-in-law of Mr. Hu Shaohua and elder brother of Mr. Li Linmao) and Mr. Li Linmao (son of Mr. Li Yongzhong, brother-in-law of Mr. Hu Shaohua and younger brother of Mr. Li Shuo) who act in concert under a contractual agreement (the “**Controlling Shareholders**”).

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

1. 一般資料

深圳西普尼精密科技股份有限公司 (「**本公司**」) 於二零一三年七月十五日在中國廣東省深圳市註冊成立為有限公司。本公司註冊辦事處及主要營業地點之地址，載於本年報之「公司資料」。

本公司的股份於二零二五年九月三十日於香港聯合交易所有限公司 (「**聯交所**」) 上市。

本集團主要於中國從事製造及銷售貴金屬手錶及飾品。本公司的最終控股方為根據合約協議一致行動的李永忠先生 (胡少華先生的岳父以及李碩先生及李林茂先生的父親)、胡少華先生 (李永忠先生的女婿以及李碩先生及李林茂先生的姐夫)、李碩先生 (李永忠先生之子、胡少華先生的內弟及李林茂先生的胞兄) 及李林茂先生 (李永忠先生之子、胡少華先生的內弟及李碩先生的胞弟) (「**控股股東**」)。

本綜合財務報表以人民幣 (「**人民幣**」) 呈列，人民幣亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.
² Effective for annual periods beginning on or after 1 January 2026.
³ Effective for annual periods beginning on or after 1 January 2027.

2. 新訂及經修訂國際財務報告準則會計準則之應用

本年度強制生效之國際財務報告準則會計準則修訂

於本年度內，本集團已首次應用國際會計準則委員會（「國際會計準則委員會」）頒佈的下列經修訂國際財務報告準則（「國際財務報告準則」），該等修訂於本集團自二零二五年一月一日開始的財政年度生效：

國際會計準則	缺乏可兌換性
第21號之修訂本	

除下文所披露者外，於當前年度應用經修訂國際財務報告準則不會對本集團於本年度及過往期間的財務表現及狀況及／或該等簡明綜合財務資料所載的披露事項造成重大影響。

已頒佈但尚未生效的經修訂國際財務報告準則

本集團並未提早採納以下已頒佈但尚未生效的經修訂國際財務報告準則及註釋：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類及計量之修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合同 ²
國際財務報告準則第10號及國際財務報告準則第28號修訂本	投資者與其聯營公司或合營企業間的資產出售或注入 ¹
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則之年度改進–第11 ²
國際財務報告準則第18號	於財務報表之呈列及披露 ³
國際會計準則第21號修訂本	折算至惡性通貨膨脹列報貨幣 ³

¹ 於二零二五年一月一日或之後開始的年度期間生效。
² 於二零二六年一月一日或之後開始的年度期間生效。
³ 於二零二七年一月一日或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

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

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company (the “**Directors**”) anticipate that the application of amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements 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*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IFRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. In addition, presentation of the consolidated statement of cash flow will be affected including the classification of all interest paid in financing activities.

2. 新訂及經修訂國際財務報告準則會計準則之應用 (續)

已頒佈但尚未生效的經修訂國際財務報告準則 (續)

除下文所述之新訂國際財務報告準則會計準則外，本公司董事（「**董事**」）預期，於可見將來應用該等國際財務報告準則會計準則修訂不會對綜合財務報表造成重大影響。

國際財務報告準則第18號「*財務報表之列報及披露*」載列財務報表之列報及披露規定，將取代國際會計準則第1號「*財務報表之列報*」。該新準則在承接國際會計準則第1號多項規定之同時，引入新要求，包括於損益表呈列指定類別及界定小計；於財務報表附註披露管理層自訂表現指標(MPMs)；以及改善財務報表中所披露資料之匯總與分解。此外，國際會計準則第1號之部分段落已轉移至國際財務報告準則第8號「*會計政策、會計估計變更及錯誤*」（其名稱將於國際財務報告準則第18號生效時更改為「*財務報表編製基礎*」）及國際財務報告準則第7號「*金融工具：披露*」。同時，對國際會計準則第7號「*現金流量表*」及國際會計準則第33號「*每股盈利*」亦作出輕微修訂。

國際財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。國際財務報告準則第18號要求追溯應用，並附有特定過度性規定。預期該新準則之應用不會對本集團之財務表現及財務狀況（就確認及計量而言）造成重大影響。然而，預期其將影響綜合損益表之結構及列報。此外，綜合現金流量表之列報亦將受到影響，包括將所有已付利息分類為融資活動。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

3.1 Basis of preparation of consolidated financial statements

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

The Directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

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

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

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據國際會計準則理事會頒佈之國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期會影響主要使用者之決策，則該資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露。

本公司董事於批准綜合財務報表時，合理預期本集團具備足夠資源於可見將來持續經營。因此，彼等繼續採用持續經營基準編製綜合財務報表。

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued) *Basis of consolidation (Continued)*

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) *綜合賬目基準(續)*

倘有事實及情況顯示上述三項控制因責中有一項或以上出現變動，則本集團將會重新評估其是否對投資對象擁有控制權。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開支及與交易相關之現金流量均於綜合時全數抵銷。

來自客戶合約之收益

有關本集團與客戶合約相關之會計政策資料載於附註5。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於前者不包括於其他年度應課稅或可扣減之收入或開支，亦不包括從不課稅或不可扣減之項目。本集團之即期稅項負債按報告期末已頒佈或實質上已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務資料附註

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截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 稅項(續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基之暫時差異確認。一般而言，所有應課稅暫時差異均會確認為遞延稅項負債；而所有可扣減暫時差異則在有可能有應課稅溢利可供抵銷該等可扣減暫時差異時確認為遞延稅項資產。倘暫時差異源自於初始確認一項交易中之資產及負債，而該交易既不影響應課稅溢利亦不影響會計溢利，且於交易時不產生等額應課稅及可扣減暫時差異，則不會確認該等遞延稅項資產及負債。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產時作出減值。

遞延稅項資產及負債按預期於負債清償或資產變現期間適用之稅率計量，並以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基準。

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或清償其資產及負債賬面值之方式所產生之稅務後果。

Notes to the Consolidated Financial Statements

綜合財務資料附註

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

3.2 Material accounting policy information (Continued) Taxation (Continued)

The Group applies IAS 12 *Income Tax* requirements to the lease liabilities and the related assets separately. The Group recognises 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 utilised and a deferred tax liability for all taxable temporary differences.

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 by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than 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.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 稅項(續)

本集團將國際會計準則第12號「所得稅」之規定分別應用於租賃負債及相關資產。本集團就租賃負債確認遞延稅項資產(以有可能有應課稅溢利可供動用該等可扣減暫時差異為限)，並就所有應課稅暫時差異確認遞延稅項負債。

當存在可依法強制執行之權利可將即期稅項資產與即期稅項負債抵銷，且該等項目與同一稅務機關徵收之所得稅相關時，遞延稅項資產及負債可予抵銷。

即期及遞延稅項均於損益中確認。

物業、廠房及設備

物業、廠房及設備為持作生產或提供貨品或服務用途，或用作行政用途之有形資產(在建工程除外，詳見下文)。物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

為生產、供應或行政用途而興建中之樓宇按成本減任何已確認減值虧損列賬。成本包括任何使資產達至可按管理層預期方式運作所需位置及狀態之直接應佔成本，包括測試相關資產是否正常運作之成本；對於符合資格之資產，亦包括根據本集團會計政策資本化之借款成本。該等資產於可供其擬定用途時，按與其他物業資產相同之基準開始計提折舊。

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綜合財務資料附註

For the year ended 31 December 2025
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued) Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than properties under construction 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 derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is recognised as an expense in the period in which it is incurred when it results in no internally-generated intangible asset.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 物業、廠房及設備(續)

折舊按直線法於其估計可使用年期內確認，以撇銷資產(在建物業除外)之成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，任何估計變動之影響按未來適用法入賬。

當物業、廠房及設備項目被出售或預期其持續使用將不會帶來未來經濟利益時，該項目將終止確認。出售或報廢物業、廠房及設備所產生之任何收益或虧損，按出售所得款項與資產賬面值之差額計算，並於損益中確認。

研發開支

研究活動的開支於產生期間確認為費用。開發活動的開支於產生期間確認為費用，當其未產生內部生成的無形資產時。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括庫存現金及活期存款，但不包括因監管限制而不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期(一般為原到期日三個月或以下)、高流動性投資，可隨時轉換為已知金額的現金，且價值變動風險甚微。現金等價物乃持作滿足短期現金承擔之用，而非作投資或其他用途。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued) *Cash and cash equivalents (Continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) *現金及現金等價物(續)*

就編製綜合現金流量表而言，現金及現金等價物包括上述界定的現金及現金等價物。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本按加權平均法釐定。可變現淨值為存貨的估計售價減完成所需的一切估計成本及銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團為完成銷售而必須承擔的非增量成本。

金融工具

當集團實體成為工具合約條款的一方時，確認金融資產及金融負債。

除來自與客戶合約的應收賬款按國際財務報告準則第15號《來自客戶合約的收入》初始計量外，金融資產及金融負債初始按公允價值計量。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產除外)直接應佔的交易成本於初始確認時加入或扣減其公允價值。收購按公允價值計入損益的金融資產的交易成本即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務資料附註

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

3.2 Material accounting policy information (Continued) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to 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.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及在相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期(或較短期間,如適用)內,將估計未來現金收支(包括構成實際利率不可分割部分的所有費用及點數、交易成本及其他溢價或折讓)準確折現至初始確認時的賬面淨額的利率。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量:

- 該金融資產以收取合約現金流為目標的業務模式持有;及
- 合約條款於指定日期產生的現金流僅為對未償還本金及其利息的支付。

所有其他金融資產其後按公允價值計量。

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綜合財務資料附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.
- (ii) 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 recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量的金融資產，利息收入採用實際利率法確認。除其後已發生信貸減值的金融資產外，利息收入按金融資產的總賬面值乘以實際利率計算。對於其後已發生信貸減值的金融資產，自下一報告期起按其攤銷成本乘以實際利率確認利息收入。倘該等金融工具的信貸風險改善致使其不再為信貸減值，則自確定不再為信貸減值後的報告期初起，按總賬面值乘以實際利率確認利息收入。
- (ii) 按公允價值計入損益的金融資產(FVTPL)
- 按公允價值計入損益的金融資產於各報告期末按公允價值計量，其公允價值變動產生的收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該金融資產產生的股息或利息收入，並列入「其他收益及虧損」項目。

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綜合財務資料附註

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

3.2 Material accounting policy information (Continued) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments

The Group performs impairment assessment under ECL model on financial assets (including bank balances, pledged/restricted bank deposits, bank deposit with original maturity over three months, trade receivables, other receivables and amounts due from related parties) 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.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with credit-impaired, and collectively for the remaining balances of debtors using internal credit rating with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號《金融工具》進行減值評估的金融資產減值

本集團就須按國際財務報告準則第9號進行減值評估的金融資產(包括銀行結餘、已抵押/受限制銀行存款、原到期日超過三個月的銀行存款、應收賬款、其他應收款及應收關聯方款項)按預期信貸損失(ECL)模式進行減值評估。ECL金額於各報告日更新，以反映自初始確認以來信貸風險的變動。

整個存續期ECL指於相關工具預期存續期內所有可能違約事件所產生的ECL；12個月ECL則為報告日後12個月內可能發生的違約事件所導致的ECL部分。評估基於本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況及報告日的當前狀況與未來預測作出調整。

本集團一貫就應收賬款確認整個存續期ECL。對於已發生信貸減值的債務人，採用個別評估；其餘結餘則按內部信貸評級分組進行集體評估。

對於其他工具，除非自初始確認以來信貸風險顯著增加，否則按12個月ECL計量虧損準備；如信貸風險顯著增加，則確認整個存續期ECL。

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綜合財務資料附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號《金融工具》進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著增加
- 在評估自初始確認以來信用風險是否已顯著增加時，本集團會比較於報告日該金融工具發生違約的風險與於初始確認日期該金融工具發生違約的風險。在進行此評估時，本集團會考慮合理且有依據的定量及定性資料，包括歷史經驗及無需付出過多成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所屬行業的未來前景，該等資料來源於經濟專家報告、政府機構及其他類似組織，亦包括來自多個與本集團核心業務相關的外部實際及預測經濟資料來源。

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綜合財務資料附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (Continued)

(i) Significant increase in credit risk (Continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號《金融工具》進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)
特別考慮以下因素：

- 外部或內部信貸評級實際或預期顯著惡化；
- 市場信貸風險指標顯著惡化(如信用利差、違約掉期價格上升)；
- 商業、財務或經濟環境出現不利變動，預期削弱債務人償債能力；
- 債務人經營業績實際或預期顯著惡化。

除非有合理證據相反，當合約款項逾期超過30天時，推定信貸風險已顯著增加。

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綜合財務資料附註

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

3.2 Material accounting policy information (Continued) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (Continued)

- (i) Significant increase in credit risk (Continued)
The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data such as: significant financial difficulty of the issuer or the borrower and a breach of contract, such as a default or past due event.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 金融工具(續)

金融資產(續)

根據國際財務報告準則第9號《金融工具》進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著增加(續)
本集團定期監察用於識別信用風險是否已顯著增加的準則之有效性，並在適當情況下對其進行修訂，以確保該等準則能在款項逾期之前識別出信用風險的顯著增加。

- (ii) 違約的定義
當內部或外部資料顯示債務人不大可能全額償還債權人(包括本集團)時，視為發生違約。

不論上述情況，當金融資產逾期超過90天，通常亦視為違約，除非有合理證據顯示應採用更長的違約標準。

- (iii) 已發生信貸減值的金融資產
當一項或多項事件對該金融資產的預計未來現金流產生不利影響時，該資產即為信貸減值，例如借款人出現重大財務困難或違約。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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. The Group uses a practical expedient in estimating ECL on trade receivables using internal credit rating taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

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.

Trade and other receivables with credit-impaired debtors are assessed for ECL individually.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 金融工具(續)

金融資產(續)

根據國際財務報告準則第9號《金融工具》進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且無實際可收回前景時，本集團撇銷該金融資產。撇銷構成終止確認，其後收回金額於損益中確認。

(v) ECL的計量及確認

ECL取決於違約概率、違約損失率及違約風險敞口。估計基於歷史數據及前瞻性資料，並反映無偏且按概率加權的結果。本集團採用實務簡化方法，根據內部信貸評級估計應收賬款的ECL。

一般而言，ECL為合約應收現金流與預期可收現金流之差額，並按初始確認時的實際利率折現。

已出現信用減值之應收賬款及其他應收款項按個別基礎進行預期信用損失評估。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (Continued)

- (v) Measurement and recognition of ECL (Continued)
Lifetime ECL for non credit-impaired trade and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號《金融工具》進行減值評估的金融資產減值(續)

- (v) ECL的計量及確認(續)
非信用減損的貿易及其他應收款項的整個存續期預期信貸虧損(Lifetime ECL)以集體方式予以考慮，並綜合考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資訊)。

在進行集體評估時，本集團在制定分組時會考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及所屬行業；以及
- 在可取得的情況下的外部信貸評級。

管理層會定期審閱上述分組，以確保各組內成員持續擁有類似的信用風險特徵。

利息收入按金融資產的總賬面金額計算，除非該金融資產已發生信用減損，在此情況下則按該金融資產的攤銷成本計算利息收入。

本集團透過損失備抵賬戶調整各項金融工具的賬面金額，在損益表中確認所有金融工具的減值收益或損失。

Notes to the Consolidated Financial Statements

綜合財務資料附註

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截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities of the Group (including trade and other payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產終止確認

當收取現金流的合約權利屆滿，或已轉移金融資產且實質上轉移所有風險及回報時，本集團終止確認該金融資產。

對按攤銷成本計量的金融資產，終止確認時的賬面值與已收及應收代價之差額於損益中確認。

金融負債及權益

債務或權益分類

根據合約安排的實質及金融負債與權益工具的定義，將工具分類為金融負債或權益。

權益工具

權益工具為證明於扣除所有負債後對實體資產剩餘權益的任何合約。本公司發行的權益工具按所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

本集團的金融負債(包括應付賬款及其他應付款及銀行借款)其後採用實際利率法按攤銷成本計量。

金融負債終止確認

當本集團的責任已解除、取消或到期時，終止確認金融負債。終止確認時的賬面值與已付及應付代價之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

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

3.2 Material accounting policy information (Continued) *Gold loans*

Gold loans to be repaid by physical gold are classified as liabilities at FVTPL. Gain or losses on gold loans are recognised in profit or loss. The net fair value gain or loss recognised in the profit or loss does not include any interest charged on these liabilities.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits will be available in the foreseeable future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) *黃金貸款*

以實物黃金償還的黃金貸款分類為按公允價值計入損益的負債，其公允價值變動的收益或虧損於損益中確認(不包括利息費用)。

4. 估計不確定性的主要來源

在應用本集團會計政策時，董事須對資產及負債的賬面值作出估計及假設。該等估計基於歷史經驗及其他相關因素，實際結果可能與估計不同。

估計及相關假設會持續檢討，如修訂僅影響當期，則於當期確認；如影響當期及未來期間，則於修訂期及未來期間確認。

以下為於各報告期末可能導致下一財政年度資產及負債賬面值出現重大調整風險的主要假設及估計不確定性來源。

遞延稅項資產

其可變現性主要取決於未來是否有足夠應課稅溢利，屬重大估計不確定性來源。如實際未來應課稅溢利與預期不同，或情況改變導致估計修訂，可能導致遞延稅項資產重大轉回或進一步確認，並於相關期間的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Provision of ECL for trade receivables

Trade receivables with credit-impaired debtors are assessed for ECL individually.

In addition, for debtors which are not credit-impaired, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates (such as the forward-looking information). The information about the ECL and the Group's trade receivables are disclosed in Note 34.

Net realisable value of inventories

As at 31 December 2025, the carrying amount of the Group's inventories is RMB845,145,000 (2024: RMB656,143,000). During the year ended 31 December 2025, a write-down of inventories of RMB1,725,000 (2024: RMB921,000) was recognised in profit or loss.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The Group assesses the net realisable value of inventories as well as the required amount of write-down of inventory provision at the end of each reporting period, which involves significant judgment on determination of the estimated selling prices, costs to completion and costs necessary to make the sale.

4. 估計不確定性的主要來源 (續)

應收賬款的ECL撥備

對已發生信貸減值的應收賬款採用個別評估。

對未減值者按內部信貸評級進行集體評估。

ECL撥備對估計變動(如前瞻性資料)高度敏感。有關ECL及本集團應收賬款的詳情載列於本報告綜合財務報表附註34。

存貨可變現淨值

於2025年12月31日，本集團存貨賬面值為人民幣845,145,000元(2024年：人民幣656,143,000元)。截至2025年12月31日止年度確認存貨減值人民幣1,725,000元(2024年：人民幣921,000元)。

存貨可變現淨值為日常業務中的估計售價減完成成本及銷售所需成本。

本集團於各報告期末評估該數值及所需減值金額，涉及對售價、完工成本及銷售成本的重大判斷。

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

5. REVENUE AND OPERATING SEGMENTS

Disaggregation of revenue from contracts with customers Types of goods or service

Manufacturing and sales of and processing fee income from watches and accessories	手錶及飾品製造及銷售以及加工費收入
Watches	手錶
Accessories	飾品

All of the Group's revenue are recognised at a point in time.

Performance obligations for contracts with customers

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on the receipt of products by customers.

Processing fee income is recognised at the point in time when the processed product is transferred to customers.

A contract liability represents the Group's obligation to transfer goods or services for which the Group has received consideration from the customer.

The Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of all the contracts with customers of the Group are within one year or less.

5. 收入及經營分部

來自客戶合約的收入分類 商品或服務類型

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	312,385	350,779
	298,457	105,777
	610,842	456,556

貴集團的所有收入均於某個時點確認。

客戶合約的履約義務

產品銷售產生的收入在資產的控制權轉移至客戶時點確認，一般於客戶收取產品時確認。

加工費收入在加工後的產品轉移予客戶的時點確認。

合同負債代表本集團有義務向客戶轉讓商品或服務，而本集團已就此收取客戶的對價。

由於本集團所有與客戶訂立的合同原先預定期限均在一年或以內，本集團採用實務上的簡化處理方法，不披露分配至未履行履約義務的交易價格。

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

5. REVENUE AND OPERATING SEGMENTS (Continued)

Operating Segments

Information reported to the chairman and the executive directors of the Company, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

Management reviews the operating results of the business as a whole to make decisions about resources to be allocated. Therefore, the executive directors of the Company regards that there is only one segment which is used to make strategic decisions. Revenue and profit before tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. All of the Group's business and operations are conducted in Mainland China and currently, the Group's principal market, majority of revenue, operating profits and non-current assets are derived from/located in the Mainland China. Accordingly, no geographical segment information is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D

* The revenue of relevant customer did not contribute over 10% of the total revenue of the Group.

5. 收入及經營分部 (續)

經營分部

就資源分配及評估分部表現而言，向 貴公司主席及執行董事(即主要營運決策者)(「**主要營運決策者**」)呈報的資料著重於已交付貨品的類型。

管理層將業務的經營業績視為一個整體審閱，以作出資源分配的決策。因此，貴公司執行董事認為只有一個分部用於作出策略性決策。收入及除稅前利潤是呈報予主要營運決策者作資源分配及表現評估的指標。貴集團的所有業務及營運均於中國內地進行，目前，貴集團的主要市場、大部分收入、經營溢利及非流動資產均來自／位於中國內地。因此，並無呈列地區分部資料。

主要客戶資料

本集團來自單一客戶且佔本集團總收入超過10%的收入如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶 A	105,144	101,539
Customer B	客戶 B	78,647	116,659
Customer C	客戶 C	N/A*	
		不適用	68,585
Customer D	客戶 D	264,312	79,989

* 有關客戶之收入未佔本集團總收入超過10%。

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

6. OTHER INCOME AND OTHER EXPENSES

(a) Other income

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Watch maintenance service and spare part income	手錶保養服務及配件收入	4,443	4,472
Bank interest income	銀行利息收入	966	286
Tax refund and incentives	退稅及獎勵	1,421	2,320
Government grants and subsidies (Note)	政府補助及補貼(附註)	857	64
Others	其他	3	21
		7,690	7,163

(b) Other expenses

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Watch maintenance service and spare part costs	手錶保養服務及配件成本	3,090	3,483
Donation	捐贈	1,832	-
Expenses related to National Equities Exchange and Quotation listing and lapsed transactions	與全國中小企業股份轉讓系統掛牌及失效交易有關的開支	-	472
Others	其他	368	95
		5,290	4,050

Note: Government grants mainly represented the government subsidies received from the local governments in the PRC in the recognition of the Group's contribution to local economy's development. There are no unfulfilled conditions relating to these recognised grants.

6. 其他收入及其他開支

(a) 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Watch maintenance service and spare part income	手錶保養服務及配件收入	4,443	4,472
Bank interest income	銀行利息收入	966	286
Tax refund and incentives	退稅及獎勵	1,421	2,320
Government grants and subsidies (Note)	政府補助及補貼(附註)	857	64
Others	其他	3	21
		7,690	7,163

(b) 其他開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Watch maintenance service and spare part costs	手錶保養服務及配件成本	3,090	3,483
Donation	捐贈	1,832	-
Expenses related to National Equities Exchange and Quotation listing and lapsed transactions	與全國中小企業股份轉讓系統掛牌及失效交易有關的開支	-	472
Others	其他	368	95
		5,290	4,050

附註：政府補助主要指本集團因對當地經濟發展作出貢獻而獲得的來自中華人民共和國地方政府的補貼。就已確認的補助，並無未履行條件。

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
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7. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模型項下的減值虧損(淨額)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net impairment losses (reversed) recognised on:	已確認的減值虧損(回撥)淨額：		
– trade receivables	– 應收賬款	(228)	(1,494)
– other receivables	– 其他應收款	271	(317)
		43	(1,811)

Details of impairment assessment are set out in Note 34.

減值評估詳情載於附註34。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(35)	(3)
Gain on early termination of leases	提早終止租賃的收益	–	62
Gain (loss) on changes in fair value of gold loans	黃金租賃公平值變動之收益(虧損)	3,578	(8,159)
Loss on changes in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產變動虧損	(2,097)	–
Net foreign exchange (loss) gain	匯兌虧損淨額	(2,121)	165
		(675)	(7,935)

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9. FINANCE COSTS

9. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	3,571	2,714
Interest on gold loans	黃金貸款利息	1,788	1,982
Interest on lease liabilities	租賃負債利息	194	186
Total borrowing costs	借款成本總額	5,553	4,882
Less: amounts capitalised in the cost of qualifying assets	減：資本化為符合資格資產成本的金額	(1,368)	(325)
		4,185	4,557

10. INCOME TAX EXPENSE

10. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current year	中國企業所得稅(「 企業所得稅 」)		
PRC Enterprise Income Tax (“EIT”)	本年度	22,362	10,932
Under provision in respect of prior years	過往年度撥備不足	-	90
Deferred tax (Note 19)	遞延稅項(附註19)	(135)	(1,713)
Income tax expense	所得稅開支	22,227	9,309

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10. INCOME TAX EXPENSE (Continued)

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The Company has been accredited as a High New Tech Enterprises in December 2023 for a term of three years ended December 2025 and renewed for another three years up to 2028. According to the EIT Law for High New Tech Enterprises, the Company was entitled to a preferential income tax rate of 15% for both years.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司兩年的稅率為25%。

本公司已於2023年12月被認定為高新技術企業，認定期為截至2025年12月止三年，並續期三年至2028年。根據適用於高新技術企業的企業所得稅法，貴公司作為高新技術企業，於兩年減按15%的稅率繳納企業所得稅。

本年度所得稅開支可按下列方式，與綜合損益及其他全面收益表內之除稅前溢利對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	124,123	58,657
Tax at the domestic income tax rate of 25%	按25%本國所得稅稅率計算之稅項	31,031	14,664
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	270	74
Tax benefit for qualifying research and development expenses (Note)	合資格研發開支的稅收優惠(附註)	(3,270)	(2,947)
Under provision in respect of prior years	以前年度不足提撥	-	90
Income tax at concessionary rate	優惠稅率的稅項影響	(5,804)	(2,572)
Income tax expense	所得稅開支	22,227	9,309

Note: In accordance with the relevant laws and regulations issued by the State Administration of Taxation of the PRC (“SAT”), with effect from 1 January 2021, manufacturing enterprises engaging in research and development activities are entitled to an additional deduction of 100% of the research and development expenses incurred as deductible expenses during the year when determining their taxable profits (“weighted deduction”). Accordingly, the Group adopted the weighted deduction rate of 200% for both years. In determining the taxable profits for the year, the Group has made the best estimate of the entitled weighted deduction.

附註：根據國家稅務總局頒布的相關法律法規，自2021年1月1日起，從事研發活動的製造企業，對當年發生的研發費用在稅前扣除時，除按規定實際扣除外，還可按實際發生額的100%在稅前加計扣除(「加計扣除」)。因此，本集團於兩個年度均採用200%的加計扣除比例。在確定本年度應納稅所得額時計量本集團可享有的加計扣除時，本集團已作出最佳估計。

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11. PROFIT FOR THE YEAR

11. 年內溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging the following items:	扣除以下項目後的期間溢利：		
Auditor's remuneration	核數師酬金	1,800	3,206
Directors' and supervisors' remuneration	董事及監事酬金	2,843	1,664
Other staff cost:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	34,065	30,273
Retirement benefits scheme contributions	退休福利計劃供款	3,713	3,251
Total staff costs	員工成本總額	37,778	33,524
Less: capitalised in inventories	減：於存貨中資本化	(16,422)	(15,462)
		21,356	18,062
Cost of inventories recognised as an expense (including: write-down of inventories of RMB1,725,000 (2024: RMB921,000))	確認為費用的存貨成本(包括：存貨減值撥備人民幣1,725,000元(2024年：人民幣921,000元))	398,480	314,386
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,581	3,296
Depreciation of right-of use assets	使用權資產折舊	3,437	2,723
Amortisation of intangible assets	無形資產攤銷	276	126
Total depreciation and amortisation	折舊及攤銷總額	7,294	6,145
Less: capitalised in inventories	減：於存貨中資本化	(3,345)	(2,551)
		3,949	3,594

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12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors and supervisors of the Company during the years ended 31 December 2025 and 2024 disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance are as follows:

12. 董事及監事酬金

截至2025年及2024年12月31日止年度，本公司按適用之上市規則及香港《公司條例》披露支付或應付予本公司董事及監事之酬金詳情如下：

Year ended 31 December 2025	截至2025年12月31日止年度	Salaries and other allowances 薪金及其他津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元 (Note i) (附註 i)	Contributions to retirement benefit plan 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<i>Executive directors:</i>					
	執行董事				
Mr. Li Yongzhong	李永忠先生	193	607	18	818
Mr. Hu Shaohua	胡少華先生	184	416	18	618
Mr. Li Yangjin	李陽金先生	184	416	18	618
<i>Non-executive director:</i>					
	非執行董事				
Mr. Huang Liangdi	黃良地先生	-	-	-	-
<i>Independent Non-executive directors:</i>					
	獨立非執行董事				
Mr. Li Qi (Note ii)	李奇先生(附註ii)	50	-	-	50
Mr. Lin Yong (Note ii)	林勇先生(附註ii)	50	-	-	50
Ms. Guo Xuaohong	郭曉紅女士	50	-	-	50
Mr. Wong Sin Yung (Note iii)	黃善榕先生(附註iii)	25	-	-	25
Mr. She Dingshun (Note iii)	佘丁順先生(附註iii)	10	-	-	10
<i>Supervisors:</i>					
	監事				
Ms. Qin Yan	欽艷女士	319	50	18	387
Mr. Zou Jianping	鄒建平先生	188	13	16	217
Ms. Yao Xiangping	姚向萍女士	-	-	-	-
		1,253	1,502	88	2,843

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12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

12. 董事及監事酬金 (續)

(Continued)

		Salaries and other allowances 薪金及 其他津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元 (Note i) (附註i)	Contributions to retirement benefit plan 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日 止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Li Yongzhong	李永忠先生	186	137	17	340
Mr. Hu Shaohua	胡少華先生	176	132	17	325
Mr. Li Yangjin	李陽金先生	174	130	17	321
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Huang Liangdi	黃良地先生	–	–	–	–
<i>Independent Non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Li Qi (Note ii)	李奇先生(附註ii)	50	–	–	50
Mr. Lin Yong (Note ii)	林勇先生(附註ii)	50	–	–	50
Ms. Guo Xuaohong	郭曉紅女士	50	–	–	50
<i>Supervisors:</i>	<i>監事：</i>				
Ms. Qin Yan	欽艷女士	306	11	17	334
Mr. Zou Jianping	鄒建平先生	178	2	14	194
Ms. Yao Xiangping	姚向萍女士	–	–	–	–
		1,170	412	82	1,664

Notes:

- (i) The discretionary bonus is determined by the directors of the Company based on the performance of the directors of the Group.
- (ii) Mr. Li Qi and Mr. Lin Yong resigned as independent non-executive directors of the Company on 28 November 2025.
- (iii) Mr. Wong Sin Yung and Mr. She Dingshun were appointed as independent non-executive directors of the Company on 30 September 2025 and 28 November 2025, respectively.

附註：

- (i) 酌情花紅由本公司董事根據集團董事的工作表現釐定。
- (ii) 李奇先生及林勇先生已於2025年11月28日辭任本公司獨立非執行董事。
- (iii) 黃善榕先生及余丁順先生分別於2025年9月30日及2025年11月28日獲委任為本公司獨立非執行董事。

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12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

(Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

The non-executive directors' and supervisors' emoluments shown above were for their services as directors/supervisors of the Company and its subsidiaries, if applicable. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the year.

13. EMPLOYEES' EMOLUMENTS

The five highest paid employees of the Group during the year included three (2024: two) directors/supervisors, details of whose remuneration are set out in Note 12 above. Details of the remuneration for the year of the remaining two (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries, allowances, benefits in kind and performance related bonuses (Note)	薪金、津貼、實物福利及與表現掛鈎之花紅(附註)
Contribution to retirement benefits	退休福利供款

Note: The performance related bonuses are determined by the directors of the Company based on the performance of the Group.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors/supervisors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the years ended 31 December 2025 and 2024.

All of the five highest paid employees of the Company who are not the directors/supervisors of the Company whose remuneration fell within HK\$0 to HK\$1,000,000 during the years ended 31 December 2025 and 2024.

12. 董事及監事酬金 (續)

上文列示的執行董事薪酬，是就其為管理本集團事務所提供的服務而支付的。

上文列示的非執行董事及監事薪酬，是就其擔任本公司及(如適用)其附屬公司董事/監事所提供的服務而支付的。上文列示的獨立非執行董事薪酬，是就其擔任本公司董事所提供的服務而支付的。

本年度並無任何董事或監事作出或同意作出豁免任何薪酬的安排。

13. 僱員酬金

本集團於年內酬金最高的五名僱員中包括三名(2024年：兩名)董事/監事，其酬金詳情載於上文附註12。年內其餘兩名(2024年：三名)並非本公司董事或行政總裁的最高酬金僱員之酬金詳情如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances, benefits in kind and performance related bonuses (Note)	880	1,699
Contribution to retirement benefits	33	82
	913	1,781

附註：與表現掛鈎之花紅由本公司董事根據本集團的業績釐定。

截至2025年及2024年12月31日止年度，本公司並無向任何董事、監事或五名最高薪酬人士中的任何一位支付任何薪酬，作為加入本公司的誘金、於加入本公司時的獎勵或作為離職補償。於截至2025年及2024年12月31日止年度，本公司並無董事放棄任何薪酬。

截至2025年及2024年12月31日止年度，本公司酬金最高的五名僱員中，凡並非本公司董事/監事者，其酬金均介乎港幣0元至港幣1,000,000元。

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14. DIVIDENDS

During the year ended 31 December 2024, the Company declared a cash dividend of RMB4.20 (including tax) for every 10 shares and was distributed to all shareholders. A total of RMB20,256,000 cash dividends have been declared, and it was paid in August 2024.

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period.

15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year attributable to owners of the Company for basic earnings per share	就每股基本盈利而言， 貴公司擁有人應佔年內溢利	101,898	49,348

Number of shares

股份數目

		2025 二零二五年 '000	2024 二零二四年 '000
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股 加權平均數	50,875	48,225

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

由於於二零二五及二零二四年並無潛在普通股發行。故兩年度二零二五及二零二四概無呈列每股攤薄盈利。

14. 股息

截至2024年12月31日止年度，本公司宣派每10股派發現金股息人民幣4.20元（含稅），並已向全體股東派發。已宣派現金股息總額為人民幣20,256,000元，並已於2024年8月支付。

截至2025年12月31日止年度，本公司並無就普通股股東宣派或建議派發股息，於報告期末後亦無建議派發任何股息。

15. 每股盈利

貴公司擁有人應佔每股基本盈利乃根據下列數據計算：

盈利數字的計算如下：

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Machineries	Motor vehicles	Furniture and electronic equipment 傢具及電子設備	Leasehold improvement	Construction in progress	Total
		樓宇	機器設備	機動車輛	電子設備	租賃裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 January 2024	於2024年1月1日	-	24,765	90	1,958	4,391	32,634	63,838
Additions	本年度新增	-	459	526	242	360	33,636	35,223
Disposals	處置	-	(6)	-	(6)	-	-	(12)
At 31 December 2024	於2024年12月31日	-	25,218	616	2,194	4,751	66,270	99,049
Additions	本年度新增	-	236	130	193	51	27,676	28,286
Transfer from construction in progress	由在建工程轉入	93,946	-	-	-	-	(93,946)	-
Disposals	處置	-	(74)	-	(103)	-	-	(177)
At 31 December 2025	於2025年12月31日	93,946	25,380	746	2,284	4,802	-	127,158
DEPRECIATION	折舊							
At 1 January 2024	於2024年1月1日	-	12,974	74	1,335	3,379	-	17,762
Provided for the year	本年度計提	-	2,361	39	271	625	-	3,296
Eliminated on disposals	處置沖減	-	(4)	-	(5)	-	-	(9)
At 31 December 2024	於2024年12月31日	-	15,331	113	1,601	4,004	-	21,049
Provided for the year	本年度計提	744	2,281	125	260	171	-	3,581
Eliminated on disposals	處置沖減	-	(51)	-	(91)	-	-	(142)
At 31 December 2025	於2025年12月31日	744	17,561	238	1,770	4,175	-	24,488
CARRYING VALUES	賬面值							
At 31 December 2025	於2025年12月31日	93,202	7,819	508	514	627	-	102,670
At 31 December 2024	於2024年12月31日	-	9,887	503	593	747	66,270	78,000

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Buildings	20 years
Machineries	3–10 years
Motor vehicles	5 years
Furniture and electronic equipment	3–5 years
Leasehold improvement	Over the shorter of the lease term, or 10% to 20%

As at 31 December 2025, property, plant and equipment with carrying values of RMB93,202,000 (2024: RMB66,270,000) have been pledged to a bank to secure bank borrowings of the Group.

17. RIGHT-OF-USE ASSETS

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目在考慮殘值後，按直線法以以下年期折舊：

樓宇	20年
機器設備	3至10年
機動車輛	5年
傢具及電子設備	3至5年
租賃裝修	租期較短者或10%至20%

於2025年12月31日，物業、廠房及設備的賬面值人民幣93,202,000元（2024年：人民幣66,270,000元）已質押予銀行，用作本集團銀行借款的擔保。

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2025 Carrying amount	於2025年12月31日 賬面值	2,931	3,358	6,289
At 31 December 2024 Carrying amount	於2024年12月31日 賬面值	2,998	4,879	7,877
Year ended 31 December 2025 Depreciation charge	截至2025年12月31日 止年度 折舊費用	67	3,370	3,437
Year ended 31 December 2024 Depreciation charge	截至2024年12月31日 止年度 折舊費用	65	2,658	2,723

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17. RIGHT-OF-USE ASSETS (Continued)

17. 使用權資產 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expenses relating to short-term leases	短期租賃相關開支	29	653
Total cash outflows for leases	租賃現金流出總額	3,593	3,390
Addition to right-of-use assets	新增使用權資產	1,849	3,992

The Group leases various offices, staff quarters and warehouses for its operations. Lease terms are negotiated by the Group on an individual basis and contain a wide range of different terms and conditions. The terms are fixed with various period, from 24 months to 60 months. 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 occasionally entered into short-term leases for warehouses. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, lease liabilities of RMB3,595,000 are recognised with related right-of-use assets of RMB3,358,000 as at 31 December 2025 (2024: lease liabilities of RMB5,116,000 and related right-of-use assets of RMB4,879,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets except for leasehold lands may not be used as security for borrowing purposes.

The Group has obtained the land use right certificates for all leasehold lands.

As at 31 December 2025, right-of-use assets with carrying amount of RMB2,931,000 (2024: RMB2,998,000) have been pledged to a bank to secure bank borrowings of the Group.

本集團就營運租賃多個辦公室、員工宿舍及倉庫。租賃條款由本集團逐項協商，條款多樣，租期固定，一般為24個月至60個月。在確定租期及評估不可取消期間的長度時，本集團會套用合約的定義，並確定合約可強制執行的期間。

本集團偶爾就倉庫簽訂短期租賃。截至2025年及2024年12月31日，短期租賃組合與上文披露短期租賃開支所涉及之短期租賃組合相若。

此外，截至2025年12月31日，本集團確認租賃負債人民幣3,595,000元，相關使用權資產賬面值人民幣3,358,000元（2024年：租賃負債人民幣5,116,000元及相關使用權資產人民幣4,879,000元）。租賃協議除出租人就已租資產所持有的擔保權益外，並無對本集團施加任何契約性限制。除租賃土地外，租賃資產不得用作借款擔保。

本集團已就所有租賃土地取得土地使用權證書。

於2025年12月31日，賬面值人民幣2,931,000元（2024年：人民幣2,998,000元）的使用權資產已質押予銀行作為本集團銀行借款的擔保。

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18. INTANGIBLE ASSETS

18. 無形資產

		Software 軟件 RMB'000 人民幣千元	Licenses 牌照 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
COST	成本			
At 1 January 2024	於2024年1月1日	984	111	1,095
Additions	新增	482	29	511
At 31 December 2024	於2024年12月31日	1,466	140	1,606
Additions	新增	3,550	16	3,566
At 31 December 2025	於2025年12月31日	5,016	156	5,172
AMORTISATION	攤銷			
At 1 January 2024	於2024年1月1日	550	108	658
Charge for the year	本年度攤銷	121	5	126
At 31 December 2024	於2024年12月31日	671	113	784
Charge for the year	本年度攤銷	271	5	276
At 31 December 2025	於2025年12月31日	942	118	1,060
CARRYING VALUES	賬面值			
At 31 December 2025	於2025年12月31日	4,074	38	4,112
At 31 December 2024	於2024年12月31日	795	27	822

The Group's intangible assets having finite useful lives are amortised on a straight-line basis over five to ten years.

本集團具有有限使用年期的無形資產按直線法於五至十年內攤銷。

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19. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

19. 遞延稅項

以下為本年度及前年度已確認的主要遞延稅項資產及負債及其變動情況：

		Impairment losses under ECL	Write-down of inventories	Lease liabilities	Right-of-use assets	Fair value change in gold loans	Fair value change in financial assets at FVTPL	Others	Total
		ECL項下減值虧損	存貨減值	租賃負債	使用權資產	黃金貸款公允價值變動	金融資產公允價值變動	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	564	1,289	648	(619)	483	360	-	2,725
Credited (charged) to profit or loss	計入/(沖減)損益	343	139	120	(113)	1,224	-	-	1,713
At 31 December 2024	於2024年12月31日	907	1,428	768	(732)	1,707	360	-	4,438
Credited (charged) to profit or loss	計入/(沖減)損益	43	267	(228)	228	(537)	315	47	135
At 31 December 2025	於2025年12月31日	950	1,695	540	(504)	1,170	675	47	4,573

20. INVENTORIES

20. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	175,925	66,621
Work in progress	在產品	507,873	423,447
Finished goods	製成品	161,347	166,075
		845,145	656,143

Inventories primarily consist of gold, classified within raw materials, work in progress and finished goods. Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method.

存貨主要包括黃金，分別列示於原材料、在產品及製成品中。存貨以成本與可變現淨值中較低者列賬，成本按加權平均法釐定。

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21. TRADE RECEIVABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	92,281	69,518
Less: Allowance for credit losses	減：信貸虧損撥備	(4,519)	(4,291)
		87,762	65,227

As at 1 January 2024, trade receivables from contracts with customers net of allowance for credit losses of the Group amounted to RMB42,612,000.

The Group grants credit period ranging from 0 day to 90 days to its trade customers.

Aging of trade receivables net of allowance for credit losses is prepared based on revenue recognition dates, as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0-90天	80,993	62,422
91-180 days	91-180天	2,966	640
181-365 days	181-365天	3,549	967
Over 365 days	365天以上	254	1,198
		87,762	65,227

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB6,769,000 (2024: RMB2,805,000) which are past due as at the reporting date. Out of the past due balances, RMB3,803,000 (2024: RMB2,165,000) has been past due 90 days or more and is not considered as in default.

Details of impairment assessment of trade receivables are set out in Note 34.

21. 貿易應收款項

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	92,281	69,518
Less: Allowance for credit losses	(4,519)	(4,291)
	87,762	65,227

於2024年1月1日，本集團與客戶合約項下扣除信用減值準備後的應收賬款餘額為人民幣42,612,000元。

本集團一般向貿易客戶提供0日至90日之信用期。

扣除信用減值準備後應收賬款之賬齡乃按收入確認日釐定如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	80,993	62,422
91-180 days	2,966	640
181-365 days	3,549	967
Over 365 days	254	1,198
	87,762	65,227

截至2025年12月31日，本集團應收賬款中有賬面值合共人民幣6,769,000元（2024年：人民幣2,805,000元）的應收款項已逾期。在逾期餘額中，人民幣3,803,000元（2024年：人民幣2,165,000元）已逾期90日或以上，但並不被視為違約。

應收賬款減值評估詳情載於附註34。

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22. PREPAYMENTS AND OTHER RECEIVABLES

22. 預付款項及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments	預付款項	17,704	8,034
Other tax receivables	其他應收稅項	3,017	231
Trip advances to employees	僱員差旅費預支	225	196
Interest receivable	應收利息	–	506
Deposits	按金	2,705	2,601
Prepaid issue cost/listing expenses	預付發行／上市開支	–	3,235
Others	其他	229	147
		23,880	14,950
Less: Allowance for credit losses	減：信貸虧損撥備	(681)	(952)
		23,199	13,998
Analysed as:	分析如下：		
Current	流動	6,609	7,373
Non-current	非流動	16,590	6,625
		23,199	13,998

Details of impairment assessment of other receivables are set out in Note 34.

其他應收款減值評估詳情載於附註34。

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23. FINANCIAL ASSETS AT FVTPL

23. 按公允價值計入損益的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at FVTPL:	按公允價值計入損益的金融資產：		
Unlisted investment funds (<i>Note i</i>)	未上市投資基金 (<i>附註 i</i>)	1,000	–
Investment in a film project for promoting the Company's Brand (<i>Note ii</i>)	用於推廣本公司品牌之電影項目投資 (<i>附註 ii</i>)	–	2,097
		1,000	2,097
Analysed as:	分析如下：		
Current	流動	1,000	–
Non-current	非流動	–	2,097
		1,000	2,097

Notes:

- (i) The investment funds were financial products issued by investment management companies in Mainland China. They were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.
- (ii) It represents the Group's investment in a film project for promoting the Company's brand which entitles the Group to receive a variable income based on the Group's investment amount and expected rate of return of the project. Such investment is not solely payments of principal and interest, it is carried at FVTPL.

附註：

- (i) 投資基金為中國內地投資管理公司發行之理財產品，因其合約現金流並非僅為本金及利息之支付，故分類為按公允價值計入損益之金融資產。
- (ii) 該項投資為本集團為推廣本公司品牌而參與之電影項目投資，按投資金額及項目預期回報率享有變動收益，屬非僅支付本金及利息的投資，故按公允價值計入損益。

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24. AMOUNTS DUE FROM RELATED PARTIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Li Shuo	李碩先生	30	30
Ms. Chen Yingying	陳瑩瑩女士	-	7
View Bright Management Co., Ltd. ("View Bright Management")	滙輝管理有限公司 ("滙輝管理")	33	33
		63	70
Less: Allowance for credit losses	減：信用減值準備	(63)	(63)
		-	7

The amounts were non-trade nature, interest-free and RMB7,000 was settled during the year.

24. 應收關聯方款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Li Shuo	李碩先生	30	30
Ms. Chen Yingying	陳瑩瑩女士	-	7
View Bright Management Co., Ltd. ("View Bright Management")	滙輝管理有限公司 ("滙輝管理")	33	33
		63	70
Less: Allowance for credit losses	減：信用減值準備	(63)	(63)
		-	7

上述款項屬非貿易性質，不計息；其中人民幣7,000元已於年內結清。

25. PLEDGED/RESTRICTED BANK DEPOSITS/BANK DEPOSIT WITH ORIGINAL MATURITY OVER THREE MONTHS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.05% to 0.10% (2024: 0.10% to 0.10%) per annum.

Pledged/restricted bank deposits

As at 31 December 2024, cash at banks with amounts of RMB10,000 (2025: nil) were restricted as guaranteed deposits held in separate reserve account that was pledged to the bank as security deposits for gold trading. Cash at banks with amounts of RMB5,330,000 (2025: nil) were pledged to bank as security deposits for gold loans.

Bank deposit with original maturity over three months

As at 31 December 2024, bank deposit with original maturity over three months were pledged to the bank as security for gold loans and they carried interest at prevailing bank deposits rate at 2.7% per annum.

Details of impairment assessment of bank balances, pledged/restricted bank deposits and bank deposit with original maturity over three months are set out in Note 34.

25. 已抵押／受限制銀行存款／原到期日超過三個月的銀行存款／現金及現金等價物

現金及現金等價物

現金及現金等價物包括活期存款及短期存款，主要用於滿足本集團短期現金承擔，按年利率0.05%至0.10%（2024年：0.10%至0.10%）計息。

已抵押／受限制銀行存款

於2024年12月31日，金額人民幣10,000元（2025年：無）之銀行結餘為獨立備用賬戶內的保證金存款，用作黃金交易之擔保；金額人民幣5,330,000元（2025年：無）之銀行結餘已抵押予銀行作為黃金貸款之擔保。

原到期日超過三個月的銀行存款

於2024年12月31日，原到期日超過三個月的銀行存款已質押予銀行作為黃金貸款的擔保，並按當時銀行存款利率2.7%計息。

銀行結餘、已抵押／受限制銀行存款及原到期日超過三個月銀行存款的減值評估詳情載於附註34。

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26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables from third parties	貿易應付款項	21,698	17,794
Accrued employees' benefits	應計僱員福利	5,270	3,682
Other tax payables	其他應付稅項	17,529	15,784
Deposits	按金	1,450	1,040
Accrued issued cost/listing expenses	應計發行／上市開支	-	6,374
Other accrued expenses	其他應計開支	2,711	523
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	1,110	1,216
Others	其他	103	832
		49,871	47,245

The following is the aging analysis of trade payables based on invoice date at the end of each reporting period.

以下為各報告期末基於發票日期的貿易應付款項的賬齡分析。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0-90天	16,480	11,805
91-180 days	91-180天	3,622	3,842
181-365 days	181-365天	178	880
Over 365 days	365天以上	1,418	1,267
		21,698	17,794

The average credit period on purchases of goods is 90 days.

購買商品的平均信貸期為90天。

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27. BANK BORROWINGS

27. 銀行借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Variable-rate bank loans	浮動利率銀行借款	139,500	88,690
Interest payables	應付利息	135	104
		139,635	88,794

The carrying amounts of the above bank borrowings are analysed based on contractual repayment date as follows:

上述銀行借款按合約還款日期分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The carrying amounts of the borrowings are repayable:			
Within one year	一年內	107,135	61,604
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	2,500	2,500
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	7,500	7,500
Within a period of more than five years	超過五年	22,500	17,190
		139,635	88,794
Less: Amounts due within one year shown under current liabilities	減：一年內到期金額列作流動負債	(107,135)	(61,604)
Amounts shown under non-current liabilities	列作非流動負債之金額	32,500	27,190

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank loans is as follows:

本集團銀行貸款之實際利率(亦為合約利率)範圍如下：

		2025 二零二五年	2024 二零二四年
Effective interest rate:	實際利率：		
Variable-rate borrowings	浮息借款	2.42% to 3.80% 2.42%至3.80%	3.10% to 4.35% 3.10%至4.35%

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27. BANK BORROWINGS (Continued)

The Group's bank borrowings included:

27. 銀行借款(續)

本集團的銀行借款包括：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guaranteed by Mr. Li Yongzhong and his spouse, Mr. Li Shuo, Mr. Hu Shaohua, Mr. Li Linmao, View Bright Management Co., Ltd. ("View Bright Management") and Shenzhen Xipu Diamond Tools Co., Ltd 深圳市西普金鋼石工具有限公司 ("Xipu Diamond") and secured by the equity interest of View Bright Management and certain properties held by View Bright Management and Mr. Li Shuo	70,000	37,000
Guaranteed by Mr. Li Yongzhong, Mr. Li Shuo, Mr. Hu Shaohua, Mr. Li Linmao and Xipu Diamond and secured by leasehold lands and buildings/construction in progress held by Fujian Xipu Precision Technology Co., Ltd. 福建西普精密科技有限公司 ("Fujian Xipu")	-	27,190
Guaranteed by:		
- Mr. Li Yongzhong and his spouse, Mr. Hu Shaohua, Mr. Li Linmao and Mr. Li Shuo	-	10,000
- Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Linmao and Mr. Li Shuo	10,000	-
- Mr. Li Yongzhong	10,000	6,000
- Mr. Li Yongzhong and his spouse and Xipu Diamond	8,500	-
- Fujian Xipu	6,000	-
- the Company	-	8,500
Secured by leasehold lands and buildings held by Fujian Xipu	35,000	-
	139,500	88,690

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27. BANK BORROWINGS (Continued)

The above guarantors are the related parties of the Group, the relationship between these related parties with the Group has been set out in Note 36(a).

27. 銀行借款 (續)

上述擔保人為本集團的關聯方，該等關聯方與本集團之間的關係已載於附註36(a)。

28. LEASE LIABILITIES

28. 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	租賃負債應付：		
Within one year	一年內	2,479	2,771
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	1,109	1,873
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	7	472
		3,595	5,116
Less: Amount due for settlement within 12 months under current liabilities	減：一年內到期金額列作流動負債	(2,479)	(2,771)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期金額列作非流動負債	1,116	2,345

The incremental borrowing rate applied to lease liabilities range from 4.06% to 4.81% (2024: from 4.06% to 4.81%).

租賃負債採用之增量借款利率介乎4.06%至4.81% (2024年：4.06%至4.81%)。

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29. CONTRACT LIABILITIES

29. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Manufacture and sales of watches and accessories	手錶及配件之製造及銷售	924	455

As at 1 January 2024, contract liabilities amounted to RMB552,000.

於2024年1月1日，合約負債為人民幣552,000元。

All contract liabilities are expected to be settled within the Group's normal operating cycle and are classified as current liabilities.

所有合約負債預期將於本集團正常營運週期內結算，並分類為流動負債。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

下表列示已確認收入中與期初結轉合約負債有關之部分：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	於年初合約負債結轉之已確認收入	455	552

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30. GOLD LOANS

30. 黃金貸款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Liabilities at FVTPL:	按公平值計入損益的負債：		
Gold loans	黃金貸款	37,046	51,643

Liabilities at FVTPL as at 31 December 2025 and 2024 represented the Group's gold loans arrangement. The Group borrowed golds from bank for a specified period of time and paid interest at a fixed rate to bank for the duration of the contract based on the value of gold at inception and relevant interests at inception. At maturity, the Group was obliged to deliver gold of the same type, quantity and quality to bank. The Group did not have an option to settle its obligations in cash. Gold loans represented the obligation to deliver gold were classified as liabilities at FVTPL.

As at 31 December 2024, the gold loans were guaranteed by Mr. Li Yongzhong and his spouse; Mr. Hu Shaohua; Mr. Li Shuo and his spouse; and Mr. Li Linmao and his spouse, and secured by certain properties held by Mr. Li Shuo and certain inventories of the Group. As at 31 December 2024, the gold loans were secured by certain pledged bank deposits and bank deposit with original maturity over three months as disclosed in Note 25. The guarantees and pledges provided by the related parties have been released upon listing.

The fair value of gold loans is determined by reference to quoted market bid price of gold traded in active markets and classified as Level 2 of the fair value hierarchy.

The Group is principally engaged in the sales of watches and accessories in the PRC. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold products. If the gold price go up, the Group would recognise a loss representing the increase in gold price compared to the contract price, and largely net against the increase in turnover of gold products as a result of gold price increase.

截至2025年及2024年12月31日，按公允價值計入損益之負債為本集團黃金貸款安排。集團向銀行借入黃金一段特定期間，按合約開始日時黃金價值及相關利息，以固定利率向銀行支付利息。到期時，本集團須向銀行交付相同種類、數量及品質的黃金，本集團並無選擇以現金結算的權利。黃金貸款代表交付黃金之義務，分類為按公允價值計入損益之負債。

截至2024年12月31日，黃金貸款由李永忠先生及其配偶、胡紹華先生、李碩先生及其配偶、李林茂先生及其配偶擔保，並以李碩先生持有的若干物業及本集團部分存貨作質押；同日黃金貸款另以若干已抵押銀行存款及原到期日超過三個月之銀行存款作為擔保，詳見附註25。上述關聯方提供之擔保及質押已於上市後解除。

黃金貸款之公允價值參照活躍市場中黃金買入報價釐定，列為公允價值層次第2級。

本集團主要於中國從事手錶及配件銷售。黃金市場受全球及區域供求影響，黃金價格大幅下跌可能對本集團財務表現造成不利影響。為降低商品價格風險，本集團透過黃金貸款減少其黃金產品價格波動的風險。如黃金價格上升，本集團會確認因黃金價格較合約價格上升而產生的虧損，但大致可由黃金產品因金價上升而增加的營業額所抵銷。

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30. GOLD LOANS (Continued)

The gold loans are settled at maturity which usually mature within 12 months from date of inception and the fair value changes are immediately recognised in the consolidated statement of profit or loss and other comprehensive income. The gold price exposures are monitored by management on a timely manner. As at 31 December 2025, if the market price of gold had increased/decreased by 5%, post-tax profit for the year, due to changes in fair values of gold loans, would have been approximately RMB1,574,000 (2024: RMB2,195,000) lower/higher.

During the year ended 31 December 2025, the Group borrowed golds of RMB29,239,000 (2024: RMB40,259,000) from bank being inventories of the Group and returned golds of RMB40,258,000 (2024: RMB35,622,000) to bank which constituted non-cash transactions of the Group.

30. 黃金貸款(續)

黃金貸款於到期時結算，一般於自起始日起12個月內到期，其公允價值變動即時在綜合損益及其他全面收益表中確認。管理層會及時監控黃金價格風險。假設於2025年12月31日，黃金市場價格上升/下降5%，則由於黃金貸款公允價值變動，本年度稅後溢利將約減少/增加人民幣1,574,000元(2024年：人民幣2,195,000元)。

截至2025年12月31日止年度，本集團向銀行借入以本集團存貨形式呈列之黃金人民幣29,239,000元(2024年：人民幣40,259,000元)，並向銀行歸還黃金人民幣40,258,000元(2024年：人民幣35,622,000元)，構成本集團之非現金交易。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目		Share capital 股本	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At beginning of year	年初	48,225,000	48,225,000	48,225	48,225
Issue of shares upon listing (Note)	上市時發行股份 (附註)	10,600,000	—	10,600	—
At end of year	年末	58,825,000	48,225,000	58,825	48,225

Note: On 30 September 2025, the Company was successfully listed on the Stock Exchange following the completion of issuance of approximately 10,600,000 new shares of RMB1.00 each at an offer price of HK\$29.60 per share and the total proceeds was HK\$313,760,000 (equivalent to approximately RMB286,693,000). An amount of RMB276,093,000 being the excess of the consideration received over the par value of the ordinary shares, was credited to share premium and share issue costs of RMB17,597,000 was debited to share premium.

附註：2025年9月30日，本公司成功在聯交所上市，完成發行約10,600,000股每股面值人民幣1.00元的新股，發行價為每股29.60港元，所得款項總額為313,760,000港元(約相當於人民幣286,693,000元)。所得對價超出普通股面值部分人民幣276,093,000元計入股本溢價，人民幣17,597,000元發行成本則從股本溢價中扣除。

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32. RETIREMENT BENEFITS PLANS

The employees of the Group in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

The retirement benefits cost charged to profit or loss or capitalised in inventories of approximately RMB3,801,000 (2024: RMB3,333,000) represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans.

33. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank borrowings as disclosed in Note 27, net of cash and cash equivalents and total equity of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group will balance its overall capital structure through raising of new capital, issue of new debts or the redemption of the existing debts.

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

32. 退休福利計劃

本集團在中國境內的僱員均參加由中國政府管理的法定退休福利計劃。本集團須按各地方政府機關釐定的比例，就薪金成本撥款至該退休福利計劃，以提供福利資金。本集團就該退休福利計劃所承擔的唯一責任，為按照計劃規定繳納指定供款。

計入損益或於存貨中資本化的退休福利成本約為人民幣3,801,000元（2024年：人民幣3,333,000元），代表本集團按計劃規則所訂比率向該等計劃支付或應付的供款。

33. 資本風險管理

本集團管理其資本，以確保本集團各實體能作為持續經營單位，並透過優化債務與權益之結構，最大化股東回報。本集團整體策略與去年相比並無變動。

本集團資本結構包括淨負債（即附註27所載銀行借款扣除現金及現金等價物）及本集團的權益總額（包括股本及儲備）。

本集團管理層定期檢討資本結構，並在檢討時考慮資本成本及相關風險，並根據管理層之建議，透過籌集新資金、發行新債或贖回現有債務，以平衡整體資本結構。

34. 金融工具

金融工具類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	293,341	96,859
Financial assets at FVTPL	按公允價值計入損益之金融資產	1,000	2,097
		294,341	98,956
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	163,996	116,050
Lease liabilities	租賃負債	3,595	5,116

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, pledged/restricted bank deposits, bank deposit with original maturity over three months, bank balances, trade and other payables, bank borrowings and amounts due from related parties and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk and other price risk.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the reporting period.

(i) Currency risk

The Group's businesses are principally conducted in RMB and substantially all of the Group's monetary assets and liabilities are denominated in RMB. The only scenario in which the Group uses foreign currency is to sell finished good of watches and accessories to Hong Kong using Hong Kong Dollars, but the related sales are less than 2% of the total sales for the reporting period and the impact of exchange rate fluctuations is insignificant. There are no or immaterial foreign currency bank balances or transaction balances at the end of the reporting period. The management considers the Group's exposure to foreign currency risk is not significant.

34. 金融工具 (續)

金融風險管理目標及政策

本集團主要的金融工具包括按公允價值計入損益之金融資產、應收及其他應收款、已抵押／受限制銀行存款、原到期日超過三個月之銀行存款、銀行結餘、應付及其他應付款、銀行借款、應收關聯方款項及租賃負債，有關詳情載於相關附註。上述金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信用風險及流動性風險，下文載列減輕該等風險的政策。本集團管理層管理及監控上述風險敞口，以確保適當措施得以及時有效實施。

市場風險

本集團的業務主要令其承受貨幣風險、利率風險及其他價格風險。

於報告期內，本集團就市場風險之風險敞口或管理及計量方式並無變動。

(i) 貨幣風險

本集團業務主要以人民幣進行，本集團的貨幣性資產及負債幾乎全部以人民幣計價。惟本集團以港幣向香港銷售少量錶成品及配件，相關銷售額於報告期內不足本集團總銷售額之2%，匯率波動影響不重大。於報告期末，並無或僅有極少的外幣銀行結餘或交易結餘。管理層認為本集團之外匯風險並不重大。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank deposit with original maturity over three months (Note 25), pledged/restricted bank deposits (Note 25), and lease liabilities (Note 28).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 25) and variable-rate bank borrowings (Note 27). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Loan Prime Rate of China arising from the Group's bank borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances and bank deposits are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease/increase by RMB571,000 (2024: RMB359,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

34. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就原到期日超過三個月的銀行存款(附註25)、已抵押/受限制銀行存款(附註25)及租賃負債(附註28)承受公平值利率風險。

本集團就浮息銀行結餘(附註25)及浮息銀行借款(附註27)承受現金流量利率風險。本集團現金流量利率風險主要集中在於銀行結餘利率及由銀行借款產生之貸款市場報價利率變動。集團透過評估利率水平及前景，分析利率變動可能影響而管理其利率風險敞口。

敏感度分析

以下敏感度分析乃根據報告期末利率風險敞口編制，假設於報告期末尚未結清之金融工具在整個年度內均存在。集團於內部向主要管理人員匯報利率風險時，以浮息銀行借款利率變動50個基點為基準，作為利率合理可能變動幅度。由於管理層認為浮息銀行結餘所產生之現金流量利率風險敞口並不重大，故銀行結餘及銀行存款未納入敏感度分析。

若利率高/低50個基點，而其他變數保持不變，截至2025年12月31日止年度本集團稅後溢利將減少/增加人民幣571,000元(2024年：人民幣359,000元)，主要原因為本集團浮息銀行借款利率變動所致。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in unlisted investment funds (as disclosed in note 23) classified as financial assets at FVTPL. The exposure of other price risk is considered to be insignificant.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to bank balances, pledged/restricted bank deposits, bank deposit with original maturity over three months, trade and other receivables and amounts due from related parties.

Trade receivables arising from contracts with customers

The Group mainly conducts transactions with customers with good quality and long term relationship. When accepting new customers, the Group consider the reputation of the customer before contract is signed. In order to minimise the credit risk, the management of the Group continuously monitor the credit quality and financial condition of the debtors to ensure that follow-up action is taken to recover overdue debts.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99.82% (2024: 100.00%) of the total trade receivables as at 31 December 2025. The Group has concentration of credit risk as 43.18% (2024:19.54%) and 84.88% (2024: 84.60%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

To manage risk arising from trade receivables, the management performs ongoing credit evaluations of its counterparties. Credit term granted to the customers is based on credit quality of these customers, which takes into account their financial position, past experience and other factors.

34. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因投資於未上市投資基金(附註23)而承受其他價格風險，該等投資分類為按公允價值計入損益之金融資產，相關價格風險敞口被視為不重大。

信用風險及減值評估

信用風險指交易對手未能履行其合約義務而導致本集團產生財務損失的風險。本集團的主要信用風險敞口來自銀行結餘、已抵押／受限制銀行存款、原到期日超過三個月的銀行存款、應收及其他應收款項及應收關聯方款項。

源自與客戶合約的應收賬款

本集團主要與信譽良好且關係長期的客戶進行交易，在接納新客戶時，於簽訂合約前會考慮其聲譽。為將信用風險降至最低，本集團管理層持續監控債務人信用質素及財務狀況，確保逾期欠款能及時跟進及追收。

本集團信貸風險按地區集中主要在中國，於2025年12月31日佔應收賬款總額之99.82%(2024年：100.00%)。截至2025年12月31日，本集團應收賬款集中度較高，最大客戶及五大客戶分別佔應收賬款總額的43.18%(2024年：19.54%)及84.88%(2024年：84.60%)。

為管理應收賬款風險，管理層持續對交易對手進行信貸評估，給予客戶的信用期視其信用質素而定，包括財務狀況、過往經驗及其他因素。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group assesses lifetime ECL for trade receivables arising from contracts with customers to ensure that adequate ECL is made for significant increase in the likelihood or risk of a default occurring. The ECL on these assets are individually assessed for debtors with credit-impaired and collectively assessed based on internal credit ratings for the remaining balance. As part of the Group's credit risk management, the Group uses internal credit ratings to assess with the impairment for its customers because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping and assessment are regularly reviewed by management to ensure relevant information about specific debtors is updated.

Other receivables and amounts due from related parties

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables and amounts due from related parties based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Details of the quantitative disclosures are set out below in this note.

Bank balances, pledged/restricted bank deposits and bank deposit with original maturity over three months

The Group transacted with banks with high credit ratings. The Group assessed 12m ECL for pledged bank deposits/restricted bank deposits, bank balances and bank deposit with original maturity over three months by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The credit risk for bank balances, pledged/restricted bank deposits and bank deposit with original maturity over three months as at 31 December 2025 and 2024 was considered as insignificant as such amounts were placed in reputable banks.

34. 金融工具(續)

金融風險管理目標及政策(續)

信用風險及減值評估(續)

源自與客戶合約的應收賬款(續)

本集團對合約應收賬款按整個存續期ECL計提減值，以確保因違約可能性或風險顯著增加而計提足夠預期信貸虧損。對於信貸減值債務人採用個別評估，其餘餘額則按內部信貸評級分組進行集體評估。作為信用風險管理一部分，本集團對客戶採用內部信貸評級，客戶數量眾多且具相似風險特徵，可反映其按合約條款如期支付到期金額之能力。估計虧損率乃根據債務人預期存續期內歷史違約率，並綜合無需付出過高成本或努力即可取得的前瞻性資訊作出調整。客戶分組及相關評估由管理層定期檢討，以確保有關個別債務人的最新資訊得以及時反映。

其他應收款及應收關聯方款項

就其他應收款及應收關聯方款項，管理層會參考歷史還款記錄、過往經驗，以及合理且可支持的前瞻性定量及定性資料，定期作個別可收回性評估。管理層認為，自初始確認以來，上述款項信用風險並無重大增加，本集團按12個月ECL計提減值，相關數據載於本附註下文。

銀行結餘、已抵押／受限制銀行存款及原到期日超過三個月的銀行存款

本集團主要與信貸評級較高的銀行交易，本集團按12個月ECL評估已抵押銀行存款／受限制銀行存款、銀行結餘及原到期日超過三個月的銀行存款，其違約概率及違約損失率參考外部信貸評級機構就相關評級級別所公布資料。由於上述資金存放於信譽良好之銀行，管理層認為截至2025年及2024年12月31日的信用風險均屬不重大。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Trade receivables 應收賬款	Financial assets other than trade receivables 除應收賬款外之金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低且毋須就任何逾期金額	Lifetime ECL – not credit-impaired 存續期ECL (非信貸減值)	12m ECL 12個月ECL
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人常於到期日後繳款，但通常可全額結清	Lifetime ECL – not credit-impaired 存續期ECL (非信貸減值)	12m ECL 12個月ECL
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來信貸風險已顯著增加	Lifetime ECL – not credit-impaired 存續期ECL (非信貸減值)	Lifetime ECL – not credit-impaired 存續期ECL (非信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期ECL (信貸減值)	Lifetime ECL – credit-impaired 存續期ECL (信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人財務狀況嚴重惡化，本集團無實際收回前景	Amount is written off 撇銷	Amount is written off 撇銷

34. 金融工具 (續)

金融風險管理目標及政策 (續)

信用風險及減值評估 (續)

本集團內部信用風險評級如下：

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

34. 金融工具(續)

金融風險管理目標及政策(續)

信用風險及減值評估(續)

下表列示本集團須按ECL評估之金融資產的信用風險敞口：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or Lifetime ECL 12個月或存續期ECL	2025	2024	
					二零二五年	二零二四年	
Financial assets at amortised cost	按攤銷成本計量之金融資產				Gross carrying amount 賬面總額 RMB'000 人民幣千元	Gross carrying amount 賬面總額 RMB'000 人民幣千元	
Bank balances, pledged/restricted bank deposits and bank deposit with original maturity over three months	銀行結餘、已抵押/受限制銀行存款及原到期日超過三個月的銀行存款	25	AA and AA+ AA及AA+	N/A 不適用	12m ECL 12個月ECL	203,326	29,323
Trade receivables – contracts with customers	應收賬款 – 來自客戶合約	21	N/A 不適用	Low risk/ Watch list 低風險/觀察名單	Lifetime (collective assessment) 存續期ECL (集體評估)	91,909	69,161
				Loss 虧損	Lifetime (individual assessment, credit-impaired) 存續期ECL (個別評估, 信貸減值)	372	357
					92,281	69,518	
Other receivables	其他應收款	22	N/A 不適用	Low risk/ Watch list 低風險/觀察名單	Lifetime ECL 存續期ECL	2,934	3,254
Amounts due from related parties	應收關聯方款項	24	N/A 不適用	Low risk 低風險	Lifetime ECL 存續期ECL	63	70

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綜合財務資料附註

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For the trade receivables, the Group applied the simplified approach in IFRS 9 to measure loss allowance at lifetime ECL. Except for credit-impaired debtors, the Group determines the expected credit losses on these items by using internal credit rating, grouped by nature and credit risk in the classes of low risk, watch list or doubtful.
- (b) For pledged/restricted bank deposits, bank balances and bank deposit with original maturity over three months, other receivables and deposits, the Group has applied the 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

As part of the Group's credit risk management, the Group apply internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts as at 31 December 2025 of RMB372,000 (2024: RMB357,000) of the Group were assessed individually.

Internal credit rating	內部信用評級	2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率	Trade receivables 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 應收賬款 RMB'000 人民幣千元
Low risk	低風險	2.10%	43,397	2.08%	18,031
Watch list	觀察名單	6.79%	48,512	6.82%	51,130
		4.58%	91,909	5.58%	69,161

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

34. 金融工具 (續)

金融風險管理目標及政策 (續)

信用風險及減值評估 (續)

附註：

- (a) 就應收賬款而言，本集團採用IFRS 9簡化方法按存續期ECL計提減值。除已信貸減值債務人外，本集團按內部信貸評級，並根據性質及風險將應收賬款分為低風險、觀察名單或可疑類別。
- (b) 就已抵押／受限制銀行存款、銀行結餘及原到期日超過三個月的銀行存款、其他應收款及按金而言，本集團採用12個月ECL；倘自初始確認以來信用風險顯著增加，則改採存續期ECL。

作為信用風險管理一部分，本集團就業務客戶採用內部信貸評級。下表提供本集團就集體基礎評估之存續期ECL（非信貸減值）應收賬款的信用風險敞口資料；截至2025年12月31日，本集團就賬面總額人民幣372,000元（2024年：人民幣357,000元）的信貸減值債務人採用個別評估。

估計虧損率乃根據債務人預期存續期內歷史違約率，並就合理且無需付出過高成本或努力即可取得的前瞻性資料作出調整。管理層定期檢討分組，以確保就特定債務人的相關資訊得以及時更新。

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables.

34. 金融工具 (續)

金融風險管理目標及政策 (續)

信用風險及減值評估 (續)

下表列示本集團已就應收賬款確認之存續期ECL變動情況：

		Lifetime ECL (not credit-impaired) 存續期ECL (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 存續期ECL (信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,703	94	2,797
Net impairment losses recognised	本年度已確認減值虧損淨額	1,391	103	1,494
At 31 December 2024	於2024年12月31日	4,094	197	4,291
Net impairment losses recognised	本年度已確認減值虧損淨額	112	116	228
At 31 December 2025	於2025年12月31日	4,206	313	4,519

The following table shows reconciliation of loss allowances that has been recognised for other receivables and amounts due from related parties.

下表列示本集團就其他應收款及應收關聯方款項已確認之損失準備變動情況：

		Lifetime ECL (not credit- impairment) 存續期ECL (非信貸減值) RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	698
Net impairment losses recognised	本年度已確認減值虧損	317
At 31 December 2024	於2024年12月31日	1,015
Net impairment losses reversed	本年度已確認減值回撥	(271)
At 31 December 2025	於2025年12月31日	744

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綜合財務資料附註

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and renews bank borrowings, if necessary.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including both interest and principal.

34. 金融工具 (續)

金融風險管理目標及政策 (續)

流動性風險

在管理流動性風險方面，本集團維持及監控由管理層認為足以支援營運及減緩現金流波動影響的現金及現金等價物水平；管理層亦持續監控銀行借款的使用情況，並在需要時續借。

下表按於各報告期末剩餘合約到期日分析本集團金融負債之相應到期組別，所列金額為合約未折現現金流，包括利息及本金：

		Weighted average interest rate 加權平均 利率 %	On demand or within 1 year 即時或 一年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現 現金流 RMB'000 人民幣千元	Total Carrying amount 賬面金額 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日							
Trade and other payables	應付及其他應付款	N/A 不適用	24,361	-	-	-	24,361	24,361
Bank borrowings - variable rate	銀行借款-浮息	3.35	110,510	3,887	10,767	26,972	152,136	139,635
			<u>134,871</u>	<u>3,887</u>	<u>10,767</u>	<u>26,972</u>	<u>176,497</u>	<u>163,996</u>
Lease liabilities	租賃負債	4.29	2,573	1,131	7	-	3,711	3,595
As at 31 December 2024	於2024年12月31日							
Trade and other payables	應付及其他應付款	N/A 不適用	27,256	-	-	-	27,256	27,256
Bank borrowings - variable rate	銀行借款-浮息	3.89	63,906	3,528	9,968	19,407	96,809	88,794
			<u>91,162</u>	<u>3,528</u>	<u>9,968</u>	<u>19,407</u>	<u>124,065</u>	<u>116,050</u>
Lease liabilities	租賃負債	4.35	2,940	1,955	478	-	5,373	5,116

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value estimation

The table below analyses the Group's financial instruments carried at fair value on a recurring basis by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

In estimating the fair value of an asset or a liability, the Group use market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets is disclosed below.

34. 金融工具 (續)

公平值估計

下表按估值方法分析本集團按公允價值持續計量之金融工具：

- 第1級：活躍市場中相同資產或負債之未經調整報價。
- 第2級：除第1級報價外，其他可直接或間接觀察的相關輸入數據。
- 第3級：以非可觀察市場數據為基礎的輸入數據。

在估計資產或負債公允價值時，本集團盡可能採用可觀察市場數據。就屬第3級且包含重大不可觀察輸入數據的工具，本集團聘請具資格的第三方估值師進行估值，相關估值技術及輸入數據如下。

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (Continued)

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	2025	2024				
金融資產	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	公允價值層次	估值技術及主要輸入	重大不可觀察輸入	不可觀察輸入與公允價值的關係
Unlisted investment funds 未上市投資基金	1,000	-	Level 2 第二級	Price provided by the financial institution with reference to underlying investment portfolios which have observable quoted price in active markets. 由金融機構提供之價格，參考具活躍市場報價之基礎投資組合價格	N/A 不適用	N/A 不適用
Investment in a film project for promoting the Company's brand 用於推廣本公司品牌之電影項目投資	-	2,097	Level 3 第三級	Income approach – The discounted cash flow method was used to estimate the fair value of the film investment 收益法—以折現現金流法估計電影投資公允價值	Expected rate of return of -100% (2024: -53.41%) as at 31 December 2025. 預期回報率為-100% (2024年：-53.41%)	The higher the expected rate of return, the higher the fair value. (Note) 預期回報率愈高，公允價值愈高(附註)

Note: A 5% increase in the expected rate of return from -100% to -95% (2024: 5% increase/decrease in the expected rate of return from 53.41% to -50.73%/-56.08%) and holding all other variables constant would increase (2024: increase/decrease) the carrying amount of the investment in a film project for promoting the Company's brand by RMB105,000 (2024: RMB110,000/RMB110,000) as at 31 December 2025.

附註：若預期回報率由-100%上升5%至-95%（2024年：由-53.41%變動5%至-50.73%/-56.08%），並假設其他變數保持不變，截至2025年12月31日，本集團用於推廣本公司品牌之電影項目投資的賬面值將增加人民幣105,000元（2024年：增加/減少人民幣110,000元/人民幣110,000元）。

34. 金融工具(續)

公平值估計(續)

(i) 按公允價值持續計量之金融工具的公允價值

本集團部分金融資產及金融負債於每個報告期末按公允價值計量，下表載列公允價值之計量方法及所採用的關鍵輸入數據。

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (Continued)

(ii) Reconciliation of Level 3 fair value measurement

The following table presents the changes in level 3 instrument during the year:

		Film investment 電影投資 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	2,097
Unrealised change in fair value recognised in profit or loss	於損益中確認未變現公允價值變動	(2,097)
At 31 December 2025	於2025年12月31日	-

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

The Directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

34. 金融工具 (續)

公平值估計 (續)

(ii) 第3級公平值計量之變動調節

下表列示本年度第3級工具之變動情況：

(iii) 非持續按公允價值計量(但須披露公允價值)的金融資產及金融負債的公允價值。

董事認為，本集團於綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值於報告期末已接近其公允價值。

35. CAPITAL COMMITMENTS

At the end of each reporting period, the Group had the following capital commitments that are contracted but not provided for:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	27,268	52,056

35. 資本承擔

於各報告期末，貴集團有以下已訂約但未撥備的資本承擔：

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

36. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Related parties of the Company and the Group

Name of related parties 關聯方姓名／名稱	Relationship 關係
View Bright Management 滙輝管理有限公司	A company controlled by one of the Controlling Shareholders' spouse 由一名股東的配偶控制的公司
Shenzhen Xipu Diamond Tools Co., Ltd 深圳市西普金剛石工具有限公司	A company controlled by Mr. Li Yongzhong 由李永忠先生控制的公司
Mr. Li Yongzhong	Executive director of the Company and one of the Controlling Shareholders of the Company 貴公司執行董事及 貴公司控股股東之一
李永忠先生	Executive director of the Company and one of the Controlling Shareholders of the Company
Mr. Hu Shaohua	Executive director of the Company and one of the Controlling Shareholders of the Company
胡少華先生	貴公司執行董事及 貴公司控股股東之一
Mr. Li Linmao	One of the Controlling Shareholders of the Company
李林茂先生	貴公司控股股東之一
Mr. Li Shuo	One of the Controlling Shareholders of the Company
李碩先生	貴公司控股股東之一
Ms. Chen Yingying	Spouse of Mr. Li Shuo
陳瑩瑩女士	李碩先生的配偶

36. 關聯方交易

若一方有能力直接或間接控制另一方，或在財務及營運決策上對另一方行使重大影響力，則視為關聯。若雙方受共同控制，亦被視為關聯方。

除綜合財務報表其他附註所披露者外，本集團與關聯方尚有以下交易及餘額：

(a) 關聯方交易及結餘

Notes to the Consolidated Financial Statements

綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities (Note)	租賃負債(附註)		
View Bright Management	滙輝管理有限公司	384	384
Mr. Li Shuo	李碩先生	478	478
		862	862

Note: As at 31 December 2025 and 2024, the Group has several lease agreements for the use of office and warehouse purposes with related parties. The corresponding lease liabilities are non-trade nature and settled over the lease period.

Save as disclosed above, certain bank borrowings and gold loans were guaranteed by related parties and secured by certain properties held by the related parties as at 31 December 2025 and 2024. Details are set out in Notes 27 and 30.

(c) Compensation of key management personnel

The Group's remuneration of directors and supervisors during the year was as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other employee benefits	薪金及其他僱員福利	2,843	1,664

The remuneration of directors and supervisors is determined by the remuneration and assessment committee having regard to the performance of individuals and market trends.

36. 關聯方交易(續)

(b) 與關聯方的結餘

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
租賃負債(附註)		
滙輝管理有限公司	384	384
李碩先生	478	478
	862	862

附註：截至2025年及2024年12月31日，本集團與關聯方訂立多份有關辦公室及倉庫使用之租賃協議，相關租賃負債屬非貿易性質，並於租賃期內分期償還。

除上文所披露者外，於二零二五年十二月三十一日以及二零二四年六月三十日，若干銀行借款及黃金租賃由關聯方擔保及以關聯方持有的若干物業作抵押。詳情載於附註27及附註30。

(c) 主要管理人員的薪酬

貴集團董事、監事及其他關鍵管理人員於年度的酬金如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
薪金及其他僱員福利	2,843	1,664

董事、監察人及考核及其他關鍵管理人員的薪酬，由薪酬與考核委員會依個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
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37. 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.

37. 融資活動產生的負債調節表

下表列示本集團因融資活動產生之負債的變動，涵蓋現金及非現金變動。由融資活動產生的負債指其現金流已在或將在本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Dividends payable (included in other payables) 股息應付 (列入其他應付)	Lease liabilities 租賃負債	Bank loans (included in bank borrowings) 銀行貸款 (列入銀行借款)	Interest payable (included in bank borrowings) 利息應付 (列入銀行借款)	Accrued issue cost 已計提發行成本	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	2024年1月1日	-	4,318	67,000	82	-	71,400
Financing cash flows	融資現金流量	(20,256)	(2,737)	21,690	(2,692)	(1,704)	(5,699)
Non-cash changes	非現金變動						
Dividends declared	已宣派股息	20,256	-	-	-	-	20,256
New leases entered	新增租賃	-	3,992	-	-	-	3,992
Lease modification	租賃變更	-	(643)	-	-	-	(643)
Interest expenses (before capitalisation)	利息開支(資本化前)	-	186	-	2,714	-	2,900
Prepaid/accrued issue cost	預付/應計發行成本	-	-	-	-	3,235	3,235
As at 31 December 2024	2024年12月31日	-	5,116	88,690	104	1,531	95,441
Financing cash flows	融資現金流量	-	(3,564)	50,810	(3,540)	(15,893)	27,813
Non-cash changes	非現金變動						
New leases entered	新增租賃	-	1,849	-	-	-	1,849
Interest expenses (before capitalisation)	利息開支(資本化前)	-	194	-	3,571	-	3,765
Prepaid/accrued issue cost	預付/應計發行成本	-	-	-	-	14,362	14,362
As at 31 December 2025	2025年12月31日	-	3,595	139,500	135	-	143,230

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

38. PLEDGE OF ASSETS

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	93,202	66,270
Right-of-use assets	使用權資產	2,931	2,998
Pledge bank deposits	已質押銀行存款	–	5,330
		96,133	74,598

38. 資產質押

本集團之借款已以本集團資產質押作擔保，有關資產的賬面金額如下：

39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

39. 本公司之附屬公司資料

於報告期末由本公司直接或間接持有之附屬公司詳情如下：

Entity name 實體名稱	Country/Place of incorporation and operation, legal status 註冊／成立及經營地點及法律形式	Registered/ Issued and paid-up capital 註冊／ 實收資本 RMB 人民幣	Proportion ownership interest and voting power held by the Company as at 31 December 本公司持有之權益及表決權比例		Direct/ indirect 直接／間接	Principal activities 主要業務
			2025 二零二五年	2024 二零二四年		
Fujian Xipu Precision Technology Co., Ltd. 福建西普精密科技有限公司	PRC, Limited Liability Company 中華人民共和國， 有限責任公司	102,000,000	100%	100%	Direct 直接持有	Manufacturing and sales of accessories 配件之製造及銷售

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

39. 本公司之附屬公司資料 (續)

Entity name 實體名稱	Country/Place of incorporation and operation, legal status 註冊／成立及經營 地點及法律形式	Registered/ Issued and paid-up capital 註冊／ 實收資本 RMB 人民幣	Proportion ownership interest and voting power held by the Company as at 31 December 本公司持有之權益及 表決權比例		Direct/ indirect 直接／間接	Principal activities 主要業務
			2025 二零二五年	2024 二零二四年		
Hainan Hipine International Watch Technology Co., Ltd. 海南西普尼國際鐘表科技 有限公司	PRC, Limited Liability Company 中華人民共和國， 有限責任公司	18,000,000	100%	100%	Indirect 間接持有	Import and export trade services 進出口貿易服務
Shenzhen Hipine E-commerce Co., Ltd. 深圳西普尼電子商務 有限公司	PRC, Limited Liability Company 中華人民共和國， 有限責任公司	2,000,000	70%	N/A 不適用	Direct 直接持有	Operation of online stores on e-commerce platforms, procurement and sales of products 電商平台網店運營、產 品採購及銷售

The English translation of the names of the above companies is for reference only. The official names of these entities are in Chinese.

上述公司名稱之英文譯名僅供參考，一切以相關公司之中文正式名稱為準。

None of the subsidiaries had issued any debt securities as at the end of the year.

於年末，任何附屬公司均未發行任何債務證券。

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40. 本公司之財務狀況表及儲備

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	6,957	8,534
Right-of-use assets	使用權資產	3,358	4,879
Intangible assets	無形資產	4,112	822
Investments in subsidiaries	對附屬公司的投資	102,990	94,510
Deferred tax assets	遞延稅項資產	4,508	4,151
Prepayments and other receivables	預付款項及其他應收款	11,526	913
Financial assets at FVTPL	按公允價值計入損益之金融資產	–	2,097
		<hr/>	<hr/>
Total Non-current Assets	非流動資產總額	133,451	115,906
Current Assets	流動資產		
Inventories	存貨	748,413	606,087
Trade receivables	應收賬款	40,767	46,218
Prepayments and other receivables	預付款項及其他應收款	4,923	7,177
Financial assets at FVTPL	按公允價值計入損益之金融資產	1,000	–
Amounts due from related parties	應收關聯方款項	–	7
Amounts due from subsidiaries	應收附屬公司款項	85,421	29,133
Pledged/restricted bank deposits	已抵押／受限制銀行存款	–	5,330
Bank deposit with original maturity over three months	原到期日超過三個月之銀行存款	–	10,000
Cash and cash equivalents	現金及現金等價物	161,825	13,209
		<hr/>	<hr/>
Total Current Assets	流動資產總額	1,042,349	717,161

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

40. 本公司之財務狀況表及儲備(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current Liabilities	流動負債		
Trade and other payables	應付及其他應付款	45,137	44,211
Amounts due to a subsidiary	應付附屬公司款項	36,618	56,779
Tax payable	應付稅項	4,579	1,589
Bank borrowings	銀行借款	96,085	53,063
Lease liabilities	租賃負債	2,479	2,771
Contract liabilities	合約負債	924	455
Gold loans	黃金貸款	37,046	51,643
Total Current Liabilities	流動負債總額	222,868	210,511
Net Current Assets	流動資產淨額	819,481	506,650
Total Assets less Current Liabilities	資產總額減流動負債	952,932	622,556
Non-current Liabilities	非流動負債		
Deferred income	遞延收益	326	-
Lease liabilities	租賃負債	1,116	2,345
Total Non-current Liabilities	非流動負債總額	1,442	2,345
Net Assets	資產淨額	951,490	620,211
Capital and Reserves	資本及儲備		
Share capital	股本	58,825	48,225
Reserves	儲備	892,665	571,986
Total Equity	權益總額	951,490	620,211

Notes to the Consolidated Financial Statements 綜合財務資料附註

For the year ended 31 December 2025
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40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement in the Company's reserves

40. 本公司之財務狀況表及儲備(續)

本公司儲備之變動

		Share premium	Safety production fund reserve	Statutory reserve	Retained profits	Total
		股本溢價	安全生產 基金儲備	法定公積	留存溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	230,575	1,832	25,091	299,376	556,874
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	-	-	-	35,368	35,368
Transfer to safety production fund, net	轉入安全生產基金 (淨額)	-	1,961	-	(1,961)	-
Dividends declared	已宣派股息	-	-	-	(20,256)	(20,256)
At 31 December 2024	於2024年12月31日	230,575	3,793	25,091	312,527	571,986
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	-	-	-	62,183	62,183
Issue of shares upon listing	上市發行新股	276,093	-	-	-	276,093
Expense on issue of shares	發行股份開支	(17,597)	-	-	-	(17,597)
Transfer to safety production fund, net	轉入安全生產基金 (淨額)	-	1,134	-	(1,134)	-
Transfer to statutory reserve	轉入法定公積	-	-	4,322	(4,322)	-
At 31 December 2025	於2025年12月31日	489,071	4,927	29,413	369,254	892,665

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and reclassified/derived as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

下表載列本集團於過往五個財政年度的業績以及資產及負債概要，金額摘自已發佈的經審核綜合財務報表及經過重新分類／分組（如適用）。此摘要並不構成經審核綜合財務報表之一部分。

RESULTS

業績

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	610,842	456,556	445,477	323,704	449,994
Profit before tax	除稅前溢利	124,123	58,657	59,896	27,818	67,535
Income tax expense	所得稅開支	(22,227)	(9,309)	(7,797)	(3,277)	(8,683)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	101,896	49,348	52,099	24,541	58,852

ASSETS AND LIABILITIES

資產及負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總額	1,278,076	857,932	775,856	640,256	574,665
Total liabilities	負債總額	247,066	198,514	145,530	159,067	93,669
Total equity	權益總額	1,031,010	659,418	630,326	481,189	480,996

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