HENGDELI HOLDINGS LIMITED
亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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2025
ANNUAL REPORT
年報

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CHAIRMAN'S STATEMENT
主席報告書

Cheung Wing Lun Tony
張泳麟

Chairman
主席

Forge ahead while maintaining sound, steady, and long-term operations
砥礪前行，持續經營

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Hengdeli Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 (the "year" or the "year under review") for your review.

In 2025, the global economic situation remained complex, with the global economy continuing to be under pressure due to uncertainties such as continued geopolitical risks, increased trade barriers and escalated trade frictions. Against the backdrop of a complex external environment, the Chinese economy maintained steady growth, driven by policy support and endogenous momentum, underscoring its strong resilience and positive trajectory. Confronted with the complicated and changing environment, the Group continued to adhere to the principle of "Pursuing stability while maintaining sound, steady, and long-term operations", closely monitored changes in the macro situation, and gained in-depth insight into market demand and trends, so as to maintain stability while pursuing development, making every effort to safeguard the interests of its shareholders.

各位股東：

本人謹代表董事會(「董事會」)，欣然提呈亨得利控股有限公司(「本公司」)及其子公司(「本集團」或「集團」)截至二零二五年十二月三十一日止年度(「本年度」、「年度」或「回顧年度」)之年度報告，敬請各位股東審閱。

二零二五年，全球經濟形勢依然錯綜複雜，在地緣政治風險持續、貿易壁壘增加、貿易摩擦加劇等不確定性因素的影響下，全球經濟繼續承壓。於中國而言，在複雜的外部環境下，憑藉政策支持和內生動能，保持了穩健增長，展現出較強韌性，穩中向好的態勢得以延續。面對複雜多變的環境，本集團繼續秉承「行穩致遠」的原則，密切關注宏觀形勢變化，深入洞察市場需求與趨勢，保生存、求發展，努力維護股東利益。

For the year ended 31 December 2025, the Group recorded revenue of RMB648,953,000 (31 December 2024: RMB1,043,555,000), representing a year-on-year decrease of 37.8%; high-end consuming accessories business recorded revenue of RMB579,409,000 (31 December 2024: RMB688,104,000), representing a year-on-year decrease of 15.8%; international commodity trading recorded revenue of RMB69,544,000 (31 December 2024: RMB355,451,000), representing a year-on-year decrease of 80.4%. The Group recorded a loss of approximately RMB24,173,000 (31 December 2024: loss of RMB55,472,000) and loss attributable to equity shareholders amounted to approximately RMB26,901,000 (31 December 2024: loss of RMB65,161,000). The loss for the year was mainly attributable to the decline in sales, a shift from profit to loss in the share of associates, a decrease in bank interest income, as well as the combined impact of factors such as impairment loss of trade receivables.

截至二零二五年十二月三十一日止，本集團收入錄得648,953,000元（人民幣•下同；（二零二四年十二月三十一日：1,043,555,000元），較去年同期下降37.8%；高端消費配套業務等收入為579,409,000元（二零二四年十二月三十一日：688,104,000元），較去年同期下降15.8%，國際大宗商品貿易收入為69,544,000元（二零二四年十二月三十一日：355,451,000元），較去年同期下降80.4%。集團年度錄得虧損約24,173,000元（二零二四年十二月三十一日：虧損55,472,000元），而股份持有人應佔虧損約為26,901,000元（二零二四年十二月三十一日：虧損65,161,000元）。年度虧損的主要原因是：銷售下降，應佔聯營公司轉盈為虧，銀行利息收入下降，疊加對應收賬款撥備等綜合因素影響。

During the year under review, despite signs of a modest recovery in China's consumer market, the high-end consuming accessories business continued to face lingering pressure and uncertainty. Affected by an overall contraction in industry demand and volatility in international markets, the development of the Group's high-end consuming accessories business continued to be under pressure, with a decline in sales revenue on a year-on-year basis. Nevertheless, the Group continued to prioritize stability as its foundation while pursuing development through innovation. The Group implemented multiple measures to optimize processes, enhance technologies and operational efficiency. Through these efforts, the effectiveness of these initiatives gradually became apparent, laying a foundation for future development.

回顧年度內，儘管中國消費市場出現輕微復甦跡象，而高端消費配套領域仍面臨壓力與不確定性。受行業整體需求萎縮及國際市場波動影響，集團的高端消費配套業務發展持續承壓，其銷售收入較去年同期有所下降。但集團繼續以穩健為根本、以創新求發展，採取多項措施優化流程、提升技術與運營效率。通過上述努力，各項措施之成效逐步顯現，為未來發展奠定基礎。

During the year under review, global economic growth lacked sufficient momentum. Coupled with complex factors such as geopolitical tensions, trade barriers, and tighter policies in export destinations, led to heightened volatility in commodity prices. The resulting uncertainty made customers more cautious in their purchasing decisions, leading to a year-on-year decline in both sales and profits for the international commodity trading business. The Group consistently maintained a prudent and stable business strategy, adhering to a customer-centric approach and prioritizing vessel safety. Building upon its established traditional shipping routes, the Group actively seized market opportunities to expand its business scope and optimize service capabilities. In 2025, the global dry bulk cargo trade exhibited the characteristics of "stability rather than breakthrough". Consequently, both the revenue and profits of the Group's shipping business experienced a decline.

回顧年度內，全球經濟增長動能不足，疊加地緣政治緊張、貿易壁壘及出口地政策收緊等複雜因素，大宗商品價格波動加劇，客戶採購意願更趨審慎，國際大宗商品貿易業務之銷售額及利潤較去年同期相比均有下降。集團始終保持謹慎、穩健的經營策略，堅持以客戶為中心、以船舶航行安全為前提，在深耕傳統運輸航線的基礎上，積極把握市場機遇，拓展業務範圍，優化服務能力。二零二五年全球干散貨物貿易呈現「穩定而非突破」的特徵，受此影響，集團海運業務收入與利潤有所下滑。

The Group's core values of "Respect, Commitment, Cooperation and Innovation" have enabled us to build a solid foundation for corporate governance and fulfill its social responsibilities. The Group has always adhered to the core values of coexistence and mutual prosperity between the enterprise and society. While creating corporate profits and realizing brand value, the Group continuously enhances its social value in areas such as environmental protection, managing environmental quality, conserving resources and developing talents. The Group also actively participated in social welfare activities with an aim of growing together and sharing with the community.

本集團以「尊重、承擔、合作、創新」為核心價值，並以此作為企業管理和履行社會責任的堅實基礎。本集團始終堅持企業與社會共存及共榮之價值理念，堅持在創造企業利益、實現品牌價值的同時不斷提升在環境保護、環境質素建造、資源使用、人才培養等各方面的社會價值；本集團亦積極參與社會公益活動，與社會共同發展，共同分享。

Currently, the global political situation remains turbulent, trade barriers and frictions remain severe, and economic recovery faces considerable uncertainty. Against this backdrop, the economy of Mainland China also faces phased challenges including insufficient demand and sluggish consumption awaiting stimulation, while structural adjustments continue to deepen. Nevertheless, the economy of Mainland China has a stable foundation, strong resilience and great potential, supported by its positive long-term development trajectory remains unchanged. With multiple measures further implemented and refined by the Chinese government to "pursue stability while seeking progress". it is believed that the momentum of Mainland China's economic development will steadily increase with overall sustainable growth.

當前，全球政治局勢持續動蕩不安，貿易壁壘與摩擦形勢依然嚴峻，經濟復甦面臨較大不確定性。在此背景下，中國內地經濟亦面臨需求不足、消費有待提振等階段性挑戰，結構性調整持續深化。然而，中國內地經濟基礎穩固、韌性強、潛力廣闊，長期向好的發展趨勢依然堅實。隨着中國政府「穩中求進、以進促穩」各項政策措施的持續落地與顯效，相信中國內地經濟發展動能將穩步增強，整體態勢有望持續向好。

In the new year, the Group will continue to adhere to its principle of "pursuing stability while maintaining sound, steady, and long-term operations". and will leverage the stable and favorable business development environment in Mainland China to keep abreast of the market dynamics and further advance the process of international trade in a prudent and steady manner. Additionally, the Group will continue to deepen its layout and expansion of its international shipping business uphold its position as a highly competitive participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

新的一年，本集團將繼續秉持「行穩致遠、持續經營」之原則，背靠中國內地保持穩定向好的經濟發展環境，緊密關注市場動態，謹慎而穩妥地繼續國際貿易的進程，並持續深化國際海運業務的佈局與拓展，努力成長，力爭成為國際海運供應鏈中具有較強競爭力的一員，實現企業發展的新突破。

The Group will continue to strive for sustainable business development, adapt to market demands and continuously enhance the service standard of its integrated services for commercial space in both Mainland China and international markets. The Group will continuously adjust the strategy of high-end accessories manufacturing for renowned watches while embarking on a limited number of diversified business activities to include the manufacturing of high-end consuming accessories in high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the industry ecological chain of high-end consuming accessories.

集團仍將努力推動現有業務的持續發展，順應市場需求，面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平；調整高端名表配套產品的生產策略，同時展開有限多元化的業務進程，加強高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的拓展，將商業空間美化服務擴充至生活空間美化服務領域等，繼而成為高端消費配套生態鏈中不可或缺的一個獨立環節。

On behalf of the Group, I would like to express my sincere gratitude to our shareholders, suppliers, customers and other business partners for their ongoing trust and support, and to all our staff members for their dedication and wholehearted contributions over the past year.

本人謹代表集團向廣大股東、供應商、客戶及其他合作夥伴對本集團長期以來的信任與支持，及全體同仁在過去一年中的積極努力與貢獻，致以最衷心的感謝！

By order of the Board
Cheung Wing Lun Tony
Chairman

Hong Kong, 30 March 2026

承董事會命
主席
張泳麟

香港，二零二六年三月三十日

恒德利
HENGDELI

The directors of the Company are pleased to present to you this report and the audited accounts of the Company for the year ended 31 December 2025.

本公司董事欣然提呈本報告，連同本公司截至二零二五年十二月三十一日止年度經審核之賬目。

BUSINESS REVIEW

During the year under review, the Group's business was primarily focused on manufacturing high-end consuming accessories, building up high-end consuming service platforms, international commodity trading and its related supply chain services.

業務回顧

回顧年度內，本集團業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

High-end Consuming Accessories Service

The Group possesses a mature industrial chain for high-end consuming accessories manufacturing, with companies located in Suzhou, Guangzhou and Dongguan, mainly covering the manufacturing of accessories and packaging products for watches, jewellery, cosmetics, and mobile phones, as well as commercial space design, production and decoration.

高端消費配套服務

本集團擁有成熟的高端消費配套產品生產產業鏈，各間公司分別位於蘇州、廣州及東莞等地，業務範圍主要涵蓋手錶、珠寶、化妝品、手機等附屬產品及包裝產品製作、商業空間設計、製作及裝修等。

"Guangzhou Artdeco" and "Dongguan Born Talent", mainly produce high-end watch boxes and watch accessories for various types of watches. After years of development, we have achieved remarkable progress and success in all aspects, with products transitioned from low-end to high-end, from simple processing to independent innovative designs, and from purely handmade to automated.

「廣州亨雅」和「東莞生才」兩間公司主要生產各類手錶之高檔錶盒及手錶配件等產品。經過多年的發展，產品從低端到高端，類型從簡單加工到自主創新設計，工藝從純手工製作到逐步實現自動化，各方面均取得了顯著的進步和成功。

"Suzhou Henge" is a commercial space integration service enterprise engaged in product design, production, on-site installation and after-sales service. Its products comprising the design and decoration for various types of counters, props and stores.

「蘇州亨冠」為一間從產品設計、生產、現場安裝、再到售後服務的商業空間一體化服務企業，產品涵蓋各類櫃檯、道具及各類店舖的設計與裝修等。

After years of development, all companies under the Group have obtained ISO9000 quality management certification, which provides strong support for the manufacturing of high-quality products. The companies within the Group have earned a solid reputation in their respective fields, and have established close relationships, mutual trust and interest sharing with brand suppliers. The Group has a wide customer base covering China, Switzerland, the United States and other countries in the Asia Pacific region. The application of advanced information management systems, such as the industry-leading Enterprise Resource Planning (ERP), Building Information Modeling (BIM), and Manufacturing Execution System (MES), provides a solid foundation for efficient and standardized corporate operations.

經過多年的發展，本集團所屬各間公司均通過了ISO9000的質量管理認證，為高質量的產品生產提供了強力支持；本集團各間公司也已在其各自的領域建立了良好的口碑；與品牌商合作極為緊密，形成了互信、共享的良好合作關係；客戶覆蓋中國、瑞士、美國、亞太區其他各國等。其在行業中領先的企業資源計劃(ERP)、建築資訊模型(BIM)、製造執行系統(MES)等先進資訊管理系統的運用，為企業高效率及規範的運作提供了堅實保障。

During the year under review, although China's consumer market showed signs of moderate recovery, the high-end consuming accessories sector still faced pressures and uncertainties. Affected by the shrinking demand in the industry and the fluctuations in the international market, the development of the Group's high-end consuming accessories business continued to be under pressure, with a decline in sales revenue on a year-on-year basis. In response to these challenges, the Group continued to focus on stability and pursue development through innovation, actively expanded its business model, developed new customers and new products, and continuously improved its operational efficiency and management level through measures such as technological innovation, process optimization, informatization and automation upgrade. Through the above efforts, the results of various measures have gradually emerged, laying a solid foundation for future business recovery and growth.

回顧年度內，儘管中國消費市場呈現溫和復甦跡象，但高端消費配套領域仍面臨壓力與不確定性。受行業整體需求萎縮及國際市場波動影響，集團的高端消費配套業務發展持續承壓，其銷售收入較去年同期有所下降。面對挑戰，集團繼續以穩健為根本、以創新求發展，積極拓展業務模式、開發新客戶與新產品，通過技術創新、流程優化、信息化與自動化升級等措施，持續提升運營效率與管理水平。通過上述努力，各項措施之成效逐步顯現，為未來業務復甦與增長奠定基礎。

In the new year, the Group will actively respond to market changes and adjust its businesses model in a timely manner, further strengthening the industrial management together with technical R&D and innovation, adhering to taking quality as the priority and driving growth by innovation. We will continue to seek opportunities to conduct vertical and horizontal industry integration of products, so as to maintain and improve our leading position in the industry. The Group will focus on expanding the development in manufacturing of high-end consuming accessories, and deepen cooperation with brands and international counterparts. The Group will continue to enhance the service standard of its integrated services for commercial space in Mainland China and international markets. The Group will also render full support to promote a limited number of diversified business activities, leveraging the potential of the manufacturing of high-end consuming accessories in other high-end lifestyle products such as jewellery, cosmetics and mobile phones, and at the same time, expanding its commercial space beautification services to living space beautification services sectors, endeavoring to become an indispensable and independent party in the global industrial ecological chain of high-end consumer industries.

新的一年，本集團將積極順應市場變化，適時調整業務模式，進一步加強產業管理及技術方面的研發與創新；堅持以質量為先，以創新驅動，繼續尋找時機進行行業產品橫向及縱向整合，以保持及提升在行業內的領導地位。本集團將集中力量擴充發展高端消費配套產品的生產，並與品牌商及國際同行深化合作。面向中國內地及國際雙市場，本集團將不斷提升商業空間一體化服務水平。本集團還將全力推進有限多元化的業務進程，發揮高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的潛能，將商業空間美化服務擴充至生活空間美化服務領域等，努力成為高端消費全球產業生態鏈中不可或缺的一個獨立環節。

International Trading

During the year under review, in accordance with the established strategy, the Group continued to carry out the international commodity trading business. During the year, the business mainly covered the importation of iron ore, thermal coal and coking coal to Mainland China. Due to the complex operating environment such as trade barriers and tightening policies in export destinations, the international commodity trading business recorded a year-on-year decrease in terms of both sales and profits. In recent years, the Group developed its logistics business and built a bulk cargo transshipment logistics park in Mexico, which integrates customs clearance, import, transportation and warehousing, and is dedicated to serving large-scale enterprises in China.

國際貿易

回顧年度內，根據既定戰略，集團繼續開展大宗商品國際貿易業務。年度內，該等業務範疇主要為鐵礦石、動力煤及焦煤向中國內地的進口。由於貿易壁壘、出口地政策收緊等複雜經營環境，國際大宗商品貿易業務之銷售額及利潤較去年同期相比均有下滑。近年，集團發力物流業務，於墨西哥建立起一個集清關、進口、運輸、倉儲於一體的大宗貨物中轉物流園區，致力於服務中國大型企業。

In the new year, the Group will continue to closely monitor the market dynamics, steadily promote the international commodity trading activities with a prudent and pragmatic attitude, and actively explore a sustainable profit model that align with the Group's strategic direction, so as to lay a solid foundation for the long-term steady development and sustainable growth of the Group.

新的一年，集團將繼續密切關注市場動態，以審慎務實的態度穩步推進國際大宗商品貿易活動，積極探索符合集團戰略方向的可持續盈利模式，為集團長期穩健發展與持續成長奠定堅實基礎。

International Shipping

During the year under review, in line with the Group's established strategic direction and the development of its international trading business, the Group continued the in-depth development of its international shipping business which mainly focused on global maritime transportation of dry bulk cargo, such as steel, coal, iron ore, manganese ore, food and industrial salt.

國際海運

回顧年度內，根據既定的戰略發展方向，及配合國際貿易業務的開展，集團繼續向縱深發展國際海運業務。該等業務主要專注於全球大宗乾散貨物的海洋運輸，貨種涵蓋鋼材、煤炭、鐵礦石、錳礦石、糧食、工業鹽等大宗貨物。

In 2025, the global trade in dry bulk cargo was characterized by "stable rather than breakthrough". The shipping market was affected by geopolitics and trade frictions, showing a complicated situation of "strong demand but weak shipping costs". There was a corresponding pullback in both revenue and profit of the Group's shipping business. Facing the turbulence and uncertainty in the market, the Group adhered to the prudent and stable operation strategy, adhered to the operation of its own fleet as the core, and actively leveraged on its experience and advantages in traditional shipping routes to focus on serving the long-term transportation needs of key customers. In terms of vessel management, the maintenance team implemented more refined management, and strictly controlled the selection, recruitment, training and assessment of seafarers to ensure the safe and smooth navigation of vessels, while focusing on optimizing operation and docking costs, so as to improve the competitiveness of the Group's fleet escort.

二零二五年，全球乾散貨物貿易呈現「穩定而非突破」的特徵，海運市場受到地緣政治和貿易摩擦等影響，呈現出「需求強但運費弱」的複雜局面，集團海運業務收入與利潤亦出現相應回調。面對市場的動蕩和不確定性，集團秉承謹慎、穩健經營的策略，堅持以經營自有船隊為核心，積極發揮在傳統航線上的經驗優勢，專注於服務重點客戶的長協運輸需求。在船舶管理方面，機務團隊實施更加精細化管理，在船員選聘、培訓，考核中嚴格把關，在確保船舶安全順利航行的同時，着重優化運營和塢修成本，為提高集團船隊的競爭力保駕護航。

With China being a major importer of bulk raw materials in the world, although there are still certain uncertainties in global economy growth and demand from China, the fundamentals of long-term upward trend of Chinese economy remain unchanged. In the new year, it is expected that the global dry bulk shipping market will operate in a more rational environment, with less geopolitical and trade policy disturbances, structural bright spots on the demand side, and mild repair of freight rates. The Group will keep a close eye on the market trend, continue to deepen the exploration of China's shipping demand market, and at the same time look to the international market to broaden its customer base, new cargoes and new routes, provide customers with higher-quality shipping services, and strive to achieve stable growth both in cargo volume and profit.

中國是世界大宗原料進口國，雖然全球經濟增長和中國需求還存在一定的不確定性，但中國經濟長期向好的基本面未變。新的一年，預計全球乾散海運市場將在更理性的環境中運行，地緣政治與貿易政策干擾減弱，需求端存在結構性增長亮點，運價具備溫和修復基礎。集團將緊盯市場動向，繼續深耕中國海運需求市場，同時面向世界，努力開拓新客戶、新貨種及新航線，為客戶提供更加優質的海運服務，力爭實現貨運量和利潤的穩健增長。

MAJOR RISKS AND UNCERTAINTIES

The Group's operations, financial condition, business directions and prospects may be affected by various risk factors and uncertainties. The major risks and uncertainties for the Group are identified below. Except as stated below, there may be other risks and uncertainties unknown to the Group or not material at present but could become material in the future.

主要風險及不明朗因素

本集團之運營、財務狀況、業務方向及展望可能受多種風險及不確定因素影響。下文為本集團所識別的主要風險和不確定因素。除下文所述外，或會存在集團尚未知或現時並不重大但可能會在未來變得重大之其他風險和不明朗因素。

Strategy Risk

The business environment in the market keeps changing over time. Setbacks in economic activities pose a particularly adverse effect on the sale of high-end products. As a service provider of high-end brands, if our strategies are unable to predict or adapt to the changes, the Group may suffer from uncertainty risk. In this regard, the Group will closely monitor the market and revise our strategic approaches from time to time in order to put us on track for healthy growth and mitigate potential impacts of risks on the business.

策略風險

市場經營環境不斷發生變化，經濟下滑對高檔產品的銷售影響尤甚。作為高端品牌之服務商，倘若所制定的策略未能適時預防及跟進，集團將會陷入不穩定風險。據此，集團會緊貼市場，不時檢討策略方向，以令集團健康發展，降低風險對企業造成的潛在影響。

Commodity Risk

Currently, the Group's business and operating results to some extent rely on brand suppliers. If brand suppliers no longer appoint the Group as their service provider, or there arise quality issues regarding their services, there will be a risk that the Group's operating results may fluctuate significantly. The Group has maintained good cooperative relationships with many international brand suppliers, so that the risk of reliance on any single brand supplier can be reduced, which leads to the continuous and healthy development of the Group's business.

The Group is currently engaged in the international trading business. Factors such as price trends of trading products or changes in customer demands are beyond our control and any adverse changes in such factors could have material adverse impact on the Company's operating results. Therefore, the Group will monitor the international situation, the price trends of products and customer demands closely to reduce the risks therefrom.

商品風險

現時，集團的業務及經營業績在某種程度上來說對品牌商依賴度較高。倘若品牌商不再委任本集團為其服務商，及或所提供的服務出現質量問題等，將會給本集團帶來無法保障穩定業績之風險。本集團與眾多國際品牌商均保持良好的合作關係，以期降低對單一品牌商依賴所帶來的風險，從而令集團持續健康發展。

集團現時從事國際貿易業務，我們無法控制貿易產品的價格趨勢或客戶的需求變化等。任何不利該等因素情況的出現可能會對公司的經營業績產生重大不利影響。對此，集團會對國際形勢、產品價格趨勢以及客戶需求始終保持高度關注，以降低其所帶來的風險。

Operation Risk

Operation risk refers to the risk that losses will be incurred because of the shortage or failure of an internal business process, staffing or system, or attributable to an external event. Managing the operating risk is, in general, the duty of each functional department. The Group is of the opinion that operating risk cannot be eliminated entirely and will have an impact on our operating results and earnings.

The Group has issued guidance about internal standard operating procedures, authorities and reporting hierarchy. The internal audit department will identify and assess major operating risks and report any such risk to senior management for appropriate countermeasures. Take inventory control as an example, besides scientific management and stringent controls on its operating process, the Group will also make provisions so as to control risk to the greatest extent.

營運風險

營運風險指因內部業務程序、人員配備或制度不足及缺失，及或因外部事件導致損失的風險。管理運營風險之責任基本上由各個功能的部門負責。本集團認為運營風險不能完全消除，並會影響業績和盈利。

本集團對內部標準運營程序、權限及匯報框架做出指引。內部審核部門會識別及評估主要運營風險，並盡早將該等風險問題向高層管理人員匯報，以便採取適當應對措施。例如集團的存貨管控，除了運營流程上的科學管理和嚴格控制，也會做出撥備，最大程度控制風險。

Financial Risk

The Group's financial risks mainly include market risk and liquidity risk. Monetary condition, interest rates and interest rate cycles may pose a risk to the financial position, operating results and business of the Group.

Market risk refers to the risk that the Group's earnings and capital or the ability to achieve the desired business goals may be adversely affected by changes in exchange rates and interest rates, etc. The Group timely monitors the relative foreign exchange positions of assets and liabilities and makes appropriate adjustments to minimize foreign exchange risk. Interest rate risk is regularly managed and monitored by the Group's senior management.

Liquidity risk refers to the risk that the Group is unable to obtain sufficient funds or realize assets, leading to failure of meeting its contractual obligation when it falls due. In managing liquidity risk, the Group monitors cash flow and maintains adequate capital and credit facilities to ensure the supply of funds for the Group's operations and to reduce the impact of fluctuations in cash flow.

Talent Pool Risk

Recruiting the right people is an essential factor for the development of an enterprise. Competition is intense in the industry and regions in which the Group operates its business. The shortage or loss of personnel with appropriate skills or experience could pose a potential risk impacting the Group's ability to achieve its goals. The Group provides competitive salaries and benefits as well as various incentives to attract the right talent so as to satisfy the needs of corporate development.

財務風險

本集團的財務風險主要包括市場風險和流動資金風險。貨幣環境、利率及利率週期等均可能對集團之財務狀況、經營業績及業務構成風險。

市場風險指本集團盈利及資本或達成業務目標所需之能力因匯率、利率等變動而受到的不利影響。本集團適時監察資產及負債之相對外匯狀況，做出相應調整，以盡量減低外匯風險。利率風險由本集團高層管理人員定期管理及監察。

流動資金風險是指本集團未能取得充足資金或變現資產，在責任到期時未能履約。管理流動資金風險時，本集團監察現金流量，並維持充足資金及信貸融資水平，以確保為本集團運營提供資金及降低現金流波動之影響。

人才儲備風險

合適的人才是企業發展的根本之一。本集團所處的行業和地區競爭較為激烈，具備適當技能、經驗的人才的不足或流失，也將成為影響集團達成目標的潛在風險。本集團提供具有競爭力的薪酬福利及各種激勵機制吸引合適人才以順應企業發展需求。

OUTLOOK

Currently, the global political situation remains turbulent, trade barriers and frictions remain severe, and economic recovery faces considerable uncertainty. Against this backdrop, the economy of Mainland China also faces phased challenges including insufficient demand and sluggish consumption awaiting stimulation, while structural adjustments continue to deepen. Nevertheless, the economy of Mainland China has a stable foundation, strong resilience and great potential, supported by its positive long-term development trajectory remains unchanged. With multiple measures further implemented and refined by the Chinese government to "pursue stability while seeking progress", it is believed that the momentum of Mainland China's economic development will steadily increase with overall sustainable growth.

In the new year, the Group will continue to adhere to its principle of "pursuing stability while maintaining sound, steady, and long-term operations", and will leverage the stable and favorable business development environment in Mainland China to keep abreast of the market dynamics and further advance the process of international trade in a prudent and steady manner. Additionally, the Group will continue to deepen its layout and expansion of its international shipping business uphold its position as a highly competitive participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

The Group will continue to strive for sustainable business development, adapt to market demands and continuously enhance the service standard of its integrated services for commercial space in both Mainland China and international markets. The Group will continuously adjust the strategy of high-end accessories manufacturing for renowned watches while embarking on a limited number of diversified business activities to include the manufacturing of high-end consuming accessories in high-end lifestyle products such as jewellery, cosmetics and mobile phones, and to expand its commercial space beautification services to include living space beautification services, thus becoming an indispensable independent segment in the industry ecological chain of high-end consuming accessories.

未來發展

當前，全球政治局勢持續動蕩不安，貿易壁壘與摩擦形勢依然嚴峻，經濟復甦面臨較大不確定性。在此背景下，中國內地經濟亦面臨需求不足、消費有待提振等階段性挑戰，結構性調整持續深化。然而，中國內地經濟基礎穩固、韌性強、潛力廣闊，長期向好的發展趨勢依然堅實。隨着中國政府「穩中求進、以進促穩」各項政策措施的持續落地與顯效，相信中國內地經濟發展動能將穩步增強，整體態勢有望持續向好。

新的一年，本集團將繼續秉持「行穩致遠、持續經營」之原則，背靠中國內地保持穩定向好的經濟發展環境，緊密關注市場動態，謹慎而穩妥地繼續國際貿易的進程，並持續深化國際海運業務的佈局與拓展，努力成長，力爭成為國際海運供應鏈中具有較強競爭力的一員，實現企業發展的新突破。

集團仍將努力推動業務的持續發展，順應市場需求，面向中國內地及國際雙市場，不斷提升商業空間一體化服務水平；調整高端名錶配套產品的生產策略，同時展開有限多元化的業務進程，加強高端消費配套生產在珠寶、化妝品及手機等其他高端生活品領域的拓展，將商業空間美化服務擴充至生活空間美化服務領域等，繼而成為高端消費配套生態鏈中不可或缺的一個獨立環節。

COMPLIANCE OF LAWS AND REGULATIONS

To the knowledge of the Company, there was no major change to the relevant laws and regulations that have major impacts on the business and operation of the Group for the year. Also, the Group has complied with such laws and regulations in all major respects covering sale of products, protection offered by online platforms to brand suppliers, labor standards, environment protection and anti-corruption and bribery prevention policies.

遵守法律法規

就本公司所知，對本集團業務及營運有重大影響之相關法律及規例於本年度並無重大變更，且本集團於各重大方面已經遵守，包括在商品售賣、網絡平台對品牌供應商的維護、勞工準則、環境保護及貪污和反賄賂政策等方面。

FINANCIAL REVIEW

The Group maintained a sound and stable financial position.

財務回顧

本集團維持穩健的財務狀況。

Revenue

For the year ended 31 December 2025, the Group recorded revenue of RMB648,953,000 (2024: RMB1,043,555,000), representing a year-on-year decrease of 37.8%; the revenue from high-end consuming accessories business amounted to RMB579,409,000 (2024: RMB688,104,000), representing a year-on-year decrease of 15.8%; the revenue from commodity trading amounted to RMB69,544,000 (2024: RMB355,451,000), representing a year-on-year decrease of 80.4%.

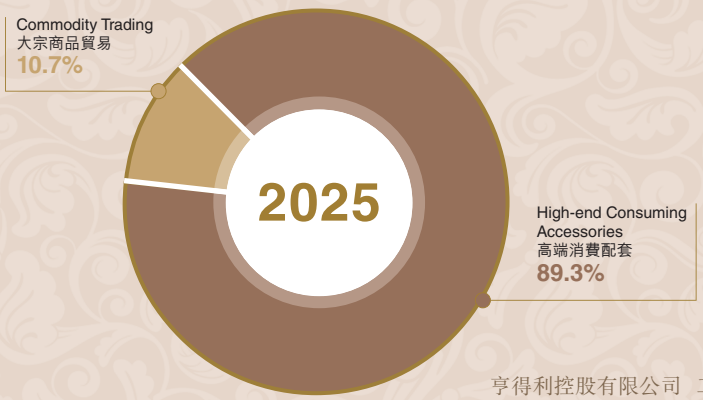
收入

截至二零二五年十二月三十一日止年度，本集團收入錄得648,953,000元（人民幣，下同）（二零二四年：1,043,555,000元），較去年同期下降37.8%；高端消費配套業務等收入為579,409,000元（二零二四年：688,104,000元），較去年同期下降15.8%；大宗商品貿易收入為69,544,000元（二零二四年：355,451,000元），較去年同期下降80.4%。

Breakdown of revenue: (for the year ended 31 December)

收入分佈：（截至十二月三十一日止年度）

		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）	%
High-end Consuming Accessories	高端消費配套	579,409	89.3	688,104	65.9
Commodity Trading	大宗商品貿易	69,544	10.7	355,451	34.1
Total	總計	648,953	100	1,043,555	100



Gross profit and gross profit margin

For the year ended 31 December 2025, the Group's gross profit amounted to approximately RMB163,549,000 (2024: RMB148,758,000), representing a year-on-year increase of 9.9%. Gross profit margin was approximately 25.2% (2024: 14.3%), representing a year-on-year increase of 10.9 percentage points. The increase in gross profit and in gross profit margin were mainly attributable to factors such as changes in the prices, costs, and portfolios of high-end consuming accessories and commodity trading during the year.

毛利及毛利率

截至二零二五年十二月三十一日止年度，本集團之毛利約為人民幣163,549,000元（二零二四年：人民幣148,758,000元），較去年同期上升9.9%；毛利率約25.2%（二零二四年：14.3%），較去年同期上升了10.9百分點。其主要源於本年度高端消費配套及大宗商品貿易價格、成本及組合變動等因素。

Loss for the year

The Group recorded a loss of RMB24,173,000 during the year (2024: loss of RMB55,472,000), representing a year-on-year decrease of 56.4%. Loss attributable to equity shareholders amounted to RMB26,901,000 (2024: loss of RMB65,161,000), representing a year-on-year decrease of 58.7%. The loss for the year was mainly attributable to a decline in sales, a shift from profit to loss in the share of associates, a decrease in bank interest income, as well as the combined impact of factors such as impairment loss of trade receivables.

年度虧損

本集團本年度錄得虧損人民幣24,173,000元（二零二四年：虧損人民幣55,472,000元），較去年同期下降了56.4%；股份持有人應佔虧損為人民幣26,901,000元（二零二四年：虧損人民幣65,161,000元），較去年同期下降了58.7%。年度虧損的主要原因是：銷售下降，應佔聯營公司轉盈為虧，銀行利息收入下降，疊加對應收賬款撥備等綜合因素影響。

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 31 December 2025, the Group had total equity of RMB3,101,189,000 (2024: RMB3,279,504,000) and net current assets of RMB1,792,823,000 (2024: RMB1,878,500,000), with cash and cash equivalents and deposits with bank of RMB1,327,049,000 (2024: RMB1,266,636,000) and total bank loans of RMB48,269,000 (2024: RMB58,003,000). As at 31 December 2025, bank loans bearing interests at floating rates of 2.4% to 3.2% (2024: 2.3% to 3.2%). As at 31 December 2025, approximately 75% (2024: 78%) and 25% (2024: 22%) of bank loans were denominated in RMB and NTD, respectively. The maturity profile of bank loans is set out in note 23 to the accompanying financial statements. During the year under review, there was no sign of significant changes in the Group's demand for loans in a particular quarter.

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二五年十二月三十一日，本集團之權益總額達3,101,189,000元（人民幣，下同）（二零二四年：3,279,504,000元），流動資產淨值為1,792,823,000元（二零二四年：1,878,500,000元），其中現金及現金等價物和銀行存款為1,327,049,000元（二零二四年：1,266,636,000元），而銀行貸款則合共為48,269,000元（二零二四年：58,003,000元）。於二零二五年十二月三十一日，銀行貸款按浮動利率計息，其利率為2.4%至3.2%（二零二四年：2.3%至3.2%）。於二零二五年十二月三十一日，銀行貸款中約75%（二零二四年：78%）以人民幣計值，25%（二零二四年：22%）以新台幣計值。銀行貸款到期償還概況載於隨附之財務報表附註23。回顧年度內，並無觀察到本集團之借貸需求有特定的季度大變化趨勢。

As at 31 December 2025, the Group's total debt amounted to RMB48,269,000 (2024: RMB58,003,000). The net debt to equity ratio of the Group was approximately zero (2024: zero) (Net debt is defined as total debt (which includes total interest-bearing borrowing) less cash and cash equivalents). It established a solid foundation for the further business expansion of the Group.

於二零二五年十二月三十一日，本集團合共負債為人民幣48,269,000元（二零二四年：人民幣58,003,000元），其淨負債權益比率約為零（二零二四年：零）（淨負債定義為：負債總額（包括計息借貸總額）減現金及現金等價物）。為集團業務的進一步拓展奠定了堅實的基礎。

The Group adopts prudent treasury policies in financial and cash management, manages bank credit availability and monitors risks of credit cost centrally in various ways. The Group maintains a good partnership with a number of banks which provide financing facilities, and reviews its funding liquidity and financing needs regularly.

本集團對財務及現金採取審慎管理的庫務政策，通過集團集中處理，以多種方式管理銀行可用信貸額度及監察信貸成本風險。本集團與多家提供融資的銀行維持良好的合作夥伴關係，並對其資金流動性及融資要求做出定期檢討。

Foreign exchange risk

The Group's transactions are mainly denominated in HKD, RMB and USD. Therefore, the Group is exposed to foreign exchange risks. During the year under review, the Group has been actively monitoring its foreign exchange risk and will adopt a foreign exchange hedging policy for significant foreign exchange risks.

外匯風險

本集團之買賣主要以港幣、人民幣及美元為單位，本集團因此面臨外匯風險。於回顧年度內，本集團一直積極關注及監察外匯風險，並就重大外幣風險採取外幣對沖政策。

Pledge of assets

As at 31 December 2025, the Group had land and buildings equivalent to RMB165,219,000 (2024: RMB170,687,000) pledged as security for mortgage.

資產質押

於二零二五年十二月三十一日，本集團有等值於人民幣165,219,000元（二零二四年：人民幣170,687,000元）的土地和樓宇作為按揭抵押。

Contingent liabilities

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

或然負債

於二零二五年十二月三十一日，本集團無任何重大或然負債（二零二四年：無）。

Current assets

As at 31 December 2025, the current assets of the Group amounted to approximately RMB2,014,281,000 (2024: RMB2,105,424,000), comprising inventories of approximately RMB137,948,000 (2024: RMB175,432,000), trade and other receivables of approximately RMB515,615,000 (2024: RMB616,205,000), loans to associates of approximately RMB33,235,000 (2024: RMB34,719,000), cash and cash equivalents and deposits with banks of approximately RMB1,327,049,000 (2024: RMB1,266,636,000).

流動資產

於二零二五年十二月三十一日，本集團之流動資產約為2,014,281,000元（人民幣，下同）（二零二四年：2,105,424,000元），其中包括存貨約為137,948,000元（二零二四年：175,432,000元）、應收貿易賬款及其他應收賬款約515,615,000元（二零二四年：616,205,000元）、提供聯營公司之貸款約33,235,000元（二零二四年：34,719,000元）、現金及現金等價物和銀行存款約1,327,049,000元（二零二四年：1,266,636,000元）。

As at 31 December 2025, cash and cash equivalents of approximately 24% (2024: 22%), 49% (2024: 54%) and 27% (2024: 24%) were denominated in RMB, HKD and other currencies, respectively.

於二零二五年十二月三十一日，現金及現金等價物約24%（二零二四年：22%）以人民幣計值，49%（二零二四年：54%）以港元計值，27%（二零二四年：24%）以其他貨幣計值。

Current liabilities

As at 31 December 2025, the current liabilities of the Group amounted to approximately RMB221,458,000 (2024: RMB226,924,000), comprising bank loans of approximately RMB37,142,000 (2024: RMB45,953,000), trade and other payables of approximately RMB175,502,000 (2024: RMB168,777,000), lease liabilities of approximately RMB7,571,000 (2024: RMB9,188,000) and current taxation of approximately RMB1,243,000 (2024: RMB3,006,000).

流動負債

於二零二五年十二月三十一日，本集團之流動負債約221,458,000元（人民幣，下同）（二零二四年：226,924,000元），其中包括銀行貸款約37,142,000元（二零二四年：45,953,000元）、應付貿易賬款及其他應付賬款約175,502,000元（二零二四年：168,777,000元）、租賃負債約7,571,000元（二零二四年：9,188,000元）、本期應繳稅項約1,243,000元（二零二四年：3,006,000元）。

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 31 December 2025, the issued share capital of the Company was 4,404,018,959 shares (2024: 4,404,018,959 shares), with reserves and accumulated profits of RMB3,007,946,000 (2024: RMB3,188,320,000) in total.

資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零二五年十二月三十一日，本公司已發行股本為4,404,018,959股（二零二四年：4,404,018,959股）；儲備及累計溢利總額人民幣3,007,946,000元（二零二四年：人民幣3,188,320,000元）。

Significant investment, material acquisition and disposal

The Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year under review, except as disclosed in the notes to the financial statements.

重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧年度內概無附屬公司、聯營公司及合營企業的重大收購或出售。

Except as disclosed in the notes to the financial statements, the Company did not hold other significant investments during the year under review.

除財務報表附註所披露之外，本公司於回顧年度內無持有其他重大投資。

THE COMPANY

During the year, the Group's business was primarily focused on the manufacturing of high-end consuming accessories, the construction of high-end consuming service platforms, international commodity trading and its related supply chain services.

本公司

本年度，本集團業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

The principal activities of the subsidiaries of the Company which materially affect the results, assets and liabilities of the Group are set out in note 14 to the accompanying financial statements.

本公司各附屬公司對本集團業績、資產及負債有主要影響之主要業務活動等載於隨附之財務報表附註14。

DISTRIBUTABILITY OF RESERVES

As at 31 December 2025, the aggregate amount of distributable reserves of the Company was RMB1,218,123,000 (31 December 2024: RMB1,209,490,000), which is set out in note 28 to the financial statements in this annual report.

可供分派儲備

本公司於二零二五年十二月三十一日之可供分派儲備總額為人民幣1,218,123,000元(二零二四年十二月三十一日:人民幣1,209,490,000元),載於本年報財務報表附註28。

DIVIDEND POLICY AND FINAL DIVIDEND

The Company's ability to pay dividends depends on, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

股息政策及末期股息

本公司派付股息之能力取決於本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何適用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策,並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及/或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

優先購買權

本公司組織章程及開曼群島法例並無載有優先購買權之條文,規定本公司須按比例向現有股東提呈發售新股。

FINANCIAL HIGHLIGHTS

The summary of the Group's results and assets and liabilities in the last five financial years (for the year ended 31 December) are set out on page 113 of this annual report.

財務概要

本集團於過去五個財政年度(截至十二月三十一日止年度)之業績及資產負債之概要載於本年報第113頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year under review, neither the Company nor its subsidiaries repurchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) (2024: Nil).

As of 31 December 2025, the issued share capital of the Company was 4,404,018,959 shares (31 December 2024: 4,404,018,959 shares).

TREASURY SHARES

As of 31 December 2025, the Company did not hold treasury shares (2024: Nil).

EQUITY-LINKED AGREEMENTS

Share award scheme

On 25 March 2015, a share award scheme (the "Share Award Scheme") was adopted by the Company to recognize the contributions of certain participants to the Company and to attract suitable personnel for the further development of the Company.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid for a term of ten (10) years commencing on the adoption date. The Board may select any participants, other than any excluded participants, for participation in the Share Award Scheme and determine the award amount for the purchase of the awarded shares to be awarded to the selected participants, among which:

The "Participant" refers to (i) any senior management employees, including without limitation the directors, executive officers and manager-grade employees, whether full time or part time, employed by the Company and/or its subsidiaries from time to time; and (ii) any consultants employed by the Company and/or its subsidiaries;

購入、出售或贖回上市證券

於回顧年度內，本公司及其附屬公司概無購回、出售或贖回任何本公司上市證券（包括出售庫存股份）（二零二四年：無）。

截至二零二五年十二月三十一日，本公司已發行股本為4,404,018,959股（二零二四年十二月三十一日：4,404,018,959股）。

庫存股份

截至二零二五年十二月三十一日，本公司並無持有庫存股份（二零二四年：無）。

股份掛鈎協議

股份獎勵計劃

本公司於二零一五年三月二十五日採納股份獎勵計劃（「股份獎勵計劃」），以表揚若干參與人為公司所做出的貢獻，並吸引合適的人員以進一步推動本公司的發展。

除在董事會可能決定提前終止的規限下，股份獎勵計劃的有效期為採納日期起計十(10)年。董事會可挑選任何參與人（不包括被排除參與人）參與股份獎勵計劃及釐定授予入選參與人的購買獎勵股份的獎勵金額。其中：

「參與人」指(i)本公司及／或其附屬公司不時僱用的全職或兼職的任何高級管理僱員，包括但不限於董事、行政人員及經理級僱員；及(ii)本公司及／或其附屬公司僱用的任何顧問；

The "Excluded Participant" refers to (i) at the time of the proposed grant of an award under the Share Award Scheme, any Participant whose service in the Company or its subsidiaries (as the case may be) does not exceed one year from the expiry date of his or her probationary period as stated in his or her employment contract with the Company or its subsidiaries (as the case may be), or (ii) any Participant who is resident in a place where, in the view of the Board or the trustee of the Share Award Scheme (the "Trustee") (as the case may be), the grant, vesting and/or settlement of the awarded shares pursuant to the terms of the Share Award Scheme at the time of the proposed grant, vesting and/or settlement is not permitted under the laws and regulations of such place, or compliance with the applicable laws and regulations of such place makes it necessary or expedient to exclude such Participant.

「被排除參與人」指(i)在建議根據股份獎勵計劃授予獎勵時，其在本公司或附屬公司(視乎情況而定)服務的年期，從其與本公司或本公司之附屬公司(視乎情況而定)簽訂的僱用合同所述試用期屆滿之日合計不超過一年的任何參與人；或(ii)屬於下述情況的任何參與人：如果在建議根據股份獎勵計劃的條款授出獎勵股份、獎勵股份予以歸屬及／或就獎勵股份設立信託時，董事會或股份獎勵計劃之受託人(「受託人」)(視乎情況而定)認為，某地的法律法規不容許作出以上的授出、歸屬及／或設立信託，或如要遵守該地適用法律法規的規定，排除該參與人在外是有必要或者合宜的，屬於該地居民的任何參與人。

The Board is entitled to impose any conditions (including a period of continued service within the Group), as it deems appropriate in its absolute discretion with respect to the entitlement of the selected Participants to the awarded shares. No consideration for the awarded shares is needed to be paid by the selected Participants to the Company. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the adoption date. The maximum number of shares which may be awarded to a selected Participant under the Share Award Scheme in a 12-month period shall not exceed 0.5% of the issued share capital of the Company as at the adoption date or such number of shares as determined by the Board from time to time.

董事會可全權酌情在其認為合適的情況下就入選參與人所享有的獎勵股份權利施加任何條件(包括於繼續為本集團服務的期限)。入選參與人不需要就獎勵股份支付任何代價予本公司。倘若進一步授予獎勵股份將致使董事會根據股份獎勵計劃所授予的股份面值超過本公司於採納日期已發行股本的10%，則不會做出進一步授予。根據股份獎勵計劃，授予選定參與人的股份數目於每12個月內最高不得超過本公司於採納日期已發行股本的0.5%，或董事會不時決定之股份數目。

There is no minimum vesting period for the awarded shares awarded under the scheme, provided that the Board shall have absolute discretion to determine the vesting conditions for any awarded shares. The Share Award Scheme does not require the grantees who are awarded the awarded shares to accept the awards within a prescribed time period, but in the event that the Company receives a rejection letter within three (3) business days from the date of the offer letter issued for the awarded shares, the Company's offer to the grantees shall for all intents and purposes be deemed withdrawn from the outset as if no offer letter had ever been issued.

根據計劃授出的獎勵股份並無最短歸屬期，惟董事會可按其絕對酌情權決定任何獎勵股份的歸屬條件。股份獎勵計劃並無要求獲授予獎勵股份者在規定的時間內接受獎勵，但若本公司於就獎勵股份所發出的要約函之日期起三(3)個營業日內收到獲授人的拒絕函，則本公司向獲授人提出的要約就所有意向及目的而言應被視為從開始就予以撤銷，如同從未發出過任何要約函一樣。

If the Company decides to award the awarded shares to the Participant under the Share Award Scheme, the Company will instruct the Trustee to acquire the shares of the Company on the Stock Exchange, and the Trustee will transfer such awarded shares to the Participant upon vesting. No consideration for the awarded shares is needed to be paid by the persons who are awarded the awarded shares to the Company or the Trustee. For the avoidance of doubt, all awarded shares awarded and to be awarded are existing shares of the Company, and no new shares will be issued for the Share Award Scheme.

如本公司決定根據股份獎勵計劃向參與人授予獎勵股份，本公司將指示受託人於聯交所購買本公司股份，而受託人將於相關獎勵股份歸屬後將其轉讓予該參與人。獲授予獎勵股份的人士不需要向本公司或受託人支付任何代價。為釋疑起見，股份獎勵計劃下所有已授出及將予授出的獎勵股份均為本公司之現有股份，而本公司不會就股份獎勵計劃發行任何新股份。

The Share Award Scheme adopted by the Company on 25 March 2015 expired on 25 March 2025. Upon its expiration, the Share Award Scheme was terminated and no further awarded shares may be granted pursuant thereto.

本公司於二零一五年三月二十五日採納的股份獎勵計劃已於二零二五年三月二十五日屆滿。於其屆滿後，股份獎勵計劃已終止，且不得據此再授出任何獎勵股份。

During the year, the Company did not grant any awarded shares to the employees of the Group (2024: Nil). As of the date of this annual report, the total number of shares of the Company available for award under the Share Award Scheme was 435,437,095 shares, representing approximately 9.89% of the total number of issued shares of the Company.

本年度內，本公司並無向本集團員工授出任何獎勵股份（二零二四年：無）。截至本年報日期，根據股份獎勵計劃可做出授予之本公司股份總數為435,437,095股，佔本公司已發行股份總數約9.89%。

Share Option Scheme

At the annual general meeting of the Company held on 15 May 2015, the share option scheme was adopted conditionally. The share option scheme of the Company (the "Share Option Scheme") was adopted to grant options to selected participants including but not limited to directors and employees of the Group as incentives or rewards for their contributions to the Group. Subject to any early termination as may be determined by the Board, the Share Option Scheme shall be valid and effective for a term of ten years commencing on the adoption date. The Share Option Scheme expired on 14 May 2025. As of the date of this annual report, the Company has not approved and adopted any new share option schemes.

Under the Share Option Scheme, subject to the discretion of the directors, there is no minimum period for which an option must be held before it can be exercised. Each option has a maximum valid period of ten years after which the option shall lapse. The total number of shares issued and to be issued upon exercise of the options (including share options exercised and outstanding) granted to the eligible participant in any 12-month period must not exceed 1% of the shares in issue. Any further grant of options to such participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares issued by the Company, must be subject to separate approval by shareholders, with such participant and his or her close associates (or associates (if such participant is a connected person)) abstaining from voting. The exercise price shall not be less than the higher of: (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; (ii) the average of the closing prices per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of the shares.

購股權計劃

本公司於二零一五年五月十五日召開之股東週年大會，有條件採納購股權計劃。本公司採納的購股權計劃(「購股權計劃」)，可向選定之參與者(包括但不限於本集團董事及僱員)授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十年。購股權計劃已於二零二五年五月十四日屆滿。截至本年報日期，本公司並無批准及採納新購股權計劃。

於購股權計劃下，受限於董事的酌情權，於購股權可行使前並無最短持有期的限制。各購股權之有效期最長為十年，其後將告失效。在任何為期12個月的時間內，行使已向每名合資格參與者授出之購股權(包括已行使及尚未行使之購股權)時已發行及將予發行之股份總數不得超逾已發行股份之1%。凡向該參與者進一步授出任何購股權，以致直至進一步授出日期(包括當日)止12個月期間內行使向該參與者已授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)時已發行及將予發行之股份合共超逾已本公司發行股份之1%，則須另獲股東批准，而該參與者及其緊密聯繫人士(或聯繫人士(倘該參與者為關連人士))須放棄表決。行使價不得低於以下較高者：(i)於要約日期在聯交所刊發之每日報價表所列之股份收市價；(ii)緊接要約日期前五個營業日在聯交所刊發之每日報價表所列之股份平均收市價；及(iii)股份面值。

Under the Share Option Scheme, the grantee shall accept the option within ten days from the date of the offer to grant the share option and pay HKD1.00 to the Company as consideration for the grant upon acceptance of the option.

根據購股權計劃，承授人需於本公司授出購股權要約的日期起計十日內接納，於接納購股權時，承授人須支付港幣1.00元予本公司作為有關購股權的授予之代價。

As of the date of this annual report, the total number of shares of the Company available for issue under the Share Option Scheme was 478,437,095 shares, representing 10.86% of the total number of issued shares of the Company, and there was no option outstanding (2024: Nil). During the year under review, the Company also did not grant any option as the Share Option Scheme expired on 14 May 2025 (2024: Nil).

截至本年報日期，根據購股權計劃可予發行之本公司股份總數為478,437,095股，佔本公司已發行股份總數之10.86%，無尚未行使的購股權（二零二四年：無）。本公司於回顧年度內亦無授出任何購股權因購股權計劃已於二零二五年五月十四日屆滿。（二零二四年：無）。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this annual report, during the year under review and as of the date of this report, none of the Directors were considered to have any interests in any business which competed or may compete, either directly or indirectly, with the business of the Group required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事於競爭業務之權益

除本年報披露外，回顧年度內及截至本報告日期止，概無董事被認為於任何直接或間接與本集團之業務造成競爭或可能構成競爭之業務中擁有根據香港聯合交易所有限公司證券上市規則（「上市規則」）須予披露之權益。

DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with each of the executive Directors, non-executive Directors and independent non-executive Directors for a term of three years. The Company did not enter into service contracts that cannot be terminated without payment of compensation (other than statutory compensation) within one year.

董事之服務合約

本公司與各執行董事、非執行董事及獨立非執行董事均訂有服務合約，為期三年。本公司沒有訂立不可於一年內不予賠償（除法定賠償外）而終止的服務合約。

Save as disclosed in this annual report, no Director has entered into any service agreements with any members of the Group.

除本年報披露外，董事概無與本集團任何成員公司訂立任何服務協議。

PERMITTED INDEMNITY PROVISION AND DIRECTORS' LIABILITY INSURANCE

Pursuant to the articles of association of the Company, the Directors, among others, shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices.

A directors' and officers' liability insurance is in place to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

獲准許之彌償條文及董事之責任保險

根據本公司之組織章程細則，(其中包括)董事有權就其因執行職務所招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司的資產及利潤獲得彌償及獲確保免就此受任何損害。

本公司已投保董事及高級職員責任保險，以就本集團董事及高級職員可能需要承擔任何因本集團業務而產生之潛在責任而向彼等提供保障。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND THE CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN CONTRACTS

During the year, save as disclosed under the section headed "Continuing Connected Transactions" in this annual report and related party transactions disclosed in note 30 to the consolidated financial statements, no Directors or any entities connected with Directors had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the Group's business, subsisted during the year under review.

Save as described in this annual report, during the year under review, there was no contract of significance between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

董事於交易、安排或合約中及控股股東於合約中之重大權益

於本年度，除本年報「持續關連交易」一節所披露者及綜合財務報表附註30所披露關連方交易外，概無董事或與該董事有關連的實體於回顧年度內存在任何對本集團業務而言屬重大之交易、安排或合約中擁有重大權益(不論直接或間接)。

除本年報所述外，於回顧年度內，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立重大合約。

REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID DIRECTORS/ EMPLOYEES

Details of remuneration of the Directors made in accordance with specific basis during the year under review are set out in note 7 to the accompanying financial statements.

Details of remuneration of the five highest paid individuals during the year under review are set out in note 8 to the accompanying financial statements.

Details of remuneration of the senior management during the year under review are set out in note 30(a) to the accompanying financial statements.

The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group;
- The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees;
- The Directors and the eligible employees shall be granted with options or awarded shares of the Company as determined by the Board to be part of their remuneration package.

董事及五位最高薪之董事／僱員之酬金

有關回顧年度內，根據指定基準呈列之董事酬金詳情載於隨附之財務報表附註7。

有關回顧年度內之五位最高薪人士之詳情載於隨附之財務報表附註8。

有關回顧年度內之高級管理人士薪酬之詳情載於隨附之財務報表附註30(a)。

本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定；
- 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供；
- 董事及合資格僱員，將由董事會決定可能獲授本公司期權或獎勵股份作為其部分薪酬待遇。

EMPLOYEE RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 25 to the accompanying financial statements.

僱員退休福利計劃

本集團退休福利計劃之詳情載於隨附之財務報表附註25。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests or short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules were as follows:

董事及最高行政人員持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（香港法例第571章）「證券及期貨條例」第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須予存置之登記冊內之權益或淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的該等條文、彼等被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director and Chief Executives 董事及最高行政人員姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate Percentage *(Note 2)* 約百分比*（附註2）*
Mr. Cheung Wing Lun Tony 張泳麟先生	Interest of Controlled Corporation *(Note 1)* 受控制法團權益*（附註1）*	1,365,245,877股(L)	31.00%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	5,920,000股(L)	0.13%

The letter "L" denotes the person's long positions in the Shares.

Note 1: Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 1,365,245,877 shares of the Company as at 31 December 2025. Accordingly, Mr. Cheung Wing Lun Tony was deemed to be interested in 1,365,245,877 shares of the Company, representing 31.00% of the issued share capital.

Note 2: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 31 December 2025.

Save as disclosed above, as far as the Directors and chief executives of the Company were aware, as at 31 December 2025, none of the Directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

「L」代表有關人士於股份持有之好倉。

附註1： 張泳麟先生擁有君雅有限公司(「君雅」)100%的已發行股本，而該公司於二零二五年十二月三十一日持有本公司1,365,245,877股份，故張泳麟先生被視為持有本公司1,365,245,877股份，佔已發行股本的31.00%。

附註2： 持股百分比乃根據二零二五年十二月三十一日本公司有4,404,018,959股已發行股份計算。

除上文所披露者外，於二零二五年十二月三十一日，據本公司任何董事及最高行政人員所知，董事及最高行政人員概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條記錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例的該等條文、彼等被當作或視作擁有的權益或淡倉)；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉。

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

As far as the directors were aware, as at 31 December 2025, the interests or short positions of the persons in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零二五年十二月三十一日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條，於本公司須予存置之登記冊內之記錄權益或淡倉的人士如下：

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage *(Note 4)* 約百分比 *（附註4）*
Empire Charm Limited 君雅有限公司	1,365,245,877股(L)	31.00%
Mr. Cheung Wing Lun Tony *(Note 1)* 張泳麟先生*（附註1）*	1,365,245,877股(L)	31.00%
Ms. Fung Ka Kiu Ann *(Note 2)* 馮稼喬女士*（附註2）*	748,902,047股(L)	17.00%
The Swatch Group (Hong Kong) Limited *(Note 3)* The Swatch Group (Hong Kong) Limited*（附註3）*	437,800,000股(L)	9.94%
The Swatch Group Limited *(Note 3)* The Swatch Group Limited*（附註3）*	437,800,000股(L)	9.94%

The letter "L" denotes the person's long positions in the Shares.

Note 1: Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 1,365,245,877 shares of the Company as at 31 December 2025. Accordingly, Mr. Cheung Wing Lun Tony was deemed to be interested in 1,365,245,877 shares of the Company, representing 31.00% of the issued share capital.

Note 2: During the year under review, Ms. Fung Ka Kiu Ann held 748,902,047 shares of the Company under her name, representing 17.00% of the issued share capital.

Note 3: These 437,800,000 shares were held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was deemed to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

Note 4: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons, other than Directors or chief executives of the Company, who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

On 28 November 2025, Mr. Cheung Wing Lun Tony, through his wholly-owned subsidiary, Empire Charm, made a voluntary unconditional general cash offer to acquire 2,289,871,035 shares of the Company at the Offer Price of HK$0.14 per Offer Share (the "Offer"). Details of the Offer are set out in the announcements jointly issued by the Company and Empire Charm dated 28 November 2025 and 1 December 2025 and the circular of the Company dated 2 January 2026.

「L」代表有關人士於股份持有之好倉。

*附註1：*張泳麟先生擁有君雅有限公司(「君雅」)100%的已發行股本，而該公司於二零二五年十二月三十一日持有本公司1,365,245,877股份，故張泳麟先生被視為持有本公司1,365,245,877股份，佔已發行股本的31.00%。

*附註2：*馮稼喬女士於回顧期內以個人名義持有本公司股份748,902,047股，佔已發行股本的17.00%。

*附註3：*該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有。根據證券及期貨條例，The Swatch Group Limited被視為於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

*附註4：*持股百分比乃根據二零二五年十二月三十一日本公司有4,404,018,959股已發行股份計算。

除上文披露者外，於二零二五年十二月三十一日，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，其於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

購買股份或債權證之安排

於2025年11月28日，張泳麟先生透過其全資擁有的君雅提出自願無條件全面現金要約，按每股要約股份0.14港元的要約價收購本公司2,289,871,035股股份(「該要約」)。該要約之詳情載於本公司與君雅聯合刊發日期為2025年11月28日及2025年12月1日之公告內以及本公司日期為2026年1月2日之通函內。

The Offer closed at 4:00 on 23 January 2026, valid acceptances of the Offer had been received in respect of 995,708,828 Shares, representing approximately 22.61% of the issued Shares as at that date. Details of which are set out in the announcement jointly issued by the Company and Empire Charm dated 23 January 2026.

該要約已於2026年1月23日四時正截止，本公司已接獲涉及995,708,828股股份的有效接納，約佔於當日本公司已發行股份的22.61%。詳情載於本公司與君雅聯合刊發日期為2026年1月23日之公告內。

Save as disclosed in the preceding paragraph and under the section headed "Equity-Linked Agreements" above, at no time during the twelve months ended 31 December 2025 was the Group, holding company of the Company or its subsidiaries a party to any arrangements which enabled the Directors (including their respective spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

除以上段落及上述「股份掛鈎協議」一節披露者外，截至二零二五年十二月三十一日止十二個月內，本集團、本公司控股公司或其附屬公司概無安排董事（包括其配偶或未滿十八歲之子女）以透過收購本公司或任何其他法人團體之股份或債權證之方法獲得利益。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year under review.

管理層合約

回顧年度內，概無訂立或存在任何與本公司整體或重要業務有關之管理及行政工作合約。

SIGNIFICANT CONTRACTS WITH CONTROLLING SHAREHOLDERS OR ITS SUBSIDIARIES

Save as disclosed in this annual report, there had been no contract or service contract of significance between the Company or any of its subsidiaries and controlling shareholders of the Company or any of its subsidiaries during the year under review.

與控股股東或其附屬公司之重要合同

除本年報披露外，回顧年度內概無本公司或其任何附屬公司與本公司之控股股東或其任何附屬公司訂立重要合同或服務合同。

CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance practices. Corporate governance report of the Company is set out on pages 43 to 58 of this annual report.

企業管治

本公司承諾奉行高質素之企業管治常規。本公司之企業管治報告載於本年報第43頁至第58頁。

ENVIRONMENT, SOCIAL AND GOVERNANCE

The environment is the foundation for corporate presence and development. For many years, environmental protection has been regarded as one of its top corporate governance priorities by the Company. The Company implements a series of mechanisms and measures relating to environmental management and energy conservation in its daily operations to strive to protect the environment and conserve energy, with a view to promoting harmonious development in terms of economic, social and ecological benefits, which has achieved significant results. Environment, social and governance report of the Company is set out on pages 59 to 112 of this annual report.

環境、社會及管治

環境是企業賴以生存和發展的基礎。多年來，本公司一直將環境保護作為企業管理的重點之一，在日常營運中採取一系列環境管理及節約資源的機制和措施，努力做好環境保護和資源節約，致力保證經濟效益、社會效益和生態效益的和諧發展，並取得顯着的成效。本公司之環境、社會及管治報告載於本年報第59頁至第112頁。

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group has always been committed to advocating the "people-oriented" core culture and strives to practice an entrepreneurial spirit of "mutual respect, shouldering responsibility, close collaboration and ongoing innovations". We will continue to utilise this philosophy as the cornerstone of both our corporate management and corporate social responsibility policies. As at 31 December 2025, the Group had a total of 1,260 (2024: 1,290) employees in Mainland China, Hong Kong, Macau, and Taiwan.

The Group has always been committed to developing and adding value to human resources. The Group implements a standard recruitment system and allocates resources to various kinds of training for our managers, front-line service staff and maintenance technicians, which covers, among others, the art of management, sales skills, brand knowledge and service awareness, with an aim of enhancing knowledge, marketing skills and service capabilities of our staff and assisting them in their continuous improvement and development.

與僱員、供應商及客戶之關係

本集團一貫倡導「以人為本」的核心價值，努力踐行「相互尊重、勇於承擔、緊密協作、不斷創新」的企業精神，並以此作為企業管理和履行社會責任的堅實基礎。於二零二五年十二月三十一日，本集團在中國內地、港澳、台灣合共聘用1,260名員工（二零二四年：1,290名）。

本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並有計劃地為管理人員、前線服務人員的各類培訓投入資源，涵蓋範疇包括管理的藝術、銷售技巧及服務意識等，以提升其知識水平、營銷技能及服務能力，協助員工不斷進步及增值。

The Group offers a competitive remuneration package and various incentives to all employees, as well as regularly reviews the structure of relevant mechanisms to cope with corporate development needs. Options and awarded shares are granted to the general management staff and associates of the Company in recognition of their contributions to the Group and as an incentive for their greater future commitment. Meanwhile, the Group also offers various other benefits to its employees, including pension plans, mandatory provident fund scheme, insurance scheme, housing and meal allowances.

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討相關機制架構，以更加順應企業發展的需要。本集團可向公司一般管理層及有關人士發出認股權證及獎勵股份，以表彰其對集團所作的貢獻，並激勵其今後更好的表現。同時，本集團亦為僱員提供其它多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食津貼等。

Under a solid human resource assurance system, the Group is enabled to create a high level of harmony among employees of different nationalities and cultural backgrounds under one shared vision.

基於良好的人力資源保障體系，本集團員工來自不同國家和地區，不同膚色與國籍的員工在同一願景下愉快工作。

The Group has maintained good and well-coordinated partnerships with brand suppliers and various retailers. Backed by our partners' wide and strong support, our operations have been able to achieve mutually beneficial, harmonious and win-win development. During the year under review, there was no material and significant dispute between the Group and its suppliers and customers. For further details of relationships between the Company and its employees, suppliers and customers, please refer to the Company's environment, social and governance report set out on pages 59 to 112 of this annual report.

本集團始終保持與供應商、客戶之良好的合作關係，得到了各方廣泛及大力的支持，從而實現互惠互利、和諧共贏。回顧年度內，本集團與供應商及客戶之間概無重要及重大之糾紛。就本公司與僱員、供應商及客戶之關係的進一步詳情，請參考本公司載於本年報第59頁至第112頁之環境、社會及管治報告。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and revenue for the year under review, attributable to the Group's major suppliers' purchases and customers' sales respectively, are as follows:

主要客戶及供應商

於回顧年度內，來自本集團主要供貨商及客戶之採購及銷售分別佔購貨額及收入百分比如下：

Purchase	採購	
– the largest supplier	– 最大供應商	13%
– five largest suppliers combined	– 五大供應商合計	28%
Sales	銷售	
– the largest customer	– 最大客戶	61%
– five largest customers combined	– 五大客戶合計	83%

The Swatch Group Limited constituted one of the five largest suppliers through its subsidiary. Save as disclosed above, none of the Directors, their close associates or any shareholders (which to the knowledge of the Board own more than 5% issued shares (excluding treasury shares) of the Company) had an interest in the above major suppliers or customers.

The Swatch Group Limited透過其附屬公司構成五大供應商之其中之一。除此披露者外，概無董事、其緊密聯繫人或任何股東（就董事會所知擁有5%以上的本公司已發行股份（不包括庫存股份））於上述之主要供應商及客戶中擁有權益。

CONTINUING CONNECTED TRANSACTION

During the year under review, the Company renewed a continuing connected transaction. On 3 April 2025, the Company (for itself and on behalf of its subsidiaries) and Shengshi Watch and Clock Group Ltd. (for itself and on behalf of its subsidiaries, "Shengshi") entered into a renewal agreement of the master services agreement. Shengshi is an indirect and non-wholly owned company of Mr. Zhang Yuping, the former chairman and an executive Director of the Company (resigned on 6 December 2024). Pursuant to the master services agreement, the Group provided the shop design and decoration services to Shengshi Group and its subsidiaries from 1 January 2025 to 31 December 2025 with a cap of RMB21.0 million while the actual amount incurred was RMB12.75 million.

持續關連交易

於回顧年度，本公司重續一宗持續關連交易。於二零二五年四月三日，本公司（為其本身及代表其附屬公司）與盛時鐘錶集團股份有限公司（為其本身及代表其附屬公司「盛時」）重續總服務協議。盛時是由本公司前主席及執行董事張瑜平先生（於二零二四年十二月六日辭任）間接及非全資擁有之公司。根據該總服務協議，本集團於二零二五年一月一日至二零二五年十二月三十一日期間向盛時集團及其附屬公司提供店舖設計及裝修服務，上限為人民幣2,100萬元，實際發生金額為人民幣1,275萬元。

The above continuing connected transaction is renewed in consistent with the Group's past business and operation and the Company (for itself and on behalf of its subsidiaries) entered into the master services agreement and the supplementary agreement, which is in the interests of the Company and the shareholders as a whole.

重續上述持續關連交易與本集團過往提供的業務及營運保持一致，本公司（為其本身及代表其附屬公司）訂立總服務協議及補充協議，符合本公司及股東之整體利益。

Such continuing connected transaction is subject to announcement, annual review and annual reporting requirements but exempts from the circular (including independent financial advice) and independent shareholders' approval requirements and has been annually reviewed by independent non-executive Directors. The Company confirmed that it has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules in respect of the above continuing connected transaction. The independent non-executive Directors confirm that the above continuing connected transaction is: (a) entered into in the ordinary course of business of the Group; (b) entered into on normal commercial terms or more favorable terms; and (c) entered into according to the agreement of the relevant transaction with fair and reasonable terms, which is in the interests of the shareholders of the Company as a whole.

該持續關連交易須遵守公告、年度審核及年度申報規定，但獲豁免遵守通函（包括獨立財務意見）及獨立股東批准的規定，並已經獨立非執行董事年度審核。本公司確認就上述持續關連交易已符合上市規則第十四A章的披露規定。獨立非執行董事確認上述持續關連交易是：(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

The Board has engaged the auditor of the Company to carry out a review of the continuing connected transaction of the Group in accordance with Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to Rule 14A.56 of the Listing Rules, the auditor has confirmed that: (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction has not been approved by the Board; (b) for transaction involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction was not, in all material respects, in accordance with the pricing policies of the Group; (c) nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction was not entered into, in all material respects, in accordance with the relevant agreements governing such transaction; and (d) with respect to the aggregate amount of the continuing connected transaction, nothing has come to its attention that causes it to believe that the disclosed continuing connected transaction has exceeded the annual cap as set by the Company.

董事會已經委聘本公司核數師按照鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」及參照香港會計師公會頒佈的實務説明第740號「關於香港《上市規則》述持續關連交易的核數師函件」審查本集團之持續關連交易。根據上市規則第14A.56條，核數師已確認：(a)其並未注意到任何事情可使其認為已披露的持續關連交易未獲董事會批准；(b)就涉及由本集團提供貨品或服務的交易，其並未注意到任何事情可使其認為已披露的持續關連交易在各重大方面沒有按照本集團的定價政策進行；(c)其並未注意到任何事情可使其認為已披露的持續關連交易在各重大方面沒有根據規管該交易的協議進行；及(d)就持續關連交易的合計金額而言，其並未注意到任何事情可使其認為已披露的持續關連交易超逾本公司設立的年度上限。

DONATIONS

During the year, the charitable and other donations made by the Group amounted to approximately RMB0 (2024: RMB3,000).

捐款

本年度內本集團之慈善及其他捐款約為人民幣0元（二零二四年：3,000元）。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期，本公司已發行股份之公眾持股量符合上市規則指定水平。

AUDITOR

The financial statements of the Company for the year under review have been audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA").

ZHONGHUI ANDA will retire and is willing and eligible to offer itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting to re-appoint ZHONGHUI ANDA as the auditor of the Company. There were no other changes in the Company's auditor in the past three years.

核數師

本公司於回顧年度內之財務報表經中匯安達會計師事務所有限公司(「中匯安達」)審核。

中匯安達將退任,其願意並合資格於下一屆股東週年大會上獲續聘。有關續聘中匯安達為本公司核數師之決議案將於股東週年大會提呈。本公司於過往三年並無更換核數師。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there is no important events affecting the Group after the end of the year under review and up to the date of this annual report.

報告期後事項

除本年報中所披露者外,於回顧年度結束後至本年報日期概無發生對本集團有重大影響的事件。

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both days inclusive) to confirm the members on the register of members who are eligible to attend and vote at the general meeting. In order to establish entitlements to attending and voting at the general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 11 May 2026.

暫停辦理股東登記手續

本公司將於二零二六年五月十二日(星期二)至二零二六年五月十五日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記,以確定參加股東大會及於會上投票之股東名冊。為符合參加股東大會及於會上投票之資格,所有股份過戶表格連同有關股票須不遲於二零二六年五月十一日(星期一)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Cheung Wing Lun Tony, aged 36, is the chairman, an executive Director and the Chief Executive Officer of the Company. He graduated from Western Sydney University in Australia with a Bachelor's Degree in Applied Finance and Management Accounting. Mr. Cheung joined the Group in 2012, and held positions in the high-end consuming accessories business department and senior management of the Company with extensive management experience in the high-end consuming accessories business. Mr. Cheung is the son of Mr. Zhang Yuping, former chairman and executive Director of the Company.

董事及高級管理層簡歷

執行董事

張泳麟先生,36歲,本公司主席、執行董事及行政總裁。彼畢業於澳洲西悉尼大學,取得應用金融及管理會計學士學位。彼於二零一二年加入本集團,供職於高端消費配套業務部及本公司高層管理,於高端消費配套業務等方面有豐富的管理經驗。張泳麟先生為本公司前主席兼執行董事張瑜平先生之子。

Mr. Lee Shu Chung, Stan (李樹忠), aged 66, is an executive Director. He joined the Group in 2007 and is responsible for the Group's business including accessories manufacturing. He obtained a Bachelor of Arts degree and has pursued further studies in business administration. He has nearly 30 years of experience in watch accessories manufacturing and distribution.

李樹忠先生，66歲，執行董事，於二零零七年加入本集團，負責本集團配套生產等業務。李先生大學本科學歷，獲文學學士學位，參加過工商管理課程高級進修。李先生有近30年鐘錶配套產品製造及分銷經驗。

Non-executive Director

Mr. Shi Zhongyang (史仲陽), aged 51, is a non-executive Director. Mr. Shi graduated from Nanjing University in the PRC and University of Goetting in Germany with a Master's Degree in Law. Mr. Shi joined The Swatch Group Limited in 2000 and joined the Group in 2006. He is currently a legal counsel of the legal department of The Swatch Group Limited.

非執行董事

史仲陽先生，51歲，非執行董事。史先生畢業於中國南京大學及德國Goetting大學，獲得法律碩士學位；二零零零年加入The Swatch Group Limited。彼於二零零六年加入本集團，現任The Swatch Group Limited法律部顧問。

Independent Non-executive Directors

Mr. Cai Jianmin (蔡建民), aged 82, is an independent non-executive Director. He graduated from the industrial accounting faculty (工業會計系) of Shanghai College of Finance and Economics (上海財經學院). Mr. Cai holds a Certificate for Professional Accountants (會計從業資格證書) in the PRC. He was the senior financial management for various companies including Shanghai Hualian (Group) (上海華聯(集團)). Mr. Cai joined the Group in 2005.

獨立非執行董事

蔡建民先生，82歲，獨立非執行董事。彼畢業於上海財經學院工業會計系。蔡先生持有中國會計從業資格證書，曾於上海華聯(集團)等多家公司擔負高級財務管理工作。蔡先生於二零零五年加入本集團。

Mr. Liu Xueling (劉學靈), aged 68, is an independent non-executive Director. He graduated from East China Normal University in Shanghai with a doctorate degree in history. At present, he is a senior lawyer in Shanghai Tongyan Law Firm (上海市通研律師事務所). He joined the Group in 2007. He served as an independent director of Shanghai Qiangsheng Holding Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600662) from 2014 to 2020.

劉學靈先生，68歲，獨立非執行董事。彼畢業於上海華東師範大學，取得史學博士學位。劉先生現為上海市通研律師事務所主任，一級律師。彼於二零零七年加入本集團，曾於2014年－2020年任上海強生控股股份有限公司(於上海證券交易所上市且股份代號為600662)獨立董事。

Ms. Qian Weiqing (錢煒青), aged 53, is an independent non-executive Director. She graduated from Massey University of New Zealand with a master degree in finance management. Ms. Qian has been engaged in financial investment for a long time and has rich experience in commodity trading. She had hold positions in China International Futures Co., Ltd. and COFCO Futures. Co., Ltd. Ms. Qian has been appointed as an independent non-executive Director of the Company since 21 March 2023.

錢煒青女士，53歲，獨立非執行董事。彼畢業於新西蘭梅西大學，獲金融管理碩士學位。錢女士長期從事金融投資，具有豐富的大宗商品交易經驗。錢女士曾任職於中國國際期貨有限公司及中糧期貨經紀有限公司。錢女士於二零二三年三月二十一日獲委任為本公司之獨立非執行董事。

Senior Management

Ms. Li Yunting (李雲婷), aged 39, is the vice president and secretary to the Board and is in charge of the Board office, human resources and administration of the Group. Ms. Li Yunting graduated from Nanjing University with a master's degree in business administration. She joined the Group in 2021. Before joining the Group, Ms. Li Yunting worked in Hony Capital Jiangsu Fund, where she worked as financial controller and investor and government relations manager.

高級管理層

李雲婷女士，39歲，副總裁及董事會秘書，負責本集團董事會辦公室及人力資源、行政等。李雲婷女士畢業於南京大學，持有工商管理碩士學位。於二零二一年加入本集團，加入本集團前，李雲婷女士在弘毅投資江蘇基金擔任財務負責人和投資者及政府關係管理。

Mr. Ng Man Wai (吳文偉), aged 55, is the company secretary and financial controller of the Company. Mr. Ng graduated from the University of Toronto with a bachelor degree in commerce. He joined the Group in 2004. Mr. Ng is a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Hong Kong Institute of Certified Public Accountants (HKICPA).

吳文偉先生，55歲，本公司的公司秘書及財務總監。吳先生畢業於多倫多大學，持有商業學士學位，於二零零四年加入本集團。吳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders for their continuous support and to all our staff for their dedication and contribution to the Group during the year under review.

鳴謝

董事藉此機會感謝全體股東一直以來的鼎力支持，以及感謝本集團全體員工於回顧年度內為本集團付出之努力和貢獻。

GENERAL INFORMATION

As at the end of 2025 and the date of this report, the executive directors are Mr. Cheung Wing Lun Tony (Chairman) and Mr. Lee Shu Chung, Stan; the non-executive director is Mr. Shi Zhongyang, and the independent non-executive directors are Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing.

一般事項

於二零二五年末及本報告日期，本公司有主席兼執行董事張泳麟先生、執行董事李樹忠先生；非執行董事史仲陽先生；獨立非執行董事蔡建民先生、劉學靈先生及錢煒青女士。

By Order of the Board
Cheung Wing Lun Tony
Chairman

Hong Kong, 30 March 2026

承董事會命
主席
張泳麟

香港，二零二六年三月三十日

INTRODUCTION

Since its establishment, the Company has been committed to maintaining high-standard corporate governance practice to ensure transparency of the Group's management, so that the long-term development of the Group as well as our shareholders, customers, and employees can be safeguarded. The Company has established a board of directors, an audit committee, a remuneration committee and a nomination committee that are diligent, accountable and professional. ZHONGHUI ANDA CPA has been appointed as the Group's external auditor.

緒言

本公司自成立以來，致力保持高標準的公司管治機制，確保集團管理的透明度，以保障股東、客戶、員工及集團的長遠發展。為此，本公司已建立一個盡職、負責、且具有專業精神的董事會、審核委員會、薪酬委員會及提名委員會。本集團亦已聘請中匯安達會計師事務所為集團的外部核數師。

Compliance with the Corporate Governance Code

The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Directors are of the opinion that the Company complied with the Corporate Governance Code except for the deviation from provision C.2.1 during the year under review. Given the existing corporate structure of the Company, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Cheung Wing Lun Tony. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, the Board of directors believes that the current arrangement is in the best interests of the Company and all shareholders, all major decisions of the Company would only be made (where applicable) after consultation with the Board, which comprises three independent non-executive Directors. Therefore, the Board is of the opinion that the Company has achieved an adequate balance of power and been able to guarantee scientific decision-making.

企業管治守則遵行概況

本公司已採納上市規則附錄C1所載之企業管治守則。董事認為，本公司於回顧年度內一直遵守企業管治守則，惟偏離C.2.1項條文。鑒於本公司現有企業結構，主席及行政總裁之角色並無分開，均由張泳麟先生擔任。儘管主席及行政總裁之角色責任乃歸屬一人，但董事會認為現行安排符合本公司及全體股東的最佳利益，本公司所有重要決策均經諮詢董事會及經（在適用情況下）董事會做出，且董事會包含三名獨立非執行董事。因此，董事會認為，本公司已具備充分權力平衡及保障科學決策的做出。

Composition of the Board

To maintain high-level independence and objectivity in decision-making, and supervise the management of the Group in a comprehensive and equitable manner, the Board of the Group comprises two executive Directors (Messrs. Cheung Wing Lun Tony (Chairman of the Group) and Lee Shu Chung, Stan), one non-executive Director (Mr. Shi Zhongyang) and three independent non-executive Directors (Messrs. Cai Jianmin, Liu Xueling and Ms. Qian Weiqing).

董事會組成

為保持董事會決策獨立、客觀及對管理層實行全面及公正的監控，集團的董事會由兩名執行董事（張泳麟先生（集團主席）及李樹忠先生)、一名非執行董事（史仲陽先生）及三名獨立非執行董事（蔡建民先生、劉學靈先生及錢煒青女士）組成。

To ensure that the Board operates in an independent and accountable manner, the two executive Directors have been assigned with different responsibilities. Mr. Cheung Wing Lun Tony, the Chairman, is in charge of the Group's overall management, strategic development and supervision, while Mr. Lee Shu Chung, Stan is in charge of the overall business operation and coordination of the Group.

為確保董事會運作具獨立性及問責性，兩名執行董事分別負責不同的工作範疇，主席張泳麟先生負責集團整體管理、策略發展及監控，李樹忠先生負責集團整體業務的運營及協調。

The three independent non-executive Directors have extensive experience in the areas of accounting, economics, law and commodities trading, respectively, and can adequately act for the benefits of our shareholders. Their terms of office are as follows:

本公司三名獨立非執行董事分別在會計、經濟、法律及大宗商品貿易等領域具有豐富經驗，能充分代表公司股東的權益。其任期分別為：

Cai Jianmin: 26/9/2023-25/9/2026;

蔡建民：26/9/2023-25/9/2026；

Liu Xueling: 01/6/2025-31/5/2028;

劉學靈：01/6/2025-31/5/2028；

Qian Weiqing: 21/3/2023-20/3/2026.

錢煒青：21/3/2023-20/3/2026。

Mr. Shi Zhongyang, a non-executive Director of the Company, has professional expertise and extensive experience in the areas of law and business management. He will supervise the Company's daily operation and provide corresponding opinions and recommendations in a timely manner, which is beneficial to the standardized operation of the Company and safeguarding the interests of our shareholders. His term of office is 15/2/2024-14/2/2027;

本公司非執行董事史仲陽先生於法律、工商管理等方面擁有專業知識及豐富經驗，對本公司日常運營實時監察，並及時提出其相應意見及建議，有利於公司的規範化運作及保障股東之權益。其任期為：15/2/2024-14/2/2027；

Duties of the Board

The Board of the Company is accountable to the general meeting and performs the following major duties: reporting duties to the general meetings; executing the resolutions of the general meetings; determining investment and profit distribution proposals of the Company; formulating plans as to the increase or decrease of the registered capital of the Company; preparing plans in respect of the split-up, consolidation, alteration and dissolution of the Company; appointing and dismissing the general manager of the Company and determining his or her remuneration.

董事會職責

本公司董事會對股東會負責，行使以下主要職責：向股東會報告工作；執行股東會的決議；決定公司的投資方案及利潤分配方案；制定公司增加或減少註冊資本的方案；擬定公司分立、合併、變更、解散等方案；聘任和解聘公司總經理並決定其報酬等事項等。

In respect of the corporate governance functions, during the year under review, the Board discharged corporate governance duties in accordance with its terms of reference, or to be specific, the following corporate governance duties during the year under review:

企業管治職能方面，董事會於回顧年度內按照職權範圍所載履行了企業管治職責。具體而言，董事會於回顧年度內主要履行了下列企業管治職責：

- reviewing policies and practices on corporate governance;
- 檢討企業管治政策及常規；
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- reviewing and monitoring the Company's policies and practices on compliance with the legal and regulatory requirements;
- 檢討及監察企業在遵守法律及監管規定等方面的政策及常規；
- reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- 檢討及監察董事及僱員的操守準則；及
- reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.
- 檢討企業遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

Members of the Board are provided with appropriate and sufficient information in a timely manner for their understanding of the latest developments of the Group, which is helpful in the discharge of their duties.

董事會成員會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

The management of the Company is accountable to the Board and performs the following major duties: reporting to the Board, executing the resolutions of the Board, and completing all the tasks assigned by the Board.

本公司管理層對董事會負責，行使以下主要職責：向董事會報告工作、執行董事會決議、完成董事會下達的各項任務。

Risk Management and Internal Control

The Group has established effective risk management and internal control systems to provide reasonable (though not absolute) assurance against material misstatement or loss and to manage (rather than eliminate) risks of failing to achieve business objectives. The Board is responsible for risk management and internal control systems and reviewing their effectiveness.

風險管理及內部控制

本集團已設立有效的風險管理及內部控制系統，提供合理但非絕對的保證，以防止重大錯誤陳述或損失，以及管理（而非消除）未達業務目標的風險。董事會負責風險管理及內部控制系統以及檢討其效用。

In order to safeguard the interests of our shareholders, the Group has established an enterprise risk management framework to provide top-down and bottom-up approaches to identify, assess, mitigate and monitor key risks in a proactive and structured manner. The Group has established departments dedicated to the supervision and control of financial and operational risks, including an internal audit department. Such departments formulate annual internal audit plans and are responsible for performing daily and special internal control procedures in aspects relating to business operation, financial reporting and compliance control and in accordance with the targets set by the senior management, which includes conducting audits and examination of all aspects and at all departments once or twice a year, so as to enhance internal control and ensure the sound development of the Company. Such departments will report the audit and examination results to the audit committee and the Board for them to assess the effectiveness of the internal control and risk management of the Company, any significant failures or weaknesses in internal control, and to take necessary actions promptly to remedy any significant failures or weaknesses. If necessary, such departments will follow up regularly on remedial actions in response to significant internal control failures or weaknesses.

為確保股東利益，本集團設有一套企業風險管理架構，提供由上而下及由下而上之風險管理方法，以及積極有序的方法識別、評估、減低和監察主要風險。本集團專門成立財務與業務風控及監督部門（包括一個內部審計部門)。該等部門訂立年度內部審計計劃，負責就業務營運、財務報告、合規監控方面及根據高級管理層所訂立的目標履行日常及特別內部監控程序，包括每年1-2次對集團所屬各層面、各部門進行審計及稽查，以加強內部監控，確保企業健康發展。該等部門向審核委員會及董事會報告審計及稽查結果，以供審核委員會及董事會評核本公司的監控情況及風險管理的成效、重大內部監控失誤或弱項、並迅速採取必要行動以糾正任何重大失誤或弱項。如需要，該等部門對重大內部監控失誤的糾正行動做出定期跟進。

The Company has established a disclosure mechanism regarding the procedures of proper information disclosure to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

本公司已採納有關進行適當的信息披露程序的披露機制，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

The audit committee and the Board have reviewed the effectiveness of the internal control systems of the Group and completed the annual review on the risk management and internal control systems (including their effectiveness) of the Group. Based on the reviews made by independent auditors and the Group's self-assessment of the risk management and internal control systems of the Group, the Group believes that these systems are effective and adequate. However, the Group will continue to review the effectiveness of these systems as well as further improve the internal administration and control systems of the Company if required.

審核委員會及董事會已審視本集團內部監控系統的有效性，並完成年度內對集團風險管理及內部監控系統（包括其有效性）的檢討。根據獨立審核機構及本集團通過自我評估對本集團風險管理及內部控制體系所做出的檢討，本集團認為該等系統有效及足夠，但本集團將繼續審視該等系統的有效性並會在需要時進一步完善本公司的內部管理以及監控制度。

ATTENDANCE OF THE DIRECTORS AT THE MEETINGS

In 2025, a total of seven Board meetings, an annual general meeting and an Extraordinary General Meeting were held by the Company. The attendance of the Directors at the meetings was as follows:

董事的會議出席情況

於二零二五年度，本公司共召開七次全體董事會議，另召開了一次股東週年大會和一次特別股東大會。各董事出席詳情如下：

Name 姓名	Frequency of attendance at the Board meetings 董事會會議出席次數	Rate of attendance 出席率	Remarks 備註	Frequency of attendance at the general meeting 股東大會出席次數	Rate of attendance 出席率	Remarks 備註	Frequency of attendance at the committee meetings 委員會會議出席次數	Rate of attendance 出席率	Remarks 備註
Cheung Wing Lun Tony* 張泳麟*	7	100%		2			2	100%	
Huang Yonghua 黃永華	4*	100%		2*	100%		N/A 不適用		Non-member of the committee 非委員會成員
Lee Shu Chung, Stan 李樹忠	7	100%		2	100%		N/A 不適用		Non-member of the committee 非委員會成員
Shi Zhongyang 史仲陽	1*	14%	Absent 2 times* 2次缺席* Abstained 4 times 4次回避	0	0%		N/A 不適用		Non-member of the committee 非委員會成員
Cai Jianmin 蔡建民	7	100%		2	100%		4	100%	
Liu Xueling 劉學靈	7	100%		2	100%		4	100%	
Qian Weiqing 錢煒青	7	100%		2	100%		2	100%	

* Note: Mr. Shi Zhongyang did not attend the Board meetings for the 2024 Annual Results Announcement and the 2025 Interim Results Announcement; Mr. Shi Zhongyang abstained from the Board meeting regarding the share conversion of Mr. Zhang Yuping. Mr. Shi Zhongyang abstained from Board meetings regarding the "Tender Offer" 2 times. Mr. Shi Zhongyang abstained from the Board meeting regarding the convening of the Extraordinary General Meeting for removal of directors.

* 註釋2024年度業績發佈董事會、2025中期業績發佈董事會，史仲陽先生未參加；關於張瑜平先生轉股事宜董事會，史仲陽先生回避。有關「要約收購」兩次董事會史仲陽先生回避。關於罷免董事召開特別股東大會的董事會，史仲陽先生回避。

** Note: Mr. Huang Yonghua was removed from his directorship by an ordinary resolution passed by the Shareholders at the Extraordinary General Meeting held on 18 August 2025, with effect from the date of the meeting.

** 註釋黃永華先生於2025年8月18日舉行之特別股東大會上，經普通決議案獲股東批准罷免其董事職務，自該大會日期生效。

Members of the Board are provided with appropriate and sufficient information in due course for their understanding of the latest developments of the Group, which is helpful in the discharge of their duties.

董事會成員會適時取得適當及充足資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

CONTINUOUS PROFESSIONAL DEVELOPMENT

持續專業發展

Every newly appointed Director will be given an introductory session so as to ensure that he/she will gain appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business development of the Group. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance with and upkeep of good corporate governance practices.

每名新委任之董事將獲安排簡介，以確保彼能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及彼之職責及責任。本公司定期更新本集團之業務發展，董事定期獲得有關上市規則及其他適用法定規定之最新發展，以確保符合及維持良好企業管治常規。

The Directors are committed to complying with the requirements under the Code C.1.1 of the Corporate Governance Code on Directors' training so as to ensure that their contribution to the Board remains informed and relevant. During the year under review, the Directors of the Company attended relevant training in accordance with the Listing Rules and provided the relevant training records to the Company. According to the records, details of the attendance at the training sessions of the Directors during the year under review are as follows:

董事致力遵守於企業管治守則條文C.1.1之董事培訓之要求，以確保彼等向董事會作出知情及相關的貢獻。回顧年度內，本公司董事已按上市規則要求進行了相關培訓，並已向本公司提供相關培訓記錄。根據紀錄，以下為各董事於回顧年度內所進行的培訓概況：

		Updates on corporate governance, laws and regulations 企業管治、法例法規更新		Accounting/financial/management and other professional expertise 會計／財務／管理及其他專業技能	
Name	姓名	Material reading 資料閱讀	Seminar/training attended 參與講座／培訓	Material reading 資料閱讀	Seminar/training attended 參與講座／培訓
Cheung Wing Lun Tony	張泳麟	✓	✓	✓	✓
Lee Shu Chung, Stan	李樹忠	✓	✓	✓	✓
Shi Zhongyang	史仲陽	✓	–	✓	–
Cai Jianmin	蔡建民	✓	✓	✓	✓
Liu Xueling	劉學靈	✓	✓	✓	✓
Qian Weiqing	錢煒青	✓	✓	✓	✓

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirms that it still considers the independent non-executive Directors to be independent.

Having regard to the requirements under the Code B.2.3 of the Corporate Governance Code and Mr. Cai Jianmin and Mr. Liu Xueling having served as independent non-executive Directors of the Company for more than ten years, the Company will identify and appoint new candidate(s) for independent non-executive Director(s) as soon as possible.

獨立非執行董事之獨立性

本公司確認其仍然認為獨立非執行董事屬獨立人士。

考慮到企業管治守則條文B.2.3的規定以及蔡建民先生和劉學靈先生已在本公司擔任獨立非執行董事超過十年，本公司將盡快物色和委任新的獨立非執行董事人選。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Cheung Wing Lun Tony serves as the Chairman of the Board of the Company and the Chief Executive Officer of the Group. The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group and the Chief Executive Officer's responsibility is to manage the Group's business.

主席與行政總裁

張泳麟先生擔任本公司董事會主席及本集團行政總裁。主席的責任為統率董事會及本集團策略和政策的運作，而行政總裁的責任是管理本集團的業務。

MEETING BETWEEN CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year under review, one meeting was held between the Chairman and independent non-executive Directors of the Company without the presence of other directors, mainly to discuss the impact of the year's political and economic situation on the Company's operations and the Company's future direction and the related matters.

主席與獨立非執行董事會議

回顧年度內，本公司主席與獨立非執行董事召開過一次沒有其他董事出席的會議，主要討論年度政治經濟形勢對公司經營影響以及公司未來走向等相關事宜。

SECURITIES TRANSACTIONS BY DIRECTORS

The Board of the Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the Company's code for securities transactions by its Directors. After making specific enquiries with all the Directors serving during the year under review, the Company has confirmed that during the year under review, all of them have complied with the standard as required by the above code.

董事的證券交易

本公司董事會採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》，作為本公司董事進行證券交易的守則。本公司在向所有於回顧年度內在任的董事做出特定查詢後，本公司確定，本公司董事於回顧年度內均有遵守上述守則所規定的有關標準。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial reports of the Group in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards.

The statement of the auditors of the Company on their reporting responsibilities on the financial statements of the Group is set out on pages 114 to 120 of this annual report.

AUDITORS' REMUNERATION

The audit fee payable to the auditors of the Company for the year ended 31 December 2025 will be approximately RMB1,780,000 (2024: approximately RMB1,817,000). During the year under review, in addition to the auditing services, the Company's auditors also provided the Group with services such as taxation planning and due diligence. The total non-auditing service fees were RMB240,000 (2024: RMB166,000).

AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules. The audit committee comprises three independent non-executive Directors, namely, Messrs. Cai Jianmin (Chairman), Liu Xueling and Ms. Qian Weiqing, who are responsible for reviewing the accounting principles and practices adopted by the Company as well as significant or unusual items, internal controls, financial reporting, risk management and control matters, which included a review on the audited annual results for the year ended 31 December 2024 and the interim report for 2025. According to the terms of reference of the audit committee adopted and implemented by the Company, the audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as significant or unusual items, internal controls, financial reporting matters and duties of risk management and control.

問責及審核

董事了解彼等有責任根據香港財務報告準則及香港會計準則編撰本集團的財務報告。

本公司核數師就彼等於本集團財務報表申報責任的聲明，載於本年報第114至第120頁。

核數師酬金

本公司截至二零二五年十二月三十一日止年度的(將由本公司核數師收取的)審計費用約為人民幣1,780,000元(二零二四年：約人民幣1,817,000元)。回顧年度內，除核數外，本公司核數師亦向集團提供税務安排及盡職調查等服務，收取該等非核數服務費合共人民幣240,000元(二零二四年：人民幣166,000元)。

審核委員會

本公司已遵循上市規則成立審核委員會。審核委員會由三位獨立非執行董事蔡建民先生(主席)、劉學靈先生及錢煒青女士組成，主要負責審閱本公司採納的會計原則及慣例、重大不尋常項目、內部監控、財務報告、風險管理及監控等事宜，其中包括審閱截至二零二四年十二月三十一日止年度經審核的全年業績及二零二五年度中期報告。根據本公司已採納及執行的審核委員會職權範圍，審核委員會負責審閱本公司採納的會計原則及慣例、重大不尋常項目、內部監控以及財務報告事宜以及風險管理及監控等職責。

During the year, the audit committee of the Company held meetings on 19 March and 20 August 2025 to review the annual report and interim financial report of the Group respectively. All members of the committee, namely Messrs. Cai Jianmin, Liu Xueling and Ms. Qian Weiqing, attended the meetings.

本年度，本公司審核委員會分別於二零二五年三月十九日及八月二十日召開會議，分別審議集團年度、半年度財務報告等，均為全體成員（蔡建民先生、劉學靈先生及錢煒青女士）出席。

The audit opinions from the audit committee in respect of the Group's financial report, risk management and control for the year are summarised as follows:

本年度，審核委員會就集團財務報告、風險管理及監控的審核意見基本內容如下：

The 2025 financial report of the Company is objective in all material aspects, and gives a fair view of the financial position of the Company as at 31 December 2025 and the operating results and cash flow in 2025. During the reporting period, as the external environment remained complex and volatile, with uncertain, unstable, and uncontrollable factors still present and intensifying, the Company's operating activities were inevitably affected. Thanks to the proactive efforts of the Company's management in responding to challenges, assessing the situation, and making timely adjustments, the Company was able to maintain stable operations and achieve moderate development. During the reporting period, certain key operating indicators (such as net cash flow) improved, an achievement that was not easily attained. The Company's risk control and management system functioned in a standardized and systematic manner during the reporting period, supporting the effective implementation of various tasks of the Company. Faced with the severe external economic environment, the Company's management will remain calm, take proactive measures, and strive to achieve better performance.

公司2025年度的財務會計報告在所有的重大方面客觀、公允、反映了公司2025年12月31日的財務狀況以及2025年度的經營成果和現金流量的狀況。 報告期內，外部環境複雜多變，不確定、不穩定、不可控的因素依然存在，並有加劇趨勢。公司的經營活動必然受其影響。在公司管理層的積極努力下，應對挑戰，審時度勢，及時調整，確保公司的平穩運行和適度發展。報告期公司一些重要的經營活動指標（現金淨流量）有所改善提高，實屬不易。報告期內，公司的風險控制管理工作運作規範、系統；為公司的各項工作的有效展開做出了努力。面對嚴峻的外部經濟環境，公司管理層須沉着應對、積極爭取，努力取得更好業績。

REMUNERATION COMMITTEE

The Company has established a remuneration committee in compliance with the Listing Rules. During the year under review, the remuneration committee comprises of Messrs. Liu Xueling (Chairman) and Cai Jianmin, being independent non-executive Directors, Mr. Cheung Wing Lun Tony, Chairman of the Group and executive Director . The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group, and to review and/or approve matters relating to share schemes as set out in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

During the year, the remuneration committee convened one meeting to thoroughly review the remuneration and structure of Directors and eligible employees of the Company for the year 2025. All members of the committee, namely Messrs. Liu Xueling, Cai Jianmin and Cheung Wing Lun Tony, attended the meeting.

According to the terms of reference of the remuneration committee adopted by the Company, the remuneration committee acts as a consultant regarding the remuneration matters of the Directors and senior management of the Company, while the Board retains the ultimate power to approve the remuneration of the Directors and senior management.

NOMINATION COMMITTEE

The Company has established a nomination committee in compliance with the Listing Rules. During the year under review, the nomination committee comprises of Chairman of the Group and executive Director, Mr. Cheung Wing Lun Tony (Chairman), and Messrs. Cai Jianmin and Liu Xueling, being independent non-executive Directors. The Company has adopted and implemented the terms of reference of the nomination committee. The nomination committee is mainly responsible for making recommendations to the Board on the appointment of Directors and succession of the Board.

薪酬委員會

本公司已遵循上市規則成立薪酬委員會。回顧年度內，薪酬委員會由獨立非執行董事劉學靈先生(主席)、蔡建民先生及集團主席兼執行董事張泳麟先生組成。薪酬委員會的主要職責為審閱及釐定本集團薪酬組成條款、花紅及其他應付予董事及高級管理層的補價，審閱及／或批准《香港聯合交易所有限公司證券上市規則》第十七章所述有關股份計劃的事宜等。

本年度，薪酬委員會共召開一次會議，就二零二五年度公司董事及合格僱員薪酬及架構做了充分的再研討。全體成員(劉學靈先生、蔡建民先生及張泳麟先生)出席。

根據本公司已採納的薪酬委員會職權範圍，薪酬委員會就公司董事及高級管理人員薪酬事宜擔當顧問角色，董事會則保留有批准董事及高級管理人員薪酬的最終權力。

提名委員會

本公司已遵循上市規則成立提名委員會。回顧年度內，提名委員會由集團主席兼執行董事張泳麟先生(主席)、獨立非執行董事蔡建民先生及劉學靈先生組成。本公司已採納及執行提名委員會職權範圍。提名委員會主要負責為就任命董事及安排董事會的承繼向董事會提出推薦等。

NOMINATION POLICY

The Company adopts the nomination and selection policies for the Board members, including the criteria and procedures for appointment, by-election and re-election of Directors.

董事提名政策

本公司採納董事會成員提名及遴選政策，包括委任、補選及重選董事的準則及程序等。

SELECTION AND RECOMMENDATION CRITERIA

In determining the suitability of the candidates for Directors, the factors the nomination committee and the Board should consider shall include integrity, professional ability, business experience, independence and potential contribution to the Company and the Board and diversity in terms of age, culture, race, and gender, under the laws and regulations of Cayman Islands, Listing Rules and other applicable laws and regulations. These criteria shall mainly include:

- candidates shall be persons of integrity, honesty, good reputation and professional status;
- candidates should be able to meet the needs of the current Board structure, size, diversity and talent mix;
- candidates' business experience and professional knowledge and ability in the operation of the Board;
- candidates can spare sufficient time to ensure the proper performance of their duties as a Director;
- candidates for independent non-executive Directors must meet the independence requirements of the Listing Rules, possess independent character and judgment, and be able to effectively handle the Company's affairs in a manner that is in line with and represents the best interests of all shareholders of the Company.

These criteria are not to be exhaustive or decisive. The nomination committee and the Board will take into careful consideration any other factors that are in the best interests of the Company and its shareholders when selecting candidates for Directors.

遴選及推薦準則

在確定董事候選人是否適合時，在符合開曼群島法例法規、上市規則及其他適用法律法規的前提下，提名委員會及董事會將考慮候選人在誠信、專業才能、企業經驗、獨立性及年齡、文化、種族和性別等多元化方面可為本公司及董事會帶來的貢獻。主要包括：

- 候選人應為正直、誠實、聲譽良好及具有專業地位的人士；
- 候選人需可配合董事會現有架構、規模、多元化情況及才能組合等因素的需要；
- 候選人之業務經驗及於董事會運作的專業知識和才能；
- 候選人對本公司可付出的充裕時間以確保妥善履行董事之職責；
- 獨立非執行董事候選人必須符合上市規則的獨立性規定，其應具有獨立品格及判斷力，並能夠切實以符合及代表本公司全體股東最佳利益的方式處理本公司事務。

此等原則並非詳盡徹底或具決定性。提名委員會及董事會在遴選董事候選人時將會充分考慮對本公司及本公司股東最佳利益的任何其他因素。

Nomination Procedure

When the Board determines that it is necessary to appoint additional or replacement Directors, the nomination committee shall adopt such methods and channels as it deems appropriate to find suitable candidates for Directors, including recommendations from the Directors, shareholders, management and external headhunters. After working out the list of potential candidates, the nomination committee shall draw up a shortlist of candidates for discussion by the Board based on the selection criteria and other factors it deems appropriate. The nomination committee and the Board will ensure that the composition of Directors complies with laws and regulations of Cayman Islands, Listing Rules and other applicable laws and regulations.

Where a retiring Director, being eligible, offers himself/herself for re-election, the Board may recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director shall be sent to the shareholders before the general meeting under the Listing Rules.

The nomination committee and the Board shall review the above nomination policy from time to time to ensure that the Company remains compliant with the relevant regulatory requirements and maintains a good corporate governance standard.

The nomination committee convened one meeting during the year to consider the re-election of Mr. Cheung Wing Lun Tony, Mr. Lee Shu Chung, Stan, Mr. Liu Xueling, and Ms. Qian Weiqing to the Board of Directors of the Company. The meeting approved Mr. Cheung Wing Lun Tony and Mr. Lee Shu Chung, Stan as executive Directors, and Mr. Liu Xueling and Ms. Qian Weiqing as independent non-executive Directors. All members of the nomination committee (namely Messrs. Cheung Wing Lun Tony, Cai Jianmin and Liu Xueling) attended the meeting.

提名程序

當董事會確定需要委任額外增加或替補董事時，提名委員會將採取其認為合適的方法及渠道物色合適的董事候選人，亦包括董事、股東、管理層及外部獵頭公司的推薦等。在編寫準候選人名單後，提名委員會將根據遴選準則及其認為適合的其他因素，擬定入圍候選人名單以供董事會討論。提名委員會和董事會將確保董事的組成符合開曼群島法例法規、上市規則及其他適用法律法規。

當重選董事時，如退任董事符合資格並願意膺選連任，董事會將建議該名退任董事在股東大會上重選連任。載有該名退任董事必需資料的通函將根據上市規則於股東大會舉行前寄發予股東。

提名委員會及董事會將不時檢討上述提名政策，以確保本公司能夠始終遵守相關監管規定及擁有良好的企業管治水平。

本年度，提名委員會共召開一次會議，審議了張泳麟先生、李樹忠先生、劉學靈先生及錢煒青女士本公司董事會膺選連任之事宜；會議同意張泳麟先生和李樹忠先生作為執行董事，劉學靈先生和錢煒青女士作為獨立非執行董事。全體成員（張泳麟先生、蔡建民先生及劉學靈先生）出席。

SUMMARY OF THE BOARD DIVERSITY POLICY

To improve the performance of the Company, the Board has adopted policies on board diversity. The Board believes that board diversity can be achieved by taking into account various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, term of services and other talents. All the appointments have been made based on the Company's business models and specific needs from time to time, and candidates have been assessed with due regard for the benefits of diversity of the Board on objective business conditions. The nomination committee will be mainly responsible for identifying suitable and competent candidates for Board members and assessing such candidates in light of objective conditions. As a part of the annual performance review for the efficiency of the Board, considerations of the nomination committee will be balanced between skills and experience as required for accomplishing the business targets of the Company and diversity factors. To achieve board diversity, the nomination committee will discuss and develop measurable objectives from time to time, and propose the same to the Board for adoption and implementation. Generally speaking, the selection of candidates by the nomination committee shall be based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and term of services. However, the final decision will depend on the strengths of the candidates and their prospective contributions to the Board. The Board may improve one or more diversified perspectives from time to time, and measure the progress on such basis. The nomination committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The nomination committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

董事會成員多元化政策摘要

本公司為提升公司的表現質素，董事會已採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。董事會所有委任均根據本公司之商業模式及不時之特定需要，並在考慮人選時以商業客觀條件充分顧及董事會成員多元化的裨益。提名委員會將首要負責找出適合及勝任擔任董事會成員的人選，並按客觀條件考慮有關人選。作為檢討董事會效率的週年表現檢討的一部份，提名委員會將考慮就適合本公司業務目標要求的技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及開展可計量目標，並向董事會提出，由董事會採納及實施。一般來說，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選的長處及可為董事會帶來的貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量達標的進度。提名委員會將不時檢討本政策，包括對本政策的成效作出評估。提名委員亦將會討論任何或需做出的修訂，再向董事會提出修訂建議，由董事會審批。

Ms. Qian Weiqing was appointed as an independent non-executive Director on 21 March 2023, thereby increasing the diversity of the Board.

Please refer to the disclosure in page 97 of this annual report for the gender ratio of the Group's employees as at 31 December 2025.

錢煒青女士於二零二三年三月二十一日獲委任為本公司之獨立非執行董事，提升了本公司董事會的多元化程度。

有關本集團於二零二五年十二月三十一日的僱員之性別比例，請參考本年報第97頁的披露。

COMPANY SECRETARY

Mr. Ng Man Wai was appointed as the company secretary of the Company in 2004. His biographical details are set out in the section headed "Biographies of Directors and Senior Management". For the financial year ended 31 December 2025, Mr. Ng attended relevant professional training for not less than 15 hours in compliance with Rule 3.29 of the Listing Rules.

公司秘書

吳文偉先生於二零零四年獲委任為本公司公司秘書。吳先生之履歷詳情載於「董事及高級管理層簡歷」一節。根據上市規則3.29條，吳先生於截至二零二五年十二月三十一日止財政年度已接受不少於15個小時之相關專業培訓。

SENIOR MANAGEMENT'S REMUNERATION

The remuneration payment of the Group's Directors and senior management for the year ended 31 December 2025 falls within the following bands:

高級管理層的薪酬

截至二零二五年十二月三十一日止年度，本集團董事及高級管理層的薪酬支付在以下幅度內：

	Number of individuals 人數
Nil to RMB1,000,000 零至人民幣1,000,000元	4
RMB1,000,001 to RMB2,000,000 人民幣1,000,001元至人民幣2,000,000元	1
RMB2,000,001 to RMB3,000,000 人民幣2,000,001元至人民幣3,000,000元	4

RIGHTS OF SHAREHOLDERS

How the Shareholders Convene an Extraordinary General Meeting and Make Recommendations at General Meetings

According to the articles of association of the Company, any shareholder holding at the date of filing the requisition not less than one-tenth of the paid-up capital of the Company carrying the right to vote at a general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolutions specified in such requisition and for the purpose of adding resolutions to the agenda of the meeting; and such meeting shall be held within two (2) months after the filing of such requisition. If the Board fails to convene such meeting within twenty-one (21) days of such filing, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company.

The letter demanding the convening of an extraordinary general meeting mentioned above shall be sent to the principal office of the Company indicating the Board or the company secretary of the Company as the addressee.

How to Make Enquiry to the Board

Shareholders may send letters to the principal office of the Company for any enquiries indicating the Board or the company secretary of the Company as the addressee.

SIGNIFICANT CHANGES IN THE ARTICLES OF ASSOCIATION

During the year under review, there was no significant change in the articles of association of the Company.

股東權利

股東召開股東特別大會及於股東大會提出建議的方式

根據本公司的公司章程，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案及於大會議程中加入決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可以相同方式自發作出此舉，遞呈要求人士因董事會未能召開大會而產生的一切合理開支均可要求本公司報銷。

上述有關要求召開股東特別大會的信函應寄送本公司的總辦事處；收件人列明本公司董事會或公司秘書。

向董事會提出查詢的方式

股東若有任何查詢，可致函本公司總辦事處；收件人列明本公司董事會或公司秘書。

公司章程重大變動

回顧年度內，本公司的公司章程並無重大變動。

INVESTORS RELATIONS

The Company firmly believes in the importance of effective communication with the shareholders and the potential investors in attaining high-level transparency of the Group and enhancing investors' understanding of the development strategy and direction of the Group. Since its listing, the Group has maintained communications with the investors through a variety of diversified communication channels such as one-on-one meetings, roadshows, press conferences and different forms of meetings. The Group has also established effective communication channels, including official website, telephone consultation and email to maintain liaison with shareholders, media, analysts and fund managers, in an attempt to respond to the enquiries of the investors in a timely manner. The Group is committed to providing investors with accurate and timely information, enabling the investors to gain a deeper understanding of the business development and development strategy of the Group and market dynamics, and to build mutual trust. By closely engaging with investors, the Company collects the opinions and suggestions from the investors, understands their needs and expectations, and optimizes the strategy of the Company.

During the year under review, the Company communicated with analysts, investors and potential investors in various countries and regions mainly via visits, telephone and online meetings, enabling the investors in different countries and regions to gain a timely and an in-depth understanding of the Group and allowing the senior management to immediately keep abreast of the concerns of investors, so as to continuously optimize the investors relations' work of the Company.

In the future, the Group will continue to maintain a close relationship with its domestic and overseas investors and constantly improve their understanding of the Group and its business development, so as to strengthen investors' confidence in the Group and thus drive the long-term development of the Company.

投資者關係

本公司深信與股東及潛在投資者保持有效的溝通，有助集團保持高透明度，並提升投資者對集團發展策略和動向的了解。自上市以來，集團一直以多種多元的渠道與投資者溝通，如透過一對一會議、路演活動、新聞發佈會等不同形式的會議，同時也建立了有效的溝通渠道，包括官方網站、電話諮詢、電子郵件等與股東、傳媒、分析員及基金經理等保持互動溝通，並及時解答投資者的查詢，致力為投資者提供準確、及時信息，讓投資者對集團的業務發展、發展策略和和市場動態有更深入的了解，並建立信任關係。通過緊密的交流，收集投資者的意見和建議，了解其需求和期望，優化公司戰略。

回顧年度內，公司與各地分析員、投資者及潛在投資者們主要以拜訪、電話及線上會議形式進行溝通，在各國及各地區的投資者對集團有及時而深入的了解的同時，也令高級管理層及時掌握投資者所關注的問題，以持續完善公司在投資者關係方面的工作。

未來，集團將繼續維持與投資者緊密的關係，不斷加強國內外投資者對本集團的認識及業務發展，以增強投資者對本集團之信心，從而推動公司的長期發展。

IN RELATION TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The board of directors (the "**Board**") of Hengdeli Holdings Limited (the "**Company**") is pleased to publish the ESG Report (the "**Report**") prepared in accordance with the Appendix C2 "Environmental, Social and Governance ("**ESG**") Reporting Code" (the "**ESG Reporting Code**") as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"). The Board has reviewed and approved the Report, and is pleased to publish the ESG policies of, and key performance indicators required to be disclosed by, the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**" or the "**Year 2025**").

關於環境、社會及管治報告

亨得利控股有限公司(「**貴公司**」)之董事會(「**董事會**」)欣然發佈根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)所載的附錄C2《環境、社會及管治(「**ESG**」)報告守則》(「**ESG報告守則**」)編製的ESG報告(「**本報告**」)。董事會已審閱並批准本報告,並欣然發佈 貴公司及其附屬公司(統稱「**集團**」)截至2025年12月31日止年度(「**報告期間**」或「**2025年度**」)的ESG的政策及所需披露的關鍵績效指標。

GROUP PHILOSOPHY

Adhering to Hengdeli's motto a century ago and believing that businesses exist as a part of society and prosper along with it, the Group has been shouldering social responsibility in terms of environmental protection, environment quality management, use of resources, and talent development, all of which are contributing to the Group's healthy development.

Hengdeli has always regarded social responsibility as an essential part of corporate governance, and attached great importance to the benefits and relationships that its corporate social responsibility actions generate among its customers, employees, local communities, shareholders, business partners and supervisory authorities. The Group is fully aware that strengthening social responsibility is not only crucial for Hengdeli's future development, but is also a compelling obligation as a part of Hengdeli's participation in civil society.

集團理念

秉承百年前亨得利創世之祖訓,集團始終堅持企業與社會共存及共榮之價值理念,在環境保護、環境質素建造、資源使用、人才培養等社會價值提升方面,不忘社會責任之使命,恒以「承擔」為已任,努力造就亨得利發展之長青之路。

集團始終堅持把社會責任作為企業管理不可或缺的組成部分,重視包括客戶、員工、社區、股東、合作夥伴及監管機構等各方人士的利益和關係。集團深知,強化社會責任不僅是亨得利存續和壯大的需要,更是作為「社會公民」的亨得利不可推卸的公民義務。

Over the years, the Group has consistently focused on natural environmental protection and committed itself to achieving an ecological balance as part of its efforts towards becoming a green enterprise. The Group has been maintaining integrity in its operations in providing quality and safe products to customers in a pragmatic manner, which has earned it social credibility and made it a reliable and trustworthy enterprise. The Group respects and values talents, and aims at creating an environment that offers a win-win development objective for both employees and the enterprise. The care of our employees' working conditions and career development has driven it to create a welcoming, harmonious and mutually beneficial corporate culture for employees, in which it shares with them the success brought by the company's growth and thus integrate individual, corporate and social values. The Group has also been getting more involved in public welfare activities, actively participating in a range of social undertakings such as education and social welfare activities, serving the community with sincerity and bringing new hope to those in need with its compassion. Hengdeli has been striving for progress and has been committed to making all sectors of society aware that it is a responsible and reliable company that customers, employees, shareholders and society can trust, and one that is committed to sustainable development.

多年來，集團始終關注自然環境的保護，堅持生態平衡之建設，打造綠色企業是集團的努力方向；集團誠信經營，以求實的態度致力將優質、安全的產品奉獻給客戶，從而獲得令人滿意的社會之公信，成為一間值得信賴的企業；集團尊重和重視人才，始終堅持員工與企業共贏發展的目標，關注員工的工作環境和職業生涯的建造，為員工打造溫馨、和諧及共同進步的企業氛圍，讓員工分享企業成長所帶來的成果，努力做到個人價值、企業價值以及社會價值的融合；集團熱心社會公益，積極參與教育、社會保障等社會工作，誠意為社區服務，堅持用集團的愛心給需要幫助的社群帶來新的希望。亨得利一直努力進取，致力讓社會各界了解，亨得利是一間負責任、有擔當的公司，是一間致力在持續發展中希望客戶、員工、股東和社會均信賴的公司。

In 2025, the international environment was complex. Amid intensifying geopolitical conflicts, regional wars and trade protectionism, the momentum of world economic growth remained weak. China's total economic output achieved a new breakthrough, but there were still many risks and hidden dangers. The Group enhanced its social corporate responsibility activities at different levels as usual, and further integrated the concept of social corporate responsibility into its daily operations. It is committed to providing customers with high-quality and safe products and services to its customers, while also ensured the mutual benefits and common development of customers, employees and the society.

於二零二五年，國際環境錯綜複雜，地緣政治衝突、區域性戰亂及貿易保護主義愈演愈烈，世界經濟增長動能依然偏弱。中國經濟總量實現了新的突破，但風險隱患仍然較多。集團一如既往，在不同層面加強企業社會責任方面的工作，將社會責任之理念融入企業日常運營之中，致力於為顧客提供優質安全的產品及服務，確保企業與客戶、員工及社會的共同利益及共同發展。

GOVERNANCE STRUCTURE

The Group's Board is responsible for leading the overall development and operation of the Group, which includes monitoring the strategies and performance of ESG of the Company. Good ESG performance is an essential element for long-term corporate success and long-term operations. At the level of business operation, the Group has established ESG working groups responsible for formulating the Group's ESG development strategies, assessing and monitoring environmental, social and corporate governance related risks, overseeing and reviewing the relevant work progress, and reporting regularly to the Board to ensure that the Board has maintained high standards of management and compliance with regulatory requirements. This Report has also been approved by the Board in 30 March 2026 and set out in the Company's annual report.

管治架構

集團董事會負責指導集團的整體發展與運營，其中包括監管公司ESG的策略及表現。良好的ESG表現乃企業長期成功與可持續發展之不可或缺的重要因素。在業務運營層面，集團設立ESG工作小組，負責制定集團的ESG發展策略，評估及監察環境、社會及企業管治的相關風險，監督及檢討相關的工作進度，定期向董事會匯報以確保董事會維持高水平的管理及符合法規要求。本報告亦於二零二六年三月三十日經董事會審批並載於公司年報。

The Board's oversight of ESG issues

The Group is committed to paying close attention to the protection of natural resources and becoming an environmentally friendly enterprise.

董事會對ESG事宜的監督

集團承諾密切關注天然資源保護，成為一家著重環保的企業。

The Board plays a primary role in overseeing the Group's ESG issues. During the Reporting Period, the Board, the management and the employees responsible for ESG issues assessed the impact of ESG-related risks on the operations and formulated ESG-related policies to address related risks. The Board's oversight ensures that the management and the employees responsible for ESG issues have all the appropriate tools and resources to oversee ESG issues.

董事會在督導集團的ESG事宜方面擔當主要角色。於報告期間，董事會、管理層與負責ESG事宜的員工評估ESG相關風險對營運的影響，並制定ESG相關政策以處理相關風險。董事會的督導確保管理層及負責ESG事宜的員工擁有一切合適的工具及資源，以便督導ESG事宜。

To demonstrate the Group's commitment to transparency and accountability, the ESG working groups review and evaluate the Group's performance on ESG issues and report to the Board regularly.

為展示集團對透明度及問責性的承擔，ESG工作小組會檢討及評估集團在ESG事宜的表現並定期向董事會匯報。

The Board's ESG management approaches and strategies on material ESG-related issues

In order to gain a deeper understanding of the views and expectations of different stakeholders on ESG issues, the Group conducts materiality assessment every year. The Group ensures that it utilizes a variety of platforms and communication channels to reach, listen and respond to its key stakeholders. Through comprehensive communication with stakeholders, the Group is able to understand the expectations and concerns of its stakeholders. The feedback received enables the Group to make more informed decisions and to better assess and manage the impact of those business decisions.

The Group has assessed the materiality of ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) prioritization of key ESG areas with stakeholder engagement; and (iii) validation and determination of material ESG issues based on the results of communication with stakeholders.

Undertaking these steps can enhance understanding of the importance attached to each ESG issue by the Group's stakeholders and enable the Board to plan more comprehensively for its future sustainability directions.

董事會對重大ESG相關事宜的ESG管理方法及策略

為深入地了解不同持份者對ESG事宜的意見及期望，集團每年進行重要性評估。集團確保使用各種平台及溝通管道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，集團得以了解其持份者的期望及關注。所獲得的反饋意見使集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

集團已透過以下步驟評估ESG方面的重要性：(i)集團識別ESG事宜；(ii)在持份者參與下，排列關鍵ESG範疇優先順序；及(iii)根據與持份者的溝通結果驗證及釐定重大ESG事宜。

進行該等步驟可加強了解集團持份者對各ESG事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

The Board's progress review on ESG-related goals and targets

The Group will carefully review the performance and implementation progress of ESG-related goals and targets from time to time. If the progress falls short of expectations or there are changes in business operations, the Group may need to make changes and communicate such changes to key stakeholders (e.g. employees, shareholders, community and environment) in respect of goals and targets.

The Group has set its future strategic goals to enable the Group to develop a practical and achievable course and focus on the development direction to achieve the vision. The Board will weigh up the Group's philosophy and goals, and carefully examine whether relevant targets can be achieved.

董事會對ESG相關目的與目標的進度檢討

集團會不時仔細檢討ESG相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、股東、社區及環境）就目的與目標溝通這些修改。

集團已設定未來戰略目的，使集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事會會就集團的理念和目的作出權衡，仔細審視能否達成有關目標。

REPORTING PRINCIPLES

This Report focuses on four principles:

Materiality: Stakeholder engagement and materiality assessment are conducted regularly to identify material ESG issues and ensure they are reflected in the report.

Quantization: The data presented in the Report has been carefully collected. Please refer to the environmental and social performance data for standards and methodologies used to calculate the key performance indicators.

Balance: Both positive and negative impacts from the business are presented in a transparent manner.

Consistency: Unless otherwise stated, disclosures, data collection, and calculation methods have remained consistent throughout the years to facilitate comparability at any time.

SCOPE OF REPORTING

The Report covers the operations of the Group and each of its high-end consumable manufacturing subsidiaries. There are no significant changes in the scope of reporting as compared with that set out in the "Environmental, Social and Governance Report" under the 2024 Annual Report of the Group dated 24 March 2025.

匯報原則

本報告著重於四個原則：

重要性：定期進行持份者參與及重要性評估，以識別重大ESG事宜，並確保該等事宜反映於我們的報告中。

量化：本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

平衡性：業務所帶來的正面及負面影響均以透明方式呈列。

一致性：除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

匯報範圍

本報告涵蓋集團及其附屬各高端消費配套生產企業營運的業務，匯報範圍與二零二五年三月二十四日刊發的集團二零二四年報的「環境、社會及管治報告」所載者無重大變動。

STAKEHOLDER ENGAGEMENT

The Group is committed to close liaison and ongoing interaction with key stakeholders including shareholders, investors, customers, employees, suppliers and the community to identify and assess the importance of various ESG issues. The communication channels with key stakeholders include, but are not limited to the following:

The Group communicates with its stakeholders on an ongoing basis through various channels and has identified the main issues as follows.

持份者的參與

集團致力於與主要持份者包括股東、投資者、客戶、僱員、供應商及社會的緊密聯繫與持續互動，從而識別和評估ESG各項議題的重要性。與主要持份者的溝通渠道主要包括但不限於如下：

集團透過多種渠道持續與其持份者溝通，並已識別下列主要議題。

Stakeholders 利益相關者	Communication Channels 溝通渠道	Concerns and Expectations 關注及期望
Shareholders and Investors 股東及投資者	• General meeting • Regular reports and announcements • Investor relations activities • 股東大會 • 定期報告及公告 • 投資者關係活動	• Return of investment • Information disclosure and corporate transparency • Rights and interests protection of shareholders and investors • 投資回報 • 資訊披露及企業透明度 • 股東及投資者權益保障
Customers 客戶	• Website disclosure and corporate brochure • Daily communications • In-person visit • 網站披露及宣傳冊 • 日常溝通 • 當面拜訪	• Quality and safety of products • Integrity in operation • Corporate transparency • 產品品質及安全 • 誠信經營 • 企業透明度
Employees 僱員	• Trainings and team-building activities, seminars • Employees care activities • Telephone, email and meeting • Internal communications • In-person communication • 培訓及團建活動、研討會 • 員工關愛活動 • 電話、電郵及會議 • 內部通訊 • 當面溝通	• Benefits protection of employees • Establishment of a caring work environment • Career development opportunities • Enhancement of communication and transparency • Optimization of internal control • 僱員利益保障 • 建立關愛工作環境 • 專業發展機會 • 加強溝通及透明度 • 優化內部控制

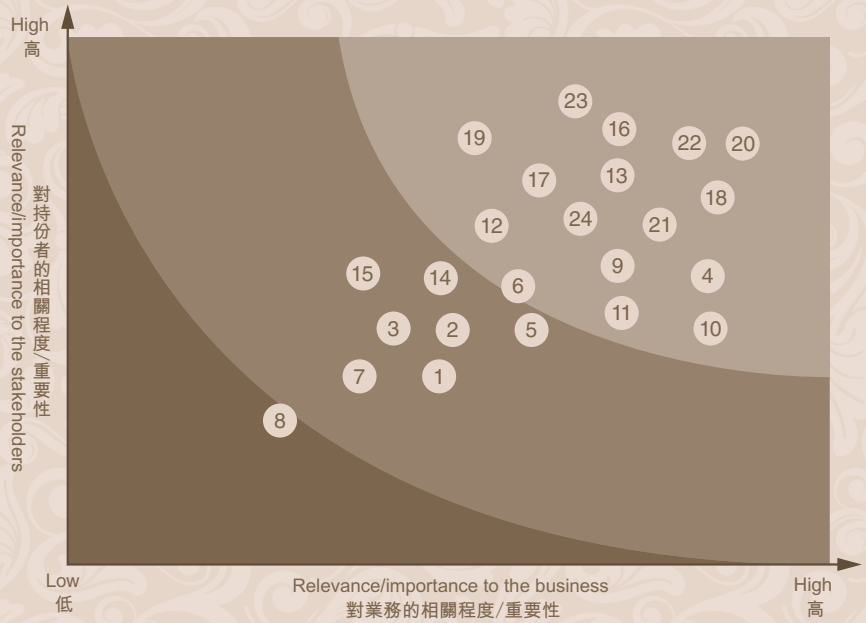
Stakeholders 利益相關者	Communication Channels 溝通渠道	Concerns and Expectations 關注及期望
Suppliers/Business Partners	• Business meeting, email and visit • Bidding process • Regular reviews and assessments	• Stable business relationships • Performance of contracts by law • Optimization of risk management
供應商／合作夥伴	• 業務會議、電郵及拜訪 • 投標流程 • 定期檢討及評估考核	• 穩定合作關係 • 依法履約 • 優化風險管理
Supervisory Authorities	• Annual report • Information disclosure • Participation in trainings and seminars • Ongoing dialogues by email and telephone communication, etc.	• Corporate governance and risk management • Good cooperation • Corporate compliance • Establishment of communication platforms
監管機構	• 年度報告 • 資訊披露 • 參與培訓及研討會 • 電郵、電話通訊等持續對話	• 企業管治與風險管理 • 良好合作 • 企業合規 • 建立溝通平台
Local Communities	• Media consultancy • Annual report • Website disclosure • Participation in charity and social activities	• Environmental protection • Contribution to society • Increase in the transparency of corporate development • Investment in Community
社區	• 傳媒諮詢 • 年度報告 • 網站披露 • 慈善及社會活動參與	• 環境保護 • 回饋社會 • 增加企業發展透明度 • 社區投資

MATERIALITY ASSESSMENT

The Group has identified a list of material ESG issues, mainly taking into account: (1) issues of common concern to internal and external stakeholders; (2) issues of concern covered by major ESG reporting standards and frameworks, including but not limited to the ESG Reporting Code in Appendix C2 of the Listing Rules; and (3) global sustainable development trends.

重要性評估

集團識別重要ESG議題的清單，主要考慮：(1)內外部持份者共同關心的問題；(2)ESG主要報告標準和框架所涵蓋倡議關注議題，包括但不限於上市規則附錄C2 ESG報告守則；及(3)全球可持續發展趨勢。



Environmental issues 環境範疇	Social issues 社會範疇	Operation issues 營運範疇
1. Greenhouse Gas Emissions 溫室氣體排放	9. Occupational Health and Safety 職業健康及安全	17. Supply Chain Management 供應鏈管理
2. Energy Consumption and Resource management 能源消耗及資源管理	10. Preventive Measures for Child and Forced Labour 預防童工及強制勞動的措施	18. Supplier Evaluation and Selection 供應商評估及選擇
3. Water Resources Management 水資源管理	11. Inclusion, Equal Opportunities and Anti-discrimination 包容、平等機會及反歧視	19. Customer Service and Satisfaction 客戶服務及滿意度
4. Waste Management 廢棄物管理	12. Training and Development 培訓及發展	20. Customer Privacy 客戶私隱
5. Use of Packaging Materials 包裝材料使用	13. Salaries and Employee Benefits 薪酬及員工福利	21. Feedback and Complaint Handling 意見及投訴處理
6. Impact on the Environment 對環境的影響	14. Labour Standards in Supply Chain 供應鏈的勞工標準	22. Product Safety and Quality Management 產品安全及質量管理
7. Climate Change 氣候變化	15. Talent Attraction and Retention 吸引及挽留人才	23. Intellectual Property Rights Protection 保護知識產權
8. Community Contribution 社區貢獻	16. Anti-corruption 反貪污	24. Marketing and Labeling 行銷與標示

A. ENVIRONMENT

For many years, Hengdeli has taken environmental protection as one of its top corporate governance priorities. The Group implements a series of mechanisms and measures relating to environmental management and energy conservation in its daily operations aimed at protecting the environment and conserving energy, with a view to promoting harmonious balance and sustainable development in terms of economic, social and ecological benefits.

A1: Emissions

Most of the Group's emissions are produced from the industrial production processes of high-end consumable manufacturing subsidiaries located in Chinese mainland. The branches and subsidiaries of the Group are all in strict compliance with national and local regulations regarding emissions of pollutant gas, sewage and greenhouse gas ("GHG") and disposal of hazardous and non-hazardous waste produced in the production process, including but not limited to the Environmental Protection Law, the Prevention and Control of Environmental Pollution by Solid Waste, the Water Pollution Prevention Law, the Air Pollution Prevention Law, the Environmental Protection Tax Law, the Administrative Measures for Pollutant Discharge Licensing (for Trial Implementation) and the Environmental Impact Assessment Law of Chinese mainland, and have formulated internal management systems such as the "Pollutant Emission Management System" and the "Environmental Monitoring Management Measures". The Group is committed to achieving sustainable development goals in a responsible manner with aims to effectively reduce various emissions in the course of growing production scale and increase in sales. To this end, the Group launched the internal self-development and testing of the "water-based paint replacing oil-based paint" solution in respect of industrial coatings with the aim of replacing oil-based paint currently in use gradually by water-based paint so as to effectively reduce the emission of formaldehyde in industrial coatings. By adding industrial sodium carbonate and other treatment agents, the Group filtered, purified and recycled the industrial waste water to reduce the overall sewage discharge. Moreover, with absorbent carbon

A. 環境

多年來，亨得利一直將環境保護作為企業管理的重點之一，在日常營運中採取一系列環境管理及節約資源的機制和措施，努力做好環境保護和資源節約，致力保證經濟效益、社會效益和生態效益的和諧平衡與可持續發展。

A1: 排放物

集團大部分排放物來自於位於中國內地的高端消費配套生產企業的工業生產過程中。集團各分、附屬公司嚴格遵守國家及各地區對生產過程中產生的廢氣、廢水、溫室氣體的排放以及有害及無害廢物處理的相關規定，包括但不限於中國內地的《環境保護法》、《固體廢物污染環境防治法》、《水污染防治法》、《大氣污染防治法》及《環境保護稅法》、《排污許可管理辦法(試行)》、《環境影響評價法》等，並制定了諸如「污染物排放管理制度」、「環境監測管理辦法」等內部管理制度。集團以負責任的態度，致力於可持續發展目標，旨在工業生產規模日益擴大及銷售額增長的同時，爭取有效降低各項排放。為此，集團內部已啟動自主研發測試工業塗料油改水方案，計劃用水性漆逐步取代現用的油性漆，有效減少工業塗料中的甲醛排放量；通過添加工業純鹼及其他處理劑的方式，將工業生產廢水有效過濾淨化並進行循環利用，以減低整體污水排放量；並通過使用活性炭吸附及安裝中央吸塵系統，有效降低生產車間的粉塵污染。集團定期接受環保局的檢測，本年度，各相關工廠之污水、廢氣等污染排放

adsorption and the installation of central vacuum system, the Group also effectively reduced the dust contamination in the production rooms. The Group is inspected regularly by the Environmental Protection Bureau. During the year, the monitored results of all polluting emissions (including sewage and gas) for each of the relevant factories passed the annual inspection and met national standards, with no incident of non-compliance. In the future, the Group will continually revise and improve various environmental protection rules and regulations, thoroughly implement pollutant emission monitoring and upgrade production process, so as to achieve effective emission reductions, and strive to reduce single-digit percentage of emissions of equivalent output value within the next three years.

監測結果均通過年檢，符合國家標準，亦未有相關違規事件發生。未來，集團將繼續修訂完善各項環境保護規章制度，深度落實污染物排放監控，升級改造工藝流程等，爭取有效降低各項排放，力求在未來三年同等產出值的排放量比例減少個位數百分比。

The major air emissions of the Group are nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM"). The pollution factors are mainly generated from the Group's vehicles and yachts.

集團的主要空氣排放物為氮氧化物(「NO_x」)、硫氧化物(「SO_x」)及懸浮粒子(「**PM**」，亦稱「**顆粒物**」)，污染因數乃主要來自集團車輛和遊艇。

In 2025, the emission data of pollutant gas of the Group were as follows:

二零二五年，集團廢氣排放數據如下：

Type of emissions *(Note 1)* **排放物種類** *(附註1)*	**Units** **單位**	**Year 2025** **2025年度**	Year 2024 2024年度
Nitrogen oxides (NO_x) 氮氧化物(NO_x)	g 克	**266,442**	267,994
Sulphur oxides (SO_x) 硫氧化物(SO_x)	g 克	**835**	1,164
Particulate matter (PM) 懸浮粒子(PM)	g 克	**24,041**	15,249

Note 1: Emission factors for NO_x, SO_x and PM were obtained from the EMFAC-HK Vehicle Emission Calculation model of the Environmental Protection Department of Hong Kong and MOBILE6.1, the vehicle emission modeling software of the Environmental Protection Agency of the United States of America; and assumed a relative humidity of 80%, a temperature of 25 degrees Celsius, an average speed of 30 km/hour, and included only the operating emissions.

*附註1：*用於計算NO_x、SO_x和PM的排放因數來自：香港環境保護署EMFAC-HK車輛排放計算模型和美國環境保護署的車輛排放建模軟件－MOBILE6.1；並且假設相對濕度為80%，溫度為25攝氏度，平均速度為30公里／小時，僅包括運行中的廢氣排放。

The main sources of the Group's GHG emissions are direct emissions from mobile combustion sources ("**Scope 1**"), indirect emissions from generated electricity ("**Scope 2**") and other indirect emissions ("**Scope 3**").

集團溫室氣體排放的主要來源為流動燃燒源的直接排放(「**範圍1**」)、所獲電力排放的間接排放(「**範圍2**」)及其他間接排放(「**範圍3**」)。

The amounts of GHG emissions are as follows:

溫室氣體排放的數量如下:

GHG emissions **溫室氣體排放**	**Units** **單位**	**Year 2025** **2025年度**	Year 2024 2024年度 (Note 3) (附註3)
GHG emissions (Scope 1) 溫室氣體排放(範圍1)	tonnes of CO2e 公噸二氧化碳當量	**187**	207
GHG emissions (Scope 2) (Note 1) 溫室氣體排放(範圍2)(附註1)	tonnes of CO2e 公噸二氧化碳當量	**4,734**	4,803
GHG emissions (Scope 3) (Note 2) 溫室氣體排放(範圍3)(附註2)	tonnes of CO2e 公噸二氧化碳當量	**416**	39
Total GHG emissions 溫室氣體排放總量	tonnes of CO2e 公噸二氧化碳當量	**5,337**	5,049
Total annual sales 全年銷售總額	RMB million 人民幣百萬元	**649**	1,044
GHG intensity (Total emissions/Total annual sales) 溫室氣體密度(排放總量／全年銷售總額)	tonnes of CO2e/ Revenue per RMB million 公噸二氧化碳當量／每人民幣百萬元收益	**8.2**	4.8

Note 1: The calculation is based on the emission factor of the regional power grid in China in 2024.

附註1: 以2024年中國區域電網排放系數為計算基準。

Note 2: GHG emissions (direct and indirect) and its removal can be divided into the following three separate scopes:

附註2: 溫室氣體排放(直接及間接)及其減除可分為以下三個獨立範圍:

Scope 1: Direct GHG emissions from operations that are owned or controlled by the Group, including combustion of fuels in motor vehicles and yachts controlled by the Group.

範圍1: 由集團所擁有或控制的業務直接產生的溫室氣體排放,包括集團控制的汽車及遊艇燃燒的燃料。

Scope 2: Energy indirect emissions resulting from generation of purchased electricity that is consumed by the Group's controlled equipment or its operations within the physical building boundary for electricity purchased from power companies.

範圍2: 集團控制的設備或其於實體建築物界限範圍內運營而自發電公司購買的電力所消耗的購買電力產生的能源間接排放。

Scope 3: All other indirect GHG emissions that occurred outside the Group, including Category #4: Upstream transportation and distribution; Category #5: Waste generated in operations; Category #6: Business travel; Category #7: Employee commuting; Category #8: Upstream leased assets; Category #9: Downstream transportation and distribution; Category #13: Downstream leased assets.

*範圍3：*集團以外發生的所有其他間接溫室氣體排放，包括類別#4：上游運輸及配送；類別#5：營運產生的廢棄物；類別#6：商務差旅；類別#7：僱員通勤；類別#8：上游租賃資產；類別#9：下游運輸及配送；類別#13：下游租賃資產。

Note 3: Figures are restated for unified comparison.

*附註3：*數據已為統一比較重列。

The amounts of hazardous waste and non-hazardous waste generated are as follows:

有害廢棄物及無害廢棄物的產生數量如下：

Hazardous waste and non-hazardous waste generation 有害廢棄物及無害廢棄物產生	Units 單位	Year 2025 2025年度	Year 2024 2024年度
Total hazardous industrial wastes 工業有害廢棄物總量	Ton 噸	**206**	80
Hazardous waste intensity (total hazardous wastes generated/total annual sales) 有害廢棄物密度（有害廢棄物產生總量／全年銷售總額）	Ton/RMB million 噸／人民幣百萬元	**0.3**	0.1
Total non-hazardous industrial wastes 工業無害廢棄物總量	Ton 噸	**203**	227
Non-hazardous waste intensity (total non-hazardous wastes generated/total annual sales) 無害廢棄物密度（無害廢棄物產生總量／全年銷售總額）	Ton/RMB million 噸／人民幣百萬元	**0.3**	0.2

To facilitate the effective implementation of ISO14001 environmental management system, the Group entered into contracts with relevant professional industrial waste treatment companies, and hazardous and non-hazardous wastes generated in the production process were recycled by nationally recognised professional companies. Furthermore, in order to achieve the goal of effectively reducing waste emissions while expanding industrial production scale, the Group collaborated with a well-known university in the UK since 2017 on a project to explore the feasibility of transforming the existing sawdust waste from factories into usable materials by mixing these waste with other materials. After research and development and internal testing, we have made a partial success in the trial, demonstrating that the blended material achieved satisfactory performance in effectively reducing the Group's industrial waste emissions. In recent years, the Group also carried out a new experiment with the university to explore the feasibility of using a new kind of steel that advances the production level of automation. The success of the experiment is expected to improve production efficiency, reduce consumption and effectively reduce waste emissions. The total amount of waste per unit of output value failed to meet the target in the Year 2025 under review, which was mainly due to the increase in industrial waste emissions from Dongguan Born Talent Co., Ltd., and reasonable measures will be taken in due course to reduce industrial waste emissions in the future.

集團與相關專業工業廢物處理公司訂立合同，生產過程中所產生的有害及無害廢物均由通過國家認可的專業公司進行回收，以配合ISO14001環境管理體系的有效實施。除此以外，為達成在擴大工業生產規模的同時爭取有效降低廢物排放的目標，集團自2017年開始與一間英國知名學府開展合作項目，探討研究將現有工廠木屑廢物混合其他材料之後變為可利用材料的可行性。經過研發和內部測試，試驗取得階段性成功，證明該混合材料在有效降低集團工業廢物排放量方面可獲得理想性能。近年，集團與該學府亦開展了一項新實驗，探討研究使用一種新鋼材以協助促進自動化生產水準的可行性，此實驗的成功可提高生產效率，減少消耗並有效減少廢物的排放。回顧2025年度，每單位產出值的廢物總量未能達標，主要原因在於東莞生才有限公司的工業廢物排放量有所增加，未來會適時採取合理措施，降低工業廢物排放量。

ISO14001 certificates obtained by the Group's subsidiaries
集團之附屬公司已取得ISO14001證書

Compliance with relevant laws and regulations

During the Year 2025, the Group did not identify any non-compliance with relevant laws and regulations regarding the significant impacts of the Group's air and greenhouse gas emissions, emissions to water and land, and generation of hazardous and non-hazardous wastes. The Group strictly complies with local laws and regulations related to emissions, such as Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Energy Conservation (《中華人民共和國節約能源法》) and Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》). In addition, there were no substantial fines or non-monetary sanctions for non-compliance with relevant laws and regulations in the Year 2025.

遵守有關法律法規

於2025年度，集團並沒發現有關集團空氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物產生之重大影響之有關法律法規之任何非合規情況。集團嚴格遵守與排放物有關的地方法律法規，如《中華人民共和國環境保護法》、《中華人民共和國節約能源法》及《中華人民共和國固體廢物污染環境防治法》。此外，於2025年度亦沒有因未遵守有關法律法規而遭受大額罰款或非貨幣制裁。

A2: Use of Resources

The Group conducts operation and production in a responsible manner and aims to save energy and reduce consumption while developing business. Specifically, the Group actively promotes the concept of environmental protection and to this end, implements various policies to optimise its working environment, which emphasises green operations and green initiatives in the workplace. The Group has adopted an eco-friendly approach to the interior design of its office. Our open space designs maximise the use of outdoor natural light and shared light. Original furniture is retained, remodelled or reinstated as much as possible during renovation to make rational use of existing resources and reduce waste; and the traditional high-energy-consuming incandescent light bulbs have been gradually replaced with energy-saving LED light bulbs that enjoy higher efficiency and longer life cycle.

A2: 資源使用

集團以負責任的態度運營生產，以發展業務的同時盡量節能減耗為目標，積極宣傳環保理念，制定多項優化辦公環境的規章制度，強調綠色運營、綠色辦公。在辦公室的裝修設計方面，集團注入環保概念，採用開放式的設計，最大限度利用室外自然光源及共用同區燈光照明；裝修時也盡可能保留原有傢俱或對其進行改裝翻新，合理利用現有資源，減少浪費，並陸續採用效率較高、壽命較長、耗電量較低的LED燈源取代耗能較大的傳統鎢絲燈源。

Solar photovoltaic power generation equipment installed at the Group's factories
集團在廠區安裝太陽能光伏發電設備

The Group thoroughly implements a number of measures designed to reduce emissions and cut down its consumption of energy and natural resources, for example, printing office paper on both sides and reusing waste paper, used envelopes and kraft envelopes. Waste paper recycling bins are placed in office to regularly recycle used paper and old newspapers and magazines, and employees are encouraged to read and send files electronically to reduce printing. The Group actively embraces the concept of a "paperless" office and puts it into practice, in which most office documents are digitalised to save space and reduce paper use. For documents after classification and archiving, it is more efficient to search and use, while human errors in the process can be avoided effectively. This not only protects the environment, but also reduces the administrative burden and the daily operating costs. The Group uses an online office system to improve its administrative functions, such as the filing and approval processes for applications for business trips and expenses reimbursement. It also uses an online platform to publish the Group's notices, policies and regulations to share information, which not only improves work efficiency but also significantly conserves energy. Meanwhile, the upgrade and integration of internal ERP system and the use of innovative cloud technology facilitates the sharing of data and seamless collaboration among different departments within the Group and the enhancement of corporate resources, which maintains the business continuity of the Group and improves its resource efficiency and competitiveness.

集團貫徹執行各項減排及減少能源和天然資源消耗的措施，實施辦公用紙雙面列印及廢紙、舊信封、公文袋等循環再利用。辦公室設有可循環廢紙回收箱以定期回收舊檔用紙及舊報紙雜誌等；鼓勵員工採用電子檔案閱覽及發送，減少文件列印；集團積極提倡並大力推行「無紙化」辦公，大部分辦公文件採用電子方式儲存，紙張文件數碼化，以節省儲存空間及用紙量。各項文件統一分類及存檔後，搜索及應用不但更有效率，流程上也大大避免了人為錯誤，不但環保，更減輕了行政上的負擔，降低了日常運營成本；通過網上辦公系統，完善各項行政辦公職能，如差旅申請、費用報銷等審批流程；並通過網絡平台發佈集團通告、規章制度等，實現資訊共享，既提高了辦公效率，也顯著節省了資源；與此同時，內部ERP系統的更新與整合以及創新科技雲端的運用，方便集團內部不同部門之間數據共享，無縫協作，優化了企業資源，維持了集團業務的連續性，提高了其資源效益以及競爭力。

In addition, the Group encourages and implements remote conference system, while also advises employees to use public transport for business trips, and constantly reviews and makes adjustments on the goods delivery process, so as to reduce energy consumption and carbon emission. A Group-wide campaign that promotes turning off lights when leaving has been launched to integrate environmental awareness into the everyday work life of employees: smart finger print attendance machines have gradually replaced traditional paper attendance cards. Our Hong Kong office regularly sends the coffee capsules used in the pantry to brand suppliers for recycling, and encourages employees to recycle and reuse red packets. The Group has also formulated internal operational guidelines containing detailed requirements regarding water and electricity consumption and the operating hours and temperature setting of air-conditioners. In particular, the Group adheres to the energy-saving policy throughout every production process during its industrial manufacturing, continuously upgrades high-efficiency and energy-saving equipment to phase out energy-intensive production equipment gradually. Besides, the Group improves production process, production environment and service efficiency of equipment on an on-going basis to reduce energy consumption during the process.

同時，集團鼓勵及推行遠程會議系統，亦建議員工多利用公共交通工具出外公幹並在貨物運送流程上不斷檢討及作出調整，從而降低出行能源消耗及碳排放；在全集團範圍內倡導隨手熄燈行動，將環保意識融入員工的日常工作生活之中：更換了指紋智能打卡機取代傳統紙質打卡。香港辦公室更將茶水間使用過的咖啡膠囊定期送交品牌商回收，並鼓勵員工循環再用利是封。集團亦制定了內部操作指引，對用水、用電以及空調開放的溫度時間均有詳細規定。特別是在集團工業生產中，集團堅持把節能方針貫穿於生產的每個環節，不斷升級高效節能設備，逐步分批淘汰高耗能生產設備；不斷優化工藝，改進生產環境，提升設備使用效率，以降低工藝過程中的能源消耗。

The water consumption of the Group is mainly attributable to the industrial production of high-end consumable manufacturing subsidiaries, and the water is sourced from the water supply system of local government. However, the water consumption during the production process is not significant. The Group is committed to environmental protection and sustainable development although it has not encountered any issues in sourcing water that is fit for purpose. At present, the Group has recycled water by using water curtain booth which effectively saves water resources for industrial use. By adding industrial sodium carbonate and other treatment agents, the Group has filtered, purified and recycled the industrial wastewater to effectively reduce the overall sewage discharge.

集團耗水主要來自於高端消費配套生產企業的工業生產，水源來自於當地政府的供水系統，但生產過程對水的消耗量並不重大。集團雖然沒有就取得適用水源上遇到任何問題，但仍然以環境保護及可持續發展為己任。目前集團已通過使用水簾櫃將水循環再用，有效節省了工業用水資源消耗，並通過添加工業純鹼及其他處理劑的方式，將工業生產廢水有效過濾淨化並進行循環利用，有效減低了整體污水排放量。

The resource consumption data of the Group are as follows: 集團的資源消耗數據如下：

Environmental performance 環境表現	Units 單位	Year 2025 2025年度	Year 2024 2024年度 (Note 2) （附註2）
Electricity consumption 電力消耗量	kWh 千瓦時	**11,057,251**	11,294,432
Fuel consumption (Note 1) 燃料消耗量（附註1）	kWh 千瓦時	**714,842**	770,031
Total energy consumption 總能源消耗	kWh 千瓦時	**11,772,093**	12,064,463
Energy consumption intensity (total energy consumption/total annual sales) 能源消耗密度 （能源消耗總量／全年銷售總額）	kWh/RMB million 千瓦時／ 人民幣百萬元	**18,139**	11,555
Office paper used 辦公用紙	kg 千克	**372**	392
Intensity of office paper used (total paper consumption/total annual sales) 辦公用紙密度 （用紙消耗總量／全年銷售總額）	kg/RMB million 千克／ 人民幣百萬元	**0.57**	0.38
Water consumption 耗水量	m3 立方米	**80,536**	101,131
Water consumption intensity (total water consumption/total annual sales) 耗水密度 （耗水總量／全年銷售總額）	m3/RMB million 立方米／ 人民幣百萬元	**124.1**	96.8
Packaging materials for finished goods 製成品包裝材料	tonnes 噸	**284**	393
Packaging intensity (total packaging consumption/total annual sales) 包裝物密度 （包裝物消耗總額／全年銷售總額）	tonnes/RMB million 噸／人民幣百萬元	**0.44**	0.38

Note 1: The conversion factor used to calculate unit in kWh is derived from the "Energy Statistics Manual" issued by the International Energy Agency. The fuel includes petrol used in vehicles.

*附註1：*將單位計算為千瓦時所用的換算因數源自國際能源機構頒佈的「能源統計手冊」，燃料包括汽車使用的汽油。

Note 2: Figures are restated for unified comparison.

*附註2：*數據已為統一比較重列。

A3: Environment and Natural Resources

Most of the Group's emissions and use of resources are produced from the routine industrial production processes of high-end consumable manufacturing subsidiaries located in Chinese mainland. The Group has been committed to environment protection, energy conservation and consumption reduction. In order to raise awareness of the environmental impact from it and its activities at all levels of the Group, the Group is constantly working to reduce carbon footprint by various policies, measures and actions (for details, please refer to the sections headed "Emissions" and "Use of Resources" as set out above).

The Group aims for sustainable development by constantly monitoring the environmental impact of its operations and implementing appropriate measures to minimise harm to the environment, while at the same time integrating the concepts of conserving natural resources and reducing waste into the corporate culture.

A4: Climate Change

Taking Action on Climate Change

The Group is aware of the materiality of climate change, and has been dedicated to enhancing its climate resilience, adhering to the strategy of sustainable development, proactively promoting low-carbon operation and green innovation, as well as continuing to optimize resource utilization and reduce carbon footprint.

A3: 環境及天然資源

集團的大部分排放物及資源使用來自於位於中國內地的高端消費配套生產企業的工業日常生產過程中。集團一直致力於保護環境和節能減耗，為了讓集團各層面更加了解自己及營業活動對環境所生的影響，集團不斷通過各種政策、措施和行動，以減少碳足跡（詳細數據請參考上文「排放物」與「資源使用」部分）。

集團希望通過持續監察來監管集團運營對環境的影響，採取相應措施來盡量減低對環境的破壞，將保護天然資源和減少浪費融入企業文化中，從而實現可持續發展。

A4: 氣候變化

應對氣候變化

集團意識到氣候變化的重要性，一直致力於增強其氣候抵禦力，堅持可持續發展的策略，積極推動低碳營運和綠色創新，並持續優化資源利用及減少碳足跡。

Climate change has raised the severity and frequency of global extreme weather events. Not only have the physical risks increased consequently, but also the climate supervisory measures have been reinforced and technology innovation has been boosted by governments to cope with the associated challenges. The Group is subject to transition risks arising from the low-carbon economy adjustment, such as policy shifting, market trend and technology development. This could not only lead to asset value volatility, but also have an impact on supply chain, operation efficiency and market demand, thereby impacting on the enterprises' overall operations and financial condition. Although climate change poses risks to corporate operations, it also brings about development opportunities. The Group will create long-term value and achieve sustainable development for its enterprises by optimizing its climate change response measures and adjusting its operating strategy.

氣候變化增加了全球極端天氣事件的嚴重性和頻率，除實體風險隨之增加外，各國政府亦加強了氣候監管措施並推動技術創新以應對挑戰。集團面臨著因政策轉變、市場趨勢和技術開發等低碳經濟調整過程所帶來的轉型風險，這不僅可能令資產價值波動，還可能影響供應鏈、營運效率和市場需求，進而對企業的整體經營及財務狀況產生影響。儘管氣候變化為企業營運帶來風險，但同時存在發展機遇，集團會通過優化其氣候變化措施及調整營運策略，為企業創造長期價值及實現可持續發展。

The Group is concerned about the opportunities and challenges brought by climate change, and will continuously disclose climate-related information. Furthermore, it has established four climate change management systems covering governance, strategy, risk management, and indicators and objectives in accordance with the disclosure framework of the Task Force on Climate-related Financial Disclosures ("TCFD") and the International Sustainability Standards Board ("ISSB"), as well as integrated the climate change response policies and measures into its routine operation.

集團關注氣候變化為企業帶來的機遇和挑戰，並會持續披露氣候相關信息，依據氣候相關財務信息披露工作組(「TCFD」)和國際可持續準則理事會(「ISSB」)的披露框架，建立了管治、策略、風險管理、指標及目標四個方面氣候變化管理體系，並已將應對氣候變化政策及措施融入日常營運中。

Governance

The Group considers climate change response as an important element of sustainable development. The Group has also incorporated the climate change related matters into the routine decision-making and management of its enterprises, and set up a top-down management mechanism for climate change risks and opportunities to continuously improve the level of climate governance. The Board is responsible for overseeing the climate-related matters of the Group, and acts as the highest governance body for climate change. The responsibility of the ESG working group is to develop ESG strategies, continuously identify, assess and manage climate-related risks and opportunities, and regularly review the climate-related indicators and objectives. Furthermore, the ESG working group also takes responsibility for assisting all functional departments with their routine work, organizing and supporting climate-related risk response activities, as well as following up on the relevant progress and coordinating mutual cooperation among functional departments. In addition, the functional departments are in charge of developing their respective climate-related objectives with the ESG working group, as well as implementing relevant measures and reporting the implementation regularly.

管治

集團將應對氣候變化視為可持續發展的重要元素。集團已將氣候變化相關事宜融入企業的日常決策與管理，並建立了由上而下的氣候變化風險與機遇的管理機制，以持續提升氣候管治水平。董事會負責監督集團氣候相關事宜，並為氣候變化治理的最高治理架構。ESG工作小組負責制定ESG策略，持續識別、評估及管理氣候相關風險與機遇，並定期檢討氣候相關指標與目標。此外，ESG工作小組亦負責協助各職能部門進行日常工作，組織及支持應對氣候相關風險的行動，並跟進相關進度，協調職能部門間的彼此合作。而各職能部門負責與ESG工作小組共同制定其部門氣候相關目標，並落實相關措施，並定期匯報落實情況。

Climate governance structure 氣候治理架構	Specific responsibilities 具體職責
Board	• Oversee climate-related matters as the highest governance body for such matters • Review the assessment and prioritisation by the Group of material climate risks and opportunities • Develop the reporting mechanism (including process, methods and frequency) for climate-related issues • Review and approve the disclosure of climate-related information • Monitor and review the climate-related indicators and objectives, as well as the implementation of major actions
董事會	• 作為氣候相關事宜的最高治理架構，負責監督氣候相關事宜 • 審閱集團對重要氣候風險和機遇的評估和排序 • 制定氣候相關議題的通報機制（包括流程、方式及頻率） • 審批氣候相關信息的披露 • 監察及檢討氣候相關指標及目標，以及重大行動的執行情況
ESG working group	• Oversee and report to the Board the climate-related matters • Lead all functional departments to continuously identify, assess and manage material climate change risks and opportunities • Develop the Group's climate-related strategies and priorities • Assess and manage the climate-related issues, as well as conduct qualitative and quantitative analysis, develop proposals to manage climate change related risks and present them to the Board for discussion and resolution • Allocate relevant resources for the purpose of identifying, managing and monitoring climate-related issues • Support ESG-related daily work, and organize ESG-related meetings • Organize and support climate-related risk response actions, and follow up on the relevant progress • Coordinate mutual cooperation among all functional departments
ESG工作小組	• 監督氣候相關事宜並向董事會匯報 • 負責領導各職能部門，持續識別、評估和管理重要的氣候變化風險與機遇 • 制定集團的氣候相關策略與優先執行事項 • 評估及管理氣候相關議題，並進行定性或定量分析、擬定應對氣候變化相關風險的建議，呈報董事會進行討論及決議 • 為識別、管理及監察氣候相關議題而分配相關資源 • 負責支持ESG相關日常工作，組織ESG相關會議 • 組織及支持應對氣候相關風險的行動，並跟進相關進度 • 協調各職能部門間的彼此合作
Functional Departments	• Develop their climate-related goals and specific response measures with the ESG working group • Implement climate-related measures and regularly report the implementation to the ESG working group
各職能部門	• 與ESG工作小組共同制定其部門氣候相關目標及具體應對措施 • 執行氣候相關措施，定期向ESG工作小組匯報落實情況

STRATEGY

The Group identifies and analyzes risks and devises relevant response strategies from the perspectives of business types and operations, combining with the aspects such as industry development directions and all stakeholders' concerns, to mitigate the short-, medium- and long-term adverse impact of climate change on business and finance. Potential risks brought by climate change can be classified as physical risks and transition risks. Extreme weather brings acute and chronic physical risks, of which the acute ones include typhoon, rainstorm and flooding, while the chronic ones cover climate warming and changes in rainfall patterns. Furthermore, transition risk arises mainly from changes in market, regulation and policies and so on, including policies and laws, technology, market and reputation.

策略

集團從業務類型及營運出發，結合行業發展方向及各持份者關注點等多角度，進行風險識別及分析，並研究相關應對策略，以緩減氣候變化對業務及財務帶來短、中、長期的不利影響。對於氣候變化所帶來的潛在風險，可分為實體風險及轉型風險。極端天氣會帶來急性的與慢性的實體風險，當中急性的實體風險包括颱風、暴雨和洪水等，而慢性的實體風險包括氣候暖化及降雨模式變化等；轉型風險主要是由市場、監管及政策等變化而引起，當中包括政策及法律、技術、市場及聲譽等。

Potential impact of physical risk on the Group and the response measures

實體風險對集團的潛在影響及應對措施

Risk Category 風險類別	Detailed description of the risks 風險具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Typhoon	Infrastructure and facilities are damaged by typhoons	• A typhoon may damage infrastructure, interrupt product delivery or services, and lead to additional cost for equipment maintenance and acquisition, as well as endanger staff health and safety • Any increase in frequency and degree of typhoon would result in elevated maintenance cost for infrastructure and equipment, as well as potential time required for certain capacity to recover	Short, medium and long	• Develop extreme weather contingency plan and purchase insurances • Keep an eye on geographic and climate information, as well as improve typhoon warning and contingency plan
颱風	基建及設施被颱風破壞	• 颱風可能會破壞基礎設施，造成產品付運或服務中斷，並帶來額外的設備維修和購置成本，以及危害員工健康與安全 • 若颱風的頻率及程度增加，將導致基建及設備維修成本上升，若干產能或需時間修復	短、中、長	• 制定極端天氣應急預案及購買保險 • 持續關注地理氣候信息，完善颱風預警及應急預案

Risk Category 風險類別	Detailed description of the risks 風險具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Rainstorm and flooding	Flooding is caused by overflowing rivers and streams as well as extreme rainfall	• Continuous rainstorms may result in flood and other disasters, damage infrastructure, and interrupt product delivery and services, thereby increasing operating cost • Increase the probability of property and asset damage and destruction, declining the asset value • Increase the capital expenditure for installation of flood control equipment	Short, medium and long	• Avoid situating offices and factories on rainstorm belts or those areas stricken by overflowing rivers • Develop extreme weather contingency plan and purchase insurances • Keep an eye on geographic and climate information, improve rainstorm and flooding contingency plan, reinforce emergency and safety drills, as well as strengthen facilities and equipment protection and staff safety protection
暴雨和洪水	河流和溪流泛濫、極端降雨引致水災	• 持續暴雨可能會帶來洪澇等災害，對基礎設施造成破壞，造成產品付運或服務中斷，從而增加營運成本 • 發生物業和資產損毀的機率增加，令資產價值下降 • 安裝防洪設備的資本支出增加	短、中、長	• 辦公室及廠房選址避免暴雨帶或河水氾濫的區域 • 制定極端天氣應急預案及購買保險 • 持續關注地理氣候信息，完善暴雨及洪澇下的應急方案，加強應急和安全演練、設備設施防護及員工安全防護

Risk Category 風險類別	Detailed description of the risks 風險 具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Climate warming	Prolonged period of high temperature and humidity	• Sustained high temperature increases demand for cooling and brings pressure to air conditioners located in office spaces and factories, which may elevate the cooling equipment failure rate and lead to additional maintenance cost as well as increased equipment expenditure and cost • Decreased productivity results in increased labor cost • Increase staff health risks	Medium and long	• Develop plans against scorching weather, and equip equipment and medicines to prevent heatstroke and sunburn • Optimize the cooling system and improve the ventilation facilities in offices and factories to ensure operational disruptions are minimized • Continuously enhance the energy-saving transformation of energy and ventilation systems in office spaces and factories by integrating the IoT energy smart management platform, thereby improving energy utilization efficiency
氣候暖化	長時間高溫和高濕度的情況	• 持續高溫會增加製冷需求，為辦公地點及廠房空調帶來壓力，製冷設備故障率或會上升，帶來額外維修和增加設備支出成本 • 生產力降低令勞動成本增加 • 增加員工的健康風險	中、長	• 針對高溫天氣制定預案，並配備防暑防曬設備和藥品 • 辦公室及廠房可通過優化冷卻系統、提升通風設施，以確保營運干擾降至最低 • 結合物聯網能源智能控制平台，持續優化辦公場所及廠房能源及通風系統的節能改造，提高能源使用效率
Changes in rainfall patterns	Changes in temperature lead to long-term shift in rainfall patterns	• Water resource volatility may require increased infrastructure expenses to optimize the efficiency of water storage and consuming, increasing capital expenditure • Increase operating cost due to provision of alternative water sources to the areas with decreased rainfall	Medium and long	• Improve water usage efficiency in manufacturing process, decreasing water source waste • Explore water recovery and reuse technology to maintain production and operation
降雨模式變化	溫度變化導致降雨模式長期轉變	• 水資源波動或要增加基礎建設開支優化儲水和用水效益，令資本支出增加 • 為降雨量下降的地區提供替代水源而增加營運成本	中、長	• 優化生產工藝中的水使用效率，減少浪費水源 • 探索水回收和再利用技術，以維持生產營運

Potential impact of transition risks on the Group and the corresponding measures

轉型風險對集團的潛在影響及應對措施

Risk Category 風險類別	Detailed description of the risks 風險具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Policies and laws risk	Countries and regions around the world are adopting stricter regulations on carbon emissions and implementing more stringent regulations on energy efficiency	• Increase in demands for optimising operational efficiency to reduce resource consumption and material usage • Increase in capital expenditure due to installation of more energy-efficient facilities and green transformation to meet regulatory requirements • Increase in risk of litigation arising from failure to meet more stringent regulatory requirements	Short, medium and long	• Actively communicate with industry associations and regulatory authorities to optimize operations to meet industry standards • Fulfill the requirements of climate and environmental protection regulations, increase investments in energy conservation and carbon reduction and promote the implementation of energy conservation projects • Continue to monitor the changes in domestic and foreign policies and regulations to ensure that our business activities are in compliance with the laws and regulations of the places where we operate
政策及法律	全球各國和地區對碳排放監管趨向更為嚴格，以及對能源效益實施更嚴格的規管	• 優化營運效益的需求增加，以減少資源消耗及材料使用 • 安裝更具能源效益的設施和進行綠色改造以符合監管要求，令資本開支增加 • 增加未能符合更嚴格法規要求而引起訴訟風險	短、中、長	• 積極與行業協會和監管機構進行溝通，優化營運以符合行業標準 • 落實氣候與環保法規的要求，增加節能減碳投入並推進節能項目的實施 • 持續關注國內外政策法規的變化，確保經營活動符合營運所在地的法律法規

Risk Category 風險類別	Detailed description of the risks 風險具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Technological risk	Technological improvements for low-carbon system transformation	• Sustainable or automated technologies may lead to higher operating costs • Reducing carbon emissions requires the introduction and application of green technologies. The R&D and promotion of relevant technologies require significant investment of resources and the effectiveness is not guaranteed • Investment in more eco-friendly production technologies and equipment will increase capital expenditures, which may impact daily business operations during the transition process	Short, medium and long	• Increase investment in R&D of low-carbon technologies, and cooperate with scientific research institutions to jointly develop new technologies • Increase investment in sustainable materials, processes and eco-friendly technologies to meet consumers' demands for eco-friendly products
技術	面臨低碳化系統轉型的技術改進	• 可持續或自動化技術可能導致營運成本上升 • 減少碳排放需要引進和應用綠色技術，而相關技術的研發和推廣需投入較多資源，成效亦沒保證 • 需要投資於更環保的生產技術和設備，增加資本性支出，在轉型過程中或會影響業務日常運作	短、中、長	• 加大低碳技術研發和投入，與科研機構合作，共同開發新技術 • 加大在可持續材料、工藝和環保技術上的投入，以滿足消費者對環保產品的需求

Risk Category 風險類別	Detailed description of the risks 風險具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Market risk	The scarcity of non-renewable resources and energy and low-carbon raw materials will affect the cost and price of products, increasing consumers' demands for eco-friendly products or services	• Production and operating costs increase due to the rising energy prices • Raw materials costs increase due to the procurement of low-carbon raw materials • Customers increasingly prefer eco-friendly products or services and we will face the risk of declining sales if such products or services are not available to customers in a timely manner	Short, medium and long	• Introduce renewable energy to supply power and reduce dependence on traditional energy • Adopt climate resilience measures and strengthen procurement management to ensure stable supply of resources and energy • Expand the scope of products or services to cater to a broader customer base and adapt to changing customer preferences
市場	不可再生資源和能源的稀缺性及低碳原材料將影響產品的成本和價格，消費者對環保產品或服務的需求上升	• 能源價格上漲令生產及營運成本上升 • 低碳原材料的採購令成本上升 • 客戶日益偏好環保產品或服務，若未能及時為客戶提供此類選項，則將面臨銷售額下滑的風險	短、中、長	• 引進可再生能源供電，降低對傳統能源的依賴 • 採用氣候韌性措施，強化採購管理，確保資源與能源供應穩定 • 擴充產品或服務範圍以迎合更廣泛的客戶群需求並適應不斷變化的客戶偏好

Risk Category 風險類別	Detailed description of the risks 風險具體描述	Potential impact of relevant risks on the business and/or finance 相關風險對業務及／或財務的潛在影響	Time duration 時間維度	Corresponding measures 應對措施
Reputation risk	Investors and stakeholders are increasingly paying attention to climate change action, and public expectations on climate risk management and disclosure are rising	• More resources are needed to implement corresponding actions and targets for climate change • Increase in operating costs due to climate risk management and related disclosures to meet stakeholders' and public expectations	Short, medium and long	• Promote eco-friendly and sustainable products and services, and obtain environment-related certifications to fulfill our commitment to sustainable development • Continue to pay attention to public opinion information and respond in a timely manner • Pay close attention to domestic and foreign climate and environment-related policies, actively communicate with industry associations and regulatory bodies, and optimize information disclosure to comply with industry standards and compliance requirements
聲譽	投資者及持份者對氣候變化行動越來越重視，公眾對氣候風險管理及披露的期望不斷提高	• 須投入更多資源實踐氣候變化的對應行動及指標 • 為滿足持份者及公眾期望而實施氣候風險管理和進行相關披露，令營運成本上升	短、中、長	• 倡導環保及可持續理念的產品及服務，獲取環境相關認證以實踐對可持續發展的承諾 • 持續關注公眾輿論信息並及時回應 • 密切關注國內外氣候與環境相關政策，並積極與行業協會和監管機構進行溝通，優化信息披露以符合行業標準及合規要求

Opportunities for corporate from climate change 氣候變化為企業帶來的機遇

Opportunity Category 機遇類別	Detailed description of the opportunity 機遇 具體描述	Potential business and/or financial benefits of the relevant opportunity 相關機遇對業務及／或財務的潛在裨益	Time duration 時間維度	Opportunity initiative management 機遇舉措管理
Resource efficiency opportunity	Environmentally friendly practices can simplify operations and reduce waste	• Reducing energy consumption and waste disposal can save costs • Improved resource utilization and efficiency can lead to higher profit margins	Medium and long	• Minimize the generation of waste and promote the recycling of resources and raw materials through green operation philosophy • Invest in systems and equipment that reduce energy consumption and improve efficiency • Continue to optimize emission reduction measures at all stages of the value chain to reduce energy consumption
資源效益	環保常規可簡化營運及減少廢棄物	• 減少能源消耗及廢棄物處置可節約成本 • 提高資源使用率及效能可產生更高的利潤率	中、長	• 藉著綠色營運理念，在營運中盡量減少產生廢棄物及提倡資源及原材料循環再用 • 投資於降低能源消耗及提高效能的系統及設備 • 持續優化價值鏈各環節的減排措施，減少能源消耗
Energy source opportunity	Source of low-emission energy	• Shifting to renewable and low-carbon energy sources to replace traditional fossil fuels, which can help reduce energy expenditures and increase resilience to energy supplies in the long run • More policy support is expected for clean energy in the future, and future carbon emissions trading costs can be avoided	Medium and long	• Consider adopting clean energy such as solar energy, increasing the proportion of renewable energy use, and reducing greenhouse gas emissions from factory and office operations
能源來源	低排放能源的來源	• 轉向可再生和低碳能源以取代傳統化石燃料，長遠而言可幫助減少能源支出及增加對能源供應的韌性 • 清潔能源預期在未來會有更多的政策支持，並可避免未來碳排放交易成本	中、長	• 考慮採用清潔能源如太陽能，提高可再生能源使用比例，減少廠房及辦公營運產生的溫室氣體排放

Opportunity Category 機遇類別	Detailed description of the opportunity 機遇 具體描述	Potential business and/or financial benefits of the relevant opportunity 相關機遇對業務及／或財務的潛在裨益	Time duration 時間維度	Opportunity initiative management 機遇舉措管理
Product/Service opportunity 產品／服務	Development of environmental protection-related products or services 開發環保相關產品或服務	• Create new business development opportunities, diversify revenue sources and diversify operational risks in the long term • 創造新的業務發展機遇，長遠增加收入來源及分散業務營運風險	Medium and long 中、長	• Expand new business and introduce environmental protection-related products or services • 開拓新業務，引入環保相關產品或服務
Market opportunity 市場	Rising demand for green solutions may bring about new business opportunities 對綠色解決方案需求增加可能會帶來新的商機	• Entering new markets can diversify revenues and reduce reliance on traditional businesses, and it is expected that consumers may be more willing to pay a premium for eco-friendly brands • 進入新市場可使收入多元化及減少對傳統業務的依賴，預期消費者可能更願意為環保品牌支付溢價	Medium and long 中、長	• Identify customer base with sustainable growth potential and build a more agile and resilient supply chain to meet their needs • 識別具有可持續增長潛力的客戶群，並針對滿足其需求，構建一個更靈活及更具韌性的供應鏈

RISK MANAGEMENT

We continue to pay attention to the sustainable development of enterprises, and evaluate the risks and opportunities brought about by climate change through scenario analysis, so that problems can be identified in a timely manner and effective countermeasures can be implemented.

Climate scenario analysis is a forward-looking assessment method that helps companies identify potential climate risks and opportunities by simulating future evolution paths under different economic development models and energy use scenarios. This approach not only provides a scientific basis for our decision-making, but also can help formulate effective climate response solutions, and enhance corporate resilience to climate change.

For physical risk assessment, we relied on the Intergovernmental Panel on Climate Change ("IPCC") and selected the Representative Concentration Pathway ("RCP") 2.6 and 8.5 as the baseline scenarios. Under the RCP 2.6 scenario, it is assumed that the government, various industrial chains and all sectors of society can fundamentally change production and consumption patterns through comprehensive measures such as legislative restraints and global carbon pricing, significantly reducing greenhouse gas emissions, ultimately limiting global temperature rise to no more than 1.5°C. Under the RCP 8.5 scenario, the government, various industrial chains and relevant institutions fail to implement sufficient and effective policies and measures, leading to continued increases in greenhouse gas emissions and resulting in a global average temperature rise exceeding 4°C or more by 2100.

風險管理

我們持續關注企業的可持續發展，通過情景分析，來評估氣候變化為企業帶來的風險和機遇，致使能及時發現問題並實施有效的應對措施。

氣候情景分析是一種前瞻性評估方法，通過模擬不同經濟發展模式和能源使用情景下的未來演變路徑，幫助企業識別潛在的氣候風險和機遇。該方法為我們決策提供科學依據，能協助制定有效的氣候應對方案，增強企業應對氣候變化的韌性。

對實體風險評估，我們根據政府間氣候變化專門委員會(「IPCC」)並選擇Representative Concentration Pathway(「RCP」)2.6與8.5作為基準情景。在RCP 2.6的情景下，是假設政府、各產業鏈和社會各界通過立法約束、全球碳定價等綜合措施，能推動生產和消費模式的根本性變革，大幅削減溫室氣體排放，令最終全球溫度上升控制在1.5℃以內；而在RCP 8.5的情境下，政府、各產業鏈及相關機構未能實施充分而有效的政策及措施，導致溫室氣體排放持續上升，使到2100年全球平均氣溫上升超過4℃或更多。

Risk Category 風險類別	Risk description 風險描述	Climate scenarios 氣候情景	Probability of occurrence 發生機率	Degree of impact 影響程度	Impact duration 影響週期
Typhoon risk	Infrastructure and facilities damaged by typhoon	RCP2.6	Medium	Medium	Short, medium, long
颱風	基建及設施被颱風破壞	RCP2.6	中	中	短、中、長
		RCP8.5	High	Medium	Short, medium, long
		RCP8.5	高	中	短、中、長
Torrential rain and flooding risk	Flooded rivers and streams	RCP2.6	Medium	Medium	Short, medium, long
暴雨和洪水	河流和溪流泛濫	RCP2.6	中	中	短、中、長
		RCP8.5	High	Medium and high	Short, medium, long
		RCP8.5	高	中高	短、中、長
Climate warming risk	High temperature for a long time	RCP2.6	Medium	Medium and high	Long
氣候暖化	長時間高溫	RCP2.6	中	中高	長
		RCP8.5	High	High	Long
		RCP8.5	高	高	長
Risk of rainfall patterns changes	Long-term shift in rainfall patterns	RCP2.6	Medium	Medium	Long
降雨模式變化	降雨模式長期轉變	RCP2.6	中	中	長
		RCP8.5	high	Medium	Long
		RCP8.5	高	中	長

For transition risk assessment, we use the International Energy Agency's ("IEA") "Net-Zero Emissions by 2050 Scenario" ("NZE 2050") and the Established Policy Scenario ("IEA SPS") as the benchmarking analysis framework. The NZE 2050 scenario simulates the rapid decarbonization pathway adopted by the international society for achieving the 1.5°C temperature control target, and it is expected that the global energy system will reach net-zero emissions by 2050. In contrast, the IEA SPS scenario considers only the impacts of specific policies currently implemented or announced by governments, and it is expected that the global average temperature rise will far exceed the control target of 1.5°C.

對轉型風險評估，我們採用國際能源署(「IEA」)的「2050年淨零排放情景」(「NZE 2050」)與「既定政策情景」(「IEA SPS」)作為基準分析框架。NZE 2050情景是模擬國際社會為實現1.5°C控制目標所採取的快速減碳路徑，預期全球能源系統將在2050年前達到淨零排放的目標；而IEA SPS情景是各國政府僅考慮當前已實施或公佈的具體政策所產生的影響，預期全球平均氣溫上升遠超過1.5°C的控制目標。

Risk Category 風險類別	Risk description 風險描述	Climate scenarios 氣候情景	Probability of occurrence 發生機率	Degree of impact 影響程度	Impact duration 影響週期
Policy and law risk	Regulation tends to be more stringent	NZE 2050	High	Medium and high	Short and medium
政策及法律	監管趨向更為嚴格	NZE 2050	高	中高	短、中
		IEA SPS	Medium	Low	Medium and long
		IEA SPS	中	低	中、長
Technological risk	Technical improvement for low-carbon system transformation	NZE 2050	High	Medium and high	Medium and long
技術	低碳化系統轉型的技術改進	NZE 2050	高	中高	中、長
		IEA SPS	Medium	Medium	Medium and long
		IEA SPS	中	中	中、長
Market risk	Changes in consumer preferences	NZE 2050	Medium	High	Medium and long
市場	消費者的偏好變化	NZE 2050	中	高	中、長
		IEA SPS	Low	Low	Short
		IEA SPS	低	低	短
Reputation risk	Stakeholders' growing emphasis on climate change action and rising disclosure expectations	NZE 2050	High	Medium and high	Medium and long
聲譽	持份者對氣候變化行動日益重視及披露的期望不斷提高	NZE 2050	高	中高	中、長
		IEA SPS	Low	Low	Short
		IEA SPS	低	低	短

The Group regularly identifies, analyses, assesses and addresses climate-related risks that may impact business operations and financial performance, constantly managing and monitoring such risks to maintain resilience to climate change and sustainable development capabilities. To manage climate-related risks more effectively, we have established a mechanism for identifying and monitoring such climate-related risks, forming a climate risk management process of "risk identification – impact assessment – strategy formulation – supervision and improvement".

集團定期識別、分析、評估和應對可能影響業務營運和財務表現的氣候相關風險，並對其進行恆常管理與監督，以保持應對氣候變化的韌性與可持續發展的能力。為針對氣候相關風險進行更有效的管理，我們建立了氣候相關風險的識別與監督機制，形成「識別風險－評估影響－制定策略－監督與改進」的氣候風險管理流程。

Risk Procedures 風險程序	Specific Matters 具體事項
Risk Identification 識別風險	• By gathering and analysing climate risk-related information, such as the actual state of climate change, updates to policies and regulations and market trends, we identify physical risks and transition risks that may impact business operations and financial position • 通過收集和分析氣候風險相關信息，例如氣候變化實際情況、政策法規更新、市場趨勢等，識別可能對業務營運及財務狀況產生影響的實體風險和轉型風險
Impact Assessment 評估影響	• Based on the matters concerned by internal and external stakeholders and taking into account industry practices and our own operational conditions, we analyse the potential impacts of various climate-related risks on key areas of business operations, and determine the relative priorities of such risks to enable more effective and rational allocation of resources • 基於內外各持份者的關注事項，結合行業常規和自身營運狀況，分析各類氣候相關風險對業務營運關鍵領域的潛在影響，釐定當中輕重緩急，以便更有效及合理地分配資源
Strategy Formulation 制定策略	• Based on the assessment results, we develop targeted response plans for different categories of risks, and integrate such plans with corporate culture and business development to formulate climate response strategies. We also incorporate climate risk management and response measures into daily operations, and conduct scenario-based simulations to rehearse disaster response arrangements, ensuring staff can effectively response to emergency situations • 根據評估結果，分別就不同類別風險制定針對性的應對方案，並融合企業文化及業務發展，形成氣候應對策略。將氣候風險管理及應對措施納入日常運作，透過模擬場景預演災難發生時的應對安排，以確保員工能有效應對危急情況

Risk Procedures 風險程序	Specific Matters 具體事項
Supervision and Improvement	• Establish a dynamic supervision mechanism to periodically review shifts in climate risks and the implementation of climate strategies, ensuring effective execution of response measures • Regularly gather feedback opinions and monitor regulatory requirements of the places where we operate, as well as continuously refine risk management processes to enhance climate adaptabilities and resilience to climate change
監督與改進	• 建立動態監督機制，定期審查氣候風險的變化和氣候策略的執行情況，以確保應對措施的有效執行 • 定期收集反饋意見及了解業務所在地的監管要求，並持續優化風險管理流程，以提升氣候適應能力和應對氣候變化的韌性

INDICATORS AND OBJECTIVES

The Group has set a "dual-carbon" strategic goal aiming to achieve carbon peaking by 2030 and carbon neutrality by 2060. The Group recognises that the key to long-term corporate development lies in maintaining foresight and operational resilience in responding to climate change. Each year, we conduct comprehensive data collection and analysis of greenhouse gas emissions and energy consumption to provide a scientific basis for green development. We also consider our business growth and climate change trends to assess the associated risks and opportunities, thereby formulating short-term, medium-term and long-term carbon reduction strategies and targets.

The Group has proactively implemented energy conservation and emissions reduction initiatives to minimise energy and resource consumption in the process of office work and business operations, thereby reducing greenhouse gas emissions and waste generation. We continuously monitor various indicators of climate-related risks, including direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions (Scope 2), and other indirect greenhouse gas emissions (Scope 3), to provide practical data support for addressing climate change. The Group will persistently evaluate and monitor greenhouse gas emissions within its business value chain, optimising relevant data collection and analysis to ensure compliance with regulatory and disclosure requirements.

指標及目標

集團以2030年前實現碳達峰，以及2060年前實現碳中和的「雙碳」戰略目標。集團意識到企業長遠發展，關鍵在於應對氣候變化的過程中能保持前瞻性與營運韌性。我們每年會對溫室氣體排放及能源消耗進行全面的數據統計與分析，為綠色發展提供科學依據，並考慮自身業務發展及氣候變化趨勢，評估氣候變化帶來的風險與機遇，從而制定短、中及長期減碳的策略與目標。

集團已積極開展節能減排行動，減少在辦公和營運過程中的能源和資源消耗，從而減少溫室氣體排放及廢棄物的產生。我們持續監測與氣候相關風險的各項指標，包括直接溫室氣體排放（範圍1）、間接溫室氣體排放（範圍2）及其他間接溫室氣體排放（範圍3）等，為應對氣候變化提供實際數據支持。集團會持續評估及監控其業務價值鏈中的溫室氣體排放，優化相關數據統計及分析，以確保符合監管及披露要求。

We have disclosed our short-term, medium-term and long-term climate-related risks and opportunities, while we do not possess quantitative data regarding the amount and percentage of assets or business activities vulnerable to climate-related risks, as well as the amount and percentage of assets or business activities associated with climate-related opportunities, we will continue to refine the content of our reports in this regard.

我們披露了短、中及長期的氣候相關風險與機遇，而易受氣候相關風險影響的資產或業務活動的金額及百分比，以及涉及氣候相關機遇的資產或業務活動的金額及百分比，我們未有相關定量數據，但我們將繼續完善相關報告內容。

Should regulatory measures concerning corporate carbon emissions continue to intensify globally, future carbon pricing or carbon taxes policies may result in an increase of our indirect costs. Although we have not yet adopted internal carbon pricing during our decision-making processes, we will continue to monitor changes in carbon pricing policies across all of our operating regions. Furthermore, the Group has not procured carbon credits to offset emissions, but will continue to evaluate the potential necessity of such purchases in the future.

若全球各地區繼續加強監管企業碳排放量，將來碳定價或碳稅或會增加間接成本，而我們暫時沒有在決策中應用內部碳定價，但亦會持續關注各營運地區的碳定價政策變化。此外，集團沒有透過購買碳信用額來抵銷排放量，但將繼續評估往後是否有需要購買碳信用額。

The Group has established a comprehensive management remuneration system that will consider linking sustainability metrics to management performance.

集團制定了完善的管理層薪酬制度，會考慮將可持續發展指標與管理層績效掛鈎。

The Group discloses relevant emissions, greenhouse gas emissions and resource usage on the basis of business significance and industry practice, but does not include industry benchmarks related to business models and activities as our quantitative indicators. Although our targets are not derived from cross-sector indicators or industry metrics, we regularly review the effectiveness of our climate change response measures based on scientific data and update our response strategies to continuously enhance our resilience to climate change.

集團按業務重要性並以行業常規披露相關排放物、溫室氣體排放量及資源使用量，但沒有將業務模式和活動有關的行業指標列作我們的定量指標。儘管我們的目標並非來源於跨行業指標及行業指標，但我們亦會以科學數據為基礎，定期檢討應對氣候變化措施的有效性，並更新應對策略，從而持續加強我們應對氣候變化的韌性。

B. SOCIETY

Employment and Labour Practices

The Group has always regarded its employees as critically valuable assets of corporate operation and development. Under its "people-oriented" core culture, the Group strictly complies with all local labour standards and relevant employment regulations such as the Labour Law of the People's Republic of China. The Group has actively implemented its Personnel Management System and adopted a standardised recruitment system, in a bid to provide employees with a healthy, safe and welcoming working environment, protect employees' rights to rest days, statutory holidays, paid annual leaves and maternity leaves according to laws, and build a fair, just and transparent working platform, therefore to create a promising development prospect for employees.

B1: Employment

The Group places great emphasis on upholding the basic rights of its employees. It respects diversity in its employees and adheres to the principle of equal opportunities in employment, recruiting and cultivating talents regardless of race, religion, color, nationality, gender or age. The Group also reviews its mechanism and structure in different aspects from time to time in order to adapt to the development of the enterprise and, at the same time, to benefit the employees' development. The Group held professional seminars and job fairs from time to time in order to recruit outstanding talents to join the Company.

The Group has adopted a comprehensive work assessment management system, under which it regularly reviews its recruitment system and its internal policy for grooming talents so as to ensure transparency and to maintain fairness and equality.

B. 社會

僱傭及勞工常規

集團始終將員工視為企業運營和發展的寶貴財富，在「以人為本」之核心價值觀指導下，集團嚴格遵守所屬地區勞工標準和例如《中華人民共和國勞動法》等相關僱傭法律規定，積極落實集團「人事管理制度」，採用規範化的招聘體系，致力為員工提供健康、安全及溫馨的工作環境，依法保障員工休息日、法定假日、有薪年假及產假等，建立公平、公正及透明的工作平台，為其創建良好的發展前景。

B1: 僱傭

集團重視並積極落實員工的各項基本權益，尊重員工的多元化發展，堅持僱傭平等化原則；招聘及培養人才不分種族、信仰、膚色、國籍、性別、年齡等因素；亦不時檢討各方面機制架構，使其在適應企業發展的同時，有利於員工的發展。集團不定期舉辦職業講座及招聘會，以招聘優秀的人才加盟公司。

集團設有完善的工作考核管理制度，定期檢討招聘制度及人才培養內部準則，以確保其透明度及維持其公平與公正。

The Group implements scientific remuneration management and various other incentives, and regularly reviews its remuneration packages and promotion opportunities for different positions to guarantee related remuneration and benefits are competitive in the market. To attract talents, the Group also offers various welfare incentives to its employees, including pension plans, MPF plans, medical insurance schemes, and housing and meal allowances.

集團制定了科學的薪酬管理及其他多種激勵機制，並會定期檢討各職務崗位的薪酬和晉升機會，以確保有關的薪酬福利具備市場競爭力。集團亦為員工提供多種其他福利，包括退休金供款計劃、強積金、醫療保險計劃、房屋及膳食津貼等，以吸引優秀人才。

Further, the Group grants awarded shares and share options to the senior management staff (including but not limited to directors, executives and manager-level employees) and relevant persons of the Company in recognition of their contributions to the Group, and as an incentive encouraging initiative and good performance in the workplace.

集團還向高級管理層（包括但不限於董事、行政人員及經理級僱員）及有關人士授出獎勵股份及購股權，以表彰其對集團所作的貢獻，並激勵其工作積極性及良好表現。

As of 31 December 2025, the Group had a total of 1,260 employees (2024: 1,290) in Chinese mainland, Hong Kong and other places shown as follows:

截至2025年12月31日，集團於中國內地、香港等地僱用共計1,260名員工（2024年：1,290名），基本分佈如下：

Staff distribution	員工分佈	Units	單位	2025 2025年度	2024 2024年度
By gender	按性別劃分				
Male	男性	Person	人	**692 (55%)**	751 (58%)
Female	女性	Person	人	**568 (45%)**	539 (42%)
By age group	按年齡組別劃分				
Aged 18-25	18-25歲	Person	人	**66 (5%)**	66 (5%)
Aged 26-55	26-55歲	Person	人	**1,107 (88%)**	1,158 (90%)
Aged 56 or above	56歲以上	Person	人	**87 (7%)**	66 (5%)
By employment type	按僱傭類別劃分				
Full-time	全職	Person	人	**1,260 (100%)**	1,289 (99%)
Part-time	兼職	Person	人	**–**	1 (1%)
By geographical region	按地區劃分				
Mainland China	中國內地	Person	人	**1,221 (97%)**	1,247 (96%)
Hong Kong	香港	Person	人	**39 (3%)**	42 (3%)
Taiwan/Malaysia	台灣／馬來西亞	Person	人	**–**	1 (1%)

The employee turnover rate of the Group was as follows:

集團的員工流失率如下：

		2025 2025年度	2024 2024年度
By gender (Note 1)	按性別劃分（附註1）		
Male	男性	19.2%	21.7%
Female	女性	29.1%	42.7%
By age group (Note 1)	按年齡組別劃分（附註1）		
Aged 18-25	18-25歲	87.9%	76.7%
Aged 26-55	26-55歲	19.7%	28.0%
Aged 56 or above	56歲以上	25.3%	32.8%
By geographical region (Note 1)	按地區劃分（附註1）		
Mainland China	中國內地	24.1%	31.6%
Hong Kong	香港	10.3%	2.5%
Taiwan/Malaysia	台灣／馬來西亞	–	66.7%

Note 1: The turnover rate is calculated by dividing the number of resigned employees in a specific group during the year ended 31 December 2025 by the number of employees in that specific group as at 31 December 2025.

*附註1：*流失率乃按特定組別於2025年12月31日止年度的離職員工人數除以於2025年12月31日該特定組別的員工人數所計算。

The Group places emphasis on employees' sense of belonging to the Company, and is committed to providing them with a pleasant and harmonious working environment. In addition, the Group actively launches and implements work that is favourable for building a harmonious relationship between the enterprise and the employees as well as facilitating the enterprise's sound development, so as to care for employees and strengthen their sense of belonging and their solidarity with the Group.

集團重視員工之於公司的歸屬感，努力為其營造愉快和諧的工作環境。此外，集團也積極開展和落實各項有利於構建企業和諧勞動關係、促進企業健康發展的工作，關愛員工，增強員工的歸屬感和集團的凝聚力。

The Group's labour unions at different levels have the tradition of organizing activities for employees, such as holding birthday parties for employees and holiday dinner parties, and arranging employees' participation in social sports events. These activities enhanced employees' physical and psychological well-being and strengthened their sense of belonging and overall team spirit.

集團各層級公會有組織員工活動的傳統，例如為員工舉辦生日會、節日聚餐、組織員工參與社會運動賽事等。活動既提升了員工之身心健康，也加強了其歸屬感及團隊精神的培養。

Compliance with relevant laws and regulations

During the Year 2025, the Group has not identified any material non-compliance with the relevant laws and regulations that have a material impact on the Group's compensation and dismissal, recruitment and promotion, working hours, rest time, equal opportunities, diversity, anti-discrimination and other benefits and entitlements. The Group strictly complies with local laws and regulations pertaining to employment, such as Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), Regulation of Guangdong Province on the Payment of Wages (《廣東省工資支付條例》) and Employment Ordinance (Chapter 57 of the Laws of Hong Kong). In addition, there were no significant fines or sanctions for non-compliance with such laws and regulations during the Year 2025.

遵守有關法律法規

於2025年度，集團並沒發現有關集團賠償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及待遇之產生重大影響之有關法律法規之任何重大違規情況。集團嚴格遵守與僱傭有關的地方法律法規，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《廣東省工資支付條例》及《僱傭條例》(香港法例第57章)。此外，於2025年度亦沒因未遵守有關法律法規而遭受大額罰款或制裁。

B2: Health and Safety

The Group is deeply committed to its employees' well-being and organises regular health check-ups for them, as well as providing various medical insurance schemes.

B2: 健康及安全

集團十分關心員工之健康，定期組織員工體檢，並為員工提供多種醫療保險。

The Group maintains high manufacturing safety standards. To provide its employees with a safe and comfortable working environment, the Group ensures it is in strict compliance with international labour standards and the relevant laws of Chinese mainland, Hong Kong, Macau, Taiwan such as the Production Safety Law of the People's Republic of China and the Fire Prevention Law of the People's Republic of China. It also implements internal guidelines and policies on occupational health and safety for different working conditions and positions to ensure the health and safety of its employees. The Group purchases labour insurance for its employees, equips each workplace with first aid kit with basic first aid supplies, arranges employees for regular participation in courses on first-aid skills, provides employees with training courses and drills on manufacturing safety, fire and disaster prevention awareness at the Group's industrial segment subsidiaries, equips employees in the position exposing to occupational hazards with protective gears in line with national and industry standards, and checks whether they wear the gears on an irregular basis. The Group arranges regular occupational disease checkups and maintains health surveillance archives for its employees. The employee handbook also provides clear and comprehensive guidelines on handling hurricane and rainstorm warnings, as well as accidents and work injuries. The Group's high-end consumable manufacturing subsidiaries also conduct regular assessments of occupational hazards in the workplace, and, based on the assessment reports by third parties, improve the environment of workplace through the transformation of system engineering facilities. Guangzhou Artdeco even installed dust collection alarm system to provide a safer working environment for employees. All production subsidiaries established dual prevention mechanism of risk control by ranking and elimination and handling of hidden dangers. The Group's safety production situation continues to improve.

集團維持高素質的生產安全標準。為使員工能在安全與舒適的環境中工作，集團嚴格遵守國際勞工標準和中國內地、港澳台等地的相關法例，例如「中華人民共和國安全生產法」、「中華人民共和國消防法」等，並按照各項業務不同的工作環境，制定了內部職業健康安全指引和政策，確保員工的健康與安全。集團為員工購買勞工保險，在各工作地點配置存有簡單急救用品的急救箱，安排員工定期參加急救課程，也為旗下工業集團各附屬公司的員工提供安全生產、防火防災意識方面的培訓課程和演習，為存在職業危害因素崗位的員工配發符合國家及行業標準的個人勞動防護用品並不定期檢查其佩戴情況；定期安排員工職業病體檢並建立其健康監護檔案等；員工手冊上亦提供有關處理颶風及暴雨警告以及意外及工傷的清晰及全面的指引。集團旗下高端消費配套生產企業亦定期對員工作業場所進行職業危害因素檢測，以協力廠商檢測報告為依據，通過系統工程設施改造來改善員工作業場所的環境，廣州亨雅公司更安裝了粉塵收集警報系統，為員工作業環境更添安全保障。各生產型附屬公司均已建立風險分級管控及隱患排查治理雙預防機制，集團安全生產形勢持續向好。

The Group conducted a fire evacuation drill at the factory
集團在廠區舉行消防疏散演練

The lost days due to work-related injuries of the Group were as follows:

集團因工傷損失工作日數如下：

		2025 2025年度	2024 2024年度	2023 2023年度
Number of work-related deaths	因工死亡的人數	–	–	–
Lost days due to work-related injuries	因工傷損失工作日數	368	335	162

Compliance with relevant laws and regulations

During the Year 2025, the Group has not identified any material non-compliance with the relevant laws and regulations that have a significant impact on the provision of a safe working environment and the protection of employees from occupational hazards. The Group strictly complies with local laws and regulations relating to health and safety, including but not limited to the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the Regulations on Work-Related Injury Insurance of the People's Republic of China and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). In addition, there were no fatalities or work-related injuries in the past five years, and no substantial fines or sanctions were imposed in 2025 for non-compliance with the relevant laws and regulations.

遵守有關法律法規

於2025年度，集團並無發現有關對提供安全工作環境及保護員工避免職業性危害產生重大影響之有關法律法規之任何重大違規情況。集團嚴格遵守與健康及安全有關的地方法律法規，包括但不限於《中華人民共和國職業病防治法》、《中華人民共和國工傷保險條例》及《僱傭條例》(香港法例第57章)。此外，於過去五年，並無發生死亡，而於2025年度亦沒因未遵守有關法律法規而遭受大額罰款或制裁。

B3: Development and Training

Employee development drives the progress of a company. The Group encourages employees at all levels to engage in advanced studies or participate in training to achieve their personal growth and professional development. While developing its business and safeguarding the basic rights of its employees, the Group also provides a platform for employees to develop their careers, which includes offering a comprehensive learning and training system that helps them grow quickly and strengthens their sense of belonging. The Group formulates suitable training courses according to the needs of its different departments and businesses. It also implements an internal recruitment system, in which employees can choose their career path based on their interests and strengths.

B3: 發展及培訓

員工的發展是企業進步的推動力，集團鼓勵各級員工進修或參與培訓，以實現其個人成長及專業發展。在發展業務及保障員工基本權益的同時，集團也積極為員工提供職業發展的平台，同時輔之以全面的學習培訓體系，從而幫助員工快速成長並增強其歸屬感。集團按不同部門業務的需要制定合適的培訓課程，亦採取內部招聘制度，員工可以根據自身興趣和專長來選擇其職業方向。

Every year, the Group offers comprehensive induction training covering an overview of the Group's business, information about business partners, product knowledge, corporate culture and core values and business-related policies and regulations to new recruits as well as pre-service safety training for new recruits of factories to help them integrate into the Group.

集團每年為新聘員工提供全面的入職培訓，內容涵蓋業務概況、合作夥伴、產品知識、企業文化、企業價值觀，向其介紹與業務經營有關的政策及法例，以及工廠新入職員工的崗前安全培訓等，協助新入職員工融入集團大家庭。

The Group also provides its directors and senior management with regular trainings, so as to maintain continuing professional development and enhance their knowledge and skills. The training includes regular updates on rules for listed companies, and information about relevant laws and regulations, corporate governance, insider information, anti-corruption and bribery, internet risk and international accounting standards as well as risk management accountability for directors.

集團亦為董事及高級管理人員提供定期培訓，以保持其持續專業發展，更新其知識與技能。培訓內容主要包括上市公司條例、相關法律條例、企業管治、內幕消息、反貪污賄賂、網絡風險、國際會計準則的持續更新及董事風險管理責任等。

The Group actively organised trainings for employees
集團積極為員工安排培訓

The Group's employee training rate was as follows:

集團的員工受訓比率如下：

		2025 2025年度	2024 2024年度
Percentage of employees trained by gender (Note 1)	按性別劃分的受訓員工百分比（附註1）		
Male	男性	99%	99%
Female	女性	96%	95%
Percentage of employees trained by employment type (Note 1)	按僱傭類別劃分的受訓員工百分比（附註1）		
Middle to senior management	中高層管理人員	47%	53%
Frontline staff	一線員工	100%	100%
Other employees	其他職員	97%	96%

Note 1: Calculated by dividing the number of employees trained in the category by the total number of employees in that category.

*附註1：*按該類別受訓員工人數除以該類別員工總人數計算。

The average training hours of the Group's employee were as follows:

集團的員工之平均培訓時間如下：

		2025 2025年度	2024 2024年度
Average training hours completed per employee by gender (Note 1)	按性別劃分的每名員工完成受訓平均時數（附註1）		
Male	男性	14.4	12.9
Female	女性	15.1	15.5
Average training hours completed per employee by employment type (Note 1)	按僱傭類別劃分的每名員工完成受訓平均時數（附註1）		
Middle to senior management	中高層管理人員	19.1	17.6
Frontline staff	一線員工	15.0	15.1
Other employees	其他職員	14.0	11.0

Note 1: Calculated by dividing the total number of training hours for the category in that year by the total number of employees in that category as at 31 December 2025.

*附註1：*按該年度的該類別培訓總時數除以該類別於2025年12月31日的員工總人數。

B4: Labour Standards

The Group has employees in Chinese mainland, Hong Kong, Macau and Taiwan. The Group is in strict compliance with international labour standards and all relevant local labour and employment laws and regulations. All of its employees and job applicants enjoy equal opportunities and fair treatment.

The Group adopts a comprehensive work assessment management system, and reviews its recruitment system and internal training standards on a regular basis to ensure transparency and to maintain fairness and impartiality.

During the reporting period, the Group was not involved in any issues relating to child labour or forced labour. The Group will continue to comply with the strict recruitment process and internal management system and verify the identities of job applicants to ensure that they are of legal age, so as to deter child labour and forced labour.

Compliance with relevant laws and regulations

During the Year 2025, the Group did not identify any non-compliance with the relevant laws and regulations prohibiting the Group from employing child labour or forced labour. The Group has strictly complied with the local laws and regulations relating to labour standards, such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Law of the People's Republic of China on Protection of Minors, the Provisions of the People's Republic of China on the Prohibition of Using Child Labour and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). In addition, there were no substantial fines or sanctions imposed for non-compliance with the relevant laws and regulations in 2025.

Operation Practices

The Group, as always, cooperates closely with manufacturers and suppliers to deliver quality and safe products to customers, and is dedicated to maintaining a high level of industrial production transparency and product responsibility. Throughout its operations, the Group ensures that it maintains and carries forward a good social reputation by complying with all national and regional anti-corruption and anti-bribery policies.

B4: 勞工準則

集團的僱員分佈在中國內地、港澳、台灣等地。集團嚴格遵守國際勞工標準和員工所屬地相關勞動及僱傭法律法規，所有僱員與職位申請人都享有平等機會及公平待遇。

集團設有完善的工作考核管理機制，亦定期檢討招聘制度及人才培養內部準則，以確保其透明度及維持其公平與公正。

在報告期間，集團未牽涉任何童工及強制勞工問題。集團將繼續遵守嚴謹的招聘及內部管理制度，核實應聘者身份確保其達到法定年齡，杜絕童工與強制勞工。

遵守有關法律法規

於2025年度，集團並未發現有關禁止集團僱用童工或強制勞工之有關法律法規之任何非合規情況。集團嚴格遵守與勞工準則有關的地方法律法規，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《中華人民共和國禁止使用童工規定》及《僱傭條例》(香港法例第57章)。此外，於2025年度亦未有因未遵守有關法律法規而遭受大額罰款或制裁。

營運慣例

一直以來，集團與生產商和供應商通力合作，致力將優質、安全的產品送到客戶手中；及在企業工業生產中，努力達至高度的透明度和產品質量問責性。在整體業務運營中，集團時刻遵守所在國及地區反貪污和反賄賂政策，以保持及發揚集團優良的社會聲譽。

B5: Supply Chain Management

The Group implements an efficient supply chain management system that optimises links from suppliers, product production to after-sales, so as to optimise the allocation of social resources. Meanwhile, the Group realizes an effective link between production and sales as well as a reasonable flow of logistics, information and capital through an efficient information network, and delivers quality products and considerate services to consumers in a timely manner at reasonable prices.

The Group's high-end consumable manufacturing subsidiaries have each formulated corresponding code and management measures for raw material suppliers, such as Supplier Development and Management Procedures, Guidelines for Supplier Evaluation Work and Environmental Substance Management Standards, to set up entry standards for qualified suppliers. The Group also adjusts the assessment criteria based on the continuous development and changes of market environment and requirements, and thoroughly screens and evaluates suppliers to ensure that the materials purchased feature good quality, reasonable price and timely service. Each factory of the Group has a detailed supplier survey, assessment sheet, as well as a standardised supplier management process and procurement control procedure, and incorporates the suppliers' sustainable development, environmental protection and production safety performance into the assessment criteria by signing a social responsibility commitment letter with them. When selecting a supplier for raw materials, an assessment on products of suppliers will be carried out by the examination and approval department of each factory according to various criteria including relevant national certifications (such as the ISO quality management system) for the Group's final approval. The Group also regularly verifies, gives feedback on and evaluates each supplier's products in areas such as quality, pricing and environmental protection. Those suppliers which do not meet the Group's standards will be disqualified in due course.

B5: 供應鏈管理

集團實施高效的供應鏈管理，致力優化從供應商、產品生產到售後等各個環節，使社會資源得到優化配置。同時，集團透過高效的信息網絡實現了生產及銷售的有效鏈接以及物流、信息流、資金流的合理流動，把優質的產品，以合理的價格及周到的服務及時送到消費者手中。

集團下屬之高端消費配套生產企業均制定了相應的原材料供應商守則及管理辦法，例如供應商開發及管理程序、供應商評估工作指引、環境物質管理標準等，建立合格供應商准入標準，並根據市場環境和需求的不斷發展變化對考核標準進行調整，嚴格篩選、評估供應商，確保採購物資的質量可靠、價格合理、服務及時。集團每間工廠均有其詳細的供貨商調查表、評審考核表以及標準化的供應商管理流程及採購控制程序並將供應商的可持續發展及環保、安全表現因素納入考核標準中，並與其簽署社會責任承諾書。在選擇原材料供貨商時，各間工廠審核部門會根據國家相關認證（如ISO質量管理體系）等多方面標準，對供貨商的產品進行評核，而最終由集團確認批准。集團也會定期對供貨商產品在質量、價格、環保等方面進行驗證、溝通與評級，不合格的供貨商將會被適時取消供貨資格。

The Group was not aware of any major non-compliance incidents or potential significant adverse effects of any major suppliers in the aspects of environmental protection, business ethics, employment and labour practices.

集團並不知悉有任何主要供應商於環境保護、商業道德、僱傭及勞工常規方面存在或潛在任何重大的不合規事件或造成任何重大的負面影響。

The number of the Group's suppliers by geographical region was as follows:

集團按地區劃分的供應商數量如下：

		Year 2025 2025年度	Year 2024 2024年度
Mainland China	中國內地	410	289
Europe	歐洲	22	33
North America	北美	–	4
Hong Kong	香港	3	7
Asia	亞洲	2	3

B6: Product Responsibility

The Group has a relatively mature industrial chain for watch accessories manufacturing, mainly covering from the manufacturing of watch accessories and packaging products to commercial space design, production and decoration. Companies are mainly located in Suzhou, Guangzhou and Dongguan. The Group believes that providing quality products and excellent after-sales service is a crucial part of its successful corporate presence.

B6: 產品責任

集團擁有比較成熟的手表配套產品生產產業鏈，各間公司分別位於蘇州、廣州及東莞等地，業務範圍主要涵蓋手錶附屬產品及包裝產品製作、商業空間設計、製作及裝修等。集團相信，優質的產品和良好的售後服務是企業存續的重要元素。

The Group's high-end consumable manufacturing subsidiaries carry out strict quality management in line with national quality standards. The watch boxes and other packaging products manufactured by factories of Artdeco Decorating & Packaging Co., Ltd. have all achieved national FSC ISO9001:2008 or ISO9001:2015 and SA8000 certifications, and have also complied with EU Regulation (EC) No. 1907/2006 (REACH). During the reporting period, none of the products sold or delivered by the Group was recalled on safety and health grounds. However, customers may submit complaints, and the Group will conduct an independent investigation and deal with it in accordance with the internal guidelines.

集團所屬之高端消費配套生產企業，均按國家相關質量標準實施嚴格的質檢管理。其中雅迪裝飾包裝工廠生產的錶盒等包裝產品全部通過國家FSC ISO9001:2008或ISO9001:2015及SA8000認證，同時也均達到歐盟第1907/2006號REACH法規之驗收標準。在報告期間，其已售或已運送產品並無任何因安全或健康理由而回收個案。然而，客戶可呈交有關投訴，集團將根據內部指引作出獨立調查及處理。

During the reporting period, the Group received 2 customer complaints (2024: 1) over product quality. Upon timely communication with and explanation offered to the customers pursuant to the Group's customer complaint handling procedures, they were satisfied with our clarification and arrangements.

在報告期間，集團共接獲2宗客戶對於產品質量之投訴（二零二四年：1宗）。但依據集團客戶投訴處理程式，經過及時的溝通與解釋，客戶最終對集團的解釋及安排感到滿意。

The Group attaches great importance to respecting and safeguarding the rights of consumers. It is in strict compliance with Law of the PRC on the Protection of Consumer Rights and Interests and other regulations and laws relating to sale of products to safeguard the interests of consumers. The Group also fully complies with the provisions of the Supply of Services (Implied Terms) Ordinance and other relevant laws and regulations in collecting consumer information and privacy protection. In order to ensure that the privacy protection measures are implemented more effectively and comply with relevant laws and regulations, the Group also reviews and amends its measures on safeguarding customer data privacy from time to time. During the reporting period, the Group had no incidents of breach of customer privacy or loss of customer information, nor did it receive any confirmed complaints in connection therewith.

集團高度重視保障消費者權利。在商品售賣方面，集團嚴格遵守《中華人民共和國消費者權益保護法》等與銷售商品有關的法規及條例，以維護消費者利益。在收集消費者資料以及私隱保障方面，集團亦全力遵守《服務提供（隱含條款）條例》等有關法律法規的規定，不時檢討及修訂有關集團保障客戶資料私隱的措施，以確保私隱保障措施更有效地執行並符合相關法規。在報告期間，集團並無發生違反客戶私隱或遺失客戶資料的事件或接獲經證實的相關投訴。

The Group has established and protected its intellectual properties, including its trademarks and domain names. In addition, the Group's domain names are subject to continuous monitoring and renewal upon expiry.

集團已建立及保障其知識產權，當中包括其商標及域名。此外，集團域名獲持續監控及於屆滿時續期。

To protect intellectual property, the Group also follows the guidances including Copyright Ordinance of Hong Kong and requires employees not to use or illegally download and install pirated computer software. The Group's IT department is responsible for monitoring relevant matters.

為保護知識產權，集團亦根據香港版權條例等指引，規定僱員不得擅自使用或非法下載及安裝盜版電腦軟件，集團信息技術部門負責監察相關事宜。

During the reporting period, the Group was not aware of any violations of the regulations governing the provision and use of the Group's products and services that had material effect on the Group, including product and service information and labels, marketing communications (advertising, marketing and sponsorship) and intellectual property.

在報告期間，集團並不知悉有任何違反提供及使用集團產品和服務方面的規定條例並對集團產生重大影響的事件，包括產品和服務訊息及標籤、市場推廣通訊（廣告、推銷和贊助）及知識產權等。

Compliance with relevant laws and regulations

During the Year 2025, the Group has complied with the relevant laws and regulations in relation to the products, such as Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》). During the Year 2025, the Group was not subject to any fines for non-compliance.

遵守有關法律法規

於2025年度，集團已遵守有關集團產品的相關法律及法規，如《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》、《中華人民共和國廣告法》、《中華人民共和國商標法》及《中華人民共和國個人信息保護法》。於2025年度，亦未因不合規而被處以任何罰款。

B7: Anti-Corruption

The Group is dedicated to establishing itself as a trustworthy, law-abiding enterprise. The Group abides by applicable laws and regulations on bribery, fraud and money laundering in all regions where it operates, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the China Anti-Unfair Competition Law and the Interim Provisions on Banning Commercial Bribery. The Group advocates a work ethic that insists on compliance with law, integrity, honesty and professional dedication, and bans any form of acceptance of advantages or acts of bribery. Explicit rules concerning employees' professional integrity are communicated through the employees' guidebook, training courses as well as guidelines, for example, on conflict of interest, while the efficiency of the Group's entire internal management system is reviewed regularly. Channels are also available for employees to report on internal misconduct. The daily operations of the Group strictly comply with established procedures; the internal audit department audits each branch and subsidiary regularly and timely reports to the audit committee while implementing appropriate measures to ensure all regulations are complied with. Further, the Group also commissions external auditors to carry out independent audits. All these

B7: 反貪污

集團致力成為信譽良好、遵紀守法的公司。集團恪守所在各地有關賄賂、欺詐及洗黑錢之適用法律及法規，包括但不限於防止賄賂條例（香港法例第201章）、打擊洗黑錢及恐怖分子資金籌集條例（香港法例第615章），中國內地反不正當競爭法及關於禁止商業賄賂行為暫行規定等，倡導守法廉潔、誠實敬業的職業道德，禁止任何形式的利益收受、貪污賄賂行為。通過員工手冊、多種培訓以及例如利益衝突指引等之於員工職業操守進行明確規定和規範，定期檢討整個集團內部管理系統的成效。集團亦提供渠道以供員工對內部不當行為進行檢舉。集團日常運營程序均需遵守嚴格的程序流程；內部審計部門定期對各分、附屬公司審計，並適時向審核委員會匯報，及採取相應措施以保證規範的執行。同時，集團亦外聘核數師作出獨立審計。此等均有效促進集團規範體制的執行

measures effectively promoted the implementation and improvement of the Group's regulatory system. During the reporting period, the Group participated in an online seminar on combating money laundering and terrorist financing organized by Companies Registry (Money Lenders Section) of Hong Kong. The Group was not aware of any violations of laws and regulations on bribery, extortion, fraud and money laundering that had a significant impact on the Group, and not involved in any litigation on corruption relating to the Group or its employees.

與完善。在報告期間，集團參加了香港公司註冊處放債人註冊辦事處舉辦的打擊洗錢及恐怖分子資金籌集網上講座。集團並不知悉有任何在賄賂、勒索、欺詐及洗黑錢方面對集團有重大影響的不符合法例及規例事故，亦無任何涉及集團或其僱員的貪污訴訟案件。

The Group sets up an employee complaint and suggestion box
集團設立員工投訴意見箱

Compliance with relevant laws and regulations

During the Year 2025, neither the Group nor its employees have identified any legal cases involving bribery, extortion, fraud or money laundering, and no allegations of bribery or corruption were recorded. The Group strictly complies with Prevention of Bribery Ordinance (《防止賄賂條例》) and the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》) and other local laws and regulations relating to anti-corruption.

遵守有關法律法規

於2025年度，集團或其員工概無發現牽涉有關賄賂、勒索、欺詐或洗黑錢之任何法律案件，亦沒有錄得賄賂或貪污指控。集團嚴格遵守《防止賄賂條例》、《中華人民共和國反不正當競爭法》及其他反貪污有關的地方法律法規。

B8: Investment in Community

The Group has always been actively involved in community and public welfare activities, serving the community, undertaking corporate social responsibilities proactively and contributing to society through a variety of welfare platforms with its own strength.

B8: 社區投資

一直以來，集團積極參與社區和社會公益事業，依據自身的力量和各種公益平台服務社群，積極承擔社會企業責任、回饋社會。

The Group participated in the activities of targeted poverty alleviation and caring for farmers
集團參與精準扶貧、愛心助農的活動

OUTLOOK

Come rain or shine, we have been moving ahead through ups and downs. In an environment full of challenges and uncertainties, we would like to express our heartfelt gratitude to the Board of the Group for their continuous care and leadership and the full support of stakeholders. In the future, we will continue to uphold the principle of being responsible for our customers, employees, shareholders and the society, and will seek and capture opportunities to strive for a harmonious and sustainable development between the Company and the society, the Company and the environment, as well as the Company and all related parties to make our due contributions for the society.

未來展望

風雨兼程，砥礪前行。在充滿挑戰和不確定因素的環境中，我們謹對集團董事局的持續關心領導以及持份者的鼎力支持表示衷心的感謝。未來，我們將繼續堅持對客戶、員工、股東及社會高度負責的原則，尋找並把握各種機遇，努力創造企業與社會、企業與環境以及企業與利益相關各方的協調及可持續發展，為社會做出應有的貢獻。

FINANCIAL SUMMARY
財務概要

RESULTS	業績	Year ended 31 December 截至十二月三十一日止年度				
		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	648,953	1,043,555	1,421,454	1,259,579	992,962
(Loss)/profit before taxation	税前(虧損)/溢利	(20,293)	(46,709)	33,238	(87,981)	18,701
Income tax (expense)/credit	所得税(開支)/抵免	(3,880)	(8,763)	1,953	(158)	1,509
(Loss)/profit for the year	年度(虧損)/溢利	(24,173)	(55,472)	35,191	(88,139)	20,210
Attributable to:	應佔:					
Equity shareholders of the Company	本公司股份持有人	(26,901)	(65,161)	33,885	(80,022)	26,282
Non-controlling interests	非控股權益	2,728	9,689	1,306	(8,117)	(6,072)
(Loss)/profit for the year	年度(虧損)/溢利	(24,173)	(55,472)	35,191	(88,139)	20,210

ASSETS AND LIABILITIES	資產與負債	As at 31 December 於十二月三十一日				
		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	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	3,344,342	3,534,142	3,599,158	3,525,795	3,531,392
Total liabilities	負債總額	243,153	254,638	353,524	305,961	258,929
Net assets	資產淨額	3,101,189	3,279,504	3,245,634	3,219,834	3,272,463
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額	3,029,200	3,209,574	3,186,036	3,161,540	3,204,598
Non-controlling interests	非控股權益	71,989	69,930	59,598	58,294	67,865
Total equity	權益合計	3,101,189	3,279,504	3,245,634	3,219,834	3,272,463

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

中汇 ZHONGHUI

TO THE SHAREHOLDERS OF HENGDELI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致亨得利控股有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Hengdeli Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 121 to 253, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第121至253頁的亨得利控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by 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適用於公眾利益實體的財務報表審計的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團。我們亦已根據守則履行其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

i. Impairment assessment on goodwill and Property, Plant and Equipment

Refer to Notes 11 and 13 to the consolidated financial statements

The Group is required to test the amount of goodwill for impairment. The Group is also required to test the amount of property, plant and equipment for impairment when there is an indication that the assets may be impaired. These impairment tests are significant to our audit because the balances of goodwill and property, plant and equipment of approximately RMB52,195,000 and RMB509,978,000 as at 31 December 2025, respectively, are material to the consolidated financial statements. In addition, the Group's impairment tests involve application of judgement and are based on assumptions and estimates.

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核整體綜合財務報表及出具意見時進行處理的，而我們不會對這些事項提供單獨的意見。

i. 商譽以及物業、廠房及設備的減值評估

請參閱綜合財務報表附註11及附註13

貴集團須就商譽金額進行減值測試。倘出現資產可能減值的跡象， 貴集團亦須對物業、廠房及設備的金額作減值測試。該等減值測試對我們的審計屬重要，原因為於二零二五年十二月三十一日分別約為人民幣52,195,000元及人民幣509,978,000元的商譽以及物業、廠房及設備結餘，對綜合財務報表影響重大。此外， 貴集團的減值測試涉及應用判斷且乃根據假設及估計作出。

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Comparing the actual cash flows with the cash flow projections;
- In respect of properties located in Taiwan, obtaining the external valuation report, discussing with the external valuer and challenging the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Assessing the arithmetical accuracy of the value-in-use calculations and valuation model;
- Assessing the reasonableness of the key assumptions; and
- Checking input data to supporting evidence.

We consider that the Group's impairment tests for goodwill and property, plant and equipment are supported by the available evidence.

ii. Expected credit loss of trade receivables

Refer to Note 18 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of RMB342,685,000 as at 31 December 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

我們的審計程序包括（其中包括）：

- 評估相關現金產生單位的識別；
- 比較實際現金流量與現金流量預測；
- 就位於台灣的物業而言，獲取外部估值報告，與外部估值師討論並質疑估值過程、所使用的方法及市場證據，以支持估值模型中使用的重大判斷及假設；
- 評估使用價值計算的算術準確性及估值模式；
- 評估關鍵假設的合理性；及
- 檢查輸入數據以支持憑證。

我們認為 貴集團就商譽以及物業、廠房及設備的減值測試具有證據支持。

ii. 應收貿易賬款的預期信貸虧損

請參閱綜合財務報表附註18

貴集團就應收貿易賬款金額進行減值測試。該減值測試對我們的審計屬重要，原因為於二零二五年十二月三十一日約為人民幣342,685,000元的應收貿易賬款結餘，對綜合財務報表影響重大。此外， 貴集團的減值測試涉及應用判斷且乃根據估計作出。

Our audit procedures included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Checking the computation of the amounts of expected credit loss allowances;
- Assessing ageing of the debts;
- Checking subsequent settlements from the customers;
- Assessing the competence, independence and integrity of the external valuer engaged by Company;
- Checking arithmetical accuracy of the valuation model;
- Discussing with the external valuer and challenging the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions in the valuation model to supporting evidence; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

我們的審計程序包括（其中包括）：

- 評估　貴集團與客戶的關係及交易記錄；
- 評估　貴集團的減值評估；
- 檢查預期信貸虧損撥備金額的計算；
- 評估債務的賬齡；
- 檢查客戶的後續結算情況；
- 評估　貴集團委聘之外部估值師之能力、獨立性及誠信；
- 檢查估值模型的算術準確性；
- 與外部估值師討論並質疑估值過程、所使用的方法及市場證據，以支持估值模型中使用的重大判斷及假設；
- 檢查估值模型中的關鍵假設以支持憑證；及
- 評估　貴集團綜合財務報表中信貸風險的披露情況。

我們認為　貴集團就應收貿易賬款進行的減值測試具有證據支持。

iii. Fair value measurements of level 3 financial instruments

Refer to Note 31 to the consolidated financial statements

The Group measured the fair value of the level 3 financial instruments. Determination of their fair values is significant to our audit because the balance on other investments categorised as Level 3 of RMB110,139,000 as at 31 December 2025 is material to the consolidated financial statements. In addition, the Group's measurement involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by Company;
- Checking arithmetical accuracy of the valuation model;
- Discussing with the external valuer and challenging the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions in the valuation model to supporting evidence;
- Testing the evidence supporting the unobservable inputs in the level 3 fair value measurements; and
- Assessing the adequacy of the Level 3 fair value measurement disclosures in the consolidated financial statements.

We consider that the Group's fair value measurement of the other investments catagorised as level 3 financial instruments is supported by the available evidence.

iii. 第三級金融工具的公允值計量

請參閱綜合財務報表附註31

貴集團計量第三級金融工具的公允值。釐定其公允值對我們的審計屬重要，原因為於二零二五年十二月三十一日分類為第三級的其他投資結餘為人民幣110,139,000元，對綜合財務報表影響重大。此外， 貴集團的計量涉及應用判斷且乃根據估計作出。

我們的審計程序包括（其中包括）：

- 評估 貴集團委聘之外部估值師之能力、獨立性及誠信；
- 檢查估值模型的算術準確性；
- 與外部估值師討論並質疑估值過程、所使用的方法及市場證據，以支持估值模型中使用的重大判斷及假設；
- 檢查估值模型中的關鍵假設以支持憑證；
- 測試第三級公允值計量不可觀察輸入項目的支持證據；及
- 評估綜合財務報表第三級公允值計量披露的適當性。

我們認為 貴集團分類為第三級金融工具的其他投資的公允值計量具有證據支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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.

其他信息

董事需對其他信息負責。其他信息包括　貴公司年報內的全部信息，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。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA 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.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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。

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

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，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，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。

有關我們就審核綜合財務報表承擔的責任的進一步說明，載於香港會計師公會的網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

該說明構成核數師報告的一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Li Chi Hoi
Audit Engagement Director
Practising Certificate Number P07268

Hong Kong
30 March 2026

中匯安達會計師事務所有限公司
執業會計師
李志海
審計項目董事
執業證書編號P07268

香港
二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi)（以人民幣呈列）

		Note 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	3	648,953	1,043,555
Cost of sales	銷售成本		(485,404)	(894,797)
Gross profit	毛利		163,549	148,758
Other revenue	其他收入	4	49,775	66,384
Other net gain/(loss)	其他收益／(虧損) 淨額	4	51,754	(26,427)
Distribution costs	分銷成本		(50,758)	(64,472)
Administrative expenses	行政費用		(180,805)	(188,672)
Impairment loss of trade and other receivables	應收貿易賬款及其他應收款項減值虧損		(42,857)	(890)
Loss from operations	經營虧損		(9,342)	(65,319)
Share of (loss)/profits of associates	應佔聯營公司(虧損)／溢利		(8,303)	23,169
Finance costs	財務成本	5(a)	(2,648)	(4,559)
Loss before taxation	除税前虧損	5	(20,293)	(46,709)
Income tax expense	所得税開支	6	(3,880)	(8,763)
Loss for the year	年度虧損		(24,173)	(55,472)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股份持有人		(26,901)	(65,161)
Non-controlling interests	非控股權益		2,728	9,689
Loss for the year	年度虧損		(24,173)	(55,472)
Basic and diluted loss per share	每股基本及攤薄虧損	10	RMB (0.006) 人民幣 (0.006)元	RMB (0.015) 人民幣 (0.015)元

The notes on pages 130 to 253 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the loss for the year are set out in note 28(b).

第130至253頁之附註屬此等財務報表一部分。應付本公司股份持有人應佔年度虧損之股息詳情載於附註28(b)。

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止年度
(Expressed in Renminbi)（以人民幣呈列）

		Note 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
Loss for the year	年度虧損		(24,173)	(55,472)
Other comprehensive income for the year (after tax and reclassification adjustments)	年度其他全面收入（税後及重新分類調整後）	9(a)		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Release of exchange differences for a disposal of subsidiaries	出售附屬公司之匯兑差額解除		(953)	–
Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司財務報表所產生之匯兑差額		(52,566)	39,817
Share of associates exchange differences on translating foreign operations	換算海外業務時應佔聯營公司匯兑差額		(6,681)	4,006
			(60,200)	43,823
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目：			
Equity investments at fair value through other comprehensive income – net movement in fair value reserves (non-recycling)	通過其他全面收入按公允值計量之股本投資－公允值儲備變動淨額（不可轉入損益）		(30,021)	(2,430)
Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入按公允值計量之股本投資所產生之匯兑差額		(16,727)	12,742
Exchange differences on translation of the Company's financial statements	換算本公司財務報表所產生之匯兑差額		(46,505)	34,533
			(93,253)	44,845
Total comprehensive income for the year	年度全面收入總額		(177,626)	33,196

The notes on pages 130 to 253 form part of these financial statements.

第130至253頁之附註屬此等財務報表一部分。

		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
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	(180,374)	23,538
Non-controlling interests	非控股權益	2,748	9,658
Total comprehensive income for the year	年度全面收入總額	(177,626)	33,196

The notes on pages 130 to 253 form part of these financial statements.

第130至253頁之附註屬此等財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi)（以人民幣呈列）

		Note 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
Non-current assets	**非流動資產**			
Investment properties	投資物業	*11*	251,822	259,110
Property, plant and equipment	物業、廠房及設備	*11*	509,978	538,212
			761,800	797,322
Intangible assets	無形資產	*12*	4,497	5,245
Goodwill	商譽	*13*	52,195	53,728
Interests in associates	於聯營公司之權益	*15*	146,180	161,164
Other investments	其他投資	*16(a)*	356,895	402,240
Prepayment and deposits	預付款項及按金	*18*	7,665	7,894
Deferred tax assets	遞延稅項資產	*27(b)(i)*	829	1,125
			1,330,061	1,428,718
Current assets	**流動資產**			
Inventories	存貨	*17*	137,948	175,432
Trade and other receivables	應收貿易賬款及其他應收款項	*18*	515,615	616,205
Loans to associates	提供聯營公司之貸款	*19*	33,235	34,719
Other investments	其他投資	*16(b)*	–	12,181
Current tax recoverable	本期可收回稅項	*27(a)*	434	251
Deposits with banks	銀行存款	*20*	99,243	329,600
Cash and cash equivalents	現金及現金等價物	*21*	1,227,806	937,036
			2,014,281	2,105,424
Current liabilities	**流動負債**			
Trade and other payables and contract liabilities	應付貿易賬款及其他應付款項以及合約負債	*22*	175,502	168,777
Bank loans	銀行貸款	*23*	37,142	45,953
Lease liabilities	租賃負債	*24*	7,571	9,188
Current taxation	本期應繳稅項	*27(a)*	1,243	3,006
			221,458	226,924
Net current assets	**流動資產淨值**		1,792,823	1,878,500
Total assets less current liabilities	**總資產減流動負債**		3,122,884	3,307,218

		Note 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
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	*23*	11,127	12,050
Lease liabilities	租賃負債	*24*	10,568	15,664
			21,695	27,714
NET ASSETS	資產淨值		3,101,189	3,279,504
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	*28(c)*	21,254	21,254
Reserves	儲備		3,007,946	3,188,320
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額		3,029,200	3,209,574
Non-controlling interests	非控股權益		71,989	69,930
TOTAL EQUITY	權益總額		3,101,189	3,279,504

Approved and authorised for issue by the board of directors on 30 March 2026.

於二零二六年三月三十日獲董事會批准及授權刊印。

Cheung Wing Lun Tony	Lee Shu Chung, Stan	張泳麟	李樹忠
Executive Director	*Executive Director*	*執行董事*	*執行董事*

The notes on pages 130 to 253 form part of these financial statements.

第130至253頁之附註屬此等財務報表一部分。

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止年度
(Expressed in Renminbi)（以人民幣呈列）

			Attributable to equity shareholders of the Company 本公司股份持有人應佔										
			Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
			股本	股份溢價	股本贖回儲備	資本儲備	匯兑儲備	中國法定儲備	公允值儲備（不可轉入損益）	保留溢利	總計	非控股權益	權益總額
		Note *附註*	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	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
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘		21,254	2,553,979	1,844	2,592	(85,040)	37,847	(174,901)	828,461	3,186,036	59,598	3,245,634
Changes in equity for 2024	於二零二四年權益變動												
Loss for the year	年度虧損		–	–	–	–	–	–	–	(65,161)	(65,161)	9,689	(55,472)
Other comprehensive income	其他全面收入	*9*	–	–	–	–	91,129	–	(2,430)	–	88,699	(31)	88,668
Total comprehensive income	全面收入總額		–	–	–	–	91,129	–	(2,430)	(65,161)	23,538	9,658	33,196
Transfer between reserves	儲備之間轉移		–	–	–	–	–	2,087	–	(2,087)	–	–	–
Capital injection by non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	5,031	5,031
Disposal of equity interests in a subsidiary	出售附屬公司股權		–	–	–	–	–	–	–	–	–	(4,357)	(4,357)
Amounts transferred from fair value reserve (non-recycling) to retained profits upon disposal of investments	出售投資後自公允值儲備（不可轉入損益）轉撥至保留溢利之金額		–	–	–	–	–	–	27,935	(27,935)	–	–	–
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘		21,254	2,553,979	1,844	2,592	6,089	39,934	(149,396)	733,278	3,209,574	69,930	3,279,504

			Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允值儲備（不可轉入損益） RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘		21,254	2,553,979	1,844	2,592	6,089	39,934	(149,396)	733,278	3,209,574	69,930	3,279,504
Changes in equity for 2025	於二零二五年權益變動												
Loss for the year	年度虧損		–	–	–	–	–	–	–	(26,901)	(26,901)	2,728	(24,173)
Other comprehensive income	其他全面收入	9	–	–	–	–	(123,452)	–	(30,021)	–	(153,473)	20	(153,453)
Total comprehensive income	全面收入總額		–	–	–	–	(123,452)	–	(30,021)	(26,901)	(180,374)	2,748	(177,626)
Transfer between reserves	儲備之間轉移		–	–	–	–	–	2,660	–	(2,660)	–	–	–
Disposal of equity interests in a subsidiary	出售附屬公司股權		–	–	–	–	–	–	–	–	–	1	1
Dividends to holders of non-controlling interests	向非控股權益持有人派發的股息		–	–	–	–	–	–	–	–	–	(690)	(690)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘		21,254	2,553,979	1,844	2,592	(117,363)	42,594	(179,417)	703,717	3,029,200	71,989	3,101,189

The notes on pages 130 to 253 form part of these financial statements.

第130至253頁之附註屬此等財務報表一部分。

CONSOLIDATED CASH FLOW STATEMENT
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止年度
(Expressed in Renminbi)（以人民幣呈列）

		Note 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
Operating activities	**經營活動**			
Cash generated from/(used in) operations	營運所得／(所耗) 現金	*21(b)*	133,309	(79,415)
Tax refund	退税		651	575
Tax paid	已付税項		(6,238)	(6,857)
Net cash generated from/(used in) operating activities	**經營活動所得／(所耗) 現金淨額**		127,722	(85,697)
Investing activities	**投資活動**			
Payment for the purchase of investment properties, property, plant and equipment	購入投資物業，物業、廠房及設備付款		(16,567)	(39,459)
Proceeds from sale of property, plant, equipment and intangible assets	出售物業、廠房、設備及無形資產所得款項		179	18
Payment for the purchase of intangible assets	購入無形資產付款		(660)	(574)
Decrease/(increase) in deposits with banks	銀行存款減少／(增加)		221,075	(350)
Proceeds from repayment of advances to third parties	償還第三方墊款所得款項		–	25,933
Payment for purchase of other investments	購入其他投資付款		(5,000)	(31,577)
Proceeds from sale of other investments	出售其他投資所得款項		21,103	17,652
Net cash outflow from disposal of a subsidiary	出售一間附屬公司現金流出淨額		–	(6)
Proceeds from disposal of an associate	出售一間聯營公司所得款項		–	1,485
Interest received	已收利息		30,515	41,212
Dividends received from an associate	已收一間聯營公司股息		–	1,912
Dividends received from equity investments	已收股本投資股息		12,028	5,509
Net cash generated from investing activities	**投資活動所得現金淨額**		262,673	21,755

		Note 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
Financing activities	融資活動			
Proceeds from new bank loans	新增銀行貸款所得款項	21(c)	36,170	45,000
Repayment of bank loans	償還銀行貸款	21(c)	(45,974)	(80,476)
Capital element of lease rentals paid	已付租賃租金的資本部分	21(c)	(9,318)	(10,350)
Interest element of lease rentals paid	已付租賃租金的利息部分	21(c)	(709)	(861)
Other borrowing costs paid	已付其他借貸成本	21(c)	(1,435)	(3,138)
Capital injection by non-controlling interests	非控股權益注資		–	5,031
Dividend paid to non-controlling interests	向非控股權益持有人派發的股息		(690)	–
Net cash used in financing activities	融資活動所耗現金淨額		(21,956)	(44,794)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		368,439	(108,736)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		937,036	990,815
Effect of foreign exchange rate changes	外幣匯率變動影響		(77,669)	54,957
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	21(a)	1,227,806	937,036

The notes on pages 130 to 253 form part of these financial statements.

第130至253頁之附註屬此等財務報表一部分。

(Expressed in Renminbi unless otherwise indicated)（除另有指明外，數額以人民幣呈列）

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Exchange"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise Hengdeli Holdings Limited ("the Company") and its subsidiaries (together referred to as "the Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

1 重大會計政策

(a) 遵例聲明

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則會計準則，該詞泛指包括所有適用的個別香港財務報告準則、《香港會計準則》（「香港會計準則」）及詮釋、香港公認會計原則的規定及香港《公司條例》的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定。本集團所採納的重大會計政策披露如下。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提前採納的新訂及經修訂香港財務報告準則會計準則。附註1(c)列載於此等財務報表反映之現時及過往會計期間初次採納該等與本集團相關的會計準則所造成的任何會計政策變動之資料。

(b) 財務報表的編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括亨得利控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）。

編製財務報表所用之計量基準為歷史成本法，惟下文所載會計政策闡明之以其公允值列賬之資產除外：

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements *(Continued)*

– equity investments (see note 1(g))

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策*(續)*

(b) 財務報表的編製基準*(續)*

— 股本投資(請參見附註1(g))

管理層須在編製符合香港財務報告準則會計準則之財務報表時作出判斷、估計及假設,而有關判斷、估計及假設會影響政策之應用及資產與負債及收入與支出之經呈報金額。估計及相關假設乃根據過往經驗及各種在有關情況下被判斷為合理之其他因素,在沒有其他直接來源下,作為判斷資產及負債之賬面值之基礎。因此,實際結果可能與該等估計有所出入。

管理層會不斷審閱該等估計及相關假設。如修訂會計估計僅影響本期,修訂會於估計修訂期間確認;如修訂同時影響本期及未來期間,修訂會於本期及未來期間確認。

管理層於應用香港財務報告準則會計準則時所作出對財務報表有重大影響之判斷,以及主要估計不明朗因素來源於附註2討論。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策*(續)*

(c) 會計政策之變動

香港會計師公會已頒佈以下於本集團當前會計期間起首次生效的香港財務報告準則會計準則之修訂。

- 香港會計準則第21號及香港財務報告準則第1號(修訂本),有關缺乏可兑換性的修訂

以上各項之發展對本集團本期或往期已編製或呈報之業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司乃由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報,且有能力透過其對實體的權力影響該等回報時,則本集團控制該實體。於評估本集團是否擁有有關權力時,僅會考慮實質權利(由本集團及其他方持有)。

於附屬公司之投資乃由控制權開始當日起合併計入綜合財務報表內,直至控制權終止日為止。集團內公司間結餘、交易及現金流量,以及因進行集團內公司間交易而產生之任何未變現溢利,均於編製綜合財務報表時全數抵銷。集團內公司間交易產生之未變現虧損之抵銷方式與未變現收益相同,惟僅以並無減值跡象者為限。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Subsidiaries and non-controlling interests *(Continued)*

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(p) or 1(q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 重大會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

非控股權益指並非本公司直接或間接應佔一間附屬公司之權益，而本集團並未與該等權益持有人協定任何額外條款，並因而導致本集團整體須就該等符合金融負債定義之權益負上合約責任。就每一業務組合而言，本集團可選擇以公允值或非控股權益應佔附屬公司之可識別資產淨值之比例股份計量任何非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，並與本公司股份持有人應佔權益分開列示。非控股權益所佔本集團業績在綜合損益表以及綜合損益及其他全面收入表內作為年度損益總額及全面收入總額列作非控股權益與本公司股份持有人之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約責任均根據附註1(p)或1(q)於綜合財務狀況表內列示為金融負債，並視乎負債性質而定。

本集團於附屬公司之權益變動（其不導致失去控制權）均以權益交易列賬，並以於綜合權益中控股及非控股權益之數額調整，以反映相關權益之變動，惟商譽並無調整，亦無確認損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Subsidiaries and non-controlling interests *(Continued)*

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

1 重大會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

當本集團失去附屬公司之控制權，會以出售該附屬公司全部權益列賬，並以其所導致之收益或虧損於損益內確認。於失去控制權當日仍保留於該前附屬公司之任何權益會以公允值確認，而此數額會被視作初步確認金融資產之公允值（請參見附註1(g)）。

於本公司財務狀況表內，除獲分類為持作出售（或包括在已分類為持作出售之出售組合）外，於附屬公司之投資乃按成本扣除減值虧損（請參見附註1(l)）列賬。

(e) 商譽

商譽即下列兩者之差額

(i) 已轉移代價之公允值、任何於被收購者之非控股權益數額及本集團之前於被收購者持有之股本權益公允值之總額；與

(ii) 於收購日期計量之被收購者之可識別資產及負債公允淨值。

當(ii)大於(i)時，此超出金額即於損益內確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。衍生自業務合併之商譽分配至各現金產生單位，或預期可從合併之協同效應中獲益之現金產生單位組，並須每年作減值測試（請參見附註1(l)(ii)）。

在年度內出售現金產生單位，計算出售損益時計入所購入商譽之任何應佔金額。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

1 重大會計政策*(續)*

(f) 聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權，而非控制或共同控制權。包括其他實體持有的潛在投票權在內的現時可行使或可兑換的潛在投票權的存在及影響於評估本集團是否具有重大影響力時予以考慮。在評估一項潛在投票權是否具有重大影響力時，持有人是否有意及在財務上是否具有能力行使或兑換該項權利不在考慮之列。

於聯營公司的投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公允值計算。倘收購成本超出本集團應佔聯營公司的可識別資產及負債的公允淨值，則差額以商譽列賬，而該商譽會列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團應佔可識別資產及負債的公允淨值高於收購成本，則任何有關差額乃於綜合損益內確認。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Associates *(Continued)*

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

1 重大會計政策*(續)*

(f) 聯營公司*(續)*

本集團應佔聯營公司收購後損益於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益(包括任何其他無抵押應收款)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

出售聯營公司而導致失去重大影響力的收益或虧損乃指(i)出售代價公允值連同於該聯營公司任何保留投資公允值與(ii)本集團於該聯營公司的資產淨值連同與該聯營公司有關之任何剩餘商譽以及任何相關累計匯兑儲備兩者間差額。倘在一間聯營公司的投資成為一間合營企業中的投資，本集團會繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損則亦會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 31(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(v)(v)).

- fair value through other comprehensive income (FVOCI) (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

1 重大會計政策*(續)*

(g) 於債務及股本證券之其他投資

本集團關於債務及股本證券之投資(於附屬公司之投資除外)之政策如下:

於債務及股本證券之投資乃於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允值加直接應佔交易成本列賬,惟通過損益按公允值計量之投資除外,該等投資之交易成本直接於損益內確認。有關本集團如何釐定金融工具公允值的解釋,請參見附註31(f)。該等投資其後按下列方式列賬,惟需視乎其類別而定。

(i) 股本投資除外之投資

本集團所持非股本投資被分類為以下計量類別之一:

- 所持投資用作收回合約現金流量(僅代表本金及利息付款),則以攤銷成本計量。投資利息收入按實際利率法計算(請參見附註1(v)(v))。

- 倘投資之合約現金流量僅包括本金及利息付款,且投資乃於以實現同時收回合約現金流量及出售為目標的業務模式內持有,則通過其他全面收入按公允值計量(可轉入損益)。公允值變動於其他全面收入內確認,惟預期信貸虧損、利息收入(按實際利率法計算)及外匯收益及虧損於損益內確認。於終止確認該投資時,於其他全面收入內累計之金額由權益轉入損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other investments in debt and equity securities *(Continued)*

(i) Investments other than equity investments *(Continued)*

– fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(v)(iv).

1 重大會計政策*(續)*

(g) 於債務及股本證券之其他投資*(續)*

(i) 股本投資除外之投資*(續)*

– 倘投資不符合按攤銷成本或通過其他全面收入按公允值計量(可轉入損益)之標準，則通過損益按公允值計量。該投資之公允值(包括利息)變動於損益內確認。

(ii) 股本投資

股本證券投資被分類為通過損益按公允值計量，除非股本投資並非以買賣為目的持有且於初步確認該投資時，本集團選擇指定該投資通過其他全面收入按公允值計量(不可轉入損益)，由此，隨後公允值之變動於其他全面收入內確認。該等選擇以個別工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收入內累計之金額仍將保留在公允值儲備(不可轉入損益)內直至完成投資出售。於出售時，於公允值儲備(不可轉入損益)內累計之金額轉入保留溢利，且不會轉入損益。股本證券投資產生之股息(不論分類為通過損益按公允值計量或通過其他全面收入按公允值計量)根據附註1(v)(iv)所載政策作為其他收入於損益內確認。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)). Depreciation is calculated to write off the cost of investment property less its estimated residual value using the straight line method over its estimated useful life. Rental income from investment properties is accounted for as described in note 1(v)(iii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

1 重大會計政策*(續)*

(h) 投資物業

自有或以租約業權持有之土地及／或樓宇(請參見附註1(k))，凡其以賺取租金收入及／或實現資本增值為目的，皆列為投資物業。此等包括持作現時尚未決定未來用途之土地及現正興建或開發作為未來投資物業用途之物業。

投資物業按成本減累計折舊及減值虧損(請參見附註1(l)(ii))列賬。折舊乃採用直線法按其估計可使用年期計算，以撇銷投資物業之成本(減去其估計剩餘價值)。投資物業之租金收入按附註1(v)(iii)所述列賬。

倘本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益會按個別物業基準分類並入賬列作投資物業。

(i) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(請參見附註1(l)(ii))列賬。

物業、廠房及設備等自建項目之成本包括物料、直接勞動力、初步估算(如相關)拆卸及搬遷有關項目並於該等項目所在地恢復現場之成本，及適當比例之生產間接成本及借貸成本(請參見附註1(x))。

物業、廠房及設備項目報廢或出售產生之收益或虧損為出售所得款項淨額與項目賬面值之差額，並於報廢或出售當日於損益確認。任何相關重估盈餘由重估儲備轉撥至保留溢利而不會重新分類至損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Property, plant and equipment *(Continued)*

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Leasehold improvements 1 – 5 years
- Motor vehicles 5 – 10 years
- Office equipment and other fixed assets 3 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策*(續)*

(i) 物業、廠房及設備*(續)*

折舊乃採用直線法按其估計可使用年期計算，以撇銷物業、廠房及設備項目之成本或估值(減去其估計剩餘價值(如有))，茲述如下：

- 永久業權土地不會折舊。
- 位於永久業權土地之樓宇按其估計可使用年期折舊，為不多於完成日期後50年。
- 分類屬融資租賃之租賃土地按未到期租約折舊。
- 位於租賃土地之樓宇按未到期租約及其估計可使用年期(較短者)折舊，為不多於完成日期後50年。
- 租賃裝修 1-5年
- 汽車 5-10年
- 辦公室設備及其他固定資產 3-10年

倘物業、廠房及設備項目之各部分有不同之可使用年期，則項目成本或估值乃按合理基準分配至各部分，而各部分會作為單獨項目而折舊。資產之可使用年期及其剩餘價值(如有)均每年審閱。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 1(x)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(l)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

–	Software licenses	5 – 10 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

1 重大會計政策*(續)*

(j) 無形資產(商譽除外)

研究活動支出於其產生期間確認為開支。倘產品或程序在技術上及商業上可行,且本集團有充足資源及意願完成開發,則開發活動支出會撥作資本。撥作資本之開支包括材料成本、直接勞動力成本及適當比例之間接成本及借貸成本(如適用)(請參見附註1(x))。撥作資本之開發成本按成本減累計攤銷及減值虧損(請參見附註1(l)(ii))列賬。其他開發支出於其產生期間內確認為開支。

本集團所收購之其他無形資產按成本減累計攤銷(有確定之估計可使用年期)及減值虧損(請參見附註1(l)(ii))列賬。就內部產生商譽及品牌之開支於產生期間確認為支出。

有確定可使用年期之無形資產之攤銷以直線法按資產估計可使用年期於損益列支。以下有確定可使用年期之無形資產自其可供使用當日起攤銷及其估計可使用年期如下:

–	軟件特許權	5-10年

攤銷期間及方法均會每年審閱。

被評為無確定可使用年期之無形資產不予攤銷。有關無形資產為無確定可使用年期之結論會每年審閱,以釐定是否有事件及情況繼續支持該資產被評為無確定可使用年期。倘無確定可使用年期之結論不再成立,可使用年期由無確定被評為有確定之變動,將由變動日期起,根據上文所載有確定無形資產之攤銷政策處理。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily properties leased for own use which expiry within one year. When the Group enters into a lease in respect of a low-value asset, the group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策*(續)*

(k) 租賃資產

本集團於合約開始時評估合約是否屬租賃或包含租賃。倘合約為換取代價而賦予於一段時間內控制已識別資產使用權的權利，則該合約屬租賃或包含租賃。當客戶同時有權指示可識別資產之用途及自該用途獲得絕大部分經濟利益時，即擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作所有租賃的單一租賃部分列賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產（就本集團而言，主要為於一年內屆滿的租作自用的物業）的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃款項在租期內按系統化基準確認為開支。

當租賃被資本化時，租賃負債按租期內應付租賃款項之現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可輕易釐定，則使用相關增量借貸利率貼現。於初步確認後，有關租賃負債以攤銷成本計量且利息開支使用實際利率法計算。不取決於指數或利率的可變租賃款項並未包括於租賃負債之計量中，並因此於其產生之會計期間列入損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(i) and 1(l)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策*(續)*

(k) 租賃資產*(續)*

(i) 作為承租人*(續)*

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債之初步金額加於開始日期或之前作出之任何租賃款項，以及所產生之任何初步直接成本。如適用，使用權資產之成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產將產生的估計費用，貼現至其現值並扣除任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（請參見附註1(i)及1(l)(ii)）。

倘指數或利率之變動導致未來租賃款項出現變動；或倘本集團預期根據剩餘價值擔保應付的估計金額發生變動；或倘本集團就是否合理肯定將行使購買、續期或終止選擇權的重新評估導致變動發生，則租賃負債將重新計量。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

1 重大會計政策*(續)*

(k) 租賃資產*(續)*

(i) 作為承租人*(續)*

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」),且未作為單獨的租賃入賬時,則亦要對租賃負債進行重新計量。在此情況,租賃負債根據經修訂的租賃付款及租期,使用經修訂的貼現率於修訂生效日重新計量。唯一例外為因新冠疫情而直接產生的任何租金減讓,且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況,本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動,猶如其並非租賃修訂。

在綜合財務狀況表中,長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

本集團將不符合投資物業定義的使用權資產呈列為「物業、廠房及設備」,並將租賃負債分別呈列於財務狀況表。

於比較期間,作為承租人,倘租賃轉移擁有權之絕大部分風險及回報予本集團,則本集團將租賃分類為融資租賃。並非轉移擁有權之絕大部分風險及回報予本集團的租賃則分類為經營租賃,除下列項目外:

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

– property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease; and

– land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the group, or taken over from the previous lessee.

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 1(i). Impairment losses were accounted for in accordance with the accounting policy as set out in note 1(l). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

1 重大會計政策*(續)*

(k) 租賃資產*(續)*

(i) 作為承租人*(續)*

– 於經營租賃下持有之物業，如符合投資物業之界定，乃按個別物業為基準分類為投資物業，及如分類為投資物業，將列作於融資租賃下持有列賬；及

– 於經營租賃下持作自用之土地，其公允值不可於租賃開始時與位處該土地之樓宇之公允值分別計量，乃作為於融資租賃下持有列賬，除非樓宇亦明顯於經營租賃下持有。就此而言，租賃開始時間為該租賃首次由本集團訂立時，或從前承租人接管時。

當本集團於融資租賃下收購資產使用權，代表已出租資產公允值之數額，或該等資產最少租賃付款之現值(如更低)，確認為物業、廠房及設備及相應負債，扣除融資費用，並於融資租賃下記錄為義務。折舊以與資產成本或估值註銷相關租賃條款之比率計量，或當本集團可能會取得資產擁有權時，以資產使用年期計量(載於附註1(i))。減值虧損根據載於附註1(l)之會計政策列賬。租賃付款內含的財務費用於租賃期內於損益列支，以於每一會計期間之義務餘額產生較固定之週期率。或然租金於產生之會計期間於損益列支。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(v)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(k)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策*（續）*

(k) 租賃資產*（續）*

(i) 作為承租人*（續）*

倘本集團擁有經營租賃項下持有的資產使用權，則租賃付款會於租賃期涵蓋之會計期間內按等額分期於損益列支，惟倘其他基準更能清楚地反映租賃資產帶來利益之模式則除外。已收租金優惠於損益內確認為已付租金總淨額之一部分。或然租金於產生之會計期間於損益列支。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產擁有權附帶之絕大部分風險及回報予承租人，則租賃被分類為融資租賃。否則，該租賃被分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關獨立售價基準將合約代價分配予各部分。經營租賃所得租金收入乃根據附註1(v)(iii)確認。

倘本集團為中介出租人，分租乃參考主租賃所產生的使用權資產，被分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(k)(i)所述豁免，則本集團將分租分類為經營租賃。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 1(n)).

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值

(i) 來自金融工具、合約資產及租賃應收款項的信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 以攤銷成本計量之金融資產（包括現金及現金等價物以及應收貿易賬款及其他應收款項）；及
- 香港財務報告準則第15號所界定之合約資產（請參見附註1(n)）。

其他以公允值計量之金融資產（包括債券基金單位、通過損益按公允值計量的股本證券、指定為通過其他全面收入按公允值計量（不可轉入損益）之股本證券及衍生金融資產均無須進行預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額（即本集團按合約應收之現金流量與本集團預期可收取之現金流量之間的差額）的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、應收貿易賬款及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 可變利率金融資產：當前實際利率；
- 應收租賃款項：用於計量應收租賃款項之貼現率。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(i) 來自金融工具、合約資產及租賃應收款項的信貸虧損*(續)*

預期信貸虧損之計量(續)

於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力的情況下即可獲得之合理可靠資料。這包括有關過往事件、現時狀況及未來經濟條件預測的資料。

預期信貸虧損將採用以下基準之一計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件所導致的預期虧損；及
- 整個存續期預期信貸虧損：指於應用預期信貸虧損模式的項目預期存續期內所有可能發生的違約事件所導致的預期虧損。

應收貿易賬款、應收租賃款項及合約資產之虧損撥備一直以相等於整個存續期預期信貸虧損之金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並經就對債務人屬特別之因素以及對流動及預測一般經濟狀況之評估作出調整。

就所有其他金融工具而言，本集團會確認相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 180 days past due. 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(i) 來自金融工具、合約資產及租賃應收款項的信貸虧損*(續)*

信貸風險顯著上升

於評估一項金融工具的信貸風險自初步確認以來是否顯著上升時，本集團會對於報告日期所評估金融工具發生違約的風險與於初步確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)本集團並無追索權採取行動（例如變現抵押（如持有））的情況下，借款人不大可能向本集團悉數償還其信貸義務；或(ii)該項金融資產已逾期180日時，即表示發生違約事件。本集團會考慮合理可靠的量化及質化資料，包括無須付出過多成本或努力即可獲得之過往經驗及前瞻性資料。

具體而言，於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮以下資料：

- 未能於本金或利息的合約到期日期作出有關付款；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行義務的能力有重大不利影響。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(v) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(i) 來自金融工具、合約資產及租賃應收款項的信貸虧損*(續)*

信貸風險顯著上升(續)

對信貸風險是否顯著上升的評估乃視乎金融工具的性質按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共同信貸風險特徵(如逾期狀況及信貸風險評級)對金融工具進行分類。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具的信貸風險自初步確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益內確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整(通過於其他全面收入內確認並於公允值儲備(可轉入損益)中累計的虧損撥備(其他全面收入按公允值計量(可轉入損益)之債務證券投資除外))。

利息收入的計算基準

根據附註1(v)(v)確認之利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按該金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(i) 來自金融工具、合約資產及租賃應收款項的信貸虧損*(續)*

利息收入的計算基準(續)

以下可觀察事件可證明金融資產出現信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，而對債務人有不利影響；或
- 某證券因發行人面臨財務困難而失去活躍市場。

撇銷政策

倘屬日後實際上不可收回金融資產、應收租賃款項或合約資產，本集團會撇銷其(部分或全部)總賬面值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

先前撇銷之資產之隨後收回會作為減值撥回在收回期間於損益內確認。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- investment property;
- property, plant and equipment (other than properties carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產的減值

本集團於每個報告期末對內部及外界資訊進行評估，以決定是否有任何跡象顯示下列資產可能出現減值，或有任何跡象顯示過往已確認之減值虧損不再存在或已經減少（商譽除外）：

- 投資物業；
- 物業、廠房及設備（按重估金額列賬之物業除外）；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

倘出現上述任何減值跡象，則該資產之可收回金額須予以評估。此外，對於商譽及尚未可供使用之無形資產及無確定可使用年期之無形資產，每年均會評估可收回金額以確定是否有任何減值跡象。

- 計算可收回金額

  資產之可收回金額按其公允值減出售成本與使用價值之較高者釐定。在評估使用價值時，會採用反映當時市場對貨幣之時間值及資產特定風險評估之除稅前貼現率，將估計未來現金流量貼現至其現值。倘資產之現金流入基本上不能獨立於其他資產之現金流入時，則須就可獨立地產生現金流入之最小資產組合（即一個現金產生單位）確定可收回金額。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets *(Continued)*

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產的減值*(續)*

– 確認減值虧損

當資產或其屬於之現金產生單位之賬面值高於其可收回金額時，便會於損益內確認減值虧損。分配就現金產生單位確認的減值虧損時，首先削減該現金產生單位（或該組單位）所獲分配之任何商譽的賬面值，其後按比例削減該單位（或該組單位）內其他資產的賬面值，惟資產的賬面值將不會減至低於其公允值減出售成本（如能計量）或使用價值（如能釐定）。

– 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計數據出現有利變動，則減值虧損須予以撥回。就商譽所確認之減值虧損將不會撥回。

減值虧損撥回僅以該等減值虧損從未於過往年度確認時所釐定之資產賬面值為限。減值虧損撥回於確認撥回之年度計入損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Credit losses and impairment of assets *(Continued)*

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(l)(i) and 1(l)(ii)).

Impairment losses recognised in an interim period in respect of goodwill carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(m) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策*(續)*

(l) 信貸虧損及資產減值*(續)*

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵守香港會計準則第34號中期財務報告的規定，編製財政年度內首六個月之中期財務報告。本集團於中期末採用之減值測試、確認及撥回標準與財政年度末所採用者相同（請參見附註1(l)(i)及1(l)(ii)）。

就以成本列賬之商譽於中期確認之減值虧損不可於往後期間撥回。即使在與中期相關之財政年度末減值評估時，並無確認虧損或虧損減少亦不能撥回。

(m) 存貨及其他合約成本

(i) 存貨

存貨為持作於日常業務過程出售的資產、就銷售的生產中資產或以材料或供應品形式在生產過程中或提供服務時耗用的資產。

存貨以成本及可變現淨值之較低者列賬如下：

成本乃使用加權平均成本法計算，並包括所有採購成本、加工成本及其他使存貨達致其現時地點及狀況而產生之成本。

可變現淨值指正常業務過程中之估計售價減估計完成成本及估計促成銷售之必要成本。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Inventories and other contract costs *(Continued)*

(i) Inventories *(Continued)*

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The fair value of inventories acquired in a business combination is determined based on their estimated selling price in the ordinary course of business less the estimated costs of sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(m)(i)), property, plant and equipment (see note 1(i)) or intangible assets (see note 1(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

1 重大會計政策*(續)*

(m) 存貨及其他合約成本*(續)*

(i) 存貨*(續)*

倘售出存貨，則該等存貨之賬面值在相關收入確認之期間確認為開支。

任何撇減存貨至可變現淨值之金額及存貨之所有虧損於撇減或出現虧損之期間內確認為開支。撥回任何撇減存貨之金額於出現撥回之期間沖減列作開支之存貨金額。

於業務合併收購之存貨之公允值，乃根據其於日常業務過程中之估計出售價格減估計銷售成本後，以及基於完成出售存貨所需之努力定出之合理毛利釐定。

(ii) 其他合約成本

其他合約成本指未資本化為存貨(請參見附註1(m)(i))、物業、廠房及設備(請參見附註1(i))或無形資產(請參見附註1(j))的從客戶取得合約的增量成本或完成與客戶訂立之合約的成本。

取得合約的增量成本指在未取得合約之情況下本不會產生之本集團為從客戶取得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收入有關且預期將可收回成本，則取得合約的增量成本於產生時資本化。取得合約的其他成本於產生時支銷。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Inventories and other contract costs *(Continued)*

(ii) Other contract costs *(Continued)*

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(v).

1 重大會計政策*(續)*

(m) 存貨及其他合約成本*(續)*

(ii) 其他合約成本*(續)*

倘成本直接與現有合約或可特別認定的預計合約相關；產生或強化日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會予以資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因集團訂立合約而產生的其他成本（例如付款予分包商）。完成合約的其他成本（未資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，則確認減值虧損。

已資本化合約成本攤銷於確認資產相關收入時從損益內扣除。有關收入確認的會計政策載於附註1(v)。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(o)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)(v)).

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(n)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(l)(i)).

1 重大會計政策*(續)*

(n) 合約資產及合約負債

倘本集團於有權無條件根據合約所載付款條款收取代價前確認收入(請參見附註1(v)),即確認合約資產。合約資產根據附註1(l)(i)所載政策就預期信貸虧損進行評估,並在代價權利成為無條件時重新分類至應收款項(請參見附註1(o))。

倘客戶於本集團確認相關收入前支付代價,即確認合約負債(請參見附註1(v))。倘本集團有無條件權利在本集團確認相關收入前收取代價,亦會確認合約負債。在此等情況下,亦會確認相應應收款項(請參見附註1(o))。

就與客戶訂立的單一合約而言,將呈列合約資產淨值或合約負債淨額。就多份合約而言,不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約計及重大融資成份時,合約結餘計入按實際利率法累計的利息(請參見附註1(v)(v))。

(o) 應收貿易賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前,收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認,則有關金額呈列為合約資產(請參見附註1(n))。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(請參見附註1(l)(i))。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i).

1 重大會計政策*(續)*

(p) 計息借貸

計息借貸初步以公允值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認（請參見附註1(x)）。

(q) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步以公允值確認，其後以攤銷成本列賬。如貼現影響並不重大，則以成本列賬。

(r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放在銀行及其他金融機構之活期存款，以及可隨時兑換作確定數目現金之短期高流通投資，該等投資之到期日為獲得日期起三個月內，且價值變動風險不大。按要求償還且組成本集團現金管理一部分之銀行透支，亦會計入綜合現金流量表項下之現金及現金等價物。現金及現金等價物根據載於附註1(l)(i)之政策評估預期信貸虧損。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1 重大會計政策*(續)*

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪酬、年終花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供與此相關服務之年度入賬。倘延遲支付或結付之影響重大，則此等數額以現值列賬。

(ii) 以股份為基礎支付

授予員工之購股權之公允值被確認為員工成本，在權益內之資本儲備計入相應增加數額。有關購股權之公允值乃採用二項式點陣期權定價模式，按購股權授予日及授予購股權之條款及條件而計算。當員工須符合歸屬條件才可無條件享有該等購股權，購股權之預計公允值總額在歸屬期內攤分入賬，並已考慮購股權歸屬之或然率。

在歸屬期內會審閱估計可歸屬購股權之數目。除非原本僱員支出符合資產確認之要求，任何已在往年確認之累計公允值導致之調整須在回顧年度內之損益扣除／計入，並在資本儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本公司股份之市價有關，確認為支出之金額按歸屬購股權之實際數目作調整（並在資本儲備作相應調整）。權益金額在資本儲備確認，直至當購股權獲行使時（轉入股份溢價賬），或當購股權屆滿時（直接轉入保留溢利）。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Employee benefits *(Continued)*

(iii) Share award scheme

The fair value of the employee services received in exchange for the grant of shares is recognised as staff costs in profit or loss with a corresponding increase in capital reserve, which is measured based on the grant date share price of the Company.

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重大會計政策*(續)*

(s) 僱員福利*(續)*

(iii) 股份獎勵計劃

僱員就換取獲授股份提供的服務之公允值乃於損益中確認為員工成本，按授予日期之本公司股份價格計算之股本儲備亦相應地增加。

(iv) 終止福利

終止福利於本集團不能取消提供該等福利時及本集團確認涉及終止福利付款之重組成本時（以較早者為準）予以確認。

(t) 所得税

年內所得税包括本期税項及遞延税項資產與負債之變動。本期税項及遞延税項資產與負債之變動均於損益內確認，惟與於其他全面收入確認或直接確認為權益項目相關者，則相關税項金額分別於其他全面收入確認或直接確認為權益。

本期税項是按年內應課税收入根據在報告期末已執行或實質上已執行之税率計算之預期應付税項，加上以往年度應付税項之任何調整。

遞延税項資產與負債分別由可抵扣及應課税之暫時差異產生。暫時差異指資產與負債就財務報告而言之賬面值與該等資產與負債之税基之差異。遞延税項資產亦可由未利用税項虧損及未利用税項抵免產生。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Income tax *(Continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策*(續)*

(t) 所得稅*(續)*

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產（僅限於可能獲得利用該資產來抵扣未來應課稅溢利）均作確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；惟該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘若該等差異與同一稅務機關及同一應課稅實體有關，並預期在能夠使用該等虧損或稅款抵免之同一期間或多個期間內撥回，則會確認與該等差異有關之遞延稅項資產。

確認遞延稅項資產及負債的少數例外情況為產生自不可扣稅之商譽、初步確認不影響會計或應課稅溢利之資產或負債（倘並非業務合併的一部分）以及有關於附屬公司投資之暫時差異（倘屬應課稅差異，則僅限於本集團可以控制撥回之時間，而且在可預見將來不大可能撥回之差異，或倘屬可抵扣差異，則僅限於可能在將來撥回之差異）。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Income tax *(Continued)*

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重大會計政策*(續)*

(t) 所得稅*(續)*

倘投資物業按其公允值列賬，已確認之遞延稅項金額乃採用於報告日期按賬面值出售該等資產所適用之稅率計量，除非該物業可折舊及以商業模式持有，而其目的在於一段時間內耗用而非透過出售以獲取該物業內含絕大部分經濟利益，則作別論。在所有其他情況下，所確認遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，根據在報告期末已執行或實質上已執行之稅率計量。遞延稅項資產及負債均不貼現計算。

遞延稅項資產之賬面值會在各報告期末評估，倘本集團預期不再可能獲得足夠應課稅溢利以抵扣相關之稅務利益，則會調低該遞延稅項資產之賬面值。倘日後可能獲得足夠之應課稅溢利，則有關調減額會撥回。

因分派股息而額外產生之所得稅在支付相關股息之責任確立時確認。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Income tax *(Continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策*(續)*

(t) 所得稅*(續)*

本期稅項結餘及遞延稅項結餘及有關變動會分開呈列，且不會予以抵銷。倘本公司或本集團擁有合法執行之權利以本期稅項負債抵銷本期稅項資產並符合以下附帶條件，則本期稅項資產與本期稅項負債，以及遞延稅項資產與遞延稅項負債可分別互相抵銷：

- 倘屬本期稅項資產與負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產與負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體計劃在日後每個預計須清償大額遞延稅項負債或可以收回大額遞延稅項資產之期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產和清償該負債。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

1 重大會計政策*(續)*

(u) 撥備及或然負債

(i) 撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定責任，因而預期會導致經濟效益外流以清償責任，則在可以作出可靠估計時，本集團會確認撥備。倘貨幣時間值重大，則按預計清償責任所需支出之現值計提撥備。

倘經濟效益外流之可能性較低，或無法對有關數額作出可靠估計，便會將該責任披露為或然負債，惟經濟效益外流之可能性極低則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流之可能性極低則除外。

(ii) 虧損性合約

當本集團為履行合約責任所產生之不可避免成本超逾預期可自該合約收取之經濟效益時，即視為存在虧損性合約。虧損性合約撥備按終止合約之預期成本與繼續合約之成本淨額的現值較低者計算。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Provisions and contingent liabilities *(Continued)*

(iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(u)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(u)(i).

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of watches accessories and commodities

Revenue from the sale of watches accessories and commodities is recognised at a point of time when the control of the goods has been transferred to the customers, being when the commodities has been delivered to the agreed location. Revenue excludes value added tax and is after deduction of any trade discounts.

1 重大會計政策*(續)*

(u) 撥備及或然負債*(續)*

(iii) 業務合併中承擔之或然負債

業務合併中承擔之或然負債(於收購日當時之債項)初步以公允值確認，惟公允值須能可靠計量。當按公允值初步確認後，該或然負債將以初步確認之數額減累計攤銷(如適用)與根據附註1(u)(i)釐定之數額之較高者確認。不能可靠地以公允值計量或並非於收購日當時之債項的業務合併中承擔之或然負債會根據附註1(u)(i)披露。

(v) 收益及其他收入

當收入來自本集團於日常業務過程中銷售貨品、提供服務或由其他方使用本集團的租賃資產時，本集團將該收入分類為收益。

當產品或服務的控制權轉移予客戶，或承租人有權使用資產時，收益按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)進行確認。收益不包括增值税或其他銷售税，並已扣除任何貿易折扣。

本集團收益及其他收入之確認政策的進一步詳情載列如下：

(i) 銷售手錶配件及商品

來自銷售手錶配件及商品的收益於貨品的控制權已轉移至客戶時(即商品交付至協定地點時)確認。收益不包括增值税，並已扣除任何貿易折扣。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Revenue and other income *(Continued)*

(ii) Provision of shop design and decoration service

Revenue is recognised progressively over time using cost-to-cost method, i.e., based on the proportion of actual costs incurred relative to the estimated total costs. The contract asset (either partially or in full) is reclassified to receivables when the entitlement to payment for that amount has become unconditional.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(l)(i)).

1 重大會計政策*(續)*

(v) 收益及其他收入*(續)*

(ii) 提供店舖設計及裝修服務

收益乃以成本比例法隨時間累進確認，即根據已產生之實際成本相較於預計成本總額的比例計算。當收取該付款金額的權利為無條件時，合約資產將(部分或全數)重新分類至應收款項。

(iii) 經營租賃之租金收入

經營租賃之應收租金收入於相關租賃期內分期等額於損益內確認，除非另有基準能更清楚地反映源自運用租賃資產之利益模式。授出的租賃優惠在損益內確認為應收租賃淨付款總額之一部分。或然租金在產生之會計期間內確認為收入。

(iv) 股息

- 非上市投資之股息收入於股東獲得收款之權利時確認入賬。

- 上市投資之股息收入於投資之股價除息時確認入賬。

(v) 利息收入

利息收入於應計時以實際利率法確認。就按攤銷成本計量或通過其他全面收入按公允值計量(可轉入損益)之未出現信貸減值的金融資產而言，實際利率適用於該資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於該資產的攤銷成本(即總賬面值減虧損撥備)(請參見附註1(l)(i))。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Revenue and other income *(Continued)*

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(w) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company is Hong Kong dollar, while the consolidated financial statements are presented in Renminbi ("RMB"). The directors consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

1 重大會計政策*(續)*

(v) 收益及其他收入*(續)*

(vi) 政府補貼

當可以合理確定本集團將會收到政府補貼並會履行該補貼之附帶條件時，則在財務狀況表初步確認政府補貼。用於彌補本集團已產生開支之補貼於開支產生期間有系統地於損益內確認為收入。補償本集團資產成本之補貼在相關資產賬面值中扣除，其後於該項資產之可用年期以減少折舊費用方式於損益內實際確認。

(w) 外幣換算

納入本集團各實體財務報表的項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。

本公司的功能貨幣為港幣，而綜合財務報表乃以人民幣(「人民幣」)呈列。董事認為選取人民幣作為呈報貨幣最為符合股東及投資者的需要。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(w) Translation of foreign currencies *(Continued)*

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi ("RMB") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 重大會計政策*(續)*

(w) 外幣換算*(續)*

年內之外幣交易按交易日之適用匯率換算。以外幣為單位之貨幣資產及負債按報告期末之適用匯率換算。

按歷史成本列賬並以外幣為計賬單位之非貨幣資產及負債，乃按交易當日之適用匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。以公允值列賬並以外幣為計賬單位的非貨幣資產及負債按計量其公允值當日的匯率換算。

外國實體之業績以接近交易當日外幣匯率的兑換率換算為人民幣(「人民幣」)。財務狀況表項目(包括於二零零五年一月一日或以後所收購外國業務合併入賬產生之商譽)於報告期末按收市的外幣匯率折算為人民幣。所產生的匯兑差額於其他全面收入確認及個別於匯兑儲備內的權益累計。於二零零五年一月一日之前所收購外國業務合併入賬產生之商譽以於收購外國業務當日應用之外幣匯率換算。

在出售外國實體確認出售損益時，與該外國業務相關的匯兑差額的累計金額從權益重新分類為損益。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 重大會計政策*(續)*

(x) 借貸成本

與收購、建設或生產需要相當長時間才可以投入其擬定用途或銷售的資產直接相關的借貸成本，乃資本化為該資產成本之一部分。其他借貸成本則於產生的期間確認為支出。

屬於合資格資產成本一部分之借貸成本乃於資產之開支產生、借貸成本產生及有關使資產投入其擬定用途或銷售所需之準備工作進行時開始資本化。倘所有使合資格資產投入其擬定用途或銷售所需之必要活動大致上中斷或完成時，則暫停或停止將借貸成本資本化。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

1 重大會計政策*(續)*

(y) 關連方

(a) 倘一名人士符合下列條件，則該人士(或該人士家庭的近親成員)屬與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 屬本集團或本集團母公司主要管理人員的成員。

(b) 倘出現下列情況，一間實體屬與本集團有關連：

(i) 該實體與本集團為同一集團的成員(即每一間母公司、附屬公司及同系附屬公司相互關連)。

(ii) 一間實體屬另一間實體的聯營公司或合營公司(或屬某集團成員的聯營公司或合營公司，其中另一間實體為該集團成員)。

(iii) 兩間實體皆為同一名第三方的合營公司。

(iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司。

(v) 該實體乃以本集團或本集團關連實體為受益人的僱員退休後福利計劃。

(vi) 該實體被屬(a)項的人士控制或共同控制。

1 MATERIAL ACCOUNTING POLICIES *(Continued)*

(y) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(Continued)*

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策*(續)*

(y) 關連方*(續)*

(b) 倘出現下列情況，一間實體屬與本集團有關連：*(續)*

(vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體(或屬該實體的母公司)主要管理人員的成員。

(viii) 該實體或其所屬公司的任何成員向本集團或本集團的母公司提供主要管理人員服務。

個人的近親家庭成員指預期可對該個人與實體進行交易時作出影響，或受該個人影響的家庭成員。

(z) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員的財務資料而確定。

就財務報告而言，個別重大經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別並非屬重大的經營分部共同擁有上述大部分特徵，則可綜合呈報。

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 13, 18, and 31 contain information about the assumptions and their risk factors relating to impairment of goodwill, impairment of trade and other receivables and fair value of financial instruments. Other key source of estimation uncertainty is as follows:

(i) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognised in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable, except for goodwill which is tested on an annual basis. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

2 會計判斷及估計

附註13、18及31載有與商譽減值、應收貿易賬款及其他應收款項減值以及金融工具之公允值有關之假設及其風險因素。以下為其他主要估計不明朗因素來源：

(i) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可能被視為已發生減值，並可能於損益內確認減值虧損。非流動資產的賬面值定期接受審閱，以評估可收回金額是否已低於賬面值。倘有事件或情況變動顯示已入賬的賬面值可能無法收回，則對該等資產進行減值測試（除按年度基準進行測試的商譽外）。倘發生有關減少，則賬面值減至可收回金額。

2 ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

(i) Impairment of non-current assets *(Continued)*

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment (including right-of-use assets) and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

2 會計判斷及估計 *(續)*

(i) 非流動資產減值 *(續)*

當考慮對本集團若干資產，包括物業、廠房及設備（包括使用權資產）以及商譽計提減值虧損時，須釐定該等資產的可收回金額。可收回金額乃按公允值減銷售成本與使用價值之較高者釐定。由於本集團資產的市場報價並非隨時可得，故公允值減出售成本難以準確估計。於釐定使用價值時，資產所產生的預期現金流量乃貼現至其現值，因此需要就銷量水平、銷售價格及運營成本金額等項目作出重大判斷。本集團運用所有現時可得資料（包括基於合理及有力假設及對銷量、售價及運營成本金額等項目之預測）釐定可收回金額的合理近似金額。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間導致額外減值開支或減值撥回（商譽除外）。

2 ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

(ii) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(iii) Fair value measurement of level 3 financial instruments

In the absence of quoted market prices in an active market, the Group estimates the fair value of the Group's other investments categorised as level 3 financial instruments, details of which are set out in note 31(f) to the financial statements, by considering information from a variety of sources, including the latest financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's investments.

2 會計判斷及估計 *(續)*

(ii) 壞賬及呆賬減值虧損

本集團根據對應收貿易賬款及其他應收款項的可收回情況的評估就壞賬及呆賬作出減值虧損，評估內容包括各債務人的目前信譽及過往還款記錄。倘有事件或情況變化表明結餘可能無法收回，則出現減值。壞賬及呆賬的識別須使用判斷及估計。倘實際結果有別於原始估計，則該差異將影響應收貿易賬款及其他應收款項的賬面值以及有關估計變動年度內的呆賬費用。

(iii) 第三級金融工具公允值計量

在缺乏活躍市場報價的情況下，本集團透過考慮來自多個來源的資料（包括最近期刊發的財務資料、市場波動的歷史數據以及本集團投資的價格、行業及領域表現）估計本集團分類為第三級金融工具的其他投資的公允值，其詳情載於財務報表附註31(f)。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are manufacturing of high-end consuming accessories, building up of high-end consuming service platforms, international commodity trading and its related supply chain services.

Turnover represents the sales value of goods sold to customers, net of value added tax and deduction of any sales discounts and returns.

The Group's customer base is diversified and at the end of reporting period 61% and 83% of the Group's revenue come from the largest customer and top five customers respectively.

Further details regarding the Group's principal activities are disclosed in note 3(b).

3 收入及分部報告

(a) 收入

本集團之主要業務為製造高端消費配套、打造高端消費服務平台、國際大宗商品貿易及其相關供應鏈服務。

銷售額指售予客戶貨品的銷售價值減去增值税，並扣除任何銷售折扣及退貨。

本集團擁有多元化的客戶基礎，於報告期末，本集團收入的61%及83%分別來自最大客戶及五大客戶。

本集團主要業務之進一步詳情於附註3(b)披露。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue *(Continued)*

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3 收入及分部報告*(續)*

(a) 收入*(續)*

(i) 收入細分

按主要產品或服務線劃分之客戶合約收入細分如下：

		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
Revenue from contracts with customers within the scope of HKFRS 15	來自客戶合約之收入（香港財務報告準則第15號範圍內）		
Disaggregated by major products or service lines	按主要產品或服務線細分		
– Revenue from manufacturing of watches accessories	– 來自製造鐘錶配套產品之收入	310,148	306,353
– Revenue from provision of shop design and decoration service	– 來自提供店舖設計及裝修服務之收入	269,261	381,751
– Revenue from commodity trading	– 來自大宗商品貿易之收入	69,544	355,451
		648,953	1,043,555
Revenue from other sources	其他來源收入		
Gross rentals from investment properties	來自投資物業之總租金收入	1,581	2,929
		650,534	1,046,484

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue *(Continued)*

(i) Disaggregation of revenue *(Continued)*

During the period under review, the Group's business was primarily focused on the manufacturing of high-end consuming accessories, the building up of high-end consuming service platforms, international commodity trading and its related supply chain services.

Revenue from provision of shop design and decoration service is recognised progressively over time.

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 3(b)(iii).

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for shop design and decoration service as the remaining performance obligations of the contracts had an original expected duration of one year or less.

3 收入及分部報告*(續)*

(a) 收入*(續)*

(i) 收入細分*(續)*

於回顧期內，本集團業務主要集中於製造高端消費配套、打造高端消費服務平台、國際大宗商品貿易及其相關供應鏈服務。

來自提供店舖設計及裝修服務之收入隨時間推移確認。

按地區市場劃分之客戶合約收入細分於附註3(b)(iii)披露。

(ii) 來自與報告日期現存客戶所訂合約的收入，預期將於日後確認

本集團已就店舖設計及裝修服務的銷售合約應用香港財務報告準則第15號第121段的可行權宜方法，因有關合約之餘下履約責任的原預期期限為一年或更短。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography (mainly in Mainland China and Hong Kong).

The Group has identified the following reportable segments:

- High-end consuming accessories
- Manufacturing of watches accessories and shop design and decoration services business;
- Commodity trading
- Trading of iron ore and coal

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group's businesses are separated into the two reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their retail and trading revenue through their own network.

3 收入及分部報告*(續)*

(b) 分部報告

本集團透過生產線(產品及服務)及按地區(主要位於中國內地及香港)成立之分部管理業務。

本集團已識別以下呈報分部：

- 高端消費配套
- 鐘錶配套產品製造以及店鋪設計及裝修服務業務；
- 大宗商品貿易
- 鐵礦石及煤炭貿易

按與向本集團最高層行政管理人員就資源分配及表現評估之內部報告資料一致之方式，本集團業務按地區以及產品及服務分為兩個呈報分部，原因為該等地區之各分區經理均直接向高層行政團隊匯報。所有分部主要透過其本身之網絡而產生其零售及貿易收入。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss and assets attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reporting segment profit is "gross profit".

Segment assets represent inventories only, without eliminating the unrealised inter-segment profits.

3 收入及分部報告*(續)*

(b) 分部報告*(續)*

(i) 分部業績及資產

為評估分部表現及於分部間分配資源，本集團最高層行政管理人員按下列基準監察各個呈報分部之損益及資產：

收入及開支乃參考呈報分部產生之銷售及該等分部產生之開支分配至有關分部。然而，除呈報分部間銷售外，某一分部向另一分部提供之協助（包括共用資產）並不計算在內。

用於呈報分部溢利之表示方式為「毛利」。

分部資產僅指存貨，並未撇除未實現之分部間溢利。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results and assets *(Continued)*

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

3 收入及分部報告 *(續)*

(b) 分部報告 *(續)*

(i) 分部業績及資產 *(續)*

截至二零二五年及二零二四年十二月三十一日止年度就資源分配及分部表現評估向本集團最高層行政管理人員提供之本集團呈報分部資料載列如下。

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
		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	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	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 from external customers	來自外部客戶之收入	579,409	688,104	69,544	355,451	648,953	1,043,555
Inter-segment revenue	分部間收入	114,905	197,358	–	–	114,905	197,358
Reportable segment revenue	呈報分部收入	694,314	885,462	69,544	355,451	763,858	1,240,913
Reportable segment gross profit	呈報分部毛利	152,620	136,995	10,929	11,763	163,549	148,758
Reportable segment assets	呈報分部資產	59,666	69,420	78,282	106,012	137,948	175,432

During the year ended 31 December 2025, the high-end consuming accessories segment in PRC is mainly engaged in the manufacturing of watches accessories and shop design and decoration services business in PRC.

截至二零二五年十二月三十一日止年度，中國高端消費配套分部主要在中國從事手錶配套製造以及店鋪設計及裝修服務業務。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

3 收入及分部報告 *(續)*

(b) Segment reporting *(Continued)*

(b) 分部報告 *(續)*

(ii) Reconciliations of reportable segment revenues, profit or loss and assets

(ii) 呈報分部收入、損益及資產之對賬

		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
Revenue	**收入**		
Total revenue for reportable segments	呈報分部總收入	763,858	1,240,913
Elimination of inter-segment revenue	抵銷分部間收入	(114,905)	(197,358)
Consolidated revenue	綜合收入	648,953	1,043,555
Loss	**虧損**		
Total gross profit for reportable segments	呈報分部毛利總額	163,549	148,758
Other revenue	其他收入	49,775	66,384
Other net gain/(loss)	其他收益／(虧損)淨額	51,754	(26,427)
Distribution costs	分銷成本	(50,758)	(64,472)
Administrative expenses	行政費用	(180,805)	(188,672)
Impairment loss of trade and other receivables	應收貿易賬款及其他應收款項減值虧損	(42,857)	(890)
Share of (loss)/profits of associates	分佔聯營公司(虧損)／溢利	(8,303)	23,169
Finance costs	財務成本	(2,648)	(4,559)
Consolidated loss before taxation	綜合除稅前虧損	(20,293)	(46,709)

3 REVENUE AND SEGMENT REPORTING *(Continued)*

3 收入及分部報告*(續)*

(b) Segment reporting *(Continued)*

(b) 分部報告*(續)*

(ii) Reconciliations of reportable segment revenues, profit or loss and assets *(Continued)*

(ii) 呈報分部收入、損益及資產之對賬*(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
Assets	**資產**		
Assets for reportable segments (inventories)	呈報分部資產(存貨)	137,948	175,432
Trade, other receivables, prepayment and deposits	應收貿易賬款、其他應收款項、預付款項及按金	523,280	624,099
Loans to associates	提供聯營公司之貸款	33,235	34,719
Current tax recoverable	本期可收回稅項	434	251
Cash and cash equivalents	現金及現金等價物	1,227,806	937,036
Deposits with banks	銀行存款	99,243	329,600
Investment properties	投資物業	251,822	259,110
Property, plant and equipment	物業、廠房及設備	509,978	538,212
Intangible assets	無形資產	4,497	5,245
Goodwill	商譽	52,195	53,728
Interests in associates	於聯營公司之權益	146,180	161,164
Other investments	其他投資	356,895	414,421
Deferred tax assets	遞延稅項資產	829	1,125
Consolidated total assets	綜合總資產	3,344,342	3,534,142

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(iii) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill, interests in associates, prepayment and deposits and other investments ("specified non-current assets"). The geographical locations of customers are based on the locations at which the services were provided or the goods delivered. The geographical locations of the specified non-current assets are based on the physical locations of the assets, in the case of property, plant and equipment, the locations of operations to which they are allocated, in the case of intangible assets and goodwill, and the locations of operations, in the case of prepayment and deposits and other investments.

The Group's businesses are mainly managed in three principal economic environments, Mainland China, Hong Kong and Taiwan.

3 收入及分部報告*(續)*

(b) 分部報告*(續)*

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽、於聯營公司之權益、預付款項及按金以及其他投資(「指定非流動資產」)所在地區的資料。客戶所在地區按提供服務或貨品付運地點劃分。就物業、廠房及設備而言，指定非流動資產的所在地區按資產實際所在地點劃分；就無形資產及商譽而言，按其分配的營運地點劃分；就預付款項及按金以及其他投資而言，按營運所在地點劃分。

本集團主要在三個主要經濟地區，即中國內地、香港及台灣進行業務。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

3 收入及分部報告*(續)*

(b) Segment reporting *(Continued)*

(b) 分部報告*(續)*

(iii) Geographic information *(Continued)*

(iii) 地區資料*(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
Revenue from external customers	來自外部客戶之收入		
Mainland China	中國內地	519,919	905,767
Hong Kong	香港	129,034	137,788
Total	總計	648,953	1,043,555
Specified non-current assets	指定非流動資產		
Mainland China	中國內地	665,483	683,960
Hong Kong	香港	573,032	652,760
Taiwan	台灣	90,717	90,873
Total	總計	1,329,232	1,427,593
Revenue from major customers	來自主要客戶之收入		
Customer A	客戶A		
– high-end consuming accessories segment	– 高端消費配套分部	398,849	463,899
Customer B	客戶B		
– commodity trading segment	– 大宗商品貿易分部	63,803	193,354

Revenue from above customers individually contributed more than 10% of the total consolidated revenue of the Group.

來自上述客戶之收入各自佔本集團綜合收入總額10%以上。

4 OTHER REVENUE AND NET GAIN/(LOSS)

(a) Other revenue

4 其他收入及收益／(虧損)淨額

(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
Interest income	利息收入	30,515	41,212
Dividend income from other investments	來自其他投資的股息收入	12,028	5,509
Rental income from investment properties	來自投資物業之租金收入	1,581	2,929
Rental income from operating leases, other than those relating to investment properties	經營租賃之租金收入，與投資物業有關者除外	1,854	2,423
Government grants	政府補貼	1,932	3,670
Others	其他	1,865	10,641
		49,775	66,384

In 2025, the Group successfully applied for government grants that relate to funding support set up by the Mainland China Government. Under the conditions of the funding support, the Group is required to maintain sufficient value-added tax sales, enhance the visibility of brand and product, and production capabilities in the Mainland market.

於二零二五年，本集團成功申請政府補貼，與由中國內地政府設立的資助有關。根據資助條件，本集團須維持充足的增值稅銷售額，提升品牌及產品在內地市場的知名度及生產能力。

4 OTHER REVENUE AND NET GAIN/(LOSS) *(Continued)*

4 其他收入及收益／(虧損)淨額*(續)*

(b) Other net gain/(loss)

(b) 其他收益／(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 foreign exchange gain/(loss)	外匯兑換收益／(虧損)淨額	45,316	(41,872)
Net (loss)/gain on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產(虧損)／收益淨額	(90)	60
Fair value gain on financial assets held for trading	持作交易性金融資產之公允值收益	–	6,535
Net realised gain on financial assets held for trading	持作交易性金融資產之已變現收益淨額	5,574	4,027
Reversal of impairment of property, plant and equipment	物業、廠房及設備之減值撥回	–	4,768
Net gain on disposal of a subsidiary	出售附屬公司之收益淨額	954	55
		51,754	(26,427)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

5 除税前虧損

除税前虧損經扣除以下項目後得出：

		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
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	1,435	3,138
Interest on lease liabilities	租賃負債利息	709	861
Bank charges	銀行費用	504	560
		2,648	4,559
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他利益	99,284	95,064
Contributions to defined contribution retirement plans	定額供款退休計劃供款	14,847	15,827
		114,131	110,891
(c) Other items	(c) 其他項目		
Amortisation of intangible assets *(note 12)*	無形資產攤銷*（附註12）*	1,622	564
Depreciation	折舊		
– Investment properties and property, plant and equipment *(note 11)*	– 投資物業及物業、廠房及設備*（附註11）*	42,023	55,875
– Right-of-use assets *(note 11)*	– 使用權資產*（附註11）*	9,601	10,547
Impairment losses of	減值虧損		
– Trade receivables	– 應收貿易賬款	41,923	890
– Other receivables	– 其他應收款項	934	–
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	2,868	2,903
Direct operating expenses of investment properties that generate rental income	產生租金收入的投資物業的直接運營費用	570	567
Direct operating expenses of investment properties that did not generate rental income	並未產生租金收入的投資物業的直接運營費用	2,295	2,070
Auditors' remuneration	核數師酬金	1,845	1,817
Cost of inventories#	存貨成本#	485,404	894,797

5 (LOSS)/PROFIT BEFORE TAXATION *(Continued)*

Cost of inventories includes RMB120,668,000 (2024: RMB129,261,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each type of expenses.

5 除税前(虧損)／溢利*(續)*

存貨成本包括與員工成本、折舊及攤銷開支以及經營租賃費用有關的人民幣120,668,000元(二零二四年:人民幣129,261,000元),該金額亦計入就各類開支於上文或附註5(b)單獨披露的各總金額。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表之所得税

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之税項為:

		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 tax – Hong Kong Profits Tax	本期税項 – 香港利得税		
Provision for the year	本年度撥備	–	–
Under provision in respect of prior years	過往年度撥備不足	–	26
		–	26
Current tax – Overseas	本期税項 – 海外		
Provision for PRC Corporate Income Tax for the year	本年度中國企業所得税撥備	3,710	6,887
Over provision in respect of prior years	過往年度超額撥備	(68)	(260)
		3,642	6,627
Deferred tax	遞延税項		
Origination and reversal of temporary differences *(note 27b)*	暫時差異產生及撥回*(附註27b)*	238	2,110
Total	總計	3,880	8,763

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

6 綜合損益表之所得稅*(續)*

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

(b) 稅項開支與按適用稅率計算之會計虧損對賬：

		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
Loss before taxation	除稅前虧損	(20,293)	(46,709)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之溢利適用稅率計算	(5,465)	(9,672)
Tax effect of non-taxable income	毋須繳稅收入之稅項影響	(9,993)	(15,215)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	5,825	5,785
Over provision in respect of prior years	過往年度超額撥備	(68)	(234)
Effect of tax losses not recognised	並未確認之稅項虧損之影響	13,581	28,099
Actual tax expense	實際稅項開支	3,880	8,763

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

(b) Reconciliation between tax expense and accounting loss at applicable tax rates: *(Continued)*

Pursuant to the rules and regulations of the Cayman Islands, the Company is exempt from income tax in the Cayman Islands. In addition, subsidiaries located in jurisdictions other than Hong Kong, Mainland China and Taiwan are not subject to any income tax in these jurisdictions.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision of the Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

The applicable income tax rate of the Group's Mainland China subsidiaries is 25% (2024: 25%) for the year.

The provision for Taiwan Income Tax is calculated at 20% (2024: 20%) of the estimated assessable profits for the year.

6 綜合損益表之所得稅 *(續)*

(b) 稅項開支與按適用稅率計算之會計虧損對賬：*(續)*

根據開曼群島規則及法規，本公司獲豁免繳納開曼群島所得稅。此外，位於香港、中國內地及台灣以外司法權區的附屬公司亦毋須繳納該等司法權區的任何所得稅。

香港利得稅撥備乃按年內之估計應課稅溢利之16.5%（二零二四年：16.5%）計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

就此附屬公司而言，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二四年相同的基準計算。

年內本集團中國內地附屬公司的適用所得稅率為25%（二零二四年：25%）。

台灣所得稅撥備乃按年內之估計應課稅溢利之20%（二零二四年：20%）計算。

7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下:

		Directors' fee 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他利益 RMB'000 人民幣千元	Contributions to retirement benefit plans 退休福利計劃供款 RMB'000 人民幣千元 *(note 25)* *(附註25)*	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Executive Directors	執行董事				
Mr. Cheung Wing Lun Tony (appointed on 6 December 2024)	張泳麟先生(於二零二四年十二月六日獲委任)	166	2,557	17	2,740
Mr. Huang Yonghua (resigned on 18 August 2025)	黃永華先生(於二零二五年八月十八日辭任)	105	2,357	–	2,462
Mr. Lee Shu Chung, Stan	李樹忠先生	166	2,269	2	2,437
Non-executive Directors	非執行董事				
Mr. Shi Zhongyang	史仲陽先生	92	–	–	92
Independent Non-executive Directors	獨立非執行董事				
Mr. Cai Jianmin	蔡建民先生	92	–	–	92
Mr. Liu Xueling	劉學靈先生	92	–	–	92
Ms. Qian Weiqing	錢煒青女士	92	–	–	92
Total	總計	805	7,183	19	8,007

7 DIRECTORS' EMOLUMENTS *(Continued)* 7 董事酬金 *(續)*

		Directors' fee 董事袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他利益 RMB'000 人民幣千元	Contributions to retirement benefit plans 退休福利計劃供款 RMB'000 人民幣千元 *(note 25)* *(附註25)*	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Executive Directors	執行董事				
Mr. Cheung Wing Lun Tony (appointed on 6 December 2024)	張泳麟先生（於二零二四年十二月六日獲委任）	12	2,744	17	2,773
Mr. Zhang Yuping (resigned on 6 December 2024)	張瑜平先生（於二零二四年十二月六日辭任）	–	–	–	–
Mr. Huang Yonghua	黃永華先生	166	2,600	–	2,766
Mr. Lee Shu Chung, Stan	李樹忠先生	166	4,555	17	4,738
Non-executive Directors	非執行董事				
Mr. Shi Zhongyang	史仲陽先生	92	–	–	92
Independent Non-executive Directors	獨立非執行董事				
Mr. Cai Jianmin	蔡建民先生	92	–	–	92
Mr. Liu Xueling	劉學靈先生	92	–	–	92
Ms. Qian Weiqing	錢煒青女士	92	–	–	92
Total	總計	712	9,899	34	10,645

7 DIRECTORS' EMOLUMENTS *(Continued)*

Save as disclosed above, no directors' remuneration has been paid or is payable by the Group during the years ended 31 December 2025 and 2024. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office.

7 董事酬金 *(續)*

除上文所披露者外，截至二零二五年及二零二四年十二月三十一日止年度，本集團並無任何已付或應付董事酬金。董事並無放棄或同意放棄任何截至二零二五年及二零二四年十二月三十一日止年度之酬金安排。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無已付或應付予董事或任何五名最高薪人士（載於下文附註8）的款項，作為加入本集團之獎勵或作為離職之補償。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2024: three) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2024: two) individuals are as follows:

8 最高薪人士

五名最高薪人士中包括三名（二零二四年：三名）董事，彼等的薪酬於附註7披露。餘下兩名（二零二四年：兩名）人士的薪酬總額如下：

		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 and other emoluments	薪金及其他酬金	3,816	3,589
Contributions to retirement benefit plans	退休福利計劃供款	141	34
Discretionary bonuses	酌情花紅	–	–
		3,957	3,623

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS *(Continued)*

The emoluments of the two (2024: two) individuals, other than directors, with the highest emoluments are within the following bands:

8 最高薪人士*(續)*

擁有最高酬金之兩名(二零二四年:兩名)人士(董事除外)之酬金介乎下列範圍:

Hong Kong Dollars ("HKD")	港元(「港元」)	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
1,500,001 – 2,000,000	1,500,001 – 2,000,000	1	2
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	–
2,500,001 – 3,000,000	2,500,001 – 3,000,000	–	–

9 OTHER COMPREHENSIVE INCOME

(a) Tax effect relating to other comprehensive income

No tax effect is credited to other comprehensive income for the year ended in 31 December 2025 and 2024.

9 其他全面收入

(a) 有關其他全面收入的稅務影響

截至二零二五年及二零二四年十二月三十一日止年度,概無稅務影響計入其他全面收入。

(b) Components of other comprehensive income, including reclassification adjustments

(b) 其他全面收入組成部分(包括重新分類調整)

		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
Equity investments at FVOCI:	通過其他全面收入按公允值計量之股本投資:		
Changes in fair value recognised during the year *(note 16)*	年內確認之公允值變動*(附註16)*	(30,021)	(2,430)
Amounts transferred from fair value reserve (non-recycling) to retained profits	自公允值儲備(不可轉入損益)轉撥至保留溢利之金額	–	27,935
Net movement in the fair value reserve (non-recycling) during the year recognised in other comprehensive income	於其他全面收入確認之年內公允值儲備變動淨額(不可轉入損益)	(30,021)	25,505

10 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB26,901,000 (2024: loss RMB65,161,000) and the weighted average of 4,404,018,959 ordinary shares (2024: 4,404,018,959 ordinary shares) in issue during the year, calculated as follows:

(i) Weighted average number of ordinary shares

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司股份持有人應佔虧損人民幣26,901,000元(二零二四年:虧損人民幣65,161,000元)及年內已發行普通股加權平均股數4,404,018,959股(二零二四年:4,404,018,959股普通股)計算,計算如下:

(i) 普通股加權平均股數

		2025 二零二五年	2024 二零二四年
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,404,018,959	4,404,018,959
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均股數	4,404,018,959	4,404,018,959

10 LOSS PER SHARE *(Continued)*

(a) Basic loss per share *(Continued)*

(ii) Consolidated loss attributable to ordinary equity shareholders of the Company

10 每股虧損 *(續)*

(a) 每股基本虧損 *(續)*

(ii) 本公司普通股股東應佔綜合虧損

		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 attributable to equity shareholders of the Company	本公司股份持有人應佔虧損	(26,901)	(65,161)

(iii) Loss per share

(iii) 每股虧損

		2025 二零二五年	2024 二零二四年
Basic loss per share	每股基本虧損	RMB (0.006) 人民幣(0.006)元	RMB (0.015) 人民幣(0.015)元

(b) Diluted loss per share

There were no dilutive potential ordinary shares during the years ended 31 December 2025 and 2024, and therefore, diluted loss per share are the same as basic loss per share.

(b) 每股攤薄虧損

截至二零二五年及二零二四年十二月三十一日止年度，並無攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

11 投資物業、物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and other fixed assets 辦公室設備及其他固定資產 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：									
Balance at 1 January 2024	於二零二四年一月一日之結餘	497,621	62,339	94,097	47,800	123,183	26,059	851,099	291,534	1,142,633
Exchange adjustments	匯兌調整	(2,072)	609	373	1,393	2,366	–	2,669	–	2,669
Additions	增置	19,345	6,577	1,304	1,443	4,310	13,057	46,036	–	46,036
Transfer from construction in progress	由在建工程轉入	–	–	14,223	–	–	(14,223)	–	–	–
Transfer to intangible assets	轉入無形資產	–	–	–	–	–	(2,508)	(2,508)	–	(2,508)
Disposals	出售	–	(18,571)	(1,069)	(1,724)	(1,419)	–	(22,783)	–	(22,783)
Decrease from disposal of a subsidiary	由出售一間附屬公司而減少	–	–	–	–	(74)	–	(74)	–	(74)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	514,894	50,954	108,928	48,912	128,366	22,385	874,439	291,534	1,165,973
Balance at 1 January 2025	於二零二五年一月一日之結餘	514,894	50,954	108,928	48,912	128,366	22,385	874,439	291,534	1,165,973
Exchange adjustments	匯兌調整	(2,472)	(807)	(519)	(1,870)	(3,178)	–	(8,846)	–	(8,846)
Additions	增置	851	4,658	410	46	4,349	10,911	21,225	–	21,225
Transfer from construction in progress	由在建工程轉入	–	–	29,979	–	–	(29,979)	–	–	–
Transfer to intangible assets	轉入無形資產	–	–	–	–	–	(214)	(214)	–	(214)
Disposals	出售	–	(19,614)	–	(698)	(5,778)	–	(26,090)	–	(26,090)
Decrease from disposal of a subsidiary	由出售一間附屬公司而減少	–	–	–	–	–	–	–	–	–
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	513,273	35,191	138,798	46,390	123,759	3,103	860,514	291,534	1,152,048
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：									
Balance at 1 January 2024	於二零二四年一月一日之結餘	(105,071)	(33,076)	(56,031)	(35,840)	(69,944)	–	(299,962)	(25,136)	(325,098)
Exchange adjustments	匯兌調整	(74)	(374)	(354)	(1,086)	(1,611)	–	(3,499)	–	(3,499)
Charge for the year	年度支出	(13,322)	(10,547)	(21,645)	(2,662)	(10,958)	–	(59,134)	(7,288)	(66,422)
Reversal of impairment loss	減值虧損撥回	4,768	–	–	–	–	–	4,768	–	4,768
Written back on disposals	出售撥回	–	17,424	1,059	1,689	1,417	–	21,589	–	21,589
Decrease from disposal of a subsidiary	由出售一間附屬公司而減少	–	–	–	–	11	–	11	–	11
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	(113,699)	(26,573)	(76,971)	(37,899)	(81,085)	–	(336,227)	(32,424)	(368,651)
Balance at 1 January 2025	於二零二五年一月一日之結餘	(113,699)	(26,573)	(76,971)	(37,899)	(81,085)	–	(336,227)	(32,424)	(368,651)
Exchange adjustments	匯兌調整	1,161	621	505	1,497	2,284	–	6,068	–	6,068
Charge for the year	年度支出	(13,565)	(9,601)	(10,035)	(1,512)	(9,623)	–	(44,336)	(7,288)	(51,624)
Reversal of impairment loss	減值虧損撥回	–	–	–	–	–	–	–	–	–
Written back on disposals	出售撥回	–	17,808	–	663	5,488	–	23,959	–	23,959
Decrease from disposal of a subsidiary	由出售一間附屬公司而減少	–	–	–	–	–	–	–	–	–
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	(126,103)	(17,745)	(86,501)	(37,251)	(82,936)	–	(350,536)	(39,712)	(390,248)
Net book value:	賬面淨值：									
At 31 December 2025	於二零二五年十二月三十一日	387,170	17,446	52,297	9,139	40,823	3,103	509,978	251,822	761,800
At 31 December 2024	於二零二四年十二月三十一日	401,195	24,381	31,957	11,013	47,281	22,385	538,212	259,110	797,322

11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Impairment loss on property, plant and equipment (including leasehold right of use assets)

(i) The land owned by the Group is located in Taiwan, which has an indefinite useful life and therefore is not depreciated. The carrying amount of the land as at 31 December 2025 is RMB63,629,000 (2024: RMB63,416,000).

(ii) The buildings owned by the Group are located in Mainland China, Hong Kong and Taiwan.

(iii) As at 31 December 2025, land and buildings in Mainland China with carrying amount of RMB74,502,000 (2024: RMB79,814,000) and Taiwan with carrying amounts of RMB90,717,000 (2024: RMB90,873,000) were pledged to banks as security for certain loan facilities (see note 23).

(iv) Investment properties

11 投資物業、物業、廠房及設備 *(續)*

物業、廠房及設備(包括租賃使用權資產)的減值虧損

(i) 本集團擁有之土地位於台灣，擁有無限使用年期，因此並無折舊。於二零二五年十二月三十一日，該土地之賬面值為人民幣63,629,000元(二零二四年：人民幣63,416,000元)。

(ii) 本集團擁有之樓宇位於中國內地、香港及台灣。

(iii) 於二零二五年十二月三十一日，位於中國內地賬面值為人民幣74,502,000元(二零二四年：人民幣79,814,000元)及位於台灣賬面值為人民幣90,717,000元(二零二四年：人民幣90,873,000元)之土地及樓宇已作為若干貸款融資之擔保抵押予銀行(請參見附註23)。

(iv) 投資物業

		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 book value of investment properties	投資物業之賬面淨值	251,822	259,110
Fair value of investment properties (level 3 fair value measurement using significant unobservable inputs)	投資物業之公允值(第三級公允值採用重大不可觀察輸入項目計量)	383,214	336,473

11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Impairment loss on property, plant and equipment (including leasehold right of use assets) *(Continued)*

(iv) Investment properties *(Continued)*

As at 31 December 2025, the investment properties located in Shanghai, Mainland China, were rented out under terms of operating leases or held for capital appreciation. As at 31 December 2025, the fair value of the investment properties stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses is estimated at approximately RMB383,214,000 on an open market, existing use basis, by reference to recent sales price of comparable properties using market data which are publicly available and made adjustments to reflect the differences in the characteristics between the investment properties and the comparable properties. The fair value of the investment properties has not been evaluated by an independent firm of surveyors. The Group has adopted the cost model under HKAS 40, *Investment property*, to account for its investment properties, and accordingly, the carrying amounts of the investment properties were not adjusted to the revalued amount at the end of the reporting period.

(v) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

11 投資物業、物業、廠房及設備 *(續)*

物業、廠房及設備(包括租賃使用權資產)的減值虧損 *(續)*

(iv) 投資物業 *(續)*

於二零二五年十二月三十一日，位於中國內地上海的投資物業根據經營租賃條款出租或持作資本增值。於二零二五年十二月三十一日，按成本減累計折舊及減值虧損於綜合財務狀況表入賬的投資物業的公允值估計約為人民幣383,214,000元，該公允值乃按公開市場現時用途基準並參考採用可公開獲得並作出調整以反映投資物業與可資比較物業之間的特徵差異的市場數據而得出的可資比較物業的近期銷售價而得出。投資物業的公允值未獲獨立測量師事務所評估。本集團已採用香港會計準則第40號，*投資物業*，的成本模式入賬其投資物業，因此並無於報告期末將投資物業賬面值調整至重估金額。

(v) 使用權資產

按相關資產分類之使用權資產賬面淨值之分析如下：

		Note 附註	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元	1 January 2025 二零二五年一月一日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated and impaired cost	租作自用物業，按折舊及減值成本計值	*(i)*	17,446	24,381

11 INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Impairment loss on property, plant and equipment (including leasehold right of use assets) *(Continued)*

(v) Right-of-use assets *(Continued)*

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

11 投資物業、物業、廠房及設備*（續）*

物業、廠房及設備（包括租賃使用權資產）的減值虧損*（續）*

(v) 使用權資產（續）

有關於損益中確認的租賃之開支項目分析如下：

		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
Depreciation charge of right-of-use assets by class of underlying asset:	以相關資產類別劃分的使用權資產折舊開支：		
Other properties leased for own use	租作自用的其他物業	9,601	10,547
Interest on lease liabilities *(note 5(a))*	租賃負債利息*（附註5(a)）*	709	861
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	2,868	2,903

During the year, additions to right-of-use assets were RMB4,658,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

於年度內，增置使用權資產為人民幣4,658,000元。該金額主要與新租賃協議項下的應付資本化租賃付款有關。

Details of total cash outflow for leases, the maturity analysis of lease liabilities are set out in notes 21(d) and 31(b), respectively.

租賃現金流出總額、租賃負債到期日分析的詳情分別載列於附註21(d)及31(b)。

i. Other properties leased for own use

i. 租作自用的其他物業

The Group has obtained the right to use other properties as its warehouses and offices through tenancy agreements. The leases typically run for an initial period of 1 to 6 years.

透過租賃協議，本集團已獲取使用其他物業作為其倉庫及辦公室的權利。該等物業之初步租賃期限一般為一至六年。

12 INTANGIBLE ASSETS

12 無形資產

		Software licences 軟件特許權 RMB'000 人民幣千元
Cost:	成本：	
Balance at 1 January 2024	於二零二四年一月一日之結餘	7,620
Additions	增置	574
Transfer from construction in progress *(note 11)*	由在建工程轉入*（附註11）*	2,508
Disposals	出售	(193)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	10,509
Balance at 1 January 2025	於二零二五年一月一日之結餘	10,509
Additions	增置	660
Transfer from construction in progress *(note 11)*	由在建工程轉入*（附註11）*	214
Disposals	出售	–
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	11,383
Accumulated amortisation:	累計攤銷：	
Balance at 1 January 2024	於二零二四年一月一日之結餘	(4,893)
Charge for the year	年度支出	(564)
Written back on disposals	出售撥回	193
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	(5,264)
Balance at 1 January 2025	於二零二五年一月一日之結餘	(5,264)
Charge for the year	年度支出	(1,622)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	(6,886)
Net book value:	賬面淨值：	
At 31 December 2025	於二零二五年十二月三十一日	4,497
At 31 December 2024	於二零二四年十二月三十一日	5,245

The amortisation charges for the year are included in "Administrative expenses" in the consolidated statement of profit or loss.

年度攤銷費用計入綜合損益表「行政費用」下。

13 GOODWILL 13 商譽

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2024	於二零二四年一月一日	241,461
Exchange adjustments	匯兑調整	7,526
At 31 December 2024	於二零二四年十二月三十一日	248,987
At 1 January 2025	於二零二五年一月一日	248,987
Exchange adjustments	匯兑調整	(10,327)
At 31 December 2025	於二零二五年十二月三十一日	238,660
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2024	於二零二四年一月一日	(188,850)
Exchange adjustments	匯兑調整	(6,409)
At 31 December 2024	於二零二四年十二月三十一日	(195,259)
At 1 January 2025	於二零二五年一月一日	(195,259)
Exchange adjustments	匯兑調整	8,794
At 31 December 2025	於二零二五年十二月三十一日	(186,465)
Carrying amount:	賬面值：	
At 31 December 2025	於二零二五年十二月三十一日	52,195
At 31 December 2024	於二零二四年十二月三十一日	53,728

13 GOODWILL *(Continued)*

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units identified according to places of operations and reportable segments as follows:

13 商譽 *(續)*

含有商譽之現金產生單位之減值測試

商譽分配予本集團根據下列營運地點及呈報分部所確定之現金產生單位：

		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
High-end consuming accessories	高端消費配套	52,195	53,728

High-end consuming accessories

At 31 December 2025, before impairment testing, goodwill of RMB32,509,000 (2024: RMB34,042,000), RMB18,000,000 (2024: RMB18,000,000) and RMB1,686,000 (2024: RMB1,686,000) were allocated to Born Talent Limited, 上海亨冠裝飾工程管理有限公司 and 廣州亨雅實業集團有限公司 within the high-end consuming accessories segment respectively.

The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are the discount rate and revenue/gross profit growth rate. The Group prepares cash flow forecasts derived from the two years financial budgets and extrapolates cash flows for the following three years based on estimated annual average growth rates in sales ranging from 1% to 6% (2024: 1% to 13%), growth rates in gross profit ratio ranging from 1% to 4% (2024: 1% to 3%), at a discount rate of 9.3% to 9.4% (2024: 12.6% to 15.1%). Cash flows beyond five years period are projected using 3% (2024: 3%) growth rate. This rate does not exceed the average long-term growth rate for the relevant market. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future development.

高端消費配套

於二零二五年十二月三十一日，進行減值測試前，商譽人民幣32,509,000元（二零二四年：人民幣34,042,000元）、人民幣18,000,000元（二零二四年：人民幣18,000,000元）及人民幣1,686,000元（二零二四年：人民幣1,686,000元）已分別分配至高端消費配套分部內的生才有限公司、上海亨冠裝飾工程管理有限公司及廣州亨雅實業集團有限公司。

現金產生單位之可收回金額乃按使用價值計算釐定。使用價值計算之重要假設為貼現率及收入／毛利增長率。本集團根據介乎1%至6%之預期年度平均銷售增長率（二零二四年：1%至13%）、介乎1%至4%之毛利率增長率（二零二四年：1%至3%）及介乎9.3%至9.4%之貼現率（二零二四年：12.6%至15.1%）編製按兩年財政預算之現金流量預測及推斷隨後三年之現金流。五年期後的現金流量採用3%（二零二四年：3%）增長率預測。該利率不超過相關市場的平均長期增長率。所用貼現率為税前貼現率，並反映與相關分部有關之特定風險。該等增長率乃由管理層根據相關現金產生單位之表現及估計未來發展而釐定。

14 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司之權益

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除非另有指明，否則所持股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比 Group's effective interest 本集團之實際利益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
Elegant Jewellery Holding Limited	Hong Kong	100%	–	100%	5,000,000 shares of HKD1 each	Investment holding
三寶珠寶集團有限公司	香港	100%	–	100%	5,000,000股每股面值1港元之股份	投資控股
Alpha Key Investments Limited	BVI	100%	100%	–	1 share of USD1	Investment holding
高建投資有限公司	英屬處女群島	100%	100%	–	1股1美元之股份	投資控股
Xinyu Hengdeli Investments Limited	BVI	100%	100%	–	1 share of USD1	Investment holding
新宇亨得利投資有限公司	英屬處女群島	100%	100%	–	1股1美元之股份	投資控股
Hengdeli International Company Limited	Hong Kong	100%	–	100%	1 share of HKD1	Trading and management service
亨得利國際有限公司	香港	100%	–	100%	1股1港元之股份	貿易及管理服務
Hengdeli Group Limited	BVI	100%	100%	–	1 share of USD1	Investment holding
亨得利控股有限公司	英屬處女群島	100%	100%	–	1股1美元之股份	投資控股

14 INTEREST IN SUBSIDIARIES *(Continued)* 14 於附屬公司之權益 *(續)*

Name of company 公司名稱	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比 Group's effective interest 本集團之實際利益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
Born Talent Limited	Hong Kong	100%	–	100%	10,000,000 share of HKD1 each	Trading and manufacturing
生才有限公司	香港	100%	–	100%	10,000,000股每股面值1港元之股份	貿易及製造
Artdeco Group Company Limited	PRC	100%	–	100%	156,500,000 shares of HKD1 each	Trading and manufacturing
廣州亨雅實業集團有限公司	中國	100%	–	100%	156,500,000股每股面值1港元之股份	貿易及製造
Shanghai Henge Decoration Project Management Company Limited	PRC	60%	–	60%	20,000,000 shares of RMB1 each	Decoration service
上海亨冠裝飾工程管理有限公司	中國	60%	–	60%	20,000,000股每股面值人民幣1元之股份	裝飾服務
Suzhou Henge Exhibition Service Company Limited	PRC	60%	–	60%	40,000,000 shares of RMB1 each	Design, production and decoration service
蘇州亨冠展覽展示服務有限公司	中國	60%	–	60%	40,000,000股每股面值人民幣1元之股份	設計、生產及裝飾服務
Shanghai Deyi Trading Co. Ltd.	PRC	100%	–	100%	292,000,000 shares of RMB1 each	Trading and investment holding
上海的益商貿有限公司	中國	100%	–	100%	292,000,000股每股面值人民幣1元之股份	貿易及投資控股

The directors are of the view that the Group has no individually material non-controlling interest for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，董事認為本集團並無個別而言屬重大的非控股權益。

15 INTERESTS IN ASSOCIATES

15 於聯營公司之權益

		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
Unlisted corporate entities	非上市法人實體		
Share of net assets	應佔資產淨值	146,180	161,164

The following table shows information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

下表列示對本集團實屬重要之聯營公司資料。該等聯營公司於綜合財務報表內以權益法入賬。所示財務資料概要乃基於聯營公司之香港財務報告準則財務報表。

Name 名稱	Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Mark Ocean Limited 銘海有限公司	Deyi Diligence Maritime Limited Deyi Diligence Maritime Limited
Principal place of business/country of incorporation 主要營業地點／註冊成立國家	Hong Kong 香港	Hong Kong 香港	Hong Kong 香港
Principal activities 主要業務	Engaged in provision of shipping services 從事提供航運服務	Engaged in vessel holding 從事船舶持有	Engaged in vessel holding 從事船舶持有
% of ownership interests/voting rights held by the Group 本集團持有之所有者權益／投票權百分比	46% 46%	46% 46%	35% 35%

		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	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	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
At 31 December:	於十二月三十一日：						
Non-current assets	非流動資產	–	–	88,437	99,575	120,086	135,877
Current assets	流動資產	218,011	250,096	30,266	59,843	54,563	52,156
Current liabilities	流動負債	(90,786)	(80,770)	(11,403)	(53,868)	(65,223)	(88,830)
Net assets	資產淨值	127,225	169,326	107,330	105,550	109,426	99,203
Group's share of net assets	本集團應佔資產淨值	58,523	77,890	49,358	48,553	38,299	34,721

15 INTERESTS IN ASSOCIATES *(Continued)* 15 於聯營公司之權益 *(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	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	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
Year ended 31 December:	截至十二月三十一日止年度：						
Revenue	收入	221,102	245,108	84,148	119,342	81,064	116,557
(Loss)/profit after tax	税後（虧損）／溢利	(35,785)	1,846	6,430	26,950	14,858	28,824
Other comprehensive (expense)/income	其他全面（開支）／收入	(6,317)	4,504	(4,680)	2,472	(4,634)	2,278
Total comprehensive (expense)/income	全面（開支）／收入總額	(42,102)	6,350	1,750	29,422	10,224	31,102
Dividends received from associates	已收聯營公司股息	–	–	–	–	–	–

16 OTHER INVESTMENTS

(a) Equity investments at fair value through other comprehensive income

16 其他投資

(a) 通過其他全面收入按公允值計量之股本投資

		Note 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
Equity securities designated at FVOCI (non-recycling)	指定為通過其他全面收入按公允值計量（不可轉入損益）之股本證券			
– Listed securities	– 上市證券	*(i)*	150,285	177,779
– Unlisted fund investments	– 非上市基金投資	*(ii)*	206,610	224,461
			356,895	402,240

Notes:

(i) Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which the Group intends to hold for strategic purposes, and which the Group has irrevocably elected at initial recognition to recognise in this category. RMB9,627,000 of dividends were received on these investments during the year (2024: RMB5,509,000).

(ii) During the year, RMB2,401,000 of dividends were received on the unlisted fund investments (2024: Nil).

(iii) The value of the above investments was individually insignificant (individually less than 5% of the Group's total assets).

附註：

(i) 通過其他全面收入按公允值計量的金融資產包括本集團擬持作戰略目的的股本證券，本集團已於初步確認時選擇不可撤銷地就此於該分類確認。年內自該等投資收取股息人民幣9,627,000元（二零二四年：人民幣5,509,000元）。

(ii) 年內自非上市基金投資收取股息人民幣2,401,000元（二零二四年：無）。

(iii) 上述投資價值乃個別不重大（個別少於本集團總資產的5%）。

16 OTHER INVESTMENTS *(Continued)*

(b) Equity investments at fair value through profit or loss

16 其他投資*(續)*

(b) 通過損益按公允值計量之股本投資

		Note 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
Equity securities, at fair value	股本證券，按公允值			
– Listed securities	– 上市證券	*(i)*	–	12,181

Note:

(i) During the year, no dividends were received on the equity investments at fair value through profit or loss (FVPL) (2024: Nil).

附註：

(i) 於本年度並無收取通過損益按公允值計量的股本投資的股息（二零二四年：無）。

17 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

17 存貨

(a) 於綜合財務狀況表之存貨包括：

		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
Raw materials	原材料	16,040	17,493
Work in progress	在製品	36,904	45,001
Finished goods and merchandise	製成品和商品	85,004	112,938
		137,948	175,432

18 TRADE AND OTHER RECEIVABLES

18 應收貿易賬款及其他應收款項

		Note 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
Current assets	流動資產			
Trade receivables, net of loss allowance	應收貿易賬款減虧損撥備		342,685	458,649
Other receivables, net of loss allowance	其他應收款項減虧損撥備	(i)	55,598	71,969
Contract asset	合約資產		22,133	–
PRC value added tax receivables	應收中國增值税		21,718	28,860
Interest receivables	應收利息		7,372	5,861
			449,506	565,339
Prepayment and deposits	預付款項及按金	(ii)	66,109	50,866
			515,615	616,205
Non-current assets	非流動資產			
Prepayment and deposits	預付款項及按金		7,665	7,894
			523,280	624,099

18 TRADE AND OTHER RECEIVABLES *(Continued)*

All of the trade and other receivables in current assets are expected to be recovered within one year.

Notes:

(i) Other receivables include advances to third parties of RMB20,291,000 (2024: RMB21,197,000), which are interest bearing at 6% per annum as at 31 December 2025 and are recoverable within one year. The advances to third parties are fully secured by collaterals obtained by the Group as at 31 December 2025.

(ii) Prepayment includes freight charges to an associate of RMB21,039,000 (2024: RMB22,031,000).

Ageing analysis

The ageing analysis of trade receivables (net of loss allowance) at the end of the reporting period, based on the invoice date, is as follows:

18 應收貿易賬款及其他應收款項 *(續)*

流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

附註：

(i) 其他應收款項包括第三方墊款人民幣20,291,000元(二零二四年：人民幣21,197,000元)，於二零二五年十二月三十一日年息為6%，並可於一年內收回。於二零二五年十二月三十一日，第三方墊款由本集團獲得的抵押品全數擔保。

(ii) 預付款項包括向一間聯營公司支付的運費人民幣21,039,000元(二零二四年：人民幣22,031,000元)。

賬齡分析

應收貿易賬款(已扣除虧損撥備)於報告期末按發票日期計之賬齡分析如下：

		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
Within 3 months	3個月內	119,945	243,018
Over 3 months but less than 12 months	超過3個月但少於12個月	97,040	213,785
Over 12 months	超過12個月	125,700	1,846
		342,685	458,649

Trade receivables are due within 30 to 360 days from the date of billing. Further details regarding the Group's credit policy are set out in note 31(a).

應收貿易賬款由開票日期起計30至360日到期。有關本集團信貸政策之進一步詳情載於附註31(a)。

19 LOANS TO ASSOCIATES

19 提供聯營公司之貸款

		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
Loans to associates	提供聯營公司之貸款	33,235	34,719

The loans to associates are unsecured, interest-free and are repayable on demand.

提供聯營公司之貸款為無抵押、免息及須按要求償還。

20 DEPOSITS WITH BANKS

20 銀行存款

		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
Deposits with original maturities over three months	原到期日超過三個月之存款	99,243	329,600

21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

21 現金及現金等價物

(a) 現金及現金等價物包括：

		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
Cash at banks and on hand	銀行及手頭現金	1,227,806	937,036

As at 31 December 2025, cash and cash equivalents of approximately 24% (2024: 22%), 49% (2024: 54%) and 27% (2024: 24%) were denominated in RMB, HKD and other currencies, respectively.

於二零二五年十二月三十一日，約24%（二零二四年：22%）、49%（二零二四年：54%）及27%（二零二四年：24%）的現金及現金等價物分別以人民幣、港元及其他貨幣計值。

21 CASH AND CASH EQUIVALENTS *(Continued)*

21 現金及現金等價物 *(續)*

(b) Reconciliation of loss before taxation to cash generated from operations:

(b) 除税前虧損及營運所得現金的對賬：

		Note 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
Loss before taxation	除税前虧損		(20,293)	(46,709)
Adjustments for:	調整項目：			
Depreciation of investment properties and property, plant and equipment	投資物業及物業、廠房及設備折舊	5(c)	51,624	66,422
Amortisation of intangible assets	無形資產攤銷	5(c)	1,622	564
Finance costs	財務成本	5(a)	2,144	3,999
Interest income	利息收入	4(a)	(30,515)	(41,212)
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損撥回	4(b)	–	(4,768)
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產虧損／(收益)淨額	4(b)	90	(60)
Gain on disposal of a subsidiary	出售一間附屬公司收益	4(b)	(954)	(55)
Expected credit loss for trade and other receivables	應收貿易賬款及其他應收款項預期信貸虧損		42,857	–
Net realised and unrealised gain on investments at fair value through profit or loss	通過損益按公允值計量之投資之已變現及未變現收益淨額	4(b)	(5,574)	(10,562)
Share of loss/(profits) of associates	應佔聯營公司虧損／(溢利)		8,303	(23,169)
Dividend income from other investments	來自其他投資的股息收入	4(a)	(12,028)	(5,509)
Operating profit/(loss) before changes in working capital	營運資金變動前的經營溢利／(虧損)		37,276	(61,059)
Decrease in inventories	存貨減少		35,772	84,972
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少／(增加)		52,308	(44,412)
Increase/(decrease) in trade and other payables	應付貿易賬款及其他應付款項增加／(減少)		7,953	(58,916)
Cash generated from/(used in) operating activities	經營活動所得／(所耗)現金		133,309	(79,415)

21 CASH AND CASH EQUIVALENTS *(Continued)*

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

21 現金及現金等價物*(續)*

(c) 融資活動產生之負債對賬：

下表為本集團融資活動產生之負債變動詳情。融資活動產生之負債乃為現金流量已經或未來現金流量將於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Bank loans 銀行貸款 RMB'000 人民幣千元 *(note 23) (附註23)*	Lease liabilities 租賃負債 RMB'000 人民幣千元 *(note 24) (附註24)*	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	58,003	24,852	82,855
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新增銀行貸款所得款項	36,170	–	36,170
Repayment of bank loans	償還銀行貸款	(45,974)	–	(45,974)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(9,318)	(9,318)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(709)	(709)
Interest paid	已付利息	(1,435)	–	(1,435)
		(11,239)	(10,027)	(21,266)
Exchange adjustments	匯兑調整	70	(191)	(121)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases during the period	於期內訂立新租賃而增加的租賃負債	–	4,658	4,658
Decrease in lease liabilities from lease modification	租賃修改產生的租賃負債減少	–	(1,862)	(1,862)
Interest charged	計提利息	1,435	709	2,144
		1,435	3,505	4,940
At 31 December 2025	於二零二五年十二月三十一日	48,269	18,139	66,408

21 CASH AND CASH EQUIVALENTS *(Continued)*

21 現金及現金等價物*(續)*

(c) Reconciliation of liabilities arising from financing activities: *(Continued)*

(c) 融資活動產生之負債對賬：*(續)*

		Bank loans 銀行貸款 RMB'000 人民幣千元 *(note 23)* *(附註23)*	Lease liabilities 租賃負債 RMB'000 人民幣千元 *(note 24)* *(附註24)*	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	94,136	29,622	123,758
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	新增銀行貸款所得款項	45,000	–	45,000
Repayment of bank loans	償還銀行貸款	(80,476)	–	(80,476)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(10,350)	(10,350)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(861)	(861)
Interest paid	已付利息	(3,138)	–	(3,138)
		(38,614)	(11,211)	(49,825)
Exchange adjustments	匯兑調整	(657)	239	(418)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases during the period	於期內訂立新租賃而增加的租賃負債	–	6,577	6,577
Decrease in lease liabilities from lease modification	租賃修改產生的租賃負債減少	–	(1,236)	(1,236)
Interest charged	計提利息	3,138	861	3,999
		3,138	6,202	9,340
At 31 December 2024	於二零二四年十二月三十一日	58,003	24,852	82,855

21 CASH AND CASH EQUIVALENTS *(Continued)*

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

21 現金及現金等價物*(續)*

(d) 租賃現金流出總額

就租賃計入現金流量表之金額包括以下各項：

		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
Within operating cash flows	經營現金流量中	(2,868)	(2,903)
Within financing cash flows	融資現金流量中	(10,027)	(11,211)
		(12,895)	(14,114)

These amounts relate to the following:

該等金額與以下項目有關：

		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 rentals paid	已付租賃租金	10,027	14,114

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

22 應付貿易賬款及其他應付款項以及合約負債

		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
Trade payables	應付貿易賬款	98,449	97,834
Contract liabilities	合約負債	25,873	29,748
Other payables and accrued expenses	其他應付款項及應計費用	51,180	41,195
		175,502	168,777

Ageing analysis

The ageing analysis of trade payables at the end of the reporting period, based on the invoice date, is as follows:

賬齡分析

於報告期末，按發票日期計應付貿易賬款之賬齡分析如下：

		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
Within 1 month	1個月內	72,056	66,119
Over 1 month but less than 3 months	超過1個月但少於3個月	13,734	20,738
Over 3 months but less than 12 months	超過3個月但少於12個月	7,478	4,502
Over 12 months	超過12個月	5,181	6,475
		98,449	97,834

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the shop design and decoration service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit is negotiated on a case by case basis with customers.

對已確認的合約負債金額構成影響的主要付款條款如下：

當本集團在店舖設計及裝修服務開始前收到定金將導致在合約開始時產生合約負債，直至項目確認的收入超過定金的金額。定金的金額乃根據具體情況與客戶協商。

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES *(Continued)*

Movements in contract liabilities

22 應付貿易賬款及其他應付款項以及合約負債*(續)*

合約負債變動

		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
Balance at 1 January	於一月一日之結餘	29,748	20,874
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認年初計入合約負債之收入所導致之合約負債減少	(26,779)	(20,369)
Increase in contract liabilities as a result of receiving sales deposits during the year	年內收取銷售定金所導致之合約負債增加	22,904	29,243
Balance at 31 December	於十二月三十一日之結餘	25,873	29,748

No sales deposits received are expected to be recognised as income after more than one year.

概無已收銷售定金預期將於超過一年後確認為收入。

23 BANK LOANS

As at 31 December 2025, the bank loans were repayable as follows:

23 銀行貸款

於二零二五年十二月三十一日，應償還銀行貸款如下：

		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
Within 1 year or on demand	1年以內或按要求	37,142	45,953
After 1 year but within 2 years	1年後但於2年內	1,005	976
After 2 years but within 5 years	2年後但於5年內	3,166	3,074
After 5 years	5年後	6,956	8,000
		11,127	12,050
		48,269	58,003

23 BANK LOANS *(Continued)*

As at 31 December 2025, the bank loans were secured as follows:

23 銀行貸款*(續)*

於二零二五年十二月三十一日，銀行貸款的抵押如下：

		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
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	37,142	45,953
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	11,127	12,050
		48,269	58,003

Certain secured bank loans are all drawn down under certain bank facilities secured by certain land and buildings of the Group with aggregate carrying values of RMB165,219,000 (2024: RMB170,687,000).

以本集團擁有賬面值合計為人民幣165,219,000元（二零二四年：人民幣170,687,000元）的若干土地及樓宇作抵押的若干銀行信貸項下的若干有抵押銀行貸款已全部提取。

24 LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follows:

24 租賃負債

於二零二五年十二月三十一日，應償還租賃負債如下：

		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
Within 1 year	1年內	7,571	9,188
After 1 year but within 2 years	1年後但於2年內	4,918	6,927
After 2 years but within 5 years	2年後但於5年內	5,650	8,737
		10,568	15,664
		18,139	24,852

25 EMPLOYEE RETIREMENT BENEFITS

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 16% of the eligible employees' salaries for the year ended 31 December 2025 (2024: from 14% to 16%).

Pursuant to the labour regulations of Taiwan, the Group joined defined contribution retirement plans for its employees. The Group is required to make contributions to the retirement plans at the applicable rates ranging from 2% to 15% based on the eligible employees' salaries (2024: from 2% to 15%).

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000 (2024: HKD30,000). Contributions to the scheme vest immediately.

The Group has no other obligation for the payment of its employees' retirement and other post-retirement benefits other than the contributions described above.

25 僱員退休福利

依據中國勞工規例規定，本集團為其僱員參與多個由市級及省級政府管理的定額供款退休計劃。本集團須於截至二零二五年十二月三十一日止年度按合資格僱員薪金的14%至16%（二零二四年：14%至16%）向退休計劃供款。

本集團根據台灣的勞工法例為其僱員參加定額供款退休計劃。規定本集團須根據合資格僱員的薪金按2%至15%（二零二四年：2%至15%）的適用比率向退休計劃供款。

本集團亦根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%供款，惟以30,000港元（二零二四年：30,000港元）為每月有關收入之上限。計劃供款即時歸僱員所有。

除上述供款外，本集團毋須就其僱員之退休及其他退休後福利付款承擔其他責任。

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) The 2015 share option scheme

On 19 May 2015, a share option scheme was established which will be used to grant option to selected participants including but not limited to directors and employees of the Group in order to provide incentives or rewards for their contributions to the Group. As at 31 December 2025, no option was granted under the 2015 share option scheme.

The Share option scheme was due and terminated on 14 May 2025.

(b) Share award scheme

Pursuant to a share award scheme approved by the Board in 2015, the Company may purchase its own shares and grant such shares to certain employees or consultants of the Group. During the year ended 31 December 2025 and 2024, no share has been granted to the Group's employees and directors under the share award scheme (see note 7).

The consideration paid for the purchase of the Company's shares is reflected as a decrease in the capital reserve of the Company. The fair value of the employee services received in exchange for the grant of shares is recognised as staff costs in profit or loss with a corresponding increase in capital reserve, which is measured based on the grant date share price of the Company.

The Share award scheme was due and terminated on the date of the tenth anniversary of the adoption date, being 25 March 2025.

26 以權益結算以股份為基礎的交易

(a) 二零一五年購股權計劃

於二零一五年五月十九日，本公司設立一項購股權計劃，將用於向經篩選參與者（包括但不限於本集團董事及僱員）授出購股權，以激勵或獎勵彼等為本集團所作貢獻。於二零二五年十二月三十一日，概無根據二零一五年購股權計劃授出購股權。

購股權計劃已於二零二五年五月十四日到期終止。

(b) 股份獎勵計劃

根據董事會於二零一五年批准之股份獎勵計劃，本公司可購買其自身股份及向本集團若干僱員或顧問授出相關股份。於截至二零二五年及二零二四年十二月三十一日止年度，概無根據股份獎勵計劃授予本集團僱員及董事股份（請參見附註7）。

就購買本公司股份已付之代價反映為本公司資本儲備減少。僱員就換取獲授股份提供的服務之公允值乃於損益中確認為員工成本，按授予日期之本公司股份價格計算之股本儲備亦相應地增加。

股份獎勵計劃已於採納日期第十週年之日（即二零二五年三月二十五日）到期終止。

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

27 綜合財務狀況表之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之本期稅項指：

		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 tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	本年度撥備	–	26
Tax refund	退稅	29	–
Tax paid	已付稅項	–	(736)
		29	(710)
Current tax – Overseas	本期稅項 – 海外		
Provision for the year	本年度撥備	3,710	6,887
Tax refund	退稅	622	575
Tax paid	已付稅項	(6,238)	(6,121)
		(1,906)	1,341
Balance of Profits Tax provision relating to prior years	過往年度之利得稅撥備結餘	2,686	2,124
		809	2,755

Represented:

指：

		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 tax recoverable	本期可收回稅項	(434)	(251)
Current tax liabilities	本期稅項負債	1,243	3,006
		809	2,755

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

27 綜合財務狀況表之所得稅*(續)*

(b) Deferred tax assets

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2025 and 2024 are as follows:

(b) 遞延稅項資產

於截至二零二五年及二零二四年十二月三十一日止年度內在綜合財務狀況表內確認之遞延稅項資產之組成部分及變動載列如下：

		Tax losses not utilised 未利用稅項虧損 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	3,259
Debit to profit or loss	自損益扣除	(2,110)
Exchange adjustments	匯兑調整	(24)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	1,125
Balance at 1 January 2025	於二零二五年一月一日之結餘	1,125
Debit to profit or loss	自損益扣除	(238)
Exchange adjustments	匯兑調整	(58)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	829

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets of RMB143,350,000 (2024: RMB135,410,000) in respect of cumulative tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. The tax losses for subsidiaries in Mainland China and Taiwan will expire during the periods from 2025 to 2029 and from 2025 to 2034 respectively. The tax losses for subsidiaries in Hong Kong do not expire under current tax legislation.

(d) Deferred tax liabilities not recognised

Pursuant to the tax laws in Mainland China, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of profit distributions arising from a foreign investment enterprise's profit earned after 1 January 2008.

At 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB288,255,000 (2024: RMB228,683,000). Deferred tax liabilities of RMB14,414,000 (2024: RMB11,435,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries in Mainland China and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

27 綜合財務狀況表之所得稅 *(續)*

(c) 未確認之遞延稅項資產

根據附註1(s)所載會計政策，因於有關稅務司法權區及實體不大可能取得用作抵銷虧損的未來應課稅溢利，故本集團並無就累計稅項虧損確認遞延稅項資產人民幣143,350,000元（二零二四年：人民幣135,410,000元）。位於中國內地及台灣的附屬公司的稅項虧損將分別於二零二五年至二零二九年及二零二五年至二零三四年失效。根據現有稅收法規，位於香港的附屬公司的稅項虧損不會失效。

(d) 未確認之遞延稅項負債

根據中國內地稅法，外國投資者須就外商投資企業於二零零八年一月一日以後賺取之溢利而產生之溢利分派按稅率10%繳付預扣稅，於香港註冊之外國投資者倘符合若干標準則按稅率5%繳付預扣稅。

於二零二五年十二月三十一日，有關附屬公司未分配溢利之暫時差異為人民幣288,255,000元（二零二四年：人民幣228,683,000元）。由於本公司控制位於中國內地之該等附屬公司之股息政策，加上已釐定不大可能於可見未來分派有關溢利，故並無就於分派該等保留溢利時將應支付的稅項確認遞延稅項負債人民幣14,414,000元（二零二四年：人民幣11,435,000元）。

28 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

28 資本、儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分之年初及年末結餘對賬載於綜合權益變動表。本公司於年初及年末之權益個別組成部分變動詳情載列如下：

The Company

本公司

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Fair Value reserve (non-recycling) 公允值儲備(不可轉入損益) RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘		21,254	2,553,979	1,844	–	(98,738)	(239,299)	(1,263,169)	975,871
Changes in equity for 2024:	於二零二四年權益變動：									
Profit for the year	年度溢利		–	–	–	–	–	–	15,890	15,890
Other comprehensive income for the year	年度其他全面收入		–	–	–	–	1,528	34,533	–	36,061
Total comprehensive income	全面收入總額		–	–	–	–	1,528	34,533	15,890	51,951
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘		21,254	2,553,979	1,844	–	(97,210)	(204,766)	(1,247,279)	1,027,822
Balance at 1 January 2025	於二零二五年一月一日之結餘		21,254	2,553,979	1,844	–	(97,210)	(204,766)	(1,247,279)	1,027,822
Changes in equity for 2025:	於二零二五年權益變動：									
Profit for the year	年度溢利		–	–	–	–	–	–	9,860	9,860
Other comprehensive income for the year	年度其他全面收入		–	–	–	–	(1,227)	(46,505)	–	(47,732)
Total comprehensive income	全面收入總額		–	–	–	–	(1,227)	(46,505)	9,860	(37,872)
Amounts transferred from fair value reserve (non-recycling) to retained profits	自公允值儲備(不可轉入損益)轉撥至保留溢利之金額		–	–	–	–	24,516	–	(24,516)	–
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘		21,254	2,553,979	1,844	–	(73,921)	(251,271)	(1,261,935)	989,950

28 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

28 資本、儲備及股息*(續)*

(b) Dividends

The directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2025 and 2024.

(b) 股息

董事不建議亦無宣派截至二零二五年及二零二四年十二月三十一日止年度的任何股息。

(c) Share capital

Authorised and issued share capital

(c) 股本

法定及已發行股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	Amount HKD 金額港元	Number of shares 股份數目	Amount HKD 金額港元
Authorised:	法定：				
Ordinary shares of HKD0.005 each	每股面值0.005港元之普通股	10,000,000,000	50,000,000	10,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January and at 31 December	於一月一日及十二月三十一日	4,404,018,959	22,020,094	4,404,018,959	22,020,094
			equivalent 折合 RMB'000 人民幣千元		equivalent 折合 RMB'000 人民幣千元
			21,254		21,254

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，每持有一股股份可於本公司股東大會上投一票。所有普通股在本公司剩餘資產方面均享有同等權益。

28 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

The application of the share premium and the capital redemption reserve is governed by the Companies Law of the Cayman Islands.

(ii) Capital reserve

The capital reserve comprises the following:

- The excess of the consideration paid by the Company over the aggregate of the nominal value of the share capital of the subsidiaries acquired under the Group's reorganisation;
- The difference between the consideration paid by the Group to non-controlling interest holders and the carrying amount of the respective non-controlling interests; and
- The consideration paid for the purchase of the Company's shares under the share award scheme.

(iii) Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the entities within the Group whose functional currency is other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(v).

(iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)).

(v) PRC statutory reserve

Transfers from retained profits to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors.

28 資本、儲備及股息*(續)*

(d) 儲備的性質及目的

(i) 股份溢價及股本贖回儲備

股份溢價及股本贖回儲備的應用受開曼群島公司法管制。

(ii) 資本儲備

資本儲備包括以下各項：

- 本公司之已付代價超過本集團重組所收購附屬公司之股本面值總額；
- 本集團已付非控股權益持有人之代價與相關非控股權益之賬面值之差額；及
- 就根據股份獎勵計劃購買本公司股份之已付代價。

(iii) 匯兑儲備

匯兑儲備包括來自換算其功能貨幣為人民幣以外貨幣之本集團實體之財務報表產生之所有外幣匯兑差額。該儲備乃按照附註1(v)所載會計政策處理。

(iv) 公允值儲備（不可轉入損益）

公允值儲備（不可轉入損益）包括於報告期末持有之根據香港財務報告準則第9號指定通過其他全面收入按公允值計量的股本投資之公允值累計變動淨額（請參見附註1(f)）。

(v) 中國法定儲備

本公司依照中國有關規則及法規以及本公司於中國註冊成立的附屬公司的章程細則，將保留溢利轉撥至中國法定儲備，轉撥經各董事會批准。

28 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves *(Continued)*

(v) PRC statutory reserve *(Continued)*

PRC statutory reserves include general reserve, enterprise expansion fund, and statutory surplus reserve.

According to the relevant PRC laws and regulations, the PRC subsidiaries of the Group, which are wholly foreign-owned enterprises in the PRC, are required to transfer 10% of their profit after taxation, as determined under PRC Accounting Regulations, to the general reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders. Moreover, they are required to transfer a certain percentage of their profit after taxation, as determined under PRC GAAP, to the enterprise expansion fund.

The general reserve fund can only be used to make good previous years' losses upon approval by the relevant authority. The enterprise expansion fund can only be used to increase the entity's capital or to expand its production operations upon approval by the relevant authority.

Statutory surplus reserve can be used to reduce previous years' losses, if any, and may be converted into paid-up capital, provided that the balance of the reserve after such conversion is not less than 25% of the registered capital of the subsidiaries.

(vi) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2025 was RMB1,218,123,000 (2024: RMB1,209,490,000).

28 資本、儲備及股息*(續)*

(d) 儲備的性質及目的*(續)*

(v) 中國法定儲備*(續)*

中國法定儲備包括一般儲備、企業發展基金及法定盈餘公積。

根據相關中國法律法規，本集團的中國附屬公司(屬中國的外商獨資企業)須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至一般儲備基金，直至儲備結餘相等於彼等註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。此外，彼等須轉撥根據中國公認會計原則釐定之若干百分比稅後溢利至企業發展基金。

一般儲備基金只可在得到有關主管當局批准時用作彌補過往年度虧損。企業發展基金只可在得到有關主管當局批准時用作增加實體之資本或拓展其生產業務。

法定盈餘公積可用作沖減過往年度虧損(如有)及可轉換為繳足股本，惟轉換後之公積結餘不得少於附屬公司註冊資本之25%。

(vi) 可供分派儲備

根據開曼群島公司法，本公司可運用股份溢價撥付股東之分派或股息，惟以本公司於緊隨建議支付分派或股息日期後仍可於日常業務過程中償還到期債務為限。

於二零二五年十二月三十一日，本公司可供分派儲備總額為人民幣1,218,123,000元(二零二四年：人民幣1,209,490,000元)。

28 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to the finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on a basis of a net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks. Capital comprises all components of equity. The net debt-to-capital ratio as at 31 December 2025 is (41)% (2024: (37)%). During 2025, the Group's strategy was unchanged from 2024.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 資本、儲備及股息*(續)*

(e) 資本管理

本集團管理資本之主要目標乃保障本集團的持續經營能力，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報，為其他利益相關者創造利益。

本集團積極及定期檢討及管理其資本架構，以在較高借貸水平所可能帶來的較高股東回報與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按淨負債資本比率管理其資本結構。就此而言，經調整淨負債獲定義為負債總額（包括計息借貸總額）減現金及現金等價物以及銀行存款。資本包括所有權益組成部分。於二零二五年十二月三十一日，淨負債資本比率為(41)%（二零二四年：(37)%）。於二零二五年，本集團之策略與二零二四年相同。

本公司或其任何附屬公司均不受外在的資本要求之限制。

29 COMMITMENTS

Capital commitments

Capital commitments outstanding as at 31 December 2025 not provided for in the financial statements were as follows:

29 承擔

資本承擔

於二零二五年十二月三十一日尚未履行且未於財務報表內計提撥備之資本承擔載列如下：

		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
Contracted for	已訂約	1,716	13,184

30 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation and post-employment benefit plans

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

30 重大關連方交易

(a) 主要管理人員報酬及離職後福利計劃

本集團主要管理人員薪酬包括付予本公司董事(於附註7披露)及若干最高薪酬僱員(於附註8披露)之金額,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
Short-term employee benefits	短期僱員福利	10,999	13,774
Post-employment benefits	離職後福利	160	68
		11,159	13,842

Total remuneration is included in "staff costs" (see note 5(b)).

薪酬總額包括於「員工成本」內(請參見附註5(b))。

30 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

30 重大關連方交易 *(續)*

(b) Recurring transactions

The Group

(b) 經常性交易

本集團

		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
Shop design and decoration services provided to Primetime Group	向盛時集團提供之店舖設計及裝修服務	12,749	21,399
Other goods and services provided to Primetime Group	向盛時集團提供之其他商品及服務	2,393	173
Goods and services purchased from associates	自聯營公司購買之商品及服務	–	88,578
Rental and electricity income from associates	來自聯營公司之租金及電力收入	55	55

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business, on normal commercial terms and in accordance with the agreements governing such transactions.

本公司董事認為以上關連方交易乃在日常業務中按一般商業條款進行，且遵照規管有關交易之協議進行。

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the directors' remuneration and shop design and decoration services provided to Primetime Group constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Company confirms that it has complied with the applicable disclosure requirements in Chapter 14A of the Listing Rules in respect of the relevant transactions.

(c) 有關關連交易之上市規則適用性

有關董事薪酬及向盛時集團提供之店舖設計及裝修服務之關連方交易構成上市規則第14A章所定義的持續關連交易，本公司確認已就有關交易遵守上市規則第14A章下適用之披露規定。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and deposits with banks is limited because the counterparties are major banks and financial institutions, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 360 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

31 財務風險管理及公允值

本集團日常業務過程中涉及信貸、流動資金、利率及貨幣風險。本集團亦承受其於其他實體之股本投資之股價風險。

本集團所面對之此等風險及本集團用作管理此等風險之財務風險管理政策及慣例載於下文。

(a) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。本集團的信貸風險主要源自應收貿易賬款及其他應收款項。本集團所面對之來自現金及現金等價物以及銀行存款的信貸風險有限，因對手方為本集團視為信貸風險較低的主要銀行及金融機構。管理層已制定信貸政策，並持續對所須承受的信貸風險進行監察。

就應收貿易賬款及其他應收款項而言，對要求超過一定信貸金額的所有客戶進行個別信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力，並計及客戶之特定資料及考慮客戶經營所在地之經濟環境。應收貿易賬款於由開票日期起計30至360日內到期。帶有逾期一個月未償還餘額之債務人於獲授任何額外借貸前，須清償所有未償還餘額。本集團一般不會向客戶收取抵押品。

應收貿易賬款

本集團按相當於整個存續期預期信貸虧損之金額（用撥備矩陣計算）計量應收貿易賬款虧損撥備。因本集團的過往信貸虧損經驗未顯示不同客戶分部有重大差異之虧損型態，故按逾期狀態計算之虧損撥備未在本集團不同客戶群間進一步區分。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(a) Credit risk *(Continued)*

Trade receivables *(Continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

31 財務風險管理及公允值*(續)*

(a) 信貸風險*(續)*

應收貿易賬款*(續)*

下表列示有關本集團就應收貿易賬款面臨的信貸風險及預期信貸虧損的資料：

		2025 二零二五年		
		Expected loss rate 預期損失率 % 百分比	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	0.01% – 15%	350,252	40,465
Less than 3 months past due	逾期少於3個月	0.1% – 15%	18,515	1,263
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	1% – 20%	15,755	651
More than 12 months past due	逾期超過12個月	25% – 100%	2,844	2,302
			387,366	44,681

		2024 二零二四年		
		Expected loss rate 預期損失率 % 百分比	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	0.01%	445,658	45
Less than 3 months past due	逾期少於3個月	0.1% – 2%	9,289	149
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	1% – 20%	2,412	362
More than 12 months past due	逾期超過12個月	25% – 100%	12,280	10,434
			469,639	10,990

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(a) Credit risk *(Continued)*

Trade receivables *(Continued)*

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

If the contractual cash flows on a financial asset have been renegotiated or modified and the financial asset was not derecognised, the Group shall assess whether there has been a significant increase in the credit risk of the financial instrument by comparing: (a) the risk of a default occurring at the reporting date (based on the modified contractual terms); and (b) the risk of a default occurring at initial recognition (based on the original, unmodified contractual terms).

31 財務風險管理及公允值*(續)*

(a) 信貸風險*(續)*

應收貿易賬款*(續)*

預期損失率按過往三年的實際虧損經驗計算。該等利率經過調整以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團對應收款項預期年期之經濟狀況的看法之間的差異。

若金融資產的合約現金流量已經重新協商或修改，而該金融資產並未終止確認，本集團將通過比較以下各項來評估該金融工具的信貸風險是否顯著增加：(a)於報告日期發生違約的風險（基於經修改的合約條款）；及(b)在初始確認時發生違約的風險（基於原有、未經修改的合約條款）。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(a) Credit risk *(Continued)*

Trade receivables *(Continued)*

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

31 財務風險管理及公允值*(續)*

(a) 信貸風險*(續)*

應收貿易賬款*(續)*

年內有關應收貿易賬款的虧損撥備賬之變動如下：

		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
Balance at 1 January	於一月一日之結餘	10,990	13,247
Impairment losses recognised during the year	年內已確認減值虧損	41,923	890
Amounts written off	撇銷金額	(8,232)	(3,147)
Balance at 31 December	於十二月三十一日之結餘	44,681	10,990

Other receivables

Impairment of other receivables are measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition.

其他應收款項

其他應收款項減值乃按12個月預期信貸虧損或整個存續期預期信貸虧損計量，視信貸風險是否自初步確認以來顯著上升而定。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

31 財務風險管理及公允值*(續)*

(b) 流動資金風險

流動資金風險指本集團無法如期履行財務責任的風險。本集團的政策是定期監察其流動資金需求及是否遵守借貸契諾，以確保其備存的現金儲備及向銀行取得的承諾信貸額度，足以應付長短期的流動資金需求。

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度					
		Within 1 year or on demand 1年以內或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 2年以內但超過1年 RMB'000 人民幣千元	Within 5 years but over 2 years 5年以內但超過2年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Undiscounted contractual cash flow 未貼現合約現金流量 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables excluding contract liabilities	應付貿易賬款及其他應付款項（不包括合約負債）	149,629	–	–	–	149,629	149,629
Secured interest-bearing loans	有抵押計息貸款	38,503	1,262	3,785	7,360	50,910	48,269
Lease liabilities	租賃負債	8,013	5,172	5,778	–	18,963	18,139
		196,145	6,434	9,563	7,360	219,502	216,037

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

31 財務風險管理及公允值*(續)*

(b) Liquidity risk *(Continued)*

(b) 流動資金風險*(續)*

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度					
		Within 1 year or on demand 1年以內或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 2年以內但超過1年 RMB'000 人民幣千元	Within 5 years but over 2 years 5年以內但超過2年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Undiscounted contractual cash flow 未貼現合約現金流量 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables excluding contract liabilities	應付貿易賬款及其他應付款項（不包括合約負債）	139,029	–	–	–	139,029	139,029
Secured interest-bearing loans	有抵押計息貸款	47,697	1,257	3,772	8,697	61,423	58,003
Lease liabilities	租賃負債	9,824	7,301	9,049	–	26,174	24,852
		196,550	8,558	12,821	8,697	226,626	221,884

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing loans.

Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rates and maturity information of the interest-bearing bank loans disclosed in note 31(c)(i) and note 23 respectively.

The Group's policy is to manage its interest rate risk to ensure there are no undue exposures to significant interest rate movements and rates are relatively fixed. The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligations.

(i) Interest rate profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

31 財務風險管理及公允值 *(續)*

(c) 利率風險

利率風險為一項金融工具的公允值或未來現金流量因市場利率變動而波動的風險。本集團之利率風險主要來自計息貸款。

以可變利率及固定利率發出的借貸令本集團分別承受現金流量利率風險及公允值利率風險。計息銀行貸款之利率及到期資料分別於附註31(c)(i)及附註23披露。

本集團之政策為管理其利率風險以確保毋須承擔重大利率變動之風險及利率相對固定。本集團並無計入任何通過損益按公允值計量之固定利率金融負債，亦無以衍生金融工具對沖其債務責任。

(i) 利率資料

本集團於報告日期之計息金融工具利率資料如下：

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Variable rate instruments	可變利率工具				
Secured interest-bearing loans	有抵押計息貸款	2.40% – 3.20%	48,269	2.30% – 3.20%	58,003

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(c) Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's (loss)/profit after tax and retained profits by approximately RMB392,000 (2024: RMB468,000). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the financial statements. The analysis is performed on the same basis as 2024.

(d) Currency risk

The Group is exposed to currency risks primarily through sales, purchases and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily RMB and HKD. In respect of monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the PBOC rates.

31 財務風險管理及公允值 *(續)*

(c) 利率風險 *(續)*

(ii) 敏感度分析

於二零二五年十二月三十一日，倘利率整體上升／下降100個基點，而所有其他不定因素維持不變，估計本集團的稅後（虧損）／溢利及保留溢利將增加／減少約人民幣392,000元（二零二四年：人民幣468,000元）。綜合權益的其他組成部分將不會因利率的整體上升／下降而受到影響。

以上敏感度分析顯示，假設於報告期末出現利率變動，並已於該日期應用於使本集團面對現金流量利率風險的浮息工具時，本集團的利息開支可能出現的年化影響。由於本集團並無持有任何於財務報表內按公允值計量的固定利率工具，故分析並無計及固定利率工具產生的公允值利率風險。分析按二零二四年的同一基準進行。

(d) 貨幣風險

本集團承受的貨幣風險主要來自以相關業務營運功能貨幣以外的貨幣計值的銷售、購買及借貸。產生此風險的貨幣主要為人民幣及港元。就以外幣計值的貨幣資產及負債而言，本集團於有需要時透過按即期利率買賣外幣，以解決短期的失衡，確保將風險淨額維持在可接受水平。

人民幣不得自由兑換成外幣。所有涉及人民幣的外匯交易必須經中國人民銀行或其他獲授權買賣外匯的機構進行。就外匯交易所採納之匯率由中國人民銀行釐定。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(d) Currency risk *(Continued)*

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

31 財務風險管理及公允值*(續)*

(d) 貨幣風險*(續)*

(i) 貨幣風險敞口

下表詳述本集團於報告期末已確認資產或負債(以有關實體功能貨幣以外的貨幣計值)產生的貨幣風險敞口。

		As at 31 December 2025 (expressed in RMB) 於二零二五年十二月三十一日(以人民幣呈列)	
		RMB'000 人民幣千元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	1,717	17,212
Overall net exposure	整體風險淨額	1,717	17,212

		As at 31 December 2024 (expressed in RMB) 於二零二四年十二月三十一日(以人民幣呈列)	
		RMB'000 人民幣千元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	21,195	8,220
Overall net exposure	整體風險淨額	21,195	8,220

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(d) Currency risk *(Continued)*

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's (loss)/profit after tax and retained profits for the year that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group companies where the balances are denominated in a currency other than the functional currencies of the lender or the borrower.

31 財務風險管理及公允值 *(續)*

(d) 貨幣風險 *(續)*

(ii) 敏感度分析

下表顯示本集團年內税後(虧損)／溢利及保留溢利因本集團所承受重大風險的匯率於報告期末轉變(假設所有其他風險變數維持不變)而可能出現的即時變動。敏感度分析包括集團公司間之結餘，而該等結餘乃以貸款人或借款人功能貨幣以外的貨幣計值。

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in foreign exchange rates 匯率上升／(下降)	Effect on loss after tax and retained profits 對税後虧損及保留溢利的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率上升／(下降)	Effect on profit after tax and retained profits 對税後溢利及保留溢利的影響 RMB'000 人民幣千元
HKD	港元	5%	86	5%	395
		-5%	(86)	-5%	(395)
RMB	人民幣	5%	861	5%	1,060
		-5%	(861)	-5%	(1,060)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of next annual reporting period. The analysis is performed on the same basis as 2024. Other components of consolidated equity would not be affected in response to a general increase/ decrease in exchange rates.

以上敏感度分析已假設於報告期末匯率出現變動，並已應用於各集團實體該日存在之金融工具的貨幣風險，以及所有其他變數(尤其是利率)維持不變而釐定。所列變動指管理層對匯率於期內直至下一個年度報告期末合理可能變動的評估。分析按二零二四年的同一基準進行。綜合權益的其他組成部分將不會因匯率的整體上升／下降而受到影響。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for strategic purposes (see note 16).

The Group's major equity investments are listed on the Stock Exchange and are included in the Hang Seng Index. Listed investments held in the equity securities designated as FVOCI portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

At 31 December 2025, it is estimated that an increase/decrease of 10% (2024: 10%) in the share price would have increased/decreased the Group's fair value reserve by approximately RMB15,029,000 (2024: RMB18,996,000).

The sensitivity analysis above indicates the instantaneous change on the Group's fair value reserve that would arise assuming that the changes in the share price had occurred at the end of the reporting period and had been applied to re-measure those financial instruments which expose the Group to equity price risk at the end of the reporting period.

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

31 財務風險管理及公允值 *(續)*

(e) 股價風險

本集團面臨持作戰略目的之股本投資所產生之股價變動(請參見附註16)。

本集團的主要股本投資於聯交所上市，並納入恒生指數。於指定為通過其他全面收入按公允值計量的股本證券組合中持有的上市投資乃基於其長遠增長潛力而選擇，並定期監查其相對於預期的表現。

於二零二五年十二月三十一日，估計股價增加／減少10%(二零二四年：10%)將使本集團公允值儲備增加／減少約人民幣15,029,000元(二零二四年：人民幣18,996,000元)。

以上敏感度分析顯示，假設於報告期末股價出現變動，並已於報告期末應用於重新計量該等使本集團面臨股價風險的金融工具時，本集團的公允值儲備可能出現的即時變動。

(f) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值等級架構

下表呈列於報告期末按香港財務報告準則第13號公允值計量所界定公允值等級架構的三個等級經常性公允值計量之本集團金融工具公允值。公允值計量所屬級別乃參照在估值技術中使用之輸入項目之可觀察程度及重要性而釐定，有關等級界定如下：

– 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於活躍市場中相同資產或負債之未經調整報價。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

31 財務風險管理及公允值 *(續)*

(f) 公允值計量 *(續)*

(i) 按公允值計量之金融資產及負債 *(續)*

公允值等級架構 (續)

- 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。

- 第三級估值：公允值採用重大不可觀察輸入項目計量。

		Fair value at 31 December 2025 於二零二五年十二月三十一日之公允值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2025 categorised into 於二零二五年十二月三十一日按下列分類之公允值計量		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
The Group	本集團				
Listed investments	上市投資	150,285	150,285	–	–
Unlisted fund investments	非上市基金投資	206,610	–	96,471	110,139
		356,895	150,285	96,471	110,139

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

31 財務風險管理及公允值*(續)*

(f) 公允值計量*(續)*

(i) 按公允值計量之金融資產及負債*(續)*

公允值等級架構(續)

		Fair value at 31 December 2024 於二零二四年十二月三十一日之公允值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2024 categorised into 於二零二四年十二月三十一日按下列分類之公允值計量		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
The Group	本集團				
Listed investments	上市投資	189,960	189,960	–	–
Unlisted fund investments	非上市基金投資	224,461	–	104,600	119,861
		414,421	189,960	104,600	119,861

At 31 December 2025, the financial instruments of the Group carried at fair value were equity securities of RMB150,285,000 (2024: RMB189,959,000) listed on the Stock Exchange (see note 16). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

於二零二五年十二月三十一日，本集團按公允值入賬的金融工具為於聯交所上市的股本證券人民幣150,285,000元(二零二四年：人民幣189,959,000元)(請參見附註16)。該等工具經常以公允值計量，且其公允值計量分類為上述公允值等級架構第一級。

During the year ended 31 December 2025, there was no transfer between Level 1, Level 2, or transfer into Level 3 and transferred out from Level 3 to Level 2.

截至二零二五年十二月三十一日止年度，第一級與第二級工具之間並無任何轉撥，亦無轉入第三級工具以及自第三級工具轉入第二級工具。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The valuation techniques and inputs used in Level 2 fair value measurements were determined by the Group's share of the amounts of net asset value of the fund portfolio investment.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Disclosure of valuation techniques and inputs used in level 3 fair value measurements:

As at 31 December 2025

31 財務風險管理及公允值 *(續)*

(f) 公允值計量 *(續)*

(i) 按公允值計量之金融資產及負債 *(續)*

公允值等級架構 (續)

第二級公允值計量所用的估值技術及輸入數據由本集團應佔基金組合投資資產淨值金額釐定。

就第三級公允值計量而言，本集團一般將委聘具備經認可專業資格及近期經驗的外部估值專家進行估值。

第三級公允值計量所用估值技術及輸入數據披露：

於二零二五年十二月三十一日

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公允值的影響
Unlisted fund investments 非上市基金投資	Market approach 市場法	Equity value 權益價值	USD3.4 million to USD5.9 million 3.4百萬美元至5.9百萬美元	Increase 增加
		Discount for Lack of Marketability 缺乏市場流通性貼現	10% 10%	Decrease 減少
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	USD2.3 million 2.3百萬美元	Increase 增加

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(f) Fair value measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

As at 31 December 2024

31 財務風險管理及公允值*(續)*

(f) 公允值計量*(續)*

(i) 按公允值計量之金融資產及負債*(續)*

公允值等級架構(續)

於二零二四年十二月三十一日

Description 描述		Valuation technique 估值技術	Inputs 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公允值的影響
Unlisted fund investments	非上市基金投資	Market approach 市場法	Equity value 權益價值	USD3.6 million to USD5.7 million 3.6百萬美元至5.7百萬美元	Increase 增加
			Discount for Lack of Marketability 缺乏市場流通性貼現	10%-15% 10%-15%	Decrease 減少
Unlisted fund investments	非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	USD2.6 million 2.6百萬美元	Increase 增加

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(f) Fair value measurement *(Continued)*

(ii) Reconciliation of assets measured at fair value based on level 3:

31 財務風險管理及公允值 *(續)*

(f) 公允值計量 *(續)*

(ii) 根據第三級以公允值計量的資產之對賬：

		Note 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
At 1 January	於一月一日		119,861	122,484
Additions	添置		–	21,577
Net (loss)/gain recognised in other comprehensive income	於其他全面收入中確認的（虧損）／收益淨額		(838)	12,252
Settlements	結付		(3,598)	(3,596)
Transfers out of Level 3	自第三級工具轉出	*(i)*	–	(36,414)
Exchange realignment	匯兑調整		(5,286)	3,558
At 31 December	於十二月三十一日		110,139	119,861

Note:

(i) Transferred from Level 3 to Level 2 because observable market data became available for the securities.

附註：

(i) 由於可獲得有關證券的可觀察市場數據，故由第三級工具轉至第二級工具。

The total gains or losses recognised in other comprehensive income are presented in equity investments at fair value through other comprehensive income – net movement in fair value reserves (non-recycling) in the statement of profit or loss and other comprehensive income.

於其他全面收入中確認的收益或虧損總額於損益及其他全面收入表內通過其他全面收入按公允值計量之股本投資－公允值儲備變動淨額（不可轉入損益）中呈列。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(Continued)*

(f) Fair value measurement *(Continued)*

(iii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

(g) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) Interest-bearing bank loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rates currently available for bank loans with similar terms and maturity.

31 財務風險管理及公允值*(續)*

(f) 公允值計量*(續)*

(iii) 並非按公允值列賬的金融資產及負債的公允值

於二零二五年及二零二四年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

(g) 公允值估計

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響估計。

各類金融工具的公允值使用以下方法及假設進行估算：

(i) 現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) 計息銀行貸款

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率計算，銀行貸款的賬面值與公允值相若。

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司等級財務狀況表

		Note 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
Non-current assets	非流動資產			
Other investments	其他投資		144,101	152,149
Interest in subsidiaries	於附屬公司之權益	*14*	1,704,384	1,740,579
			1,848,485	1,892,728
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及其他應收款項		6,636	4,551
Cash and cash equivalents	現金及現金等價物		444,044	484,753
			450,680	489,304
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項		1,309,215	1,354,210
Net current liabilities	流動負債淨額		(858,535)	(864,906)
TOTAL NET ASSETS	資產淨值總額		989,950	1,027,822
CAPITAL AND RESERVES	資本及儲備	*28(a)*		
Share capital	股本		21,254	21,254
Reserves	儲備		968,696	1,006,568
TOTAL EQUITY	權益總額		989,950	1,027,822

Approved and authorised for issue by the board of directors on 30 March 2026.

於二零二六年三月三十日獲董事會批准及授權刊印。

Cheung Wing Lun Tony	Lee Shu Chung, Stan	張泳麟	李樹忠
Executive Director	*Executive Director*	*執行董事*	*執行董事*

33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2025, the directors consider the immediate parent and ultimate controlling party of the Group to be Empire Charm Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

33 直接及最終控制方

於二零二五年十二月三十一日，董事認為，本集團之直接母公司及最終控制方為於英屬處女群島註冊成立的君雅有限公司。該實體並無編製供公眾人士參閱之財務報表。

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

34 截至二零二五年十二月三十一日止會計年度已頒佈但未生效的修訂、新增準則及詮釋的可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈數項修訂。此等修訂於截至二零二五年十二月三十一日止年度尚未生效，亦未於該等財務報表中採用。該等變動包括下列可能與本集團有關之項目。

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2025 *(Continued)*

34 截至二零二五年十二月三十一日止會計年度已頒佈但未生效的修訂、新增準則及詮釋的可能影響*(續)*

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7, Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本),有關金融工具分類及計量的修訂	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7, Amendments in relation to Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本),有關涉及依賴自然能源生產電力的合約的修訂	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7, Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號,有關香港財務報告準則會計準則的年度改進 – 第11卷	二零二六年一月一日
HKFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號,有關在財務報表中的列報和披露	二零二七年一月一日
HKFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號,有關無須作出公共問責的附屬公司:披露	二零二七年一月一日
HKAS 21, Amendments in relation to transaction to hyperinflationary presentation currency	1 January 2027
香港會計準則第21號,有關換算成惡性通脹呈列貨幣的修訂	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本),有關投資者與其聯營公司或合營企業之間的資產出售或注資的修訂	待定

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2025 *(Continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future except the adoption of HKFRS18.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Company is in the process of assessing the detailed impact of HKFRS 18 on the Company's financial statements.

34 截至二零二五年十二月三十一日止會計年度已頒佈但未生效的修訂、新增準則及詮釋的可能影響*(續)*

本集團正在評估預期該等變動於首次應用期間可能產生的影響。迄今其斷定採用該等變動不大可能會對綜合財務報表產生重大影響，下文所述之新訂香港財務報告準則會計準則除外，董事預期，應用香港財務報告準則會計準則所有其他修訂本在可見未來不會對財務報表產生重大影響，惟採納香港財務報告準則第18號除外。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」(載列有關在財務報表中的列報和披露規定)將取代香港會計準則第1號「財務報表的呈列」。該項新訂香港財務報告準則會計準則沿用了香港會計準則第1號的多項規定，但引入了在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中披露管理層界定的績效計量，並改進將在財務報表中披露的資料的匯總和分類。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號，亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出微小修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前採用。預期應用新準則將影響損益表的呈列及未來財務報表中的披露。本公司正在評估香港財務報告準則第18號對本公司財務報表的詳細影響。

CORPORATE INFORMATION
公司資料

STOCK INFORMATION

Place of Listing: Main Board of The Stock Exchange of Hong Kong Limited
Stock Short Name: Hengdeli
Stock Code: 3389
Company Website: www.hengdeligroup.com

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Wing Lun Tony *(Chairman)*
Mr. Lee Shu Chung, Stan

Non-executive Directors

Mr. Shi Zhongyang

Independent Non-executive Directors

Mr. Cai Jianmin
Mr. Liu Xueling
Ms. Qian Weiqing

AUDIT COMMITTEE

Mr. Cai Jianmin *(CommitteeChairman)*
Mr. Liu Xueling
Ms. Qian Weiqing

REMUNERATION COMMITTEE

Mr. Liu Xueling *(Committee Chairman)*
Mr. Cai Jianmin
Mr. Cheung Wing Lun Tony

NOMINATION COMMITTEE

Mr. Cheung Wing Lun Tony *(Committee Chairman)*
Mr. Cai Jianmin
Mr. Liu Xueling
Ms. Qian Weiqing (appointed on 27 February 2026)

COMPANY SECRETARY

Mr. Ng Man Wai *(CPA, FCCA)*

股份資料

上市地點：香港聯合交易所有限公司主板

股份簡稱：亨得利
股份代號：3389
公司網址：www.hengdeligroup.com

董事會

執行董事

張泳麟先生*（董事局主席）*
李樹忠先生

非執行董事

史仲陽先生

獨立非執行董事

蔡建民先生
劉學靈先生
錢煒青女士

審核委員會成員

蔡建民先生*（委員會主席）*
劉學靈先生
錢煒青女士

薪酬委員會成員

劉學靈先生*（委員會主席）*
蔡建民先生
張泳麟先生

提名委員會成員

張泳麟先生*（委員會主席）*
蔡建民先生
劉學靈先生
錢煒青女士（二零二六年二月二十七日委任）

公司秘書

吳文偉先生 *(CPA, FCCA)*

REGISTERED OFFICE

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