天虹國際集團有限公司
TEXHONG INTERNATIONAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：2678

2025
ANNUAL REPORT
年報

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財務摘要
FINANCIAL HIGHLIGHTS

OPERATING PERFORMANCE DATA 經營表現數據

For the 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 (restated) (經重列) RMB'000 人民幣千元	Change 變動	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	**22,715,627**	23,029,033	−1.4%	22,725,317	23,805,354	26,521,193
Gross profit	毛利	**3,137,669**	2,863,372	9.6%	1,462,615	2,755,622	5,851,971
Profit/(Loss) for the year	年度溢利／(虧損)	**972,178**	595,064	63.4%	(299,382)	201,186	2,741,616
Profit/(Loss) attributable to shareholders	股東應佔溢利／(虧損)	**913,010**	559,971	63.0%	(375,700)	156,808	2,685,170
Earnings/(Losses) per share	每股盈利／(虧損)						
— Basic	— 基本	**RMB人民幣0.99元**	RMB人民幣0.61元	62.3%	RMB人民幣(0.41)元	RMB人民幣0.17元	RMB人民幣2.93元
— Diluted	— 攤薄	**RMB人民幣0.99元**	RMB人民幣0.61元	62.3%	RMB人民幣(0.41)元	RMB人民幣0.17元	RMB人民幣2.93元

FINANCIAL POSITION DATA 財務狀況數據

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 (restated) (經重列) RMB'000 人民幣千元	Change 變動	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	**20,247,266**	20,790,512	−2.6%	22,811,172	26,151,299	24,442,884
Non-current assets	非流動資產	**10,318,654**	10,519,769	−1.9%	11,103,716	12,522,445	11,394,265
Current assets	流動資產	**9,928,612**	10,270,743	−3.3%	11,707,456	13,628,854	13,048,619
Total liabilities	總負債	**9,723,624**	10,833,442	−10.2%	13,055,814	16,049,823	13,841,932
Current liabilities	流動負債	**7,003,057**	7,359,958	−4.8%	9,117,898	12,166,884	10,089,446
Non-current liabilities	非流動負債	**2,720,567**	3,473,484	−21.7%	3,937,916	3,882,939	3,752,486
Net current assets	流動資產淨值	**2,925,555**	2,910,785	0.5%	2,589,558	1,461,970	2,959,173
Net assets	資產淨值	**10,523,642**	9,957,070	5.7%	9,755,358	10,101,476	10,600,952
Equity attributable to shareholders	股東應佔權益	**10,232,651**	9,455,022	8.2%	9,149,079	9,501,623	10,038,270

FINANCIAL INDICATORS 財務指標

For the year ended 31 December 截至十二月三十一日止年度		2025 二零二五年	2024 二零二四年 (restated) (經重列)	2023 二零二三年	2022 二零二二年	2021 二零二一年
Inventory turnover days	存貨周轉天數	**85**	87	109	126	95
Trade and bill receivables turnover days *(Note 1)*	應收貿易及票據款項周轉天數*(附註1)*	**27**	29	29	28	25
Trade and bill payables turnover days *(Note 2)*	應付貿易及票據款項周轉天數*(附註2)*	**53**	57	72	78	63
Current ratio	流動比率	**1.4**	1.4	1.3	1.1	1.3
Net debt to equity ratio *(Note 3)*	負債淨額權益比率*(附註3)*	**0.28**	0.37	0.60	0.63	0.45
Return on equity *(Note 4)*	權益回報率*(附註4)*	**9%**	6%	−4%	2%	30%

Note 1: Based on the average of the trade and bills receivables and financial assets at fair value through other comprehensive income at the beginning and ending of the year over sales revenue for the respective year and multiplied by 360 days.

附註1：根據年初和年終應收貿易及票據款項以及按公平值計入其他全面收益的金融資產之平均數除以各年的銷售收入乘以360天計算得出。

Note 2: Based on the average of the trade and bills payables and supply chain financing at the beginning and ending of the year over cost of sales for the respective year and multiplied by 360 days.

附註2：根據年初和年終應付貿易及票據款項以及供應鏈融資之平均數除以各年的銷售成本乘以360天計算得出。

Note 3: Based on total borrowings net of cash and cash equivalents and pledged bank deposits over equity attributable to shareholders at each year end.

附註3：根據各年終時的借貸總額扣除現金及現金等值物以及已抵押銀行存款除以股東應佔權益計算得出。

Note 4: Based on each year's profit attributable to shareholders over the average of the equity attributable to shareholders at the beginning and ending of the financial year.

附註4：根據各年的股東應佔溢利除以該財政年度年初及年終股東應佔權益之平均數計算得出。

CORPORATE PROFILE

Texhong International Group Limited (stock code: 2678) is one of the world's largest cotton textile manufacturers and is a leading textile enterprise focusing on manufacturing high value-added core-spun textile products. The Group is principally engaged in the manufacture and distribution of quality yarns, grey fabrics and garment fabrics. Since 1997, the Group has grown rapidly and has over 5,000 customers in the PRC and overseas, with its sales network spanning many countries and regions around the world, including the PRC, Vietnam, North America, Europe, Brazil, Turkey, Bangladesh, Japan and South Korea. With its sales headquarters established in Shanghai, the Group has production bases in operation in the PRC, Vietnam, Turkey, the Americas, with major production facilities comprising about 4.26 million spindles and over 1,700 weaving and knitting machines and the corresponding dyeing and finishing equipment as at 31 December 2025.

企業簡介

天虹國際集團有限公司(股份代號：2678)是全球最大的棉紡織品製造商之一，更是領先的高附加值包芯紡織產品生產企業。本集團的主要業務為製造及銷售優質紗線、坯布及面料。自一九九七年始，本集團業務發展迅速，更擁有超過5,000個國內外客戶，銷售網絡遍及中國、越南、北美、歐洲、巴西、土耳其、孟加拉、日本及南韓等全球多個國家和地區。本集團以上海為銷售總部，於中國、越南、土耳其、美洲均有運行中的生產基地，截至二零二五年十二月三十一日，主要生產設施包括大約426萬紗錠、逾1,700台梭織及針織織機及對應的染整設備。

主席報告書
CHAIRMAN'S STATEMENT

TEXHONG

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 December 2025 to the shareholders of the Company.

本人謹代表董事會，欣然向本公司股東呈列本集團截至二零二五年十二月三十一日止年度的全年業績。

Hong Tianzhu 洪天祝
Chairman 主席

RESULTS

The global economy entered a phase of structural realignment in 2025. While transitioning beyond short-term post-pandemic shocks to achieve a sluggish yet resilient performance, it sustained moderate growth. Meanwhile, the trade landscape underwent profound changes, with the deepening of regional supply chains ushering in a new normal for the market environment. Turning to China, as the domestic economy progressed toward high-quality growth and the application of high-tech innovations continued to advance, the textile industry demonstrated notable structural resilience. However, shifting international trade policies stemming from U.S. "reciprocal tariffs" continued to pressure export channels.

In the meantime, overseas markets experienced a cautious recovery, with consumers shifting from impulsive spending of recent years toward more rational, purpose-driven consumption that prioritizes practicality and long-term value. Additionally, the blurring line between professional and active lifestyles accelerated the demand for "workleisure" — high-performance clothing that integrates features like thermal regulation and moisture-wicking into traditional professional silhouettes, perfectly aligning with modern life. These trends have fostered a "quality over quantity" mindset and favored manufacturers with advanced technological capabilities and the ability to produce high-value added functional products.

Building on the strong recovery and positive momentum of 2024, which saw the Group recover from post-pandemic challenges, it entered a new phase of high-quality, efficient growth in 2025. The Group has maintained near-full capacity utilization and has started to benefit from the technological and process upgrades carried out over the past years. Also, by allocating greater resources to newly developed, high-value-added differentiated products, the Group has further decoupled its profit growth from mere volume expansion. At the same time, the stabilizing cotton market has allowed for a more consistent and cost-effective procurement strategy, keeping the Group's material costs under control.

The Group's long-term strategy of globalized manufacturing has continued to prove its worth amid escalating trade frictions and policy uncertainties. Our established capacity layout in Vietnam and the Americas has provided the Group with a critical advantage, serving as a resilient buffer against supply chain instabilities that have impacted the industry in recent years. As global supply chains shift toward regionalization and "nearshoring" transformation, we believe that strategically positioning our production around the world is no longer just a cost-saving measure, but a necessity for maintaining market leadership and ensuring supply chain resilience in an unpredictable geopolitical climate.

業績

二零二五年，全球經濟進入結構性調整階段，在擺脱疫後短期衝擊，雖表現乏力，但韌性猶存，保持溫和增長。貿易格局出現深度調整，供應鏈加速區域化步伐，正重塑全球市場的新常態。中國方面，隨著國內經濟邁向高質量增長及「高科技」發展，紡織行業亦展現出顯著的結構性抗壓能力。然而，由於美國「對等關税」導致國際貿易政策朝令夕改，使得出口渠道持續承壓。

與此同時，海外市場復甦步伐審慎，消費者愈趨理性，摒棄過去數年的衝動消費模式，轉而注重消費的目的性、實用性與長遠價值。此外，職場與運動生活方式的界線日益模糊，帶動「商務休閒」(workleisure)服飾需求快速增長。此類服飾將溫度調節及吸濕排汗等高性能技術自然融入傳統商務版型，迎合現代生活。上述趨勢共同推動了「重質輕量」理念的崛起，使具備先進技術、能生產高附加值的功能性產品製造商備受市場青睞。

接著二零二四年成功克服疫後挑戰、業績顯著向好的勢頭，本集團於二零二五年的表現標誌著我們正步入優質高效增長的新階段。本集團不僅維持接近滿負荷的產能利用率，過去數年推行的技術及工序優化成效亦逐步顯現。此外，本集團已增撥資源發展高附加值差異化新產品，令利潤增長模式得以擺脱單純依賴產量擴張的局限。另一方面，棉花市場趨於穩定，有利本集團採取更穩定及具成本效益的採購策略，以維持原材料成本可控。

在貿易摩擦加劇、政策前景不明朗的背景下，本集團長期堅守的全球化製造策略持續彰顯價值。我們位於越南及美洲的產能佈局，為本集團建立了關鍵的競爭優勢，有效抵禦近年影響行業的供應鏈不穩情況。隨著全球供應鏈邁向區域化及「近岸生產」轉型，我們深信，全球化的戰略性產能佈局不僅已超越單純的成本考量，更是本集團於複雜地緣政治環境中保持市場領先地位、確保供應鏈韌性的必然之舉。

In 2025, the Group recorded overall revenue of approximately RMB22.7 billion, net profit of approximately RMB972.2 million, profit attributable to owners of the Company of approximately RMB913.0 million, and basic earnings per share of RMB0.99.

二零二五年度，本集團的整體收入約為人民幣227億元，淨利潤約為人民幣9.722億元，本公司擁有人應佔溢利約為人民幣9.130億元，每股基本盈利為人民幣0.99元。

OUTLOOK

Looking ahead to 2026, the textile industry will place greater emphasis on long-term planning where sustainability and AI integration will transition from emerging trends to core operational standards. As market demand stabilizes, the Group is well-positioned for growth. Our operational strategy prioritizes the internal resource integration as a foundation, while simultaneously driving proactive market expansion, aiming to forge a new paradigm of dual-track synergetic transformation. We will continue leveraging our strategic global layout while concurrently identifying new production frontiers and market opportunities to further expand our global footprint. By grounding our future in technological excellence and a resilient manufacturing network, we remain committed to delivering long-term, stable value and returns for our shareholders.

展望

展望二零二六年，紡織行業將更著重長遠規劃，可持續發展與人工智能應用正由新興趨勢演變為核心營運標準。隨著市場需求企穩，本集團已蓄勢待發，經營策略將以內部資源整合優化為基石，同步推進主動式對外市場拓展，實現雙向協同的戰略轉型新格局。我們將繼續發揮全球戰略產能佈局優勢，同時物色新生產基地及市場機遇，進一步擴大全球業務版圖。我們將以卓越的技術及穩健的製造網絡為基石，致力於為股東創造長期穩定的價值回報。

APPRECIATION

Last but not least, on behalf of the Board, I extend my heartfelt gratitude to our shareholders, partners, and colleagues for their enduring trust, invaluable support, and unwavering commitment to working together with perseverance to achieve outstanding results.

鳴謝

最後，本人謹代表董事會，向各位股東、合作夥伴及全體同仁致以最誠摯的謝意，感謝各位一直以來的信任與支持，以及大家攜手共創佳績的決心。

Hong Tianzhu
Chairman

26 March 2026

洪天祝
主席

二零二六年三月二十六日

OVERVIEW

Looking back at the international economic landscape in 2025, the global political and economic landscape underwent a profound reshaping, marked by frequent geopolitical conflicts, intensified competition among major powers, and a global governance system under significant strain.

On the one hand, the Russia-Ukraine conflict has entered a new phase, with diplomatic tensions escalating as both sides engage in a tug-of-war over territorial and security arrangements during negotiations. In addition, military operations by Israel in the Middle East have severely disrupted global logistics networks. Coupled with the closure of key maritime shipping routes, the stability of global supply chains has been significantly undermined, further exacerbating volatility in financial markets.

On the other hand, the "reciprocal tariffs" policy introduced by the U.S. continued to challenge the global trade order, emerging as a key uncertainty in economy throughout the Year. Its implementation involved numerous complex legal issues, constantly altering the dynamics of international negotiations and exerting an unprecedented impact on global economic development. These macroeconomic uncertainties and challenges have rendered the conventional globalized supply chain model unsustainable, forcing enterprises to abandon traditional trade patterns and drastically adjust their production capacity footprint toward emerging markets.

In terms of global monetary policy, a pronounced divergence emerged across different countries during the Year. While China maintained a prudent yet moderately accommodative stance, supporting the real economy through structural policy tools, Japan was forced to raise interest rates to a three-decade high, becoming a "contrarian" in global monetary policy due to lagging inflationary pressures. The U.S. and Europe initiated a cycle of interest rate cuts to hedge against global economic downside risks, spurring a modest recovery in consumer demand.

Despite facing multiple challenges, the global textile industry demonstrated robust resilience, with structural improvements in production, trading, and innovation.

In the domestic market, to address external uncertainties, China has continuously strengthened the intensity of proactive counter-cyclical adjustment policies, which became a core driver of manufacturing investment growth and domestic demand expansion. Supported by both macroeconomic policies and innovations in consumption scenarios, the domestic market for the textile industry has shown sound development resilience and momentum. However, consumer data indicates that households remain cautious in their spending, and the fundamental issue of insufficient consumer confidence has yet to see an improvement.

綜覽

回首二零二五年的國際經濟形勢，國際政治經濟格局經歷了深刻重塑，地緣衝突頻發、大國博弈加劇、全球治理體系承壓。

一方面俄烏衝突進入新階段，外交角力升溫，雙方於談判中就領土與安全安排反覆拉鋸。與此同時，以色列在中東的軍事行動，嚴重干擾全球物流航道，加上關鍵海運航線關閉，全球供應鏈穩定性大受影響，進一步加劇金融市場波動。

另一方面，美國「對等關稅」政策持續衝擊全球貿易秩序，成為年內經濟核心變數。其執行過程牽涉眾多複雜法律議題，持續改變國際談判局勢，對全球經濟發展造成前所未有的衝擊。這些宏觀環境造成的變數和挑戰，導致過去全球一體化的供應鏈模式難以如常營運，促使企業必須摒棄傳統貿易思維，大幅調整產能佈局至新興市場。

從全球貨幣政策來看，年內各國政策明顯分化：中國維持穩健偏向寬鬆，以結構性工具支持實體經濟；日本因滯後通脹壓力，被迫加息至30年高位，成為全球貨幣政策的「逆行者」；美歐則啟動減息週期，對沖全球經濟下行風險，帶動消費需求輕微復甦。

全球紡織行業在多重挑戰下展現強大韌性，生產、貿易與創新均呈現結構性優化。

國內市場方面，為應對外部不確定因素，中國不斷強化積極有為的逆週期調控政策力度，此舉已成為驅動製造業投資增長、提振內需的主要動力。在宏觀政策扶持與消費場景創新的雙重驅動下，紡織行業內銷市場展現出良好的發展韌性和活力。然而，消費市場的數據顯示，居民消費態度依然審慎，消費信心不足的問題尚未得到根本性改善。

Against this backdrop, the divergence within the textile industry has become increasingly pronounced. The upstream sector indicated relatively strong performance, benefiting from growth in exports of intermediate goods to overseas markets. In contrast, the downstream apparel manufacturing sector remained subdued, impacted by persistently weak export demand. At the same time, domestic consumption has also exhibited signs of deep divergence. Traditional consumption patterns have cooled and shifted toward emerging ones, with consumers becoming less motivated by status-driven spending and more motivated by self-fulfillment. This shift was particularly evident among younger generations, driving a more rational approach to material consumption and leading to a notable slowdown in the luxury goods sector. Furthermore, the divergence between price and volume was intensifying. Although consumption of household goods has increased, the overall price levels continued to face downward pressure due to consumers' general preference for products offering value for money, coupled with fierce price competition among major retailers.

在此背景下，紡織業內部分化趨勢日益突出。上游板塊受惠於外需市場的中間商品出口增長，表現較為穩健；下游服裝製造板塊仍受出口需求疲弱拖累，表現未如理想。同時，國內消費領域亦呈現深度分化。傳統消費模式降溫並轉向新興模式，消費目的由身份象徵驅動轉向自我實現，這種轉向在年輕群體中尤為明顯，令物質消費更趨理性，奢侈品行業增速明顯放緩。此外，消費領域量價背離現象加劇。家居用品消費量雖有所上升，但因消費者普遍偏好高性價比產品，加上主要零售商之間激烈的價格競爭，整體價格水平持續面臨下行壓力。

In overseas markets, the U.S. and European economies experienced a moderate recovery, although growth momentum remained relatively weak. Specifically, the U.S. economy maintained modest growth, supported by solid consumer spending and a robust services sector. Meanwhile, the Eurozone's industrial sector began to show preliminary signs of recovery, benefiting from a more stable energy market compared with the last year.

海外市場方面，美國與歐洲經濟溫和復甦，但增長動能仍顯著不足。具體而言，美國經濟在穩固的消費支出及強勁的服務業支撐下保持適度增長；歐元區工業則因能源市場較去年更加穩定，初步展現復甦跡象。

Despite the complex global economic environment, the Group leveraged its exceptional execution capabilities and balanced global production footprint to lay a solid foundation for improving its overall performance. By maintaining flexibility and adaptability, the Group successfully seized opportunities arising from the rebound in domestic and overseas orders during the Year. Consequently, sales volume and capacity utilization rates improved compared with the last year, driving growth in operating results.

儘管全球經濟環境錯綜複雜，本集團憑藉卓越的執行能力及均衡的全球生產佈局，為提升整體表現奠定穩固根基。本集團靈活應變，於年內成功把握海內外訂單回升的契機，銷量及產能利用率均較去年有所提升，推動經營業績增長。

As a result of the above factors, the trend in the Group's sales revenue shifted, with a notable divergence between price and volume. Although the recovery in market demand led to an increase in sales volume for the Year compared with the last year, the revenue growth was partially offset by a decrease in the Group's average selling price. This reflected fluctuations in raw material prices during the Year, as well as the intensely competitive pricing environment stemming from the broader industry shift towards "value-for-money" consumption. Consequently, the Group's overall revenue decreased by approximately 1.4% from approximately RMB23.0 billion last year to approximately RMB22.7 billion for the Year.

綜合各項因素，本集團的銷售收入走勢轉變，呈現明顯的量價背離情況。儘管市場需求已然復甦，但原材料價格波動，同時因廣泛「性價比」消費趨勢衍生出激烈的定價競爭，導致年內銷量雖較去年有所增長，然而部分收入增長仍受到產品平均售價下滑抵消。因此，本集團的整體收入由去年的約人民幣230億元輕微下降約1.4%至年內的約人民幣227億元。

During the Year, the Group strived to improve the utilization rate of existing production capacity, especially at its overseas factories, and further enhanced production efficiency and reduced production costs through strengthening the automation transformation and upgrading of equipment. Consequently, the Group's overall gross profit margin rose from approximately 12.4% for the last year to approximately 13.8% for the Year. On the other hand, the Group continued to optimize its asset-liability structure to enhance financial flexibility, and significantly reduced interest expenses during the Year through active capital management measures. Meanwhile, the Group closely followed changes in consumption trends, accurately seized market opportunities brought by structural products, and further bolstered corporate profitability through targeted research and development. These measures drove a substantial increase in net profit by approximately 63.4% from approximately RMB595.1 million (restated) for the last year to approximately RMB972.2 million for the Year. Profit attributable to the owners of the Company increased by approximately 63.0% from approximately RMB560.0 million (restated) for the last year to approximately RMB913.0 million for the Year. Basic earnings per share rose by approximately 62.3% from approximately RMB0.61 (restated) for the last year to approximately RMB0.99 for the Year.

年內，本集團致力提升現有產能，尤其是海外工廠的利用率，並透過加強設備的自動化改造升級，進一步提高生產效率及削減生產成本。因此，本集團整體毛利率由去年的約12.4%增長至年內的約13.8%。另一方面，本集團持續優化資產負債結構，增強財務靈活性，並透過積極的資本管理措施，大幅減省年內利息開支。同時，本集團亦緊貼消費趨勢變化，精準把握隨結構性產品而來的市場機遇，透過定向研發進一步提升企業盈利能力。這些措施帶動淨利潤由去年的約人民幣5.951億元(經重列)增長約63.4%至年內的約人民幣9.722億元。本公司擁有人應佔溢利由去年的約人民幣5.600億元(經重列)增長約63.0%至年內的約人民幣9.130億元。每股基本盈利由去年的約人民幣0.61元(經重列)增長約62.3%至年內的約人民幣0.99元。

INDUSTRY REVIEW

According to the National Bureau of Statistics of the People's Republic of China, in 2025, large-scale textile enterprises achieved total sales of approximately RMB2,232.3 billion, representing a year-on-year decrease of approximately 6.4%, with a total net profit of approximately RMB73.8 billion, representing a year-on-year decrease of approximately 12.0%. The total sales of sizeable textile garment and apparel enterprises amounted to approximately RMB1,112.0 billion, representing a year-on-year decrease of approximately 12.7%, with a net profit of approximately RMB45.1 billion, representing a year-on-year decrease of approximately 27.3%.

行業回顧

根據中華人民共和國國家統計局的數據顯示，二零二五年，紡織業規模企業累計實現營業收入約人民幣22,323億元，同比減少約6.4%；實現淨利潤總額約人民幣738億元，同比減少約12.0%。紡織服飾及服飾業規模企業錄得銷售總額約人民幣11,120億元，同比減少約12.7%，淨利潤約人民幣451億元，同比減少約27.3%。

According to data from the General Administration of Customs of the PRC, the PRC exported around US$142.6 billion worth of textile products in 2025, up approximately 0.5% year-on-year, while exported garments amounted to approximately US$151.2 billion, a year-on-year decrease of approximately 5.0%.

根據中國海關總署發佈的數據顯示，二零二五年，中國出口紡織品總額約為1,426億美元，同比增長約0.5%；服裝出口約1,512億美元，同比減少約5.0%。

According to statistics from Vietnam Customs, the export volume of yarns and staple fibers manufactured in Vietnam rose by approximately 3.8% to approximately 1.95 million tonnes in 2025, generating revenue of approximately US$4.3 billion, a decrease of approximately 2.1% compared with 2024. Garment exports increased by approximately 7.0% to approximately US$39.6 billion in 2025.

根據越南海關數據顯示，二零二五年於越南生產的紗線及短纖出口量增加約3.8%至約195萬噸，收入較二零二四年減少約2.1%至約43億美元。於二零二五年，服裝出口額增長約7.0%至約396億美元。

BUSINESS REVIEW

The Group's revenue is primarily derived from the sale of yarns, grey fabrics, and garment fabrics. During the Year, yarn sales remained the Group's primary source of revenue, accounting for approximately 79.7% of total revenue, amounting to approximately RMB18.1 billion. This represents a year-on-year increase of approximately 1.1%. The growth was mainly attributable to the recovery in market demand and the strategic advantages of the Group's global production capacity deployment.

In 2025, the global yarn market recorded steady overall growth, although the operating environment remained complex and increasingly fragmented, impacted by multiple factors including a moderate recovery in end-user demand, fluctuations in raw material prices, geopolitical risks, and ongoing technological advancements. The Asia-Pacific region maintained its position as the world's largest yarn production hub, with China serving as the core driver for both the regional and global markets. Meanwhile, the Middle East and Africa emerged as the fastest-growing regions, benefiting from cost advantages and geographic proximity to key consumer markets, thereby intensifying market competition.

Thanks to its natural properties, cotton yarn continued to be the preferred choice for consumers worldwide, maintaining a dominant position in core application areas such as apparel and home textiles. Polyester yarn became one of the fastest-growing product segments, fueled by increasing demand for athleisure and functional apparel. In response to intensifying competition and rising trade barriers in the global textile market, the Group leveraged its overseas production layout to expand international sales. At the same time, the Group actively responded to market demand by leading research and development efforts and manufacturing products tailored to evolving demand.

Benefiting from its differentiated market operation strategy and the advantage of rapidly adjusting product structure, the Group drove a growth of approximately 6.3% in yarn sales volume to approximately 820,000 tonnes. However, due to fluctuations in raw material prices and shifts in product mix, revenue from yarns increased slightly by approximately 1.1% year-on-year to around RMB18.1 billion during the Year. During the Year, the Group's capacity utilization rate — particularly at its overseas facilities — improved significantly compared with the last year. Coupled with flexible raw material procurement strategies and enhanced production efficiency through automated equipment upgrades, the average gross profit margin for yarns rose from approximately 11.7% for the last year to around 14.2%.

業務回顧

本集團收入主要來自紗線、坯布及面料銷售。年內，紗線銷售繼續為本集團的主要收入來源，佔總收入約79.7%，金額達約人民幣181億元，較去年同期增長約1.1%，這主要受市場需求復甦，以及集團全球化產能佈局的優勢帶動。

二零二五年，雖然全球紗線市場總量呈現穩健增長，但仍受經營環境複雜分化，以及終端需求溫和復甦、原材料價格波動、地緣政治風險及技術創新等多項因素影響。亞太地區維持其全球最大紗線生產市場的地位，中國則是該區乃至全球市場的核心引擎；中東及非洲則憑藉成本及地利優勢，成為增長最快的地區，令市場競爭日趨激烈。

棉紗因其天然特性，一直是全球消費者的首選，尤其在服裝、家紡等核心應用領域佔主導地位。而運動休閒及功能性服裝需求上漲，則帶動滌綸紗成為增速最快的品類之一。有見全球紡織市場競爭加劇及貿易壁壘提升，本集團善用海外產能佈局優勢，進一步拓展海外市場的銷售；同時積極回應市場需求，引領研發及生產迎合市場需求的產品。

本集團憑藉差異化市場經營策略及快速調整產品結構的優勢，推動紗線銷量增長約6.3%至約82萬噸。然而，受原材料價格及產品結構變動影響，年內紗線收入稍微增長約1.1%至約人民幣181億元。年內，本集團產能利用率(尤其海外工廠)較去年顯著提升，加之靈活的原材料採購策略，以及透過設備自動化改造提升生產效率，紗線平均毛利率得以由去年約11.7%增長至約14.2%。

Woven garment fabric production and sales markets are mainly concentrated overseas. Benefiting from the front-loading effect triggered by the U.S. "reciprocal tariffs" policy in the first half of the Year, as well as the recovery in market demand driven by interest rate cuts in the second half, demand in the overseas workwear market rebounded. Combined with the Group's nearshore supply advantage stemming from its overseas production layout, sales volume of woven garment fabrics increased by approximately 4.8% to around 100 million meters during the Year, with corresponding sales revenue rising by approximately 1.2% to approximately RMB2.2 billion. Capitalizing on the longer order cycles typical of woven garment fabrics and the decline in cotton yarn costs during the second quarter, the Group actively ramped up capacity utilization and strictly controlled energy consumption. As a result, the gross profit margin for woven garment fabrics increased from 19.5% for the last year to 23.3% for the Year.

梭織面料方面，生產及銷售市場主要集中於海外。受惠於上半年美國「對等關稅」政策引發的「搶出口」效應，以及下半年市場需求隨減息回暖，海外工裝市場需求復甦。再者，有賴本集團的海外產能坐享「近岸供應」優勢，年內梭織面料銷量增長約4.8%至約1億米，銷售收入亦相應增長約1.2%至約人民幣22億元。本集團善用梭織面料訂單週期較長的特點，並把握第二季度棉紗成本下行的時機，積極提升產能利用率、嚴格控制各項能耗成本，帶動梭織面料的毛利率由去年的19.5%增長至年內的23.3%。

Regarding knitted garment fabrics, following the disposal of the Group's Vietnam factory in November 2023, the business has primarily served the domestic market. During the Year, intensified competition in the domestic market, affected by reduced exports to the U.S., led to a decrease in knitted garment fabrics sales volume from approximately 10,900 tonnes for the last year to approximately 6,600 tonnes. Sales revenue declined by 40.4% from approximately RMB551.6 million to approximately RMB328.6 million. The Group has been actively restructuring the organizational framework and product mix of this business, aiming to enhance brand loyalty through an optimized product portfolio, thereby securing higher-margin orders and improving overall profitability.

針織面料方面，自二零二三年十一月出售越南工廠後，本集團有關業務主要服務內地市場。年內，受對美出口減少影響，國內市場競爭加劇，令針織面料銷量由去年約10,900噸下降至約6,600噸，銷售收入亦由去年約人民幣5.516億元下降40.4%至約人民幣3.286億元。本集團正積極調整該業務的組織架構及產品結構，透過優化產品組合，提升品牌客戶忠誠度，從而增加高毛利訂單，改善整體盈利能力。

Trading operations mainly comprise the trading of yarns, fabrics, and garments, with a focus on denim fabrics and apparel for the U.S. market. The Group engaged in cotton and yarn trading in a timely manner in line with market conditions, contributing to a slight increase in revenue compared with the last year. Overall, sales revenue from trading operations increased by 2.3% to approximately RMB1.6 billion. Due to a shift in the sales mix, the gross profit margin decreased from 10.9% for the last year to 10.0% for the Year.

貿易業務主要涵蓋紗線、面料及服裝貿易，並以美國牛仔面料及服裝貿易為核心。本集團按市場情況適時進行棉花及紗線貿易，推動該業務年內收入較去年溫和增長。綜合各項因素，貿易業務銷售收入增長2.3%至約人民幣16億元。惟受銷售組合變動影響，毛利率由去年的10.9%輕微調整至年內的10.0%。

In recent years, global inflation has driven up the cost of living, and the non-woven fabrics business, as a non-essential category, has not performed as expected since the end of the pandemic. The Group has been gradually transitioning its non-woven fabrics product mix from basic fabrics to higher-value-added downstream products. Furthermore, it has actively explored overseas markets, particularly by capitalizing on opportunities in overseas non-woven capacity arising from China-U.S. tariff dynamics during the Year, and by advancing strategic partnerships with leading customers to broaden its customer base and secure market orders. During the Year, sales revenue from non-woven fabrics increased from approximately RMB94.3 million for the last year to approximately RMB158.1 million.

近年來，全球通脹推高生活成本，而疫情結束後，作為非必需品的無紡布業務發展未如預期。本集團持續調整無紡布的產品結構，逐步由無紡布面料轉型至附加值更高的下游產品；同時積極開拓海外市場，尤其於年內把握中美關稅博弈為海外無紡布產能帶來的機遇，推進與業內知名客戶的戰略合作，成功開拓海外客源及爭取市場訂單。年內，無紡布銷售收入由去年約人民幣9,430萬元增長至約人民幣1.581億元。

PROSPECTS

As of December 31, 2025, the Group's major production facilities were equipped with approximately 4.26 million spindles, of which 2.45 million were in China and 1.81 million were overseas (mainly in Vietnam), alongside more than 1,700 weaving and knitting machines and related dyeing equipment. Yarn production capacity expanded slightly due to the completion and commissioning of several construction projects.

From a macro perspective, the global textile industry will be reshaped in 2026. First, the escalation of geopolitical tensions will accelerate the regional restructuring of the supply chain. Moreover, the ongoing escalation of trade restrictions that Western countries have imposed on China is driving the global textile supply chain towards a trend of "regionalization and nearshoring". Enterprises in the industry are accelerating their expansion into Southeast Asia, Africa and Latin America to build multi-hub production networks that mitigate tariff risks and provide close proximity to end markets. Having already established production layouts in China, Vietnam, Europe and the Americas, the Group is well-positioned to capture these opportunities and further expand its market share.

Second, environmental standards have become a basic requirement. The phased implementation of the EU's Carbon Border Adjustment Mechanism (CBAM) and the Corporate Sustainability Due Diligence Directive (CSDDD) now requires companies to disclose product carbon footprints, labor compliance and environmental standards. These developments are accelerating the industry's green transformation, driving the adoption of recycled fibers and low-carbon production processes, and promoting the establishment of textile waste recycling systems.

On the demand side, domestic market is set to benefit from several policy initiatives in 2026. The consumer goods trade-in program and measures to increase the income of urban and rural residents outlined in the government work report are expected to inject fresh momentum into the textile and apparel market, supporting industry recovery. Additionally, the report's call to curb "involutional" competition through capacity adjustments and the phasing out of outdated production aims to prevent low-value, redundant construction and shift the industry's focus from volume and price to design, quality and innovation. This shift will help enterprises build sustainable competitive advantages.

前景

於二零二五年十二月三十一日，本集團的主要生產設施共有約426萬紗錠，其中245萬紗錠位於中國，181萬紗錠位於海外(主要集中於越南)，以及逾1,700台梭織及針織織機與相應的染整設備。紗線的設備產能因若干建設工程竣工投產而錄得輕微增長。

宏觀層面而言，二零二六年全球紡織業格局將重塑。首先地緣政治緊張局勢升級，加快供應鏈區域化重組。而歐美對華貿易限制不斷加碼，亦推動全球紡織供應鏈轉向「區域化+近岸化」。行業內企業正加快於東南亞、非洲及拉丁美洲等地佈局，建立多中心產能網絡，從而規避關稅風險，並更貼近終端市場。本集團已於中國、越南、歐洲及美洲等地完成產能佈局，並將積極把握市場機遇，進一步擴大市場份額。

其次，環保標準已成為行業基本門檻。隨著歐盟碳邊境調節機制(CBAM)及企業可持續發展盡職調查指令(CSDDD)逐步推行，企業需披露產品碳足跡、勞工合規及環保標準。此趨勢正加速推動紡織業綠色轉型，擴大再生纖維應用、落實低碳生產，並建立廢舊紡織品回收體系。

就市場需求而言，國內市場於二零二六年迎來多項政策支持。政府工作報告提出的消費品以舊換新計劃及城鄉居民增收措施，有望提振紡織消費市場，促進行業復甦。同時，報告強調遏止「內卷式」惡性競爭，並將透過產能調控及淘汰落後產能，避免低水平重複建設，引導行業由「比產量、比價格」轉向「比設計、比品質、比創新」，協助企業建立核心競爭力。

In overseas markets, the recovery momentum is mild but still weak, with growth momentum concentrated in high-end, sustainable and functional products, while the mass fast fashion category is facing weak consumption and inventory pressure. Markets in Europe and the U.S. are transitioning from volume-driven growth to value-driven growth, with eco-friendly products, small-order quick-response (SOQR) capabilities and localized services becoming key competitive factors, while demand for functional and smart textiles continues to rise.

至於海外市場，復甦勢頭溫和但仍然偏弱，增長動力集中於高端、可持續發展及功能性產品，大眾化的快時尚品類則面臨消費疲弱及庫存壓力。歐美市場正從「數量擴張」轉向「價值驅動」，綠色環保產品、小單快反模式及本地化服務成為競爭焦點，功能性及智能紡織品需求持續攀升。

Overall, the global textile industry is entering a new phase in 2026, characterized by structural reconfiguration and value upgrade, driven by factors such as geopolitical volatility, intensifying green trade measures, policy tailwinds in emerging markets, and the accelerating adoption of smart manufacturing. Growth momentum is expected to shift further toward emerging economies in Asia, Africa and Latin America, while sustainability and technological innovation will become central to corporate strategy.

總體而言，二零二六年全球紡織業將在地緣政治波動、綠色貿易壁壘升級、新興市場政策紅利釋放及智能製造加速滲透等多重因素影響下，邁向「結構性重組」與「價值升級」並行的新階段。行業增長重心將進一步向亞洲、非洲及拉丁美洲新興經濟體轉移，而可持續性與技術創新則會成為企業的策略核心。

The Group plans to advance its digital transformation in 2026 by deepening the application of digital technologies in production and supply chain management, with the aim of enhancing efficiency, improving product quality and reducing costs. At the same time, the Group will maintain a prudent approach to investment, restructuring underperforming or low-margin assets and businesses to sharpen its focus on core operations and reinforce its competitive position, simultaneously driving proactive market expansion, aiming to forge a new paradigm of dual-track synergetic transformation. Based on current market conditions and excluding trading business volumes, the Group expects to sell approximately 830,000 tonnes of yarn, 100 million meters of woven garment fabrics and 6,000 tonnes of knitted garment fabrics in 2026.

本集團計劃於二零二六年繼續推動數字化轉型，擴大數字化技術在生產及供應鏈管理的應用，藉此提升營運效率、改善產品質量並削減成本。同時，本集團將延續審慎的投資策略，透過重整低效資產及盈利能力較低的業務，進一步聚焦核心業務，鞏固競爭優勢，並同步推進主動式對外市場拓展，實現雙向協同的戰略轉型新格局。按目前市場狀況，撇除貿易業務銷量，本集團計劃於二零二六年銷售約83萬噸紗線、1億米梭織面料及6,000噸針織面料。

Regarding new investments, the Group anticipates adding approximately 100,000 spindles of yarn production capacity in Vietnam in 2026 to further enhance the utilization rate of its Vietnamese plants, thereby increasing the Group's total yarn production capacity to approximately 4.35 million spindles. In response to the global low-carbon transition, the Group will continue to invest in energy storage facilities and distributed photovoltaic (PV) systems to reduce carbon emissions and energy costs. As at the end of 2025, the Group had installed approximately 181MW of distributed PV capacity at its domestic and overseas factories, with plans to add approximately 20MW in 2026 to support its environmental and sustainability objectives. Concurrently, the Group will continue to pursue automation upgrades and smart manufacturing initiatives to further improve production efficiency and cost competitiveness.

新增投資方面，本集團預計於二零二六年將在越南增加約10萬紗錠紗線產能以進一步提升越南廠房的利用率，從而將本集團紗線產能提升至約435萬紗錠。同時，為順應全球低碳轉型趨勢，本集團將繼續投資儲能設施及分佈式光伏發電系統，以減低碳排放及能源成本。截至二零二五年底，本集團已於國內外工廠建成約181MW分佈式光伏電站，並計劃於二零二六年增建約20MW，以支持環保及可持續發展。此外，本集團將持續推進設備自動化改造及智能升級，進一步提升生產效率及成本競爭力。

With the strategies and business plans outlined above, the Group is well-prepared to navigate market dynamics and capture emerging opportunities, while leveraging its resources and production capabilities to deliver long-term, stable value and returns for our shareholders.

憑藉上述調整策略及業務發展規劃，本集團已準備就緒，靈活應對市場變化、把握新機遇，同時善用資源及產能優勢，致力於為股東創造長期穩定的價值回報。

FINANCIAL REVIEW

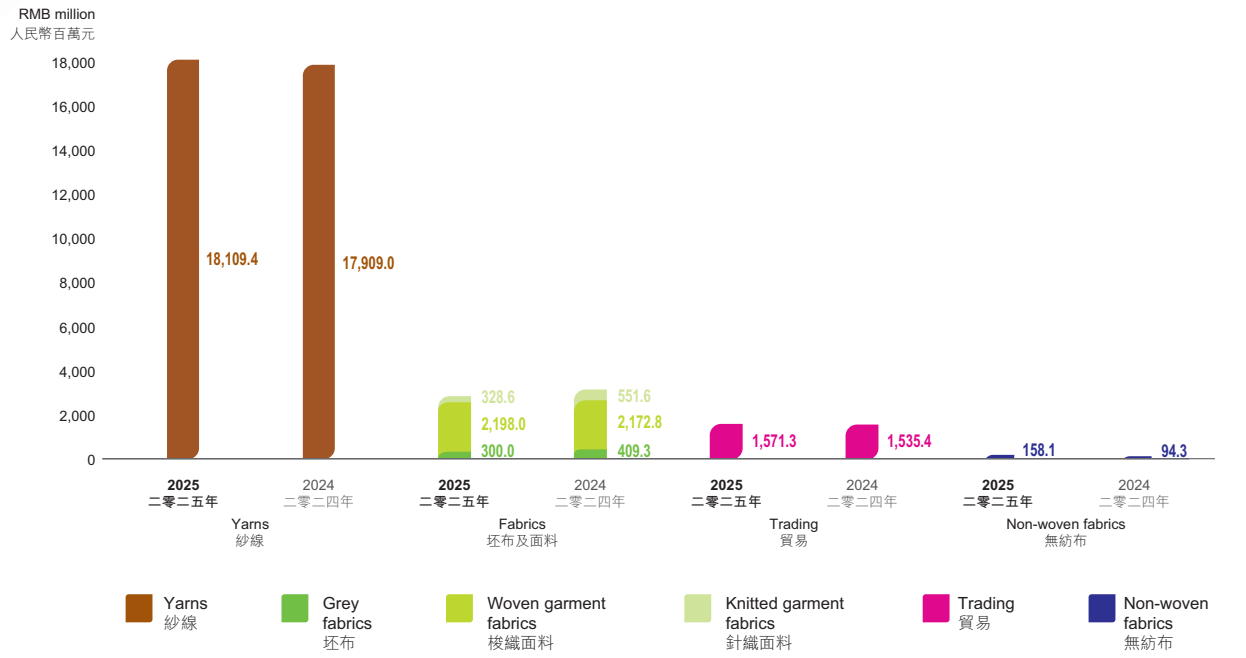
Sales

During the Year, the sales of the Group mainly comprised the sales of yarns, grey fabrics, non-woven fabrics and garment fabrics. Yarns continued to be the Group's major product. Given the increase in sales volume of yarns, the revenue of yarns in 2025 increased by approximately 1.1% as compared to that of 2024. Analysis of the Group's sales by products is shown below.

財務回顧

銷售

年內，本集團的銷售主要來自銷售紗線、坯布、無紡布與面料。紗線繼續為本集團的主要產品。由於紗線銷售量的增加，二零二五年紗線銷售額較二零二四年上升約1.1%。下列為本集團各種產品的銷售分析。



		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Revenue change 收入變動
Yarns	紗線	**18,109,376**	17,908,950	1.1%
Grey fabrics	坯布	**299,927**	409,291	−26.7%
Woven garment fabrics	梭織面料	**2,197,958**	2,172,849	1.2%
Knitted garment fabrics	針織面料	**328,585**	551,559	−40.4%
Trading	貿易	**1,571,334**	1,535,359	2.3%
Non-woven fabrics	無紡布	**158,112**	94,347	67.6%
Others	其他	**50,335**	356,678	−85.9%
Total	總計	**22,715,627**	23,029,033	−1.4%

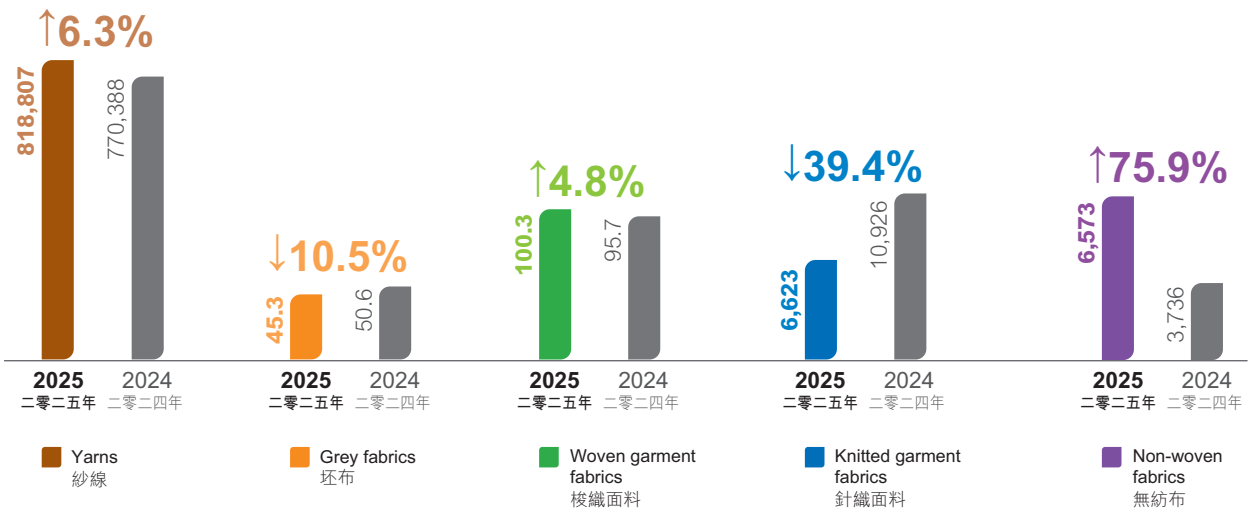
FINANCIAL REVIEW *(Continued)*
Sales *(Continued)*

財務回顧*(續)*
銷售*(續)*

Sales Volume
銷量

Yarns, Grey fabrics, Woven garment fabrics, Knitted garment fabrics and Non-woven fabrics
紗線、坯布、梭織面料、針織面料及無紡布

Tonne/Million metres/Million metres/Tonne/Tonne
噸／百萬米／百萬米／噸／噸



		Sales Volume 銷量		Selling price 售價		Gross profit margin 毛利率	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Yarns (Tonne/RMB per tonne)	紗線(噸／人民幣每噸)	**818,807**	770,388	**22,117**	23,247	**14.2%**	11.7%
Grey fabrics (Million metres/RMB per metre)	坯布(百萬米／人民幣每米)	**45.3**	50.6	**6.6**	8.1	**8.8%**	12.0%
Woven garment fabrics (Million metres/RMB per metre)	梭織面料(百萬米／人民幣每米)	**100.3**	95.7	**21.9**	22.7	**23.3%**	19.5%
Knitted garment fabrics (Tonne/RMB per tonne)	針織面料(噸／人民幣每噸)	**6,623**	10,926	**49,613**	50,481	**-5.1%**	8.1%
Non-woven fabrics (Tonne/RMB per tonne)	無紡布(噸／人民幣每噸)	**6,573**	3,736	**24,055**	25,253	**-82.7%**	-24.2%

The Chinese textile market is the Group's major market, and accounted for approximately 63.7% of our total sales of 2025. Due to the significant increase in demand for textiles in overseas markets compared with last year, the percentage for the Group's domestic sales has decreased in 2025 compared with approximately 66.4% in 2024.

中國紡織市場是本集團的主要市場，佔本集團二零二五年總銷售額的約63.7%。二零二五年，海外市場紡織品需求較去年同期增加顯著，導致本集團國內銷售比例較二零二四年的約66.4%有所降低。

As at the date of this annual report, the Group has more than 5,000 customers. As the Group produces differentiated products, the Group does not rely on orders from a particular customer. The top ten largest customers of the Group only accounted for approximately 16.1% of the total sales of the Group for the year ended 31 December 2025.

於本年報日期，本集團擁有客戶逾5,000家。由於本集團以生產差異化產品為重點，且本集團並不依賴單一客戶的訂單，截至二零二五年十二月三十一日止年度本集團前十大客戶僅佔本集團總銷售額的約16.1%。

FINANCIAL REVIEW *(Continued)*

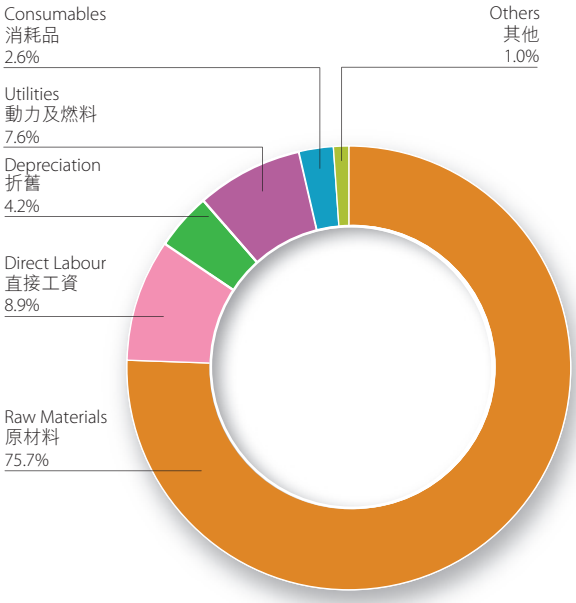
Gross profit and gross profit margin

For the year ended 31 December 2025, gross profit of the Group increased from approximately RMB2,863.4 million for 2024 to approximately RMB3,137.7 million for 2025. The overall gross profit margin increased by approximately 1.4 percentage points to approximately 13.8% as compared to that of 2024. In 2025, the recovery of market demand for the textile industry led to an increase in the sales volume and capacity utilization of the Group's yarns and woven garment fabrics, coupled with the adoption of a flexible raw material procurement strategy, driving the increase in the Group's overall gross profit margin.

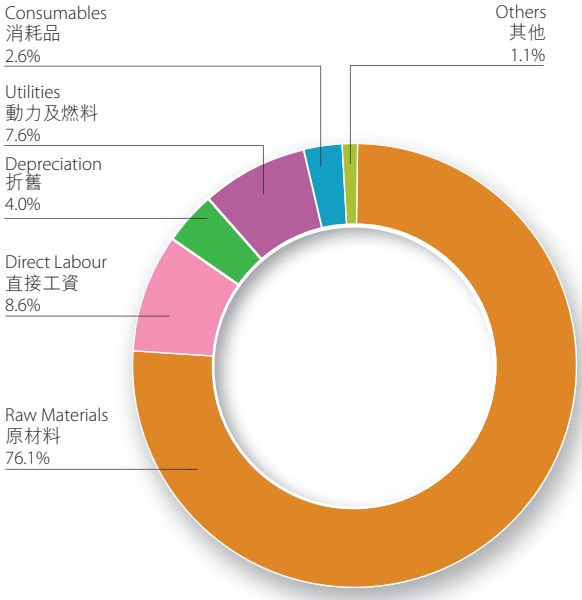
Cost structure

For the year ended 31 December 2025, cost of sales decreased by approximately 2.9% to approximately RMB19.6 billion when compared with 2024. Raw materials cost accounted for about 75.7% of the total cost of sales of 2025. Cotton is our major raw material.

The breakdown of our cost of sales in 2025 and 2024 is shown below:



2025
二零二五年



2024
二零二四年

Selling and distribution costs

For the year ended 31 December 2025, the Group's selling and distribution costs decreased by approximately 1.5% to approximately RMB640.2 million when compared to that of 2024. This was mainly attributable to the Group's active expense control policy, as well as the decrease in warehousing costs as a result of lower inventory levels.

General and administrative expenses

For the year ended 31 December 2025, the Group's general and administrative expenses amounted to approximately RMB1,126.0 million, which represented a decrease of approximately 2.0% when compared with 2024, and accounted for approximately 5.0% of the Group's revenue. This was mainly attributable to the Group's active expense control policy, which resulted in a reduction in daily administrative expenses.

財務回顧*(續)*

毛利及毛利率

截至二零二五年十二月三十一日止年度，本集團的毛利由二零二四年的約人民幣28.634億元增長至二零二五年的約人民幣31.377億元。整體毛利率較二零二四年上升約1.4個百分點至約13.8%，二零二五年紡織行業市場需求回暖，本集團紗線和梭織面料的銷量及產能利用率有所提升，加之採取靈活的原材料採購策略，帶動集團整體毛利率上漲。

成本架構

截至二零二五年十二月三十一日止年度，銷售成本較二零二四年下降約2.9%至約人民幣196億元。於二零二五年之原材料成本佔總銷售成本約75.7%。棉花為我們的主要原材料。

下列為本集團於二零二五年及二零二四年的銷售成本明細：

銷售及分銷開支

截至二零二五年十二月三十一日止年度，本集團之銷售及分銷開支較二零二四年下降約1.5%至約人民幣6.402億元，主要是得益於本集團積極的費用管控政策，同時，庫存水平降低也使得存貨倉儲費用減少。

一般及行政開支

截至二零二五年十二月三十一日止年度，本集團之一般及行政開支約為人民幣11.260億元，較二零二四年減少約2.0%，佔本集團收入的約5.0%。這主要得益於本集團積極的費用管控政策使得日常行政開支有所降低。

FINANCIAL REVIEW *(Continued)*
財務回顧*(續)*

Cash flows
現金流量

		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 cash generated from operating activities	經營活動所得現金淨額	**4,304,363**	4,480,352
Net cash (used in)/generated from investing activities	投資活動(所耗)/所得現金淨額	**(921,753)**	535,306
Net cash used in financing activities	融資活動所耗現金淨額	**(3,739,754)**	(4,320,426)
Effect of foreign exchange rate changes	匯率變動的影響	**(35,470)**	23,256
Cash and cash equivalents at end of the year	於年末的現金及現金等值物	**2,487,669**	2,880,283

For the year ended 31 December 2025, net cash generated from operating activities of the Group amounted to approximately RMB4,304.4 million, mainly attributable to the increase in operating profit resulting from the improvement in the sales volume and capacity utilization of the Group's yarns and woven garment fabrics in 2025, as well as the reduction in working capital occupation through improved working capital efficiency. Net cash used in investing activities amounted to approximately RMB921.8 million, which was mainly applied to the renovation and upgrading of the Group's yarn factory equipment, the construction in progress in Vietnam and the investment in photovoltaic equipment. During the Year, net cash used in financing activities amounted to approximately RMB3,739.8 million, which was mainly used for the repayment of bank borrowings by the Group to optimize the asset-liability structure.

截至二零二五年十二月三十一日止年度，本集團錄得經營活動所得現金淨額約人民幣43.044億元，主要是由於本集團於二零二五年本集團紗線和梭織面料的銷量和產能利用率提升帶來經營利潤增加，同時提高營運資金效率減少營運資金佔用所致。投資活動所耗現金淨額約為人民幣9.218億元，主要用於本集團紗線工廠設備更新改造、越南未完工程建設以及光伏設備投資。年內，融資活動所耗現金淨額約為人民幣37.398億元，主要用於本集團償還銀行借貸以優化資產負債結構。

Liquidity and financial resources

As at 31 December 2025, bank and cash balances of the Group (including pledged bank deposits) amounted to approximately RMB2,495.4 million (as at 31 December 2024: RMB2,904.2 million).

As at 31 December 2025, inventories and trade and bills receivables (including financial assets at fair value through other comprehensive income) of the Group increased by approximately RMB201.6 million to approximately RMB4,744.7 million and decreased by approximately RMB201.9 million to approximately RMB1,577.7 million, respectively (as at 31 December 2024: approximately RMB4,543.1 million and approximately RMB1,779.6 million, respectively). Inventory turnover days and trade and bills receivables turnover days were 85 days and 27 days, respectively, as compared to 87 days and 29 days, respectively, for 2024. In 2025, benefiting from a rebound in textile industry demand, the Group secured a substantial order book and achieved robust sales, which accelerated inventory turnover. At the same time, the Group did not relax its credit control measures over its customers, ensuring prompt payment collections. As a result, both inventory turnover days and trade and bills receivables turnover days in 2025 decreased compared to the last year.

流動資金及財務資源

於二零二五年十二月三十一日，本集團的銀行及現金結餘(包括已抵押銀行存款)約為人民幣24.954億元(於二零二四年十二月三十一日：人民幣29.042億元)。

於二零二五年十二月三十一日，本集團的存貨及應收貿易及票據款項(包括按公平值計入其他全面收益的金融資產)分別增加約人民幣2.016億元至約人民幣47.447億元及減少約人民幣2.019億元至約人民幣15.777億元(於二零二四年十二月三十一日：分別為約人民幣45.431億元及約人民幣17.796億元)。存貨周轉天數及應收貿易及票據款項周轉天數分別為85天及27天，而二零二四年則分別為87天及29天。二零二五年受紡織行業需求回暖影響，本集團訂單充足，銷售強勁，帶動了存貨的快速周轉。與此同時，本集團並未放鬆對客戶的信用管控措施，確保客戶及時回款，因此二零二五年本集團存貨周轉天數及應收貿易及票據款項周轉天數較去年均有所減少。

FINANCIAL REVIEW *(Continued)*

Liquidity and financial resources *(Continued)*

As at 31 December 2025, trade and bills payables (including supply chain financing) of the Group decreased by approximately RMB282.5 million to approximately RMB2,715.4 million (as at 31 December 2024: RMB2,997.8 million). Trade payables turnover days were 53 days, as compared to 57 days for 2024. The decrease in trade payables and the corresponding turnover days was mainly due to the Group's early settlement of payments under letters of credit.

As at 31 December 2025, total bank borrowings of the Group decreased by approximately RMB1,013.6 million to approximately RMB5,381.9 million. Current bank borrowings decreased by approximately RMB278.3 million to approximately RMB2,920.9 million, while non-current bank borrowings decreased by approximately RMB735.3 million to approximately RMB2,461.0 million. The decrease in bank borrowings was mainly due to the significant improvement in the Group's operating results, which enabled the early repayment of bank borrowings to optimize the asset-liability structure.

As at 31 December 2025 and 2024, the key financial ratios of the Group were as follows:

財務回顧*(續)*

流動資金及財務資源*(續)*

於二零二五年十二月三十一日，本集團的應付貿易及票據款項(包括供應鏈融資)減少約人民幣2.825億元至約人民幣27.154億元(於二零二四年十二月三十一日：人民幣29.978億元)，應付款項周轉天數為53天，而二零二四年則為57天。應付款項及其周轉天數減少主要是因為本集團提前結算信用證貨款所致。

於二零二五年十二月三十一日，本集團的銀行借貸總額減少約人民幣10.136億元至約人民幣53.819億元。流動銀行借貸減少約人民幣2.783億元至約人民幣29.209億元，非流動銀行借貸減少約人民幣7.353億元至約人民幣24.610億元。銀行借貸的減少主要是由於本集團經營業績顯著提升，提前償還銀行借貸以優化資產負債結構所致。

於二零二五年及二零二四年十二月三十一日，本集團之主要財務比率如下：

		2025 二零二五年	2024 二零二四年 (restated) (經重列)
Current ratio	流動比率	**1.42**	1.40
Debt to equity ratio[1]	負債權益比率[1]	**0.53**	0.68
Net debt to equity ratio[2]	負債淨額權益比率[2]	**0.28**	0.37
Gearing ratio[3]	資產負債比率[3]	**0.48**	0.52

1 Based on total borrowings over total equity attributable to owners of the Company

2 Based on total borrowings net of cash and cash equivalents and pledged bank deposits over total equity attributable to owners of the Company

3 Based on total liabilities over total assets

1 根據總借貸除以本公司擁有人應佔權益總額計算

2 根據總借貸(減去現金及現金等值物及已抵押銀行存款)除以本公司擁有人應佔權益總額計算

3 根據負債總值除以資產總值計算

Borrowings

As at 31 December 2025, total bank borrowings of the Group amounted to approximately RMB5,381.9 million, of which approximately RMB3,597.5 million (66.8%) was denominated in Renminbi ("RMB"), approximately RMB282.7 million (5.3%) was denominated in United States dollars ("US$"), approximately RMB1,140.1 million (21.2%) was denominated in Hong Kong dollars ("HK$") and approximately RMB361.6 million (6.7%) was denominated in Vietnamese Dong ("VND"). Such bank borrowings bore interest at annual rates ranging from 1.12% to 5.20% (2024: 1.23% to 5.79%).

借貸

於二零二五年十二月三十一日，本集團的銀行借貸總額約為人民幣53.819億元，其中約人民幣35.975億元(66.8%)以人民幣(「人民幣」)計值，約人民幣2.827億元(5.3%)以美元(「美元」)計值，約人民幣11.401億元(21.2%)以港元(「港元」)計值以及約人民幣3.616億元(6.7%)以越南盾(「越南盾」)計值。該等銀行借貸按年利率1.12%至5.20%(二零二四年：1.23%至5.79%)計息。

FINANCIAL REVIEW *(Continued)*

Borrowings *(Continued)*

As at 31 December 2025, current bank borrowings of the Group amounted to approximately RMB2,920.9 million (as at 31 December 2024: approximately RMB3,199.1 million). The decrease in current bank borrowings was mainly due to the improvement in the Group's operating results, which enabled the effective reduction of working capital levels and the repayment of short-term working capital borrowings.

In respect of the Group's borrowings, the Group has to comply with certain restrictive financial covenants.

As at 31 December 2025, no bank borrowings were secured (2024: bank borrowings of RMB200,000,000 were secured by export tax rebates entitled to be collected).

Foreign exchange risk

The Group mainly operates in the PRC and Vietnam. Most of the Group's transactions, assets and liabilities are denominated in RMB, USD and HKD. Foreign exchange risk may arise from future commercial transactions, recognized assets and liabilities and net investments in relation to foreign operations. The Group's exposure to foreign exchange risk is mainly attributable to its bank borrowings and payments for raw material procurement denominated in USD and HKD. The Group manages its foreign exchange risks by performing regular reviews and closely monitoring its foreign exchange exposures.

To mitigate the depreciation risk of RMB, the Group has entered into a certain amount of forward foreign exchange contracts and cross currency swap contracts so that a significant part of its foreign currency exposure is hedged.

Capital expenditure

For the year ended 31 December 2025, capital expenditure of the Group amounted to approximately RMB1,165.1 million (2024: approximately RMB834.3 million), which was mainly related to the Group's investment in photovoltaic equipment, the renovation and upgrading of yarn factory equipment and the construction in progress in Vietnam during the Year.

Contingent liabilities

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

財務回顧*(續)*

借貸*(續)*

於二零二五年十二月三十一日，本集團之流動銀行借貸約為人民幣29.209億元(於二零二四年十二月三十一日：約人民幣31.991億元)。流動銀行借貸降低主要是由於本集團經營業績提升，有效降低了營運資金水平，償還短期營運資金借貸所致。

本集團須就其借貸遵守若干財務限制條款。

於二零二五年十二月三十一日，概無銀行借貸作抵押(二零二四年：人民幣200,000,000元的銀行借貸以有權收取的出口退稅作抵押)。

外匯風險

本集團主要在中國及越南營運。本集團大部分交易、資產及負債以人民幣、美元及港元計值。外匯風險可能來自於與海外業務相關的未來商業交易、已確認資產及負債及投資淨額。本集團外匯風險敞口主要來自其以美元及港元計值的銀行借貸及原材料採購貨款。本集團進行定期檢討及密切關注其外匯風險敞口以管理其外匯風險。

為應對人民幣貶值風險，本集團透過簽訂若干的遠期外匯合約及交叉貨幣掉期合約以令很大一部分的外幣風險敞口得以對沖。

資本開支

截至二零二五年十二月三十一日止年度，本集團之資本開支約為人民幣11.651億元(二零二四年：約人民幣8.343億元)，主要與年內本集團光伏設備投資、紗線工廠設備更新改造以及越南未完工程建設相關。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

FINANCIAL REVIEW *(Continued)*

Human resources

As at 31 December 2025, the Group had 24,656 employees (as at 31 December 2024: 26,655), of whom 14,215 were located at the sales headquarters and production plants in Mainland China. The remaining 10,441 employees were stationed in regions outside Mainland China, including Vietnam, Turkey, the Americas, Hong Kong, China and Macau, China. As at 31 December 2025, the Group had a total of 11,814 female employees, representing 47.9% of the total workforce. During the Year, total staff costs incurred by the Group amounted to approximately RMB2.3 billion (2024: approximately RMB2.3 billion).

The Group will continue to optimize its human resources structure and offer competitive remuneration packages to employees with reference to prevailing market conditions, the Group's performance and individual merits, regardless of gender, race, age or religion. The Group's success depends on its various functional departments comprising skilled and motivated employees. As such, the Group is committed to fostering a culture of learning and sharing within the organization, and attaches great importance to personal training and development of employees as well as team building.

Dividend

The Company has adopted a dividend policy to enable shareholders to participate in the Company's profit and allow the Company to retain adequate reserves for future growth. Through a sustainable dividend policy, the Board endeavours to strike a balance between meeting shareholders' expectations and maintaining prudent capital management.

During the Year, the Group demonstrated robust operating performance and maintained a healthy cash flow. However, to effectively address the uncertainties in the international trade environment, the Group intends to further reduce its debt levels in order to lower operational risk while also reducing its financing costs, thereby enhancing profitability. Accordingly, the Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2025.

After the end of the financial year, for the same reasons mentioned above with consideration of driving proactive market expansion, the Board resolved to recommend no dividend be paid in respect of the financial year ended 31 December 2025.

MATERIAL RISKS OF THE GROUP

The following are the key risks that we consider to be of great significance to the Group in its current status. These risks may have adverse effects on the Group's business.

For the possible impact of each risk on the Group should it occur, we have made a detailed description and set down corresponding control measures and mitigation plans to manage the risks.

財務回顧*(續)*

人力資源

於二零二五年十二月三十一日，本集團擁有24,656名僱員(於二零二四年十二月三十一日：26,655名)，其中14,215名僱員位於中國內地之銷售總部及生產工廠。其餘10,441名僱員駐於中國內地境外地區，包括越南、土耳其、美洲、中國香港及中國澳門。於二零二五年十二月三十一日，本集團共有女性員工11,814名，佔全部員工人數的47.9%。於本年度內，本集團產生總員工成本約人民幣23億元(二零二四年：約人民幣23億元)。

本集團將繼續優化人力資源結構，並參考現行市況及本集團表現及僱員之優點等因素而不論性別、種族、年齡或信仰向僱員提供具競爭力的薪酬待遇。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於組織內建立學習及分享文化，重視員工的個人培訓及發展，以及建立團隊。

股息

本公司已採納一項股息政策，讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。董事會致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。

年內，本集團經營業績穩健，現金流狀況良好，但為有效應對國際貿易環境的不確定性，本集團擬進一步降低負債水平以降低營運風險，並同時減少融資成本進而提升盈利能力，因此董事會決議就截至二零二五年六月三十日止六個月不宣派中期股息。

於財政年度末後，基於上述相同原因，並同時考慮推進主動式對外市場拓展，董事會決議建議就截至二零二五年十二月三十一日止財政年度不派付末期股息。

本集團的重大風險

以下為我們認為對本集團就其現狀而言意義重大的主要風險。該等風險可能會對本集團的業務造成不利影響。

對於每一類風險發生時可能對本集團產生的影響，我們都作了詳細描述，並制訂了相應的監控措施和對策來管理該等風險。

MATERIAL RISKS OF THE GROUP *(Continued)*

The impact of risks relating to the business of the Group will change over time. The size, complexity and coverage of our business and the changing environment in which the Group operates also mean that the list cannot be an exhaustive list of all material risks that could affect the Group.

本集團的重大風險*(續)*

與本集團業務有關的風險的影響將隨時間推移。我們業務的規模、複雜程度和覆蓋範圍以及經營環境的不斷變化也意味著此列表不可能包含所有影響本集團的重大風險。

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Business concentration **業務集中**		
Product concentration: The Group has established its market position as a manufacturer of high value-added core-spun textile products and core-spun yarn is the major earning source of the Group. In the event of any change in fashion trends, customers may prefer other textile materials. Competition in such a market may also intensify suddenly. If the Group fails to respond to the change in a prompt and effective manner, the profitability of the Group may be adversely affected. Geographical concentration: The Group has several production bases located in Mainland China, which is the major market of the Group and, thus, the Group is subject to the economic, political and social conditions and changes in domestic demand for the products of the Group in China.	• Enhance customer communication with an outstanding marketing team to thoroughly and promptly understand customer requirements • Step up cooperation with raw material suppliers and monitor the market trend of change in new textile materials • Boost investment in the research and development team and improve product functionality and develop new products in response to market demands • Explore downstream industries and increase the proportion of downstream products • Continuously facilitate the development of import and export business to tap into overseas markets • Promote diversified development in the industry so as to survive under an adverse macro-environment, in view of the fact that the textile industry is large in scale despite its vulnerability to the economic and social environment	↑ Causes of the trend: • The uncertainties surrounding the tariff policy of the United States may intensify the fluctuation in the export size of domestic textile products from the PRC • Geopolitics may result in escalating international trade barriers, which would unsettle the international trade order
產品集中：本集團已在市場建立其作為高附加值包芯紡織產品製造商的地位，包芯紗線為本集團主要盈利點。倘若時裝潮流有任何變化，客戶日後可能偏好其他紡織物料，又或者該市場的競爭突然變得更激烈，如果本集團未能迅速及有效回應變動，本集團的盈利能力或會受不利影響。 地域集中：本集團在中國內地擁有多個生產基地，並且中國內地為本集團主要市場，因此本集團受到中國經濟、政治和社會狀況以及本集團產品於中國國內需求的改變的影響。	• 透過優秀的市場營銷團隊，加強與客戶溝通，充分及時瞭解客戶需求 • 加強與原料供應商的合作，關注市場新紡織物料變動趨勢 • 加大研發團隊投入，應市場需求改善產品功能及開發新產品 • 拓展下游產業，增加下游產品的比重 • 不斷加強進出口業務的開發，開拓海外市場 • 雖然紡織行業容易受到經濟及社會環境影響，但由於其規模龐大，透過在行業內多元化發展將有利於企業在不利的宏觀環境中生存	↑ 形成趨勢的原因： • 美國關稅政策的不確定性可能導致中國國內紡織品出口規模的波動加劇 • 地緣政治可能導致國際貿易壁壘持續增加，擾亂國際貿易秩序

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Risk of fluctuation of cotton prices **棉花價格波動風險**		
Cotton is the major production material of the Group and the fluctuation of cotton prices may not align with fluctuation of end-product prices at all times. In the event of intense fluctuations of cotton prices, the gross profit margin of the Group will be heavily affected.	• Closely monitor the dynamics of cotton futures, as well as supply and demand balance and correlation in the spot market and hedge risks mainly through measures like maintaining stable procurement and inventory strategies • Expand the variety of the synthetic fiber category and reduce the Group's reliance on the cotton yarn products	↔ Unchanged
棉花是本集團主要的生產原料，棉花價格的波動幅度不一定與終端產品的價格波動完全同步。倘若棉花價格劇烈波動，將會對本集團毛利率造成巨大影響。	• 密切關注棉花期貨動向以及現貨市場的供需平衡及相關性，主要以維持穩定的採購及存貨策略等措施來對沖風險 • 增加化纖產品品種開發，降低本集團對棉紗品種的依賴	↔ 無變動
Foreign exchange and interest rate risk **外匯及利率風險**		
Fluctuations in the exchange rate may result in material losses on foreign exchange and affect the raw material procurement costs and financing costs of the Group. In the event of intensified fluctuations in the USD/RMB exchange rate, the profitability of the Group may be subject to material uncertainties. In the event of an increase in prevailing bank interest rates, liabilities at floating rates may cause an increase in financing costs of the Group.	• Strengthen communication with financial institutions and market analysis institutions to understand the dynamics of the financial market and make specific adjustments to financing structure • Increase loans in RMB to reduce the ratio of loans in USD to directly mitigate risks • Lock in foreign currency liability exposure, including foreign liabilities arising from daily operations and financing, using foreign exchange financial products, such as forward contracts and options • Closely monitor various important economic data published by the People's Bank of China and the Federal Reserve and keep abreast of their interest rate policies • Obtain quotations for interest rate swaps from financial institutions regularly and utilize financial instruments in a timely manner to switch from floating to fixed interest rates	↔ Unchanged
匯率波動可能導致重大外匯損失，影響本集團的原料採購成本以及融資成本。倘若美元／人民幣的匯率波動加劇，本集團的盈利能力可能將面臨重大不確定性。 倘若銀行現行利率上升，浮動計息的負債或會導致本集團融資成本增加。	• 加強與金融機構及市場分析機構的溝通，瞭解金融市場動向，針對性的調整融資結構 • 增加人民幣貸款以減低美元貸款比例，直接降低風險 • 利用遠期合約、期權等外匯金融產品來鎖定外幣負債敞口，包括日常經營的外幣負債及融資性外幣負債 • 密切關注中國人民銀行及美聯儲的各項重要經濟數據，對其利率政策持續關注 • 與金融機構保持常規利率掉期報價，適時利用金融工具將浮動利率變為固定利率	↔ 無變動

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Financing risk **融資風險**		
The business scale of the Group is relatively large, meanwhile, it seizes the opportunities to increase its investment with higher financing needs. In the event that the financial institutions which provide the existing financing cease to offer such financing to the Group or banking facilities on similar terms and the Group fails to obtain alternatives, the Group may not have sufficient funds for its commitment of capital projects which may restrict or hinder the business operations of the Group. In the event that the operating environment deteriorates, this may even affect the operations of the existing business of the Group.	• Improve transparency to enhance banks' understanding of the Group's operations and maintain a good working relationship between the Group and financial institutions • Monitor various financing indicators in real-time and provide timely alerts to prevent any breach • Diversify the portfolio of financial institutions and financing products • Maintain a reasonable maturity profile by allocating financing across different tenors	↓ Causes of the trend: • With significant improvement in the Group's operating results, the operational risk has been reduced • Measures are actively taken to control working capital and to reduce the level of liabilities
本集團業務規模較大，同時也會抓住一些機會增加投資，有較高的融資需要。倘若提供現有融資的金融機構停止向本集團提供有關融資或類似條款的銀行融資，而本集團亦未能另覓新的融資，則本集團或不能獲得足夠的資金用於資本項目投入，因而可能限制或阻礙本集團的業務營運。若經營環境惡化，甚至可能影響到本集團現有業務的營運。	• 增強銀行對於集團運行狀況瞭解的透明度，維護好本集團與融資機構的合作關係 • 實時監控各項融資指標，及時預警，確保各項指標不違約 • 增加融資機構和融資產品組合的多樣性 • 合理配置不同期限的融資，兼顧融資成本及融資風險	↓ 形成趨勢的原因： • 本集團經營業績大幅提升，經營風險降低 • 積極採取措施管控營運資金，降低負債水平

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Customer credit management risk **客戶信用管理風險**		
The Group focuses on producing a wide range of products and does not rely on any single individual customer. The Group works with more than 5,000 customers with a large and geographically diversified customer base. Continued growth in business volume and business types lead to increasing total receivables.	• Monitor and evaluate credit terms granted to customers regularly • Monitor the receivables status in real-time and provide alerts for overdue receivables and receivables from customers with abnormal business operations • Closely monitor market dynamics and operation of customers to devise a plan for customer visits and obtain the latest customer information • Enhance the customer reconciliation system • Adopt receivables collection status as a criterion for staff performance assessment to promote staff members' awareness of payment collection • Arrange export credit insurance for all newly onboarded overseas customers	↑ Causes of the trend: • The growth in export business requires the Group to invest more resources in managing and monitoring the receivables of overseas customers • The intensified competition within the textile market in Mainland China has increased the operational risks of customers • Geopolitical conflicts have disrupted the international trade order, resulting in an unstable global trade environment
本集團以生產各式各樣的產品為重點，不依賴於某單一客戶。本集團擁有客戶逾5,000家，客戶眾多且地區分布分散。業務量及業務類型的不斷增加導致應收款總額增加。	• 監察及定期評估客戶的賬期 • 實時監督應收款情況，對超期以及業務營運異常的客戶的應收賬款進行預警提示 • 密切關注市場動態和客戶經營情況，制定客戶拜訪的計劃，瞭解客戶最新信息 • 改善客戶對賬機制 • 將應收款的回收情況納入業務員績效考核，增強業務人員的催款意識 • 對於所有剛剛合作的海外客戶均辦理出口信用保險	↑ 形成趨勢的原因： • 出口業務增加，本集團需投入更多資源用於管控海外客戶的應收款 • 中國內地紡織品市場競爭加劇，客戶經營風險增加 • 地緣衝突擾亂國際貿易秩序，國際貿易環境不穩定

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Product liability risk **產品責任風險**		
The Group offers a wide range of products and its portfolio is ever-expanding, creating a huge risk of product liability for the Group. Although the Group has not suffered any material losses from product liability claims, there have been individual claims from customers in respect of product quality.	• Increase efforts on quality control and devise improvement solutions for quality fluctuation • Control the production process using state-of-the-art measurement equipment and online quality control system • Increase production technology training for staff members and enhance responsibility awareness of plant production staff and management members at each level • Actively communicate with customers regarding product liability incidents and coordinate for resolution and hold relevant staff accountable internally	↔ Unchanged
本集團產品品種繁多，且新品種日益增加，對本集團產品責任帶來了巨大的風險。雖然本集團尚未因產品責任導致任何重大損失，但是存在客戶對於產品質量的個別索賠事件。	• 加大質量監控力度並針對出現的質量波動進行改進攻關 • 利用先進的檢測儀器及在線質量控制系統，對產品生產的過程進行控制 • 增加員工生產技術的培訓，提高工廠生產人員及各級管理人員的責任意識 • 就產品責任事件與客戶積極溝通，協調處理，對內追究相關人員責任	↔ 無變動
Tax risk **稅務風險**		
The Group's business presence spans various countries and regions, including Mainland China, Hong Kong, Macau, Vietnam, Turkey and the Americas. In the course of tax planning and daily operations, we are subject to the following tax risks: • Risk of tax non-compliance caused by misunderstanding of regional tax policies • The interpretation of tax policies and the legal conformity of tax planning must be confirmed by the tax administration authority. In the course of such confirmation, the enforcement of tax administration may vary	• Engage financial officers familiar with local tax policies and regulations to conduct tax accounting and handle government tax inspections • Engage professional local tax consultation institutions for consultations on tax compliance advice, tax incentive policies and tax preparation solutions • Liaise with local tax authorities frequently to have a thorough understanding of changes in tax policies and policy interpretation, thereby reducing risks of tax non-compliance and enforcement of tax administration	↑ Causes of the trend: • Intensifying tax regulations in various countries and regions • Increasing international coverage of operation presence, which highlights overseas tax risks • The implementation of the global minimum tax rate jointly advocated by the OECD countries around the world will increase our tax burdens and risks
本集團目前經營區域涵蓋中國內地、香港、澳門、越南、土耳其及美洲等多個國家和地區，在稅務籌劃及日常運營過程中，我們面臨以下稅務風險： • 對地區性稅務政策理解有誤而產生的稅務違規風險 • 稅務政策解讀與稅務籌劃的合法性需要得到稅務行政部門的確認。在這一確認過程中，稅務行政執法可能出現偏差	• 聘請熟悉當地稅務政策法規的財務人員進行稅務核算，應對政府稅務檢查 • 聘請當地專業的稅務諮詢機構進行稅務合規建議、稅務優惠政策以及稅務籌劃方案諮詢 • 與當地稅務機關緊密溝通，全面掌握稅務政策變動及政策解讀，減少稅務違規風險以及稅務行政執法風險	↑ 形成趨勢的原因： • 各國、各地區稅收監管不斷增加 • 經營區域日益國際化，凸顯海外稅務風險 • 全球OECD國家聯合倡議最低稅率的實施，有關要求將增加稅務負擔及風險

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Legal and other regulatory risk **法律及其他監管風險**		
As a listed company on the Stock Exchange, the Group must comply with the SFO and the Listing Rules as well as the laws and regulations in places which the Group operates in. As the social and economic environment evolves, many countries and relevant authorities continue to promulgate and update laws and regulations governing economic matters, such as corporate governance, overseas investment, commerce, tax and trade. The introduction or amendments of these laws and regulations may adversely affect the business and prospects of the Group.	• Engage qualified legal advisors or consulting firms to review and provide advice on relevant documents to ensure legal compliance • The company secretary is responsible for offering advice to the board of directors and board committees in respect of the latest legal, regulatory and governance matters and ensuring their awareness of such matters	↔ Unchanged
本集團作為一所於聯交所上市公司，必須遵守證券及期貨條例和上市規則以及本集團經營所在地的法律及法規。隨著社會經濟環境的變化，各國以及相關機構會不斷頒布更新公司管治、海外投資、商業、稅務及貿易等經濟事務的法律及法規。這些法律及法規的新增或變更均可能對本集團業務及前景造成負面影響。	• 聘請合資格的法律顧問或諮詢機構審閱相關文書並提出意見，確保遵從法律合規要求 • 公司秘書負責向董事會及董事委員會就最新的法律、監管及管治事宜提供意見及確保他們得悉該等事宜	↔ 無變動
Energy supply risk **能源供應風險**		
The Group's production process consumes a large amount of electricity and electricity shortages may adversely affect the operation of production facilities of the Group.	• Equip production factories subject to potential electricity shortages with generators to minimize the duration of any electricity shortage • Carry out technical retrofits on equipment to reduce energy consumption • Liaise with the government to seek a permit for uninterrupted electricity supply	↓ Causes of the trend: • The Group's photovoltaic equipment came into full operation in 2025, which can stabilize the Group's energy supply and effectively reduce its energy costs
本集團於製造過程中耗用大量的電力，電力供應短缺可能對本集團生產設施的運轉造成不利影響。	• 為可能出現電力短缺的生產工廠配備發電機，盡可能縮短電力供應短缺的時間 • 對設備進行技術改造，降低能源消耗 • 與政府溝通，盡可能獲取持續供應電力的許可	↓ 形成趨勢的原因： • 本集團的光伏設備於二零二五年全面投入運營，可穩定本集團的能源供給並有效降低本集團的能源成本

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Human resources risk 人力資源風險		
The Group operates in a labour-intensive industry. While our new plant, with more advanced production facilities, has helped to reduce our deployment of labour force to a certain extent, our need for manpower remains relatively high compared to some other industrial segments. If we experience any labour shortage or technical inadequacy of our labour force, the utilization efficiency of our production facilities will be impaired, and our profitability will be affected as a result. The Group has been expanding its operations abroad. The cultural difference between our foreign and Chinese employees may bring risk to the normal operation of our Company.	• Efficiently implement a performance-based piece-rate system, reflecting the principle of "better reward comes with greater contribution" • Expand the scope of staff training to ensure every employee has efficient working capability • For decisions related to employees, prepare contingency plans in advance and resolve any issues promptly • Address issues concerning the conditions of our canteen and staff quarters, enhance the quality of our employees' livelihood, and improve our logistics support services • Train and improve the management capability of our management staff, carry out activities to improve employee quality, strengthen the sense of belonging and honour of our staff • Improve staff retention through maintaining and expanding our presence in the locality • Reduce reliance on labour through intelligent transformation of existing equipment	↔ Unchanged
本集團所處行業為勞動密集型行業，雖然新工廠配備了更為先進的生產設施，在一定程度上降低了勞動力的投入，但是相比其他行業，對於勞工的需求依然較高。若人員不足或人員生產技能不佳將導致生產設施利用效率降低，進而影響本集團的盈利能力。 本集團海外規模不斷擴大，海外員工與中國籍員工的文化差異可能為企業的正常運轉帶來風險。	• 高效開展績效計件，體現「多勞多得」的原則 • 擴大員工培訓範疇，使得每個員工都具備高效的工作能力 • 關係到員工方面的決策需提前做好預案，出現問題及時解決 • 改善食堂、宿舍問題，提高員工生活質素，做好後勤保障服務 • 培訓提升管理人員的管理水平，開展活動提升員工的質素，增強員工對企業的認同感、榮譽感 • 為提升員工保有率，維護並擴大公司在當地的影響力 • 對現有設備進行智能化改造，減少對人工的依賴	↔ 無變動

MATERIAL RISKS OF THE GROUP *(Continued)* 本集團的重大風險*(續)*

Risk description 風險描述	Major control measures and risk mitigation 主要監控措施及風險對策	Changes in risk level from last year 風險水平較上年變化
Environmental protection compliance risk **環保合規風險**		
The Group's production process is subject to environmental protection laws and regulations in various countries and territories. The Group has not been subject to any fines or penalties concerning environmental pollution in the past. However, there can be no assurance that governments of various countries and territories will not introduce new laws and regulations to impose stricter control on environmental pollution in the future. Changes in existing environmental protection laws and regulations may require the Group to incur substantial expenditure to upgrade the environmental protection rating of its existing environmental protection facilities and the profitability of the Group may be adversely affected.	• Carefully select our suppliers, enter into supply agreements with suppliers which guarantee the raw materials supplied are in compliance with environmental protection standards (in particular dyestuff and chemicals) • Establish an internal factory inspection system and procedures based on regular core environmental protection indicators for products, set up a strictly regulated management system and strictly implement it • Pay attention to changes in environmental regulations, ensure new factories operating in strict compliance with any new regulations and existing factories actively transforming and upgrading their facilities in order to meet environmental protection standards	↔ Unchanged
本集團生產過程須遵守各國或地區的環境保護法律及條例。本集團在過去並無因環境污染而被罰款或予以處罰，但是並不保證各國或地區政府不會於日後引入更嚴厲控制環境污染的新法律及條例。 現有環保法律及條例出現轉變，可能令本集團產生龐大的開支，以提升其現有環境保護設施的環保等級，本集團的盈利能力可能受不利影響。	• 優選供應商，與供應商簽訂保證原料環保達標的供貨協議，尤其是染化料及化學品方面 • 建立產品常規核心環保指標的工廠自檢系統與流程，建立嚴格規範的管理制度並嚴格執行 • 關注環境法規方面的變動信息，對於新建工廠嚴格按照新法規執行，對於老工廠積極進行改造及設施升級，以達到新的環保合規標準	↔ 無變動

The Group is committed to maintaining a high level of corporate governance with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

本集團致力維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。董事會相信優良之企業管治對本集團之成功及提升股東價值至為重要。

CORPORATE GOVERNANCE CODE

During the Year, the Company had complied with the then applicable code provisions of the CG Code set out in the Listing Rules.

企業管治守則

年內本公司已遵守當時適用的載於上市規則的企業管治守則內之守則條文。

THE BOARD

The Board is collectively responsible for the Company's management, operations and decisions. The Board currently comprises six Directors and its composition is set out as follows:

董事會

董事會共同對本公司的管理、營運及決策負責。董事會目前由六名董事組成，其成員載列如下：

Executive Directors:

Hong Tianzhu *(Chairman)*
Zhu Yongxiang *(Vice Chairman and Chief Executive Officer)*
Ye Lixin

執行董事：

洪天祝*(主席)*
朱永祥*(副主席兼行政總裁)*
葉立新

Independent non-executive Directors:

Professor Tao Xiaoming
Professor Cheng Longdi
Shu Wa Tung, Laurence

獨立非執行董事：

陶肖明教授
程隆棣教授
舒華東

Biographical details of the Directors are set out in the "Directors and Senior Management" section on pages 69 to 71. There was no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

董事之履歷詳情載於第69至71頁之「董事及高級管理人員」一節內。董事會成員間概無任何關係(包括財務、業務、家庭或其他重大／相關關係)。

INEDs play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view to bear on issues of the Company's strategy, performance and control. All INEDs possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. INEDs can provide independent advice on the Company's business strategy, results and management so that all interests of shareholders can be taken into account, and the interests of the Company and the shareholders can be protected.

獨立非執行董事於董事會內擔當重要角色，其獨立判斷及其意見對董事會的決定起重要作用。特別而言，該等董事可就本公司的戰略、表現及監控事項提供公正的意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事可就本公司的業務戰略、業績及管理提供獨立意見，因而可顧及股東的全部利益，使本公司及其股東的利益從而得到保障。

Each INED shall inform the Company as soon as practicable if there is any change of circumstances which may affect his independence. None of the INEDs has informed the Company that there is any change of circumstances which may have affected his independence during the Year.

若情況有任何變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的範圍內盡快通知本公司。概無獨立非執行董事於年內通知本公司其情況有任何變動以致影響其獨立性。

THE BOARD *(Continued)*

Independent non-executive Directors: *(Continued)*

The Nomination Committee has assessed the independence of each INED based on the criteria set out in Rule 3.13 of the Listing Rules, and the Board and the Nomination Committee consider that all the INEDs are independent.

Currently, none of the INEDs, individually, holds directorships in seven or more listed public companies (including the Company).

Each of Professor Tao Xiaoming and Professor Cheng Longdi has served the Board for more than 9 years. The Nomination Committee evaluated the performance and professional qualifications of each long serving INED and considered that each of them has made valuable contributions to the Company and has demonstrated his abilities to provide an independent, balanced and objective view to the Company's affairs. Furthermore, since their appointments, each long serving INED has remained independent of the management of the Group and free of any relationship which could materially interfere with the exercise of his independent judgment.

The Company has adopted the following mechanism ensuring independent views and input to the Board:

(a) the Company has three INEDs representing more than one-third of the Board;

(b) at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules;

(c) the chairman of the Board meets with the INEDs regularly without the presence of the other Directors to discuss matters relating to the Group; and

(d) Directors may seek advice from external independent professional advisors at the Company's expense to perform their duties.

The Board has conducted the review of the implementation and effectiveness of the above mechanism for the Year, and concluded that such mechanism was implemented effectively.

董事會*(續)*

獨立非執行董事:*(續)*

提名委員會已根據上市規則第3.13條所載的準則評核各獨立非執行董事的獨立性,董事會及提名委員會認為,全體獨立非執行董事均為獨立。

目前,概無獨立非執行董事個別在七間或以上上市公司(包括本公司)擔任董事職務。

陶肖明教授及程隆棣教授各自已於董事會任職超過九年。提名委員會已評核各長期任職獨立非執行董事之表現及專業資格,並認為彼等各自對本公司作出寶貴貢獻,且已證明具備能力就本公司事務提供獨立、持平及客觀意見。此外,自彼等獲委任以來,長期任職獨立非執行董事各自一直獨立於本集團管理層,且並無任何關係可能嚴重妨礙其作出獨立判斷。

本公司已建立以下機制,以確保董事會獲得獨立觀點和意見:

(a) 本公司之三名獨立非執行董事佔董事會人數多於三分之一;

(b) 至少一名獨立非執行董事具備根據上市規則第3.10條適當之專業資格或會計或相關財務管理專業知識;

(c) 董事會主席定期在其他董事不在場的情況下與獨立非執行董事舉行會議,討論與本集團有關的事宜;

(d) 董事可尋求外部獨立專業顧問的意見以履行其職責,費用由本公司承擔。

董事會已進行上述機制於年內執行情況和有效性的檢討,認為該機制獲有效執行。

THE BOARD *(Continued)*

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication in accordance with the articles of association of the Company. Further, they have independent access to the senior management in respect of operational issues. During the Year, six Board meetings and one general meeting were held and attendance of each Director at the Board meetings and the general meeting is set out as follows:

董事會*(續)*

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現。根據本公司組織章程細則，董事可親身出席或透過電子通訊方式參與。此外，彼等有獨立途徑就營運問題自行接觸高級管理人員。於年內，已舉行六次董事會會議及一次股東大會，各董事出席董事會會議及股東大會之情況載列如下：

		Number of Board meetings attended/held 出席／舉行董事會會議次數	Number of general meetings attended/held 出席／舉行股東大會次數
Executive Directors:	**執行董事：**		
Hong Tianzhu *(Chairman)*	洪天祝*(主席)*	6/6	1/1
Zhu Yongxiang *(Vice Chairman and Chief Executive Officer)*	朱永祥*(副主席兼行政總裁)*	6/6	1/1
Ye Lixin	葉立新	6/6	1/1
Independent Non-Executive Directors:	**獨立非執行董事：**		
Shu Wa Tung, Laurence	舒華東	6/6	1/1
Cheng Longdi	程隆棣	5/6	1/1
Tao Xiaoming	陶肖明	6/6	1/1

The Board is collectively responsible for long-term success of the Group and interests of shareholders. Under the leadership of the Board chairman, the Board actively promotes the success of the Group by directing and supervising its affairs in a responsible and effective manner. The principal responsibilities of the Board include, but are not limited to the following:

(a) to formulate, update and refine the Group's strategy and business objectives;

(b) to approve the Group's financial statements, applicable results announcements and any other related documents;

(c) to approve any material and other transactions in accordance with the Listing Rules and other regulations;

(d) to oversee relationships between the Group's management and stakeholders;

(e) to ensure the effective communication with the shareholders of the Company; and

(f) to ensure appropriate and adequate disclosure and reporting in corporate communication documents.

董事會共同負責本集團之長期成功及股東利益。在董事會主席領導下，董事會以負責任、重效益的態度領導及監管本集團事務，積極推動本集團取得成功。董事會主要職責包括(但不限於)以下各項：

(a) 制定、更新及完善本集團的戰略及業務目標；

(b) 批准本集團財務報表、適用業績公佈及任何其他相關文件；

(c) 根據上市規則及其他法規，批准任何重大及其他交易；

(d) 監察本集團管理層與持份者的關係；

(e) 確保與本公司股東有效地溝通；及

(f) 確保在企業通訊文件中作出恰當及充分的披露及匯報。

THE BOARD *(Continued)*

In addition to the individual Board committees established to assist the full Board in specific areas as discussed below, the responsibilities for implementing the Company's strategies and objectives, and day-to-day management of the Group's business operations are delegated to the management team. The Board does not delegate matters to management team to an extent that would significantly hinder or reduce the ability of the Board as a whole to perform its functions. The Company has formulated the functions reserved to the Board and those delegated to management, and management are aware of the matters needed to report back and obtain prior Board approval before making decisions or entering into any commitments on the Group's behalf.

Board meetings are scheduled to be held at approximately quarterly intervals and as required by business needs. Sufficient notice of not less than 14 days' notice of a Board meeting is normally given for regular meeting to all Directors, and reasonable notice would be given in case of other Board meetings. All Directors have the opportunity to include matters for discussion in the agenda. The company secretary assists the chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and so far as practicable for other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment (before sign-off) within a reasonable time after the meetings. All minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the company secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. All Directors can retain independent professional advisors if necessary, at the Company's expenses. Where queries are raised by Directors, actions will be taken by the Company to respond as promptly and fully as possible.

Ms. Ng Sau Mei, an external service provider, is the company secretary of the Company. Her primary contact person at the Company is Mr. Hong Tianzhu (an executive Director and chairman of the Board). During the Year, Ms. Ng has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

董事會*(續)*

除下文所述於特定領域協助董事會整體而設立的個別董事會委員會外，董事會亦授權管理層團隊負責執行本公司戰略及目標以及本集團業務營運的日常管理。凡涉及可能嚴重妨礙或削弱董事會整體履職能力的事宜，董事會均不會將該等事宜轉授予管理層團隊負責。本公司已確立保留予董事會的職能及轉授予管理層的職能，而管理層知悉應向董事會匯報以及在代表本集團作出決定或訂立承諾前應取得董事會批准的事宜。

董事會會議預定為約每季及按業務需要而舉行。董事會定期會議召開前會給予全體董事充足通知期(不少於14天)的通知；倘需舉行其他董事會會議，亦會給予合理通知期。全體董事皆可提出商討事項列入會議議程。公司秘書協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行董事會定期會議前至少三天(及就其他董事會會議而言，可行情況下盡快)發送予全體董事。每份董事會會議記錄之初稿在會議後合理時間內發送予全體董事傳閱並提出意見(在簽署前)。所有會議記錄供任何董事於發出合理通知後在任何合理時間內查閱。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之重大最新發展之資料，以確保彼等遵守及秉持良好企業管治常規。倘有需要，所有董事均可聘用獨立專業顧問，費用由本公司承擔。若有董事提出問題，本公司將會採取行動，盡可能作出及時和全面的回應。

外部服務供應商伍秀薇女士為本公司之公司秘書。彼於本公司的主要聯絡人為洪天祝先生(執行董事及董事會主席)。年內，伍女士一直妥為遵守上市規則第3.29條的相關專業培訓要求。

CORPORATE GOVERNANCE FUNCTION

For the purpose of enabling long term success of the Group and enhancing shareholder value, the Board develops the culture, sets the overall strategy and directs the affairs of the Group, as well as supervises management and ensures good corporate governance policies and practices are implemented within the Group.

In the course of discharging its duties, the Board acts with integrity and in good faith, with due diligence and care, and in the best interests of the Company and its shareholders as a whole.

The Board is responsible for performing the corporate governance duties, and the relevant duties include:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(e) to review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To facilitate fulfillment of directors' duties and obligations, training is provided for Directors to keep abreast of relevant knowledge and skills on an ongoing basis. The Company is responsible for arranging and funding suitable training, and continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

企業管治職能

為助力本集團取得長遠成功及提升股東價值，董事會為本集團營造企業文化、制訂整體策略、為本集團事務作出指引，並監督管理層，確保於本集團內實行良好的企業管治政策及常規。

於履行其職責期間，董事會秉承誠信及真誠、勤勉及注意的態度，並以本公司及其股東的整體最佳利益為依歸。

董事會負責履行企業管治職責，而相關職責包括：

(a) 制訂及檢討本公司在企業管治方面的政策及常規；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制訂、檢討及監察適用於僱員及董事的行為準則及合規手冊(如有)；及

(e) 檢討本公司就企業管治守則的遵守情況及於企業管治報告中的披露。

董事之持續專業發展

為協助董事履行職務及責任，董事獲安排接受培訓以持續緊貼相關知識及技能。本公司負責安排合適的培訓並提供有關經費，及持續向董事提供有關上市規則及其他適用監管規定之最新發展概況，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT *(Continued)*

Details of training received by the Directors during the Year are set out below:

董事之持續專業發展*(續)*

董事於年內接受的培訓詳情載列如下：

	Roles, functions and responsibilities of the board, committees, directors and board effectiveness 董事會、委員會及董事的角色、職能及責任和董事會效能	Listed issuers' obligations and directors' duties 上市發行人的責任和董事的職責	Corporate governance and ESG matters 企業管治和環境、社會及管治事宜	Risk management and internal controls 風險管理及內部監控	Industry developments, business trends and strategies 行業發展、業務趨勢及策略	Total no. of hours 總時數
Executive Directors: **執行董事：**						
Hong Tianzhu *(Chairman)* 洪天祝*(主席)*	B: 0.2 C: 2.0	B: 0.3 C: 2.0	B: 0.8 C: 2.0	B: 0.2 C: 2.0	A: 2.0	11.5
Zhu Yongxiang *(Vice Chairman and Chief Executive Officer)* 朱永祥*(副主席兼行政總裁)*	B: 0.2 C: 2.0	B: 0.3 C: 2.0	B: 0.8 C: 2.0	B: 0.2 C: 2.0	A: 0.2	11.5
Ye Lixin 葉立新	B: 0.2 C: 2.0	B: 0.3 C: 2.0	B: 0.8 C: 2.0	B: 0.2 C: 2.0	A: 2.0	11.5
Independent Non-Executive Directors: **獨立非執行董事：**						
Tao Xiaoming 陶肖明	B: 0.2 C: 2.0	B: 0.3 C: 2.0	B: 0.8 C: 2.0	B: 0.2 C: 2.0	A: 2.0	11.5
Cheng Longdi 程隆棣	B: 0.2 C: 2.0	B: 0.3 C: 2.0	B: 0.8 C: 2.0	B: 0.2 C: 2.0	A: 2.0	11.5
Shu Wa Tung, Laurence 舒華東	B: 0.5 C: 2.0	B: 0.8 C: 2.0	B: 1.0 C: 2.0	B: 0.2 C: 2.0	A: 2.0	12.5

A: Internal training via briefing by management.
B: External training by consultants or legal professionals.
C: Self-study via reading of guidance materials, newsletters, consultation papers, regulators' reports and press releases.

A： 管理層簡報形式的內部培訓。
B： 由顧問或法律專業人士提供的外部培訓。
C： 透過閱讀指引材料、通訊、諮詢文件、監管機構報告及新聞稿的自我研習。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code set out in Appendix C3 to the Listing Rules. Our management's dealings in the Company's securities are also subject to the code of conduct for those who have access to potential inside information. After specific enquiry made by the Company, all of the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding the Directors' securities transactions during the Year. During the Year, no incident of non-compliance with the code of conduct regarding the Directors' securities transactions was noted by the Company.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Hong Tianzhu is the chairman of the Company. Mr. Zhu Yongxiang is the vice chairman and the chief executive officer of the Company.

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence has been appointed as an INED for an initial term of one year commencing from their respective date of appointment as an INED renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either the INED or the Company expiring at the end of the initial term or at any time thereafter. All INEDs are also subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company.

董事進行證券交易的標準守則之合規情況

本公司已採納一套嚴格程度不遜於上市規則附錄C3標準守則所載有關董事證券交易規定準則的行為守則。有機會接觸到潛在內幕消息的管理層之買賣本公司證券交易亦須遵守該行為守則。經本公司特別查詢後，全體董事確認彼等在年內已遵守標準守則內所載的規定準則及有關董事證券交易的行為守則。年內，本公司並無發現任何違反有關董事證券交易的行為守則之事件。

主席及行政總裁之角色

企業管治守則的守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

洪天祝先生為本公司的主席。朱永祥先生為本公司的副主席兼行政總裁。

獨立非執行董事之委任任期

陶肖明教授、程隆棣教授及舒華東先生已獲委任為獨立非執行董事，首任年期為一年，由彼等各自獲委任為獨立非執行董事之日期開始，自當時委任任期屆滿翌日起自動連任一年，惟獨立非執行董事或本公司於首任到期時或之後任何時間以不少於三個月書面通知終止委任除外。所有獨立非執行董事同時按本公司組織章程細則輪席退任和符合資格重選連任。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a directors and senior management remuneration policy to maintain fair and competitive packages of the Directors and senior management based on the business needs of the Group and industry practice. For determining the remuneration packages of each Director and senior management, market rates and factors such as individual workload, duties and required commitment are taken into account (including their individual performance or the performance of the respective department(s) and business unit(s) that they are in charge). In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual's potential are considered when determining the remuneration packages of Directors and senior management. At the same time, remuneration levels shall be sufficient to attract and retain Directors and senior management to run the Group successfully without paying more than necessary.

The Company has adopted the model ascribed in code provision E.1.2(c)(ii) of the CG Code, whereby the Remuneration Committee makes recommendation to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for making recommendations to the Board on the remuneration packages of INEDs.

Annual discretionary bonus of executive Directors and senior management shall be determined with reference to the performance of the respective department(s) and business unit(s) that they are in charge of (including but not limited to key performance indicators) and their individual performance, and shall be approved by the Remuneration Committee.

The Remuneration Committee shall approve equity-based remuneration based on the individual performance and business objectives of executive Directors and senior management with the goal of maximising long-term shareholder value, and grant share options and share awards in accordance with the Company's share option schemes and share award schemes as appropriate (if any).

No Director takes part in any discussion of his own remuneration. Directors will abstain from voting in the resolutions in relation to their individual remuneration in relevant Board or Remuneration Committee meetings.

The Remuneration Committee regularly reviews the implementation and effectiveness of the directors and senior management remuneration policy to ensure that the policy remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and also discusses and considers any revisions that may be required.

董事及高級管理人員薪酬

本公司已採納一項董事及高級管理人員薪酬政策，旨在根據本集團的業務需要及行業慣例，以維持公平及具競爭力的董事及高級管理人員薪酬福利。對於釐定各董事及高級管理人員之薪酬待遇，會考慮市場水平與各項因素，如其個別工作量、職責及所需承擔之責任(包括其個人或所分管部門及業務單元之績效)。此外，當釐定董事及高級管理人員薪酬待遇時會考慮之因素包括經濟及市場情況、對本集團業績及發展之貢獻，以及個人之潛能等。同時，所定的薪酬水平應足以吸引及保留董事及高級管理人員以成功地營運本集團，而又不致於支付過多的報酬。

本公司已採納企業管治守則的守則條文第E.1.2(c)(ii)條所述模式，由薪酬委員會向董事會建議個別執行董事及高級管理人員的薪酬方案。薪酬委員會也負責就獨立非執行董事的薪酬方案向董事會提出建議。

執行董事和高級管理人員每年之酌情獎金，將參照其分管部門及業務單元之表現(包括但不限於關鍵績效指標)及其個人表現去衡量，並經由薪酬委員會審批。

薪酬委員會根據長期股東價值最大化的目標，按執行董事及高級管理人員的個人表現和業務目標，批准股本權益薪酬，並根據本公司的購股權計劃和股份獎勵計劃(如有)，適當授予購股權和股份獎勵。

概無董事參與任何有關其個人薪酬的討論。在考慮其個人薪酬的有關董事會或薪酬委員會會議上，有關董事將就相關決議案放棄表決權利。

薪酬委員會定期檢討董事及高級管理人員薪酬政策的執行情況及有效性，以確保該政策持續切合本公司的需要，同時反映當前監管規定及良好企業管治常規，並討論及考慮任何可能需要的修訂。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

The Remuneration Committee has conducted the review of the implementation and effectiveness of the directors and senior management remuneration policy for the Year, and concluded that the policy was implemented effectively.

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 39 and 8, respectively, to the financial statements.

BOARD COMMITTEES

The Board delegates its powers and authorities from time to time to Board committees in order to ensure operational efficiency and specific issues are handled with relevant expertise. The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, each of which has its specific written terms of reference (subject to review from time to time).

Before a committee meeting starts, all members of the committee shall declare their interests (including the interests of their associates) in respect of the matters to be discussed and/or the resolutions to be approved during the meeting in accordance with the articles of association of the Company and/or the Listing Rules. In case a member of the committee (or his associate) has a material interest in a matter to be discussed and/or a resolution to be approved during a meeting, the member shall abstain from voting in the resolutions.

The Board committees are provided with sufficient resources to perform their duties and are able to seek, at the Company's expenses, independent professional advice as necessary. The committees are able to invite relevant personnel within the Group to attend meetings, and to obtain any information that they require from any other committees and/or departments, if they consider necessary, in order to perform their duties. The committees may invite external advisers with relevant experience and expertise to participate and attend committee meetings as and when necessary.

Audit Committee

The Audit Committee has been established since November 2004, and the committee currently comprises all INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. The chairman of the Audit Committee is Mr. Shu Wa Tung, Laurence, an INED with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. The terms of reference of the Audit Committee are in line with the code provisions of the CG Code.

董事及高級管理人員薪酬*(續)*

薪酬委員會已進行董事及高級管理人員薪酬政策於年內執行情況及有效性的檢討，認為該政策獲有效執行。

根據上市規則附錄D2須予披露的董事薪酬及五名最高薪酬人士的詳情分別載於財務報表附註39及8。

董事委員會

董事會不時授予董事會委員會權力及職權以確保運作效率，且特定事宜可由具相關專長的人士處理。董事會已成立審核委員會、薪酬委員會、提名委員會以及ESG委員會，並以書面具體列明其職權範圍(須不時進行檢討)。

委員會會議開始前，委員會所有成員須按本公司組織章程細則及／或上市規則之規定，就會議上擬討論的事項及／或擬批准的決議，申報其(包括彼等之聯繫人的)利益。如委員會任何成員(或其聯繫人)於會議上擬討論的事項及／或擬批准的決議中存有重大利益，該成員應於該項決議放棄表決權利。

董事會委員會獲提供充足的資源以履行其職責，及可在有需要時尋求獨立專業意見，相關費用由本公司承擔。委員會可邀請本集團相關人員出席會議，並在其認為必要時從任何其他委員會及／或部門獲取所需要的任何信息，以履行其職責。如有需要，委員會可邀請具備適當資歷及專業知識的外部顧問出席參與委員會會議。

審核委員會

審核委員會自二零零四年十一月成立，現由全部獨立非執行董事所組成，即陶肖明教授、程隆棣教授及舒華東先生。審核委員會主席為舒華東先生，為具備上市規則所規定合適專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會職權範圍符合企業管治守則中守則條文之規定。

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

The major roles and functions of the Audit Committee are:

(a) to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any issues related to the resignation or dismissal of that auditor;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

(c) to discuss with the auditors the nature and scope of the audit and reporting obligations;

(d) to develop and implement policy on the engagement of an external auditor to supply non-audit services;

(e) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;

(f) to review the Company's financial controls, risk management and internal control systems;

(g) to discuss with the management the risk management and internal control systems and ensure that management has discharged its duty to have effective systems;

(h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(i) to review the Group's financial and accounting policies and practices; and

(j) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response.

董事委員會*(續)*

審核委員會*(續)*

審核委員會之主要角色及職能：

(a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提出建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退之問題；

(b) 按適用準則檢討及監察外聘核數師之獨立性及客觀性，及審核程序之有效性；

(c) 與核數師討論審核性質及範疇及有關申報責任；

(d) 制定及實施聘用外聘核數師提供非審核服務的政策；

(e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；

(f) 檢討本公司之財務監控、風險管理及內部監控系統；

(g) 與管理層討論風險管理及內部監控系統及確保管理層已履行職責設有有效的系統；

(h) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行審議；

(i) 檢討本集團的財務及會計政策及實務；及

(j) 檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應。

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

The Audit Committee shall meet at least twice a year. Three committee meetings were held during the Year and the attendance of each member is set out as follows:

董事委員會*(續)*

審核委員會*(續)*

審核委員會每年須至少召開兩次會議。年內已舉行三次委員會會議，而各成員之出席情況載列如下：

Committee members	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Shu Wa Tung, Laurence *(Committee chairman)*	舒華東*(委員會主席)*	3/3
Tao Xiaoming	陶肖明	3/3
Cheng Longdi	程隆棣	3/3

During the Year, the Audit Committee had performed the work as summarised below:

(i) reviewed and considered the annual results of the Group for the year ended 31 December 2024 for the approval by the Board;

(ii) reviewed and considered the interim results of the Group for the six months ended 30 June 2025 for the approval by the Board;

(iii) approved the external auditor's engagement terms, scope, plan and fees of the annual audit;

(iv) met with the external auditor and discussed their major findings in the annual audit;

(v) reviewed the reports prepared by the external auditor relating to the annual audit;

(vi) considered recommendation of the re-appointment of external auditor for shareholders' approval in the annual general meeting of the Company;

(vii) met with external auditor in the absence of management to discuss matters relating to issues arising from audit and other matters the auditor raised; and

(viii) assisted the Board in the annual review of the effectiveness of the risk management and internal control systems.

審核委員會年內已履行之工作概述如下：

(i) 審閱及考慮本集團截至二零二四年十二月三十一日止年度全年業績，以供董事會批准；

(ii) 審閱及考慮本集團截至二零二五年六月三十日止六個月中期業績，以供董事會批准；

(iii) 批准外聘核數師年度審核的聘用條款、工作範圍、計劃及費用；

(iv) 就年度審核與外聘核數師舉行會議並討論其重要發現；

(v) 審閱外聘核數師所編製有關年度審核的報告；

(vi) 考慮建議重新委任外聘核數師供股東於本公司股東週年大會批准；

(vii) 在管理層不在場的情況下會見外聘核數師，討論因審核工作產生的事項及核數師提出的其他事項；及

(viii) 協助董事會進行年度風險管理及內部監控系統有效性的年度檢討。

BOARD COMMITTEES *(Continued)*

Remuneration Committee

The Remuneration Committee has been established since November 2004, and the committee currently comprises three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. The chairman of the Remuneration Committee is Mr. Shu Wa Tung, Laurence. The terms of reference of the Remuneration Committee are in line with the code provisions of the CG Code.

The major roles and functions of the Remuneration Committee are:

(a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment);

(d) to make recommendations to the Board on the remuneration of non-executive Directors (including INEDs);

(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

(f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(h) to ensure that no Director or any of his associates is involved in deciding his own remuneration; and

(i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

董事委員會*(續)*

薪酬委員會

薪酬委員會自二零零四年十一月成立，現由三名獨立非執行董事所組成，即陶肖明教授、程隆棣教授及舒華東先生。薪酬委員會主席為舒華東先生。薪酬委員會職權範圍符合企業管治守則中守則條文之規定。

薪酬委員會之主要角色及職能如下：

(a) 就本公司之全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

(b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

(c) 向董事會建議個別執行董事及高級管理人員的薪酬方案，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

(d) 就非執行董事(包括獨立非執行董事)的薪酬向董事會提出建議；

(e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

(f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致(若未能與合約條款一致，賠償亦須公平合理，不致過多)；

(g) 檢討及批准因董事行為失當而遭解僱或罷免所涉及的賠償安排，以確保該等安排與合約條款一致(若未能與合約條款一致，有關賠償亦須合理適當)；

(h) 確保任何董事或其任何聯繫人不得參與釐定其本人的薪酬；及

(i) 審閱及／或批准有關上市規則第17章項下股份計劃的事宜。

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

The Remuneration Committee shall meet at least once a year. Two committee meetings were held during the Year and the attendance of each member is set out as follows:

董事委員會*(續)*

薪酬委員會*(續)*

薪酬委員會每年須至少召開一次會議。年內已舉行兩次委員會會議，而各成員之出席情況載列如下：

Committee members	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Shu Wa Tung, Laurence *(Committee chairman)*	舒華東*(委員會主席)*	2/2
Tao Xiaoming	陶肖明	2/2
Cheng Longdi	程隆棣	2/2

During the Year, the Remuneration Committee had performed the works as summarised below:

(i) reviewed the existing policy and structure for remuneration of all Directors and senior management of the Group;

(ii) assessed the performance and reviewed the remuneration packages of the executive Directors and senior management, and made recommendation to the Board;

(iii) reviewed and approved the management's remuneration proposals for the Year;

(iv) reviewed and made recommendations to the Board on the remuneration of INEDs; and

(v) approved the discretionary bonuses of the executive Directors and senior management for the previous financial year.

薪酬委員會年內已履行的工作概述如下：

(i) 檢討全體董事及本集團的高級管理人員現行的薪酬政策及架構；

(ii) 評核執行董事及高級管理人員的表現及檢討其薪酬方案，並向董事會提出建議；

(iii) 檢討及批准管理層年內的薪酬建議；

(iv) 檢討獨立非執行董事的薪酬，並向董事會提出建議；及

(v) 批准執行董事及高級管理人員過去財政年度酌情發放的獎金。

BOARD COMMITTEES *(Continued)*

Nomination Committee

The Nomination Committee has been established since April 2012, and the committee currently comprises an executive Director and the chairman of the Company, Mr. Hong Tianzhu, and three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. The chairman of the Nomination Committee is Mr. Hong Tianzhu. The terms of reference of the Nomination Committee are in line with the code provisions of the CG Code.

The major roles and functions of the Nomination Committee are:

(a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, to assist the Board in maintaining a Board skills matrix, and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(c) to assess the independence of the INEDs;

(d) to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive officer of the Company;

(e) to support the Company's regular evaluation of the Board's performance;

(f) to review the policy on Board diversity, and the measurable objectives for implementing such policy from time to time adopted by the Board, and to review the progress on achieving these objectives; and

(g) to assess each Director's time commitment and contribution to the Board and the Director's ability to discharge his or her responsibilities effectively.

董事委員會*(續)*

提名委員會

提名委員會自二零一二年四月成立，現由執行董事兼本公司主席洪天祝先生，及三名獨立非執行董事所組成，即陶肖明教授、程隆棣教授及舒華東先生。提名委員會主席為洪天祝先生。提名委員會職權範圍符合企業管治守則中守則條文之規定。

提名委員會的主要角色及職能如下：

(a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元觀點方面)、協助董事會編制董事會技能表，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；

(b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；

(c) 評核獨立非執行董事的獨立性；

(d) 就董事委任或重新委任以及董事(尤其是董事會主席及本公司行政總裁)繼任計劃向董事會提出建議；

(e) 支援本公司定期評核董事會表現；

(f) 檢討董事會的多元化政策，以及董事會為推行該政策而不時制訂的可計量的目標，並檢討該等目標的達成進度；及

(g) 評核每名董事對董事會投入的時間及貢獻，以及董事能否有效地履行職責。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

The Nomination Committee shall meet at least once a year. One committee meeting was held during the Year and the attendance of each member is set out as follows:

董事委員會*(續)*

提名委員會*(續)*

提名委員會每年須至少召開一次會議。年內已舉行一次委員會會議，而各成員之出席情況載列如下：

Committee members	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Hong Tianzhu *(Committee chairman)*	洪天祝*(委員會主席)*	1/1
Tao Xiaoming	陶肖明	1/1
Cheng Longdi	程隆棣	1/1
Shu Wa Tung, Laurence	舒華東	1/1

During the Year, the Nomination Committee had performed the works as summarised below:

提名委員會年內已履行的工作概述如下：

(i) conducted the annual review on the structure, size and composition of the Board;

(i) 進行董事會的架構、人數及組成的年度檢討；

(ii) reviewed the existing director nomination policy and board diversity policy of the Company, and the implementations;

(ii) 檢討現行本公司董事提名政策及董事會成員多元化政策，及其執行情況；

(iii) assessed the independence of INEDs; and

(iii) 評核獨立非執行董事的獨立性；及

(iv) reviewed the re-appointment of Directors who retired from office at the annual general meeting of the Company in accordance with the Company's articles of association and offered themselves for re-election.

(iv) 審閱根據本公司組織章程細則於本公司股東週年大會上退任並願意重選連任之董事的重新委任。

Environmental, Social and Governance Committee

The ESG Committee has been established since August 2021, and the committee currently comprises an executive Director and the vice chairman of the Company, Mr. Zhu Yongxiang, and three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. The chairman of the ESG Committee is Mr. Zhu Yongxiang.

環境、社會及管治委員會

ESG委員會自二零二一年八月成立，現由執行董事兼本公司副主席朱永祥先生，及三名獨立非執行董事所組成，即陶肖明教授、程隆棣教授及舒華東先生。ESG委員會主席為朱永祥先生。

The major roles and functions of the ESG Committee are:

ESG委員會的主要角色及職能為：

(a) to formulate and review the Company's concepts, strategies, frameworks, principles and policies in respect of environmental protection, corporate governance and corporate social responsibility, to make relevant recommendations to the Board and to implement the environmental protection, corporate governance and corporate social responsibility policies formulated by the Board;

(a) 制定及檢討本公司在環境保護、企業管治及企業社會責任方面的理念、策略、框架、原則及政策，並向董事會提出相關建議以及實施董事會制定的環境保護、企業管治及企業社會責任政策；

BOARD COMMITTEES *(Continued)*

Environmental, Social and Governance Committee *(Continued)*

(b) to review and monitor the Company's environmental protection, corporate governance and corporate social responsibility policies and practices to ensure compliance with legal and regulatory requirements;

(c) to take measures to promote the Company's environmental protection, corporate governance and corporate social responsibility, and to formulate corporate objectives, goals, key performance indicators and measures to ensure performance in response to the areas of environmental protection, corporate governance and corporate social responsibility (as appropriate);

(d) to monitor expenditures arising from the Company's environmental protection, corporate governance and corporate social responsibility work; and

(e) to review the annual "Environmental, Social and Governance Report" and to make recommendations to the Board for approval.

The ESG Committee shall meet at least once a year. One committee meeting was held during the Year and the attendance of each member is set out as follows:

董事委員會*(續)*

環境、社會及管治委員會*(續)*

(b) 檢討及監察本公司的環境保護、企業管治及企業社會責任政策及常規，以確保符合法律及監管要求；

(c) 採取措施促進本公司的環境保護、企業管治及企業社會責任，並因應環境保護、企業管治及企業社會責任領域(視適當情況而定)制定企業宗旨、目標、關鍵績效指標及措施以確保績效；

(d) 監察本公司的環境保護、企業管治及企業社會責任工作產生的經費支出；及

(e) 審閱年度《環境、社會及管治報告》，並向董事會提出建議以供批准。

ESG委員會每年須至少舉行一次會議。年內已舉行一次委員會會議，而各成員之出席情況載列如下：

Committee members	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Zhu Yongxiang *(Committee chairman)*	朱永祥*(委員會主席)*	1/1
Tao Xiaoming	陶肖明	1/1
Cheng Longdi	程隆棣	1/1
Shu Wa Tung, Laurence	舒華東	1/1

During the Year, the ESG Committee had performed the works as summarised below:

ESG委員會年內已履行的工作概述如下：

(i) reviewed the Group's existing concepts, strategies, frameworks, principles and policies in respect of environmental protection, corporate governance and corporate social responsibility;

(i) 檢討本公司現行在環境保護、企業管治及企業社會責任方面的理念、策略、框架、原則及政策；

(ii) reviewed the Group's existing environmental protection, corporate governance and corporate social responsibility policies and practices;

(ii) 檢討本公司現行的環境保護、企業管治及企業社會責任政策及常規；

BOARD COMMITTEES *(Continued)*

Environmental, Social and Governance Committee *(Continued)*

(iii) reviewed the existing measures promoting the Company's environmental protection, corporate governance and corporate social responsibility; and

(iv) reviewed and considered the "Environmental, Social and Governance Report" for financial year 2024 for the approval by the Board.

DIRECTOR NOMINATION POLICY

The Company has adopted a director nomination policy setting out the criteria and process in the nomination and appointment of directors of the Company, to ensure that the Board has a balance of skills, experience and diversity of perspective relevant to the Group's business.

Criteria for nomination and appointment of Directors

The criteria for selecting any candidate for directorship are set out as follows:

- bringing an independent view and judgment and making constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- taking the lead where potential conflicts of interests arise;
- serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board Committees, if invited;
- devoting sufficient time to the Board and/or any committee(s) on which he serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board;
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- ensuring the committee(s) on which he serves to perform the powers and functions conferred on them by the Board; and
- conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

董事委員會*(續)*

環境、社會及管治委員會*(續)*

(iii) 檢討現行促進本公司的環境保護、企業管治及企業社會責任的措施；及

(iv) 審閱及考慮本集團二零二四年財政年度《環境、社會及管治報告》，以供董事會批准。

董事提名政策

本公司已採納一項董事提名政策，載列本公司提名及委任董事的準則及程序，以確保董事會具備與本集團業務相關的技能、經驗及多元觀點。

董事提名及委任標準

甄選董事候選人的標準如下：

- 就策略、政策、表現、問責性、資源、主要委任及操守準則等事項作出獨立的觀點和判斷及提供建設性建議；
- 於發生潛在利益衝突時發揮領導作用；
- 服務於審核委員會、薪酬委員會及提名委員會(如為非執行董事候選人)以及其他相關董事委員會(如獲邀請)；
- 對董事會及／或所服務的任何委員會投入充足時間，從而透過出席及參與董事會而令董事會及任何委員會受惠於其技能、專長、各種背景及資格以及多元觀點；
- 監察本公司在達致議定企業宗旨及目標方面的表現以及監督相關表現的匯報情況；
- 確保所服務的委員會履行董事會授予的權力及職能；及
- 遵守董事會不時訂定或本公司組織章程文件不時所載或法例或上市規則不時施加的任何規定、指示及規例(如適用)。

DIRECTOR NOMINATION POLICY *(Continued)*

Criteria for nomination and appointment of Directors *(Continued)*

If the candidate is proposed to be appointed as an INED, his independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

Nomination process

(a) Appointment of New Director

(i) The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

(ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

(iii) The Nomination Committee shall then, based on the relevant information available, recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

(iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

董事提名政策*(續)*

董事提名及委任標準*(續)*

如建議委任候選人為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素評核其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或會計或相關財務管理專長，以擔任具備上市規則第3.10(2)條項下規定之相關資格或專長的獨立非執行董事。

提名程序

(a) 委任新董事

(i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

(ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及各候選人的履歷審查(如適用)排列彼等的優先次序。

(iii) 提名委員會隨後應根據可得的相關資料，就委任合適人選擔任董事一事向董事會提出推薦意見(如適用)。

(iv) 就任何經由股東提名於本公司股東大會上選任為董事的人士，提名委員會及／或董事會應依據上述準則評核該候選人，以判斷該候選人是否合資格擔任董事。

倘適合，提名委員會及董事會應就於股東大會上選任董事的提案向股東提出推薦意見。

DIRECTOR NOMINATION POLICY *(Continued)*

Nomination process *(Continued)*

(b) Re-election of Director at General Meeting

(i) The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

(ii) The Nomination Committee and/or the Board shall also review and determine whether the retiring Director continues to meet the criteria as set out above.

(iii) The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

(c) Re-election of INED at General Meeting

Where the Board proposes a resolution to re-elect an individual as an INED at the general meeting, it shall set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

(i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;

(ii) if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;

(iii) the perspectives, skills and experience that the individual can bring to the Board; and

(iv) how the individual contributes to diversity (including gender diversity) of the Board.

The Nomination Committee has conducted the review of the implementation and effectiveness of the director nomination policy for the Year, and concluded that the policy was implemented effectively.

董事提名政策*(續)*

提名程序*(續)*

(b) 於股東大會上重選連任董事

(i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

(ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上文所載標準。

(iii) 提名委員會及／或董事會其後應就於股東大會上重選連任董事的提案向股東提出推薦意見。

若董事會擬於股東大會上提呈決議案選任或重選連任某候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或適用法律及法規要求披露候選人的相關資料。

(c) 於股東大會上重選連任獨立非執行董事

倘董事會提呈一項決議案於股東大會上重選連任某人士為獨立非執行董事，則須於隨附有關股東大會通告的致股東通函及／或說明函件內載明：

(i) 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及認為該名人士為獨立的原因；

(ii) 如建議的獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；

(iii) 該名人士可為董事會帶來的觀點、技能及經驗；及

(iv) 該名人士如何促進董事會成員多元化(包括性別多元化)。

提名委員會已進行董事提名政策於年內執行情況及有效性的檢討，認為該政策獲有效執行。

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy in accordance with the requirement set out in the CG Code. The policy aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to broaden its view and enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. Diversity on the Board can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In designing the Board's composition, the Company will also take into account factors based on its own business model and specific needs from time to time.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The following measurable objectives have been set for implementing the board diversity policy:

- inclusion of candidates for Board members with overseas working experience;
- ensuring that there is no limitation on gender on selection of Directors and there shall be at least one female member on the Board;
- inclusion of candidates for Board members with working experience in other industries; and
- inclusion of candidates for Board members with knowledge and skills in different aspects.

董事會成員多元化政策

本公司已根據企業管治守則所載之要求，採納一項董事會成員多元化政策。該政策旨在列載董事會為達致其成員多元化而採取的方針。本公司明白並深信董事會成員多元化對公司擴闊視野及提升表現素質裨益良多。所有董事會成員的任命將以用人唯才為原則，按客觀條件考慮候選人，並適度顧及董事會成員多元化的好處。董事會成員多元化可透過考慮多項因素而實現，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、知識及服務年期。在設定董事會組成時，本公司亦將不時根據自身的業務模式及特定的需要考慮各種因素。

候選人的甄選將按一系列多元化因素為基準，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、知識及服務年期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

實施董事會多元化政策而訂立的可計量目標如下：

- 董事會成員候選人應包括具備海外工作經驗人士；
- 應確保不限性別地選任董事，且董事會應至少有一名女性成員；
- 董事會成員候選人應包括具備其他行業工作經驗人士；及
- 董事會成員候選人應包括具備不同領域的知識及技能人士。

BOARD DIVERSITY POLICY *(Continued)*

Directors are from diverse and complementary backgrounds. Their valuable experience and expertise are critical for the long-term growth of the Company. The current Board's composition in terms of diversity is summarised as follows:

董事會成員多元化政策*(續)*

董事具有多元化及互為補充的背景。彼等的寶貴經驗及專業知識對本公司的長期增長而言至關重要。現時董事會組成的多元化層面概述如下：

Name 姓名		Hong Tianzhu 洪天祝	Zhu Yongxiang 朱永祥	Ye Lixin 葉立新	Tao Xiaoming 陶肖明	Cheng Longdi 程隆棣	Shu Wa Tung, Laurence 舒華東
Gender **性別**		Male 男	Male 男	Male 男	Female 女	Male 男	Male 男
Age **年齡**		58	59	45	68	66	53
Length of service of the Board (year) (up to 31 December 2025) **董事會服務任期(年)(截至二零二五年十二月三十一日)**		21	21	2	12	21	3
Skills, knowledge & professional experience **技能、知識及專業經驗**							
(1)	Academic research 學術研究				√	√	
(2)	Accounting & finance 會計及金融			√			√
(3)	Business development 業務發展	√	√				√
(4)	Capital market 資本市場			√			√
(5)	Corporate responsibility/sustainability 企業責任／可持續發展		√		√	√	√
(6)	Corporate strategy and planning 企業戰略及規劃	√	√	√			√
(7)	Executive management and leadership skills 行政管理及領導技能	√	√	√	√	√	√
(8)	Informational management 資訊管理			√			
(9)	Investor relations 投資者關係	√		√			
(10)	Manufacturing 製造	√	√		√	√	
(11)	Merger and Acquisition 收購合併	√		√			√
(12)	Other listed board experience/role 其他上市董事會經驗／職務						√
(13)	Operational management 營運管理	√	√	√			√
(14)	Risk management 風險管理	√	√	√	√	√	√
(15)	Sales and marketing 銷售及行銷	√	√				
(16)	Supply chain management 供應鏈管理	√	√				
(17)	Treasury management 資金管理			√			

BOARD DIVERSITY POLICY *(Continued)*

The Nomination Committee has conducted the review of the Board composition and the implementation and effectiveness of the board diversity policy for the Year, and considered the above measurable objectives have been achieved. All 6 members of the Board have overseas working experience and 2 out of 6 members of the Board have accounting or other professional qualifications. The Board is also a mixed-gender Board with female representation brought by Professor Tao Xiaoming, an INED. Accordingly, the Nomination Committee concluded that the policy was implemented effectively.

The Board recognises the importance and benefits of gender diversity at Board level and shall continue to take initiatives to identify suitable female candidates for board succession planning and enhancement of gender diversity in the Board. To increase gender diversity on the Board, the Board has actively sought out candidates who are qualified and suitable. At present, the Nomination Committee considers that an appropriate balance of gender and skills diversity of the Board is maintained. The Nomination Committee will monitor the Group's business needs and consider further appointment of female directors as appropriate.

The Board also recognises the importance of diversity in the workforce. The Group employs our staff based on meritocracy and we respect our staff's personal choices, regardless of gender, age, religion, nationality etc. Set forth below are the gender ratio in the Group's workforce as at 31 December 2025:

董事會成員多元化政策*(續)*

提名委員會已進行董事會的組成及董事會成員多元化政策於年內執行情況及有效性的檢討，認為上述可計量目標已達成。六名董事會成員均具備海外工作經驗，其中兩名具備會計或其他專業資格。董事會成員亦由兩種性別組成，女性代表為獨立非執行董事陶肖明教授。因此，提名委員會認為該政策獲有效執行。

董事會明白董事會層面性別多元化的重要性及好處，並將繼續採取措施物色合適的女性人選，作董事會繼任計劃用途，亦用以提升董事會性別多元化。為增加董事會性別多元性，董事會已積極尋求符合資格及適合的人選。目前，提名委員會認為董事會已維持適合性別及技能多元性平衡。提名委員會將監察本集團的業務需要，並考慮於適合時進一步委任女性董事。

董事會同時明白全體員工多元化的重要性。本集團唯才是用，尊重員工的個人選擇，不論性別、年齡、宗教信仰及國籍等。以下載列本集團全體員工於二零二五年十二月三十一日的性別比例：

		Male (%) 男性 (%)	Female (%) 女性 (%)
Senior management	高級管理人員	66.7%	33.3%
Workforce (excluding senior management)	工作團隊(不包括高級管理人員)	52.1%	47.9%

Based on the existing composition of the workforce, the management considers that the workforce has more or less achieved gender parity and no targets have been set. The targets will be revisited periodically based on a range of criteria, including current and expected size of each department in the future, changes in the number of female staff members in each department, and the needs of each department with reference to the Group's business development plans.

基於現有全體員工構成，管理層認為全體員工已經大致上達致性別平等，且未有制定任何目標。該等目標將定期按多項準則重新審視，包括各部門的目前及日後預期規模、各部門女性員工人數變動及各部門的需要，並參照本集團的業務發展計劃進行。

ANNUAL EVALUATION OF BOARD AND COMMITTEES PERFORMANCE

The Company undertakes an annual internal evaluation of the effectiveness and performance of the Board and the Board committees to enhance Directors' accountability and to achieve good corporate governance and Board effectiveness. The Board and all committees, supported by the Nomination Committee, have conducted an annual evaluation (in the form of questionnaires) of their respective effectiveness and performance for the Year. The questionnaires covered a broad range of topics including the Board and the Board committees' compositions, meeting dynamics and meeting materials, culture and ethics, role and responsibilities, and relationships with management and other relevant parties.

The results of the evaluation show that the Board and all Board committees are found to be operating effectively, there is nothing significantly affecting the Board or the committees' performance and there is no material issue that requires further discussion. Reporting of matters by all committees to the Board is found to be clear and adequate. All Directors are satisfied that the Board and the committees have the right mix of expertise, experience and skills.

ANNUAL ASSESSMENT ON DIRECTORS' TIME COMMITMENT, CONTRIBUTION AND ABILITY

The Company undertakes an annual assessment of each Director's time commitment and contribution to the Board as well as the Directors' ability to discharge his responsibilities effectively under the Listing Rules.

The Nomination Committee has conducted an assessment of each Director's time commitment, contribution and ability for the Year. Taking into account professional qualifications and work experience, existing directorships and other significant external time commitments and other factors or circumstances relevant to the Director's character, integrity, independence and experience, the Nomination Committee considered that each Director's time commitment and contribution to the Board are adequate and appropriate, and each Director has adequate and appropriate ability to discharge his responsibilities effectively.

董事會及委員會表現年度評核

本公司內部對董事會及各董事會委員會的有效性及表現進行年度評核，以提升董事的問責性並達致良好的企業管治及董事會效能。通過提名委員會的協助，董事會及所有委員會已經以問卷形式，就其各自於年內的有效性及表現進行了年度評核。該問卷涵蓋廣泛的主題，包括董事會及各董事會轄下委員會的組成、會議情況和會議材料、文化與道德、角色與職責及與管理層和其他相關方的關係。

評核結果顯示，董事會及所有董事會委員會均有效運作，概無重大事項對董事會或委員會之表現產生影響，亦無重大問題須作進一步討論。所有委員會向董事會匯報的事項均屬清楚充分。全體董事信納董事會及委員會擁有適當的專長、經驗及技能組合。

董事時間投入、貢獻及能力年度評核

本公司就每位董事向董事會投入的時間及作出的貢獻，以及董事根據上市規則有效履行其職責的能力進行年度評核。

提名委員會已就年內每位董事的時間投入、貢獻及能力進行評核。經考慮董事的專業資格及工作經驗、現有董事職務及其他重大外部時間投入，以及其他與董事的品格、誠信、獨立性及經驗相關的因素或情況後，提名委員會認為每位董事向董事會投入的時間及作出的貢獻均屬充足且適當，且每位董事均具備充足且適當的能力以有效履行其職責。

ACCOUNTABILITY AND AUDIT

Financial Reporting and External Audit

The Board aims to present a clear, balanced, comprehensible and understandable assessment of the Group's performance, position and prospects in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Before approval of any financial or other information, management will provide sufficient explanation and information to the Board to enable it to make an informed assessment. Also, management provides all Directors with regular updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Board acknowledges that it is responsible for the preparation of the financial statements of the Group. In the preparation of financial statements for the Year, HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and the Hong Kong Companies Ordinance have been adopted, the appropriate accounting policies have been consistently used and applied, and reasonable judgements and estimates are properly made. The Board was not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Audit Committee reviewed this annual report, including the consolidated financial statements of the Group for the year ended 31 December 2025 and the annual results announcement with a recommendation to the Board for approval. The consolidated financial statements were audited by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standards of Auditing issued by Hong Kong Institute of Certified Public Accountants with an unqualified opinion, whose report is set out on pages 98 to 107. PricewaterhouseCoopers has confirmed to the Audit Committee that they are independent with respect to acting as external auditor to the Company.

問責及審核

財務匯報及外部審核

董事會旨在於年報及中期報告向股東就本集團的表現、狀況及前景呈列清晰、持平、全面及易於理解的評核，並及時作出合適的披露及公佈。於批准任何財務或其他信息前，管理層會向董事會提供充分的解釋及信息，讓董事會可以作出有根據的評核。此外，管理層定期向所有董事提供更新信息，載列有關本集團的表現、狀況及前景的平衡及易於理解的評估，內容足以讓董事會整體及各董事履行其職責。

董事會知悉其負責編製本集團的財務報表。於編製年內的財務報表時，已採納香港會計師公會頒佈的香港財務報告準則會計準則，以及上市規則及香港公司條例之適用披露規定，貫徹地使用並應用適當的會計政策，和作出合理的判斷和估計。董事會並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

審核委員會已審閱本年報，包括本集團截至二零二五年十二月三十一日止年度的綜合財務報表及全年業績公告，並建議董事會批准。該綜合財務報表已由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審計準則進行審核，核數師並已發出無保留意見，而其發出的報告已載於第98至107頁。羅兵咸永道會計師事務所已就其擔任本公司外聘核數師向審核委員會確認其獨立性。

ACCOUNTABILITY AND AUDIT *(Continued)*

External Auditor's Remuneration and Non-Audit Services

The Audit Committee plays a pivotal role in approving the remuneration of auditors. The Audit Committee ensures audit fees are not at a level that compromises audit quality and considers key factors including the nature, size, and complexity of the audit as well as market competition in assessing the reasonableness of audit fees.

Remuneration paid and payable to the Company's external auditor, PricewaterhouseCoopers, for the Year is set out as follows:

問責及審核*(續)*

外聘核數師之酬金及非審核服務

審核委員會在批准核數師酬金方面擔當關鍵角色。審核委員會確保審核費用水平不會損害審核工作質素，並於評估審核費用合理性時會考慮主要因素包括審核工作性質、規模及複雜程度、以及市場競爭狀況。

年內已付及應付本公司外聘核數師羅兵咸永道會計師事務所之酬金載列如下：

Services rendered to the Group	**向本集團提供之服務**	**Fees paid/ payable 已付／應付費用** RMB'000 人民幣千元
Annual audit service	年度審核服務	3,500
Non-audit services (including consulting services for transfer pricing and tax, agreed-upon procedures for selected financial information of the Group and preliminary announcement of results)	非審核服務(包括轉讓定價和稅務的諮詢服務以及本集團特選財務資料及初步業績公佈的協定程序)	1,368
Total:	合計：	4,868

The Audit Committee considered that the above annual audit service fee of the external auditor was reasonable, was within normal market level and not significantly lower than other firms, and was sufficient to enable the firm to perform the audit engagement in accordance with professional standards and applicable legal and regulatory requirements.

審核委員會認為，上述外聘核數師的年度審核服務費用合理，屬於正常市場水準範圍，沒有顯著低於其他事務所，且足以使其能夠按照專業準則以及適用法律及監管規定執行審核工作項目。

The Company has adopted an auditor's non-audit services policy to set parameters for the Group's non-audit services engagements consistent with applicable laws, regulations and the Company's corporate governance principles. In order to maintain the independence of the Company's external auditor, the engagement of the auditor in relation to non-audit services shall be subject to the approval by the Audit Committee. The Audit Committee may approve exceptions when it determines that such an exception is in the best interests of the Company and does not impair the independence of the auditor.

本公司已採納一項核數師非審核服務政策，為本集團的非審核服務委聘設定準則，使之符合適用法律、法規及本公司的企業管治原則。為保持本公司外聘核數師的獨立性，與該核數師相關的非審核服務委聘須經審核委員會批准。審核委員會若認為豁免執行是符合本公司最佳利益，而且無損核數師的獨立性，則可批准豁免執行上述要求。

The Audit Committee has reviewed the nature and the service charges of non-audit services performed by the external auditor during the Year and considered that these non-audit services have no adverse effect on the independence of the auditor.

審核委員會已檢討外聘核數師於年內提供的各項非審核服務之性質及服務費用，認為該等非審核服務未有對核數師之獨立性構成不良影響。

ACCOUNTABILITY AND AUDIT *(Continued)*

Reappointment of Incumbent Auditor

The Audit Committee is responsible for evaluating the incumbent auditor for reappointment where appropriate. The committee would not recommend reappointment by default.

To discharge the duties of independent oversight of the external auditor effectively, the Audit Committee evaluates the quality of the audit of the incumbent auditor on an ongoing basis by observing and interacting with the auditor during the past audit engagements. The Audit Committee meets with the auditor regularly to discuss matters relating to financial reporting and other related issues of the Group. Through the meetings, the committee assesses the ongoing performance of the auditor against the quality commitment it made and the subsequent reappointments.

The Audit Committee has assessed the reappointment of PricewaterhouseCoopers and has made recommendation to the Board. The Board will propose a resolution of reappointment of the Company's incumbent auditor at the forthcoming annual general meeting.

RISK MANAGEMENT AND INTERNAL CONTROL

Framework

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such risk management and internal controls system will assist the Group to fully achieve its strategic objective by identifying and assessing all the risk exposure of the Group and setting down corresponding control measures, with a view to attain the long-term vision of the Group. However, such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. We believe that effective risk management and internal controls system will enhance shareholders' value in the long term. The risk faced by the Group directly relates to its control measures and mitigation plan.

問責及審核*(續)*

重新委任現任核數師

審核委員會負責評估及在適當的情況下建議重新委任現任核數師。委員會不會在預設的情況下，建議重新委任現任核數師。

為有效履行獨立監察外聘核數師的職責，審核委員會從以往的審核項目中觀察核數師並與其互動，以持續評核現任核數師的審核工作質素。審核委員會定期與核數師會面，以討論有關本集團的財務匯報及其他相關事宜。通過會面，委員會對照核數師所作出的質素承諾，評核核數師的持續表現及後續的重新委任。

審核委員會已評核羅兵咸永道會計師事務所的重新委任，及已向董事會提出推薦建議。董事會將於應屆股東週年大會提呈一項決議案以重新委任本公司現任核數師。

風險管理及內部監控

框架

董事會確認對風險管理及內部監控系統負責，並有責任持續檢討其有效性。該風險管理及內部監控系統藉著識別和評估本集團所面臨的各項風險敞口，並制定相關的監控措施，協助本集團全面實現戰略目標，進而達成本集團的長期願景。然而，該風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。我們相信有效的風險管理及內部監控系統能提升長遠的股東價值。本集團所面對的風險與其監控措施及對策有直接關聯。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

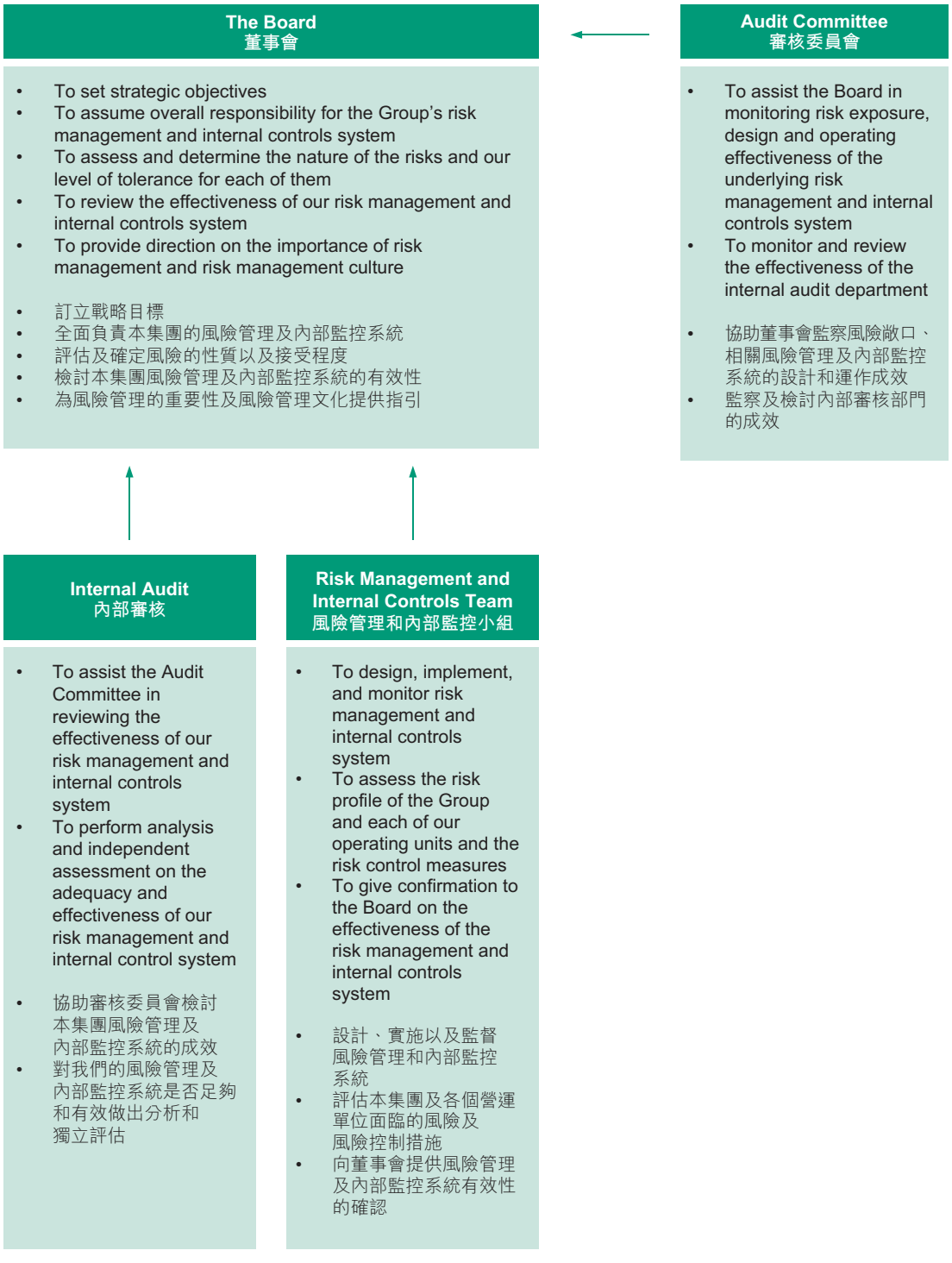
Framework *(Continued)*

The risk management and internal controls framework of the Group is as follows:

風險管理及內部監控*(續)*

框架*(續)*

本集團的風險管理及內部監控框架如下：



RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Framework *(Continued)*

The operating model of the Group's risk management and internal control framework conforms to the internal controls framework of COSO (the Committee of Sponsoring Organizations of the Treadway Commission) in the following five aspects:

- **Control Environment**

  The Group has established a clear organization structure and delegated powers necessary to perform different business functions to management at different levels but it is subject to the limit set by the Board. The Board meets regularly to discuss and approve the business strategies and working plans set by each operating unit. The Group will report our financial performance to the Board on a monthly basis.

  Our governance rules and requirements are very transparent to employees. We hope to build up risk awareness and internal controls responsibility in our corporate culture by creating an internal organizational environment driven by the management operating philosophy, risk awareness, integrity and ethical values.

- **Risk Assessment**

  The Group identifies, assesses and grades the risks that are most relevant to the success of the Group based on the possibility of occurrence and the financial impact of the risk. Risk management and internal controls team is responsible for setting the appropriate tone from the top, performing risk assessment, as well as taking care of the design, implementation and maintenance of internal controls. Meanwhile, it requires department heads from each of the operating units to identify operating risks from the bottom in order to determine the major risks and the risk levels of the Group.

- **Control Activities**

  The Group has policies and procedures in place for all business functions, including authorization, approval and audit, recommendation, performance review, asset protection and segregation of duties, to ensure effective execution of organization objectives and mitigation of risk activities.

- **Information and Communication**

  The risk management and internal controls team performs risk assessment and prepares the "Annual Report of Risk Management" at least once a year, which sets out the identified risks and related control procedures. The report will be submitted to the Board and reviewed by the Audit Committee annually.

風險管理及內部監控 *(續)*

框架 *(續)*

本集團風險管理及內部監控框架運作方式與COSO委員會(the Committee of Sponsoring Organizations of the Treadway Commission)內部監控框架一致，包括下列五方面內容：

- **監控環境**

  本集團已建立清晰的組織架構，授予各級管理層經營不同業務職能所需的權力，惟其權力範圍受到董事會設定的限制。董事會定期開會討論及通過各營運單位所制定的業務策略及工作計劃。本集團的財務表現亦會每月向董事會報告。

  公司管治守則及制度規定對僱員均非常透明，我們希望在企業文化中建立風險意識及內部監控責任感，營造以管理運作理念、風險意識、誠信及道德價值驅動的內部組織環境。

- **風險評估**

  本集團識別、評估、並就與本集團成功與否最為有關的風險進行評級(根據該等風險發生的可能性及財務影響)。風險管理及內部監控小組負責「自上而下」為監控定調、風險評估及設計、執行、維護內部控制，同時「自下而上」要求各營運單位主管參與識別營運風險，從而釐定本集團的主要風險及風險等級。

- **監控活動**

  本集團為各業務功能設定政策及程序，包括授權、批准及審核、建議、表現檢討、資產保障及職責分工，確保有效執行組織目標及減低風險活動。

- **資訊及溝通**

  風險管理及內部監控小組每年至少進行一次風險評估工作，編製《風險管理年度報告》，載明所識別的風險及其相關監控程序，報告將提交董事會，並由審核委員會每年審閱。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Framework *(Continued)*

- *Monitoring*

  The Group self-assesses its controls and risks by internal review and circulating major control procedures to its employees to maintain continuous monitoring of the internal control procedures. Rectification will be made according to findings of the control procedures in order to improve internal monitoring.

Risk Management and Internal Controls Team

Composition

A risk management and internal controls team was set up by the Group in 2016, which comprises Mr. Zhu Yongxiang (executive Director, vice chairman of the Board and chief executive officer), and members including general manager and department head from each of our operating units, and general managers and department head of finance and human resources department of our subsidiaries. Mr. Hong Tianzhu, an executive Director and chairman of the Board, acts as the advisor of the working team.

Major Tasks

The major responsibilities of the risk management and internal controls team are:

(a) to formulate proposal and plan for building and promotion of corporate culture in risk awareness and to lead in providing risk management training;

(b) to prepare and conduct annual and interim reviews on risk profile and formulate mitigating measures;

(c) to summarise and analyse the findings of the review exercise, to advise any modification to the risk management strategy, and to lead and assist relevant departments in formulating counter measures in addressing any material risks;

(d) to conduct annual internal evaluation on its own risk management function, to lead and mobilise the establishment and modification of risk management and internal controls system, and to give guidance to subsidiaries on establishing risk management system;

(e) to prepare the "Annual Report on Risk Management" and to submit the same to the Audit Committee for review and approval;

風險管理及內部監控*(續)*

框架*(續)*

- *監察工作*

  本集團實行自我評估監控及風險，透過內部評審及向僱員傳達關鍵的監控程序，以持續監控內部控制流程。因應監控過程的結果作出修正，以改善內部監控活動。

風險管理和內部監控小組

成員構成

本集團於二零一六年成立風險管理和內部監控小組，小組包括執行董事、董事會副主席及行政總裁朱永祥先生，小組成員包括各營運單位總經理及主要負責人、各附屬公司總經理以及財務和人事部門主要負責人。執行董事兼董事會主席洪天祝先生出任工作小組顧問。

主要工作內容

風險管理及內部監控小組之主要職責為：

(a) 制定工作方案和計劃以建立及宣貫風險意識的企業文化培育與宣貫，及組織風險管理培訓；

(b) 組織及進行年度或階段性風險評估及制定緩解措施；

(c) 對評估結果匯總分析，提出風險管理策略調整建議，組織並協助相關部門制定重大風險應對措施；

(d) 對年度風險管理工作情況進行自評，組織推動風險管理及內部監控系統的建設和改進，指導附屬公司開展風險管理體系建設；

(e) 編製《風險管理年度報告》，並提交予本集團審核委員會審閱及批准；

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Risk Management and Internal Controls Team *(Continued)*

Major Tasks *(Continued)*

(f) to oversee the implementation and optimization (when necessary) of the risk management and internal control system, and to give guidance and assist the subsidiaries on setting up and optimizing their risk management specific measures;

(g) to implement the measures stipulated under the risk response plan formulated, to monitor the execution and effectiveness of such plan on an ongoing basis, and to make rectifications in a timely manner; and

(h) to monitor the development of any risk events, to formulate and activate contingency plans in a timely manner, and to report or inform the Audit Committee (and the Board) promptly.

Work Accomplished During the Year

During the Year, the risk management and internal controls team performed the work as summarised below:

(i) published corporate communications in relation to risk assessment and internal controls within the Group to enhance the risk management culture;

(ii) performed a general review on the major risk exposure of the Group, especially in areas relating to raw material purchase, foreign exchange, credit management and taxation;

(iii) discussed the possible risk and impact on operating results with department heads from each of our operating units;

(iv) reviewed and improved corresponding internal controls measure; and

(v) prepared and submitted the annual report on risk assessment and internal controls to the Audit Committee and the Board.

The risk management and internal controls team reported the annual assessment and findings of internal control reviews for the Year to the Audit Committee and the Board.

Details of the major risks of the Group are set out in the "Management Discussion and Analysis" section on pages 20 to 28.

風險管理及內部監控*(續)*

風險管理和內部監控小組*(續)*

主要工作內容*(續)*

(f) 監督風險管理及內部監控系統的實施及優化(如需),指導和協助附屬公司制定完善具體風險管理措施;

(g) 根據其所制定的風險應對計劃實施相關措施,並持續監控計劃的執行和效果,及時作出修正;及

(h) 監控風險事件的變化,適時制定和啓動應急預案,並及時向審核委員會(及董事會)通報或備案。

年內已完成工作

風險管理和內部監控小組年內已履行之工作概述如下:

(i) 本集團內部刊發風險評估及內部監控相關的企業傳訊文件,增強了風險管理文化;

(ii) 全面審視本集團面對的重大風險敞口,尤其是有關原料採購、外匯、信用管理及稅務方面所涉及的風險;

(iii) 與各營運單位主管討論潛在風險及對經營業績的影響;

(iv) 檢討及完善相應的內部監控措施;及

(v) 編製風險評估及內部監控年度報告,提報審核委員會及董事會。

風險管理和內部監控小組已就年內的年度風險評估及內部監控檢討結果向審核委員會和董事會匯報。

有關本集團主要風險的詳情載列於第20至28頁之「管理層討論及分析」一節內。

RISK MANAGEMENT AND INTERNAL CONTROL
(Continued)

Annual Review of Risk Management and Internal Control System Effectiveness

The Board oversees the Group's risk management and internal control systems on an ongoing basis, and conducts annual review of the effectiveness of the Group's risk management and internal control systems. The annual review covers all material controls, including financial, operational and compliance controls.

The annual review of effectiveness of risk management and internal control systems for the Year has been conducted with the following considerations:

(a) the changes, since the last annual review, in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;

(b) the scope and quality of management's ongoing monitoring of risks and internal control systems;

(c) the work of the internal audit function;

(d) the adequacy of resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, and financial reporting functions, as well as those relating to the ESG performance and reporting;

(e) the extent and frequency of communication of monitoring results to the Board (or the Board committees) for the purposes of assessing the adequacy and the effectiveness of the Group's risk management and internal control systems;

(f) significant control failures or weaknesses identified during the review of the risk management and internal control systems (if any);

(g) in respect of any failures or weaknesses identified, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition, and any remedial measures taken to address such control failings or weaknesses; and

(h) the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

The Audit Committee (on behalf of the Board) has received a confirmation from management on the effectiveness of risk management and internal control systems for the Year.

風險管理及內部監控*(續)*

風險管理及內部監控系統有效性年度檢討

董事會持續監督本集團的風險管理及內部監控系統，並對本集團的風險管理及內部監控系統的有效性進行年度檢討。年度檢討涵蓋所有重要監控，包括財務監控、營運監控及合規監控。

年內的風險管理及內部監控系統有效性檢討已予以進行，並已考慮以下：

(a) 自去年度檢討後，重大風險在性質及嚴重程度的轉變，以及本集團應付其業務轉變及外在環境轉變的能力；

(b) 管理層持續監察風險及內部監控系統的工作範疇及質量；

(c) 內部審核職能的工作；

(d) 本集團用於設計、實施及監察風險管理及內部監控系統的內部及外部資源(包括員工資歷及經驗、培訓課程以及本集團在會計、內部審核及財務匯報職能方面的預算)，以及與ESG表現和匯報相關的資源的充足性；

(e) 向董事會(或董事會委員會)傳達監控結果的詳盡程度及次數，以助評核本集團的風險管理及內部監控系統的充足性及有效性；

(f) 檢討風險管理及內部監控系統期間發現的重大監控失誤或弱項(如有)；

(g) 就任何發生的重大監控失誤或發現的重大監控弱項，因此而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本集團的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響，以及為解決有關監控失誤或弱項而採取的任何措施；及

(h) 本集團有關財務匯報及遵守上市規則規定的程序有效性。

審核委員會(代表董事會)已收到管理層有關年內風險管理及內部監控系統有效性的確認函。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Annual Review of Risk Management and Internal Control System Effectiveness *(Continued)*

Based on the effectiveness confirmation provided by the management, the assessment by the internal audit department and communication with management, the Board considered:

(i) the Group was able to respond to the significant risks identified and any changes in its business and the external environment;

(ii) the scope and quality of management's ongoing monitoring of risks and internal control systems were appropriate for the Year;

(iii) internal audit function for the Year was effective with satisfactory performance and quality;

(iv) the resource, staff qualification and experience, training programmes and budget of those relating to Group's accounting, internal audit, and financial reporting functions as well as ESG performance and reporting for the Year were adequate;

(v) there were no significant control failures or weaknesses identified during the Year, or that were previously reported but remain unresolved;

(vi) the Group's processes for financial reporting and Listing Rules compliance for the Year were appropriate and effective; and

(vii) there was no significant change during the Year in (1) the Group's assessment of risks (including ESG risks) and (2) the risk management and internal control systems.

Accordingly, based on the above, the Board concluded that the risk management and internal control systems of the Group for the Year were effective and adequate.

風險管理及內部監控*(續)*

風險管理及內部監控系統有效性年度檢討*(續)*

根據管理層提供的有效性確認、內部審核部門的評估及與管理層的溝通，董事會認為：

(i) 本集團有能力應對所識別的重大風險，且能應付其業務轉變及外在環境轉變；

(ii) 年內管理層持續監察風險及內部監控系統的工作範疇及質量合適；

(iii) 年內內部審核職能有效，工作表現與質素良好；

(iv) 本集團於年內在會計、內部審核及財務匯報職能及ESG表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算充足；

(v) 年內未有發生的重大監控失誤或發現的重大監控弱項(或之前已匯報但仍未解決者)；

(vi) 本集團於年內有關財務匯報及遵守上市規則規定的程序合適且有效；及

(vii) 年內(1)本集團的風險評估(包括ESG風險)以及(2)風險管理及內部監控系統未發生任何重大變更。

因此，基於上述各項，董事會認為年內本集團的風險管理及內部監控系統是有效而足夠。

RISK MANAGEMENT AND INTERNAL CONTROL
(Continued)

Disclosure of Inside Information

Regarding procedures and measures of internal controls for the handling and dissemination of inside information, the Group:

(a) is aware of its obligation under the Securities and Futures Ordinance, the Listing Rules and the overriding principle that inside information should be announced in a timely manner;

(b) conducts its affairs in strict compliance with the applicable laws and regulations prevailing in Hong Kong;

(c) has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, announcements and its website;

(d) has included in the code of conduct a strict prohibition on the unauthorized use of confidential and inside information; and

(e) has communicated to all relevant staff regarding the implementation of the procedures and measures and has also provided relevant training.

SHAREHOLDERS' RIGHTS

Enquiries to the Board

The Company values feedback from shareholders on its efforts to promote transparency and foster investor relationships. Shareholders may at any time raise any enquiry in respect of the Company to the Board via email at the email address main@texhong.com. Shareholders are reminded to submit their questions together with their detailed contact information to facilitate a prompt response from the Company.

In addition, shareholders can direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are set out in the section headed "Corporate Information" of this annual report.

風險管理及內部監控*(續)*

內幕消息的披露

有關處理及發佈內幕消息的程序及內部監控措施，本集團：

(a) 知悉根據證券及期貨條例、上市規則以及首要原則，其有責任及時公佈內幕消息；

(b) 嚴格遵照香港現行適用法律及法規執行本公司事務；

(c) 透過財務報告、公佈及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；

(d) 已將嚴格禁止非授權使用保密及內幕消息的規定納入其行為操守守則；及

(e) 已向所有相關人員傳達有關程序及措施的實施並提供相關培訓。

股東權利

向董事會作出查詢

本公司非常重視股東之回饋意見，致力提高透明度及促進投資者關係。股東可隨時透過發送電郵至電郵地址main@texhong.com向董事會提出任何有關本公司的查詢。倘股東提出問題時，務請留下彼等詳細聯絡資料以便本公司迅速回應。

此外，股東如對名下持股、股份轉讓、登記及派付股息有任何疑問，可向本公司香港股份過戶登記分處提出，其詳情載於本年報「公司資料」一節內。

SHAREHOLDERS' RIGHTS *(Continued)*

Convening Extraordinary General Meeting(s)

Shareholders of the Company may convene an extraordinary general meeting in accordance with Article 64 of the articles of association of the Company. Details are as follows:

1. One or more shareholders holding, at the date of deposit of the requisition, not less than 8% of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an extraordinary general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition.

2. Such requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address at main@texhong.com.

3. The extraordinary general meeting shall be held within two months after the deposit of such requisition.

4. If the Directors fail to proceed to convene such meeting within 21 days of the deposit of such requisition, the requisitionist(s) himself (themselves) may convene the extraordinary general meeting in form of a physical meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at Shareholders' Meetings

1. To put forward proposals at a general meeting of the Company, a shareholder should submit a written notice of his proposal with his detailed contact information via email at the email address at main@texhong.com.

2. The identity of the shareholder will be verified with the Company's branch share registrar in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a shareholder, the Board determines whether to include the proposal in the agenda for the general meeting to be set out in the notice of general meeting.

股東權利*(續)*

召開股東特別大會

本公司股東可根據本公司組織章程細則第64條召開股東特別大會，詳細如下：

1. 一名或多名股東於遞交呈請日期有權於股東大會上投票且持有不少於本公司繳足股本8%者，有權通過書面通知要求董事召開股東特別大會，以處理有關呈請中訂明的任何事項或決議案。

2. 有關呈請須以書面形式並透過發送電郵至電郵地址main@texhong.com向董事會或本公司的公司秘書提出。

3. 股東特別大會須於遞交呈請後兩個月內舉行。

4. 倘董事未能在呈請遞交後21天內召開有關大會，則呈請人可以現場會議方式自行召開股東特別大會，而呈請人因董事的失責而產生的所有合理費用，本公司須向呈請人作出償付。

於股東大會提呈議案

1. 為於本公司股東大會上提呈議案，股東須以書面提交該議案，連同其詳細聯絡資料，透過電郵傳送至電郵地址main@texhong.com。

2. 本公司會向香港股份過戶登記分處核實股東身份，於獲得股份過戶登記分處確認股東作出的要求為適當及符合程序後，董事會釐定是否在股東大會通告內將議案加入股東大會的議程內。

SHAREHOLDERS' RIGHTS *(Continued)*

Putting Forward Proposals at Shareholders' Meetings *(Continued)*

3. The notice period to be given to all the shareholders for consideration of the proposal raised by the shareholder concerned at the general meeting is as follows:

   (a) notice of not less than 21 clear days in writing if the proposal will be approved in an annual general meeting;

   (b) notice of not less than 14 clear days in writing if the proposal will be approved in a meeting other than an annual general meeting.

Procedures for Shareholders to Propose a Person for Election as Director

Pursuant to Article 113 of the Company's articles of association, if a person (including shareholder(s) of the Company) wishes to be elected as a Director at a general meeting, such person shall lodge a written notice of his willingness to be elected at the head office of the Company, which is presently situated at Room 03, 37/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, Hong Kong, or at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong. The notices shall be given within the period commencing on the day after despatch of the notice of the general meeting appointed for such election and ending no later than 7 clear days prior to the date of such general meeting and such period shall be at least 7 clear days.

CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes in any of the Company's constitutional documents. The constitutional documents of the Company are available on the website of the Company (www.texhong.com) and the HKEXnews website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk).

股東權利*(續)*

於股東大會提呈議案*(續)*

3. 就股東提出於股東大會考慮議案而向全體股東發出通告之通知期如下：

   (a) 倘議案將於股東週年大會上獲得批准，則須有不少於21個完整公曆日之書面通知；

   (b) 倘議案將於非股東週年大會的大會上獲得批准，則須有不少於14個完整公曆日之書面通知。

股東建議候選人參選董事之程序

根據本公司的組織章程細則第113條，如某名人士(包括本公司的股東)擬於股東大會參選董事，該人士必須將表明其參選意願的書面通知遞交至本公司總辦事處，現時地址為香港荃灣海盛路9號有線電視大樓37樓03室，或本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B。有關通知須於自寄發進行該選舉的股東大會之通告後翌日起至該股東大會日期前不少於7個完整公曆日止的期間內提交，該期間最少須為7個完整公曆日。

組織章程文件

年內，本公司組織章程文件概無任何變動。本公司組織章程文件可於本公司的網站(www.texhong.com)及香港交易及結算所有限公司的披露易網站(www.hkexnews.hk)參閱。

DIVIDEND POLICY

The Company has adopted a dividend policy to enable shareholders to participate in the Company's profit and allow the Company to retain adequate reserves for future growth. Through a sustainable dividend policy, the Board endeavours to strike a balance between meeting shareholders' expectations and maintaining prudent capital management. Under the policy, if the Group records positive net profits and subject to the maintenance of the Group's normal operations, the Company may declare and pay dividends to its shareholders.

In proposing any dividend pay-out, the Board would consider various factors including:

(a) the Group's actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the Group's expected working capital requirement and investment demand, and future expansion plans and prospects;

(f) the Group's liquidity position and future commitments;

(g) taxation considerations;

(h) general economic and financial conditions, business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

(i) any other factors that the Board deems appropriate.

股息政策

本公司已採納一項股息政策，讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。董事會致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。根據該政策，倘本集團錄得淨利潤，在維持本集團正常營運的前提下，本公司可向其股東宣派及派付股息。

在建議宣派股息時，董事會會考慮包括以下所列的各項因素：

(a) 本集團的實際和預期財務業績；

(b) 本公司及本集團旗下每個成員的保留溢利和可分派儲備；

(c) 本集團的負債權益比率水平、權益回報以及相關財務契約；

(d) 本集團貸款方可能施加的股息派付限制；

(e) 本集團預期營運資金需要及投資需求，以及未來擴充計劃及前景；

(f) 本集團流動性狀況及未來承擔；

(g) 稅務考慮；

(h) 整體經濟及金融狀況、本集團的商業週期，以及其他可能對本集團業務或財務表現和狀況有影響的內在或外在因素；及

(i) 董事會視為適當的任何其他因素。

DIVIDEND POLICY *(Continued)*

The dividend policy and the declaration and/or payment of future dividends under the policy are subject to the Board's continuing determination that the dividend policy and the declaration and/or payment of dividends will be in the best interests of the Group and the shareholders, and are in compliance with all applicable laws and regulations. Any declaration and payment of dividends shall be approved and paid in accordance with all applicable laws and regulations, and the memorandum and articles of association of the Company (as amended from time to time). Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board. There is no assurance that dividends will be paid in any particular amount for any given period. The dividend policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividends and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Board regularly reviews the implementation and effectiveness of the dividend policy to ensure that the policy remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and also discusses and considers any revisions that may be required.

The Board confirms that all dividend decisions made by the Board were made in accordance with the Company's dividend policy.

During the Year, the Group demonstrated robust operating performance and maintained a healthy cash flow. However, to effectively address the uncertainty in the international trade environment, the Group intends to further reduce its debt levels in order to mitigate operational risk while also reducing its financing costs, thereby enhancing profitability. Accordingly, the Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2025.

After the end of the financial year, for the same reasons mentioned above with consideration of driving proactive market expansion, the Board resolved to recommend no dividend be paid in respect of the financial year ended 31 December 2025.

SHAREHOLDERS' COMMUNICATION POLICY

The Board has adopted a shareholders' communication policy which aims to set out the provisions with the objective of ensuring that the shareholders, both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material business developments, governance and risk profile), in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and the investment community to engage actively with the Company.

股息政策*(續)*

股息政策及根據該政策日後宣派及╱或派付股息之事宜，須視乎董事會是否持續認為股息政策及宣派及╱或派付股息是符合本集團和股東的最佳利益，以及是否符合所有適用法律和法規而定。股息宣派和派付事宜，須根據所有適用法律和法規及本公司的組織章程大綱及細則(經不時修訂)批准和支付。股息宣派和派付事宜由董事會全權酌情決定，概不保證會在任何指定期間派付任何特定金額的股息。股息政策絕不構成本公司對其未來股息而作出的一項具法律約束力的承諾，及╱或構成本公司有義務隨時或不時宣派股息。

董事會定期檢討股息政策的執行情況及有效性，以確保該政策持續切合本公司的需要，同時反映當前監管規定及良好企業管治常規，並討論及考慮任何可能需要的修訂。

董事會確認就股息作出的所有決定均符合本公司股息政策。

年內，本集團經營業績穩健，現金流狀況良好，但為有效應對國際貿易環境的不確定性，本集團擬進一步降低負債水平以降低營運風險，並同時減少融資成本進而提升盈利能力。因此，董事會決議就截至二零二五年六月三十日止六個月不宣派中期股息。

於財政年度末後，基於上述相同原因，並同時考慮推進主動式對外市場拓展，董事會決議建議就截至二零二五年十二月三十一日止財政年度不派付末期股息。

股東通訊政策

董事會已採納一項股東通訊政策，旨在列明條文確保股東(包括個人及機構股東)，及在適當情況下包括廣大投資業界，均可隨時、公平及適時取得公正及容易理解的本公司信息(包括其財務表現、戰略目標及規劃、重大業務發展、管治及風險概況)，一方面使股東可在知情情況下行使權利，另一方面也讓股東及廣大投資業界與本公司加強溝通。

SHAREHOLDERS' COMMUNICATION POLICY
(Continued)

The Board maintains an ongoing dialogue with shareholders and the investment community. Information is communicated to shareholders and the investment community mainly through the following channels: the Company's financial reports (interim and annual reports), ESG reports, formal meetings (including general meetings), and publication of its announcements, corporate communication documents and other corporate publications at the website of the Company (www.texhong.com) and the HKEXnews website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk).

The Company has also followed the communication methodologies under the shareholders' communication policy as follows:

Shareholders' Enquiries

(a) shareholders may direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's Hong Kong branch share registrar;

(b) shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available;

(c) shareholders and the investment community are provided with investor relation contacts, email addresses and enquiry hotlines of the Company in order to enable them to make any query in respect of the Company;

Corporate Communications

(d) corporate communication documents (including but not limited to annual report, interim report, ESG report, notice of general meeting, circular and proxy form) would be provided to shareholders in plain language and in both English and Chinese versions to facilitate shareholders' understanding;

Corporate Website

(e) an "Investor Relations" section is available on the Company's website (www.texhong.com);

(f) information on the Company's website is updated on a regular basis;

(g) information released by the Company on the HKEXnews website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) would also be posted on the Company's website at the same time; such information includes, but is not limited to, announcements published pursuant to the Listing Rules, financial statements, results announcements, ESG reports, shareholder circulars, notices of general meetings and related explanatory documents;

股東通訊政策*(續)*

董事會持續與股東及廣大投資業界保持溝通。本公司向股東及廣大投資業界傳達信息的主要渠道為:本公司的財務報告(中期及年度報告)、ESG報告、正式會議(包括股東大會),及於本公司的網站(www.texhong.com)及香港交易及結算所有限公司的披露易網站(www.hkexnews.hk)所刊發的公告、公司通訊文件及其他公司刊物。

本公司根據股東通訊政策的通訊途徑如下:

股東查詢

(a) 股東如對名下持股、股份轉讓、登記及派付股息有任何問題,可向本公司香港股份過戶登記分處提出;

(b) 股東及廣大投資業界可隨時要求索取本公司的公開信息;

(c) 本公司須向股東及廣大投資業界提供投資者關係聯絡信息、電郵地址及查詢熱線,以便他們提出任何與本公司有關的查詢;

公司通訊

(d) 向股東發放的公司通訊文件(包括但不限於年報、中期報告、ESG報告、股東大會通告、通函及代表委任表格)會以淺白中、英雙語編寫,以利便股東了解通訊內容;

公司網站

(e) 本公司網站(www.texhong.com)專設「投資者關係」欄目;

(f) 本公司網站上登載的資料定期更新;

(g) 本公司於香港交易及結算所有限公司的披露易網站(www.hkexnews.hk)所發放的信息亦會同時登載在本公司網站;有關信息包括(但不限於)根據上市規則刊發的公佈、財務報表、業績公佈、ESG報告、股東通函、股東大會通告及相關說明文件等;

SHAREHOLDERS' COMMUNICATION POLICY
(Continued)

Shareholders' Meetings

(h) Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;

(i) the process of the Company's general meeting would be monitored and reviewed on a regular basis, and, if necessary, changes would be made to ensure that shareholders' needs are best served; and

(j) Board members, in particular, the Board chairman, chairmen of Board committees or their delegates, relevant management executives and external auditor will attend annual general meetings to answer shareholders' questions.

The Board annually reviews the implementation and effectiveness of the shareholders' communication policy to ensure that the policy remains relevant to the Company's needs and reflects both the current regulatory requirements and good corporate governance practice, and also discusses and considers any revisions that may be required.

Based on the Company's shareholders engagement works carried out during the Year (details of which are set out in the part headed "Shareholder Engagement and Communication" of this section), the Board has conducted the review of the implementation and effectiveness of the shareholders' communication policy for the Year, and concluded that the policy was implemented effectively.

SHAREHOLDER ENGAGEMENT AND COMMUNICATION

The Company believes that it is essential to maintain effective communication with the shareholders and investment community in a timely manner through various media. The Company's investor relations department attaches importance to the provision of relevant public information to shareholders, investors and analysts to enable them to make appropriate investment decisions, and make appropriate valuation of the Company's shares or any securities issued by the Group. Through group/one-on-one meetings, investor conferences, general meetings and other events, shareholders, institutional investors and analysts can interact with the chairman of the Board and other senior executives for updates on the development of the Group's strategic initiatives and operations.

股東通訊政策*(續)*

股東大會

(h) 股東宜參與股東大會、如未能出席，可委派代表代其出席並於會上投票；

(i) 本公司會定期監察及檢討股東大會流程，如有需要會作出改動，以確保其切合股東需要；及

(j) 董事會成員(特別是董事會主席、各董事會委員會的主席及其代表)、相關行政管理人員及外聘核數師均會出席股東週年大會並回答股東提問。

董事會每年檢討股東通訊政策的執行情況和有效性，以確保該政策持續切合本公司的需要，同時反映當前監管規定及良好企業管治常規，並討論和考慮任何可能需要的修訂。

根據年內所作的本公司股東接觸工作(詳情載於本節「股東互動與溝通」部分內)，董事會已進行股東通訊政策於年內的執行情況及有效性檢討，認為該政策獲有效執行。

股東互動與溝通

本公司相信，通過各種媒介與股東及廣大投資業界進行適時且有效的溝通是必需的一環。本公司投資者關係部門注重向股東、投資者及分析員提供相關公開資訊，使他們可以作適當投資決策，並為本公司股票及本集團發行的任何證券作出的適當估值。透過小組／單獨會面、投資者會議、股東大會及其他活動，股東、機構投資者及分析員可與董事會主席及其他高級人員互動，了解本集團戰略規劃及業務運營的最新進展。

SHAREHOLDER ENGAGEMENT AND COMMUNICATION *(Continued)*

股東互動與溝通 *(續)*

During the Year, the following shareholder engagement activities were conducted:

年內舉行的股東互動活動如下：

Shareholder engagement activities 股東互動活動	Group of shareholders 股東群體	Representatives of the Company 本公司代表	Number for the Year 年內次數
Group/one-on-one meetings 小組／單獨會面	Investors/Analysts 投資者／分析員	Executive Directors and/or investor relations representatives 執行董事及／或投資者關係代表	10
Investor conferences 投資者會議	Investors/Analysts 投資者／分析員	Board chairman, executive Directors and investor relations representatives 董事會主席、執行董事及投資者關係代表	2
General meetings 股東大會	All shareholders 全體股東	All Directors 全體董事	1

The views of shareholders and the investment community are regularly conveyed to the Board, including share ratings and target prices, as well as summaries of questions and feedback from shareholders, investors, and analysts. Through the communication with shareholders via various channels as mentioned above, the Board was able to receive invaluable feedback and opinion from shareholders. The Company will continue to review and, where appropriate, improve the current practices of shareholder engagement and communication based on the previous experience, regulatory changes and development. Any views and suggestions from shareholders are also welcome to enhance transparency.

股東及廣大投資業界的意見定期傳達至董事會，包括股份的評級及目標價，以及股東、投資者及分析員的問題及回饋概要。董事會能透過上述不同渠道與股東溝通，獲得股東寶貴之反饋及意見。本公司將不斷檢討並按過去經驗、監管變動及發展，於適當時候改善現行股東互動與溝通的常規。本公司歡迎股東提供任何意見及建議以提高透明度。

The Board recognizes the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars that are posted on the website of the Company (www.texhong.com) and the HKEXnews website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk).

董事會了解與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公佈及通函，其已登載於本公司的網站(www.texhong.com)及香港交易及結算所有限公司的披露易網站(www.hkexnews.hk)。

On behalf of the Board

代表董事會

Hong Tianzhu
Chairman

洪天祝
主席

Hong Kong, 26 March 2026

香港，二零二六年三月二十六日

DIRECTORS

Executive Directors

Mr. Hong Tianzhu, aged 58, is an executive Director and the chairman of the Company. He is the founder of the Group and was appointed as executive Director on 27 July 2004. He is responsible for the strategy development and positioning, project investment and major work decision-making, corporate culture development leadership and decision-making of the Group. He has over 20 years of experience in the textile industry. Prior to establishing the Group, Mr. Hong was a deputy general manager of 晉江藝豐服裝織造有限公司 (Jinjiang Yifeng Garment Weaving Company Limited). Mr. Hong's interest in the Shares is disclosed under the paragraph headed "Report of the Directors — Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" in this annual report.

Mr. Zhu Yongxiang, aged 59, is an executive Director, vice chairman and chief executive officer of the Company. He was appointed as executive Director on 27 July 2004. He is responsible for the strategy implementation, operation planning and decision-making, major work decision-making, coordination and implementation of the Group. Mr. Zhu graduated from the 南通紡織工學院 (Nantong Textile Industry College) in 1987. Prior to joining the Group in 1997, Mr. Zhu was an assistant to the general manager of 南通第二棉紡織廠 (Nantong No. 2 Cotton Textile Factory). Mr. Zhu's interest in the Shares is disclosed under the paragraph headed "Report of the Directors — Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" in this annual report.

Mr. Ye Lixin, aged 45, is an executive Director, who joined the Group in 2020 and has been appointed as the financial controller of the Group since the beginning of 2023, and is responsible for corporate finance and financial management of the Group. He was appointed as an executive Director on 27 May 2024, and is also the director of various subsidiaries of the Group. He has over 20 years of working experience in corporate finance and financial management. Prior to joining the Group, Mr. Ye served as the group chief financial officer of a German-invested engineering machinery manufacturer from July 2018 to July 2020. From September 2007 to June 2018, Mr. Ye worked for a well-known large construction machinery manufacturer and successively served as director of finance and controlling department in China and director of finance and controlling department in Asia-Pacific. Mr. Ye graduated from East China University of Science and Technology (華東理工大學) with a master's degree in Business Administration. He is also a fellow member of the Chartered Institute of Management Accountants.

董事

執行董事

洪天祝先生，58歲，執行董事及本公司主席。洪先生是本集團創始人及於二零零四年七月二十七日獲委任為執行董事。彼負責本集團的戰略發展和佈局、項目投資和重要工作決策、企業文化建設的引領和決策。彼於紡織業擁有逾二十年經驗。在成立本集團前，彼曾任晉江藝豐服裝織造有限公司的副總經理。洪先生於股份之權益在本年報「董事會報告 — 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉」一段披露。

朱永祥先生，59歲，執行董事及本公司副主席兼行政總裁。彼於二零零四年七月二十七日獲委任為執行董事。彼負責本集團的戰略實施、營運策劃和決策、重要工作決策與組織實施。朱先生於一九八七年畢業於南通紡織工學院。於一九九七年加入本集團前，朱先生曾任南通第二棉紡織廠的總經理助理。朱先生於股份之權益在本年報「董事會報告 — 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉」一段披露。

葉立新先生，45歲，執行董事，於二零二零年加入本集團，並於二零二三年初獲任命為本集團財務總監，負責本集團之企業融資及財務管理。彼於二零二四年五月二十七日獲委任為執行董事，亦為本集團多間附屬公司的董事。葉先生於企業融資及財務管理領域擁有逾二十年工作經驗，於加入本集團前，葉先生於二零一八年七月至二零二零年七月擔任一家德資工程機械製造商之集團財務總監。於二零零七年九月至二零一八年六月，葉先生任職於一家知名大型工程機械製造商，並先後擔任中國財務控制部總監以及亞太區財務控制部總監。葉先生畢業於華東理工大學，獲頒工商管理碩士學位。彼亦為英國皇家特許管理會計師公會資深會員。

DIRECTORS *(Continued)*

Independent Non-executive Directors

Professor Tao Xiaoming, aged 68, was appointed as an independent non-executive Director on 3 March 2014. Professor Tao is an elected fellow of The Textile Institute, the American Society of Mechanical Engineers, the Royal Academy of Arts and Design and Commerce of the United Kingdom, and has been the chair professor in Textile Technology at the Institute of Textiles and Clothing of the Hong Kong Polytechnic University since April 2002. She was elected as the world president of The Textile Institute for a tenure of three years from May 2007. Professor Tao received a bachelor's degree in textile engineering from China Textile University (中國紡織大學) (currently known as Donghua University (東華大學) in January 1982 and a doctorate degree in textile physics from University of New South Wales in August 1987. From September 1987 to September 1988 and from October 1990 to September 1994, she was a scientist of the Commonwealth Scientific and Industrial Research Organisation of Australia. From October 1988 to January 1990, she was a lecturer of Donghua University. Professor Tao was a recipient of prestigious individual awards of the field: the honorary fellowship of the Textile Institute in 2010, the founder award of the Fiber Society of the United States in 2013, and Guanghua Engineering Scientific and Technological Award of Chinese Academy of Engineering in 2020. With seven academic monographs, over 800 research papers published and over 41 patents granted, she has been internationally recognised in particular for her pioneering work on smart textiles and clothing and fibre engineering such as low-twist yarns, solospun yarns and fabric sensing technology which have been widely applied in the textile industry.

Professor Cheng Longdi, aged 66, was appointed as an independent non-executive Director on 21 November 2004. Professor Cheng obtained his doctorate degree in textile engineering from Donghua University in 2002 and has obtained the fellowship of the China Textile Engineering Society. He is currently a professor (2nd grade) in College of Textiles and an executive deputy director of the Key Laboratory of Textile Science and Technology, Ministry of Education, at Donghua University. Professor Cheng is a member of the expert committee of each of the following institutions: the China Cotton Textile Association of New Technology (as a deputy director), the China Knitting Industrial Association, the China Bast and Leaf Fibers Textile Association and the China Textile Machinery Association. Professor Cheng was an engineer of the China Textile Academy.

董事*(續)*

獨立非執行董事

陶肖明教授，68歲，於二零一四年三月三日獲委任為獨立非執行董事。陶教授為國際紡織學會會士、美國機械工程師學會會士以及英國皇家藝術、設計及商業研究院(Royal Academy of Arts and Design and Commerce of the United Kingdom)會士，並由二零零二年四月起，擔任香港理工大學紡織及製衣學系紡織技術講座教授。陶教授曾獲選為國際紡織學會世界會長，自二零零七年五月起，任期三年。陶教授於一九八二年一月獲中國紡織大學(現稱為東華大學)頒授紡織工程學士學位，並於一九八七年八月獲頒新南威爾士大學紡織物理學博士學位。由一九八七年九月至一九八八年九月，以及由一九九零年十月至一九九四年九月，彼為澳洲聯邦科學及工業研究組織之科研人員。由一九八八年十月至一九九零年一月期間，陶教授為東華大學講師。陶教授曾獲頒授業內多個地位崇高的個人獎項：於二零一零年獲國際紡織學會頒授榮譽會士、二零一三年獲美國纖維學會頒授奠基者獎、及二零二零年獲中國工程院頒授光華工程科技獎。彼曾出版七部學術專著，發表超過800篇研究論文，並獲得超過41項專利，成就廣受國際認同，尤其以其於智能紡織品及服裝與纖維工程方面的創舉(例如低捻紗、分束紡紗及織物傳感技術)最為突出，而該等技術已廣泛應用於紡織業內。

程隆棣教授，66歲，於二零零四年十一月二十一日獲委任為獨立非執行董事。程教授於二零零二年取得東華大學的紡織工程博士學位，另取得中國紡織工程學會會士。彼現為東華大學紡織學院二級教授、紡織面料技術教育部重點實驗室常務副主任。程教授為中國棉紡織行業協會新技術專家委員會副主任委員、中國針織行業協會專家委員會委員、中國麻紡織行業協會專家委員會委員、中國紡織機械與器材行業協會專家委員會委員等。程教授曾為中國紡織科學研究院的工程師。

DIRECTORS *(Continued)*

Independent Non-executive Directors *(Continued)*

Mr. Shu Wa Tung, Laurence, aged 53, was appointed as an independent non-executive Director on 25 May 2023. Mr. Shu has over 30 years of experience in audit, corporate finance, investment banking and financial management. He joined Deloitte Touche Tohmatsu ("Deloitte") in 1994 and later became a manager of the Reorganisation Services Group of Deloitte and joined Deloitte & Touche Corporate Finance Limited (a corporate finance service company of Deloitte) as a manager from 2001 to 2002. From 2002 to 2005, Mr. Shu was a co-director of Goldbond Capital (Asia) Limited. From May 2005 to July 2008, he served as the chief financial officer and company secretary of the Company, overseeing financial management functions. From July 2008 to June 2010, Mr. Shu served as the chief financial officer of Rongsheng Heavy Industries Holdings Limited (熔盛重工控股有限公司) and oversaw the group's financial management functions and corporate finance activities as well as the daily management of the group's finance department. From July 2010 to July 2018, he served as the chief financial officer of Petro-king Oilfield Services Limited (a company listed on the Stock Exchange, stock code: 2178) and was responsible for the group's financial, accounting and legal functions. From August 2018 to November 2019, Mr. Shu served as the chief financial officer of Brainhole Technology Limited (a company listed on the Stock Exchange, stock code: 2203) and was responsible for its overall financial strategies and daily financial function. Mr. Shu was an independent non-executive director of Chengdu Expressway Co., Ltd. (a company listed on the Stock Exchange, stock code: 1785) from November 2016 to September 2022, and was an independent non-executive director of Twintek Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 6182) from December 2017 to January 2026. He has been an independent non-executive director of Riverine China Holdings Limited (a company listed on the Stock Exchange, stock code: 1417) since November 2017, Goldstream Investment Limited (a company listed on the Stock Exchange, stock code: 1328) since December 2019 and Zero Fintech Group Limited (a company listed on the Stock Exchange, stock code: 0093) since April 2022. Mr. Shu has been the chief financial officer of ContiOcean Environment Tech Group Co., Ltd. (a company listed on the Stock Exchange, stock code: 2613) since September 2020, he was appointed as a director of such company in December 2022 and re-designated as an executive director of such company in July 2024. Mr. Shu graduated from Deakin University, Australia in 1994 with a bachelor degree in Business majoring in Accounting. He received his CPA accreditation from the Hong Kong Institute of CPAs in 1997 and is currently a member of the Hong Kong Institute of CPAs. He also completed his CFO Programme at 中歐國際工商學院 (China Europe International Business School) in 2009. He has been a member of the Hong Kong Independent Non-Executive Directors Association since May 2019. He also received an executive Master of Business Administration degree from Washington University in St. Louis in the United States in May 2022. Mr. Shu's interest in the Shares is disclosed under the paragraph headed "Report of the Directors — Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" in this annual report.

董事*(續)*

獨立非執行董事*(續)*

舒華東先生，53歲，於二零二三年五月二十五日獲委任為獨立非執行董事。彼於審計、企業融資、投資銀行及財務管理方面擁有逾三十年經驗。彼於一九九四年加入德勤•關黃陳方會計師事務所(「德勤」)，其後成為德勤重組服務集團經理，並於二零零一年至二零零二年加入德勤企業財務顧問有限公司(德勤的一家企業融資服務公司)及任職經理。於二零零二年至二零零五年，舒先生擔任金榜融資(亞洲)有限公司之聯席董事。於二零零五年五月至二零零八年七月，其擔任本公司之首席財務官兼公司秘書，並負責監督財務管理職能。舒先生於二零零八年七月至二零一零年六月擔任熔盛重工控股有限公司之首席財務官，並負責監督該集團的財務管理職能及企業融資活動，以及該集團財務部之日常管理。於二零一零年七月至二零一八年七月，彼擔任百勤油田服務有限公司(一間於聯交所上市的公司，股份代號：2178)之首席財務官，並負責該集團之財務、會計及法律職能。於二零一八年八月至二零一九年十一月，舒先生擔任腦洞科技有限公司(一間於聯交所上市的公司，股份代號：2203)之首席財務官，並負責其整體財務策略及日常財務職能。舒先生曾於二零一六年十一月至二零二二年九月出任成都高速公路股份有限公司(一間於聯交所上市的公司，股份代號：1785)的獨立非執行董事，及曾於二零一七年十二月至二零二六年一月出任乙德投資控股有限公司(一間於聯交所上市的公司，股份代號：6182)的獨立非執行董事。彼自二零一七年十一月起為浦江中國控股有限公司(一間於聯交所上市的公司，股份代號：1417)的獨立非執行董事、自二零一九年十二月起為金涌投資有限公司(一間於聯交所上市的公司，股份代號：1328)的獨立非執行董事及自二零二二年四月起為零在科技金融集團有限公司(一間於聯交所上市的公司，股份代號：0093)的獨立非執行董事。舒先生自二零二零年九月起擔任上海匯舸環保科技集團股份有限公司(一間於聯交所上市的公司，股份代號：2613)之首席財務官，彼於二零二二年十二月獲委任為該公司之董事，並於二零二四年七月獲調任為該公司之執行董事。舒先生於一九九四年畢業於澳洲迪肯大學，取得商業學士學位，主修會計專業。彼於一九九七年獲香港會計師公會認可為註冊會計師，目前為香港會計師公會會員。彼亦於二零零九年在中歐國際工商學院完成首席財務官課程。彼自二零一九年五月起成為香港獨立非執行董事協會會員。彼亦於二零二二年五月自美國聖路易斯華盛頓大學獲得高級管理人員工商管理碩士學位。舒先生於股份之權益在本年報「董事會報告 —董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉」一段披露。

SENIOR MANAGEMENT

Ms. Zhou Xia, aged 57, is the Chief Operating Officer of the Group, and she is responsible for the operational management of the Group's yarn operation. Ms. Zhou graduated from the textile branch of 無錫輕工業學院 (Wuxi Institute of Light Industry) in 1990. Ms. Zhou has over 30 years of experience in the textile industry.

Mr. Cao Youchang, aged 57, is a vice president of the Group and director of the yarn technology center of the Group. He is responsible for the yarn technology management of the Group. Mr. Cao graduated from 南通紡織工學院 (Nantong Textile Industry College) with a bachelor's degree in textile engineering in 1994. Mr. Cao has over 26 years of experience in the textile industry.

Mr. Chen Xiachi, aged 54, is a Vice President of the Group and the General Manager of the Cotton Business Department. Mr. Chen graduated from the School of Management of Xiamen University with a Master's degree in business administration. Prior to joining the Group, Mr. Chen worked in the textile department of Xiamen ITG Group Corp., Ltd.

高級管理人員

周霞女士，57歲，本集團營運總裁，彼負責本集團紗線業務的營運管理。周女士於一九九零年自無錫輕工業學院紡織分院畢業。周女士於紡織業擁有逾三十年經驗。

曹友常先生，57歲，本集團副總裁兼集團技術中心總監，並負責本集團的紗線技術管理工作。曹先生於一九九四年畢業自南通紡織工學院紡織工程系，並取得學士學位。曹先生於紡織業擁有逾二十六年經驗。

陳夏馳先生，54歲，本集團副總裁兼棉花業務部總經理。陳先生畢業於廈門大學管理學院，獲工商管理碩士學位。加入本集團前，陳先生曾任職於廈門國貿集團股份有限公司紡織品部。

公司資料
CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Hong Tianzhu *(Chairman)*
Mr. Zhu Yongxiang *(Vice Chairman and Chief Executive Officer)*
Mr. Ye Lixin

執行董事

洪天祝先生*(主席)*
朱永祥先生*(副主席兼行政總裁)*
葉立新先生

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Shu Wa Tung, Laurence *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi

獨立非執行董事及審核委員會

舒華東先生*(主席)*
陶肖明教授
程隆棣教授

REMUNERATION COMMITTEE

Mr. Shu Wa Tung, Laurence *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi

薪酬委員會

舒華東先生*(主席)*
陶肖明教授
程隆棣教授

NOMINATION COMMITTEE

Mr. Hong Tianzhu *(Chairman)*
Mr. Shu Wa Tung, Laurence
Professor Tao Xiaoming
Professor Cheng Longdi

提名委員會

洪天祝先生*(主席)*
舒華東先生
陶肖明教授
程隆棣教授

ESG COMMITTEE

Mr. Zhu Yongxiang *(Chairman)*
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Shu Wa Tung, Laurence

ESG委員會

朱永祥先生*(主席)*
陶肖明教授
程隆棣教授
舒華東先生

COMPANY SECRETARY

Ms. Ng Sau Mei

公司秘書

伍秀薇女士

AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu
Ms. Ng Sau Mei

授權代表

洪天祝先生
伍秀薇女士

HEAD OFFICE

Room 03, 37/F
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
Hong Kong

總辦事處

香港
荃灣
海盛路9號
有線電視大樓
37樓03室

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL BANKS

Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Industrial and Commercial Bank of China
Bank of Communications
United Overseas Bank
China Merchants Bank
Hang Seng Bank Limited
Cathay United Bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam

主要往來銀行

中國銀行
香港上海滙豐銀行有限公司
渣打銀行
中國工商銀行
交通銀行
大華銀行
招商銀行
恒生銀行有限公司
國泰世華銀行
越南外貿股份商業銀行

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

LEGAL ADVISORS AS TO HONG KONG LAW

Chiu & Partners

法律顧問(香港法律)

趙不渝馬國強律師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B
21st Floor
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓
2103B

WEBSITE

www.texhong.com

互聯網址

www.texhong.com

STOCK CODE

2678

股份代號

2678

The board of directors of the Company submit their report together with the audited financial statements of the Company for the year ended 31 December 2025.

本公司董事會同寅將其截至二零二五年十二月三十一日止年度之報告連同經已審核之本公司財務報表呈覽。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

主要業務及營運地區分析

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of yarns, grey fabrics, non-woven fabrics and garment fabrics. The principal activities of the principal subsidiaries of the Company are set out in note 40 to the accompanying financial statements.

本公司為一間投資控股公司。本集團主要從事生產及銷售紗線、坯布、無紡布及面料。本公司主要附屬公司之主要業務活動載於隨附之財務報表附註40。

Business segments

業務分部

The Group is engaged in the manufacturing and sale of yarns, grey fabrics, non-woven fabrics and garment fabrics. Business analysis of revenue, segment results, total assets and capital expenditure are set out in note 5 to the accompanying financial statements.

本集團從事製造及銷售紗線、坯布、無紡布及面料。收入、分部業績、資產總額及資本開支之業務分析載於隨附之財務報表附註5。

Geographical segments

地區分部

The Group mainly operates its business in China, Southeast Asia and the Americas. Geographical analysis of revenue, segment results, total assets and capital expenditure are set out in note 5 to the accompanying financial statements.

本集團主要於中國、東南亞及美洲等地區經營業務。收入、分部業績、資產總額及資本開支之地區分析載於隨附之財務報表附註5。

BUSINESS REVIEW

業務回顧

For details of business review in relation to the development, performance, position and likely future development of the Company's business as well as important events since the end of the year and principal risks facing the Company, please refer to the section headed "Management Discussion and Analysis" of this annual report.

關於本公司業務之發展、表現、狀況及可能的未來發展及自年結日以來的重要事件以及本公司所面臨主要風險之業務回顧詳情，請參閱本年報「管理層討論及分析」一節。

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. During the year ended 31 December 2025, to the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

本集團知悉遵守規則及法規之重要性及不遵守該等規則及法規對業務之影響。於截至二零二五年十二月三十一日止年度，據董事所知，本集團已遵守所有與其業務有關的具重大影響之相關法例及法規，包括健康及安全、工作環境條件、就業及環境。

As a socially responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group understands that a better future depends on everyone's participation and contribution. All employees are encouraged to participate in environmental and social activities which benefit the community as a whole.

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦鼓勵所有僱員參與環境及社會活動，惠及整個社區。

BUSINESS REVIEW *(Continued)*

The Group advocates cleaner production and pursues both environmental and economic benefits through means such as reducing pollutant emissions, improving energy efficiency and reducing material consumption. The Group also implements various office resource-reduction measures, encouraging employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

Details of the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report of the Group dated 26 March 2026.

RELATIONSHIP WITH STAKEHOLDERS

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration packages to attract and motivate its employees. The Group regularly reviews the remuneration packages of its employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors or senior management have maintained good communication, exchanged feedback and shared business updates with them when appropriate. During the year ended 31 December 2025, there was no material and significant dispute between the Group and its business partners.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions amounted to approximately RMB5,708,000.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 108 of this annual report.

During the Year, the Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2025.

After the end of the financial year, the Board resolved to recommend no dividend be paid in respect of the financial year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in note 27 to the accompanying financial statements.

業務回顧*(續)*

本集團主張清潔生產，通過減少污染物排放、提高能源利用率、減少物料消耗等手段，追求環境與經濟雙收益。本集團亦引導各項辦公室減耗措施，鼓勵員工養成良好習慣，節約資源和能源，建設綠色舒適的辦公環境。

本集團的環境政策及表現詳情載於本集團日期為二零二六年三月二十六日之環境、社會及管治報告。

與持份者的關係

本公司視僱員為其寶貴資產。因此，本集團提供具競爭力的薪酬待遇吸引及激勵僱員。本集團定期檢討其僱員薪酬待遇，並作出必要調整以配合市場標準。

本集團亦明白到與其業務夥伴維持良好關係對達成其長期目標而言實屬重要。因此，董事或高級管理人員已於適當時候與彼等維持良好溝通、交換回饋及分享業務最新消息。截至二零二五年十二月三十一日止年度，本集團與其業務夥伴之間並無重大及顯著糾紛。

慈善捐款

年內，本集團作出慈善捐款約人民幣5,708,000元。

業績及分派

本集團於截至二零二五年十二月三十一日止年度之業績載列於本年報第108頁之綜合收益表。

年內，董事會決議就截至二零二五年六月三十日止六個月不宣派中期股息。

於財政年度末後，董事會決議建議就截至二零二五年十二月三十一日止財政年度不派付末期股息。

儲備

本集團截至二零二五年十二月三十一日止年度之儲備變動詳情載於隨附之財務報表附註27。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 26 to the accompanying financial statements.

股本

本公司之股本變動詳情載於隨附之財務報表附註26。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 14 to the accompanying financial statements.

物業、廠房及設備

本集團截至二零二五年十二月三十一日止年度之物業、廠房及設備變動詳情載於隨附之財務報表附註14。

DEBENTURE ISSUED

There was no debenture issued by the Company during the Year.

已發行債權證

本公司於年內並無發行債權證。

DISTRIBUTABLE RESERVES

The Company's distributable reserves as at 31 December 2025 are set out in note 38 to the accompanying financial statements.

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詳情載於隨附之財務報表附註38。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company and the laws of the Cayman Islands where the Company is incorporated.

優先購買權

本公司組織章程細則或本公司註冊成立地點開曼群島之法律均無有關優先購買權的規定。

TAX RELIEF AND EXEMPTION

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

税務寬減及豁免

本公司並不知悉任何本公司股東因持有本公司證券而享有的税務寬減及豁免。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 of this annual report.

財務概要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第2頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company believes that in addition to the sustained increase of earnings per share and the intrinsic value per share, the repurchase of the Company's shares at the appropriate timing could also be an important metric to enhance long-term value of the shareholders of the Company.

購買、出售或贖回上市證券

本公司相信，除持續增加每股盈利及每股內含價值外，在適當時機購回本公司股份亦是提升本公司股東長期價值之重要舉措。

At the annual general meeting on 23 May 2025, the Company's shareholders granted a general mandate to the Directors to repurchase shares of the Company (the "Repurchase Mandate"), pursuant to which the Company is allowed to repurchase up to 10% of the total number of issued shares of the Company as at the date of the annual general meeting.

於二零二五年五月二十三日舉行之股東週年大會，本公司股東授予董事購回本公司股份之一般授權(「購回授權」)，據此，本公司獲准購回最多於股東週年大會日期本公司已發行股份總數目之10%股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES *(Continued)*

During the Year, the Company repurchased under the Repurchase Mandate a total of 956,500 Shares on the Stock Exchange, representing approximately 0.1042% of the total issued shares of the Company (i.e. 918,000,000 shares) as at 31 December 2025, with the aggregate price paid amounting to approximately HK$4,354,240 which was paid out from the Company's reserves. All Shares repurchased during the Year were held as treasury shares (as defined in the Listing Rules), which may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the articles of association of the Company, the applicable laws of the Cayman Islands and the Listing Rules. During the Year, no treasury shares were resold and accordingly, there were 956,500 Shares held by the Company in treasury as at 31 December 2025.

The share repurchases reflected the Company's solid financial position and the Board's strong confidence in the Company's future business prospects. The Directors believed that the share repurchases were in the best interest of the Company and the shareholders as a whole.

Details of the shares of the Company repurchased on the Stock Exchange during the Year are as follows:

購買、出售或贖回上市證券*(續)*

年內，本公司根據購回授權在聯交所購回合共956,500股股份，相當於二零二五年十二月三十一日之已發行股份總數目(即918,000,000股)約0.1042%，就此所付價格總額約為4,354,240港元，由本公司的儲備撥付。年內已購回之所有股份均持作庫存股份(按上市規則所定義)，其可於市場上按市價轉售以為本公司籌集資金，或轉讓或用於其他用途，惟須遵守本公司組織章程細則、開曼群島適用法律及上市規則。年內概無於市場轉售庫存股份，因此，本公司於二零二五年十二月三十一日以庫存方式持有956,500股股份。

股份購回反映本公司財務狀況穩健及董事會對本公司未來業務前景充滿信心。董事認為，股份購回符合本公司及其股東整體的最佳利益。

本公司年內在聯交所購回之股份詳情如下：

Month	**月份**	**Number of Shares repurchased** **購回股份數目**	**Purchase price paid per Share** **每股股份購買價格** **Highest** (HK$) **最高** (港元)	**Lowest** (HK$) **最低** (港元)	**Aggregate price paid** (HK$) **所付價格總額** (港元)
October 2025	二零二五年十月	421,500	4.58	4.52	1,916,100
December 2025	二零二五年十二月	535,000	4.66	4.49	2,438,140
Total	總計	956,500	4.66	4.49	4,354,240

Save as disclosed above, there was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) by the Company or its subsidiaries during the year ended 31 December 2025.

除上述所披露者外，截至二零二五年十二月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司上市證券(包括出售庫存股份)。

DIRECTORS

The Directors during the Year and up to the date of this report were:

Mr. Hong Tianzhu
Mr. Zhu Yongxiang
Mr. Ye Lixin
Professor Tao Xiaoming*
Professor Cheng Longdi*
Mr. Shu Wa Tung, Laurence*

* Independent non-executive Directors

In accordance with Article 108(A) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

In accordance with Article 108(B) of the articles of association of the Company, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Mr. Zhu Yongxiang and Mr. Shu Wa Tung, Laurence will retire from office by rotation and they, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Hong Tianzhu and Mr. Zhu Yongxiang, being executive Directors, has entered into a service contract with the Company for an initial term of one year, and will continue thereafter for successive terms of one year until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or at any time thereafter.

Mr. Ye Lixin, an executive Director, has entered into a service contract with the Company for an initial term of three years, and will continue thereafter for successive terms of one year until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or at any time thereafter.

董事

年內及直至本報告日期，在任之董事如下：

洪天祝先生
朱永祥先生
葉立新先生
陶肖明教授*
程隆棣教授*
舒華東先生*

* 獨立非執行董事

根據本公司組織章程細則第108(A)條，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目)須輪席退任，每位董事須至少每3年在股東週年大會上退任一次。退任董事有資格重選連任。本公司可就股東大會上退任之董事填補空缺。

根據本公司組織章程細則第108(B)條，輪值退任之董事應包括(就釐定規定數目所需而言)有意退任且不會重選連任之董事。將予退任之任何其他董事應為自彼等上次重選連任或委任以來服務年期最長之董事，而就同一日成為或重選連任為董事之人士而言，應以抽籤決定，除非彼等已彼此另行協議。

朱永祥先生和舒華東先生將於應屆股東週年大會上輪值退任，彼等符合資格並願意重選連任。

董事服務合約

執行董事洪天祝先生及朱永祥先生已各自與本公司訂立服務合約，初步為期一年，其後將繼續續期一年，直至於初始期間結束時或其後任何時間，其中一方向另一方發出不少於三個月之書面通知終止為止。

執行董事葉立新先生已經與本公司訂立服務合約，初步為期三年，其將於其後繼續續期一年，直至於初始期間結束時或其後任何時間，其中一方向另一方發出不少於三個月之書面通知終止為止。

DIRECTORS' SERVICE CONTRACTS *(Continued)*

Each of Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence all being independent non-executive Directors, has been appointed for an initial term of one year commencing from their respective dates of appointment as an INED renewable automatically for a successive term of one year each commencing from the next day after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either party on the other, expiring at the end of the initial term or at any time thereafter.

None of the Directors, including those proposed for re-election at the forthcoming annual general meeting, has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has taken out and maintained appropriate insurance coverage in respect of potential legal actions against its Directors and officers.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each INED shall inform the Company as soon as practicable if there is any change of circumstances which may affect his independence. None of the INEDs has informed the Company that there was any change of circumstances which may have affected his independence during the Year.

The Nomination Committee has assessed the independence of each INED based on the criteria set out in Rule 3.13 of the Listing Rules, and the Board and the Nomination Committee consider that all the Independent Non-Executive Directors are independent.

EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID DIRECTORS/EMPLOYEES AND SENIOR MANAGEMENT

Details of the emoluments of the Directors on a named basis during the Year are set out in note 39 to the accompanying financial statements.

Details of the five highest paid individuals during the Year are set out in note 8 to the accompanying financial statements.

董事服務合約*(續)*

陶肖明教授、程隆棣教授及舒華東先生均為獨立非執行董事，分別獲委以一年初步任期，由獲委任為獨立非執行董事之日期起計，可於現有委任期屆滿後翌日自動續約一年，直至任何一方於初步年期屆滿前或其後任何時間向另一方發出不少於三個月之書面通知終止合約。

概無董事(包括應屆股東週年大會上提名重選連任之董事)與本公司或其任何附屬公司訂立不可於一年內免付賠償(法定賠償除外)予以終止之尚未屆滿服務合同。

獲准許的彌償條文

為董事提供保障之獲准許的彌償條文現時及於年內一直有效。本公司已就其董事及要員可能會面對的法律行動投購及維持適當的保險。

獨立非執行董事之獨立性

若情況有任何變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的範圍內盡快通知本公司。概無獨立非執行董事於年內通知本公司其情況有任何變動以致影響其獨立性。

提名委員會已根據上市規則第3.13條的準則評核各獨立非執行董事的獨立性，董事會及提名委員會認為，全體獨立非執行董事均為獨立。

董事、五位最高薪之董事／僱員及高級管理人員之酬金

年內根據指名基準之董事酬金詳情載於隨附之財務報表附註39。

年內之五位最高薪人士之詳情載於隨附之財務報表附註8。

EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID DIRECTORS/EMPLOYEES AND SENIOR MANAGEMENT *(Continued)*

During the Year, the remuneration of the senior management by band is set out as follows:

董事、五位最高薪之董事╱僱員及高級管理人員之酬金*(續)*

以下為年內高級管理人員之薪酬範圍分析：

Remuneration bands 薪酬範圍		Number of senior management members 高級管理人員人數
Below RMB1,000,000	人民幣1,000,000元以下	0
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	0
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	0
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	2
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	0
Above RMB5,000,000	人民幣5,000,000元以上	1

REMUNERATION OF DIRECTORS

The Company has adopted a directors (and senior management) remuneration policy to maintain fair and competitive packages of the Directors based on the business needs of the Group and industry practice. For determining the remuneration packages of each Director, market rates and factors such as individual workload, duties and required commitment are taken into account (including their individual performance or the performance of the respective department(s) and business unit(s) that they are in charge). In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual's potential are considered when determining the remuneration packages of Directors. At the same time, remuneration levels shall be sufficient to attract and retain Directors to run the Group successfully without paying more than necessary.

董事薪酬

本公司已採納一項董事(及高級管理人員)薪酬政策，旨在根據本集團的業務需要及行業慣例，以維持公平及具競爭力的董事薪酬福利。對於釐定各董事之薪酬待遇，會考慮市場水平與各項因素，如其個別工作量、職責及所需投入之承擔(包括其個人或所分管部門及業務單元之績效)。此外，當釐定董事薪酬待遇時會考慮之因素包括經濟及市場情況、對本集團業績及發展之貢獻，以及個人之潛能等。同時，所定的薪酬水平應足以吸引及挽留董事以成功地營運本集團，而又不致於支付過多的報酬。

The Remuneration Committee assists the Board on formulating remuneration policy and determining the emoluments of the Directors. Responsibilities and work performed in the Year by the Remuneration Committee are stated on pages 40 to 41 in the Corporate Governance Report.

薪酬委員會協助董事會制定薪酬政策，並釐定董事的薪酬。薪酬委員會於年內履行的職責及工作於企業管治報告第40至41頁列載。

During the Year, there was no arrangement under which a Director waived or agreed to waive any emoluments.

年內，概無董事已放棄或同意放棄任何薪酬安排。

RETIREMENT BENEFIT SCHEMES

Particulars of the Group's retirement benefit schemes are set out in note 8 to the accompanying financial statements.

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8。

All of the Group's retirement benefit schemes are defined contribution schemes. All contributions are vested immediately when contributed and no contribution may be forfeited to reduce the existing levels of contributions by the Group.

本集團所有退休福利計劃均為界定供款計劃。所有供款在供款時即時歸屬，不得就降低本集團現有供款水平放棄供款。

EQUITY-LINKED AGREEMENTS

There was no equity-linked agreement entered into by the Company, or which subsisted, during or at the end of the year ended 31 December 2025.

股權掛鈎協議

於截至二零二五年十二月三十一日止年度內或該日結束時，本公司概無訂立任何股權掛鈎協議或有關協議存續。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management as at the date of this annual report are set out on pages 69 to 72 of this annual report.

董事及高級管理人員之個人簡歷

董事及高級管理人員於本年報日期之個人簡歷載於本年報第69至72頁。

CHANGES OF INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Shu Wa Tung, Laurence, an independent non-executive Director, resigned as an independent non-executive director of Twintek Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 6182) with effect from 5 January 2026.

Save as disclosed above, there is no other information required to be disclosed by the Company pursuant to Rule 13.51B(1) of the Listing Rules for the Year (and up to the date of this annual results announcement).

上市規則第13.51B(1)條項下資料變動

舒華東先生，為獨立非執行董事，已辭任乙德投資控股有限公司(一間於聯交所上市的公司，股份代號：6182)的獨立非執行董事職務，自二零二六年一月五日起生效。

除上文所披露者外，年內(及直至本全年業績公佈日期)本公司概無其他根據上市規則第13.51B(1)條須予披露之資料。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、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，本公司各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第XV部)之股份、相關股份及債權證中佔有之權益及淡倉(已記錄於根據證券及期貨條例第352條本公司存置之登記冊內者，或已根據上市規則所載的標準守則另行通知本公司及聯交所者)如下：

Ordinary shares of the relevant corporation:

相關法團之普通股：

Name of directors of the Company 本公司董事姓名	Company/Name of associated corporation 本公司／相聯法團名稱	Nature of interest 權益性質	Number of shares interested *(Note 1)* 佔有權益的股份數目 *(附註1)*	Approximate percentage of interest in such corporation *(Note 2)* 佔該法團權益的概約百分比 *(附註2)*
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Interest of controlled corporation(s) 所控制的法團的權益	544,742,400 (L) *(Note 3)* *(附註3)*	59.34%
	the Company 本公司	Beneficial owner 實益擁有人	5,400,000 (L)	0.59%
	the Company 本公司		550,142,400 (L)	59.93%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION
(Continued)

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉*(續)*

Name of directors of the Company 本公司董事姓名	Company/Name of associated corporation 本公司／相聯法團名稱	Nature of interest 權益性質	Number of shares interested *(Note 1)* 佔有權益的股份數目 *(附註1)*	Approximate percentage of interest in such corporation *(Note 2)* 佔該法團權益的概約百分比 *(附註2)*
	Texhong Group Holdings Limited	Beneficial owner 實益擁有人	1(L) *(Note 3)* *(附註3)*	100.00%
	New Green Group Limited	Interest of controlled corporation(s) 所控制的法團的權益	1(L) *(Note 3)* *(附註3)*	100.00%
	Trade Partner Investments Limited	Interest of controlled corporation(s) 所控制的法團的權益	5,744(L) *(Note 3)* *(附註3)*	57.44%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Interest of controlled corporation(s) 所控制的法團的權益	219,900,000(L) *(Note 4)* *(附註4)*	23.95%
	Trade Partner Investments Limited	Interest of controlled corporation(s) 所控制的法團的權益	4,256(L) *(Note 4)* *(附註4)*	42.56%
Mr. Shu Wa Tung, Laurence 舒華東先生	the Company 本公司	Beneficial owner 實益擁有人	80,000 (L)	0.01%

Notes:

1. The letter "L" denotes the person's long position in the shares of such corporation.

2. As at 31 December 2025, the number of issued ordinary shares (including treasury shares (if any)) of the Company, of New Green Group Limited, of Trade Partner Investments Limited, and of Texhong Group Holdings Limited were 918,000,000, 1, 10,000 and 1, respectively.

附註：

1. 「L」代表該人士於該法團的股份之好倉。

2. 於二零二五年十二月三十一日，本公司、New Green Group Limited、Trade Partner Investments Limited及Texhong Group Holdings Limited已發行之普通股(包括庫存股份(如有))分別為918,000,000股、1股、10,000股及1股。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(Continued)*

Notes: (Continued)

3. Of the 544,742,400 Shares, (a) 392,842,400 Shares were beneficially owned by New Green Group Limited, the entire issued share capital of which was beneficially owned by Texhong Group Holdings Limited, a company wholly owned by Mr. Hong Tianzhu; and (b) 151,900,000 Shares were beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which was beneficially owned as to 57.44% by New Green Group Limited. Under the SFO, Mr. Hong Tianzhu was deemed to be interested in all the Shares held by New Green Group Limited and Trade Partner Investments Limited. As Texhong Group Holdings Limited and New Green Group Limited are holding companies of the Company while Trade Partner Investments Limited is a fellow subsidiary of the Company, each of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited is an associated corporation (within the meaning of Part XV of the SFO) of the Company. Under the SFO, Mr. Hong Tianzhu was deemed to be interested in the 1 share of New Green Group Limited held by Texhong Group Holdings Limited and the 5,744 shares of Trade Partner Investments Limited held by New Green Group Limited. Mr. Hong Tianzhu is a director of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited.

4. Of the 219,900,000 Shares, (a) 68,000,000 Shares were beneficially owned by Wisdom Grace Investments Limited, a company wholly owned by Mr. Zhu Yongxiang; and (b) 151,900,000 Shares were beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which was beneficially owned as to 42.56% by Wisdom Grace Investments Limited. Under the SFO, Mr. Zhu Yongxiang was deemed to be interested in all the Shares held by Wisdom Grace Investments Limited and Trade Partner Investments Limited. As Trade Partner Investments Limited is a fellow subsidiary of the Company, it is an associated corporation (within the meaning of Part XV of the SFO) of the Company. Under the SFO, Mr. Zhu Yongxiang was deemed to be interested in the 4,256 shares of Trade Partner Investments Limited held by Wisdom Grace Investments Limited. Mr. Zhu Yongxiang is a director of Wisdom Grace Investments Limited and Trade Partner Investments Limited.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register maintained by the Company under Section 352 of the SFO or to be otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉*(續)*

附註：(續)

3. 就該544,742,400股股份而言，(a) 392,842,400股股份為New Green Group Limited實益擁有，而該公司的全部已發行股本為Texhong Group Holdings Limited實益擁有。Texhong Group Holdings Limited為洪天祝先生全資擁有；及(b) 151,900,000股股份為Trade Partner Investments Limited實益擁有，而該公司的全部已發行股本之57.44%為New Green Group Limited實益擁有。根據證券及期貨條例，洪天祝先生被視為於New Green Group Limited及Trade Partner Investments Limited持有之所有股份中佔有權益。由於Texhong Group Holdings Limited及New Green Group Limited為本公司的控股公司，及Trade Partner Investments Limited為本公司的同集團附屬公司，因此Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited各自為本公司的相聯法團(定義見證券及期貨條例第XV部)。根據證券及期貨條例，洪天祝先生被視為於Texhong Group Holdings Limited持有之New Green Group Limited 1股股份及New Green Group Limited持有之Trade Partner Investments Limited 5,744股股份中佔有權益。洪天祝先生為Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited之董事。

4. 就該219,900,000股股份而言，(a) 68,000,000股股份為Wisdom Grace Investments Limited實益擁有，而該公司為朱永祥先生全資擁有；及(b) 151,900,000股股份為Trade Partner Investments Limited實益擁有，而該公司的全部已發行股本之42.56%為Wisdom Grace Investments Limited實益擁有。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited及Trade Partner Investments Limited持有之所有股份中佔有權益。由於Trade Partner Investments Limited為本公司的同集團附屬公司，因此Trade Partner Investments Limited為本公司的相聯法團(定義見證券及期貨條例第XV部)。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited持有之Trade Partner Investments Limited 4,256股股份中佔有權益。朱永祥先生為Wisdom Grace Investments Limited及Trade Partner Investments Limited之董事。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，佔有或被視為佔有任何權益及淡倉(須予記錄於根據證券及期貨條例第352條本公司存置之登記冊內者，或須予根據標準守則另行通知本公司及聯交所者)。

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

As at 31 December 2025, the interests or short positions of the persons (other than a Director or chief executive of the Company) or corporations in the shares, underlying shares or debentures of the Company, as recorded in the register maintained by the Company under Section 336 of the SFO, were as follows:

Ordinary shares of the Company:

主要股東在本公司股份、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，有關人士(並非本公司之董事或最高行政人員)或法團於本公司之股份及相關股份中佔有之權益及淡倉(已記錄於根據證券及期貨條例第336條本公司存置之登記冊內者)如下：

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	**Nature of interests 權益性質**	**Number of shares interested** *(Note 1)* **佔有權益的股份數目** *(附註1)*	**Approximate percentage 概約百分比**
New Green Group Limited	Beneficial owner 實益擁有人	392,842,400 (L) *(Note 2)* *(附註2)*	42.79%
	Interest of controlled corporation(s) 所控制的法團的權益	151,900,000 (L) *(Note 3)* *(附註3)*	16.55%
		544,742,400 (L)	59.34%
Trade Partner Investments Limited	Beneficial owner 實益擁有人	151,900,000 (L) *(Note 3)* *(附註3)*	16.55%
Wisdom Grace Investments Limited	Beneficial owner 實益擁有人	68,000,000 (L)	7.41%
	Interest of controlled corporation(s) 所控制的法團的權益	151,900,000 (L) *(Note 3)* *(附註3)*	16.55%
		219,900,000 (L)	23.95%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY
(Continued)

主要股東在本公司股份、相關股份及債權證之權益及淡倉*(續)*

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of shares interested *(Note 1)* 佔有權益的股份數目 *(附註1)*	Approximate percentage 概約百分比
Texhong Group Holdings Limited	Interest of controlled corporation(s) 所控制的法團的權益	544,742,400 (L) *(Notes 2 and 3)* *(附註2及3)*	59.34%
Ms. Ke Luping 柯綠萍女士	Interest of spouse 配偶權益	550,142,400 (L) *(Note 4)* *(附註4)*	59.93%
Ms. Zhao Zhiyang 趙志楊女士	Interest of spouse 配偶權益	219,900,000 (L) *(Note 5)* *(附註5)*	23.95%
Mr. Hui Ching Lau 許清流先生	Interest of controlled corporation(s) 所控制的法團的權益	64,200,000 (L) *(Note 6)* *(附註6)*	6.99%
Event Star Limited	Beneficial owner 實益擁有人	64,200,000 (L) *(Note 6)* *(附註6)*	6.99%
FIL Limited	Interest of controlled corporation(s) 所控制的法團的權益	46,030,840 (L) *(Note 7)* *(附註7)*	5.01%
Pandanus Associates Inc.	Interest of controlled corporation(s) 所控制的法團的權益	46,030,840 (L) *(Note 7)* *(附註7)*	5.01%
Pandanus Partners L.P.	Interest of controlled corporation(s) 所控制的法團的權益	46,030,840 (L) *(Note 7)* *(附註7)*	5.01%

Notes:

1. The letter "L" denotes the person's or corporation's long position in the Shares.

2. 392,842,400 Shares were beneficially owned by New Green Group Limited, the entire issued share capital of which was beneficially owned by Texhong Group Holdings Limited. Under the SFO, Texhong Group Holdings Limited was deemed to be interested in all the Shares held by New Green Group Limited.

附註：

1. 「L」代表該人士或法團於股份之好倉。

2. 392,842,400股股份為New Green Group Limited實益擁有，而該公司的全部已發行股本為Texhong Group Holdings Limited實益擁有。根據證券及期貨條例，Texhong Group Holdings Limited被視為於New Green Group Limited持有之所有股份中佔有權益。

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

(Continued)

Notes: (Continued)

3. 151,900,000 Shares were beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which was beneficially owned as to 57.44% by New Green Group Limited and 42.56% by Wisdom Grace Investments Limited. Under the SFO, each of Texhong Group Holdings Limited, New Green Group Limited and Wisdom Grace Investments Limited was deemed to be interested in all the Shares held by Trade Partner Investments Limited.

4. Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping was deemed to be interested in all the Shares Mr. Hong Tianzhu was interested in.

5. Ms. Zhao Zhiyang is the spouse of Mr. Zhu Yongxiang. Under the SFO, Ms. Zhao Zhiyang was deemed to be interested in all the Shares Mr. Zhu Yongxiang was interested in.

6. 64,200,000 Shares were beneficially owned by Event Star Limited, a company which is 100% controlled by Mr. Hui Ching Lau. Under the SFO, Mr. Hui Ching Lau was deemed to be interested in all the Shares held by Event Star Limited.

7. According to the Form 2 — Corporate Substantial Shareholders Notice filed by each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited on 31 December 2025, FIL Limited, through its various controlled corporations, was interested in an aggregate of 46,030,840 Shares. FIL Limited is owned as to approximately 48.83% by Pandanus Partners LP, which is in turn 100% controlled by Pandanus Associates Inc. Under the SFO, each of Pandanus Partners L.P. and Pandanus Associates Inc. is deemed to be interested in the 46,030,840 Shares in which FIL Limited is deemed to be interested.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person or corporation having interests or short positions in the shares or underlying shares of the Company, which were required to be recorded in the register maintained by the Company under Section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

主要股東在本公司股份、相關股份及債權證之權益及淡倉*(續)*

附註：(續)

3. 151,900,000股股份為Trade Partner Investments Limited實益擁有，而該公司的全部已發行股本之57.44%為New Green Group Limited實益擁有及42.56%為Wisdom Grace Investments Limited實益擁有。根據證券及期貨條例，Texhong Group Holdings Limited、New Green Group Limited及Wisdom Grace Investments Limited各自被視為於Trade Partner Investments Limited持有之所有股份中佔有權益。

4. 柯綠萍女士為洪天祝先生之配偶。根據證券及期貨條例，柯綠萍女士被視為於洪天祝先生佔有權益之所有股份中佔有權益。

5. 趙志楊女士為朱永祥先生之配偶。根據證券及期貨條例，趙志楊女士被視為於朱永祥先生佔有權益之所有股份中佔有權益。

6. 64,200,000股股份為Event Star Limited實益擁有，而該公司由許清流先生100%控制。根據證券及期貨條例，許清流先生被視為於Event Star Limited持有之所有股份中佔有權益。

7. 根據Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited各自於二零二五年十二月三十一日送交存檔的表格2 — 法團大股東通知，FIL Limited透過其各間所控制的法團於合共46,030,840股股份中佔有權益。FIL Limited由Pandanus Partners L.P.擁有約48.83%權益，而Pandanus Partners L.P.則由Pandanus Associates Inc.全資擁有。根據證券及期貨條例，Pandanus Partners L.P.及Pandanus Associates Inc.各自被視為於FIL Limited被視為佔有權益之46,030,840股股份中佔有權益。

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉任何其他人士或法團於本公司的股份或相關股份中佔有權益或淡倉(須予記錄於根據證券及期貨條例第336條本公司存置之登記冊內者)。

購買股份或債權證之安排

除本年報所披露者外，本公司(或任何其控股公司、附屬公司或同系附屬公司)於年內任何時間概無訂立任何安排，致使董事透過購買本公司或任何其他法人團體的股份或債權證而獲取利益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, was a party, and in which a director of the Company or an entity connected with such director had a material interest (direct or indirect), subsisted at the end of the Year or at any time during the Year.

Save as disclosed in this annual report, no controlling shareholder of the Company or any of its subsidiaries had any contract of significance (including contract of significance for the provision of services) with the Company or its subsidiaries during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company (which is not a contract of service with any director of the Company or any person engaged in full-time employment of the Company or its subsidiaries) were entered into during the Year or subsisted at the end of the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentages of purchases and sales attributable to the Group's major suppliers and customers were as follows:

Purchases	
— the largest supplier	7.0%
— five largest suppliers combined	19.9%
Sales	
— the largest customer	5.5%
— five largest customers combined	11.9%

None of the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued Shares (excluding treasury shares)) had an interest in the major suppliers or customers of the Group noted above.

董事之交易、安排或合約權益

除本年報所披露者外，於年內完結日期或於年內任何時間，概無存續本公司(或任何其控股公司、其任何附屬公司或同系附屬公司)為其中訂約方，而本公司董事或與該董事有關連的實體直接或間接於其中擁有重大權益的重要交易、安排或合約。

除本年報所披露者外，年內概無本公司控股股東或其任何附屬公司與本公司或其附屬公司之間所訂的重要合約(包括提供服務的重要合約)。

管理合約

概無就有關本公司全部或任何重大部分的任何業務的管理及行政而於年內訂立或於年內完結日期存續的合約(並非與任何本公司董事或獲本公司或其附屬公司委聘擔任全職工作之任何人士)。

主要客戶及供應商

年內本集團主要供應商及客戶佔採購額及銷售額百分比如下：

採購額	
— 最大供應商	7.0%
— 五位最大供應商合計	19.9%
銷售額	
— 最大客戶	5.5%
— 五位最大客戶合計	11.9%

董事、彼等之緊密聯繫人或任何本公司股東(據董事所知擁有5%以上的已發行股份(不包括庫存股份)數目者)並無於上述之本集團主要供應商或客戶中佔有任何權益。

CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group conducted the following connected transactions required to be disclosed under Rule 14A.71 of the Listing Rules, or had material updates on the previous connected transactions as follows:

Connected transaction — Partial Unwinding of certain Acquisition of Assets in Vietnam

On 7 November 2022, a wholly-owned subsidiary of the Company ("HK Co") and HaiHa Industrial Park Vietnam Limited (海河工業園區越南有限公司) ("Haiha Industrial Park VN") entered into an asset purchase agreement (the "Asset Purchase Agreement"), pursuant to which HK Co agreed to purchase, and Haiha Industrial Park VN agreed to sell, certain plots of land and infrastructure and ancillary equipment thereon. Pursuant to the Asset Purchase Agreement (as supplemented), Haiha Industrial Park VN had undertaken to HK Co that, among others, it shall complete the registration of the transfer of the legal title of the subject lands (the "Registration") by 31 March 2025; and in case the Registration cannot be completed by 31 March 2025, Haiha Industrial Park VN shall return to HK Co the consideration received together with all the interest accrued in respect of the parcel of land together with the buildings and all assets attached to the land for which the Registration cannot be completed (after deducting the fees generated from the provisions of utilities received in respect of the parcel of land and the operation cost) (the "Return Consideration"). However, an application made to the relevant authorities for a change of use of one of the land lots ("Land Lot 1") for the purpose of the Registration had been rejected. Meanwhile, the other land lot to be acquired ("Land Lot 2") had been subsequently rezoned into two plots, of which Registration for one (which housed the target assets situated on Land Lot 2) had been completed. Progress of Registration for the remaining plot (which is vacant) ("Land Lot 2B"), however, remained slow. After due and careful consideration and assessment of the feasibility of completing the Registration given the slow progress and other relevant factors, the Directors were of the view that it would be in the best interests of the Group and the shareholders of the Company to discontinue attempts to complete with Registration of Land Lot 1 and that there was no need to proceed with the Registration of Land Lot 2B. Accordingly, on 24 March 2025, the parties agreed to discontinue attempts to complete the Registration of Land Lot 1 and Land Lot 2B and unwind the acquisition (the "Unwinding") of Land Lot 1, the infrastructure and ancillary equipment thereon and Land Lot 2B (together, the "Returned Assets") in accordance with the terms of the Asset Purchase Agreement (as supplemented) with effect from 1 April 2025. During the Year, Haiha Industrial Park VN has refunded the Return Consideration of approximately US$13.4 million attributable to the Returned Assets, and the Returned Assets have been derecognized accordingly from the consolidated financial statements of the Group.

關連交易

截至二零二五年十二月三十一日止年度，本集團進行下列根據上市規則第14A.71條須予披露之關連交易，或就過去關連交易之重大更新信息如下：

關連交易 — 部分解除收購越南之若干該等資產

於二零二二年十一月七日，本公司一家全資附屬公司(「香港公司」)與海河工業園區越南有限公司(「海河工業園區越南」)訂立一項資產購買協議(「資產購買協議」)，據此，香港公司同意購買而海河工業園區越南同意出售若干地塊以及其上之基礎設施及配套設備。根據資產購買協議(經補充)，海河工業園區越南已向香港公司承諾(其中包括)，其將於二零二五年三月三十一日前，完成辦理該等土地法定所有權之轉讓登記(「登記事項」)；及倘登記事項未能於二零二五年三月三十一日前完成，則海河工業園區越南須向香港公司就登記事項未能完成之地塊連同附於地塊上之建築物及所有資產，退還已收代價及所有應計利息(經扣除就地塊所收取之能源用水供應產生之費用及營運成本)(「退還代價」)。然而，因應登記事項而向相關機關作出其中一幅地塊(「地塊1」)用途變更的申請已遭駁回。同時，將予收購的另一幅地塊(「地塊2」)已於其後被重新劃分為兩幅地塊，而當中一幅地塊(其設有位於地塊2的目標資產)的登記事項已經完成。剩餘地塊(屬空置)(「地塊2B」)的登記事項進展則仍然緩慢。鑒於進展緩慢，經審慎周詳考慮及評估登記事項完成之可行性及其他相關因素後，董事認為中止嘗試完成地塊1之登記事項符合本集團及本公司股東之最佳利益，及毋須進行地塊2B之登記事項。因此，於二零二五年三月二十四日，訂約方同意中止嘗試完成地塊1及地塊2B之登記事項，並根據資產購買協議(經補充)之條款解除收購(「解除事項」)地塊1、其上之基礎設施及配套設備以及地塊2B(統稱「已退還資產」)，於二零二五年四月一日生效。年內，海河工業園區越南已退回已退還資產應佔之退還代價約1,340萬美元，且已退還資產因此已於本集團綜合財務報表予以終止確認。

CONNECTED TRANSACTIONS *(Continued)*

Connected transaction — Partial Unwinding of certain Acquisition of Assets in Vietnam *(Continued)*

Haiha Industrial Park VN was established in Vietnam and is ultimately owned as to 78% by Mr. Hong Tianzhu, the chairman of the Company and an executive Director, and as to 22% by Mr. Zhu Yongxiang, the vice chairman and the chief executive officer of the Company and an executive Director. Haiha Industrial Park VN is principally engaged in infrastructure development.

The Group conducts manufacturing operations at its self-operated production facilities ("Texhong Production Facilities") in Hai Ha Industrial Park and Ports, Quang Ha township, Hai Ha District, Quang Ninh Province, Vietnam.

Haiha Industrial Park VN is a connected person of the Company by virtue of its being an associate of Mr. Hong Tianzhu, the chairman of the Board and an executive Director. Therefore, the transactions under the supplemental agreement to the Asset Purchase Agreement (as supplemented) constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcements of the Company dated 7 November 2022, 8 December 2022, 3 February 2023, 15 March 2024, 15 April 2024, 24 March 2025 and 2 May 2025, and the circular of the Company dated 9 December 2022.

Continuing connected transaction — 2025 Utilities Supply Framework Agreement

To ensure sufficient supply of steam, water for industrial use and liquefied petroleum gas (the "Utilities") by Haiha Industrial Park VN to the Group after the Unwinding, on 24 March 2025, Haiha Industrial Park VN and the Company entered into a utilities supply framework agreement (the "2025 Utilities Supply Framework Agreement"), pursuant to which Haiha Industrial Park VN shall supply the Utilities to the Group for the period from 1 April 2025 to 31 December 2025.

Fees for the Utilities were determined with reference to operating costs attributable to supply of the Utilities incurred by Haiha Industrial Park VN, and/or additional factors where applicable, such as the prevailing market price of coal (in the case of supply of steam), water resources fee prescribed by the Vietnam government (in the case of supply of water for industrial use), and procurement costs at which Haiha Industrial Park VN sourced from its upstream suppliers (in the case of supply of liquefied petroleum gas).

關連交易*(續)*

關連交易 — 部分解除收購越南之若干該等資產*(續)*

海河工業園區越南於越南成立，分別由本公司主席兼執行董事洪天祝先生及本公司副主席兼行政總裁及執行董事朱永祥先生最終擁有78%及22%權益。海河工業園區越南主要從事基建發展。

本集團在位於越南廣寧省海河縣廣河鎮之海河工業園及港口之自營生產設施(「天虹生產設施」)從事生產業務。

海河工業園區越南為董事會主席兼執行董事洪天祝先生之聯繫人，故屬本公司之關連人士。因此，資產購買協議(經補充)項下之交易構成上市規則第14A章項下本公司之關連交易。

有關進一步詳情，請參閱本公司日期為二零二二年十一月七日、二零二二年十二月八日、二零二三年二月三日、二零二四年三月十五日、二零二四年四月十五日、二零二五年三月二十四日及二零二五年五月二日之公佈，以及本公司日期為二零二二年十二月九日之通函。

持續關連交易 — 二零二五年能源供應框架協議

為確保海河工業園區越南於解除事項後向本集團供應充足蒸汽、工業用水及液化石油氣(「能源用水」)，於二零二五年三月二十四日，海河工業園區越南與本公司訂立一項能源用水供應框架協議(「二零二五年能源用水供應框架協議」)，據此，海河工業園區越南於二零二五年四月一日至二零二五年十二月三十一日期間內向本集團供應能源用水。

能源用水之費用乃參考海河工業園區越南就供應能源用水所產生之經營成本及／或額外因素(如適用)釐定，如煤炭之現行市場價格(就蒸汽供應而言)、越南政府規定之水資源費(就工業用水供應而言)及海河工業園區越南向其上游供應商採購之採購成本(就液化石油氣供應而言)。

CONNECTED TRANSACTIONS *(Continued)*

Continuing connected transaction — 2025 Utilities Supply Framework Agreement *(Continued)*

For the connected relationship between Haiha Industrial Park VN and the Company, please refer to section headed "Connected transaction — Partial Unwinding of certain Acquisition of Assets in Vietnam" above.

Haiha Industrial Park VN is a connected person of the Company by virtue of its being an associate of Mr. Hong Tianzhu, the chairman of the Board and an executive Director. Therefore, the transactions under the 2025 Utilities Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 24 March 2025.

The annual cap for the 2025 Utilities Supply Framework Agreement for the period from 1 April 2025 to 31 December 2025 was set as RMB35 million. The actual transaction amount under the 2025 Utilities Supply Framework Agreement for the period from 1 April 2025 to 31 December 2025 was approximately RMB12.6 million.

Continuing connected transaction — Wastewater Treatment and Administrative Services Framework Agreement

On 17 January 2023, Haiha Industrial Park VN and the Company entered into a framework agreement (the "Wastewater Treatment and Administrative Services Framework Agreement") pursuant to which Haiha Industrial Park VN shall provide wastewater treatment services and administrative services (the "Services") to the Group with effect from 1 January 2023 to 31 December 2025.

Fees for the Services were determined with reference to operating costs attributable to supply of the Services incurred by Haiha Industrial Park VN, and/or additional factors where applicable, such as the grade of the production wastewater which depends on its components such as colour, acidity and solids content (in the case of production wastewater treatment services), and prevailing market prices for comparable services (in the case of domestic wastewater treatment services).

For the connected relationship between Haiha Industrial Park VN and the Company, please refer to section headed "Connected transaction — Partial Unwinding of certain Acquisition of Assets in Vietnam" above.

關連交易*(續)*

持續關連交易 — 二零二五年能源供應框架協議*(續)*

有關海河工業園區越南與本公司之間的關連關係，請參閱上文「關連交易 — 部分解除收購越南之若干該等資產」一節。

海河工業園區越南為董事會主席兼執行董事洪天祝先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A章，二零二五年能源用水供應框架協議項下之交易構成本公司之持續關連交易。

有關進一步詳情，請參閱本公司日期為二零二五年三月二十四日之公佈。

二零二五年能源用水供應框架協議就二零二五年四月一日至二零二五年十二月三十一日期間之年度上限為人民幣3,500萬元。於二零二五年四月一日至二零二五年十二月三十一日期間，二零二五年能源用水供應框架協議項下之實際交易金額約為人民幣1,260萬元。

持續關連交易 — 污水處理及行政服務框架協議

於二零二三年一月十七日，海河工業園區越南與本公司訂立一項框架協議(「污水處理及行政服務框架協議」)，據此，海河工業園區越南自二零二三年一月一日起至二零二五年十二月三十一日向本集團提供污水處理服務及行政服務(「服務」)。

服務之費用乃參考海河工業園區越南就供應該等服務所產生之經營成本及／或額外因素(如適用)釐定，例如視乎其成分(如顏色、酸度及固體含量)而定之生產污水級別(就生產污水處理服務而言)及可資比較服務之現行市價(就生活污水處理服務而言)。

有關海河工業園區越南與本公司之間關連關係，請參閱上文「關連交易 — 部分解除收購越南之若干該等資產」。

CONNECTED TRANSACTIONS *(Continued)*

Continuing connected transaction — Wastewater Treatment and Administrative Services Framework Agreement *(Continued)*

Haiha Industrial Park VN is a connected person of the Company by virtue of its being an associate of Mr. Hong Tianzhu, the chairman of the Board and an executive Director. Therefore, the transactions under the Wastewater Treatment and Administrative Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 17 January 2023.

The annual caps for the Wastewater Treatment and Administrative Services Framework Agreement for the three years ended 31 December 2025 were set at RMB29 million, RMB33 million and RMB36 million, respectively. The actual transaction amount under the Wastewater Treatment and Administrative Services Framework Agreement for the year ended 31 December 2025 was approximately RMB19.6 million.

Continuing connected transaction — Master Supply and Services Framework Agreement for Wastewater Treatment, Utilities Supply and Photovoltaic Power Plant Power Management

To ensure continual wastewater treatment services (as mentioned under the Wastewater Treatment and Administrative Services Framework Agreement) and supply of Utilities (as mentioned under the 2025 Utilities Supply Framework Agreement) to the Texhong Production Facilities, on 24 December 2025, Haiha Industrial Park VN and the Company (for itself and on behalf of members of the Group) entered into a master supply agreement (the "Master Supply and Services Framework Agreement") pursuant to which Haiha Industrial Park VN shall provide wastewater treatment service, supply Utilities and charge photovoltaic power plant power management service fees to the Group for the Texhong Production Facilities for a term of three years from 1 January 2026 to 31 December 2028.

關連交易*(續)*

持續關連交易 — 污水處理及行政服務框架協議*(續)*

海河工業園區越南為董事會主席兼執行董事洪天祝先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A章，污水處理及行政服務框架協議項下之交易構成本公司之持續關連交易。

有關進一步詳情，請參閱本公司日期為二零二三年一月十七日之公佈。

污水處理及行政服務框架協議就截至二零二五年十二月三十一日止三個年度之年度上限分別為人民幣2,900萬元、人民幣3,300萬元及人民幣3,600萬元。截至二零二五年十二月三十一日止年度，污水處理及行政服務框架協議項下之實際交易金額約為人民幣1,960萬元。

持續關連交易 — 有關污水處理、能源用水供應及光伏電站電力管理的總供應及服務框架協議

為確保向天虹生產設施提供持續的污水處理服務(根據污水處理及行政服務框架協議所述者)及供應能源用水(根據二零二五年能源用水供應框架協議所述者)，於二零二五年十二月二十四日，海河工業園區越南與本公司(為其本身及代表本集團成員公司)訂立一項總供應協議(「總供應及服務框架協議」)，據此，海河工業園區越南將會就天虹生產設施向本集團提供污水處理服務、供應能源用水及收取光伏電站電力管理服務費，自二零二六年一月一日至二零二八年十二月三十一日止，為期三年。

CONNECTED TRANSACTIONS *(Continued)*

Continuing connected transaction — Master Supply and Services Framework Agreement for Wastewater Treatment, Utilities Supply and Photovoltaic Power Plant Power Management *(Continued)*

Fee(s) for the wastewater treatment services was determined with reference to the relevant operating costs by Haiha Industrial Park VN and the prevailing market prices for comparable wastewater treatment services provided by other independent service providers in other industrial parks located in Vietnam, provided that the terms of service shall not be less favourable than those terms offered by Haiha Industrial Park VN to its independent third party customers. Fee(s) for supply of steam was determined with reference to the relevant operating costs by Haiha Industrial Park VN and the prevailing market prices of coal. Fee(s) for supply of water for industrial use was determined with reference to the relevant operating costs by Haiha Industrial Park VN and the water resources fee prescribed by the Vietnam government. Fee(s) for supply of liquefied petroleum gas was determined with reference to the relevant operating costs by Haiha Industrial Park VN and the prevailing market prices of liquefied petroleum gas. Fee(s) for photovoltaic power plant power management service was determined with reference to the relevant operating costs by Haiha Industrial Park VN.

The annual caps for the Master Supply and Services Framework Agreement for the three years ending 31 December 2028 were set at RMB97 million, RMB95 million and RMB99 million, respectively. The proposed annual caps were determined with reference to: (a) the historical transaction amounts of the previous continuing connected transactions in respect of the wastewater treatment services and the supply of Utilities; (b) the prevailing market prices of the Utilities and services under the Master Supply and Services Framework Agreement; and (c) the estimated demand for the Utilities and services under the Master Supply and Services Framework Agreement to be received by the Group annually, taking into account the estimated output from the available production capacity of the Texhong Production Facilities and the business development plans of the Group.

For the connected relationship between Haiha Industrial Park VN and the Company, please refer to section headed "Connected transaction — Partial Unwinding of certain Acquisition of Assets in Vietnam" above.

Haiha Industrial Park VN is a connected person of the Company by virtue of its being an associate of Mr. Hong Tianzhu, the chairman of the Board and an executive Director. Therefore, the transactions under the Master Supply and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

關連交易*(續)*

持續關連交易 — 有關污水處理、能源用水供應及光伏電站電力管理的總供應及服務框架協議*(續)*

污水處理服務之費用乃參考海河工業園區越南之相關營運成本以及位於越南其他工業園之其他獨立服務供應商提供之可資比較污水處理服務之現行市場價格而釐定，前提為服務條款不得遜於海河工業園區越南向其獨立第三方客戶提供之條款。供應蒸汽之費用乃參考海河工業園區越南之相關營運成本以及煤炭之現行市場價格而釐定。供應工業用水之費用乃參考海河工業園區越南之相關營運成本以及越南政府規定之水資源費用而釐定。供應液化石油氣之費用乃參考海河工業園區越南之相關營運成本以及液化石油氣之現行市場價格而釐定。光伏電站電力管理服務之費用乃參考海河工業園區越南之相關營運成本而釐定。

總供應及服務框架協議就截至二零二八年十二月三十一日止三個年度之年度上限分別為人民幣9,700萬元、人民幣9,500萬元及人民幣9,900萬元。建議年度上限乃參考下列各項釐定：(a)有關污水處理服務及能源用水供應之過往持續關連交易的歷史交易金額；(b)總供應及服務框架協議項下能源用水及服務之現行市場價格；及(c)本集團每年就總供應及服務框架協議項下接收的能源用水及服務之估計需求，當中計及天虹生產設施可用產能之估計產出及本集團之業務發展計劃。

有關海河工業園區越南與本公司之間關連關係，請參閱上文「關連交易 — 部分解除收購越南之若干該等資產」。

海河工業園區越南為董事會主席兼執行董事洪天祝先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A章，總供應及服務框架協議項下之交易構成本公司之持續關連交易。

CONNECTED TRANSACTIONS *(Continued)*

Continuing connected transaction — Master Supply and Services Framework Agreement for Wastewater Treatment, Utilities Supply and Photovoltaic Power Plant Power Management *(Continued)*

For further details, please refer to the announcement of the Company dated 24 December 2025.

Compliance with Pricing Policies for Continuing Connected Transactions

The Group has complied with the pricing policies agreed upon in the respective agreements in determining the price and terms of the above continuing connected transactions during the Year.

Annual Review of Continuing Connected Transactions

The Directors (including the INEDs) have reviewed the above continuing connected transactions effective and conducted during the year ended 31 December 2025, and confirmed that the transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better; and

(c) according to the agreements governing them on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unmodified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Certain related-party transactions disclosed in note 37 to the consolidated financial statements constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易*(續)*

持續關連交易 — 有關污水處理、能源用水供應及光伏電站電力管理的總供應及服務框架協議*(續)*

有關進一步詳情，請參閱本公司日期為二零二五年十二月二十四日之公佈。

遵守持續關連交易定價政策

本集團於年內在釐定上述持續關連交易的價格及條款時，均已遵守各項相關協議所約定的定價政策。

持續關連交易年度審閱

董事(包括獨立非執行董事)已審閱以上於二零二五年生效及進行的持續關連交易，並確認該等交易：

(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) 根據規管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。

本公司已委聘核數師，按照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務信息審計或審閱以外的鑒證業務」，及參照實務説明第740號(修訂版)「關於香港《上市規則》所述持續關連交易的核數師函件」以匯報本集團的持續關連交易。核數師已按照上市規則第14A.56條出具無保留意見函件，函件載有核數師對本集團上文已披露的持續關連交易的發現和結論。

綜合財務報表附註37披露的若干關聯方交易構成上市規則第14A章項下關連交易或持續關連交易。本公司已根據上市規則第14A章遵守適用的披露規定。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS AND OTHER SIGNIFICANT TRANSACTIONS

References are made to the announcements of the Company dated 10 December 2018 and 6 June 2025 (the "Put Option Announcements") in relation to, among others, the grant to and exercise of a put option (the "Put Option") in Winnitex International Group Limited (the "JV") by Mr. Wai Chi Wah, Nelson ("Mr. Nelson Wai") pursuant to a term sheet dated 7 December 2018 entered into between the Company, Mr. Wai Chi Kwok, Jacob, Mr. Nelson Wai and the JV (the "JV Term Sheet"). On 6 June 2025, Mr. Nelson Wai served a written notice to the Company to exercise his Put Option to sell his entire shareholding in the JV, being 10% of the total issued share capital of the JV (the "NW Option Shares"), to the Company in accordance with the terms of the JV Term Sheet. Completion of the sale and purchase of the NW Option Shares took place on 7 July 2025. The total consideration of approximately HK$261.8 million was paid to Mr. Nelson Wai and his nominee during the Year. For further details regarding the grant and exercise of the Put Option, please refer to the Put Option Announcements.

Save as disclosed above and elsewhere in this annual report, during the Year, there were no significant investments held, no material acquisitions or disposal of subsidiaries, associates and joint ventures, nor were there any other significant transactions.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules as at the end of the year ended 31 December 2025.

LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries that would have a material adverse effect on the financial condition or results of operation of the Group during the Year.

AUDIT COMMITTEE

The Audit Committee comprises three INEDs, namely, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Shu Wa Tung, Laurence is the chairman of the Audit Committee. The Audit Committee is principally responsible for, among others, reviewing and supervising the Group's financial reporting process and internal control system, and providing advice and recommendations to the Board.

重大所持投資、重大收購及出售事項以及其他重大交易

茲提述本公司日期為二零一八年十二月十日及二零二五年六月六日之公佈(「認沽期權公佈」),內容有關(其中包括)根據本公司、魏志國先生、魏志華先生(「魏志華先生」)與慶業國際集團有限公司(「該合營企業」)於二零一八年十二月七日訂立之投資意向書(「該合營企業投資意向書」),向魏志華先生授出及行使認沽期權(「認沽期權」)。於二零二五年六月六日,魏志華先生向本公司送達書面通知,藉以根據該合營企業投資意向書之條款行使其認沽期權,向本公司出售其於該合營企業之全部股權,即該合營企業全部已發行股本之10%(「魏志華期權股份」)。魏志華期權股份之買賣已於二零二五年七月七日完成。總交易對價約2.618億港元已於年內支付予魏志華先生及其代名人。有關授出及行使認沽期權之進一步詳情,請參閱認沽期權公佈。

除上文及本年報其他地方所披露者外,年內概無重大所持投資,概無重大收購及出售附屬公司、聯營公司或合營企業事項,亦無其他重大交易。

公眾持股量

根據於本年報刊發前之最後實際可行日期本公司可以公開取得的資料及董事所知悉的資料,於截至二零二五年十二月三十一日止年度之完結日期,本公司保持上市規則所指定之公眾持股量。

訴訟

年內,本公司或其任何附屬公司概無牽涉於任何重大訴訟或仲裁,而據董事所知,本公司或其任何附屬公司並無涉及任何會對本集團財務狀況或經營業績構成重大不利影響之待決或面臨威脅之重大訴訟或索償。

審核委員會

審核委員會由三名獨立非執行董事組成,即陶肖明教授、程隆棣教授及舒華東先生。舒華東先生為審核委員會主席。審核委員會主要負責(其中包括)審閱及監督本集團之財務匯報程序及內部監控系統,並向董事會提供意見及推薦建議。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Shu Wa Tung, Laurence is the chairman of the Remuneration Committee. The Remuneration Committee is principally responsible for, among others, formulating the Group's policy and structure for all remuneration of the Directors and senior management, and providing advice and recommendations to the Board.

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，即陶肖明教授、程隆棣教授及舒華東先生。舒華東先生為薪酬委員會主席。薪酬委員會主要負責(其中包括)就所有董事及高級管理人員制訂本集團薪酬政策及架構，並向董事會提供意見及推薦建議。

NOMINATION COMMITTEE

The Nomination Committee comprises Mr. Hong Tianzhu (the chairman of the Board and an executive Director), and three INEDs, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Hong Tianzhu is the chairman of the Nomination Committee. The Nomination Committee is principally responsible for, among others, reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of INEDs, supporting the Company's regular evaluation of the Board's performance, and providing advice and recommendation to the Board.

提名委員會

提名委員會由洪天祝先生(董事會主席兼執行董事)及三名獨立非執行董事陶肖明教授、程隆棣教授及舒華東先生組成。洪天祝先生為提名委員會的主席。提名委員會主要負責(其中包括)檢討董事會的架構、規模及組成，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，支援本公司定期評核董事會表現，並向董事會提供意見及推薦建議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The ESG Committee comprises four members, namely, Mr. Zhu Yongxiang, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Zhu Yongxiang is the chairman of the ESG Committee. The ESG Committee is principally responsible for, among others, overseeing and reporting to the Board on matters relating to ESG of the Group, and providing advice and recommendations to the Board.

環境、社會及管治委員會

ESG委員會由四名成員組成，即朱永祥先生、陶肖明教授、程隆棣教授及舒華東先生。朱永祥先生為ESG委員會主席。ESG委員會主要負責(其中包括)監督並向董事會匯報與本集團環境、社會及管治有關之事宜，並向董事會提供意見及推薦建議。

REVIEW OF ANNUAL REPORT

This annual report, including the audited consolidated financial statements for the year ended 31 December 2025, has been reviewed by the Audit Committee and approved by the Board. The Audit Committee has no disagreement on the accounting treatment or standards adopted by the Company.

年報審閱

本年報(包括截至二零二五年十二月三十一日止年度的經審核綜合財務報表)已由審核委員會審閱及經董事會批准。審核委員會對本公司所採納之會計處理方法或準則並無意見分歧。

AUDITOR

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

核數師

羅兵咸永道會計師事務所將退任本公司核數師，惟符合資格並願意重選連任。重新委任羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈審議。

By order of the Board

承董事會命

Hong Tianzhu
Chairman

洪天祝
主席

Hong Kong, 26 March 2026

香港，二零二六年三月二十六日

詞彙
GLOSSARY

AUDIT COMMITTEE The audit committee of the Company	**審核委員會** 本公司之審核委員會
BOARD The board of directors of the Company	**董事會** 本公司之董事會
CG CODE Corporate Governance Code set out in Appendix C1 to the Listing Rules	**企業管治守則** 上市規則附錄C1企業管治守則
CHINA/THE PRC/MAINLAND CHINA The People's Republic of China	**中國／中國內地** 中華人民共和國
COMPANY Texhong International Group Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange	**本公司** 天虹國際集團有限公司，一間於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市
DIRECTOR(S) Director(s) of the Company	**董事** 本公司董事
ESG Environmental, social and governance	**ESG** 環境、社會及管治
ESG COMMITTEE The environmental, social and governance committee of the Company	**ESG委員會** 本公司之環境、社會及管治委員會
GROUP The Company and its subsidiaries	**本集團** 本公司及其附屬公司
HONG KONG The Hong Kong Special Administrative Region of the People's Republic of China	**香港** 中華人民共和國香港特別行政區
INED(S) Independent non-executive director(s) of the Company	**獨立非執行董事** 本公司之獨立非執行董事
LISTING RULES The Rules Governing the Listing of Securities on the Stock Exchange	**上市規則** 聯交所證券上市規則
MODEL CODE Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules	**標準守則** 上市規則附錄C3上市發行人董事進行證券交易的標準守則
NOMINATION COMMITTEE The nomination committee of the Company	**提名委員會** 本公司之提名委員會
REMUNERATION COMMITTEE The remuneration committee of the Company	**薪酬委員會** 本公司之薪酬委員會
SFO The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	**證券及期貨條例** 香港法例第571章《證券及期貨條例》
SHARE(S) Ordinary share(s) of HKD0.1 each in the share capital of the Company	**股份** 本公司股本中每股面值0.1港元的普通股
STOCK EXCHANGE The Stock Exchange of Hong Kong Limited	**聯交所** 香港聯合交易所有限公司
YEAR The year ended 31 December 2025	**年內** 截至二零二五年十二月三十一日止年度

pwc 羅兵咸永道

To the Shareholders of Texhong International Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Texhong International Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 108 to 248, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

致天虹國際集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核

列載於第108至248頁天虹國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括:

- 於二零二五年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,其中包括重要會計政策資料及其他説明資料。

我們的意見

我們認為,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公平地反映貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

pwc 羅兵咸永道

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTER

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.

意見基準

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」)進行審核。我們於該等準則下的責任於我們的報告的核數師就審核綜合財務報表須承擔的責任一節內詳述。

我們相信，我們所獲得的審核憑證能充分和適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會的「專業會計師道德守則」(「守則」)適用於具公眾利益實體財務報表審計的規定，我們獨立於貴集團，並已遵循守則履行其他道德責任。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

pwc 羅兵咸永道

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition: Sales of goods
- Impairment provision for inventories

我們在審核中識別出關鍵審核事項概述如下：

- 收入確認：商品銷售
- 存貨減值撥備

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們在審核中處理關鍵審核事項的方法
Revenue recognition: Sales of goods **收入確認：商品銷售**	
Refer to Note 5 to the consolidated financial statements *請參閱綜合財務報表附註5*	We understood, evaluated and validated management's key controls in respect of the Group's process of recognition of sales transactions, including contract approval, recording of sales based on contract terms, and reconciliations with customers' goods receipt notes and cash receipts. 就貴集團確認銷售交易之程序(包括審批合約、按合約條款記錄銷售，以及進行與客戶商品收據及現金收款之對賬)，我們理解、評估及核實管理層採取之關鍵控制。
During the year ended 31 December 2025, the Group recognized RMB22,665,292,000 of revenue from sales of goods. 於截至二零二五年十二月三十一日止年度，貴集團已確認商品銷售收入為人民幣22,665,292,000元。	We tested the revenue derived from different customers and different locations on a sample basis by examination of the relevant supporting documents, including sales orders, invoices, goods delivery notes and customers' receipt notes to revenue recorded. 透過檢查銷售訂單、發票、送貨單及客戶收據等相關證明文件至收入記錄，我們抽樣測試自不同客戶及不同地點產生的收入。
Revenue is recognized when control of the underlying products has been transferred to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the terms stated in sales contract. 收入於相關產品的控制權已轉移予客戶時確認。當產品船運至指定地點、陳舊及損失風險已轉移至客戶，且客戶已根據銷售合約所列條款接納產品，則發生交付。	We confirmed selected trade receivables balances as at the balance sheet date. The items tested were selected on a sample basis by considering the amount, nature and characteristics of the customers. 我們詢證經挑選的應收貿易款項於資產負債表日結餘。所測試的項目是基於金額、客戶性質及特點，通過抽樣方式選取。

pwc 羅兵咸永道

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們在審核中處理關鍵審核事項的方法
We focused on this area due to the huge volume of sales transactions generated in various locations and from decentralised customers, and thus significant audit time and resources were devoted in this area, in particular relating to the occurrence, accuracy and timely recording of such transactions. 我們專注於此範疇乃由於自不同地區及分散的客戶產生大量銷售交易，故我們於此領域投入大量審核時間與資源，尤其是與有關交易的發生、準確性及及時記錄相關的事宜。	We tested sales transactions that took place shortly before and after the balance sheet date to assess whether revenue was recognized in the correct reporting periods. 我們測試資產負債表日前後不久發生的銷售交易，以評估收入是否在正確的報告期內確認。 Based on our audit procedures, we found the Group's revenue recognition in relation to sales of goods was supported by the relevant evidences that we have gathered. 基於審核程序，我們發現貴集團關於商品銷售的收入確認，已有我們所收集的相關證據作支持。
Impairment provision for inventories **存貨減值撥備** *Refer to Note 4.1 and Note 20 to the consolidated financial statements.* *請參閱綜合財務報表附註4.1及附註20。*	We understood, evaluated and validated management's key controls and assessment process of impairment provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. 我們理解、評估及核實管理層對存貨減值撥備的關鍵控制及評估流程，並透過考慮估計不確定性的程度及其他固有風險因素的水平(例如複雜性、主觀性、變動性及是否容易受管理層偏見或欺詐影響)，評估重大錯報的固有風險。

pwc 羅兵咸永道

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們在審核中處理關鍵審核事項的方法
As at 31 December 2025, the Group's balance of gross inventories was RMB5,054,513,000, against which a provision of RMB309,801,000 was made. 於二零二五年十二月三十一日，貴集團的總存貨結餘為人民幣5,054,513,000元，並就此作出人民幣309,801,000元的撥備。	We discussed with management and evaluated the appropriateness of the method and assumptions used in impairment provision for inventories. 我們已與管理層進行討論，並評估存貨減值撥備所使用的方法及假設是否適當。
Inventories are stated at the lower of cost and net realisable value. 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. 存貨以成本及可變現淨值的較低者列賬。可變現淨值為日常業務過程中的估計售價(扣除估計完成成本及銷售所需的估計成本)。	We evaluated the outcome of prior period assessment to assess the effectiveness of management's estimation process. 我們評價過往期間評估的結果，以衡量管理層的估計過程是否有效。
The estimation of impairment provision for inventories involves significant management judgements based on the consideration of key factors such as aging profile, prior experiences, estimated future selling prices and selling expenses. 存貨減值撥備的估算涉及管理層根據關鍵因素考量作出的重大判斷，例如賬齡分佈、過往經驗、預計未來售價及銷售開支。	We tested the aging profile of inventories items on a sample basis by checking to relevant documents including goods receipt notes. 我們以抽樣方式測試存貨項目的賬齡分佈，核對相關文件，包括收貨單。
We focused on this area due to the size of the balances, the significance of the provision to the consolidated financial statements and the judgement exercised by management in determining the net realisable value of the inventories. 我們專注於此範疇乃基於該等結餘的規模、撥備對於綜合財務報表的重要性及管理層在釐定存貨的可變現淨值時作出的判斷。	We checked the mathematical accuracy of the calculation of the provision for inventories. 我們已檢查存貨撥備計算在數理上的準確性。

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Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們在審核中處理關鍵審核事項的方法
	We compared the selling price used in the determination of net realisable value to actual selling price subsequent to year end. We assessed the reasonableness and the accuracy of the estimated selling expenses, estimated costs to completion and other costs necessary to make the sale by comparing with the historical selling expenses, costs to completion, and other costs necessary to make the sale for the similar inventories. 我們比較用以釐定可變現淨值的售價與年末以後的實際售價。我們透過與類似存貨的歷史銷售開支、完成成本及銷售所需的其他成本進行比較，以評估估計銷售開支、估計完成成本及銷售所需的其他成本是否合理及準確。 We observed the physical condition of inventories during stocktake to identify if any inventories were damaged and inquired management if appropriate inventories provision has been made. 我們在存貨盤點期間觀察存貨的實際狀況，以確定存貨是否出現損壞，並詢問管理層是否已作出適當的存貨撥備。 Based on our audit procedures, we found the assumptions adopted and judgement applied by management in the determination of impairment provision for inventories were supported by the relevant evidences that we have gathered. 根據我們的審核程序，我們發現，管理層在釐定存貨減值撥備所採納的假設及應用的判斷，已有我們所收集的相關證據作支持。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料(惟不包括綜合財務報表及我們就此作出的核數師報告)。

我們對綜合財務報表作出的意見並無涵蓋其他資料,而我們並不會對其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言,我們的責任為閱讀其他資料,從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符,或似乎存在重大錯誤陳述。

倘若我們基於所進行的工作認為此項其他資料出現重大錯誤陳述,我們須報告有關事實。就此,我們沒有事項報告。

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RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The audit committee is responsible for overseeing the Group's financial reporting process.

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.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司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按照香港公司條例的披露規定，編製真實而公平的綜合財務報表，以及董事釐定屬必要的內部監控，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)及採用以持續經營為基礎的會計法，除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法則作別論。

審核委員會負責監督貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理鑒證綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理鑒證屬高層次的鑒證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用的會計政策是否恰當及作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 規劃並執行集團審核，以就貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對綜合財務報表形成意見的基礎。我們負責集團審核目的下進行的審核工作的指導、監督和審閱。我們為審核意見承擔全部責任。

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

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

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

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及(如適用)已採取的行動以消除威脅或已應用的防範措施。

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

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lam Chun Yee, Johnny (practising certificated number: P06566).

出具本獨立核數師報告的審核項目合夥人為林俊而(執業證書號碼：P06566)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月二十六日

綜合收益表
CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	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 (restated) (經重列) RMB'000 人民幣千元
Revenue	收入	5	**22,715,627**	23,029,033
Cost of sales	銷售成本	7	**(19,577,958)**	(20,165,661)
Gross profit	**毛利**		**3,137,669**	2,863,372
Selling and distribution costs	銷售及分銷開支	7	**(640,236)**	(650,054)
General and administrative expenses	一般及行政開支	7	**(1,126,018)**	(1,148,506)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額		**(21,666)**	(48,384)
Other income	其他收入	6	**204,813**	186,907
Other losses — net	其他虧損 — 淨額	6	**(170,928)**	(10,420)
Operating profit	**經營溢利**		**1,383,634**	1,192,915
Finance income	財務收入	9	**108,268**	86,193
Finance costs	財務費用	9	**(274,458)**	(474,186)
Finance costs — net	財務費用 — 淨額	9	**(166,190)**	(387,993)
Share of profits/(losses) of investments accounted for using the equity method	分佔以權益法入賬之投資溢利／(虧損)	18	**4,280**	(23,368)
Profit before income tax	**除所得稅前溢利**		**1,221,724**	781,554
Income tax expense	所得稅開支	11	**(249,546)**	(186,490)
Profit for the year	**年度溢利**		**972,178**	595,064
Attributable to:	**由以下各方應佔：**			
Owners of the Company	本公司擁有人		**913,010**	559,971
Non-controlling interests	非控制性權益		**59,168**	35,093
			972,178	595,064
Earnings per share for profit attributable to owners of the Company	**本公司擁有人應佔溢利之每股盈利**			
— Basic earnings per share	— 每股基本盈利	12	**RMB0.99 人民幣0.99元**	RMB0.61 人民幣0.61元
— Diluted earnings per share	— 每股攤薄盈利	12	**RMB0.99 人民幣0.99元**	RMB0.61 人民幣0.61元

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

於第116至248頁之附註為此等綜合財務報表之組成部分。

綜合全面收益表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
			2025 二零二五年	2024 二零二四年 (restated) (經重列)
		Note *附註*	***RMB'000*** *人民幣千元*	*RMB'000* *人民幣千元*
Profit for the year	**年度溢利**		**972,178**	595,064
Other comprehensive income	**其他全面收益**			
Item that may be reclassified to profit or loss	*可能會重新分類至損益之項目*			
Share of the other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	*27*	**516**	5,959
Currency translation differences	貨幣換算差額	*27*	**(17,975)**	14,527
Total comprehensive income for the year	**年度全面收益總額**		**954,719**	615,550
Attributable to:	**由以下各方應佔：**			
Owners of the Company	本公司擁有人		**898,322**	576,094
Non-controlling interests	非控制性權益		**56,397**	39,456
			954,719	615,550

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

於第116至248頁之附註為此等綜合財務報表之組成部分。

綜合資產負債表
CONSOLIDATED BALANCE SHEET

As at 31 December 2025
於二零二五年十二月三十一日

			As at 31 December 於十二月三十一日		As at 1 January 於一月一日
			2025 二零二五年	2024 二零二四年 (restated) (經重列)	2024 二零二四年 (restated) (經重列)
		Note 附註	***RMB'000 人民幣千元***	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
ASSETS	**資產**				
Non-current assets	**非流動資產**				
Freehold land	永久產權土地	*13*	**102,393**	104,718	109,393
Property, plant and equipment	物業、廠房及設備	*14*	**8,096,197**	8,093,918	8,299,560
Investment properties	投資物業	*15*	**338,046**	373,608	377,447
Right-of-use assets	使用權資產	*16*	**1,091,666**	1,197,311	1,264,074
Intangible assets	無形資產	*17*	**54,434**	58,095	61,756
Investments accounted for using the equity method	以權益法入賬之投資	*18*	**349,049**	361,629	379,038
Deferred income tax assets	遞延所得稅資產	*31*	**248,847**	312,433	397,104
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*23*	**38,022**	18,057	15,903
			10,318,654	10,519,769	10,904,275
Current assets	**流動資產**				
Inventories	存貨	*20*	**4,744,712**	4,543,107	5,244,583
Properties under development	發展中物業	*20*	**358,545**	261,510	415,549
Trade and bills receivables	應收貿易及票據款項	*21*	**1,320,823**	1,403,935	1,571,477
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	*22*	**256,891**	375,631	336,761
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	*24*	**740,674**	681,717	1,826,291
Derivative financial instruments	衍生金融工具	*30*	**11,563**	100,652	84,792
Pledged bank deposits	已抵押銀行存款	*25*	**7,735**	23,908	66,208
Cash and cash equivalents	現金及現金等值物	*25*	**2,487,669**	2,880,283	2,161,795
			9,928,612	10,270,743	11,707,456
Total assets	**資產總額**		**20,247,266**	20,790,512	22,611,731
EQUITY	**權益**				
Equity attributable to owners of the Company	**本公司擁有人應佔權益**				
Share capital: nominal value	股本：面值	*26*	**96,958**	96,958	96,958
Share premium	股份溢價	*26*	**462,059**	462,059	462,059
Other reserves	其他儲備	*27*	**909,080**	918,499	867,488
Less: treasury shares	減：庫存股份	*26*	**(3,950)**	—	—
Retained earnings	保留盈利	*27*	**8,768,504**	7,977,506	7,535,924
			10,232,651	9,455,022	8,962,429
Non-controlling interests	**非控制性權益**		**290,991**	502,048	606,279
Total equity	**權益總額**		**10,523,642**	9,957,070	9,568,708

綜合資產負債表(續)
CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025
於二零二五年十二月三十一日

			As at 31 December 於十二月三十一日		As at 1 January 於一月一日
			2025 二零二五年	2024 二零二四年 (restated) (經重列)	2024 二零二四年 (restated) (經重列)
		Note 附註	***RMB'000 人民幣千元***	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
LIABILITIES	**負債**				
Non-current liabilities	**非流動負債**				
Borrowings	借貸	*29*	**2,461,009**	3,196,353	3,577,553
Lease liabilities	租賃負債	*16*	**98,045**	131,111	162,270
Employee benefit obligations	僱員福利責任		**3,483**	2,572	—
Deferred income tax liabilities	遞延所得稅負債	*31*	**158,030**	143,448	185,302
			2,720,567	3,473,484	3,925,125
Current liabilities	**流動負債**				
Trade and bills payables	應付貿易及票據款項	*32*	**925,254**	886,393	868,848
Supply chain financing	供應鏈融資	*28*	**1,790,133**	2,111,445	2,495,882
Contract liabilities	合約負債		**390,256**	232,090	481,177
Accruals and other payables	預提費用及其他應付賬款	*33*	**783,752**	811,473	849,954
Current income tax liabilities	即期所得稅負債		**92,424**	28,501	222,293
Borrowings	借貸	*29*	**2,920,852**	3,199,142	4,145,651
Derivative financial instruments	衍生金融工具	*30*	**54,255**	42,025	7,055
Lease liabilities	租賃負債	*16*	**46,131**	48,889	47,038
			7,003,057	7,359,958	9,117,898
Total liabilities	**負債總額**		**9,723,624**	10,833,442	13,043,023
Total equity and liabilities	**權益及負債總額**		**20,247,266**	20,790,512	22,611,731

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

於第116至248頁之附註為此等綜合財務報表之組成部分。

The consolidated financial statements on pages 108 to 248 were approved by the Board of Directors on 26 March 2026 and were signed on its behalf by:

於第108至248頁之綜合財務報表已於二零二六年三月二十六日獲董事會批准，並由下列董事代表董事會簽署：

Hong Tianzhu
Director

Zhu Yongxiang
Director

洪天祝
董事

朱永祥
董事

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Attributable to owners of the Company 本公司擁有人應佔					
		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	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024, as previously reported	**於二零二四年一月一日的結餘(如此前呈報)**		96,958	462,059	1,054,138	7,535,924	606,279	9,755,358
Impact of change in accounting policy	會計政策變動的影響		—	—	(186,650)	—	—	(186,650)
Balance at 1 January 2024, as restated	**於二零二四年一月一日的結餘(經重列)**		96,958	462,059	867,488	7,535,924	606,279	9,568,708
Comprehensive income	**全面收益**							
Profit for the year, as restated	年度溢利(經重列)		—	—	—	559,971	35,093	595,064
Other comprehensive income:	其他全面收益:							
Share of the other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	*27*	—	—	5,959	—	—	5,959
Currency translation differences	貨幣換算差額	*27*	—	—	10,164	—	4,363	14,527
Total comprehensive income for the year, as restated	**年度全面收益總額(經重列)**		—	—	16,123	559,971	39,456	615,550
Transactions with owners	**與股權持有人之交易**							
Transaction with non-controlling interests	與非控制性權益之交易		—	—	(27)	—	(988)	(1,015)
Dividend paid to non-controlling interests	向非控制性權益派付之股息		—	—	—	—	(142,699)	(142,699)
Dividend relating to 2024	二零二四年之股息	*34*	—	—	—	(83,474)	—	(83,474)
Transfer to statutory reserves	轉撥至法定儲備	*27*	—	—	49,523	(49,523)	—	—
Wind up of subsidiaries	關閉附屬公司		—	—	(14,608)	14,608	—	—
Total transactions with owners, as restated	**與股權持有人之交易總額(經重列)**		—	—	34,888	(118,389)	(143,687)	(227,188)
Balance at 31 December 2024, as restated	**於二零二四年十二月三十一日的結餘(經重列)**		96,958	462,059	918,499	7,977,506	502,048	9,957,070

綜合權益變動表(續)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Attributable to owners of the Company 本公司擁有人應佔						
		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	Other reserves 其他儲備 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日的結餘**		**96,958**	**462,059**	**918,499**	**—**	**7,977,506**	**502,048**	**9,957,070**
Comprehensive income	**全面收益**								
Profit for the year	年度溢利		**—**	**—**	**—**	**—**	**913,010**	**59,168**	**972,178**
Other comprehensive income:	其他全面收益：								
Share of the other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	*27*	**—**	**—**	**516**	**—**	**—**	**—**	**516**
Currency translation differences	貨幣換算差額	*27*	**—**	**—**	**(15,204)**	**—**	**—**	**(2,771)**	**(17,975)**
Total comprehensive income for the year	**年度全面收益總額**		**—**	**—**	**(14,688)**	**—**	**913,010**	**56,397**	**954,719**
Transactions with owners	**與股權持有人之交易：**								
Dividend paid to non-controlling interests	向非控制性權益派付之股息		**—**	**—**	**—**	**—**	**—**	**(62,038)**	**(62,038)**
Repurchase of shares from non-controlling interest	向非控制性權益購回股份		**—**	**—**	**(33,077)**	**—**	**—**	**(205,416)**	**(238,493)**
Dividend relating to 2024	二零二四年之股息	*34*	**—**	**—**	**—**	**—**	**(83,666)**	**—**	**(83,666)**
Transfer to statutory reserves	轉撥至法定儲備	*27*	**—**	**—**	**38,346**	**—**	**(38,346)**	**—**	**—**
Increase of treasury shares	庫存股份增加		**—**	**—**	**—**	**(3,950)**	**—**	**—**	**(3,950)**
Total transactions with owners	**與股權持有人之交易總額**		**—**	**—**	**5,269**	**(3,950)**	**(122,012)**	**(267,454)**	**(388,147)**
Balance at 31 December 2025	**於二零二五年十二月三十一日的結餘**		**96,958**	**462,059**	**909,080**	**(3,950)**	**8,768,504**	**290,991**	**10,523,642**

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

於第116至248頁之附註為此等綜合財務報表之組成部分。

綜合現金流量表
CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	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
Cash flows from operating activities	**來自經營活動的現金流量**			
Cash generated from operations	經營所產生之現金	35(a)	**4,309,535**	4,660,419
Interest received	已收利息		**108,268**	86,193
Income tax paid	已付所得稅		**(113,440)**	(266,260)
Net cash generated from operating activities	經營活動所得現金淨額		**4,304,363**	4,480,352
Cash flows from investing activities	**來自投資活動的現金流量**			
Net proceeds on disposal of subsidiaries	出售附屬公司所得款項淨額		**—**	676,085
Purchase of financial instruments	購買金融工具		**(18,099)**	—
Disposal of/(Investment in) an associate	出售／(投資於)一間聯營公司		**17,400**	(22,000)
Purchases of property, plant and equipment	購買物業、廠房及設備		**(1,226,677)**	(852,191)
Proceeds from sale of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權收益	35(a)	**195,105**	560,546
Proceeds from sales of pollution discharge rights	出售排污權所得款項		**—**	14,559
Proceeds from sale of freehold land	出售永久產權土地所得款項		**—**	5,043
Collections of loans from related parties	收回關聯方貸款	37(a)	**1,891**	—
Net proceeds from settlement of financial instruments	金融工具結算所得款項淨額		**108,627**	153,264
Net cash (used in)/generated from investing activities	投資活動(所耗)／所得現金淨額		**(921,753)**	535,306

綜合現金流量表(續)
CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	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
Cash flows from financing activities	**來自融資活動的現金流量**			
Proceeds from borrowings	借貸所得款項	35(c)	**7,278,515**	7,094,605
Repayments of borrowings	償還借貸	35(c)	**(8,227,331)**	(8,451,648)
Repayments of supply chain financing	償還供應鏈融資	35(c)	**(2,111,445)**	(2,495,882)
Proceeds from supply chain financing	供應鏈融資所得款項	35(c)	**50,000**	200,000
Principal elements of lease payments	租賃付款之本金部分	35(c)	**(29,678)**	(41,308)
Dividends paid	已付股息		**(83,666)**	(83,474)
Repurchase of shares from non-controlling interest	向非控制性權益購回股份		**(238,493)**	(1,015)
Dividend paid to non-controlling interests	向非控制性權益派付之股息		**(62,038)**	(142,699)
Interest paid	已付利息		**(329,280)**	(444,659)
Repurchase of ordinary shares	購回普通股		**(3,950)**	—
Loan from a minority shareholder	來自一名少數股東之貸款		**6,309**	3,000
Decrease in pledged bank deposits	已抵押銀行存款減少	25	**11,303**	42,654
Net cash used in financing activities	融資活動所耗現金淨額		**(3,739,754)**	(4,320,426)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值物(減少)／增加淨額**		**(357,144)**	695,232
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物	25	**2,880,283**	2,161,795
Effect of foreign exchange rate changes	匯率變動的影響		**(35,470)**	23,256
Cash and cash equivalents at end of the year	**年末之現金及現金等值物**	25	**2,487,669**	2,880,283

The notes on pages 116 to 248 are an integral part of these consolidated financial statements.

於第116至248頁之附註為此等綜合財務報表之組成部分。

1. GENERAL INFORMATION

Texhong International Group Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the manufacturing and sales of yarns, grey fabrics, non-woven fabrics and garment fabrics.

The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liability under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 9 December 2004.

These consolidated financial statements are presented in Chinese Renminbi ("RMB"), unless otherwise stated.

These consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company on 26 March 2026.

1. 一般資料

天虹國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為製造及銷售紗線、坯布、無紡布及面料。

本公司乃於二零零四年七月十二日在開曼群島根據開曼群島公司法註冊成立為一間獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自從二零零四年十二月九日起，本公司股份已經在香港聯合交易所有限公司主板上市。

除另有説明外，該等綜合財務報表乃以人民幣(「人民幣」)呈報。

該等綜合財務報表於二零二六年三月二十六日獲本公司董事會批准及授權刊發。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss ("FVPL"), financial assets at fair value through other comprehensive income ("FVOCI"), which are carried at fair value.

2. 編製基準及會計政策變更

2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製，並已遵照香港公司條例之披露規定妥善編製。

香港財務報告準則會計準則包括以下具權威性文獻：

- 香港財務報告準則
- 香港會計準則；及
- 香港會計師公會頒佈之詮釋。

此等綜合財務報表乃按歷史成本慣例編製，並就按公平值計入損益的金融資產及金融負債(包括衍生工具)(「按公平值計入損益」)及按公平值計入其他全面收益的金融資產(「按公平值計入其他全面收益」)(均按公平值列賬)而作出修訂。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in the annual financial statements, except for the change in the accounting policy of buildings as disclosed in note 2.2(a) and the adoption of amended standard as disclosed in note 2.2(b).

(a) Change in the accounting policy of buildings

In accordance with HKAS 16 Property, Plant and Equipment, buildings can either be accounted for using the cost model or the revaluation model after their initial recognition.

The Group accounted for its buildings for self-use as factories and offices using the revaluation model in prior years. With effect from 1 January 2025, the Group aligned its accounting policy with the industry practice and measured its buildings at cost less accumulated depreciation and any impairment losses. The adoption of the cost model would avoid fluctuations in the Group's financial information resulting from the cyclical volatility associated with the valuation of its buildings and the Group's financial performance and financial position could be more comparable on a year-on-year basis. In the opinion of the Directors, this change in the accounting policy enables the Group to provide reliable and more relevant information on the financial statements about its performance and financial position.

As a result of the adoption of the cost model under HKAS 16, the Group has changed its accounting policy with respect to buildings. This change in accounting policy has been applied retrospectively by restating the balances as at 31 December 2024 and 1 January 2024, and the results for the year ended 31 December 2024.

2. 編製基準及會計政策變更*(續)*

2.1 編製基準*(續)*

按照香港財務報告準則編製財務報表時，須採用若干關鍵會計估計。管理層亦須於應用本集團會計政策之過程中作出判斷。附註4披露涉及較高程度判斷或複雜性之範疇或假設及估計對此等綜合財務報表屬重大之範疇。

2.2 會計政策變更及披露

誠如年度財務報表所載述，採用的會計政策與截至二零二四年十二月三十一日止年度的年度財務報表一致，惟附註2.2(a)所披露的樓宇會計政策變動及附註2.2(b)所披露的採納經修訂準則者除外。

(a) 樓宇會計政策變動

根據香港會計準則第16號「物業、廠房及設備」，樓宇可於初始確認後以成本法或重估法入賬。

本集團於過往年度就工廠和辦公室等自用樓宇採用重估法入賬。自二零二五年一月一日起，本集團的會計政策與行業慣例保持一致，樓宇按成本扣除累計折舊及任何減值虧損計量。採納成本法將避免本集團因其樓宇估值相關的週期性波動而導致其財務資料出現波動，本集團的按年財務表現及財務狀況亦更可資比較。董事認為，該項會計政策之變動讓本集團能在財務報表就其表現及財務狀況提供可靠且更相關的資料。

採納香港會計準則第16號項下之成本法後，本集團已變更其有關樓宇的會計政策。該會計政策之變動已予以追溯，重列於二零二四年十二月三十一日及於二零二四年一月一日之結餘，及截至二零二四年十二月三十一日止年度之業績。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(i) Effect on the consolidated income statement for the year ended 31 December 2024:

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(i) 對截至二零二四年十二月三十一日止年度綜合收益表的影響：

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
Revenue	收入	23,029,033	—	23,029,033
Cost of sales	銷售成本	(20,165,661)	—	(20,165,661)
Gross profit	**毛利**	2,863,372	—	2,863,372
Selling and distribution costs	銷售及分銷開支	(650,054)	—	(650,054)
General and administrative expenses	一般及行政開支	(1,155,553)	7,047	(1,148,506)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額	(48,384)	—	(48,384)
Other income	其他收入	186,725	182	186,907
Other losses — net	其他虧損 — 淨額	(10,420)	—	(10,420)
Operating profit	**經營溢利**	1,185,686	7,229	1,192,915
Finance income	財務收入	86,193	—	86,193
Finance costs	財務費用	(474,186)	—	(474,186)
Finance costs — net	財務費用 — 淨額	(387,993)	—	(387,993)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損	(23,368)	—	(23,368)
Profit before income tax	**除所得稅前溢利**	774,325	7,229	781,554
Income tax expense	所得稅開支	(185,696)	(794)	(186,490)
Profit for the year	**年度溢利**	588,629	6,435	595,064
Attributable to:	**由以下各方應佔：**			
Owners of the Company	本公司擁有人	553,536	6,435	559,971
Non-controlling interests	非控制性權益	35,093	—	35,093
		588,629	6,435	595,064
Earnings per share for profit attributable to owners of the Company	**本公司擁有人應佔溢利之每股盈利**			
— Basic earnings per share	— 每股基本盈利	RMB0.60 人民幣0.60元	RMB0.01 人民幣0.01元	RMB0.61 人民幣0.61元
— Diluted earnings per share	— 每股攤薄盈利	RMB0.60 人民幣0.60元	RMB0.01 人民幣0.01元	RMB0.61 人民幣0.61元

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(ii) Effect on the consolidated statement of comprehensive income for the year ended 31 December 2024:

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(ii) 對截至二零二四年十二月三十一日止年度綜合全面收益表的影響：

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
Profit for the year	**年度溢利**	588,629	6,435	595,064
Other comprehensive income	**其他全面收益**			
Items that may be reclassified to profit or loss	*可能會重新分類至損益之項目*			
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	5,959	—	5,959
Currency translation differences	貨幣換算差額	14,527	—	14,527
Total comprehensive income for the year	**年度全面收益總額**	609,115	6,435	615,550
Attributable to:	**由以下各方應佔：**			
Owners of the Company	本公司擁有人	569,659	6,435	576,094
Non-controlling interests	非控制性權益	39,456	—	39,456
		609,115	6,435	615,550

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(iii) Effect on the consolidated balance sheet as at 31 December 2024:

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Freehold land	永久產權土地	104,718	—	104,718
Property, plant and equipment	物業、廠房及設備	8,282,247	(188,329)	8,093,918
Investment properties	投資物業	377,491	(3,883)	373,608
Right-of-use assets	使用權資產	1,197,311	—	1,197,311
Intangible assets	無形資產	58,095	—	58,095
Investments accounted for using the equity method	以權益法入賬之投資	361,629	—	361,629
Deferred income tax assets	遞延所得稅資產	312,433	—	312,433
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18,057	—	18,057
		10,711,981	(192,212)	10,519,769
Current assets	**流動資產**			
Inventories	存貨	4,543,107	—	4,543,107
Properties under development	發展中物業	261,510	—	261,510
Trade and bills receivables	應收貿易及票據款項	1,403,935	—	1,403,935
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	375,631	—	375,631
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	681,717	—	681,717
Derivative financial instruments	衍生金融工具	100,652	—	100,652
Pledged bank deposits	已抵押銀行存款	23,908	—	23,908
Cash and cash equivalents	現金及現金等值物	2,880,283	—	2,880,283
		10,270,743	—	10,270,743
Total assets	**資產總額**	20,982,724	(192,212)	20,790,512

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(iii) Effect on the consolidated balance sheet as at 31 December 2024: (Continued)

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：(續)

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital: nominal value	股本：面值	96,958	—	96,958
Share premium	股份溢價	462,059	—	462,059
Other reserves	其他儲備	1,098,714	(180,215)	918,499
Retained earnings	保留盈利	7,977,506	—	7,977,506
		9,635,237	(180,215)	9,455,022
Non-controlling interests	**非控制性權益**	502,048	—	502,048
Total equity	**權益總額**	10,137,285	(180,215)	9,957,070
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	3,196,353	—	3,196,353
Lease liabilities	租賃負債	131,111	—	131,111
Employee benefit obligations	僱員福利責任	2,572	—	2,572
Deferred income tax liabilities	遞延所得稅負債	155,445	(11,997)	143,448
		3,485,481	(11,997)	3,473,484

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(iii) Effect on the consolidated balance sheet as at 31 December 2024: (Continued)

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：(續)

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易及票據款項	886,393	—	886,393
Supply chain financing	供應鏈融資	2,111,445	—	2,111,445
Contract liabilities	合約負債	232,090	—	232,090
Accruals and other payables	預提費用及其他應付賬款	811,473	—	811,473
Current income tax liabilities	即期所得稅負債	28,501	—	28,501
Borrowings	借貸	3,199,142	—	3,199,142
Derivative financial instruments	衍生金融工具	42,025	—	42,025
Lease liabilities	租賃負債	48,889	—	48,889
		7,359,958	—	7,359,958
Total liabilities	**負債總額**	10,845,439	(11,997)	10,833,442
Total equity and liabilities	**權益及負債總額**	20,982,724	(192,212)	20,790,512

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(iv) Effect on the consolidated balance sheet as at 1 January 2024:

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(iv) 對於二零二四年一月一日綜合資產負債表的影響：

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Freehold land	永久產權土地	109,393	—	109,393
Property, plant and equipment	物業、廠房及設備	8,493,748	(194,188)	8,299,560
Investment properties	投資物業	382,700	(5,253)	377,447
Right-of-use assets	使用權資產	1,264,074	—	1,264,074
Intangible assets	無形資產	61,756	—	61,756
Investments accounted for using the equity method	以權益法入賬之投資	379,038	—	379,038
Deferred income tax assets	遞延所得稅資產	397,104	—	397,104
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	15,903	—	15,903
		11,103,716	(199,441)	10,904,275
Current assets	**流動資產**			
Inventories	存貨	5,244,583	—	5,244,583
Properties under development	發展中物業	415,549	—	415,549
Trade and bills receivables	應收貿易及票據款項	1,571,477	—	1,571,477
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	336,761	—	336,761
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,826,291	—	1,826,291
Derivative financial instruments	衍生金融工具	84,792	—	84,792
Pledged bank deposits	已抵押銀行存款	66,208	—	66,208
Cash and cash equivalents	現金及現金等值物	2,161,795	—	2,161,795
		11,707,456	—	11,707,456
Total assets	**資產總額**	22,811,172	(199,441)	22,611,731

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(iv) Effect on the consolidated balance sheet as at 1 January 2024: (Continued)

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(iv) 對於二零二四年一月一日綜合資產負債表的影響：(續)

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital: nominal value	股本：面值	96,958	—	96,958
Share premium	股份溢價	462,059	—	462,059
Other reserves	其他儲備	1,054,138	(186,650)	867,488
Retained earnings	保留盈利	7,535,924	—	7,535,924
		9,149,079	(186,650)	8,962,429
Non-controlling interests	**非控制性權益**	606,279	—	606,279
Total equity	**權益總額**	9,755,358	(186,650)	9,568,708
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	3,577,553	—	3,577,553
Lease liabilities	租賃負債	162,270	—	162,270
Employee benefit obligations	僱員福利責任	—	—	—
Deferred income tax liabilities	遞延所得稅負債	198,093	(12,791)	185,302
		3,937,916	(12,791)	3,925,125

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(a) Change in the accounting policy of buildings *(Continued)*

(iv) Effect on the consolidated balance sheet as at 1 January 2024: (Continued)

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(a) 樓宇會計政策變動*(續)*

(iv) 對於二零二四年一月一日綜合資產負債表的影響：(續)

		As previously reported 如此前呈報 *RMB'000* *人民幣千元*	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 *RMB'000* *人民幣千元*	As restated 經重列 *RMB'000* *人民幣千元*
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易及票據款項	868,848	—	868,848
Supply chain financing	供應鏈融資	2,495,882	—	2,495,882
Contract liabilities	合約負債	481,177	—	481,177
Accruals and other payables	預提費用及其他應付賬款	849,954	—	849,954
Current income tax liabilities	即期所得稅負債	222,293	—	222,293
Borrowings	借貸	4,145,651	—	4,145,651
Derivative financial instruments	衍生金融工具	7,055	—	7,055
Lease liabilities	租賃負債	47,038	—	47,038
		9,117,898	—	9,117,898
Total liabilities	**負債總額**	13,055,814	(12,791)	13,043,023
Total equity and liabilities	**權益及負債總額**	22,811,172	(199,441)	22,611,731

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(b) Amended standard adopted by the Group

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting this standard.

Amendments to HKAS 21 'Lack of Exchangeability', effective for annual periods beginning on or after 1 January 2025.

(c) The following new standards and amendments to standards that have been issued but not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7 'Amendments to the Classification and Measurement of Financial Instruments', effective for annual periods beginning on or after 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7 'Contracts Referencing Nature-Dependent Electricity', effective for annual periods beginning on or after 1 January 2026.

Annual improvements project 'Annual improvements to HKFRS Accounting Standards-volumes 11', effective for annual periods beginning on or after 1 January 2026.

HKFRS 18 'Presentation and Disclosure in Financial Statements', effective for annual periods beginning on or after 1 January 2027.

HKFRS 19 and amendments to HKFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective for annual periods beginning on or after 1 January 2027.

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(b) 本集團採納之經修訂準則

一項經修訂準則適用於本報告期。本集團毋須因採納該準則而改變其會計政策。

香港會計準則第21號之修訂「缺乏可兑換性」，自二零二五年一月一日或之後起年度期間生效。

(c) 以下新訂準則及準則修訂已頒佈但尚未於二零二五年一月一日開始之財政年度生效，且未獲本集團提前採納：

香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具的分類及計量之修訂」，自二零二六年一月一日或之後起年度期間生效。

香港財務報告準則第9號及香港財務報告準則第7號之修訂「涉及依賴自然能源生產電力之合約」，自二零二六年一月一日或之後起年度期間生效。

年度改進項目「香港財務報告準則會計準則之年度改進 — 第11卷」，自二零二六年一月一日或之後起年度期間生效。

香港財務報告準則第18號「財務報表中之呈列及披露」，自二零二七年一月一日或之後起年度期間生效。

香港財務報告準則第19號及香港財務報告準則第19號之修訂「不具公共責任之附屬公司：披露」，自二零二七年一月一日或之後起年度期間生效。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(c) The following new standards and amendments to standards that have been issued but not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group: *(Continued)*

Amendment to HKAS 21 'Translation to a Hyperinflationary Presentation Currency', effective for annual periods beginning on or after 1 January 2027.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 'Disclosures about Uncertainties in the Financial Statements', effective for annual periods which to be determined.

Amendments to HKFRS 10 and HKFRS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint venture', effective for annual periods which to be determined.

The directors of the Company anticipate that the application of the above new standards, amendments and interpretations will have no material impact on these consolidated financial statements upon adoption, except HKFRS 18, which mainly impacts the presentation of the Group's consolidated statement of comprehensive income.

HKFRS 18 will replace HKAS 1 'Presentation of Financial Statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(c) 以下新訂準則及準則修訂已頒佈但尚未於二零二五年一月一日開始之財政年度生效，且未獲本集團提前採納： *(續)*

香港會計準則第21號之修訂「換算至惡性通脹呈列貨幣」，自二零二七年一月一日或之後起年度期間生效。

香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性範例之修訂「財務報表中不確定性之披露」，其生效年度期間有待釐定。

香港財務報告準則第10號及香港財務報告準則第28號之修訂「投資者與其聯營公司或合營企業之間的資產出售或注資」，其生效年度期間有待釐定。

本公司董事預計，應用上述新訂準則、修訂及詮釋於採納後將不會對此等綜合財務報表構成重大影響，惟香港財務報告準則第18號除外，其主要影響本集團綜合全面收益表之呈列。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」並引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目之確認或計量，但預期其對呈列及披露之影響廣泛，尤其是與財務業績報表及於財務報表內提供管理層界定的業績計量相關的影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(c) The following new standards and amendments to standards that have been issued but not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group: *(Continued)*

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, although the adoption of HKFRS 18 will have no impact on the group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2. 編製基準及會計政策變更*(續)*

2.2 會計政策變更及披露*(續)*

(c) 以下新訂準則及準則修訂已頒佈但尚未於二零二五年一月一日開始之財政年度生效，且未獲本集團提前採納： *(續)*

管理層現正評估應用新訂準則對本集團綜合財務報表之具體影響。從已進行的高層次初步評估而言，儘管採納香港財務報告準則第18號將不會對本集團的淨利潤產生影響，但本集團預期把損益表中的收入及開支項目組合為新類別將影響如何計算及呈列經營溢利。

由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，資料組合的方式可能會因應加總／分拆原則而有所變動。

從現金流量表的角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資活動現金流量，而已收利息將呈列為投資活動現金流量，此舉有別於現時將其呈列為經營現金流量一部分的做法。

本集團將於強制生效日期二零二七年一月一日採用新訂準則。由於要求追溯應用，因此截至二零二六年十二月三十一日止財政年度的可資比較資料將按照香港財務報告準則第18號進行重列。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain of its risk exposures on changes in interest rates.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in China, Southeast Asia and Americas. Most of the Group's transactions, assets and liabilities are denominated in RMB, VND, HKD or United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. The Group is exposed to foreign exchange risk primarily through pledged bank deposits, cash and cash equivalents, trade and bills receivables, financial assets at FVPL, trade and bills payables, supply chain financing and borrowings that are denominated in a currency other than the functional currency of the relevant group entity. It manages its foreign exchange risks by performing regular review and monitoring of its foreign exchange exposures and purchase of forward foreign exchange contracts and cross currency swap contracts (Note 30). In 2025, the Group has entered into the forward foreign exchange contracts and cross currency swap contracts to manage the expected fluctuation of RMB against USD or HKD and USD against VND.

3. 財務風險管理

3.1 財務風險因素

本集團的業務面對多種市場風險(包括外匯風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的風險管理著重金融市場的不可預計因素,並致力於盡可能減輕對本集團財務表現的潛在不利影響。本集團使用衍生金融工具對沖其若干利率變動風險。

(a) 市場風險

(i) 外匯風險

本集團主要在中國、東南亞及美洲營運。本集團大部分交易、資產及負債以人民幣、越南盾、港元或美元(「美元」)計值。外匯風險來自於未來海外業務中的商業交易、已確認資產及負債及投資淨額。本集團面對的外匯風險,主要來自已抵押銀行存款、現金及現金等值物、應收貿易及票據款項、按公平值計入損益的金融資產、應付貿易及票據款項、供應鏈融資以及借貸,因前述各項均以相關集團實體之功能貨幣以外之貨幣計值。本集團進行定期檢討及監察其外匯敞口和購買遠期外匯合約及交叉貨幣掉期合約(附註30)以管理其外匯風險。於二零二五年,本集團已簽訂遠期外匯合約及交叉貨幣掉期合約以管理人民幣兑美元或港元及美元兑越南盾的預期波動。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(i) Foreign exchange risk (Continued)

At 31 December 2025, if RMB had strengthened/weakened by 2.2% (2024: weakened/strengthened 1.5%) against USD with all other variables held constant, post-tax profit for the year would have been RMB26,879,000 (2024: RMB20,887,000 higher/lower) lower/higher, mainly as a result of the net foreign exchange losses/gains (2024: gains/losses) on translation of USD-denominated pledged bank deposits, cash and cash equivalents, trade and bills receivables, financial assets at FVPL, trade and bills payables, supply chain financing and borrowings.

At 31 December 2025, if RMB had strengthened/weakened by 2.5% (2024: weakened/strengthened 2.2%) against HKD with all other variables held constant, post-tax profit for the year would have been RMB20,501,000 (2024: RMB35,033,000 lower/higher) higher/lower, mainly as a result of the net foreign exchange gains/losses (2024:losses/gains) on translation of HKD-denominated pledged bank deposits, cash and cash equivalents, trade and bills receivables, trade and bills payables and borrowings.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(i) 外匯風險(續)

於二零二五年十二月三十一日，倘人民幣兑美元的匯率升值／貶值2.2%(二零二四年：貶值／升值1.5%)，而所有其他變數維持不變，則年度税後溢利將會減少／增加人民幣26,879,000元(二零二四年：增加／減少人民幣20,887,000元)，主要由於匯兑以美元計值的已抵押銀行存款、現金及現金等值物、應收貿易及票據款項、按公平值計入損益的金融資產、應付貿易及票據款項、供應鏈融資以及借貸產生的外匯虧損／收益淨額(二零二四年：收益／虧損)所致。

於二零二五年十二月三十一日，倘人民幣兑港元的匯率升值／貶值2.5%(二零二四年：貶值／升值2.2%)，而所有其他變數維持不變，則年度税後溢利將會增加／減少人民幣20,501,000元(二零二四年：減少／增加人民幣35,033,000元)，主要由於匯兑以港元計值的已抵押銀行存款、現金及現金等值物、應收貿易及票據款項、應付貿易及票據款項以及借貸產生的外匯收益／虧損淨額(二零二四年：虧損／收益)所致。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(i) Foreign exchange risk (Continued)

At 31 December 2025, if RMB had strengthened/weakened by 5.5% (2024: 2.8%) against VND with all other variables held constant, post-tax profit for the year would have been RMB3,151,000 (2024: RMB7,935,000) lower/higher, mainly as a result of the net foreign exchange losses/gains on translation of VND-denominated pledged bank deposits, cash and cash equivalents, trade and bills receivables, trade and bills payables and borrowings.

(ii) Price risk

The Group is exposed to raw material price risk because of the volatility of the price of main raw material, cotton. The management of the Group analyzes the trend of raw material price on weekly basis. To manage its price risk, the Group has entered into the cotton futures contracts and cotton option contracts (Note 30) and decides to enter long term contracts to mitigate the impact from raw material price changes, and diversify the suppliers if they expect significant fluctuation in the future.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(i) 外匯風險(續)

於二零二五年十二月三十一日，倘人民幣兑越南盾的匯率升值／貶值5.5%(二零二四年：2.8%)，而所有其他變數維持不變，則年度税後溢利將會減少／增加人民幣3,151,000元(二零二四年：人民幣7,935,000元)，主要由於匯兑以越南盾計值的已抵押銀行存款、現金及現金等值物、應收貿易及票據款項、應付貿易及票據款項以及借貸產生的外匯虧損／收益淨額所致。

(ii) 價格風險

本集團所面對的原材料價格風險乃由於主要原材料 — 棉花的價格波動所致。本集團管理層每週分析原材料的價格趨勢。為管理該價格風險，本集團已訂立棉花期貨合約和棉花期權合約(附註30)，並決定訂立長期合約以降低原材料價格變動的影響。若預期未來價格可能出現重大波動，本集團還將採取供應商多元化策略。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(iii) Cash flow and fair value interest rate risk

Except for pledged bank deposits and cash at bank (Note 25), the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from changes in interest rates on interest bearing assets.

The Group's interest rate risk arises from borrowings and supply chain financing. Borrowings and supply chain financing obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings and supply chain financing obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2025, approximately 62% (2024: 56%) of the Group's borrowings and supply chain financing were at fixed rates and the remaining 38% (2024: 44%) were at floating rates before entering into cross currency swap contracts. After entering into cross currency swap contracts, the percentage of the Group's borrowings and supply chain financing at fixed rates as at 31 December 2025 increased to approximately 65% (2024: 61%).

At 31 December 2025, if interest rate had increased/decreased by 100 basis points (2024: 100 basis points) with all other variables held constant, post-tax profit for the year would have been RMB13,212,000 (2024: RMB27,878,000) lower/higher, mainly as a result of the interest expenses on floating rates borrowings and supply chain financing.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iii) 現金流量及公平值利率風險

除已抵押銀行存款及銀行現金(附註25)外，本集團並無其他重大計息資產。大部分本集團的收入及經營現金流量均獨立於市場利率變動。管理層預期利率變動將不會對計息資產產生重大影響。

本集團的利率風險來自借貸和供應鏈融資。按浮息獲取的借貸和供應鏈融資令本集團面對現金流量利率風險。按定息獲取的借貸和供應鏈融資令本集團面對公平值利率風險。於二零二五年十二月三十一日，於訂立交叉貨幣掉期合約前，本集團約62%(二零二四年：56%)之借貸和供應鏈融資為定息，其餘38%(二零二四年：44%)為浮息。於簽訂交叉貨幣掉期合約後，本集團於二零二五年十二月三十一日按定息之借貸和供應鏈融資比例增至約65%(二零二四年：61%)。

於二零二五年十二月三十一日，倘利率增加／減少100個基點(二零二四年：100個基點)，而所有其他變數保持不變，則年度税後溢利將減少／增加人民幣13,212,000元(二零二四年：人民幣27,878,000元)，主要由於浮動利率借貸和供應鏈融資的利息開支所致。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

The Group has no significant concentration of credit risk because the Group has more than 5,000 customers. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables, financial assets at FVOCI and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries. The Group's management performs periodic credit evaluations/reviews of its customers and ensures that sales are made to customers with an appropriate credit history. The Group places deposits with major banks in Mainland China, Hong Kong and Vietnam, to limit the amount of credit exposure to any financial institution.

To lower the Group's exposure to credit risk, the Group may request 5% deposits from certain of its customers before delivery of goods. In addition, 100% (2024: 100%) of the bills receivable of the Group were endorsed by banks as at 31 December 2025.

Trade and bills receivables, financial assets at FVOCI and other receivables are subject to the expected credit loss model.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

由於本集團有超過5,000名客戶，故本集團並無重大集中信貸風險。已抵押銀行存款、現金及現金等值物、應收貿易及票據款項、按公平值計入其他全面收益的金融資產及其他應收賬款的賬面值指本集團就其金融資產所須面對的最大信貸風險。

本集團通常授出少於90日的信貸期予中國內地的客戶，以及授出少於120日的信貸期予其他國家的客戶。本集團管理層定期對其客戶進行信貸評估／檢討，並確保向具合適信貸記錄之客戶銷貨。本集團將存款存於中國內地、香港及越南的主要銀行，以限制對任何一間金融機構所面對的信貸風險金額。

為降低本集團所面對之信貸風險，本集團可能在交付貨品前要求若干客戶提供5%之按金。此外，於二零二五年十二月三十一日，100%(二零二四年：100%)之本集團應收票據款項由銀行背書。

應收貿易及票據款項、按公平值計入其他全面收益的金融資產以及其他應收賬款須遵守預期信貸虧損模型。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(i) Impairment of trade and bills receivables and financial assets at FVOCI

The Group has trade and bills receivables and financial assets at FVOCI from sales of products that are subject to HKFRS 9's expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, including Gross Domestic Product, industrial added value and consumer price index. On that basis, the loss allowance as at 31 December 2025 was determined as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易及票據款項及按公平值計入其他全面收益的金融資產減值

本集團有須遵守香港財務報告準則第9號預期信貸虧損模型的來自產品銷售的應收貿易及票據款項及按公平值計入其他全面收益的金融資產。本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收貿易款項撥備全期預期虧損。為計量預期信貸虧損，應收貿易款項已根據共同信貸風險特點及賬齡分類。預期虧損率基於二零二五年十二月三十一日前36個月期間銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率乃調整以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料(包括國內生產總值、工業增加值及消費者價格指數)。按此基準，於二零二五年十二月三十一日的虧損撥備乃釐定如下：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(i) Impairment of trade and bills receivables and financial assets at FVOCI (Continued)

Trade receivables

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易及票據款項及按公平值計入其他全面收益的金融資產減值(續)

應收貿易款項

		Within 180 days 180日以內 *RMB'000 人民幣千元*	181 days to 1 year 181日至1年 *RMB'000 人民幣千元*	1 year to 2 years 1年至2年 *RMB'000 人民幣千元*	Over 2 years 超過2年 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
At 31 December 2025	於二零二五年十二月三十一日					
Gross carrying amount	賬面總值	**905,475**	**3,486**	**6,301**	**84,967**	**1,000,229**
Expected loss rate	預期虧損率	**1.47%**	**34.11%**	**56.13%**	**100.00%**	**10.30%**
Loss allowance	虧損撥備	**13,317**	**1,189**	**3,537**	**84,967**	**103,010**
At 31 December 2024	於二零二四年十二月三十一日					
Gross carrying amount	賬面總值	1,083,852	9,619	34,440	61,045	1,188,956
Expected loss rate	預期虧損率	1.08%	10.62%	40.95%	100.00%	7.39%
Loss allowance	虧損撥備	11,750	1,022	14,102	61,045	87,919

Individually impaired trade receivables are related to customers who are experiencing unexpected economic difficulties. The Group expects that the entire amounts of the receivables will have difficulty to be recovered and has recognised impairment losses. As at 31 December 2025, the trade receivables of RMB6,597,000 from customers that were expected difficult to be recovered, of which the Group made individual loss allowance of RMB6,597,000 against trade receivables as at 31 December 2025.

個別減值的應收貿易款項與遭遇突發經濟困難的客戶有關。本集團預期該等應收款項全數難以收回，並已確認減值虧損。於二零二五年十二月三十一日，預期難以收回的客戶應收貿易款項為人民幣6,597,000元，本集團已就此於二零二五年十二月三十一日對應收貿易款項作出個別虧損撥備人民幣6,597,000元。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(i) Impairment of trade and bills receivables and financial assets at FVOCI (Continued)

Bills receivables and financial assets at FVOCI

The loss allowance of bills receivables and financial assets at FVOCI as at 31 December 2025 and 2024 was immaterial.

Impairment losses on trade and bills receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 應收貿易及票據款項及按公平值計入其他全面收益的金融資產減值(續)

應收票據款項及按公平值計入其他全面收益的金融資產

於二零二五年及二零二四年十二月三十一日，應收票據款項及按公平值計入其他全面收益的金融資產的虧損撥備並不重大。

應收貿易及票據款項的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額則計入同一項目。

		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	**87,919**	28,804
Accrual of provision for impairment of trade and bills receivables	預提應收貿易及票據款項減值撥備	**21,857**	68,044
Written off	撇銷	**(169)**	(8,929)
At 31 December	於十二月三十一日	**109,607**	87,919

The loss allowance of trade and bills receivables of RMB109,607,000 (2024: RMB87,919,000) was recorded as at 31 December 2025 mainly due to a long-aging trade receivable from a grey fabric customer, against whom the Group has initiated formal litigation and secured asset preservation measures.

於二零二五年十二月三十一日，應收貿易及票據款項虧損撥備錄得人民幣109,607,000元(二零二四年：人民幣87,919,000元)，主要由於來自一家坯布客戶的長賬齡應收貿易款項所致，本集團已對該客戶發起訴訟，並取得資產保全措施。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of other receivables

Other receivables comprise receivables from disposal of land use rights and property, plant and equipment, value-added tax recoverable, prepaid income tax, prepayments for purchase of raw materials, due from related parties, deposits, prepaid expenses, rental income receivables from investment properties and other receivables (Note 24).

The Directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the year ended 31 December 2025. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations;
- actual or expected significant changes in the operating results of the third party;
- significant changes in the expected performance and behavior of the third party, including changes in the payment status of the third party.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他應收賬款減值

其他應收賬款包括出售土地使用權以及物業、廠房及設備應收賬款、應退增值税、預付所得税、購買原材料的預付款項、應收關聯方款項、按金、預付開支、投資物業租金收入應收賬款及其他應收賬款(附註24)。

本公司董事在初始確認資產時考慮違約或然率以及截至二零二五年十二月三十一日止年度信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團比較資產於報告日期發生違約的風險及於初始確認日的違約風險。特別是納入以下指標：

- 預期將導致第三方履行義務的能力出現重大變動的業務、財務或經濟狀況的實際或預期出現重大不利變化；
- 第三方經營業績的實際或預期的重大變動；
- 預期第三方的表現及行為出現重大變動，包括第三方付款狀態變動。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of other receivables (Continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. If a significant increase in credit risk of a receivable under the circumstance of aging over 12 months has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. On that basis, the loss allowance as at 31 December 2025 was determined as follows for other receivables:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他應收賬款減值(續)

其他應收賬款減值按12個月預期信貸虧損或全期預期信貸虧損計量，惟視乎信貸風險自初步確認以來有否大幅增加而定。為評估信貸風險是否大幅增加，本集團比較於報告日期就資產發生的違約風險與於初始確認日期的違約風險。其會考慮可得合理及具理據前瞻性資料。倘在賬齡超過12個月的情況下應收賬款的信貸風險自初步確認以來大幅增加，則減值按全期預期信貸虧損計量。按該基準，於二零二五年十二月三十一日之虧損撥備乃就其他應收賬款釐定如下：

		Stage 1 12-month ECL 第一階段 12個月預期信貸虧損	Stage 2 Lifetime ECL 第二階段 全期預期信貸虧損	Stage 3 Lifetime ECL 第三階段 全期預期信貸虧損	Total 總額
		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*
At 31 December 2025	**於二零二五年十二月三十一日**				
Gross carrying amount	賬面總值	**224,979**	**—**	**72,120**	**297,099**
Expected loss rate	預期虧損率	**3.28%**	**—**	**100.00%**	**26.76%**
Loss allowance	虧損撥備	**7,381**	**—**	**72,120**	**79,501**
At 31 December 2024	**於二零二四年十二月三十一日**				
Gross carrying amount	賬面總值	182,591	—	73,353	255,944
Expected loss rate	預期虧損率	3.47%	—	100.00%	31.14%
Loss allowance	虧損撥備	6,339	—	73,353	79,692

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of other receivables (Continued)

The loss allowances for other receivables as at 31 December reconcile to the opening loss allowances as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他應收賬款減值(續)

於十二月三十一日的其他應收賬款的虧損撥備與期初虧損撥備的對賬如下：

		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*
Opening loss allowance at 1 January	於一月一日的期初虧損撥備	**79,692**	99,352
Decrease in loss allowance recognised in profit or loss during the year	年內已於損益確認的虧損撥備減少	**(191)**	(19,660)
Closing loss allowance at 31 December	於十二月三十一日的期末虧損撥備	**79,501**	79,692

(iii) Net impairment losses on financial assets recognized in profit or loss

During the year ended 31 December 2025 and 2024, the following losses were recognized in profit or loss in relation to impaired financial assets:

(iii) 於損益確認的金融資產的減值虧損淨額

於截至二零二五年及二零二四年十二月三十一日止年度，已就減值金融資產於損益中確認以下虧損：

		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*
Impairment losses	**減值虧損**		
— Trade receivables	— 應收貿易款項	**21,857**	68,044
— Other receivables	— 其他應收賬款	**(191)**	(19,660)
		21,666	48,384

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. Details of the undrawn borrowing facilities available to the Group are disclosed in Note 29 to these consolidated financial statements.

As disclosed in Note 28, the Group has entered into supplier finance arrangements. This has improved the Group's working capital. The finance providers are in good financial condition and the Group has no significant concentration of liquidity risk with these finance providers.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

審慎的流動資金風險管理包括透過充裕的已承諾信貸融資以保持足夠現金及可動用的資金。本集團旨在透過維持可用的已承諾信貸融資，以保持資金之靈活彈性。有關本集團的未動用借貸融資詳情於此等綜合財務報表附註29中披露。

誠如附註28所披露，本集團已訂立供應商融資安排。此舉改善了本集團之營運資金。融資提供者之財務狀況良好，本集團與該等融資提供者之流動資金風險並無高度集中。

下表載列本集團的金融負債分析，此乃按相關到期組別並根據由資產負債表日至合約到期日的剩餘期間進行分析。表內披露的金額為合約性未貼現的現金流量。

		Less than 1 year 少於1年 *RMB'000* *人民幣千元*	Between 1 and 2 years 1年至2年 *RMB'000* *人民幣千元*	Between 2 and 5 years 2年至5年 *RMB'000* *人民幣千元*	More than 5 years 5年以上 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2025	**於二零二五年十二月三十一日**					
Borrowings *(Note 29)*	借貸*(附註29)*	**2,920,852**	**1,231,236**	**1,229,773**	**—**	**5,381,861**
Supply chain financing *(Note 28)*	供應鏈融資*(附註28)*	**1,790,133**	**—**	**—**	**—**	**1,790,133**
Interest payable on borrowings and supply chain financing	借貸及供應鏈融資應付利息	**163,142**	**66,564**	**33,860**	**—**	**263,566**
Derivative financial instruments *(Note 30)*	衍生金融工具*(附註30)*	**54,255**	**—**	**—**	**—**	**54,255**
Trade and bills payables *(Note 32)*	應付貿易及票據款項*(附註32)*	**925,254**	**—**	**—**	**—**	**925,254**
Accruals and other payables (excluding non-financial liabilities)	預提費用及其他應付賬款(不包括非金融負債)	**404,503**	**—**	**—**	**—**	**404,503**
Lease liabilities *(Note 16)*	租賃負債*(附註16)*	**49,234**	**35,542**	**47,798**	**29,496**	**162,070**
		6,307,373	**1,333,342**	**1,311,431**	**29,496**	**8,981,642**

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

		Less than 1 year 少於1年 *RMB'000* *人民幣千元*	Between 1 and 2 years 1年至2年 *RMB'000* *人民幣千元*	Between 2 and 5 years 2年至5年 *RMB'000* *人民幣千元*	More than 5 years 5年以上 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2024	**於二零二四年十二月三十一日**					
Borrowings *(Note 29)*	借貸*(附註29)*	3,199,142	2,399,656	796,697	—	6,395,495
Supply chain financing *(Note 28)*	供應鏈融資*(附註28)*	2,111,445	—	—	—	2,111,445
Interest payable on borrowings and supply chain financing	借貸及供應鏈融資應付利息	220,699	64,480	15,568	—	300,747
Derivative financial instruments *(Note 30)*	衍生金融工具*(附註30)*	42,025	—	—	—	42,025
Trade and bills payables *(Note 32)*	應付貿易及票據款項*(附註32)*	886,393	—	—	—	886,393
Accruals and other payables (excluding non-financial liabilities)	預提費用及其他應付賬款(不包括非金融負債)	448,425	—	—	—	448,425
Lease liabilities *(Note 16)*	租賃負債*(附註16)*	50,256	33,473	75,003	45,425	204,157
		6,958,385	2,497,609	887,268	45,425	10,388,687

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet), supply chain financing and lease liabilities less pledged bank deposits and cash and cash equivalents. Total capital is calculated as 'total equity' as shown in the consolidated balance sheet less non-controlling interests plus net debt.

3. 財務風險管理*(續)*

3.2 資金風險管理

本集團管理資金的目標為保障本集團持續經營的能力，為股東帶來回報及為其他持份者帶來利益，並維持理想資本結構以減少資本成本。

為維持或調整資本結構，本集團或會調整向股東派付股息的金額或發行新股份。

與業內其他公司一樣，本集團利用資產負債比率監察資本。此比率以負債淨額除以資本總額計算。負債淨額以借貸總額(包括綜合資產負債表內列示之「流動及非流動借貸」)、供應鏈融資及租賃負債減已抵押銀行存款及現金及現金等值物計算。資本總額以綜合資產負債表內列示之「權益總額」扣除非控制性權益加負債淨額計算。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management *(Continued)*

The net gearing ratios at 31 December 2025 and 2024 are as follows:

3. 財務風險管理*(續)*

3.2 資金風險管理*(續)*

於二零二五年及二零二四年十二月三十一日之淨資產負債比率如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 (restated) (經重列) *RMB'000* *人民幣千元*
Total borrowings *(Note 29)*	借貸總額*(附註29)*	**5,381,861**	6,395,495
Supply chain financing *(Note 28)*	供應鏈融資*(附註28)*	**1,790,133**	2,111,445
Lease liabilities *(Note 16)*	租賃負債*(附註16)*	**144,176**	180,000
Less: pledged bank deposits and cash and cash equivalents *(Note 25)*	減：已抵押銀行存款及現金及現金等值物*(附註25)*	**(2,495,404)**	(2,904,191)
Net debt	負債淨額	**4,820,766**	5,782,749
Total equity excluding non-controlling interests	權益總額(扣除非控制性權益)	**10,232,651**	9,455,022
Total capital	資本總額	**15,053,417**	15,237,771
Net gearing ratio	淨資產負債比率	**32%**	38%

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31 December 2025 and 2024, the Group held forward foreign exchange contracts, cross currency swap contracts, cotton futures contracts, cotton option contracts, bills receivables held both by collecting contractual cash flows and selling of these assets and equity investments that are held for trading. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Cross currency swaps are fair valued using forward exchange rates that are quoted in an active market and interest rates extracted from observable yield curves. Cotton futures contracts and cotton option contracts are fair valued using forward cotton price that are quoted in an active market. Bills receivables held both by collecting contractual cash flows and selling of these assets are fair valued using interest rates that are quoted in an active market. Equity investments that are held for trading are fair valued using seed transaction price that are not based on observable market data.

3. 財務風險管理*(續)*

3.3 公平值估計

公平值等級

下表以估值法分析按公平值列賬之金融工具。各等級已界定如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除報價(計入第一級)外，資產或負債之直接(如價格)或間接(如源自價格者)可觀察輸入資料(第二級)。
- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。

於二零二五年及二零二四年十二月三十一日，本集團持有遠期外匯合約、交叉貨幣掉期合約、棉花期貨合約、棉花期權合約、藉收集合約現金流量及出售該等資產持有的應收票據款項以及持作買賣的股權投資。該等遠期外匯合約已採用活躍市場報價的遠期匯率按公平值計量。交叉貨幣掉期合約已採用活躍市場報價的遠期匯率及從可觀察收益率曲線提取的利率按公平值計量。棉花期貨合約及棉花期權合約已採用活躍市場報價的遠期棉花價格按公平值計量。藉收集合約現金流量及出售該等資產持有的應收票據款項已採用活躍市場報價的利率按公平值計量。持作買賣的股權投資已採用並非根據可觀察市場數據的種子交易價格按公平值計量。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

Fair value hierarchy *(Continued)*

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025 and 2024:

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

公平值等級*(續)*

下表載列本集團於二零二五年及二零二四年十二月三十一日按公平值計量之資產及負債:

		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*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2025	**於二零二五年十二月三十一日**				
Assets	**資產**				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	**—**	**256,891**	**—**	**256,891**
Financial assets at FVPL	按公平值計入損益的金融資產	**—**	**—**	**38,022**	**38,022**
Derivative financial instruments	衍生金融工具	**—**	**11,563**	**—**	**11,563**
		—	**268,454**	**38,022**	**306,476**
Liabilities	**負債**				
Derivative financial instruments	衍生金融工具	**—**	**54,255**	**—**	**54,255**

		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*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2024	**於二零二四年十二月三十一日**				
Assets	**資產**				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	—	375,631	—	375,631
Financial assets at FVPL	按公平值計入損益的金融資產	—	—	18,057	18,057
Derivative financial instruments	衍生金融工具	—	100,652	—	100,652
		—	476,283	18,057	494,340
Liabilities	**負債**				
Derivative financial instruments	衍生金融工具	—	42,025	—	42,025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of technical innovations, changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

4.2 Impairment of trade and bills receivables and financial assets at FVOCI

The Group's management determines the provision for impairment of trade and bills receivables and financial assets at FVOCI based on the expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

4. 關鍵會計估計及判斷

各項估計及判斷均持續評估，並根據歷史經驗及其他因素(包括於各種情況下對未來事件被認為合理之預期)評估。

本集團作出有關未來情況的估計及假設，按照定義，會計估計結果甚少相等於有關實際結果。對於下一個財政年度內的資產及負債賬面值作出重大調整而構成的重大風險的估計及假設討論如下。

4.1 存貨之可變現淨值

存貨之可變現淨值乃經扣除完成之估計成本及銷售開支後之日常業務估計售價。該等估計乃基於現行市況及製造與銷售性質類似產品之過往經驗而定。此等估計可能因技術創新、客戶喜好改變及競爭對手為應對嚴峻的行業週期而採取的行動而發生重大變化。管理層於各資產負債表日重新評估該等估計。

4.2 應收貿易及票據款項及按公平值計入其他全面收益的金融資產減值

本集團管理層根據預期信貸虧損釐定應收貿易及票據款項及按公平值計入其他全面收益的金融資產的減值撥備，而對所有應收貿易及票據款項使用全期預期虧損撥備。金融資產的虧損撥備基於對違約風險及預期虧損率的假設。於各報告期末，管理層根據本集團過往歷史、當前市場狀況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。管理層於各資產負債表日重新評估撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.3 Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4.4 Income taxes and deferred income tax

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

4. 關鍵會計估計及判斷*(續)*

4.3 物業、廠房及設備的可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。此估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期的歷史經驗所得。此估計可能因技術創新及競爭對手為應對嚴峻的行業週期而採取的行動而發生重大變化。倘可使用年期低於先前估計的年期，管理層將增加折舊費用，或撇銷或撇減已廢棄或出售的技術上過時或非策略性的資產。

4.4 所得稅及遞延所得稅

本集團須於若干司法管轄區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在正常業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據估計是否須繳付額外稅款而就預期的稅務審核事項確認負債。倘該等事項的最終稅務後果與最初記錄金額不同，差額將影響作出此等釐定期間的所得稅及遞延稅項撥備。

凡管理層認為日後極可能有應課稅溢利用作抵銷暫時差異或稅項虧損，則與若干暫時差異及稅項虧損有關的遞延稅項資產將予確認。倘預期金額與原定估計不同，則該等差額將會影響該等估計出現變動期間的遞延稅項資產及所得稅支出的確認。

5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

The chief operating decision-maker has been identified as the Committee of Executive Directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Committee of Executive Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Committee of Executive Directors considers the business from both a product and geographical perspective. From a product perspective, management assesses the performance from sales of yarns, grey fabrics, non-woven fabrics and garment fabrics.

China now includes Mainland China, Hong Kong and Macao. Southeast Asia now includes Vietnam. Americas now includes United States, Mexico, Nicaragua and Honduras.

The revenues from external end customers in Asia and Americas accounted for 91.5% and 8.0% (2024: 91.7% and 7.7%) of the Group's total revenue respectively.

The Committee of Executive Directors assesses the performance of the operating segments based on revenue and operating profit.

5. 收入及分部資料

(a) 分部及主要業務介紹

主要經營決策者被視為本公司執行董事委員會。經營分部的呈報方式與向主要經營決策者提供的內部呈報一致。執行董事委員會審閱本集團之內部呈報，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

執行董事委員會從產品及地區角度審視業務。管理層從產品角度評估紗線、坯布、無紡布和面料之銷售表現。

中國現包括中國內地、香港及澳門。東南亞現包括越南。美洲現包括美國、墨西哥、尼加拉瓜及洪都拉斯。

來自亞洲及美洲外部終端客戶的收入分別佔本集團總收入的91.5%及8.0%(二零二四年：91.7%及7.7%)。

執行董事委員會根據收入及經營溢利評估經營分部之業績。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment profit or loss

The segment information for the year ended 31 December 2025 is as follows:

5. 收入及分部資料*(續)*

(b) 分部損益

截至二零二五年十二月三十一日止年度之分部資料如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度													
		Yarns 紗線				Garment fabrics 面料			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		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	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元
Total revenue	總收入	21,898,516	7,704,831	646,009	319,273	2,512,444	1,153,814	1,069,926	337,380	–	111,920	193,697	50	133,334	36,081,194
Inter-segment revenue	分部間收入	(6,546,877)	(4,996,801)	(247,516)	(22,387)	(48,247)	(935,232)	(300,500)	(37,453)	–	–	(147,505)	–	(83,049)	(13,365,567)
Revenue (from external customers)	**收入(來自外部客戶)**	15,351,639	2,708,030	398,493	296,886	2,464,197	218,582	769,426	299,927	–	111,920	46,192	50	50,285	22,715,627
Timing of revenue recognition	收入確認時間														
– At a point in time	– 於某個時間點	15,351,639	2,708,030	398,493	296,886	2,464,197	218,582	769,426	299,927	–	111,920	46,192	50	50,285	22,715,627
Segment results	**分部業績**	538,984	761,698	23,749	(38,654)	110,832	118,932	25,652	58,752	–	(7,466)	(119,667)	(26,135)	23,635	1,470,312
Unallocated losses	未分配虧損														(86,678)
Operating profit	**經營溢利**														1,383,634
Finance income	財務收入														108,268
Finance costs	財務費用														(274,458)
Share of profits of investments accounted for using the equity method	分佔以權益法入賬之投資溢利														4,280
Income tax expense	所得稅開支														(249,546)
Profit for the year	**年度溢利**														972,178
Depreciation and amortisation	折舊及攤銷	(400,875)	(262,740)	(66,939)	(21,490)	(67,302)	(59,681)	(31,604)	(6,420)	–	–	(31,175)	(61)	(12,809)	(961,096)

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment profit or loss *(Continued)*

The segment information for the year ended 31 December 2024 is as follows:

5. 收入及分部資料*(續)*

(b) 分部損益*(續)*

截至二零二四年十二月三十一日止年度之分部資料如下：

		Year ended 31 December 2024 (restated) 截至二零二四年十二月三十一日止年度(經重列)													
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		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	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元
Total revenue	總收入	21,814,080	7,572,361	500,976	390,185	2,771,338	992,791	1,052,533	445,559	560,542	73,427	126,224	251,065	186,192	36,737,273
Inter-segment revenue	分部間收入	(6,290,868)	(5,166,451)	(271,617)	(4,229)	(72,444)	(805,282)	(314,656)	(37,318)	(559,492)	—	(105,304)	(2,185)	(78,394)	(13,708,240)
Revenue (from external customers)	**收入(來自外部客戶)**	15,523,212	2,405,910	229,359	385,956	2,698,894	187,509	737,877	408,241	1,050	73,427	20,920	248,880	107,798	23,029,033
Timing of revenue recognition	收入確認時間														
— At a point in time	— 於某個時間點	15,523,212	2,405,910	229,359	385,956	2,698,894	187,509	737,877	408,241	1,050	73,427	20,920	248,880	107,798	23,029,033
Segment results	**分部業績**	698,677	337,333	(70,854)	(11,655)	123,349	53,077	46,968	(9,644)	4,692	(13,313)	(20,863)	51,521	4,722	1,194,010
Unallocated losses	未分配虧損														(1,095)
Operating profit	**經營溢利**														1,192,915
Finance income	財務收入														86,193
Finance costs	財務費用														(474,186)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損														(23,368)
Income tax expense	所得稅開支														(186,490)
Profit for the year	**年度溢利**														595,064
Depreciation and amortisation	折舊及攤銷	(426,774)	(283,871)	(67,863)	(20,704)	(68,516)	(43,788)	(34,855)	(6,814)	(19,000)	—	(31,468)	(490)	(11,873)	(1,016,016)

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料*(續)*

(c) Segment assets and liabilities

(c) 分部資產及負債

The segment assets and liabilities as at 31 December 2025 are as follows:

於二零二五年十二月三十一日之分部資產及負債如下：

		As at 31 December 2025 於二零二五年十二月三十一日													
		Yarns 紗線				Garment fabrics 面料			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total segment assets	**分部資產總額**	**8,164,491**	**5,663,650**	**1,042,507**	**570,460**	**1,623,585**	**634,907**	**623,956**	**274,409**	**–**	**5,802**	**394,754**	**479,749**	**291,823**	**19,770,093**
Unallocated assets	未分配資產														**477,173**
Total assets of the Group	**本集團資產總額**														**20,247,266**
Total segment liabilities	**分部負債總額**	**(3,598,828)**	**(1,774,870)**	**(800,453)**	**(279,855)**	**(267,993)**	**(367,233)**	**(314,804)**	**(89,519)**	**–**	**(1,690)**	**(551,116)**	**(376,091)**	**(252,986)**	**(8,675,438)**
Unallocated liabilities	未分配負債														**(1,048,186)**
Total liabilities of the Group	**本集團負債總額**														**(9,723,624)**
Addition to non-current assets	**添置非流動資產**	**440,939**	**538,057**	**30,218**	**4,131**	**5,147**	**34,005**	**40,101**	**1,262**	**–**	**–**	**59,773**	**–**	**11,511**	**1,165,144**

The segment assets and liabilities as at 31 December 2024 are as follows:

於二零二四年十二月三十一日之分部資產及負債如下：

		As at 31 December 2024 (restated) 於二零二四年十二月三十一日(經重列)													
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額
		China 中國	Southeast Asia 東南亞	Americas 美洲	Others 其他	China 中國	Southeast Asia 東南亞	Americas 美洲	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	China 中國	Southeast Asia 東南亞	
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total segment assets	**分部資產總額**	8,721,838	4,793,990	992,908	697,642	1,896,003	654,122	653,231	214,729	449,211	5,347	470,960	445,215	350,760	20,345,956
Unallocated assets	未分配資產														444,556
Total assets of the Group	**本集團資產總額**														20,790,512
Total segment liabilities	**分部負債總額**	(3,503,558)	(2,392,262)	(807,359)	(358,540)	(256,588)	(464,970)	(386,742)	(93,505)	(354,110)	(742)	(492,871)	(242,594)	(332,572)	(9,686,413)
Unallocated liabilities	未分配負債														(1,147,029)
Total liabilities of the Group	**本集團負債總額**														(10,833,442)
Addition to non-current assets	添置非流動資產	227,562	340,083	23,746	53,702	12,115	32,597	27,234	3,182	3,035	–	4,547	106,544	–	834,347

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(d) Sales disclosures

Analysis of the Group's sales by products is shown below:

5. 收入及分部資料*(續)*

(d) 銷售披露

本集團按產品劃分的銷售分析列示如下：

		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*
Sales of goods	商品銷售		
— Yarns	— 紗線	**18,109,376**	17,908,950
— Woven garment fabrics	— 梭織面料	**2,197,958**	2,172,849
— Trading	— 貿易	**1,571,334**	1,535,359
— Knitted garment fabrics	— 針織面料	**328,585**	551,559
— Grey fabrics	— 坯布	**299,927**	409,291
— Non-woven fabrics	— 無紡布	**158,112**	94,347
		22,665,292	22,672,355
Others	其他		
— Properties	— 物業	**50**	248,880
— Utilities	— 動力及燃料	**50,285**	107,798
		22,715,627	23,029,033

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(e) Accounting policies of revenue recognition

(i) Sales of goods

The Group manufactures and sells yarns, grey fabrics, non-woven fabrics and garment fabrics in the market. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the terms in sales contract. For domestic sales, revenue is recognized when the products are shipped to the agreed delivery locations in accordance with the contracts, and customers confirm the acceptance. For oversea sales, revenue is recognized when the products are loaded on board the vessel. The Group enters into sales contracts with customers for each transaction. Revenue from these sales is recognized based on the price specified in the contract. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year.

Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. No significant financing component is deemed present as the sales are made with a credit term of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries, which is consistent with market practice.

A receivable is usually recognized when revenue is recognized as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

5. 收入及分部資料*(續)*

(e) 收入確認之會計政策

(i) 商品銷售

本集團製造及在市場銷售紗線、坯布、無紡布和面料。當產品運送至指定地點、陳舊及損失風險已轉移至客戶，且客戶已根據銷售合約條款接納產品，則發生交付。就國內銷售而言，當產品根據合約運送至經協定交付地點，且客戶確認接納時，則會確認收入。就海外銷售而言，當產品裝載上船時，則會確認收入。本集團就各項交易與客戶訂立銷售合約。該等銷售的收入按合約指定的價格確認。本集團預期並無任何由承諾貨品轉讓予客戶至客戶付款期間超過一年的合約。

收入僅於重大撥回極大可能不會產生時確認。由於給予中國內地客戶的銷售之信貸期少於90日，其他國家客戶則為120日，符合市場慣例，故不會被視為存在重大融資成分。

應收賬款通常於收入確認時確認，原因是代價於這時間點變為無條件，僅須待時間過去便可收取付款。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(e) Accounting policies of revenue recognition *(Continued)*

(i) Sales of goods *(Continued)*

A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities mainly comprise advanced payment and 5% deposits from certain of its customers before delivery of goods.

Arrangements that involve shipment of goods to a customer might include promises related to the shipping service that give rise to a performance obligation. Management should assess the explicit shipping terms to determine when control of the goods transfers to the customer and whether the shipping services are a separate performance obligation.

Shipping and handling services should be considered a separate performance obligation if control of the goods transfers to the customer before shipment, but the entity has promised to ship the goods (or arrange for the goods to be shipped) for overseas sales. Shipping is not a promised service to the customer as control of a good does not transfer to the customer before shipment for domestic sales. This is because shipping is a fulfilment activity as the costs are incurred as part of transferring the goods to the customer.

5. 收入及分部資料*(續)*

(e) 收入確認之會計政策*(續)*

(i) 商品銷售*(續)*

合約負債為本集團因已自客戶收取代價(或到期收取的代價),而須向客戶轉讓商品或服務的責任。本集團的合約負債主要包括預收款項及其若干客戶於交付貨品前的5%按金。

涉及向客戶船運貨品的安排可能包括有關產生履約責任的船運服務的承諾。管理層應評估明確的船運條款,以釐定貨品的控制權何時轉移至客戶及船運服務是否一項獨立履約責任。

倘貨品的控制權於船運前轉移至客戶,但實體已承諾船運貨品(或安排船運貨品)作海外銷售,則船運及處理服務應被視為獨立履約責任。就國內銷售而言,倘貨品的控制權未於船運前轉移至客戶,則船運並非給予客戶的已承諾服務,原因是船運屬履約活動,其成本乃作為向客戶轉讓貨品之一部分而產生。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(e) Accounting policies of revenue recognition *(Continued)*

(i) Sales of goods *(Continued)*

Management assesses the Group is the principal for the shipping service and it is a separate performance obligation for overseas sales. The gross amount of revenue allocated to the shipping service is recorded.

(ii) Sales of properties

Revenues are recognized when or as the control of the asset is transferred to the customer. For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognized when the customer obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

5. 收入及分部資料*(續)*

(e) 收入確認之會計政策*(續)*

(i) 商品銷售*(續)*

管理層評估本集團為船運服務的主要責任人，且其對海外銷售為獨立履約責任。分配至船運服務的收入總額已記賬。

(ii) 物業銷售

收入於資產控制權轉移至客戶時確認。對於在某一時點轉移物業控制權的物業開發及銷售合約，收入於客戶取得已竣工物業的實物所有權或法定所有權且本集團擁有現時收款權並很可能收回代價時確認。

6. OTHER INCOME AND OTHER LOSSES — NET

6. 其他收入及其他虧損 — 淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (restated) (經重列) RMB'000 人民幣千元
Other income — net	其他收入 — 淨額		
Subsidy income *(a)*	補貼收入*(a)*	**168,485**	166,230
Rental income	租金收入	**71,309**	49,257
Depreciation of investment properties and rented property, plant and equipment	投資物業及租賃物業、廠房及設備折舊	**(34,981)**	(28,580)
Total other income — net	其他收入總額 — 淨額	**204,813**	186,907
Other losses — net	其他虧損 — 淨額		
Gains on disposal of property, plant and equipment and land use rights *(Note 35 (a))*	出售物業、廠房及設備及土地使用權收益*(附註35(a))*	**77,846**	11,136
Derivative financial instruments at fair value through profit or loss:	按公平值計入損益的衍生金融工具：		
— Realised gains	— 已變現收益	**105,292**	150,662
— Unrealised losses	— 未變現虧損	**(101,320)**	(19,110)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
— Realised gains	— 已變現收益	**3,335**	2,602
— Unrealised gains	— 未變現收益	**1,866**	2,154
Foreign exchange losses — net *(Note 10)*	匯兑虧損 — 淨額*(附註10)*	**(271,694)**	(159,467)
Fees generated from certain returned assets *(b)*	若干已退還資產產生的費用*(b)*	**(3,143)**	(29,828)
Compensation for order cancellation	取消訂單賠償	**2,480**	14,348
Others	其他	**14,410**	17,083
Total other losses — net	其他虧損總額 — 淨額	**(170,928)**	(10,420)

6. OTHER INCOME AND OTHER LOSSES — NET *(Continued)*

(a) The subsidy income was mainly related to incentives for development in Mainland China provided by municipal governments based on special subsidies and the amounts of value added tax and income tax paid. The Group has received all the subsidy income and there was no future obligation related to this subsidy income.

Deferral and presentation of government grants

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

(b) Pursuant to the Asset Purchase Agreement (as supplemented), as the Registration cannot be completed by 31 March 2025, HaiHa Industrial Park Vietnam Limited shall return to the Group the consideration received together with all the interest accrued in respect of the parcel of land together with the buildings and all assets attached to the land for which the Registration cannot be completed (after deducting the fees generated from the provisions of utilities received and the operation cost). During the year ended 31 December 2025, the Group accrued RMB3,143,000 (2024: RMB29,828,000) fees generated from the returned assets net of the operating costs and the relevant interest.

6. 其他收入及其他虧損 — 淨額*(續)*

(a) 補貼收入主要與市政府根據特別補貼以及已付增值稅及所得稅金額提供的中國內地發展激勵政策相關。本集團已收取全數補貼收入，且並無有關該等補貼收入之未來責任。

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與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在損益中確認。

與購買物業、廠房及設備有關的政府補助作為遞延收入計入非流動負債，並於相關資產的預期年期內按直線法計入損益。

(b) 根據資產購買協議(經補充)，由於未能於二零二五年三月三十一日前完成登記，海河工業園區越南有限公司須就未能完成登記之地塊連同附於地塊上之建築物及所有資產，向本集團退還已收代價及所有應計利息(經扣除就所收取之能源用水供應產生之費用及營運成本)。於截至二零二五年十二月三十一日止年度，經扣除營運成本及相關利息後，本集團自該等已退還資產產生應計費用人民幣3,143,000元(二零二四年：人民幣29,828,000元)。

7. EXPENSES BY NATURE

7. 開支(按性質分類)

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 (restated) (經重列) *RMB'000* *人民幣千元*
Raw materials and consumables used *(Note 20)*	耗用原材料及消耗品*(附註20)*	**15,359,634**	16,018,473
Changes in inventories of finished goods and work in progress *(Note 20)*	製成品及在製品存貨變動*(附註20)*	**233,967**	183,532
Employment benefit expenses *(Note 8)*	僱員福利開支*(附註8)*	**2,325,763**	2,329,459
Utilities	動力及燃料	**1,566,358**	1,623,713
Depreciation and amortisation *(Note 14, Note 16, and Note 17)*	折舊及攤銷*(附註14、附註16及附註17)*	**926,115**	987,436
Transportation costs	運輸成本	**361,975**	372,076
Impairment charges on property, plant and equipment *(Note 14)*	物業、廠房及設備減值支出*(附註14)*	**154,461**	21,498
Office expenses	辦公開支	**95,845**	98,335
Auditor's remuneration	核數師酬金		
— Annual audit services	— 年度審核服務	**3,500**	3,500
— Non-audit services	— 非審核服務	**1,368**	3,884
Rental expenses for buildings, machinery and others *(Note 16)*	樓宇、機器及其他的租金開支*(附註16)*	**2,564**	2,896
Net accrual/(reversal) of provision for decline in value of inventories *(Note 20)*	存貨減值撥備的預提/(撥回)淨額*(附註20)*	**24,214**	(56,708)
Other expenses	其他開支	**288,448**	376,127
Total cost of sales, selling and distribution costs and general and administrative expenses	銷售成本、銷售及分銷開支以及一般及行政開支總額	**21,344,212**	21,964,221

8. EMPLOYMENT BENEFIT EXPENSES

8. 僱員福利開支

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Wages, salaries and bonuses	工資、薪酬及花紅	**1,980,429**	1,983,418
Pension costs — defined benefit pension plans, defined contribution plans and retirement benefits *(Note (a))*	退休金成本 — 界定福利退休金計劃、界定供款計劃及退休福利*(附註(a))*	**175,447**	191,736
Other welfare benefits *(Note (b))*	其他福利*(附註(b))*	**169,887**	154,305
		2,325,763	2,329,459

(a) Pension costs — defined benefit pension plans, defined contribution plans and retirement benefits

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required. During the year ended 31 December 2025, the Group contributed approximately RMB1,450,000 (2024: RMB1,017,000) to the long service payments scheme.

As stipulated by rules and regulations in Mainland China, the Group has participated in state-sponsored defined contribution retirement plans for its employees in Mainland China. The Group and the eligible employees are required to contribute 13% to 22% and 7% to 8%, respectively, of the employees' basic salary (subject to a cap) at rates as stipulated by the relevant municipal governments. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees. The employees of the Group in Hong Kong join MPF Scheme, a defined contribution plan. During the year ended 31 December 2025, the Group contributed approximately RMB114,028,000 (2024: RMB116,734,000) to the aforesaid state-sponsored retirement plans.

(a) 退休金成本 — 界定福利退休金計劃、界定供款計劃及退休福利

根據香港《僱傭條例》，本集團有責任於若干情況下終止僱傭關係時向已為本集團服務至少五年的若干僱員支付一次性款項。應付金額取決於僱員的最後薪金及服務年資，並扣除因本集團作出供款而根據本集團退休計劃應計之權益。本集團並無騰出任何資產以撥付任何剩餘責任。長期服務金於需要支付時從本集團的手頭現金支付。於截至二零二五年十二月三十一日止年度內，本集團向長期服務金計劃供款約人民幣1,450,000元(二零二四年：人民幣1,017,000元)。

按照中國內地的規則及法規規定，本集團已為其中國內地僱員參與國家資助的界定供款退休計劃。本集團及合資格僱員須分別按僱員基本薪金的13%至22%及7%至8%作出供款(訂有上限)，比率由有關市政府規定。除此項年度供款外，本集團毋須再作承擔任何實際退休金支出或退休後福利。退休僱員的所有退休金責任概由國家資助退休計劃承擔。本集團於香港的僱員參與強積金計劃(一項界定供款計劃)。於截至二零二五年十二月三十一日止年度，本集團向上述國家資助的退休計劃供款約人民幣114,028,000元(二零二四年：人民幣116,734,000元)。

8. EMPLOYMENT BENEFIT EXPENSES *(Continued)*

(a) Pension costs — defined benefit pension plans, defined contribution plans and retirement benefits *(Continued)*

As stipulated by rules and regulations in Vietnam, the Group contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 20% of the employee's salary. The state-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees. During the year ended 31 December 2025, the Group contributed approximately RMB38,798,000 (2024: RMB47,789,000) to the aforesaid state-sponsored social insurance scheme.

As stipulated by rules and regulations in other countries and regions, during the year ended 31 December 2025, the Group contributed approximately RMB21,171,000 (2024: RMB26,196,000) to the social insurance scheme of other countries and regions.

(b) Other welfare benefits

All of the Group's employees in Mainland China participate in employee social security plans, including medical, housing and other welfare benefits, organised and administered by governmental authorities. During the year ended 31 December 2025, the Group contributed approximately RMB169,887,000 (2024: RMB154,305,000) to these plans and the Group has no further obligations for the actual payment of these plans.

8. 僱員福利開支*(續)*

(a) 退休金成本 — 界定福利退休金計劃、界定供款計劃及退休福利*(續)*

根據越南的規則及法規規定，本集團為其越南僱員向國家資助的僱員社會保險計劃作出供款。本集團按僱員薪金的20%向該計劃供款。退休僱員的所有責任概由國家資助的社會保險計劃承擔。於截至二零二五年十二月三十一日止年度，本集團向上述國家資助的社會保險計劃供款約人民幣38,798,000元(二零二四年：人民幣47,789,000元)。

根據其他國家及地區的規則及法規規定，本集團於截至二零二五年十二月三十一日止年度向其他國家及地區之社會保險計劃供款約人民幣21,171,000元(二零二四年：人民幣26,196,000元)。

(b) 其他福利

本集團於中國內地的所有僱員均參與僱員社會保障計劃，該計劃包括由政府機構籌劃及管理的醫療、房屋及其他福利。於截至二零二五年十二月三十一日止年度，本集團就上述計劃供款約人民幣169,887,000元(二零二四年：人民幣154,305,000元)及本集團對該等計劃的實際付款並無進一步責任。

8. EMPLOYMENT BENEFIT EXPENSES *(Continued)*

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2024: one) director whose emolument is reflected in the analysis shown in Note 39. The emoluments payable to the remaining four (2024: four) individuals for the year ended 31 December 2025 are as follows:

8. 僱員福利開支*(續)*

(c) 五位最高薪酬人士

於本年度，本集團五位最高薪酬人士包括一名(二零二四年：一名)董事，其薪酬反映於附註39所示的分析。截至二零二五年十二月三十一日止年度應付予其餘四名(二零二四年：四名)人士的薪酬如下：

		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*
Basic salaries and allowances	基本薪金及津貼	**8,419**	12,153
Bonuses	花紅	**15,433**	8,523
Benefit scheme contributions	福利計劃供款	**512**	261
Other benefits	其他福利	**231**	221
		24,595	21,158

(d) The emoluments of the five highest paid individuals except for the directors, whose emoluments have been disclosed in Note 39, fell within the following bands:

(d) 五位最高薪酬人士(董事除外，其薪酬披露於附註39)的薪酬介乎以下範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	薪酬範圍		
HKD3,000,001–HKD3,500,000	3,000,001港元至3,500,000港元	**1**	2
HKD4,000,001–HKD4,500,000	4,000,001港元至4,500,000港元	**—**	—
HKD4,500,001–HKD5,000,000	4,500,001港元至5,000,000港元	**1**	1
HKD5,500,001–HKD6,000,000	5,500,001港元至6,000,000港元	**2**	1
		4	4

9. FINANCE COSTS — NET

9. 財務費用 — 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*
Interest expenses	利息開支		
— Borrowings	— 借貸	**334,091**	442,838
— Lease liabilities *(Note 16)*	— 租賃負債*(附註16)*	**5,185**	6,324
		339,276	449,162
Net exchange (gains)/losses on financing activities *(Note 10)*	融資活動產生的匯兑(收益)／虧損淨額*(附註10)*	**(64,818)**	29,334
Less: finance costs capitalised in building and machinery in property, plant and equipment *(Note 14)*	減：資本化於物業、廠房及設備的樓宇及機器的財務費用*(附註14)*	**—**	(4,310)
Finance costs	財務費用	**274,458**	474,186
Interest income	利息收入		
— Interest income on bank deposits	— 銀行存款利息收入	**(108,268)**	(86,193)
Net finance costs	財務費用淨額	**166,190**	387,993

10. FOREIGN EXCHANGE LOSSES — NET

The exchange differences included in the consolidated income statement are as follows:

10. 匯兑虧損 — 淨額

計入綜合收益表之匯兑差額如下：

		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*
Other losses — net *(Note 6)*	其他虧損 — 淨額*(附註6)*	**271,694**	159,467
Net finance (gains)/losses *(Note 9)*	財務(收益)／虧損淨額*(附註9)*	**(64,818)**	29,334
Foreign exchange losses — net	匯兑虧損 — 淨額	**206,876**	188,801

11. INCOME TAX EXPENSE

The amount of income tax charged to the consolidated income statement represents:

11. 所得稅開支

於綜合收益表扣除之所得稅金額指：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 (restated) (經重列) *RMB'000* *人民幣千元*
Current tax on profits for the year	年度溢利之即期稅項	**171,378**	143,673
Deferred income tax *(Note 31)*	遞延所得稅*(附註31)*	**78,168**	42,817
		249,546	186,490

(a) Hong Kong profits tax

Subsidiaries incorporated in Hong Kong are subject to profits tax at a rate of 16.5% (2024: 16.5%).

(a) 香港利得稅

於香港註冊成立的附屬公司須按16.5%(二零二四年：16.5%)之稅率繳付利得稅。

(b) Mainland China enterprise income tax

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to pay income tax at a rate of 25% in accordance with the Corporate Income Tax Law of the PRC.

As approved by the relevant tax bureau in Mainland China, sixteen subsidiaries of the Company in the PRC obtained High and New Technology Enterprises ("HNTE") status and are entitled to a preferential tax rate of 15% during the year (2024: sixteen subsidiaries). The status is subject to a requirement that these subsidiaries reapply for HNTE status every three years.

(b) 中國內地企業所得稅

由二零零八年一月一日起，於中國內地成立之附屬公司，須依照中國企業所得稅法按25%之稅率繳納所得稅。

經中國內地相關稅務局批准，本公司於中國的十六間附屬公司取得高新技術企業(「高新技術企業」)資格，並於年內有權享有15%的優惠稅率(二零二四年：十六間附屬公司)。該等附屬公司須按規定每三年重新申請高新技術企業資格，方可維持該資格。

(c) Vietnam income tax

As approved by the relevant tax bureau in Vietnam, subsidiaries established in Vietnam are entitled to four years' exemption for income taxes followed by nine years of a 50% tax reduction based on the income tax rate of 20% (2024: 20%), commencing from the first profitable year after offsetting the losses carried forward from the previous years, and are entitled to a preferential income tax rate of 10% for 15 years, commencing from the first year generating income from the operation.

The applicable tax rates for all subsidiaries in Vietnam range from nil to 20% during the year (2024: nil to 20%).

(c) 越南所得稅

經越南的相關稅務局批准，在越南成立的附屬公司有權於抵銷過往年度結轉的虧損後首個獲利年度起，免繳所得稅四年，其後九年則基於20%的所得稅稅率(二零二四年：20%)，可獲稅率減半優惠，並有權由業務產生收入之首個年度起享受優惠所得稅稅率10%達十五年。

年內於越南之所有附屬公司之適用稅率介乎零至20%(二零二四年：零至20%)。

11. INCOME TAX EXPENSE *(Continued)*

(d) Other income or profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands. No provision for Cayman Islands profits tax has been made as the Group had no assessable profit arising in or derived from Cayman Islands during the year (2024: nil).

The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Acts or the Business Companies Acts, 2004 of the British Virgin Islands. No provision for British Virgin Islands profits tax has been made as the Group had no assessable profit arising in or derived from British Virgin Islands during the year (2024: nil).

The Company's subsidiary established in Macao is subject to an income tax rate of 12% (2024: 12%).

The Company's subsidiary established in Uruguay is subject to an income tax rate of 25% (2024: 25%). No provision for Uruguay profits tax has been made as the Group had no assessable profit arising in or derived from Uruguay during the year (2024: nil).

The Company's subsidiaries established in Nicaragua are subject to income tax at the rate of 30% (2024: 30%). As approved by relevant tax bureau in Nicaragua, the subsidiaries are entitled to exemption from profits tax during the year (2024: exempted).

The Company's subsidiaries established in Samoa are exempted from profits tax during the year (2024: exempted).

The Company's subsidiary established in Turkey is subject to income tax at the rate of 25% (2024: 25%).

The Company's subsidiaries established in the United States are subject to income tax at the rate of 29.84% to 30% (2024: 27.5% to 30%).

The Company's subsidiaries established in Mexico are subject to income tax at the rate of 30% (2024: 30%).

The Company's subsidiaries established in Honduras are subject to income tax at the rate of 25% (2024: 25%).

11. 所得税開支*(續)*

(d) 其他所得税或利得税

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。由於本集團於年內概無在開曼群島產生或從開曼群島賺取應課税溢利，故概無就開曼群島利得税作出撥備(二零二四年：零)。

本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法或二零零四年商業公司法註冊成立。由於本集團於年內概無在英屬處女群島產生或從英屬處女群島賺取應課税溢利，故概無就英屬處女群島利得税作出撥備(二零二四年：零)。

本公司於澳門成立之附屬公司須按12%(二零二四年：12%)之税率繳付所得税。

本公司於烏拉圭成立之附屬公司須按25%(二零二四年：25%)之税率繳付所得税。由於本集團於年內概無在烏拉圭產生或從烏拉圭賺取應課税溢利，故概無就烏拉圭利得税作出撥備(二零二四年：零)。

本公司於尼加拉瓜成立之附屬公司須按30%(二零二四年：30%)之税率繳付所得税。經尼加拉瓜有關税務局批准，該等附屬公司於年內獲豁免繳付利得税(二零二四年：豁免)。

本公司於薩摩亞成立之附屬公司於年內獲豁免繳付利得税(二零二四年：豁免)。

本公司於土耳其成立之附屬公司須按25%(二零二四年：25%)之税率繳付所得税。

本公司於美國成立之附屬公司須按29.84%至30%(二零二四年：27.5%至30%)之税率繳付所得税。

本公司於墨西哥成立之附屬公司須按30%(二零二四年：30%)之税率繳付所得税。

本公司於洪都拉斯成立之附屬公司須按25%(二零二四年：25%)之税率繳付所得税。

11. INCOME TAX EXPENSE *(Continued)*

(d) Other income or profits tax *(Continued)*

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities, as follows:

11. 所得税開支*(續)*

(d) 其他所得税或利得税*(續)*

本集團除所得税前溢利之税項與按適用於綜合實體溢利之加權平均税率計算之理論金額有所不同，詳情如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 (restated) (經重列) *RMB'000* *人民幣千元*
Profit before income tax, after excluding share of net profits/(losses) of investments accounted for using the equity method	除所得税前溢利(經扣除應佔以權益法入賬之投資淨溢利╱(虧損))	**1,217,444**	804,922
Tax calculated at domestic tax rates applicable to profits of the respective subsidiaries	按適用於相關附屬公司之溢利之當地税率計算之税項	**276,354**	156,455
Preferential tax treatment of certain subsidiaries	若干附屬公司之優惠税務待遇	**(152,379)**	(93,823)
Effect of change in the tax rates	税率變動的影響	**(33,248)**	(3,647)
(Income)/expenses not deductible for income tax purposes	就所得税而言不可扣税之(收入)╱開支	**(4,968)**	39,090
Tax losses and temporary difference for which no deferred income tax assets were recognized	並無確認遞延所得税資產的税項虧損及暫時差異	**124,103**	55,060
Reversal of previous recognized deferred tax assets on taxable loss and temporary difference	撥回過往就應課税虧損及暫時性差異確認之遞延所得税資產	**34,568**	37,304
Utilisation of previous unrecognized taxable loss and temporary difference	動用過往未確認的應課税虧損及暫時差異	**(6,569)**	(21,901)
Withholding tax relating to unremitted earnings of subsidiaries	有關附屬公司未匯付盈利的預扣税	**17,904**	22,217
Others	其他	**(6,219)**	(4,265)
Income tax expense	所得税開支	**249,546**	186,490

10% withholding income tax is generally imposed on dividends relating to any profits earned in PRC commencing from 2008 to foreign investors, while for some PRC entities held by companies incorporated in certain places, including Hong Kong and Singapore, preferential tax rate of 5% will be applied if such companies are the beneficial owner of over 25% of these PRC entities according to PRC tax regulations.

中國企業所得税對境外投資者獲分派二零零八年及之後賺取的利潤的股息一般徵收10%預扣所得税，而就若干地區(包括香港及新加坡)註冊成立之公司所持有的中國實體而言，倘該等公司根據中國之税務條例為該等中國實體超過25%權益之實益擁有人，則享有5%的優惠税率。

11. INCOME TAX EXPENSE *(Continued)*

(e) OECD Pillar Two model rules

The Group has operations mainly in Mainland China, Hong Kong, Vietnam and Americas. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China and Americas. In Hong Kong, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 was enacted on 6 June 2025 to implement the Global Anti-Base Erosion ('GloBE') rules, which comprises the income inclusion rule ("IIR") and undertaxed profits rule ("UTPR"), as well as the Hong Kong minimum top-up tax ("HKMTT"). IIR and HKMTT apply to a fiscal year beginning on or after 1 January 2025, while the UTPR will take effect from a date to be specified by the Secretary for Financial Services and the Treasury at a later stage.

Since the Pillar Two legislation was not effective in Mainland China and Americas at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate.

The Group's assessment indicates that for Vietnam the weighted average effective tax rate based on accounting profit is below 15% for the year ended 31 December 2025. Considering the impact of specific adjustments in the Pillar Two legislation, the Group was not exposed to paying Pillar Two income taxes in relation to Vietnam and did not recognise any current income tax expense for the year in this regard.

For the year ended 31 December 2025, the top-up tax for Hong Kong and other jurisdictions was deemed to be zero as one of the tests has been met under the transitional Country-by Country Reporting safe harbour.

11. 所得稅開支*(續)*

(e) 經合組織支柱二模型規則

本集團主要於中國內地、香港、越南及美洲營運業務。其乃屬於經合組織支柱二模型規則的範圍。截至報告日期，中國內地及美洲尚未公開發佈公告。在香港，二零二五年稅務(修訂)(跨國企業集團的最低稅)條例於二零二五年六月六日頒佈，以實施全球反稅基侵蝕(「全球反稅基侵蝕」)規則，當中包括收入納入規則(「收入納入規則」)及低稅利潤規則(「低稅利潤規則」)，以及香港最低補足稅(「香港最低補足稅」)。收入納入規則及香港最低補足稅適用於在二零二五年一月一日或之後開始的財政年度，而低稅利潤規則將於一個由財經事務及庫務局局長在稍後階段指定的日期起生效。

由於支柱二法例於報告日期尚未於中國內地及美洲生效，本集團並無相關即期稅項風險。本集團應用於二零二三年七月頒佈的香港會計準則第12號之修訂所規定的確認及披露與支柱二所得稅相關的遞延所得稅資產及負債資料的例外情況。

根據該法例，本集團須就各稅務管轄區之全球反稅基侵蝕實際稅率與15%最低稅率之間的差額繳付補足稅。

本集團之評估顯示，於截至二零二五年十二月三十一日止年度，越南基於會計利潤的加權平均實際稅率低於15%。考慮到支柱二法定調整的影響，本集團無需就越南繳納支柱二所得稅，且本年度未就此確認任何即期所得稅費用。

截至二零二五年十二月三十一日止年度，由於已符合過渡性國別報告避風港規則下的其中一項測試，香港及其他司法管轄區的補足稅被視為零。

11. INCOME TAX EXPENSE *(Continued)*

(e) OECD Pillar Two model rules *(Continued)*

In addition, based on the current assessment there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

11. 所得稅開支*(續)*

(e) 經合組織支柱二模型規則*(續)*

此外，根據目前評估，支柱二法例對持續經營評估或任何資產減值並無重大影響。

12. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

12. 每股盈利

(a) 基本

每股基本盈利以本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2025 二零二五年	2024 二零二四年 (restated) (經重列)
Profit attributable to owners of the Company *(RMB'000)*	本公司擁有人應佔溢利 *(人民幣千元)*	**913,010**	559,971
Weighted average number of ordinary shares in issue *(thousands)*	已發行普通股的加權平均數 *(千股)*	**917,850**	918,000
Basic earnings per share *(RMB per share)*	每股基本盈利 *(每股人民幣元)*	**0.99**	0.61

(b) Diluted

Diluted earnings per share is the same as the basic earnings per share since the Company does not have dilutive shares.

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相同。

13. FREEHOLD LAND

13. 永久產權土地

		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*
Freehold land	永久產權土地	**102,393**	104,718

The movement in freehold land during the year is set out below:

年內永久產權土地的變動載列如下：

		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*
Opening net book amount	年初賬面淨值	**104,718**	109,393
Disposals	出售	**—**	(5,043)
Currency translation differences	貨幣換算差額	**(2,325)**	368
Closing net book amount	年末賬面淨值	**102,393**	104,718

The Group's freehold land is analysed as follows:

本集團的永久產權土地分析如下：

		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*
Freehold land	永久產權土地		
— In Cambodia	— 於柬埔寨	**50,063**	51,199
— In Turkey	— 於土耳其	**21,017**	21,495
— In Mexico	— 於墨西哥	**15,133**	15,477
— In Uruguay	— 於烏拉圭	**10,754**	10,998
— In Nicaragua	— 於尼加拉瓜	**5,426**	5,549
		102,393	104,718

Freehold land is the land owned for an unlimited time. Freehold land is not amortized by the Group's entities.

永久產權土地乃就無限時間擁有的土地。本集團實體並無攤銷永久產權土地。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in-progress 在建工程 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日**						
Cost or valuation	成本或估值	3,848,580	9,342,584	47,260	76,248	876,754	14,191,426
Impact of change in accounting policy	會計政策變動的影響	(308,230)	—	—	—	—	(308,230)
Accumulated depreciation	累計折舊	(861,216)	(4,787,121)	(8,737)	(40,604)	—	(5,697,678)
Impact of change in accounting policy	會計政策變動的影響	114,042	—	—	—	—	114,042
Net book amount	賬面淨值	2,793,176	4,555,463	38,523	35,644	876,754	8,299,560
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**						
Opening net book amount	年初賬面淨值	2,793,176	4,555,463	38,523	35,644	876,754	8,299,560
Additions	添置	18,308	19,052	4,511	4,219	762,572	808,662
Transfers	轉撥	51,929	427,276	233	72	(479,510)	—
Disposals *(Note 35)*	出售*(附註35)*	(1,371)	(40,979)	(336)	(1,145)	(18,036)	(61,867)
Depreciation charges *(Note 7)*	折舊支出*(附註7)*	(143,716)	(748,693)	(9,289)	(7,811)	—	(909,509)
Transfer to investment properties *(Note 15)*	轉撥至投資物業*(附註15)*	(34,330)	—	—	—	—	(34,330)
Transfer from investment properties *(Note 15)*	轉撥自投資物業*(附註15)*	8,095	—	—	—	—	8,095
Impairment charges *(Note 7)*	減值支出*(附註7)*	—	(21,498)	—	—	—	(21,498)
Currency translation differences	貨幣換算差額	4,611	3,290	74	682	(3,852)	4,805
Closing net book amount	年末賬面淨值	2,696,702	4,193,911	33,716	31,661	1,137,928	8,093,918
At 31 December 2024, as restated	**於二零二四年十二月三十一日(經重列)**						
Cost	成本	3,702,665	9,434,650	39,089	75,542	1,137,928	14,389,874
Accumulated depreciation and impairment charges	累計折舊及減值支出	(1,005,963)	(5,240,739)	(5,373)	(43,881)	—	(6,295,956)
Net book amount	賬面淨值	2,696,702	4,193,911	33,716	31,661	1,137,928	8,093,918
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**						
Opening net book amount	年初賬面淨值	**2,696,702**	**4,193,911**	**33,716**	**31,661**	**1,137,928**	**8,093,918**
Additions	添置	**3,861**	**112,199**	**12,869**	**5,496**	**1,017,244**	**1,151,669**
Transfers	轉撥	**196,527**	**614,173**	**27,225**	**312**	**(838,237)**	**—**
Disposals *(Note 35)*	出售*(附註35)*	**(9,304)**	**(55,515)**	**(26,040)**	**(3,865)**	**(10,497)**	**(105,221)**
Depreciation charges *(Note 7)*	折舊支出*(附註7)*	**(147,015)**	**(709,442)**	**(8,775)**	**(8,022)**	**—**	**(873,254)**
Transfer to investment properties *(Note 15)*	轉撥至投資物業*(附註15)*	**(11,859)**	**—**	**—**	**—**	**—**	**(11,859)**
Transfer from investment properties *(Note 15)*	轉撥自投資物業*(附註15)*	**30,153**	**—**	**—**	**—**	**—**	**30,153**
Impairment charges *(Note 7)(a)*	減值支出*(附註7)(a)*	**—**	**(154,461)**	**—**	**—**	**—**	**(154,461)**
Currency translation differences	貨幣換算差額	**(10,531)**	**(9,430)**	**(2,945)**	**(179)**	**(11,663)**	**(34,748)**
Closing net book amount	年末賬面淨值	**2,748,534**	**3,991,435**	**36,050**	**25,403**	**1,294,775**	**8,096,197**
At 31 December 2025	**於二零二五年十二月三十一日**						
Cost	成本	**3,740,448**	**9,147,533**	**49,752**	**69,089**	**1,294,775**	**14,301,597**
Accumulated depreciation and impairment charges	累計折舊及減值支出	**(991,914)**	**(5,156,098)**	**(13,702)**	**(43,686)**	**—**	**(6,205,400)**
Net book amount	賬面淨值	**2,748,534**	**3,991,435**	**36,050**	**25,403**	**1,294,775**	**8,096,197**

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(a) During the year ended 31 December 2025, the impairment loss related to machinery and equipment of RMB154,461,000 was recognized, representing the difference between the recoverable amount and carrying amount of relevant assets, which mainly related to the obsolete or superseded assets for yarns production and low-efficiency assets for knitted garment fabrics and non-woven fabrics production.

During the year ended 31 December 2025, depreciation of RMB774,387,000(2024: RMB826,730,000) was included in cost of sales, RMB4,141,000 (2024: RMB4,026,000) was included in selling and distribution costs, RMB81,144,000 (2024: RMB78,753,000) was included in general and administrative expenses and RMB13,582,000 (2024: nil) was included in other income — net.

During the year ended 31 December 2025, no finance cost (2024: RMB4,310,000) was capitalised as part of property, plant and equipment (Note 9).

As at 31 December 2025 and 2024, no property, plant and equipment were pledged.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

— Buildings	15 to 40 years
— Machinery and equipment	6 to 15 years
— Furniture and fixtures	3 to 10 years
— Motor vehicles	5 to 7 years

See Note 41.7 for the other accounting policies relevant to property, plant and equipment.

14. 物業、廠房及設備*(續)*

(a) 於截至二零二五年十二月三十一日止年度，本集團確認與機器及設備相關的減值虧損人民幣154,461,000元，即相關資產的可收回金額與賬面金額之間的差額，主要涉及與紗線生產相關的已過時或已被淘汰的資產以及與針織面料和無紡布生產相關的低效資產。

於截至二零二五年十二月三十一日止年度，折舊人民幣774,387,000元(二零二四年：人民幣826,730,000元)計入銷售成本，人民幣4,141,000元(二零二四年：人民幣4,026,000元)計入銷售及分銷開支，而人民幣81,144,000元(二零二四年：人民幣78,753,000元)計入一般及行政開支及人民幣13,582,000元(二零二四年：無)計入其他收入 — 淨額。

於截至二零二五年十二月三十一日止年度，概無財務費用(二零二四年：人民幣4,310,000元)予以資本化為物業、廠房及設備的一部分(附註9)。

於二零二五年及二零二四年十二月三十一日，概無物業、廠房及設備被抵押。

物業、廠房及設備的折舊以直線法計算，以分配其成本值或重估值至其於估計可使用年期之剩餘價值，情況如下：

— 樓宇	15至40年
— 機器及設備	6至15年
— 傢俬及裝置	3至10年
— 汽車	5至7年

有關物業、廠房及設備的其他會計政策，請參閱附註41.7。

15. INVESTMENT PROPERTIES 15. 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*
Year ended 31 December	**截至十二月三十一日止年度**		
Opening net book amount as at 1 January 2025 and 2024, as previously reported	於二零二五年及二零二四年一月一日之期初賬面淨值(如此前呈報)	**377,491**	382,700
Impact of change in accounting policy	會計政策變動的影響	**(3,883)**	(5,253)
Opening net book amount as at 1 January 2025 and 2024, as restated	於二零二五年及二零二四年一月一日之期初賬面淨值(經重列)	**373,608**	377,447
Transfer from property, plant and equipment *(Note 14)*	轉撥自物業、廠房及設備*(附註14)*	**11,859**	34,330
Transfer to property, plant and equipment *(Note 14)*	轉撥至物業、廠房及設備*(附註14)*	**(30,153)**	(8,095)
Transfer from right-of-use assets	轉撥自使用權資產	**5,116**	838
Transfer to right-of-use assets	轉撥至使用權資產	**—**	(4,816)
Depreciation	折舊	**(21,399)**	(28,580)
Currency translation differences	貨幣換算差額	**(985)**	2,484
Closing net book amount	年末賬面淨值	**338,046**	373,608
At 31 December	**於十二月三十一日**		
Cost	成本	**505,429**	522,766
Accumulated depreciation	累計折舊	**(167,383)**	(149,158)
Net book amount	賬面淨值	**338,046**	373,608

The Group's investment properties are stated at historical cost at the end of each reporting period.

本集團的投資物業於各報告期末按歷史成本列賬。

15. INVESTMENT PROPERTIES *(Continued)*

(i) Amounts recognised in profit or loss for investment properties

15. 投資物業*(續)*

(i) 投資物業於損益表確認的金額

		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*
Other income	其他收入		
Rental income from operating leases	經營租賃的租金收入	**47,575**	49,257
Depreciation expenses	折舊開支	**(21,399)**	(28,580)

The above investment properties, excluding the related freehold land, are located in China and Southeast Asia and are depreciated on a straight-line basis over 5 to 50 years. Freehold land is not subject to depreciation.

以上投資物業，除相關永久產權土地外，位於中國及東南亞，並按5至50年以直線法折舊。永久產權土地毋須折舊。

The fair value of the investment properties as at 31 December 2025 was RMB439,892,000 (2024: RMB454,929,000). The valuation was determined using the sale comparison approach and was within level 3 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input to this valuation approach is price per square metre.

於二零二五年十二月三十一日，投資物業的公平值為人民幣439,892,000元(二零二四年：人民幣454,929,000元)。估值乃採用銷售比較法釐定，並歸入公平值層級第三級內。鄰近可資比較物業的售價已就主要特點(如物業大小)之差異作出調整。此估值法最重大輸入數據為每平方米價格。

The Group classifies cash outflows to acquire or construct investment properties as investing and rental inflows as operating cash flows.

本集團將收購或建造投資物業的現金流出分類為投資，將租金流入分類為經營現金流量。

See Note 41.6 for the other accounting policies relevant to investment properties.

有關投資物業的其他會計政策，請參閱附註41.6。

16. LEASES

(a) Amounts recognized in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

16. 租賃

(a) 於綜合資產負債表確認的金額

綜合資產負債表列示以下有關租賃的款項：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Right-of-use assets	**使用權資產**		
Land use rights	土地使用權	**985,501**	1,054,072
Buildings and warehouses	樓宇及倉庫	**103,792**	138,349
Equipment and others	設備及其他	**2,373**	4,890
		1,091,666	1,197,311
Current lease liabilities	即期租賃負債	**46,131**	48,889
Non-current lease liabilities	非即期租賃負債	**98,045**	131,111
Total lease liabilities	**租賃負債總額**	**144,176**	180,000

Additions to the right-of-use assets during the 2025 financial year were RMB13,475,000 (2024: RMB25,685,000).

於二零二五年財政年度內添置使用權資產人民幣13,475,000元(二零二四年：人民幣25,685,000元)。

16. LEASES *(Continued)*

(b) Amounts recognized in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

16. 租賃*(續)*

(b) 於綜合收益表確認的金額

綜合收益表列示以下有關租賃的款項：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Depreciation charge of right-of-use assets	**使用權資產折舊支出**		
Land use rights	土地使用權	**26,669**	27,882
Buildings and warehouses	樓宇及倉庫	**33,596**	43,842
Equipment and others	設備及其他	**2,517**	2,542
		62,782	74,266
Interest expense (included in finance cost) *(Note 9)*	利息開支(計入財務費用)*(附註9)*	**5,185**	6,324
Expense relating to short-term leases (included in selling and distribution costs and administrative expenses) *(Note 7)*	短期租賃相關開支(計入銷售及分銷開支及行政開支)*(附註7)*	**1,930**	2,856
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in cost of sales and administrative expenses) *(Note 7)*	未於上文列為短期租賃的低價值資產租賃相關開支(計入銷售成本及行政開支)*(附註7)*	**634**	40

The total cash outflow for leases in 2025 was RMB32,242,000 (2024: RMB44,204,000).

於二零二五年租賃的現金流出總額為人民幣32,242,000元(二零二四年：人民幣44,204,000元)。

16. LEASES *(Continued)*

(c) The Group's leasing activities and how these are accounted for

The Group leases buildings, warehouses and machinery and equipment. Rental contracts are typically made for fixed periods and have no extension or termination options. Rental contracts for buildings and warehouses are typically made for 2 to 50 years. The Group leases various machinery and equipment under both operating and finance lease agreement. The original lease terms are from 2 to 10 years. Under the terms of the finance leases, the lessors will transfer ownership of the assets to the Group by the end of the lease term.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

16. 租賃*(續)*

(c) 本集團的租賃活動及其入賬方式

本集團租賃樓宇、倉庫、機器及設備。租約一般具有固定租期，且並無延長或終止選擇權。樓宇及倉庫的租賃合約一般為期2至50年。本集團根據經營及融資租賃協議租賃多項機器及設備。原租期為2至10年。根據融資租賃條款，出租人將於租期結束時把資產所有權轉讓予本集團。

租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得用作借貸抵押。

租賃付款按照租賃內含利率貼現。如果無法確定該利率(此乃本集團租賃的普遍情況)，則應採用承租人的增量借貸利率，即個別承租人為在類似經濟環境下獲得與使用權資產價值相近的資產，以類似條款、抵押及條件借入資金而必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，以個別承租人最近獲得的第三方融資作為出發點，並就獲得第三方融資以來融資條件的變動作出調整；
- 採用累加法，以無風險利率為基礎，就本集團所持有而最近並無第三方融資的租賃的信貸風險作出調整；及
- 就租賃的特定因素作出調整，例如期限、國家、貨幣及抵押。

16. LEASES *(Continued)*

(c) The Group's leasing activities and how these are accounted for *(Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

All land in the Mainland China and Vietnam is state-owned and no individual land ownership right exists. The Group acquired the right to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded at cost as right-of-use assets, which are depreciated over the lease periods using the straight-line method.

See Note 41.23 for the other accounting policies relevant to leases.

16. 租賃*(續)*

(c) 本集團的租賃活動及其入賬方式*(續)*

使用權資產一般按資產可使用年期與租賃期兩者中之較短者以直線法折舊。倘本集團合理確定將行使購買選擇權，則使用權資產按相關資產的可使用年期折舊。

就設備及汽車短期租賃及所有低價值資產租賃作出的支付均以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

中國內地及越南的所有土地均屬國有，不存在任何個人土地擁有權。本集團取得使用若干土地的權利。就有關權利支付的地價視為經營租賃的預付款項，並以成本列作使用權資產，於租賃期內以直線法折舊。

有關租賃的其他會計政策，請參閱附註41.23。

17. INTANGIBLE ASSETS

17. 無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日**			
Cost or valuation	成本或估值	54,918	26,974	81,892
Accumulated amortisation	累計攤銷	(20,136)	—	(20,136)
Net book amount	賬面淨值	34,782	26,974	61,756
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**			
Opening net book amount	年初賬面淨值	34,782	26,974	61,756
Amortisation charges *(Note 7)*	攤銷支出*(附註7)*	(3,661)	—	(3,661)
Closing net book amount	年末賬面淨值	31,121	26,974	58,095
At 31 December 2024	**於二零二四年十二月三十一日**			
Cost or valuation	成本或估值	54,918	26,974	81,892
Accumulated amortisation	累計攤銷	(23,797)	—	(23,797)
Net book amount	賬面淨值	31,121	26,974	58,095
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Opening net book amount	年初賬面淨值	**31,121**	**26,974**	**58,095**
Amortisation charges *(Note 7)*	攤銷支出*(附註7)*	**(3,661)**	**—**	**(3,661)**
Closing net book amount	年末賬面淨值	**27,460**	**26,974**	**54,434**
At 31 December 2025	**於二零二五年十二月三十一日**			
Cost or valuation	成本或估值	**54,918**	**26,974**	**81,892**
Accumulated amortisation	累計攤銷	**(27,458)**	**—**	**(27,458)**
Net book amount	賬面淨值	**27,460**	**26,974**	**54,434**

During the year ended 31 December 2025, amortisation of RMB3,661,000 (2024: RMB3,661,000) was included in general and administrative expenses.

截至二零二五年十二月三十一日止年度，攤銷人民幣3,661,000元(二零二四年：人民幣3,661,000元)計入一般及行政開支。

17. INTANGIBLE ASSETS *(Continued)*

(a) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Customer relationship	15 years

(b) Customer relationship

Customer relationship acquired in a business combination is recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Goodwill

The Directors have performed an impairment review of the carrying amount of goodwill as at 31 December 2025 and have concluded that no provision for impairment is required. For the purposes of impairment testing, goodwill acquired has been allocated to the lowest level of cash-generating units identified by business segments.

A summary of goodwill by reporting segment is presented below:

17. 無形資產*(續)*

(a) 攤銷方法及期間

本集團使用直線法按下列期間對具有限定可使用年期之無形資產予以攤銷：

客戶關係	15年

(b) 客戶關係

在業務合併中獲得的客戶關係按獲得日期的公平值確認。客戶關係具有限定可使用年期，其後以成本減累計攤銷及減值虧損列賬。

(c) 商譽

董事已對二零二五年十二月三十一日的商譽賬面值進行減值評估，結論是毋須計提減值撥備。就減值測試而言，所收購的商譽已分配至按業務分部識別的最低級別現金產生單位。

按呈報分部劃分的商譽概要載列如下：

		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*
Garment fabrics and Garments	面料及服裝	**17,641**	17,641
Yarns	紗線	**9,333**	9,333
		26,974	26,974

17. INTANGIBLE ASSETS *(Continued)*

(c) Goodwill *(Continued)*

The recoverable amount of the CGUs is determined based on value-in-use calculations. The calculation of goodwill on the garment fabrics segment and yarns segment use cash flow projections based on financial estimates made by the Directors, with reference to the prevailing market conditions, covering a period of five years and assuming revenue growth rate of 3.0% (2024: 3.0%) and 3.0% (2024: 5.0%) and gross profit margins of 13.6% (2024: ranging from 11.0% to 12.0%) and ranging from 4.0% to 4.9% (2024: 3.6% to 4.5%). The long-term growth rate is 3.0% (2024: 3.0%) and 3.0% (2024: 5.0%). The cash flows are extrapolated with reference to the production capacity of the cash generating units acquired. The cash flow projections are discounted at a pre-tax discount rate of 8.0% (2024: 8.0%) and 12.0% (2024: 12.0%) per annum. Based on management's assessment results, there was no impairment of goodwill as at 31 December 2025 and 2024 and any reasonable change to the key assumptions would not lead to an impairment.

Goodwill is measured as described in Note 41.2. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

17. 無形資產*(續)*

(c) 商譽*(續)*

現金產生單位的可收回金額乃根據使用價值計算釐定。面料及服裝分部及紗線分部的商譽乃根據董事經參考現行市況作出的財務估計，使用現金流量預測計算，涵蓋五年期間，並假設收入增長率分別為3.0%(二零二四年：3.0%)及3.0%(二零二四年：5.0%)，以及毛利率分別為13.6%(二零二四年：介乎11.0%至12.0%)及介乎4.0%至4.9%(二零二四年：3.6%至4.5%)。長期增長率分別為3.0%(二零二四年：3.0%)及3.0%(二零二四年：5.0%)。現金流量乃參考所收購現金產生單位的產能推算得出。現金流量預測分別按每年8.0%(二零二四年：8.0%)及12.0%(二零二四年：12.0%)的稅前貼現率貼現。根據管理層的評估結果，於二零二五年及二零二四年十二月三十一日，商譽並無減值，而主要假設的任何合理變動均不會導致減值。

商譽按附註41.2所述計量。收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時則更頻密地進行測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體有關的商譽賬面值。

商譽分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽所產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃於就內部管理目的監察商譽的最低級別(即經營分部)識別。

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

18. 以權益法入賬之投資

The amounts recognized in the consolidated balance sheet are as follows:

於綜合資產負債表確認的金額如下：

		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*
Associates	聯營公司	**343,474**	356,675
Joint ventures	合營企業	**5,575**	4,954
At 31 December	於十二月三十一日	**349,049**	361,629

The amounts recognized in the consolidated income statement are as follows:

於綜合收益表確認的金額如下：

		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*
Associates	聯營公司	**3,659**	(23,732)
Joint ventures	合營企業	**621**	364
For the year ended 31 December	於十二月三十一日	**4,280**	(23,368)

(a) Investments in associates

(a) 於聯營公司的投資

		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*
Share of net assets of unlisted associates	分佔非上市聯營公司資產淨值	**343,474**	356,675

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

18. 以權益法入賬之投資*(續)*

(a) Investments in associates *(Continued)*

(a) 於聯營公司的投資*(續)*

Movements of shares of net assets of associates attributable to the Group are as follows:

本集團分佔聯營公司資產淨值變動如下：

		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*
Opening amount	年初金額	**356,675**	374,448
Disposal *(i)*	出售*(i)*	**(17,376)**	—
Share of profits/(losses) based on equity held	根據所持的權益分佔溢利／（虧損）	**3,659**	(23,732)
Share of other comprehensive income based on equity held	根據所持的權益分佔其他全面收益	**516**	5,959
Closing amount	年末金額	**343,474**	356,675

(i) On 31 December 2025, the Group disposed the entire 20% equity interest in Jiangsu Yifeng New Materials Technology Co., Ltd. As at 31 December 2025, the consideration for the disposal of the equity interest was RMB17,400,000 which was fully received.

(i) 於二零二五年十二月三十一日，本集團悉數出售江蘇益豐新材料科技有限公司20%股權權益。於二零二五年十二月三十一日，出售股權之代價為人民幣17,400,000元，已悉數收取。

There are no contingent liabilities relating to the Group's interests in the associates.

不存在與本集團於聯營公司權益相關之或然負債。

Set out below are the associates of the Group as at 31 December 2025 which, in the opinion of the directors, are individually immaterial to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

以下為於二零二五年十二月三十一日，董事認為個別對本集團並不重大之本集團聯營公司。下列聯營公司之股本僅由普通股組成，並由本集團直接持有。

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(a) Investments in associates *(Continued)*

The Group's investments in associates that are individually immaterial to the Group as at 31 December 2025 are:

18. 以權益法入賬之投資*(續)*

(a) 於聯營公司的投資*(續)*

於二零二五年十二月三十一日本集團於個別對本集團並不重大之聯營公司的投資如下：

Name of associate 聯營公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期以及法律實體形式	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
Hongyan Vietnam Holdings Limited and its subsidiaries 鴻雁越南控股有限公司及其附屬公司	British Virgin Islands, 2 July 2015, limited liability company 英屬處女群島，二零一五年七月二日，有限責任公司	Manufacturing of garments in Vietnam 於越南製造服裝	USD200 200美元	45% 45%
Xinghong International (Hong Kong) Co., Limited and its subsidiary 星宏國際(香港)有限公司及其附屬公司	Hong Kong, 11 June 2019, limited liability company 香港，二零一九年六月十一日，有限責任公司	Manufacturing of garment fabrics in Vietnam 於越南製造面料	USD5,000,000 5,000,000美元	30% 30%
Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary 華利達越南(廣寧)控股有限公司及其附屬公司	Hong Kong, 16 November 2018, limited liability company 香港，二零一八年十一月十六日，有限責任公司	Manufacturing of garments in Vietnam 於越南製造服裝	HKD20,000 20,000港元	45% 45%
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary 江蘇大生智能科技發展有限公司及其附屬公司	Nantong, Mainland China, 9 March 2020, limited liability company 中國內地南通、二零二零年三月九日，有限責任公司	Manufacturing and sales of textile products in Mainland China 於中國內地製造及銷售紡織品	RMB10,000,000 人民幣10,000,000元	30% 30%
Treasure Reap Limited and its subsidiaries 豐寶有限公司及其附屬公司	British Virgin Islands, February 2017, limited liability company 英屬處女群島，二零一七年二月，有限責任公司	Manufacturing of garments in Vietnam 於越南製造服裝	USD100 100美元	45% 45%
HLD (HK) Trading Limited HLD (HK) Trading Limited	Hong Kong, 24 February 2022, limited liability company 香港，二零二二年二月二十四日，有限責任公司	Trading of textile products in Hong Kong 於香港進行紡織品貿易	HKD100 100港元	45% 45%

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

18. 以權益法入賬之投資*(續)*

(b) Investment in a joint venture

(b) 於合營企業的投資

		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*
Opening amount	年初金額	**4,954**	4,590
Share of profit	分佔溢利	**621**	364
At 31 December	於十二月三十一日	**5,575**	4,954

There are no contingent liabilities relating to the Group's interests in the joint venture.

不存在與本集團於合營企業權益相關之或然負債。

Set out below is the joint venture of the Group as at 31 December 2025 which, in the opinion of the directors, is immaterial to the Group. The joint venture as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country or place of incorporation or registration is also its principal place of business.

以下為於二零二五年十二月三十一日，董事認為對本集團並不重大之本集團合營企業。下列合營企業之股本僅由普通股組成，並由本集團直接持有。註冊成立或登記的國家或地區亦為其主要營業地點。

The Group's investment in a joint venture as at 31 December 2025 is:

於二零二五年十二月三十一日本集團於合營企業的投資如下：

Name of the joint venture 合營企業名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期以及法律實體形式	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
Texhong Tan Cang Logistics Joint Stock Company	Vietnam, 30 June 2016, limited liability company	Cargo transportation by land and sea; other assistant services;cargo loading and unloading, storage, management consulting in Vietnam	VND20,000,000,000	50%
天虹新港物流股份公司	越南，二零一六年六月三十日，有限責任公司	於越南從事海陸貨物運輸；其他輔助服務；貨物裝卸、倉儲、管理諮詢	20,000,000,000越南盾	50%

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(c) Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for associates and joint ventures as a group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments.

18. 以權益法入賬之投資 *(續)*

(c) 聯營公司及合營企業的財務資料概要

下表載列聯營公司與合營企業作為整體的財務資料概要。所披露的資料反映相關聯營公司及合營企業財務報表所呈列的金額，而非本集團分佔的金額。有關金額已作出修訂，以反映實體在使用權益法時所作的調整，包括公平值調整。

		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*
Current assets	流動資產	**1,510,417**	1,383,186
Non-current assets	非流動資產	**940,838**	862,608
Current liabilities	流動負債	**1,645,096**	1,356,355
Non-current liabilities	非流動負債	**5,325**	6,908

		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*
Revenue	收入	**3,017,172**	2,603,229
Cost of sales	銷售成本	**2,820,239**	2,465,014
Profits/(Losses) for the year	年度溢利／(虧損)	**3,417**	(54,085)

19. FINANCIAL INSTRUMENTS BY CATEGORY 19. 按類別劃分的金融工具

		Financial assets at FVPL 按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at FVOCI 按公平值計入其他全面收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**				
Assets as per balance sheet	**資產負債表所列資產**				
Trade and bills receivables *(Note 21)*	應收貿易及票據款項*(附註21)*	—	—	**1,320,823**	**1,320,823**
Financial assets at FVOCI *(Note 22)*	按公平值計入其他全面收益的金融資產*(附註22)*	—	**256,891**	—	**256,891**
Financial assets at FVPL *(Note 23)*	按公平值計入損益的金融資產*(附註23)*	**38,022**	—	—	**38,022**
Derivative financial instruments *(Note 30)*	衍生金融工具*(附註30)*	**11,563**	—	—	**11,563**
Deposits and other receivables *(Note 24)*	按金及其他應收賬款*(附註24)*	—	—	**217,598**	**217,598**
Pledged bank deposits and cash and cash equivalents *(Note 25)*	已抵押銀行存款及現金及現金等值物*(附註25)*	—	—	**2,495,404**	**2,495,404**
Total	總額	**49,585**	**256,891**	**4,033,825**	**4,340,301**
31 December 2024	**二零二四年十二月三十一日**				
Assets as per balance sheet	**資產負債表所列資產**				
Trade and bills receivables *(Note 21)*	應收貿易及票據款項*(附註21)*	—	—	1,403,935	1,403,935
Financial assets at FVOCI *(Note 22)*	按公平值計入其他全面收益的金融資產*(附註22)*	—	375,631	—	375,631
Financial assets at FVPL *(Note 23)*	按公平值計入損益的金融資產*(附註23)*	18,057	—	—	18,057
Derivative financial instruments *(Note 30)*	衍生金融工具*(附註30)*	100,652	—	—	100,652
Deposits and other receivables *(Note 24)*	按金及其他應收賬款*(附註24)*	—	—	176,252	176,252
Pledged bank deposits and cash and cash equivalents *(Note 25)*	已抵押銀行存款及現金及現金等值物*(附註25)*	—	—	2,904,191	2,904,191
Total	總額	118,709	375,631	4,484,378	4,978,718

19. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

19. 按類別劃分的金融工具*(續)*

		Financial liabilities at FVPL 按公平值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**			
Liabilities as per balance sheet	**資產負債表所列負債**			
Supply chain financing *(Note 28)*	供應鏈融資*(附註28)*	**—**	**1,790,133**	**1,790,133**
Borrowings *(Note 29)*	借貸*(附註29)*	**—**	**5,381,861**	**5,381,861**
Derivative financial instruments *(Note 30)*	衍生金融工具*(附註30)*	**54,255**	**—**	**54,255**
Trade and bills payables *(Note 32)*	應付貿易及票據款項*(附註32)*	**—**	**925,254**	**925,254**
Accruals and other payables excluding statutory liabilities *(Note 33)*	預提費用及其他應付賬款(不包括法定負債)*(附註33)*	**—**	**404,503**	**404,503**
Lease liabilities *(Note 16)*	租賃負債*(附註16)*	**—**	**144,176**	**144,176**
Total	總額	**54,255**	**8,645,927**	**8,700,182**
31 December 2024	**二零二四年十二月三十一日**			
Liabilities as per balance sheet	**資產負債表所列負債**			
Supply chain financing *(Note 28)*	供應鏈融資*(附註28)*	—	2,111,445	2,111,445
Borrowings *(Note 29)*	借貸*(附註29)*	—	6,395,495	6,395,495
Derivative financial instruments *(Note 30)*	衍生金融工具*(附註30)*	42,025	—	42,025
Trade and bills payables *(Note 32)*	應付貿易及票據款項*(附註32)*	—	886,393	886,393
Accruals and other payables excluding statutory liabilities *(Note 33)*	預提費用及其他應付賬款(不包括法定負債)*(附註33)*	—	448,425	448,425
Lease liabilities *(Note 16)*	租賃負債*(附註16)*	—	180,000	180,000
Total	總額	42,025	10,021,758	10,063,783

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團與金融工具相關的各項風險敞口載於附註3。於報告期末的最大信貸風險敞口為上述各類金融資產的賬面值。

20. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT

20. 存貨及發展中物業

(a) Inventories

(a) 存貨

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Raw materials	原材料	**2,961,638**	2,501,852
Work-in-progress	在製品	**307,349**	342,277
Finished goods	製成品	**1,785,526**	1,984,565
		5,054,513	4,828,694
Less: provision for write-down of inventories to net realisable value	減：撇減存貨至可變現淨值的撥備	**(309,801)**	(285,587)
		4,744,712	4,543,107

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. 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.

原材料、在製品及製成品以成本及可變現淨值的較低者列賬。成本以加權平均法釐定。製成品及在製品的成本由原材料、直接勞工、其他直接成本及相關生產間接費用(按正常營運產能計算)組成，但不包括借貸成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售所需估計成本。

The cost of inventories recognized as expense and included in cost of sales amounted to RMB15,593,601,000 (2024: RMB16,202,005,000) (Note 7).

確認為開支並計入銷售成本的存貨成本為人民幣15,593,601,000元(二零二四年：人民幣16,202,005,000元)(附註7)。

Accrual of write-downs of inventories to net realisable value amounted to RMB24,214,000 (2024: reversal of RMB56,708,000). These amounts have been included in 'cost of sales' in the consolidated income statement (Note 7).

撇減存貨至可變現淨值的預提金額為人民幣24,214,000元(二零二四年：撥回人民幣56,708,000元)。有關金額已計入綜合收益表的「銷售成本」(附註7)。

20. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT *(Continued)*

20. 存貨及發展中物業*(續)*

(b) Properties under development

(b) 發展中物業

		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*
Properties under development expected to be completed:	預期竣工的發展中物業：		
— Expected to be completed within 12 months	— 預期12個月內竣工	**234,777**	—
— Expected to be completed after more than 12 months	— 預期超過12個月後竣工	**123,768**	261,510
		358,545	261,510
Properties under development comprise:	發展中物業包括：		
— Land use rights	— 土地使用權	**200,417**	205,281
— Construction cost	— 建築成本	**158,128**	56,229
		358,545	261,510

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

發展中物業以成本及可變現淨值的較低者列賬。可變現淨值計及最終預期變現價格，減適用的可變銷售開支及預計竣工成本。

Development cost of properties comprises cost of land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

物業的開發成本由土地使用權成本、建築成本、借貸成本及發展期間產生的專業費用組成。竣工後，該等物業轉撥至持作出售的已竣工物業。

As at 31 December 2025, land use rights of RMB200,417,000 (2024: RMB205,281,000) were in Mainland China with lease terms of 40 to 70 years.

於二零二五年十二月三十一日，人民幣200,417,000元(二零二四年：人民幣205,281,000元)的土地使用權位於中國內地，租賃期為40至70年。

As at 31 December 2025, land use rights with net book value of RMB76,649,000 (2024: RMB11,752,000) is under development, and the construction cost is RMB158,128,000 (2024: RMB56,229,000). The remaining land use rights with net book value of RMB123,768,000 (2024: RMB193,529,000) has not been constructed.

於二零二五年十二月三十一日，賬面淨值為人民幣76,649,000元(二零二四年：人民幣11,752,000元)的土地使用權正在開發中，建築成本為人民幣158,128,000元(二零二四年：人民幣56,229,000元)。餘下賬面淨值為人民幣123,768,000元(二零二四年：人民幣193,529,000元)的土地使用權尚未動工。

20. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT *(Continued)*

(b) Properties under development *(Continued)*

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

20. 存貨及發展中物業*(續)*

(b) 發展中物業*(續)*

發展中物業歸類為流動資產，除非相關物業開發項目的建設期預計超出正常營運週期。

21. TRADE AND BILLS RECEIVABLES

21. 應收貿易及票據款項

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Trade receivables	應收貿易款項	**1,006,826**	1,188,956
Bills receivable	應收票據款項	**423,604**	302,898
		1,430,430	1,491,854
Less: provision for impairment	減：減值撥備	**(109,607)**	(87,919)
		1,320,823	1,403,935

As at 31 December 2025, included in the trade receivables were amounts due from related parties of RMB28,296,000 (2024: RMB32,076,000) (Note 37).

於二零二五年十二月三十一日，應收貿易款項中包括應收關聯方款項人民幣28,296,000元(二零二四年：人民幣32,076,000元)(附註37)。

Due to the short-term nature of the trade and bills receivables, their carrying amount is considered to be the same as their fair value.

由於應收貿易及票據款項屬短期性質，因此其賬面值被視為與其公平值相同。

Trade and bills receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and bills receivables are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. Trade and bills receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade and bills receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.

應收貿易及票據款項為就日常業務過程中售出商品的應收客戶款項。倘預期應收貿易及票據款項於一年或以內收回(或於業務正常營運週期內(以較長者為準))，則歸類為流動資產。應收貿易及票據款項初步按無條件的代價金額確認，除非包含重大融資成分，屆時則按公平值確認。本集團持有應收貿易及票據款項的目標為收取合約現金流量，因此其後以實際利率法按攤銷成本計量。有關本集團的減值政策及虧損撥備的計算詳情載於附註3。

21. TRADE AND BILLS RECEIVABLES *(Continued)*

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries. The ageing analysis of the trade and bills receivables (including amounts due from related parties of trading in nature) based on invoice date is as follows:

21. 應收貿易及票據款項*(續)*

本集團一般向中國內地客戶授予少於90天的信貸期，向其他國家客戶授予120天的信貸期。應收貿易及票據款項(包括屬貿易性質的應收關聯方款項)按發票日期的賬齡分析如下：

		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 30 days	30日以內	**732,721**	792,344
31 to 90 days	31至90日	**537,235**	506,811
91 to 180 days	91至180日	**59,122**	87,595
181 days to 1 year	181日至1年	**8,202**	9,619
Over 1 year	1年以上	**93,150**	95,485
		1,430,430	1,491,854
Less: provision for impairment	減：減值撥備	**(109,607)**	(87,919)
Trade and bills receivables — net	應收貿易及票據款項 — 淨額	**1,320,823**	1,403,935

There is no concentration of credit risk with respect to trade and bills receivables, as the Group has a large number of customers.

應收貿易及票據款項並無信貸風險集中情況，原因為本集團客戶眾多。

Trade and bills receivables are denominated in the following currencies:

應收貿易及票據款項按以下貨幣計值：

		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*
USD	美元	**932,811**	927,867
RMB	人民幣	**275,321**	290,160
VND	越南盾	**215,521**	243,011
HKD	港元	**233**	2,470
Others	其他	**6,544**	28,346
		1,430,430	1,491,854

21. TRADE AND BILLS RECEIVABLES *(Continued)*

Impairment and risk exposure

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

The creation and release of provision for impaired receivables have been included in net accrual of impairment losses on financial assets in 2025 and 2024. Amounts charged to the allowance account are written off when there is no expectation of receiving additional cash.

Information about the impairment of trade and bills receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1. The maximum exposure to credit risk at the reporting date is the carrying amount of trade and bills receivables.

21. 應收貿易及票據款項*(續)*

減值及風險敞口

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易及票據款項使用全期預期虧損撥備。

已減值應收款項撥備的計提及撥回已計入二零二五年及二零二四年的預提金融資產減值虧損淨額。當預期不會收到額外現金時，撇銷已從撥備賬扣除的金額。

有關應收貿易及票據款項的減值及本集團面對的信貸風險、外匯風險及利率風險的資料載於附註3.1。於報告日期的最大信貸風險敞口為應收貿易及票據款項賬面值。

22. FINANCIAL ASSETS AT FVOCI

22. 按公平值計入其他全面收益的金融資產

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Current — bills receivables	即期 — 應收票據款項	**256,891**	375,631

Bills receivables held both by collecting contractual cash flows and selling of these assets are classified as financial assets at FVOCI.

以收取合約現金流量及出售該等資產為持有目的的應收票據歸類為按公平值計入其他全面收益的金融資產。

23. FINANCIAL ASSETS AT FVPL

23. 按公平值計入損益的金融資產

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Non-current	非即期	**38,022**	18,057

Equity investments for which the entity has not elected to recognize fair value gains and losses through OCI are classified as financial assets at FVPL.

實體並未選擇透過其他全面收益確認公平值收益及虧損的股本投資歸類為按公平值計入損益的金融資產。

See Note 41.9 for the remaining relevant accounting policies.

有關其餘相關會計政策，請參閱附註41.9。

(a) Amounts recognized in the consolidated income statement

(a) 於綜合收益表確認之金額

During the year, the following gains were recognized in the consolidated income statement:

年內，以下收益已於綜合收益表確認：

		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*
Fair value gains on equity investments at FVPL recognized in other losses — net *(Note 6)*	於其他虧損 — 淨額確認的按公平值計入損益的股本投資公平值收益*(附註6)*	**1,866**	2,154

(b) Risk exposure and fair value measurements

(b) 風險敞口及公平值計量

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value see Note 3.3.

有關本集團面對的價格風險的資料載於附註3.1。有關釐定公平值所用方法及假設的資料，請參閱附註3.3。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收賬款

		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
Value-added tax recoverable	應退增值税	**283,449**	305,614
Prepayments for purchase of raw materials	購買原材料的預付款項	**153,484**	136,555
Due from related parties *(Note 37)*	應收關聯方款項*(附註37)*	**75,131**	78,310
Receivables from export tax refund	出口退税應收賬款	**50,254**	57,725
Deposits	按金	**70,636**	50,072
Prepaid expenses	預付開支	**54,889**	38,027
Rental income receivables from investment properties	投資物業租金收入應收款項	**37,086**	33,970
Prepaid income tax	預付所得税	**31,254**	25,269
Receivables from disposal of land use rights and property, plant and equipment	出售土地使用權及物業、廠房及設備應收賬款	**25,522**	—
Other receivables	其他應收賬款	**38,470**	35,867
		820,175	761,409
Less: provision for expected credit loss *(Note (a))*	減：預期信貸虧損撥備*(附註(a))*	**(79,501)**	(79,692)
Prepayments, deposits and other receivables — net	預付款項、按金及其他應收賬款 — 淨	**740,674**	681,717

Due to the short-term nature of the deposits and other receivables, their carrying amount is considered to be the same as their fair value.

由於按金及其他應收賬款屬短期性質，因此其賬面值被視為與其公平值相同。

Information about the impairment of deposits and other receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1. The maximum exposure to credit risk at the reporting date is the carrying amount of deposits and other receivables.

有關按金及其他應收賬款的減值及本集團面對的信貸風險、外匯風險及利率風險的資料載於附註3.1。於報告日期的最大信貸風險敞口為按金及其他應收賬款賬面值。

Note (a):

In 2025, the Group reversed an expected credit loss impairment of RMB191,000 (2024: RMB19,660,000) (Note 3.1).

附註(a)：

於二零二五年，本集團撥回預期信貸虧損減值人民幣191,000元(二零二四年：人民幣19,660,000元)(附註3.1)。

25. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

25. 已抵押銀行存款以及現金及現金等值物

		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*
Pledged bank deposits	已抵押銀行存款	**7,735**	23,908
Cash and cash equivalents	現金及現金等值物		
— Cash at bank and in hand	— 銀行及手頭現金	**2,487,669**	2,880,283
		2,495,404	2,904,191

As at 31 December 2025, bank deposits with net book amount of RMB7,735,000 (2024: RMB12,605,000) were pledged as collateral for the guarantees for operating activities, such as utilities, labor wages, etc.

於二零二五年十二月三十一日，賬面淨值分別為人民幣7,735,000元(二零二四年：人民幣12,605,000元)的銀行存款已抵押作為經營活動(如動力及燃料、勞工工資等)的擔保。

As at 31 December 2025, the Group has no bank deposits pledged as collateral for the Group's bank borrowing (2024: RMB11,303,000).

於二零二五年十二月三十一日，本集團並無銀行存款抵押作為本集團銀行借貸的擔保品(二零二四年：人民幣11,303,000元)。

Pledged bank deposits and cash and cash equivalents are denominated in the following currencies:

已抵押銀行存款及現金及現金等值物按以下貨幣計值：

		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*
USD	美元	**1,106,366**	1,256,083
RMB	人民幣	**886,834**	1,184,619
VND	越南盾	**307,747**	356,040
HKD	港元	**156,021**	25,654
Turkish Lira ("TRY")	土耳其里拉(「土耳其里拉」)	**22,378**	64,886
European Monetary Unit ("EUR")	歐洲貨幣單位(「歐元」)	**2,596**	2,447
Others	其他	**13,462**	14,462
		2,495,404	2,904,191

Majority of the cash and cash equivalents are deposited with banks in Mainland China and Hong Kong. The conversion of the RMB denominated balances into other currencies and the remittance of funds out of Mainland China are subject to the rules and regulations relating to foreign exchange controls promulgated by the Mainland China Government.

大部分現金及現金等值物存放於中國內地及香港的銀行。人民幣計值結餘兑換為其他貨幣及匯出中國內地的資金須遵守中國內地政府頒佈的外匯管制相關規則及規例。

26. SHARE CAPITAL AND TREASURY SHARES

26. 股本及庫存股份

(a) Share capital

(a) 股本

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	**每股面值0.1港元普通股**		
At 31 December 2024 and 2025	於二零二四年及二零二五年十二月三十一日	4,000,000	400,000

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HKD0.1 each	**每股面值0.1港元普通股**				
At 31 December 2024	於二零二四年十二月三十一日	918,000	96,958	462,059	559,017
Repurchase of ordinary shares *(a)*	購回普通股*(a)*	(957)	—	—	—
At 31 December 2025	於二零二五年十二月三十一日	917,043	96,958	462,059	559,017

Ordinary shares are classified as equity.

普通股歸類為權益。

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

直接歸屬於發行新股份或購股權的增量成本於權益中列示為從所得款項扣除的減項(扣除稅項)。

(b) Treasury share

(b) 庫存股份

		Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	—
Repurchase of ordinary shares	購回普通股	**(3,950)**
As at 31 December 2025	於二零二五年十二月三十一日	**(3,950)**

During the year ended 31 December 2025, the Company repurchased approximately 957,000 of its own shares from the market, all of which had not been cancelled as at 31 December 2025. The repurchased shares were acquired at prices ranging from HKD4.49 to HKD4.66 per share, with an average price of HKD4.55 per share, and included in treasury shares.

截至二零二五年十二月三十一日止年度，本公司從市場購回其約957,000股自身股份，所有該等股份於二零二五年十二月三十一日尚未註銷。購回股份的收購價格介乎每股4.49港元至4.66港元，平均價格為每股4.55港元，並計入庫存股份。

27. OTHER RESERVES AND RETAINED EARNINGS 27. 其他儲備及保留盈利

(a) Other reserves (a) 其他儲備

		Capital reserve *(i)* 資本儲備*(i)* RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Statutory reserves *(ii)* 法定儲備*(ii)* RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Transactions with non-controlling interests 與非控制性權益之交易 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024, as previously reported	於二零二四年一月一日(如此前呈報)	162,041	12,145	657,311	186,650	53,111	(17,120)	1,054,138
Impact of change in accounting policy	會計政策變動的影響	—	—	—	(186,650)	—	—	(186,650)
At 1 January 2024, as restated	於二零二四年一月一日(經重列)	162,041	12,145	657,311	—	53,111	(17,120)	867,488
Transfer from retained earnings	轉撥自保留盈利	—	—	49,523	—	—	—	49,523
Share of the other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	—	—	—	—	5,959	—	5,959
Currency translation differences	貨幣換算差額	—	—	—	—	10,164	—	10,164
Wind up of subsidiaries	關閉附屬公司	—	—	(14,608)	—	—	—	(14,608)
Transaction with non-controlling interests	與非控制性權益之交易	—	—	—	—	—	(27)	(27)
At 31 December 2024	於二零二四年十二月三十一日	**162,041**	**12,145**	**692,226**	**—**	**69,234**	**(17,147)**	**918,499**
At 1 January 2025	於二零二五年一月一日	**162,041**	**12,145**	**692,226**	**—**	**69,234**	**(17,147)**	**918,499**
Transfer from retained earnings	轉撥自保留盈利	**—**	**—**	**38,346**	**—**	**—**	**—**	**38,346**
Share of the other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	**—**	**—**	**—**	**—**	**516**	**—**	**516**
Currency translation differences	貨幣換算差額	**—**	**—**	**—**	**—**	**(15,204)**	**—**	**(15,204)**
Transaction with non-controlling interests	與非控制性權益之交易	**—**	**—**	**—**	**—**	**—**	**(33,077)**	**(33,077)**
At 31 December 2025	於二零二五年十二月三十一日	**162,041**	**12,145**	**730,572**	**—**	**54,546**	**(50,224)**	**909,080**

27. OTHER RESERVES AND RETAINED EARNINGS (Continued)

(a) Other reserves (Continued)

Notes:

(i) The capital reserve represents the difference between the amount of share capital issued and the net asset value of the subsidiaries acquired under a group reorganisation in 2004.

(ii) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years' losses) to statutory reserves, at rates determined by their respective boards of directors. Such transfer is not required when the amount of the statutory reserve reaches 50% of the corresponding subsidiaries' registered capital.

Statutory reserves shall only be used to make up losses of the corresponding subsidiaries, to expand the corresponding subsidiaries' production operations, or to increase the capital of the corresponding subsidiaries. Upon approval by resolutions of the corresponding subsidiaries' shareholders in general meetings, the corresponding subsidiaries may convert their statutory reserves into registered capital and issue bonus capital to existing owners in proportion to their existing ownership structure.

27. 其他儲備及保留盈利(續)

(a) 其他儲備(續)

附註:

(i) 資本儲備指已發行股本數額與於二零零四年集團重組下收購附屬公司的資產淨值的差額。

(ii) 根據中國內地頒佈之規例,本公司在中國內地成立及營運之附屬公司須按其各自董事會所釐訂之比例,提撥一部分除税後溢利(經抵銷過往年度虧損)至法定儲備。倘法定儲備的金額已達相關附屬公司註冊資本的50%,則無需作出此撥款。

法定儲備僅可用於抵銷相關附屬公司虧損、擴充相關附屬公司生產經營或增加相關附屬公司股本。當獲得相關附屬公司股東於股東大會上以決議案通過,相關附屬公司則可將其法定儲備轉換成註冊資本,並按現有股東的持股比例向彼等發行紅股。

(b) Retained earnings

(b) 保留盈利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (restated) (經重列) RMB'000 人民幣千元
At 1 January	於一月一日	**7,977,506**	7,535,924
Profit for the year	年度溢利	**913,010**	559,971
Dividend relating to 2024	二零二四年之股息	**(83,666)**	(83,474)
Wind up of subsidiaries	關閉附屬公司	**—**	14,608
Transfer to statutory reserves	轉撥至法定儲備	**(38,346)**	(49,523)
At 31 December	於十二月三十一日	**8,768,504**	7,977,506

28. SUPPLY CHAIN FINANCING

28. 供應鏈融資

		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	**流動**		
Guaranteed	已擔保	**1,740,133**	1,911,445
Unguaranteed	無擔保	**50,000**	200,000
		1,790,133	2,111,445

The guaranteed supply chain financing of RMB1,740,133,000 (2024: RMB1,911,445,000) as at 31 December 2025 was guaranteed by certain subsidiaries of the Group.

於二零二五年十二月三十一日，已擔保供應鏈融資人民幣1,740,133,000元(二零二四年：人民幣1,911,445,000元)獲本集團若干附屬公司擔保。

The carrying amounts of the supply chain financing are denominated in RMB, USD and EUR.

供應鏈融資的賬面值以人民幣、美元及歐元計值。

At 31 December 2025, the Group's supply chain financing was repayable within 1 year.

於二零二五年十二月三十一日，本集團的供應鏈融資須於1年內償還。

(a) Liabilities under supplier finance arrangement

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Group entered into supplier finance arrangements. Under the arrangements, the banks acquire the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangements are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to 31–365 days after the invoice date from the original 0–90 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

(a) 供應商融資安排項下的負債

供應商融資安排的特點為一名或多名融資提供者提出代實體支付其結欠供應商的款項，而實體同意按安排的條款及條件於供應商獲付款的同日或之後的日期付款。與相關發票付款到期日相比，該等安排為實體提供延長的付款期，或為實體的供應商提供提前付款期。

本集團已訂立供應商融資安排。根據該等安排，銀行從供應商獲取指定應收貿易款項的權利。該等安排的條款及條件與來自該供應商的應付貿易款項相同，惟以下情況除外：

- 到期日已由原來發票日期後0至90日延長至31至365日；及
- 所獲取的應付款項不再能夠與從供應商收到的貸項通知單互相抵銷。

28. SUPPLY CHAIN FINANCING *(Continued)*

(a) Liabilities under supplier finance arrangement *(Continued)*

Range of payment due dates

		2025 二零二五年	2024 二零二四年
Liabilities under supplier finance arrangement	供應商融資安排項下的負債	**31–365 days after invoice date 發票日期後31至365日**	31–365 days after invoice date 發票日期後31至365日
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	不屬於供應商融資安排的可比應付貿易款項(同一業務範疇)	**0–90 days after invoice date 發票日期後0至90日**	0–90 days after invoice date 發票日期後0至90日

Carrying amount of liabilities under supplier finance arrangement

		2025 二零二五年 *RMB'000 人民幣千元*	2024 二零二四年 *RMB'000 人民幣千元*
Liabilities under supplier finance arrangement	供應商融資安排項下的負債	**1,790,133**	2,111,445
— of which the supplier has received payment from the finance provider	— 其中供應商已從融資提供者收到付款	**1,790,133**	2,111,445

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of RMB1,740,133,000 and RMB1,911,445,000 in 2025 and 2024 respectively.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

28. 供應鏈融資*(續)*

(a) 供應商融資安排項下的負債*(續)*

付款到期日範圍

於兩個期間內，概無重大業務合併或匯兑差額會影響供應商融資安排項下的負債。於二零二五年及二零二四年，應付貿易款項轉撥至供應商融資安排項下負債的非現金轉撥分別為人民幣1,740,133,000元及人民幣1,911,445,000元。

由於供應商融資安排項下負債屬短期性質，因此其賬面值被視為其公平值的合理近似值。

29. BORROWINGS 29. 借貸

		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	**流動**		
Unsecured bank borrowings	無抵押銀行借貸	**283,962**	767,248
Secured bank borrowings *(Note (a))*	有抵押銀行借貸*(附註(a))*	**—**	200
Other bank borrowings *(Note (b))*	其他銀行借貸*(附註(b))*	**2,636,890**	2,431,694
		2,920,852	3,199,142
Non-current	**非流動**		
Unsecured bank borrowings	無抵押銀行借貸	**—**	104,999
Secured bank borrowings *(Note (a))*	有抵押銀行借貸*(附註(a))*	**—**	199,800
Other bank borrowings *(Note (b))*	其他銀行借貸*(附註(b))*	**2,461,009**	2,891,554
		2,461,009	3,196,353
Total borrowings	**借貸總額**	**5,381,861**	6,395,495

Notes:

(a) As at 31 December 2025, no bank borrowings were secured (2024: bank borrowings of RMB200,000,000 were secured by entitled export tax rebates to be collected with amount of approximately RMB11,303,000) (Note 25).

(b) Other bank borrowings of RMB5,097,899,000 (2024: RMB5,323,248,000) were guaranteed by certain subsidiaries of the Group as at 31 December 2025.

附註：

(a) 於二零二五年十二月三十一日，概無銀行借貸作抵押(二零二四年：人民幣200,000,000元的銀行借貸以金額約為人民幣11,303,000元的應享出口退稅應收款項作抵押)(附註25)。

(b) 於二零二五年十二月三十一日，其他銀行借貸人民幣5,097,899,000元(二零二四年：人民幣5,323,248,000元)由本集團若干附屬公司擔保。

The carrying amounts of the borrowings are denominated in the following currencies:

借貸的賬面值按以下貨幣計值：

		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*
RMB	人民幣	**3,597,460**	4,091,483
HKD	港元	**1,140,064**	1,811,221
VND	越南盾	**361,624**	205,255
USD	美元	**282,713**	287,536
		5,381,861	6,395,495

29. BORROWINGS *(Continued)*

The weighted average effective interest rates per annum are as follows:

29. 借貸*(續)*

加權平均實際年利率如下：

		2025 二零二五年				2024 二零二四年			
		RMB 人民幣	**HKD 港元**	**VND 越南盾**	**USD 美元**	RMB 人民幣	HKD 港元	VND 越南盾	USD 美元
Bank borrowings	銀行借貸	**2.9%**	**3.4%**	**4.8%**	**4.3%**	3.5%	5.8%	3.7%	3.8%

At 31 December 2025, the Group's borrowings were repayable as follows:

於二零二五年十二月三十一日，本集團借貸的還款期如下：

		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	**2,920,852**	3,199,142
Between 1 and 2 years	1至2年	**1,231,236**	2,399,656
Between 2 and 5 years	2至5年	**1,229,773**	796,697
		5,381,861	6,395,495

The fair values of the borrowings approximate their carrying amounts as at the balance sheet date, as the impact of discounting is not significant.

由於折現的影響並不重大，於資產負債表日，借貸的公平值與其賬面值相若。

The Group has undrawn borrowing facilities of approximately RMB2,544,580,000 (2024: RMB1,858,913,000). These facilities are subject to review at various dates during 2025.

本集團未動用的借貸額度約為人民幣2,544,580,000元(二零二四年：人民幣1,858,913,000元)。該等融資須於二零二五年不同日期接受檢視。

The Group has complied with the financial covenants of its bank loans during years 2025 and 2024.

本集團於二零二五年及二零二四年度已遵守其銀行貸款的財務契諾。

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.1.

有關本集團面對流動及非流動借貸所產生風險的詳情載於附註3.1。

30. DERIVATIVE FINANCIAL INSTRUMENTS 30. 衍生金融工具

		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：		
Forward foreign exchange contracts *(Note (b))*	遠期外匯合約*(附註(b))*	**6,036**	99,963
Cotton option contracts *(Note (c))*	棉花期權合約*(附註(c))*	**3,926**	689
Cotton futures contracts *(Note (d))*	棉花期貨合約*(附註(d))*	**1,601**	—
		11,563	100,652
Liabilities:	負債：		
Cross currency swap contracts *(Note (a))*	交叉貨幣掉期合約*(附註(a))*	**32,680**	2,040
Forward foreign exchange contracts *(Note (b))*	遠期外匯合約*(附註(b))*	**4,891**	39,451
Cotton option contracts *(Note (c))*	棉花期權合約*(附註(c))*	**16,684**	—
Cotton futures contract *(Note (d))*	棉花期貨合約*(附註(d))*	**—**	534
		54,255	42,025

Non-hedging derivatives are classified as current assets or liabilities.

非對沖衍生工具歸類為流動資產或負債。

Notes:

(a) The cross currency swap contracts as at 31 December 2025 comprised four contracts with notional principal amounts totaling RMB809,517,000 (2024: two contracts with notional principal amounts totaling RMB324,114,000).

(b) The forward foreign exchange contracts as at 31 December 2025 comprised fifty-eight contracts with notional principal amounts totaling RMB1,478,785,000 (2024: ninety-seven contracts with notional principal amounts totaling RMB5,360,201,000).

(c) The cotton option contracts as at 31 December 2025 comprised seventeen contracts with notional principal amounts totaling USD3,476,000 (2024: three contracts with notional principal amounts totaling USD2,555,000).

(d) The cotton futures contract as at 31 December 2025 comprised one contract with notional principal amount of USD5,174,000 (2024: one contract with notional principal amount of USD4,580,000).

附註：

(a) 於二零二五年十二月三十一日，交叉貨幣掉期合約包括四份名義本金總額為人民幣809,517,000元之合約(二零二四年：兩份名義本金總額為人民幣324,114,000元之合約)。

(b) 於二零二五年十二月三十一日，遠期外匯合約包括五十八份名義本金總額為人民幣1,478,785,000元之合約(二零二四年：九十七份名義本金總額為人民幣5,360,201,000元之合約)。

(c) 於二零二五年十二月三十一日，棉花期權合約包括十七份名義本金總額為3,476,000美元之合約(二零二四年：三份名義本金總額為2,555,000美元之合約)。

(d) 於二零二五年十二月三十一日，棉花期貨合約包括一份名義本金額為5,174,000美元之合約(二零二四年：一份名義本金額為4,580,000美元之合約)。

31. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

31. 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 (restated) (經重列) *RMB'000* *人民幣千元*
Deferred income tax assets:	遞延所得稅資產：		
— Deferred tax assets to be recovered after more than 12 months	— 於超過12個月後收回的遞延稅項資產	**135,202**	191,685
— Deferred tax assets to be recovered within 12 months	— 於12個月內收回的遞延稅項資產	**137,294**	151,146
Deferred income tax assets — gross	遞延所得稅資產 — 總額	**272,496**	342,831
Set-off of deferred income tax assets	抵銷遞延所得稅資產	**(23,649)**	(30,398)
Deferred income tax assets — net	遞延所得稅資產 — 淨額	**248,847**	312,433
Deferred income tax liabilities:	遞延所得稅負債：		
— Deferred tax liabilities to be settled after more than 12 months	— 於超過12個月後結付的遞延稅項負債	**(171,991)**	(162,324)
— Deferred tax liabilities to be settled within 12 months	— 於12個月內結付的遞延稅項負債	**(9,688)**	(11,522)
Deferred income tax liabilities — gross	遞延所得稅負債 — 總額	**(181,679)**	(173,846)
Set-off of deferred income tax liabilities	抵銷遞延所得稅負債	**23,649**	30,398
Deferred income tax liabilities — net	遞延所得稅負債 — 淨額	**(158,030)**	(143,448)

31. DEFERRED INCOME TAX *(Continued)*

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

31. 遞延所得稅*(續)*

年內遞延所得稅資產及負債的變動(並未計及抵銷同一稅務司法管轄區內結餘)如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Temporary differences 暫時差異 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日**	308,257	39,024	88,537	435,818
Charged	扣除				
— to the consolidated income statement	— 於綜合收益表	(52,451)	(8,845)	(31,691)	(92,987)
At 31 December 2024	於二零二四年十二月三十一日	255,806	30,179	56,846	342,831
(Charged)/credited	(扣除)／貸記				
— to the consolidated income statement	— 於綜合收益表	**(82,825)**	**(4,069)**	**16,559**	**(70,335)**
At 31 December 2025	於二零二五年十二月三十一日	**172,981**	**26,110**	**73,405**	**272,496**

31. DEFERRED INCOME TAX *(Continued)*

Deferred income tax liabilities:

31. 遞延所得稅*(續)*

遞延所得稅負債：

		Fair value adjustments on assets relating to business combinations 業務合併相關資產的公平值調整 RMB'000 人民幣千元	Revaluation of buildings 樓宇重估 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Full deduction of equipment 悉數扣減設備 RMB'000 人民幣千元	Withholding tax relating to unremitted earnings of subsidiaries 與附屬公司未匯付盈利相關的預扣稅 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024, as previously reported	於二零二四年一月一日（如此前呈報）	21,633	12,791	36,790	4,613	160,980	236,807
Impact of change in accounting policy	會計政策變動的影響	—	(12,791)	—	—	—	(12,791)
At 1 January 2024, as restated	於二零二四年一月一日（經重列）	21,633	—	36,790	4,613	160,980	224,016
Credited — to consolidated income statement	貸記 — 於綜合收益表	(9,383)	—	(8,640)	(723)	(31,424)	(50,170)
At 31 December 2024	於二零二四年十二月三十一日	12,250	—	28,150	3,890	129,556	173,846
(Credited)/charged — to consolidated income statement	(貸記)／扣除 — 於綜合收益表	**(1,307)**	**—**	**(7,691)**	**(599)**	**17,430**	**7,833**
At 31 December 2025	於二零二五年十二月三十一日	**10,943**	**—**	**20,459**	**3,291**	**146,986**	**181,679**

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group did not recognize deferred tax assets of RMB239,267,000 (2024: RMB89,320,000) in respect of tax losses amounting to RMB1,058,048,000 (2024: RMB673,291,000) as the Directors believe it is more likely than not that such tax losses would not be utilised before they expire.

遞延所得稅資產就稅項虧損結轉予以確認，惟以相關稅項利益可能透過未來應課稅溢利變現為限。於二零二五年十二月三十一日，本集團並無就稅項虧損人民幣1,058,048,000元(二零二四年：人民幣673,291,000元)確認遞延稅項資產人民幣239,267,000元(二零二四年：人民幣89,320,000元)，原因為董事認為該等稅項虧損很可能於屆滿前未能動用。

31. DEFERRED INCOME TAX *(Continued)*

As at 31 December 2025, the tax losses with no deferred tax assets recognized carried forward are as follows:

31. 遞延所得稅*(續)*

於二零二五年十二月三十一日，遞延稅項資產未予確認的稅項虧損結轉如下：

		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*
Year of expiry of tax losses	稅項虧損屆滿年度		
2025	二零二五年	**—**	13,153
2026	二零二六年	**21,149**	24,245
2027	二零二七年	**154,664**	77,742
2028	二零二八年	**110,711**	114,999
2029	二零二九年	**48,169**	44,030
2030	二零三零年	**254,802**	4,771
After 2030	二零三零年後	**468,553**	394,351
		1,058,048	673,291

Deferred income tax liabilities of RMB146,986,000 (2024: RMB129,556,000) have been recognized for the withholding tax that would be payable on the earnings of subsidiaries when remitted to the Company. As at 31 December 2025, the unremitted earnings of subsidiaries are RMB2,939,720,000 (2024: RMB2,591,120,000). There are no unremitted earnings with no deferred tax liabilities recognized (2024: nil).

已就附屬公司盈利匯付予本公司時應付的預扣稅確認遞延所得稅負債人民幣146,986,000元(二零二四年：人民幣129,556,000元)。於二零二五年十二月三十一日，附屬公司未匯付盈利為人民幣2,939,720,000元(二零二四年：人民幣2,591,120,000元)。概無遞延稅項負債未予確認的未匯付盈利(二零二四年：無)。

32. TRADE AND BILLS PAYABLES

32. 應付貿易及票據款項

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 *RMB'000* *人民幣千元*
Trade payables	應付貿易款項	**718,457**	792,006
Bills payable	應付票據款項	**206,797**	94,387
		925,254	886,393

As at 31 December 2025, included in trade payables were amounts due to related parties of RMB37,071,000 (2024: RMB36,429,000) (Note 37).

於二零二五年十二月三十一日，應付貿易款項中包含應付關聯方的款項人民幣37,071,000元(二零二四年：人民幣36,429,000元)(附註37)。

Due to the short-term nature of trade and bills payables, their carrying amount is considered to be the same as their fair value.

由於應付貿易及票據款項之短期性質，其賬面值被視為與公平值相同。

The ageing analysis of the trade and bills payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

應付貿易及票據款項(包括屬貿易性質的應付關聯方款項)按發票日期之賬齡分析如下：

		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 90 days	90日內	**808,525**	809,439
91 to 180 days	91日至180日	**76,561**	37,547
181 days to 1 year	181日至1年	**30,153**	28,604
Over 1 year	1年以上	**10,015**	10,803
		925,254	886,393

32. TRADE AND BILLS PAYABLES *(Continued)*

Trade and bills payables are denominated in the following currencies:

32. 應付貿易及票據款項*(續)*

應付貿易及票據款項按以下貨幣計值：

		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*
RMB	人民幣	**479,634**	542,012
USD	美元	**328,425**	240,904
VND	越南盾	**89,923**	79,714
EUR	歐元	**22,299**	6,848
TRY	土耳其里拉	**3,000**	2,682
MXN	墨西哥披索	**1,631**	14,120
Others	其他	**342**	113
		925,254	886,393

33. ACCRUALS AND OTHER PAYABLES

33. 預提費用及其他應付賬款

		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*
Accrued wages and salaries	預提工資及薪酬	**318,149**	303,036
Accrual of operating expenses	預提經營開支	**168,206**	155,864
Payables for purchase of property, plant and equipment	購買物業、廠房及設備之應付賬款	**121,423**	196,431
Tax payables other than enterprise income tax	應付税項(企業所得税除外)	**61,100**	60,012
Refund liabilities of deposits	按金退款負債	**44,378**	19,313
Loans from a minority shareholder	來自一名少數股東之貸款	**21,933**	15,624
Interest payable	應付利息	**18,323**	13,512
Payables for fees generated from the certain returned assets	若干已退還資產產生的費用之應付賬款	**—**	29,828
Other payables	其他應付賬款	**30,240**	17,853
		783,752	811,473

Due to the short-term nature of the accruals and other payables, their carrying amount is considered to be the same as their fair value.

由於預提費用及其他應付賬款之短期性質，其賬面值被視為與公平值相同。

34. DIVIDENDS

The dividend paid in 2025 was RMB83,666,000 (2024: RMB83,474,000), being HKD0.10 per ordinary share (2024: HKD0.10 per ordinary share) that was related to the year ended 31 December 2024.

34. 股息

於二零二五年已支付與截至二零二四年十二月三十一日止年度相關的股息金額為人民幣83,666,000元(二零二四年:人民幣83,474,000元),即每股普通股0.10港元(二零二四年:每股普通股0.10港元)。

		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*
Final dividend for the year ended 31 December 2024 of HKD0.10 per ordinary share	截至二零二四年十二月三十一日止年度末期股息每股普通股0.10港元	**83,666**	—
Interim dividend for the year ended 31 December 2024 of HKD0.10 per ordinary share	截至二零二四年十二月三十一日止年度中期股息每股普通股0.10港元	**—**	83,474
		83,666	83,474

For the year ended 31 December 2025, no proposed final dividend (2024: HKD0.10 per ordinary share amounting to a total dividend of RMB85,007,000) is to be presented for approval at the annual general meeting of the Company.

截至二零二五年十二月三十一日止年度,並未建議末期股息(二零二四年:每股普通股0.10港元,股息總額為人民幣85,007,000元)提呈本公司股東週年大會批准。

		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*
Proposed final dividend for the year ended 31 December 2025 of HKDnil (2024: HKD0.10) per ordinary share	截至二零二五年十二月三十一日止年度建議末期股息每股普通股零港元(二零二四年:0.10港元)	**—**	85,007

35. CASH FLOW INFORMATION

(a) Cash generated from operations

The reconciliation from profit before income tax to cash generated from operations is as follows:

35. 現金流量資料

(a) 經營所產生的現金

除所得稅前溢利與經營所產生的現金對賬如下：

		2025 二零二五年 *RMB'000* *人民幣千元*	2024 二零二四年 (restated) (經重列) *RMB'000* *人民幣千元*
Profit before income tax	除所得稅前溢利	**1,221,724**	781,554
Adjustments for:	經調整：		
— Amortisation, depreciation and impairment *(Note 6 and Note 7)*	— 攤銷、折舊及減值*(附註6及附註7)*	**1,115,557**	1,037,514
— Share of (profits)/losses of investments accounted for using equity method *(Note 18)*	— 分佔以權益法入賬之投資(溢利)／虧損*(附註18)*	**(4,280)**	23,368
— Gains on disposal of property, plant and equipment and land use rights *(Note 6)*	— 出售物業、廠房及設備及土地使用權收益*(附註6)*	**(77,846)**	(11,136)
— Net provision/(reversal) of provision for decline in the value of inventories *(Note 7)*	— 存貨減值撥備／(撥回)撥備淨額*(附註7)*	**24,214**	(56,708)
— Accrual of provision for impairment of trade receivables *(Note 21)*	— 預提應收貿易款項減值撥備*(附註21)*	**21,857**	68,044
— (Reversal)/accrual of provision for impairment of prepayments, deposits and other receivables *(Note 24)*	—(撥回)／預提預付款項、按金及其他應收賬款減值撥備*(附註24)*	**(191)**	(19,660)
— Finance costs — net *(Note 9)*	— 財務費用 — 淨額*(附註9)*	**166,190**	387,993
— Fair value losses/(gains) on derivative financial instruments *(Note 6)*	— 衍生金融工具公平值虧損／(收益)*(附註6)*	**101,320**	19,110
— Settlement on derivative financial instruments *(Note 6)*	— 衍生金融工具結算*(附註6)*	**(105,292)**	(150,662)
— Fair value gains on financial assets at FVPL *(Note 6)*	— 按公平值計入損益的金融資產公平值收益*(附註6)*	**(1,866)**	(2,154)
— Settlement on financial assets at FVPL *(Note 6)*	— 按公平值計入損益的金融資產結算*(附註6)*	**(3,335)**	(2,602)
— Employee benefit obligations	— 僱員福利責任	**911**	2,572
— Net exchange differences	— 匯兑差額淨額	**45,673**	(23,256)
Changes in working capital (excluding the effects of exchange differences on consolidation):	營運資金變動(綜合賬目之匯兑差額的影響除外)：		
— Inventories	— 存貨	**(225,819)**	758,184
— Properties under development	— 發展中物業	**(97,035)**	154,039
— Trade and bills receivables	— 應收貿易及票據款項	**61,255**	99,498
— Financial assets at FVOCI	— 按公平值計入其他全面收益的金融資產	**118,740**	(38,870)
— Prepayments, deposits and other receivables	— 預付款項、按金及其他應收賬款	**(30,439)**	(84,372)
— Trade and bills payables	— 應付貿易及票據款項	**1,778,994**	1,928,990
— Contract liabilities	— 合約負債	**158,166**	(249,087)
— Accruals and other payables	— 預提費用及其他應付賬款	**36,167**	38,414
— Pledged bank deposits	— 已抵押銀行存款	**4,870**	(354)
Cash generated from operations	經營所產生的現金	**4,309,535**	4,660,419

35. CASH FLOW INFORMATION *(Continued)*

(a) Cash generated from operations *(Continued)*

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment and land use rights include:

35. 現金流量資料*(續)*

(a) 經營所產生的現金*(續)*

於綜合現金流量表，出售物業、廠房及設備和土地使用權所得款項包括：

		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*
Net book amount — property, plant and equipment and land use rights	賬面淨值 — 物業、廠房及設備及土地使用權	**142,781**	61,867
(Increase)/decrease of other receivables from sales of land use rights and property, plant and equipment or return of prepayments of equipment	銷售土地使用權及物業、廠房及設備或退回設備預付款項之其他應收賬款(增加)／減少	**(25,522)**	487,543
Gains on disposal of property, plant and equipment and land use rights *(Note 6)*	出售物業、廠房及設備及土地使用權之收益*(附註6)*	**77,846**	11,136
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權所得款項	**195,105**	560,546

(b) Non-cash financing activities

(b) 非現金融資活動

		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*
Supply chain financing	供應鏈融資	**1,740,133**	1,911,445
Additions of lease liabilities	添置租賃負債	**13,475**	25,685
		1,753,608	1,937,130

35. CASH FLOW INFORMATION *(Continued)*

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

35. 現金流量資料*(續)*

(c) 負債淨額對賬

本節載列各個呈列年度的負債淨額分析及負債淨額變動。

Net debt	負債淨額	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*
Cash and cash equivalents	現金及現金等值物	**2,487,669**	2,880,283
Pledged bank deposits	已抵押銀行存款	**7,735**	23,908
Supply chain financing	供應鏈融資	**(1,790,133)**	(2,111,445)
Borrowings	借貸	**(5,381,861)**	(6,395,495)
Lease liabilities	租賃負債	**(144,176)**	(180,000)
Net debt	負債淨額	**(4,820,766)**	(5,782,749)
Cash and cash equivalents	現金及現金等值物	**2,487,669**	2,880,283
Pledged bank deposits	已抵押銀行存款	**7,735**	23,908
Gross debt — fixed interest rates	負債總額 — 固定利率	**(4,578,280)**	(4,980,039)
Gross debt — variable interest rates	負債總額 — 浮動利率	**(2,737,890)**	(3,706,901)
Net debt	負債淨額	**(4,820,766)**	(5,782,749)

35. CASH FLOW INFORMATION *(Continued)*

(c) Net debt reconciliation *(Continued)*

35. 現金流量資料*(續)*

(c) 負債淨額對賬*(續)*

		Other assets 其他資產		Liabilities from financing activities 來自融資活動之負債		
		Cash and cash equivalents 現金及現金等值物	Pledged bank deposits 已抵押銀行存款	Lease liabilities 租賃負債	Borrowings and supply chain financing 借貸及供應鏈融資	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Net debt as at 1 January 2024	**於二零二四年一月一日的負債淨額**	2,161,795	66,208	(209,308)	(10,219,086)	(8,200,391)
Cash flows	現金流量	695,232	(42,300)	41,308	3,652,925	4,347,165
Addition of lease liabilities	添置租賃負債	—	—	(25,685)	—	(25,685)
Disposal of leases	處置租賃	—	—	20,009	—	20,009
Accrued interest expenses	預提利息開支	—	—	(6,324)	—	(6,324)
Supply chain financing	供應鏈融資	—	—	—	(1,911,445)	(1,911,445)
Foreign exchange adjustments	外匯調整	23,256	—	—	(29,334)	(6,078)
Net debt as at 31 December 2024	**於二零二四年十二月三十一日的負債淨額**	2,880,283	23,908	(180,000)	(8,506,940)	(5,782,749)
Cash flows	現金流量	**(357,144)**	**(16,173)**	**29,678**	**3,010,261**	**2,666,622**
Addition of lease liabilities	添置租賃負債	**—**	**—**	**(13,475)**	**—**	**(13,475)**
Disposal of leases	處置租賃	**—**	**—**	**24,806**	**—**	**24,806**
Accrued interest expenses	預提利息開支	**—**	**—**	**(5,185)**	**—**	**(5,185)**
Supply chain financing	供應鏈融資	**—**	**—**	**—**	**(1,740,133)**	**(1,740,133)**
Foreign exchange adjustments	外匯調整	**(35,470)**	**—**	**—**	**64,818**	**29,348**
Net debt as at 31 December 2025	**於二零二五年十二月三十一日的負債淨額**	**2,487,669**	**7,735**	**(144,176)**	**(7,171,994)**	**(4,820,766)**

36. COMMITMENTS

Capital expenditures at the balance sheet date that have not been incurred are as follows:

36. 承擔

於資產負債表日的資本開支(但未產生)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*
Property, plant and equipment	物業、廠房及設備		
Authorised but not contracted for	已獲授權但未訂約	**538,120**	477,036
Contracted but not provided for	已訂約但未撥備	**679,065**	190,787
Total capital expenditure commitments	資本開支承擔總額	**1,217,185**	667,823

37. RELATED-PARTY TRANSACTIONS

Related parties are those as defined under Hong Kong Accounting Standard 24 and include key management of the Group. Generally speaking, parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

As at 31 December 2025, the Group is controlled by New Green Group Limited (incorporated in BVI), which directly and indirectly owns 59.34% of the Company's shares. The remaining 40.66% of the shares are widely held. The ultimate parent of the Group is Texhong Group Holdings Limited (incorporated in Cayman Islands). The ultimate controlling party of the Group is Mr Hong Tianzhu, the chairman of the Group.

The related parties that had business transactions with the Group are as follows:

37. 與關聯方的交易

關聯方為香港會計準則第24號所定義者，並且包括本集團主要管理人員。大致而言，倘其中一方能直接或間接控制另一方或在財務及營運決定方面對另一方行使重大影響力，則被視為關聯方。倘彼等受共同控制，亦被視為關聯方。

於二零二五年十二月三十一日，本集團由New Green Group Limited(於英屬處女群島註冊成立)控制，其直接及間接擁有本公司股份之59.34%。股份餘下之40.66%被廣泛持有。本集團之最終母公司為Texhong Group Holdings Limited(於開曼群島註冊成立)。本集團之最終控制方為本集團主席洪天祝先生。

與本集團進行業務交易的關聯方如下：

Name of related party 關聯方名稱	Relationship with the Group 與本集團關係
Hongyan Vietnam Holdings Limited and its subsidiaries 鴻雁越南控股有限公司及其附屬公司	Associated company 聯營公司
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary 江蘇大生智能科技發展有限公司及其附屬公司	Associated company 聯營公司
Xinghong International (Hong Kong) Co., Limited and its subsidiary 星宏國際(香港)有限公司及其附屬公司	Associated company 聯營公司
HLD (HK) Trading Limited HLD (HK) Trading Limited	Associated company 聯營公司
Treasure Reap Limited and its subsidiaries 豐寶有限公司及其附屬公司	Associated company 聯營公司
Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary 華利達越南(廣寧)控股有限公司及其附屬公司	Associated company 聯營公司
Texhong Tan Cang Logistics Joint Stock Company 天虹新港物流股份公司	Joint venture 合營企業
HaiHa Industrial Park Vietnam Limited 海河工業園區越南有限公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司
Shanghai Hongyun Engineering Construction Co., Ltd. 上海虹雲工程建設有限公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司
Danasun Energy Hong Kong Limited and its subsidiary 德納善香港有限公司及其附屬公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司

37. RELATED-PARTY TRANSACTIONS *(Continued)* 37. 與關聯方的交易*(續)*

(a) Transactions with related parties (a) 與關聯方的交易

		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*
Sales of goods	銷售商品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**82,960**	110,146
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**8,398**	11,389
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	**4,395**	8,334
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**647**	1,843
		96,400	131,712
Sales of utilities	銷售動力及燃料		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**5,711**	26,212
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**782**	3,770
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**217**	1,017
		6,710	30,999
Rental income	租金收入		
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	**3,737**	—
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**1,638**	—
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**291**	—
		5,666	—
Collections of shareholder loan	收回股東貸款		
— Treasure Reap Limited and its subsidiaries	— 豐寶有限公司及其附屬公司	**1,891**	—

37. RELATED-PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

37. 與關聯方的交易*(續)*

(a) 與關聯方的交易*(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*
Purchases of goods — Xinghong International (Hong Kong) Co., Limited and its subsidiary	購買商品 — 星宏國際(香港)有限公司及其附屬公司	**102,363**	111,951
Purchases of utilities — HaiHa Industrial Park Vietnam Limited	購買動力及燃料 — 海河工業園區越南有限公司	**249,038**	209,597
Purchases of services — Texhong Tan Cang Logistics Joint Stock Company	購買服務 — 天虹新港物流股份公司	**59,127**	43,452
Purchases of property, plant and equipment	購買物業、廠房及設備		
— Danasun Energy Hong Kong Limited and its subsidiary	— 德納善香港有限公司及其附屬公司	**93,533**	—
— Shanghai Hongyun Engineering Construction Co., Ltd.	— 上海虹雲工程建設有限公司	**5,844**	60,423
		99,377	60,423
Unwinding of certain acquisition of assets — HaiHa Industrial Park Vietnam Limited	解除若干資產收購 — 海河工業園區越南有限公司	**111,684**	—
Fees generated from the certain returned assets — HaiHa Industrial Park Vietnam Limited	若干已退還資產產生的費用 — 海河工業園區越南有限公司	**3,143**	29,828

In the opinion of the Company's directors and the Group's management, the above related party transactions were carried out in the ordinary course of business, and in accordance with the terms of the underlying agreements and/or the invoices issued by the respective parties.

本公司董事及本集團的管理層認為上述與關聯方的交易乃於日常業務過程並且根據相關協議的條款及/或由有關各方開具的發票進行。

37. RELATED-PARTY TRANSACTIONS *(Continued)* 37. 與關聯方的交易*(續)*

(b) Balance with related parties (b) 與關聯方的結餘

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**27,151**	30,393
— Hongyan Vietnam Holdings Limited and its subsidiary	— 鴻雁越南控股有限公司及其附屬公司	**1,083**	1,629
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	**40**	—
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	**22**	54
		28,296	32,076
Trade payables	應付貿易款項		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**19,207**	14,651
— HaiHa Industrial Park Vietnam Limited	— 海河工業園區越南有限公司	**9,486**	14,219
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份公司	**8,378**	7,559
		37,071	36,429
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**37,906**	38,777
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary	— 江蘇大生智能科技發展有限公司及其附屬公司	**20,100**	20,100
— Treasure Reap Limited and its subsidiaries	— 豐寶有限公司及其附屬公司	**17,125**	19,433
		75,131	78,310

37. RELATED-PARTY TRANSACTIONS *(Continued)*

(b) Balance with related parties *(Continued)*

37. 與關聯方的交易*(續)*

(b) 與關聯方的結餘*(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*
Accruals and other payables	預提費用及其他應付賬款		
— HaiHa Industrial Park Vietnam Limited	— 海河工業園區越南有限公司	—	33,082
— Shanghai Hongyun Engineering Construction Co., Ltd.	— 上海虹雲工程建設有限公司	—	5,803
		—	38,885
Contract liabilities	合約負債		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	**214**	—

The amounts due from related parties are unsecured, interest-free and repayable on demand.

應收關聯方款項為無抵押、不計息及按要求償還。

(c) Key management compensation

(c) 主要管理人員薪酬

		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, wages and bonuses	薪金、工資及花紅	**21,316**	11,874
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	**329**	333
Other benefits	其他福利	**71**	89
		21,716	12,296

38. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

38. 本公司的資產負債表及儲備變動

(a) Balance sheet of the Company

(a) 本公司的資產負債表

		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*
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**394**	448
Investments in subsidiaries	於附屬公司的投資	**6,167,026**	4,125,927
		6,167,420	4,126,375
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	**207**	147,619
Due from subsidiaries	應收附屬公司款項	**730,433**	2,998,914
Due from related party	應收關聯方款項	**36,015**	36,776
Derivative financial instruments	衍生金融工具	**11,547**	14,351
Cash and cash equivalents	現金及現金等值物	**327,879**	278,927
		1,106,081	3,476,587
Total assets	**資產總額**	**7,273,501**	7,602,962
EQUITY	**權益**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Share capital: nominal value	股本：面值	**96,958**	96,958
Share premium	股份溢價	**462,059**	462,059
Other reserves	其他儲備	**184,464**	184,464
Less: treasury shares	減：庫存股份	**(3,950)**	—
Retained earnings	保留盈利	**4,437,204**	4,199,568
Total equity	**權益總額**	**5,176,735**	4,943,049
LIABILITIES	**負債**		
Non-current liabilities	**非流動負債**		
Borrowings	借貸	**1,483,828**	811,819
		1,483,828	811,819
Current liabilities	**流動負債**		
Trade and bills payable	應付貿易及票據款項	**693**	699
Accruals and other payables	預提費用及其他應付賬款	**22,371**	19,604
Due to subsidiaries	應付附屬公司款項	**7,479**	646,894
Borrowings	借貸	**529,234**	1,140,971
Derivative financial instruments	衍生金融工具	**53,160**	39,926
		612,938	1,848,094
Total liabilities	**負債總額**	**2,096,766**	2,659,913
Total equity and liabilities	**權益及負債總額**	**7,273,501**	7,602,962

The balance sheet of the Company was approved by the Board of Directors on 26 March 2026 and was signed on its behalf by:

本公司資產負債表已於二零二六年三月二十六日獲董事會批准，並由下列董事代表董事會簽署：

Hong Tianzhu **Zhu Yongxiang**

洪天祝 **朱永祥**

38. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

38. 本公司的資產負債表及儲備變動 *(續)*

(b) Reserve movement of the Company

(b) 本公司的儲備變動

		Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	184,464	3,757,105
Profit for the year	年度溢利	—	525,937
Dividend relating to 2024	二零二四年之股息	—	(83,474)
At 31 December 2024	於二零二四年十二月三十一日	184,464	4,199,568
At 1 January 2025	於二零二五年一月一日	**184,464**	**4,199,568**
Profit for the year	年度溢利	**—**	**321,302**
Dividend relating to 2024	二零二四年之股息	**—**	**(83,666)**
At 31 December 2025	於二零二五年十二月三十一日	**184,464**	**4,437,204**

39. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

Mr. Zhu Yongxiang is the chief executive officer of the Group.

For the year ended 31 December 2025, the remuneration of every director is set out below:

		Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Housing allowance 住屋津貼 RMB'000 人民幣千元	Estimated money value of other benefits 其他福利之估計金錢價值 RMB'000 人民幣千元	Employer's contribution to benefit scheme 僱主福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors:	**執行董事:**							
Hong Tianzhu (chairman)	洪天祝(主席)	—	1,084	1,000	—	—	16	2,100
Zhu Yongxiang	朱永祥	—	1,084	3,600	—	—	16	4,700
Ye Lixin	葉立新	—	960	1,430	—	31	131	2,552
Independent Non-executive Directors:	**獨立非執行董事:**							
Shu Wa Tung, Laurence	舒華東	217	—	—	—	—	—	217
Tao Xiaoming	陶肖明	163	—	—	—	—	—	163
Cheng Longdi	程隆棣	135	—	—	—	—	—	135
		515	3,128	6,030	—	31	163	9,867

For the year ended 31 December 2024, the remuneration of every director is set out below:

Name of Director	董事名稱	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Housing allowance 住屋津貼 RMB'000 人民幣千元	Estimated money value of other benefits 其他福利之估計金錢價值 RMB'000 人民幣千元	Employer's contribution to benefit scheme 僱主福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors:	**執行董事:**							
Hong Tianzhu (chairman)	洪天祝(主席)	—	1,018	781	—	—	3	1,802
Zhu Yongxiang	朱永祥	—	973	3,000	—	28	106	4,107
Ye Lixin*	葉立新*	—	581	622	—	18	77	1,298
Independent Non-executive Directors:	**獨立非執行董事:**							
Shu Wa Tung, Laurence	舒華東	204	—	—	—	—	—	204
Tao Xiaoming	陶肖明	167	—	—	—	—	—	167
Cheng Longdi	程隆棣	139	—	—	—	—	—	139
		510	2,572	4,403	—	46	186	7,717

* Mr. Ye Lixin, was appointed as Executive Director on 27 May 2024.

For the year ended 31 December 2025 and 2024, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking, are set out as above.

39. 董事福利及權益

(a) 董事及行政總裁酬金

朱永祥先生為本集團行政總裁。

截至二零二五年十二月三十一日止年度，每位董事的酬金如下：

截至二零二四年十二月三十一止年度，每位董事的酬金如下：

* 葉立新先生於二零二四年五月二十七日獲委任為執行董事。

截至二零二五年及二零二四年十二月三十一日止年度，就個人擔任董事(不論本公司或其附屬公司)提供服務之已付或應付酬金如上所述。

39. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

39. 董事福利及權益*(續)*

(b) 董事退任及終止僱用福利

年內，概無董事已經或將會獲得任何退任福利或終止僱用福利。

(c) 就提供董事服務向第三方提供之代價

年內，本集團概無就提供董事服務向任何第三方支付代價。

(d) 有關以董事、其受控法團或其關連實體為受益人之貸款、準貸款及其他交易的資料

於年末或年內任何時間概無存續以董事、其受控法團及其關連實體為受益人之貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約之重大權益

本公司概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存續之重大交易、安排及合約。

40. PRINCIPAL SUBSIDIARIES

The following is a list of the Group's principal subsidiaries, all of which are unlisted, as of 31 December 2025:

40. 主要附屬公司

下表列示本集團截至二零二五年十二月三十一日的主要附屬公司(均為非上市):

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或 繳入股本的詳情	Interest held 所持權益
Directly held: **直接持有:**				
Texhong Textile Holdings Limited	British Virgin Islands 26 May 2004, limited liability company	Investment holding in British Virgin Islands	USD100 and HKD473,800,000	100%
天虹紡織控股有限公司	英屬處女群島,二零零四年 五月二十六日,有限責任公司	於英屬處女群島投資控股	100美元及 473,800,000港元	100%
Sunray International Holdings Limited	British Virgin Islands 21 January 2005, limited liability company	Investment holding in British Virgin Islands	USD1	100%
新銳國際控股有限公司	英屬處女群島,二零零五年 一月二十一日,有限責任公司	於英屬處女群島投資控股	1美元	100%
Renze Investment Limited	British Virgin Islands, 6 September 2006, limited liability company	Investment holding in British Virgin Islands	USD50,000	100%
仁澤投資有限公司	英屬處女群島,二零零六年 九月六日,有限責任公司	於英屬處女群島投資控股	50,000美元	100%
Prosperous Time Holdings Limited	British Virgin Islands, 12 May 2015, limited liability company	Investment holding in British Virgin Islands	USD100	100%
好景創投有限公司	英屬處女群島,二零一五年 五月十二日,有限責任公司	於英屬處女群島投資控股	100美元	100%
Winnitex International Group Limited	British Virgin Islands, 8 November 2018, limited liability company	Investment holding in British Virgin Islands	USD250	90%
慶業國際集團有限公司	英屬處女群島,二零一八年 十一月八日,有限責任公司	於英屬處女群島投資控股	250美元	90%
Indirectly held: **間接持有:**				
Jiangsu Century Textile Co., Ltd.	Xuzhou, Mainland China, 6 June 2000, limited liability company	Manufacturing and sales of yarns, grey fabrics, dyed clothes and dress; processing of cotton in Mainland China	USD15,000,000	100%
江蘇世紀紡織有限公司	中國內地徐州,二零零零年 六月六日,有限責任公司	於中國內地製造及銷售紗線、坯布、染布及服裝;棉花加工	15,000,000美元	100%
Nantong Century Textile Co., Ltd.	Nantong, Mainland China, 7 June 2002, limited liability company	Manufacturing and sales of yarns, grey fabrics and dyed fabrics in Mainland China	USD8,500,000	100%
南通世紀紡織有限公司	中國內地南通,二零零二年 六月七日,有限責任公司	於中國內地製造及銷售紗線、坯布及染布	8,500,000美元	100%

40. PRINCIPAL SUBSIDIARIES *(Continued)* 40. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或 繳入股本的詳情	Interest held 所持權益
Xuzhou Yinfeng Textile Co., Ltd.	Xuzhou, Mainland China, 12 May 2004, limited liability company	Manufacturing and sales of yarns, grey fabrics, clothes and dyed fabrics in Mainland China	USD7,800,000	100%
徐州銀豐紡織有限公司	中國內地徐州，二零零四年五月十二日，有限責任公司	於中國內地製造及銷售紗線、坯布、布料及染布	7,800,000美元	100%
Xuzhou Times Textile Co., Ltd.	Xuzhou, Mainland China, 29 December 2004, limited liability company	Manufacturing and sales of top-grade yarns, thread, grey fabrics, textile knitting products, and garments in Mainland China	USD43,000,000	100%
徐州時代紡織有限公司	中國內地徐州，二零零四年十二月二十九日，有限責任公司	於中國內地製造及銷售高級紗線、線、坯布、紡織與織造產品及成衣	43,000,000美元	100%
Texhong (China) Investment Co., Ltd.	Shanghai, Mainland China, 21 June 2005, Limited liability company	Investment holding and trading of textile products in Mainland China	USD100,000,000	100%
天虹(中國)投資有限公司	中國內地上海，二零零五年六月二十一日，有限責任公司	投資控股及於中國內地買賣紡織產品	100,000,000美元	100%
Xuzhou Yinyu Textile Co., Ltd.	Xuzhou, Mainland China, 30 March 2006, limited liability company	Manufacturing top-grade yarns, thread, grey fabrics, dresses, in Mainland China	USD20,500,000	100%
徐州銀宇紡織有限公司	中國內地徐州，二零零六年三月三十日，有限責任公司	於中國內地製造高級紗線、線、坯布及服裝	20,500,000美元	100%
Sunray International Holdings Limited and its subsidiary	British Virgin Islands, 21 January 2005, limited liability company	Trading in Macao	USD1	100%
新銳國際控股有限公司及其附屬公司	英屬處女群島，二零零五年一月二十一日，有限責任公司	於澳門貿易	1美元	100%
Changzhou Hongwei Textile Co., Ltd.	Changzhou, Mainland China, 1 January 1979, limited liability company	Manufacturing and sales of textile, decoration and garment in Mainland China	RMB53,145,000	100%
常州虹緯紡織有限公司	中國內地常州，一九七九年一月一日，有限責任公司	於中國內地製造及銷售紡織品、飾品及成衣	人民幣53,145,000元	100%
Renze Investment Limited and its subsidiary	British Virgin Islands, 6 September 2006, limited liability company	Manufacturing of yarn in Vietnam	USD50,000	100%
仁澤投資有限公司及其附屬公司	英屬處女群島，二零零六年九月六日，有限責任公司	於越南製造紗線	50,000美元	100%
Weishan Hongwei Textile Technology Limited	Shandong, Mainland China, 12 April 2018, limited liability company	Manufacturing and sales of yarns in Mainland China	RMB58,000,000	100%
微山虹緯紡織科技有限公司	中國內地山東，二零一八年四月十二日，有限責任公司	在中國內地製造及銷售紗線	人民幣58,000,000元	100%

40. PRINCIPAL SUBSIDIARIES *(Continued)* 40. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或 繳入股本的詳情	Interest held 所持權益
TVN Investment Limited and its subsidiary TVN Investment Limited及其附屬公司	British Virgin Islands, 14 February 2011, limited liability company 英屬處女群島，二零一一年二月十四日，有限責任公司	Manufacturing of yarn in Vietnam 於越南製造紗線	USD100 100美元	100% 100%
Shandong Hongwei Textile Co., Ltd. 山東虹緯紡織有限公司	Shandong, Mainland China, 1 May 2004, limited liability company 中國內地山東，二零零四年五月一日，有限責任公司	Manufacturing and sales of yarns in Mainland China 於中國內地製造及銷售紗線	RMB700,000,000 人民幣700,000,000元	100% 100%
Yinguang Technology Holdings Limited and its subsidiary 銀光科技控股有限公司及其附屬公司	British Virgin Islands, 16 November 2010, limited liability company 英屬處女群島，二零一零年十一月十六日，有限責任公司	Manufacturing of yarns, grey fabrics,garments and dyed fabrics in Vietnam 於越南製造紗線、坯布、成衣及染布	USD100 100美元	100% 100%
Shandong Lanyan Textiles Co., Ltd. 山東蘭雁紡織服裝有限公司	Shandong, Mainland China, 21 August 2015, limited liability company 中國內地山東，二零一五年八月二十一日，有限責任公司	Manufacturing of yarns, grey fabrics, garments in Mainland China 於中國內地製造紗線、坯布及成衣	USD3,000,000 3,000,000美元	100% 100%
Changzhou Grand Textile Co., Ltd. 常州偉業紡織有限公司	Changzhou, Mainland China, August 2016, limited liability company 中國內地常州，二零一六年八月，有限責任公司	Trading of textile products in Mainland China 於中國內地買賣紡織產品	USD19,500,000 19,500,000美元	100% 100%
Taizhou Hongwei Textile Co., Ltd. 泰州虹緯紡織有限公司	Taizhou, Mainland China, 23 April 2002, limited liability company 中國內地泰州，二零零二年四月二十三日，有限責任公司	Manufacturing and sales of industrial-use textile products and top-grade blended-spinning in Mainland China 於中國內地製造及銷售工業用紡織產品及高端混紡品	USD18,580,000 18,580,000美元	100% 100%
Nantong Hongwei Textile Co., Ltd. 南通虹緯紡織有限公司	Nantong, Mainland China, 20 May 2004, limited liability company 中國內地南通，二零零四年五月二十日，有限責任公司	Manufacturing and sales of garment, textile knitting products and yarns in Mainland China 於中國內地製造及銷售成衣、紡織與織造產品及紗線	USD13,500,000 13,500,000美元	100% 100%
Shandong Lanyan Jeanswear Co., Ltd. 山東蘭雁牛仔服裝有限公司	Shandong, Mainland China, 21 August 2015, limited liability company 中國內地山東，二零一五年八月二十一日，有限責任公司	Manufacturing of yarns, grey fabrics, garments in Mainland China 於中國內地製造紗線、坯布及成衣	USD1,000,000 1,000,000美元	100% 100%

40. PRINCIPAL SUBSIDIARIES *(Continued)* 40. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或 繳入股本的詳情	Interest held 所持權益
Xuzhou Hongwei Intelligence Textile Co., Ltd. 徐州虹緯智能紡織有限公司	Xuzhou, Mainland China, 25 May 2017, limited liability company 中國內地徐州，二零一七年五月二十五日，有限責任公司	Manufacturing of yarns in Mainland China 於中國內地製造紗線	USD100,000,000 100,000,000美元	100% 100%
Texhong Textile Nantong Limited and its subsidiaries 天虹紡織南通有限公司及其附屬公司	British Virgin Islands, 14 March 2007, limited liability company 英屬處女群島，二零零七年三月十四日，有限責任公司	Manufacturing and sales of top-grade textile products and garments in Mainland China 在中國內地製造及銷售高級紡織產品及成衣	USD50,000 50,000美元	100% 100%
Winnitex Holdings Limited and its subsidiary 慶業控股有限公司及其附屬公司	British Virgin Islands, 10 February 2003, limited liability company 英屬處女群島，二零零三年二月十日，有限責任公司	Sales of woven garment fabrics in Hong Kong 在香港銷售梭織面料	USD10,000 10,000美元	90% 90%
Zhejiang Qing Mao Weaving, Dyeing & Printing Co., Ltd. 浙江慶茂紡織印染有限公司	Shaoxing, Mainland China, 1 October 2002 limited liability company 中國內地紹興，二零零二年十月一日，有限責任公司	Manufacturing of cotton and cotton blend yarns, greige, dyed and finished woven fabrics in Mainland China 在中國內地製造純棉以及混棉紗線、坯布、染整梭織面料	USD2,000,000 2,000,000美元	90% 90%
Precious Cypress Limited and its subsidiaries Precious Cypress Limited及其附屬公司	British Virgin Islands, 16 March 2018, incorporated company 英屬處女群島，二零一八年三月十六日，股份有限公司	Sales of denim fabrics and apparel in USA 在美國銷售牛仔面料及服裝	USD10,000 10,000美元	65% 65%

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為提供其他附屬公司的資料將導致篇幅過於冗長。

Texhong (China) Investment Co., Ltd. is a wholly foreign owned investment holding company incorporated in Mainland China.

天虹(中國)投資有限公司為於中國內地註冊成立之全外資投資控股公司。

None of the above subsidiaries had any loan capital in issue at any time during year ended 31 December 2025 (2024: None).

截至二零二五年十二月三十一日止年度內任何時間，概無上述附屬公司擁有任何已發行借貸股本(二零二四年：無)。

The English names of certain subsidiaries established in Mainland China represent the best effort by the Group's management to translate their Chinese names, as they do not have official English names.

若干於中國內地成立之附屬公司並無正式英文名稱，其英文名稱為本集團管理層盡最大努力將其中文名稱翻譯為英文之版本。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

41.1 Principles of consolidation and equity accounting subsidiaries

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of change in equity and consolidated balance sheet respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

41. 其他潛在重要會計政策

41.1 附屬公司合併及權益會計處理原則

(a) 附屬公司

附屬公司指本集團對其有控制權之所有實體(包括結構實體)。於本集團藉對實體之參與而面臨可變回報之風險或取得可變回報之權利，並藉對該實體行使權力而有能力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移予本集團當日起綜合入賬，並由控制權終止當日起停止綜合入賬。

集團內部交易、結存及集團內公司間的交易的未變現收益，均予以對銷。除非有關交易提供已轉讓資產減值證據，否則未變現虧損亦予以對銷。如有需要，附屬公司所呈報之金額已經調整，以貫徹本集團之會計政策。

附屬公司的業績及股權內的非控制性權益分別單獨於綜合損益表、綜合全面收益表、綜合權益變動表及綜合資產負債表內列示。

(b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權之所有實體，本集團一般持有其20%至50%的投票權。於聯營公司的投資以權益會計法入賬。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.1 Principles of consolidation and equity accounting subsidiaries *(Continued)*

(c) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

(d) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income ("OCI") of the investee in OCI. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

41. 其他潛在重要會計政策*(續)*

41.1 附屬公司合併及權益會計處理原則*(續)*

(c) 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合約權益和責任而定。本集團已評估其合營安排的性質並釐定為合營企業。

於合營企業的權益初步於綜合資產負債表按成本確認後，乃以權益法入賬。

(d) 權益法

根據會計權益法，投資初步以成本確認，其後經調整以於損益確認本集團分佔被投資公司收購後的溢利或虧損，並於其他全面收益(「其他全面收益」)確認本集團應佔被投資公司其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超逾所持實體的權益(包括任何其他無抵押長期應收賬款)，除非本集團承擔責任或已代其他實體付款，否則不會確認進一步虧損。

本集團與其聯營公司之間交易的未變現收益按本集團在該等實體的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。權益入賬被投資方的會計政策已於有需要時變更以符合本集團採納的政策。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.1 Principles of consolidation and equity accounting subsidiaries *(Continued)*

(d) Equity method *(Continued)*

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of net losses of associates' in consolidated statement of profit or loss.

(e) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recorded in equity.

(f) Disposal of subsidiaries, associates and joint arrangements

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

41. 其他潛在重要會計政策*(續)*

41.1 附屬公司合併及權益會計處理原則*(續)*

(d) 權益法*(續)*

本集團在每個報告日期釐定於聯營公司的投資是否存在任何客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值之間的差額計算減值金額，並於綜合損益表「分佔聯營公司淨虧損」確認有關金額。

(e) 不導致控制權改變之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 — 即以彼等為擁有人之身分與擁有人進行交易。非控制性權益調整金額與任何已付或已收代價之間的差額於權益中入賬。

(f) 出售附屬公司、聯營公司及合營安排

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.2 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, the equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's net identifiable assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in profit or loss.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

41. 其他潛在重要會計政策*(續)*

41.2 業務合併

本集團採用收購法就業務合併入賬。收購附屬公司的轉讓代價包括所轉讓資產、對被收購方前擁有人所產生負債、本集團所發行股權的公平值、或然代價安排產生的任何資產或負債的公平值及於附屬公司任何先前存在的股權的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。

本集團以逐項收購為基礎，確認於被收購方的任何非控制性權益。屬於現時擁有權權益並賦予持有人在清盤時按比例分佔主體淨資產的被收購方的非控制性權益，可按公平值或現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日的公平值計量，除非香港財務報告準則規定須以其他計量基準計算。

收購相關成本於產生時支銷。

若業務合併分階段進行，則收購方先前所持被收購方股權於收購日期的賬面值按收購日期公平值重新計量；源於有關重新計量之任何收益或虧損於損益中確認。

或然代價分類為權益或金融負債。分類為金融負債的款項隨後重新計量至公平值，而公平值變動於損益確認。歸類為權益之或然代價並無重新計量，其後續償付於權益中入賬。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.2 Business combinations *(Continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

41.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in these consolidated financial statements of the investee's net assets including goodwill.

Impairment testing of the investments in subsidiaries is also required according to Note 41.8.

41. 其他潛在重要會計政策*(續)*

41.2 業務合併*(續)*

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如所轉讓代價、已確認非控制性權益及先前持有的權益計量總額低於所收購附屬公司資產淨值的公平值，其差額將直接在綜合收益表中確認。

集團內部交易、結存及集團內公司間的交易的未變現收益，均予以對銷。除非有關交易提供已轉讓資產減值證據，否則未變現虧損亦予以對銷。如有需要，附屬公司所呈報之金額已經調整，以貫徹本集團之會計政策。

41.3 獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本亦包括投資直接應佔成本。附屬公司業績由公司按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出該等綜合財務報表所示被投資公司資產淨值(包括商譽)的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

根據附註41.8，亦須對於該等附屬公司的投資進行減值測試。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Committee of Executive Directors of the Company that makes strategic decisions.

41.5 Foreign currency translation

(a) Functional and presentation currency

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"). These consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance costs — net'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other losses — net'.

41. 其他潛在重要會計政策*(續)*

41.4 分部報告

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。負責分配資源及評估經營分部表現之主要經營決策者已確定為作出策略決策之本公司之執行董事委員會。

41.5 外幣換算

(a) 功能及呈報貨幣

本集團旗下每個實體之財務報表所包括之項目，均以該實體之主要營運所在經濟環境之貨幣(「功能貨幣」)計算。該等綜合財務報表乃以人民幣呈報，人民幣為本公司功能貨幣及本集團呈報貨幣。

(b) 交易及結餘

外幣交易均按交易當日或估值當日(倘項目再計量)之匯率換算為功能貨幣。此等交易結算以及按資產負債表日之匯率換算貨幣資產和負債而產生的匯兑收益及虧損，均於綜合全面收益表內確認。

有關借貸和現金及現金等值物之匯兑收益及虧損於綜合收益表中「財務費用 — 淨額」一項中呈列。所有其他匯兑收益及虧損於綜合收益表中「其他虧損 — 淨額」中呈列。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.5 Foreign currency translation *(Continued)*

(b) Transactions and balances *(Continued)*

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognized in other comprehensive income.

41. 其他潛在重要會計政策*(續)*

41.5 外幣換算*(續)*

(b) 交易及結餘*(續)*

以公平值計量並以外幣為單位的非貨幣性項目採用公平值確定日期的匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值損益的一部分。例如，按公平值計入損益的權益等非貨幣性資產及負債的換算差額於損益內確認為公平值損益的一部分，而分類為按公平值計入其他全面收益的權益等非貨幣性資產的換算差額於其他全面收益內確認。

(c) 集團公司

功能貨幣與呈報貨幣不同的所有本集團內實體(當中沒有嚴重通脹經濟體系的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣：

(i) 每份呈報的資產負債表內的資產和負債按該資產負債表的日期的收市匯率換算；

(ii) 每份綜合收益表內的收入和費用按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收入和費用按交易日期的匯率換算)；及

(iii) 所有由此產生的貨幣換算差額於其他全面收益內確認。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.5 Foreign currency translation *(Continued)*

(c) Group companies *(Continued)*

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in other comprehensive income.

41.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (Note 41.18). Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognized so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of investment properties is derecognized upon disposal or when no future economic benefits is expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the period in which the item is derecognized.

41. 其他潛在重要會計政策*(續)*

41.5 外幣換算*(續)*

(c) 集團公司*(續)*

綜合入賬時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借貸及其他金融工具產生之匯兑差額於其他全面收益確認。於出售境外業務或償還構成投資淨額一部分的任何借貸時，相關匯兑差額重新分類至損益，作為出售損益之一部分。

收購國外實體產生之商譽及公平值調整，作為國外實體之資產及負債處理，並按收市匯率兑換。所產生之貨幣換算差額於其他全面收益確認。

41.6 投資物業

為獲得長期租金收入或資本增值或兩者兼備而持有，且並非由本集團成員公司佔用之物業分類為投資物業。投資物業亦包括正在興建或開發作未來投資物業用途的物業。

投資物業初步按其成本計量，包括相關交易成本及(倘適用)借貸成本(附註41.18)。在初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損呈列。投資物業於其估計可使用年期及經考慮其估計剩餘價值後採用直線法確認折舊，以撇銷其成本。

投資物業項目於出售或預期持續使用資產不會產生未來經濟利益時終止確認。終止確認資產所產生的任何收益或虧損(按出售所得款項淨額與項目賬面值的差額計算)乃於該項目終止確認期間內計入綜合損益表。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.7 Property, plant and equipment

The Group's accounting policy for buildings is explained in Note 14. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other losses — net' in the consolidated income statement. When revalued assets are sold, the amounts included in revaluation reserve are transferred to retained earnings.

Construction-in-progress, representing buildings on which construction work has not been completed and machinery pending installation, is stated at cost, which includes construction expenditures incurred, cost of machinery, interest capitalised and other direct costs capitalised during the construction and installation period, less accumulated impairment losses, if any. No depreciation is provided in respect of construction-in-progress until the construction and installation work is completed and put into use. On completion, construction-in-progress is transferred to appropriate categories of property, plant and equipment.

41. 其他潛在重要會計政策*(續)*

41.7 物業、廠房及設備

本集團有關樓宇的會計政策載於附註14。所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產賬面值之一部分或確認為獨立資產項目(如適用)。所替換之部分的賬面值乃終止確認。所有其他維護及保養費用均需於產生的財務期間內於綜合收益表扣除。

本集團在各報告期末重檢資產的剩餘價值及可使用年期，並已按適當情況作出調整。

倘資產的賬面值大於其估計可收回金額，資產的賬面值即時撇減至其可收回金額(附註41.8)。

出售之盈利及虧損是按所得款項與賬面值之差額而釐定，並於綜合收益表中「其他虧損 — 淨額」中確認。重估資產售出後，重估儲備內的金額轉移至保留盈利。

在建工程指未完成建築工程的樓宇及有待安裝的機器，按成本入賬，包括所產生建築開支、機器成本、資本化利息及建築與安裝期間其他直接資本化成本，並扣減累計減值虧損(如有)。於建築及安裝工程完成及投入使用前不會就在建工程作出折舊。當工程完成後，在建工程轉撥至適當物業、廠房及設備類別。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.8 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

41.9 Financial assets

41.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

41. 其他潛在重要會計政策*(續)*

41.8 於附屬公司、聯營公司、合營企業的投資及非金融資產減值

可使用年期不確定之資產不予攤銷並每年進行減值測試。當任何事件發生或環境變化預示其賬面值可能無法收回時，會對須予攤銷之資產進行減值測試。若某項資產的賬面值超過其可收回金額時，會就其差額確認減值虧損。資產的可收回金額為資產公平值減出售成本與其可使用價值中較高者。評估減值時，資產按可單獨識別的最低水平現金流量(現金產生單位)予以分類。除商譽外減值的非金融資產將於各報告日期檢討撥回減值的可能性。

41.9 金融資產

41.9.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(不論計入其他全面收益(其他全面收益)或計入損益)計量；及
- 按攤銷成本計量。

分類視乎實體管理金融資產及現金流量合約年期之業務模式。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。就並非持作買賣的股本工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將股本投資以按公平值計入其他全面收益入賬。

本集團只限於當管理該等資產的業務模式改變時重新分類債務投資。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.9 Financial assets *(Continued)*

41.9.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

41.9.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other (losses)/gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

41. 其他潛在重要會計政策*(續)*

41.9 金融資產*(續)*

41.9.2 確認及終止確認

常規購買及出售的金融資產在交易日確認 — 交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量的權利到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及報酬時，則終止確認金融資產。

41.9.3 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益記賬，則加上收購該金融資產直接應佔的交易成本。按公平值計入損益列賬的金融資產的交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否純粹為本金及利息付款時，需從金融資產的整體考慮。

債務工具

債務工具的後續計量取決於本集團管理資產之業務模式及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。終止確認產生任何收益或虧損直接於損益中確認並於其他(虧損)／收益中呈列，連同匯兑收益及虧損。減值虧損於損益表中呈列為獨立項目。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.9 Financial assets *(Continued)*

41.9.3 Measurement *(Continued)*

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other (losses)/gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other (losses)/gains and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other (losses)/gains in the period in which it arises.

41. 其他潛在重要會計政策*(續)*

41.9 金融資產*(續)*

41.9.3 計量*(續)*

債務工具(續)

- 按公平值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及匯兑損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他(虧損)／收益確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兑收益及虧損於其他(虧損)／收益呈列，而減值開支在損益表中呈列為獨立項目。

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的資產乃以按公平值計入損益計量。隨後按公平值計入損益的債務投資的損益於其產生期間在損益中確認並在其他(虧損)／收益中呈列為淨值。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.9 Financial assets *(Continued)*

41.9.3 Measurement *(Continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

41.9.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see Note 21 for further details.

41. 其他潛在重要會計政策*(續)*

41.9 金融資產*(續)*

41.9.3 計量*(續)*

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

按公平值計入損益的金融資產公平值變動於損益表確認為其他收益／(虧損)(按適用情況)。按公平值計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會因公平值其他變動而分開列報。

41.9.4 減值

本集團對有關其按攤銷成本列賬及按公平值計入其他全面收益之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

就應收貿易款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收賬款時確認，更多詳情請參閱附註21。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

41.11 Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognized immediately in the consolidated income statement within other gains/(losses).

41.12 Government grants/subsidies

Grants/subsidies from government authorities are recognized at their fair value where there is a reasonable assurance that the grant/subsidies will be received and the Group will comply with all attached conditions.

Government grants/subsidies relating to assets are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset.

Government grants/subsidies relating to compensation for relocation are deferred and recognized in the consolidated income statement over the period when the relocation takes place.

41. 其他潛在重要會計政策*(續)*

41.10 抵銷金融工具

當有可合法強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報有關淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘本公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

41.11 衍生金融工具

衍生工具最初於訂立衍生工具合約當日按公平值確認，其後於各報告期末重新計量至其公平值。確認所得盈虧方法，取決於衍生工具是否界定為對沖工具及倘屬對沖工具，則取決於被對沖項目性質。本集團持有之衍生工具並不符合對沖會計所指的衍生工具，並以按公平值計入損益列賬。任何不符合對沖會計的衍生工具的公平值變動，會即時於綜合收益表中其他收益／(虧損)確認。

41.12 政府補助／補貼

假若可合理地確定本集團將獲得政府補助／補貼，以及符合所有附帶之條件，政府補助／補貼以公平值確認入賬。

與資產有關之政府補助／補貼乃於扣減補助以得出資產賬面值後在資產負債表呈列。

有關搬遷賠償的政府補助／補貼遞延處理，並於搬遷進行之期間在綜合收益表中確認。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

41.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand and deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

41.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

41. 其他潛在重要會計政策*(續)*

41.13 應收貿易款項及其他應收賬款

就售出商品應收客戶之款項。倘應收貿易款項及其他應收賬款預期可於一年或之內收款(或倘時間更長，則在業務正常營運周期)，則分類為流動資產。否則，以非流動資產呈列。

應收貿易款項及其他應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，並按公平值確認。本集團持有應收貿易款項及其他應收賬款，目的是收取合約現金流量，因此其後以實際利率法按攤銷成本計量。

41.14 現金及現金等值物

在綜合現金流量表中，現金及現金等值物包括手頭現金及銀行通知存款、原到期日為三個月或以內且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動投資。

41.15 應付貿易款項及其他應付賬款

應付貿易款項為在日常業務過程中自供應商購買商品或服務之付款責任。倘應付貿易款項及其他應付賬款於一年或之內到期(或倘時間更長，則在業務正常營運周期)，則分類為流動負債。否則，以非流動負債呈列。

應付貿易款項及其他應付賬款最初按公平值確認，其後以實際利率法按攤銷成本計量。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.16 Supply chain financing

Supply chain financing is referred to as reverse factoring. It involves three parties: a supplier who supplies goods; the Group; and a bank or financier. The bank offers to facilitate payments of the trade payables arising between the Group and supplier, and it might provide finance so that the supplier can be paid earlier (and/or the buyer can pay later) than the normal due date of the trade payables.

The Group applies HKFRS 9's derecognition requirements when assessing whether and when to derecognize the trade payable. The Group derecognizes trade payables, recognizes a new financial liability at fair value, and recognizes a gain or loss based on the difference between the carrying amount of the original financial liability and the fair value of the new financial liability based on management assessment.

41.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

41. 其他潛在重要會計政策*(續)*

41.16 供應鏈融資

供應鏈融資稱為反向保理。其涉及三方：供應貨品的供應商；本集團；及銀行或融資人。銀行提供便利以支付本集團與供應商之間產生的應付貿易款項，並可能提供融資，以便供應商可在應付貿易款項的正常到期日之前提早付款(及／或買方可在之後付款)。

本集團於評估是否及何時終止確認應付貿易款項時應用香港財務報告準則第9號的終止確認規定。本集團終止確認應付貿易款項、按公平值確認新金融負債，並基於管理層評估按原金融負債的賬面值與新金融負債的公平值之間的差額確認收益或虧損。

41.17 借貸

借貸最初按公平值(扣除已產生之交易成本)確認。借貸其後按攤銷成本列賬，如扣除交易成本後之所得款項及贖回價值出現差額，則於借貸期內以實際利率法在綜合收益表內確認。

除非本集團於報告期末有權將債務結算日遞延至報告期末後至少12個月，否則借貸分類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響報告日期的分類。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

41.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

41. 其他潛在重要會計政策*(續)*

41.18 借貸成本

直接歸屬於購買、建設或生產合資格資產(該等資產需經較長時間方能達至擬定用途或出售狀態)的一般及特定借貸成本,計入該等資產之成本,直至該等資產大致達至其擬定用途或出售狀態為止。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入,須自合資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

41.19 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認,除非其涉及其他全面收益或直接在權益中確認之項目。在此情況下,稅項亦分別在其他全面收益或直接在權益中確認。

(a) 即期所得稅

即期所得稅費用根據於資產負債表日本公司之附屬公司及聯營公司經營並獲得應課稅收入所在的國家已經頒佈或實際上已頒佈的稅法計算。管理層定期評估適用稅法規定之情況下的納稅申報情況,並且就應付稅務機關的金額作出適當撥備。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.19 Current and deferred income tax *(Continued)*

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from associate's undistributed profits is not recognized.

41. 其他潛在重要會計政策*(續)*

41.19 即期及遞延所得稅*(續)*

(b) 遞延所得稅

內在基準差異

遞延所得稅以負債法就資產及負債的評稅基準與其於綜合財務報表內的賬面值兩者間的暫時差異予以確認。然而，倘遞延稅項負債源自初步確認商譽則不予確認。此外，倘遞延所得稅來自進行交易時初始確認的資產或負債(如屬業務合併則除外)而於進行交易之時並不影響會計或應課稅溢利或虧損，則不確認遞延所得稅。遞延所得稅乃根據於資產負債表日前已頒佈或實際上已頒佈而預期當有關遞延所得稅資產已變現後或遞延所得稅負債已清償後將應用的有關稅率(及法例)釐定。

遞延所得稅資產只會在未來應課稅溢利有可能用作抵銷暫時差異時才會確認。

外在基準差異

遞延所得稅負債須就投資於附屬公司及聯營公司而引致的應課稅暫時差異作出撥備，惟本集團可控制暫時差異會在何時轉回，且暫時差異很可能不會在可見的未來轉回的遞延所得稅負債則除外。本集團一般無法控制聯營公司暫時差異之撥回，僅於訂立協議賦予本集團於可見將來控制暫時差異撥回的能力的情況下，源於聯營公司未分派溢利應課稅暫時差異之遞延稅項負債不予確認。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.19 Current and deferred income tax *(Continued)*

(b) Deferred income tax *(Continued)*

Outside basis differences (Continued)

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

41.20 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

(b) Pension obligations (defined benefit pension plans and defined contribution plans)

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The cost of providing the long service payment liabilities is charged to profit or loss so as to spread the costs over the service lives of employees.

41. 其他潛在重要會計政策*(續)*

41.19 即期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

外在基準差異(續)

僅於暫時差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時差異，方會就於附屬公司及聯營公司投資產生之可扣減暫時差異，確認遞延所得稅資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

41.20 僱員福利

(a) 僱員所享有假期

僱員所享有的年假當僱員可享有時確認，並因應僱員截至資產負債表日所提供服務而就年假的估計承擔金額作出撥備。僱員所享有的病假及產假於休假時方會確認。

(b) 退休金承擔(界定福利退休金計劃及界定供款計劃)

根據香港《僱傭條例》，本集團於若干情況下終止僱傭關係時應付長期服務金額的責任淨額為僱員就其於本期間及過往期間的服務而賺取的未來福利金額。

提供長期服務金負債的成本於損益中扣除，以便將成本分攤至僱員的服務年限內。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.20 Employee benefits *(Continued)*

(b) Pension obligations (defined benefit pension plans and defined contribution plans) *(Continued)*

The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group as deemed employee contributions. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. As a result of plan amendment, a past service cost, arising from the change in the present value of the defined benefit obligation for employee service in prior periods on the date of plan amendment, is recognized as an expense.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group also operates the mandatory provident fund scheme (the "MPF Scheme") for its Hong Kong staff. The MPF Scheme is a defined contribution retirement benefit scheme administered by independent trustees. Each of the employer and the employee has to contribute an amount equal to 5% of the relevant income of the employee to the MPF Scheme, subject to a monthly cap of HK$1,500. Contributions from the employer are vested in the employees as soon as they are paid to relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65 subject to a few exceptions.

41. 其他潛在重要會計政策*(續)*

41.20 僱員福利*(續)*

(b) 退休金承擔(界定福利退休金計劃及界定供款計劃)*(續)*

長期服務金負債經貼現以釐定現值，並扣除本集團界定供款退休計劃下應計予僱員的權益(因本集團作出供款而視為僱員供款)。因經驗調整及精算假設變更而產生的精算收益及虧損分別在其產生期間計入其他全面收益或於其他全面收益扣除。由於計劃修改，在計劃修改日期因過往期間僱員服務的界定福利責任現值變動而產生的過去服務成本確認為開支。

界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產，向所有僱員就其在當期及以往期間之僱員服務提供福利，則本集團並無法定或推定責任作出進一步供款。

本集團亦為香港的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立信託人管理之界定供款退休福利計劃。按僱員之有關入息，僱主及僱員各作5%供款予強積金計劃，供款上限為每月1,500港元。僱主供款部分於付款予相關強積金計劃時隨即歸屬於僱員，但強制性供款產生之所有利益須保留直至僱員年滿65歲退休年齡之時，惟若干情況除外。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.20 Employee benefits *(Continued)*

(b) Pension obligations (defined benefit pension plans and defined contribution plans) *(Continued)*

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Bonus plan

The Group recognizes a provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

41.21 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

41. 其他潛在重要會計政策*(續)*

41.20 僱員福利*(續)*

(b) 退休金承擔(界定福利退休金計劃及界定供款計劃)*(續)*

就界定供款計劃而言，本集團以強制、合約或自願基準向公營或私營管理的退休金保險計劃作出供款。一旦作出供款，本集團並無進一步付款責任。該等供款於到期時確認為僱員福利開支。預繳供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

(c) 花紅計劃

本集團於合約規定或由過往做法產生推定責任時就花紅確認撥備。

41.21 撥備

倘本集團因過往事件而有現時法律或推定責任，並可能須流出資源以履行有關責任，且能可靠估計相關金額，則確認撥備。撥備不就未來營運虧損確認。

如有多項類似責任，其需要在償付中流出資源的可能性根據責任的類別整體考慮。即使同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備以預期用以償付責任的開支，按反映當時市場對金錢時間價值的評估及該責任的特有風險的稅前費率計算的現值計量。因時間過去而增加的撥備確認為利息開支。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.22 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognized in the consolidated income statement as part of other income. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

41.23 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date less any lease incentives received.

41. 其他潛在重要會計政策*(續)*

41.22 利息收入

按實際利率法計算的按攤銷成本列賬的金融資產的利息收入在綜合收益表中確認為其他收入的一部分。利息收入呈列為財務收入，其來自為現金管理目的而持有的金融資產。任何其他利息收入均包括在其他收入中。

利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值(扣除虧損撥備後)。

41.23 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團基於其相對單獨價格分配合約的代價至租賃及非租賃組成部分。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款(包括實質固定付款)的淨現值，減去任何應收租賃激勵。

根據合理確定的延期選擇權支付的租賃付款也包括在負債計量中。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括初始計量租賃負債的金額及於開始日期或之前作出的任何租賃付款減去任何已收取租賃激勵。

41. OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.24 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

41.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, when appropriate.

41. 其他潛在重要會計政策*(續)*

41.24 每股盈利

(a) 每股基本盈利

每股基本盈利之計算方法為:

- 歸屬於公司擁有人之溢利,不包括普通股以外之任何支付權益成本除以
- 於財政年度內發行在外普通股之加權平均數,就年內發行之普通股之紅利元素作出調整以及並不包括庫存股份。

(b) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字以計及:

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響;及
- 假設所有潛在攤薄普通股換股,則將為發行在外額外普通股加權平均數。

41.25 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(倘適用)批准的期間於本集團及本公司的財務報表內確認為負債。

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