STAR SHINE HOLDINGS GROUP LIMITED

應星控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號 : 1440

年報
ANNUAL REPORT 2025

CONTENTS
目錄

	Pages		頁次
Corporate Information	2	公司資料	2
Five-Year Financial Summary	4	五年財務概要	4
Chairman's Statement	5	主席報告	5
Management Discussion and Analysis	10	管理層討論及分析	10
Biographical Details of Directors and Senior Management	19	董事及高級管理層履歷	19
Corporate Governance Report	28	企業管治報告	28
Environmental, Social and Governance Report	54	環境、社會及管治報告	54
Directors' Report	101	董事會報告	101
Independent Auditor's Report	122	獨立核數師報告	122
Consolidated Income Statement	132	綜合收益表	132
Consolidated Statement of Comprehensive Income	133	綜合全面收益表	133
Consolidated Statement of Financial Position	134	綜合財務狀況表	134
Consolidated Statement of Changes in Equity	136	綜合權益變動表	136
Consolidated Statement of Cash Flows	137	綜合現金流量表	137
Notes to the Consolidated Financial Statements	138	綜合財務報表附註	138

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Tsoi Wing Sing, *BBS, JP (Chairman)*
Mr. Lin Minqiang
Mr. Larry Stuart Torchin^
Ms. Tsoi Lam Ki

Independent non-executive directors

Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi

AUDIT COMMITTEE

Mr. Chow Kit Ting *(Chairman)*
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi

REMUNERATION COMMITTEE

Mr. Mak Ming Hoi *(Chairman)*
Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin

NOMINATION COMMITTEE

Mr. Tsoi Wing Sing, *BBS, JP (Chairman)*
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi
Ms. Tsoi Lam Ki
Mr. Chow Kit Ting

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

REGISTERED OFFICE

71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

No. 3888, Chigang Hanxin Road
Jiangkou Town
Hanjiang District, Putian City
Fujian, the People's Republic of China

董事會

執行董事

蔡榮星先生，*銅紫荊星章，太平紳士(主席)*
林民強先生
Larry Stuart Torchin先生^
蔡琳琪女士

獨立非執行董事

周傑霆先生
趙國雄博士
麥名海先生

審核委員會

周傑霆先生*(主席)*
趙國雄博士
麥名海先生

薪酬委員會

麥名海先生*(主席)*
周傑霆先生
趙國雄博士

提名委員會

蔡榮星先生，*銅紫荊星章，太平紳士(主席)*
趙國雄博士
麥名海先生
蔡琳琪女士
周傑霆先生

核數師

富睿瑪澤會計師事務所有限公司
執業會計師
香港
灣仔港灣道18號
中環廣場42樓

註冊辦事處

71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

總部和主要營業地點

中華人民共和國福建省
莆田市涵江區
江口鎮
赤港涵新路3888號

^ Subsequently resigned on 13 April 2026 after the date of this annual report

^ 隨後於2026年4月13日(本年報日期後)辭任

COMPANY SECRETARY

Ms. Law Wing Ka *(ACG, HKACG)*
(appointed on 19 December 2025)
Ms. Xu Jing *(CICPA, FCCA, FCPA)*
(resigned on 19 December 2025)

公司秘書

羅穎加女士*(ACG, HKACG)*
（於2025年12月19日獲委任）
徐靜女士*(CICPA, FCCA, FCPA)*
（於2025年12月19日辭任）

AUTHORISED REPRESENTATIVES

Mr. Tsoi Wing Sing, *BBS, JP*
Ms. Law Wing Ka (appointed on 19 December 2025)
Ms. Xu Jing (resigned on 19 December 2025)

授權代表

蔡榮星先生，*銅紫荊星章，太平紳士*
羅穎加女士(於2025年12月19日獲委任)
徐靜女士(於2025年12月19日辭任)

PRINCIPAL BANKERS

Bank of China Company Limited
Industrial Bank Company Limited
China Merchants Bank
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited

主要往來銀行

中國銀行股份有限公司
興業銀行股份有限公司
招商銀行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

開曼群島主要股份過戶登記處

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

PLACE OF BUSINESS IN HONG KONG

Unit C, 21/F
Lee & Man Commercial Center
169 Electric Road
North Point
Hong Kong

香港營業地點

香港
北角
電氣道169號
理文商業中心
21樓C室

COMPANY'S WEBSITE

www.starshineholdings.com

公司網址

www.starshineholdings.com

STOCK NAME

STAR SHINE HLDG

股份名稱

應星控股

STOCK CODE

1440

股份代號

1440

Five-Year Financial Summary
五年財務概要

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

		Year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		2025年	2024年	2023年	2022年	2021年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	**513,786**	584,541	317,353	134,155	165,942
Cost of sales	銷售成本	**(460,782)**	(527,047)	(293,507)	(137,966)	(126,748)
Gross profit/(loss)	毛利／(損)	**53,004**	57,494	23,846	(3,811)	39,194
(Loss)/Profit before income tax	除所得稅前(虧損)／溢利	**(99,278)**	(12,763)	(8,665)	(8,773)	24,080
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／溢利	**(98,294)**	(12,753)	(10,091)	(8,937)	21,182

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		2025年	2024年	2023年	2022年	2021年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	**390,956**	492,840	492,175	354,943	380,215
Total liabilities	負債總額	**(168,643)**	(189,162)	(176,291)	(29,045)	(45,509)
Total equity	權益總額	**222,313**	303,678	315,884	325,898	334,706

The summary above does not form part of the audited consolidated financial statements.

上述概要並不構成經審核綜合財務報表的一部分。

Chairman's Statement
主席報告

Dear shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Star Shine Holdings Group Limited (the "**Company**"), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively, the "**Group**") (and each being "**we**", "**us**" or "**our Group**" for the purposes of this annual report as appropriate) for the year ended 31 December 2025 (the "**Reporting Period**").

致各位股東：

本人謹代表應星控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)，欣然向　閣下提呈本公司及其附屬公司(統稱「**本集團**」)(就本年報而言，各自為「**我們**」或「**本集團**」(倘適用))截至2025年12月31日止年度(「**報告期間**」)的年報。

KEY FINANCIAL HIGHLIGHTS

主要財務摘要

		Year ended 31 December 截至12月31日止年度	
		2025 (Audited) 2025年 (經審核)	2024 (Audited) 2024年 (經審核)
Revenue (RMB'000)	收益(人民幣千元)	**513,786**	584,541
Gross profit (RMB'000)	毛利(人民幣千元)	**53,004**	57,494
Loss before income tax (RMB'000)	除所得稅前虧損(人民幣千元)	**(99,278)**	(12,763)
Loss for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內虧損(人民幣千元)	**(98,294)**	(12,753)
Loss per share – Basic and diluted (RMB cents)	每股虧損－基本及攤薄(人民幣分)	**(7.80)**	(1.01)

BUSINESS OVERVIEW

We are a long-established lace manufacturer and dyeing service provider. We are primarily engaged in three business segments: (i) lace and dyeing segment (including manufacturing of lace and provision of dyeing services); (ii) footwear segment and (iii) intellectual property ("**IP**") merchandise segment. For our lace and dyeing segment, we primarily manufacture and sell lace products to customers producing branded lingerie products on an order-by-order basis; and serve lace and swimwear manufacturers who provide their fabrics for dyeing before further fabrication. For our footwear segment, we oversee the design, research and development and sourcing of footwear. We create high-quality, innovative OEM and ODM footwear tailored to customer needs. The Group controls the footwear products before transferring to customers with experienced team, taking primary responsibility from product development, sales, order fulfillment, logistic management, quality control and inventory management, and setting prices. For our IP merchandise segment, we design, manufacture, promote and sell a diverse range of merchandise through various forms of cooperation with international and reputable IP partners. Investment and management of IP assets will continue to be pursued as one of the business focuses of the Group, encompassing a full-service chain from IP incubation and operation to commercial value development. Leveraging its supply chain sourcing capabilities, the Group promotes the coordinated development of the IP industry across the entire supply chain through process control and resource integration, fostering a next generation integrated IP operations model.

The Group's revenue slightly decreased by approximately 12.1% from approximately RMB584.5 million for the year ended 31 December 2024 ("**FY2024**") to approximately RMB513.8 million for the Reporting Period, primarily attributable to the footwear business segment which accounted for approximately 83.4% of the total revenue *(2024: approximately 86.4%)*. The modest decrease in footwear revenue was primarily due to the impact of the United States ("**U.S.**") reciprocal tariffs on footwear sales, which gradually emerged in the second half of the year. The Group recorded a net loss that increased from approximately RMB12.8 million for the FY2024 to approximately RMB98.3 million for the Reporting Period.

業務回顧

我們為一家歷史悠久的花邊製造商及染整服務供應商。我們主要從事三個業務分部：(i)花邊及染整分部(包括製造花邊及提供染整服務)；(ii)鞋履分部；及(iii)知識產權(「**IP**」)商品分部。就花邊及染整分部而言，我們主要製造及銷售花邊產品予按訂單生產品牌內衣產品的客戶；並為花邊及泳裝製造商提供服務，彼等提供面料，以在進一步製造前進行染整。就鞋履分部而言，我們監督鞋履的設計、研發及採購。我們根據客戶需求打造高品質且新穎的OEM及ODM鞋履。本集團透過經驗豐富的團隊在將鞋履產品轉交予客戶前負責控制鞋履產品，並在產品開發、銷售、履行訂單、物流管理、品質控制及庫存管理，以及定價方面承擔主要責任。就IP商品分部而言，我們與國際及知名IP合作夥伴進行多種形式的合作，設計、製造、推廣和銷售各類多元商品。IP資產的投資與管理將繼續成為本集團的業務重點之一，涵蓋從IP孵化與營運至商業價值開發的全服務鏈。憑藉其供應鏈採購能力，本集團透過流程管控與資源整合，推動IP產業在整條供應鏈上的協同發展，培育新一代整合式IP營運模式。

本集團的收益由截至2024年12月31日止年度(「**2024財年**」)約人民幣584.5百萬元輕微減少約12.1%至報告期間約人民幣513.8百萬元，主要由鞋履業務分部產生，該分部佔總收益約83.4%*(2024年：約86.4%)*。鞋履收益的微幅下滑，主要由於美國(「**美國**」)對等關稅對鞋履銷售造成的影響，有關影響於下半年逐漸浮現。本集團錄得淨虧損，由2024財年的約人民幣12.8百萬元增加至報告期間約人民幣98.3百萬元。

OUTLOOK AND BUSINESS STRATEGY

In the medium to long term, heightened environmental awareness and the steadfast pursuit of dual-carbon objectives are expected to drive increasingly stringent regulatory measures. The implementation of key policies – including the Draft of the Ecological and Environmental Code*, the Action Plan for Energy Conservation and Carbon Reduction (2024-25)*, the Guidelines to Comprehensively Promote the Development of a "Beautiful China"*, and the Comprehensive Implementation Plan for the Pollutant Discharge Permit System* – has significantly elevated environmental compliance requirements across industries. Facing these evolving regulatory pressures, the Group recognizes the challenges confronting its lace manufacturing and dyeing operations. To mitigate risks while maintaining operational viability, the Group is evaluating solutions that achieve both environmental compliance and cost efficiency. Concurrently, in view of the footwear segment's now constituting the majority of the Group's revenue and the IP merchandise segment's demonstrable strong growth momentum and potential, the Group has initiated a strategic reallocation of resources, gradually reducing further resources in lace manufacturing and dyeing operations. This rebalancing aligns with market demand trends and strengthens the Group's competitive position, with anticipated benefits to earnings quality and overall financial performance.

The imposition of additional U.S. tariffs on Chinese and Southeast Asian imports has prompted the Group to implement proactive trade strategy adjustments. While recent developments have seen a temporary relief, the Group remains vigilant and continues to engage in active negotiations with customers and suppliers to develop mutually beneficial solutions. While we are committed to maintaining strong relationships with our customers and suppliers through active collaboration, some partnerships may not continue without mutual agreement. To reduce geographic concentration risk and to benefit from the closer trade ties in the region, the Group is establishing manufacturing partnerships in Southeast Asia.

前景及業務策略

中長期而言，隨著環保意識不斷提高及對雙碳目標的堅決追求，預計將推動監管措施趨嚴。國家實施多項關鍵政策—包括《生態環境法典(草案)》、《2024–2025年節能降碳行動方案》、《關於全面推進「美麗中國」建設的意見》、以及《全面實行排污許可制實施方案》，不斷提升各行業的環保合規要求。面對不斷變化的監管壓力，本集團意識到其花邊製造與染整業務所面臨的挑戰。為在維持營運可行性的同時降低風險，本集團正持續探索能同時實現環保合規與成本效益的解決方案。與此同時，鑒於鞋履分部已佔據本集團大部分收益及IP商品分部展現強勁增長態勢和潛力，本集團已戰略性重新配置資源，逐步減少對花邊製造及染整業務的進一步資源。此項重整既符合市場需求趨勢，又能強化本集團的競爭地位，預期將有助提升盈利品質及整體財務表現。

美國對中國及東南亞進口商品實施額外關稅促使本集團積極調整貿易策略。儘管近期事態發展暫時可見有所緩解，本集團仍保持警惕並繼續與客戶及供應商積極協商，以制定互惠共贏的解決方案。儘管我們致力於透過積極合作來維繫與客戶及供應商的良好關係，惟部分合作夥伴關係可能會在未經雙方同意的情況下無法繼續。為降低地理集中風險並從該地區更緊密的貿易聯繫中受惠，本集團正致力在東南亞建立製造合作夥伴關係。

* For identification purpose only

The Group is the sole financial investor of the CR7® LIFE Museum Hong Kong at K11 MUSEA which has officially opened on 7 July 2025. As a worldclass sporting and cultural landmark event, the CR7® LIFE Museum Hong Kong offers an immersive experience that showcases Cristiano Ronaldo's life and career, making significant contributions to the development of Hong Kong's sports tourism and cultural sectors. Cristiano Ronaldo personally visited the museum in August 2025, further elevating its prominence as a global attraction. Citizens and visitors are cordially invited to actively participate in and witness this historic occasion together.

本集團為K11 MUSEA CR7®LIFE香港博物館的唯一財務投資者，有關博物館已於2025年7月7日正式開幕。作為世界級運動文化地標活動，CR7® LIFE香港博物館提供沉浸式體驗，展現Cristiano Ronaldo的生平及職業生涯，為推動香港的體育旅遊及文化產業貢獻良多。Cristiano Ronaldo已於2025年8月親自參觀博物館，進一步提升博物館作為全球景點的地位。誠摯邀請各位市民及遊客踴躍參與，共同見證此歷史性時刻。

For the year of 2025, the Company has experience in globally recognised IP projects, including the CR7® LIFE Museum Hong Kong, strategic participation in an exhibition featuring the IP of a popular Japanese animation series and licensed merchandise of the IP of a global streaming drama series. These strategic investments have strengthened the Group's brand, diversified its product portfolio beyond footwear, and delivered significant gross margin expansion through premium licensing and co-branded offerings.

於2025年，本公司已累積參與多項享譽全球的IP項目，包括CR7® LIFE香港博物館、策略性參與一項以熱門日本動畫系列IP為主題的展覽，以及全球串流影集系列IP授權商品。該等戰略性投資不僅強化了本集團的品牌形象，更將產品組合多元化拓展至鞋履以外的領域，並透過高端授權及聯名產品系列，實現了顯著的毛利率增長。

Building on these partnerships with established IPs, the Group has nurtured and scaled its proprietary brands, including 8 DEGREE NORTH and Bark n Bites, with several additional IPs now in the development pipeline, the Group aims to keep the momentum for year 2026. In addition to Group's proven supply-chain sourcing expertise and end-to-end production capabilities, the Group has now demonstrated the ability to source and manufacture a broad range of lifestyle and consumer products. By capitalising on these established IPs and its robust sourcing platform, the Group has substantially strengthened its 2026 project pipeline while simultaneously developing its own proprietary IP portfolio. These initiatives are expected to further broaden the product base, enrich the IP asset mix, and drive sustained improvements in both gross and net profit margins.

在與成熟IP建立的該等合作夥伴關係基礎上，本集團培育並擴大了旗下自有品牌，包括8 DEGREE NORTH及Bark n Bites；目前還有數個額外IP正處於開發階段，本集團致力於2026年延續這股發展動能。除了本集團久經考驗的供應鏈採購專業知識及端到端生產能力外，本集團現已展現出採購及製造各類生活風格與消費品的能力。透過善用該等成熟IP及其強大的採購平台，本集團不僅大幅強化了2026年的項目儲備，同時也持續發展自有IP組合。預期該等舉措將進一步擴展產品基礎、豐富IP資產組合，並推動毛利率與淨利率的持續改善。

With a growing portfolio of higher-margin IP-driven products, the Group will allocate additional resources to expand distribution channels across both offline and online platforms. While the core footwear business has historically focused on business-to-business ("**B2B**") channels, the new IP business was deliberately launched in a business-to-customer format to accelerate brand building in its initial phase. Plans are now in place to scale these IP-based products into B2B markets, creating multiple revenue streams and enhancing overall channel resilience.

隨著高毛利、以IP為驅動的產品組合不斷擴充，本集團將投入更多資源，以拓展涵蓋線下與線上平台的分銷渠道。雖然核心鞋履業務歷來以企業對企業(「**B2B**」)渠道為主，但新推出的IP業務則刻意採用企業對消費者模式，以在初期階段加速品牌建設。目前已制定計劃，將該等以IP為基礎的產品拓展至B2B市場，藉此創造多元收益來源，並提升整體銷售渠道的韌性。

In an era of rapid artificial intelligence ("**AI**") advancement, the Group has observed accelerating adoption among peers and clients in key operational areas, including product design, inventory management, demand forecasting, supply-chain optimisation, and three-dimensional product sampling. This trend aligns closely with industry leaders that integrate AI across their supply chains, product design processes, and hyper-local demand forecasting to improve inventory efficiency and protect margins. Similarly, major enterprise technology providers have embedded advanced AI capabilities into their platforms to deliver predictive analytics, automation, and real-time insights that support enhanced operating margins and operational excellence.

在人工智能(「**AI**」)飛速發展的時代，本集團觀察到同業及客戶在關鍵營運領域的採用速度正不斷加快，包括產品設計、庫存管理、需求預測、供應鏈優化以及三維產品打樣。此趨勢與業界領先企業的作法高度契合，有關企業將AI整合至其供應鏈、產品設計流程及超本地化需求預測中，以提升庫存效率並保障利潤率。同樣地，主要企業科技供應商已將先進的AI功能嵌入其平台，以提供預測分析、自動化及即時洞察，藉此提升營運利潤率並實現卓越營運。

The Group remains fully committed to investing in and strengthening its AI capabilities to support its expanding IP and product businesses. By incorporating these technologies, the Group aims to enhance design innovation, optimise sourcing and inventory decisions, and deliver greater efficiency – positioning itself for sustainable competitive advantage and margin accretion in the years ahead.

本集團將持續全力投入並強化其AI能力，以支持不斷擴張的IP及產品業務。透過整合該等技術，本集團旨在提升設計創新能力、優化採購與庫存決策，並提高效率，從而為未來數年奠定可持續的競爭優勢及利潤增長基礎。

Going forward, the Group will maintain disciplined capital allocation while identifying value accretive growth opportunities. Operational priorities include continuous improvement of production efficiency, rigorous cost management, full compliance with environmental regulations, and enhancement of research and development capabilities alongside quality control systems and AI integration. These initiatives collectively support the Group's objectives of sustainable value creation for its shareholders and long-term competitiveness.

展望未來，本集團將堅持審慎的資本配置策略，同時識別具增值潛力的增長機遇。營運重點包括持續提升生產效率、嚴格控制成本、全面遵守環保法規，以及強化研發能力與品質管控體系及AI整合。該等舉措將協同推動本集團實現為其股東創造可持續價值及提升長期競爭力的目標。

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, suppliers, bankers and other business associates for their trust and support.

致謝

本人謹代表董事會，感謝全體同仁一直努力不懈及竭誠貢獻。本人亦對全體股東、客戶、供應商、往來銀行及其他業務夥伴的信任及支持表示感謝。

By order of the Board
Star Shine Holdings Group Limited
Mr. Tsoi Wing Sing
Chairman

Hong Kong, 30 March 2026

承董事會命
應星控股集團有限公司
主席
蔡榮星先生

香港，2026年3月30日

FINANCIAL REVIEW

財務回顧

Revenue

收益

The Group derives its revenue from (i) dyeing services, (ii) manufacturing and sales of lace, (iii) footwear business and (iv) IP related merchandise.

本集團的收益來自(i)染整服務、(ii)花邊製造及銷售、(iii)鞋履業務及(iv)IP相關商品。

Revenue by product types

按產品類別劃分的收益

Breakdown of the Group's revenue by product types is as follows:

本集團按產品類別劃分的收益明細如下：

		Year ended 31 December 截至12月31日止年度			
		2025		2024	
		RMB'000	**% of revenue**	RMB'000	% of revenue
		2025年		2024年	
		人民幣千元	**佔收益%**	人民幣千元	佔收益%
Dyeing	染整	**69,980**	**13.7**	64,932	11.1
Lace	花邊				
–High density	–高密度	**8,735**	**1.7**	10,210	1.8
–Regular density	–正常密度	**2,650**	**0.5**	4,211	0.7
Sub-total	小計	**11,385**	**2.2**	14,421	2.5
Footwear	鞋履	**428,624**	**83.4**	505,188	86.4
IP related merchandise	IP相關產品	**3,797**	**0.7**	–	–
Total	總計	**513,786**	**100**	584,541	100.0

Revenue by operating geographical location

按營運地理位置劃分的收益

Breakdown of the Group's revenue by operating geographical location is as follows:

本集團按營運地理位置劃分的收益明細如下：

		Year ended 31 December 截至12月31日止年度			
		2025		2024	
		RMB'000	**% of revenue**	RMB'000	% of revenue
		2025年		2024年	
		人民幣千元	**佔收益%**	人民幣千元	佔收益%
Chinese Mainland and Hong Kong	中國內地及香港	**513,786**	**100.0**	584,541	100.0

Dyeing

As mentioned earlier, the pace of market recovery has not met expectation. Although there has been an increase in customer orders during the Reporting Period, the demand of orders have still not yet returned to pre-pandemic levels. The Group's dyeing revenue increased by approximately 7.8% from approximately RMB64.9 million for the FY2024 to approximately RMB70.0 million for the Reporting Period, primarily driven by an immediate effect from some nearby factories' mismanagement or closures, redirecting orders to the Group.

Lace

The Group's lace products are classified into (i) regular density lace and (ii) high density lace. The lace revenue decreased by approximately 21.1% from approximately RMB14.4 million for the FY2024 to approximately RMB11.4 million for the Reporting Period for the reasons of intensive competition resulting in decrease of orders from customers.

Footwear

The Group recorded revenue from footwear business of approximately RMB428.6 million for the Reporting Period, representing a decrease of approximately 15.2% from approximately RMB505.2 million for the FY2024 primarily driven by the increasingly evident impact of the imposition of reciprocal tariffs of the U.S. on the footwear sales in the second half of the year.

IP related merchandise

The Group's diverse range of IP related merchandise involves apparel, bags, accessories, pet-related products, and home décor. The Group recorded a revenue of approximately RMB3.8 million for the first phase of collaboration. The Group is confident in generating more revenue by introducing a second wave of merchandise.

Gross profit

The Group recorded a gross profit of approximately RMB53.0 million for the Reporting Period, representing a decrease of approximately 7.8% from approximately RMB57.5 million for the FY2024, primary attributable to: (i) the increasing impact of the China-U.S. trade tensions on the Group's footwear sales in the second half of the year; and (ii) the increased costs of lace and dyeing business from policies mandating the replacement of own in-house coal-fired boilers with centralized steam supply from a regional third-party supplier.

染整

如前文所述，市場復甦進度未如預期。雖然於報告期間的客戶訂單數量有所上升，但仍未能恢復至疫情前水平。本集團的染整收益由2024財年約人民幣64.9百萬元增加約7.8%至報告期間約人民幣70.0百萬元，主要是由於鄰近部分工廠因管理不善或停業所產生的即時影響，導致訂單轉向本集團。

花邊

本集團的花邊產品分為(i)正常密度花邊及(ii)高密度花邊。由於激烈競爭而導致客戶訂單下滑，花邊收益由2024財年約人民幣14.4百萬元減少約21.1%至報告期間約人民幣11.4百萬元。

鞋履

本集團於報告期間錄得鞋履業務收益約人民幣428.6百萬元，較2024財年約人民幣505.2百萬元減少約15.2%，主要由於下半年美國實施對等關稅對鞋履銷售的影響逐漸浮現。

IP相關產品

本集團多元化的IP相關商品涵蓋服飾、包袋、配飾、寵物用品及家居裝飾品。本集團在第一階段的合作錄得約人民幣3.8百萬元的收益。本集團有信心透過推出第二波商品，創造更多收益。

毛利

本集團於報告期間錄得毛利約人民幣53.0百萬元，較2024財年約人民幣57.5百萬元減少約7.8%，主要由於：(i)中美貿易緊張局勢對本集團下半年鞋履銷售的影響日益加劇；及(ii)由於政策規定須將自有燃煤鍋爐更換為由區域第三方供應商提供的集中蒸汽供應，導致花邊及染整業務的成本上升。

Other income

Other income increased by approximately 19.6% from approximately RMB1.8 million for the FY2024 to approximately RMB2.2 million for the Reporting Period, primarily attributable to the increase in the government grants.

其他收入

其他收入由2024財年約人民幣1.8百萬元增加約19.6%至報告期間約人民幣2.2百萬元，主要由於政府補助增加所致。

Other (losses)/gains, net

Other (losses)/gains, net mainly represented differences arising from translation of the Group's foreign currency denominated transactions and balances-including revenue, expenses, assets and liabilities. The Group recorded other losses of approximately RMB1.5 million for the Reporting Period as compared to the other gains of approximately RMB2.1 million for the FY2024, mainly due to (i) disposal loss incurred by strategic disposal of certain outdated and high-energy-consuming machines that do not fulfill environmental standards, and (ii) appreciation of RMB during the year.

其他(虧損)／收益淨額

其他(虧損)／收益淨額主要指因本集團外幣計值交易和餘額(包括收益、開支、資產和負債)換算產生的差額。於報告期間，本集團錄得其他虧損約人民幣1.5百萬元，而截至2024財年則錄得其他收益約人民幣2.1百萬元，主要由於(i)策略性出售若干不符合環保標準的過時高耗能機器所產生的出售虧損，及(ii)年內人民幣升值所致。

Selling and distribution expenses

Selling and distribution expenses primarily consist of packaging expenses, commission and staff cost in relation to sales and marketing staff. Selling and distribution expenses decreased by approximately 27.1% from approximately RMB34.2 million for the FY2024 to approximately RMB24.9 million for the Reporting Period, which was due to successful negotiation in the reduction of commission rate.

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、佣金及有關銷售及營銷人員的員工成本。銷售及分銷開支由2024財年約人民幣34.2百萬元減少約27.1%至報告期間的約人民幣24.9百萬元，其乃由於成功協商減少佣金率所致。

Administrative expenses

Administrative expenses mainly consist of employment benefit expenses, professional fee, utilities, and office expenses. Administrative expenses increased by approximately 28.1% from approximately RMB39.5 million for the FY2024 to approximately RMB50.6 million for the Reporting Period mainly due to (i) the increase in number of top and senior staff and (ii) initial legal and consulting costs for different potential new projects.

行政開支

行政開支主要包括僱員福利開支、專業費用、水電費及辦公室開支。行政開支由2024財年約人民幣39.5百萬元增加約28.1%至報告期間約人民幣50.6百萬元，乃主要由於(i)高層及高級職員人數增加及(ii)不同潛在新項目的初始法律及諮詢成本所致。

Impairment loss on property, plant and equipment

The Group recorded an impairment loss on property, plant and equipment of approximately RMB30.0 million *(2024: RMB1.6 million)* for the Reporting Period, mainly due to the impairment assessment result triggered by the business performance of the lace and dyeing business falling below management's expectation. The situation has been further impacted by rising compliance costs stemming from intensified environmental regulations in the People's Republic of China (the "**PRC**") on industrial emissions and energy utilisation. These policies mandate the phasing out of own in-house coal-fired boilers in favor of centralised steam supply from a regional third-party provider. The compulsory switch to third-party steam procurement has resulted in higher ongoing operational losses.

物業、廠房及設備減值虧損

本集團於報告期間錄得物業、廠房及設備的減值虧損約人民幣30.0百萬元*(2024年：人民幣1.6百萬元)*，主要是由於花邊及染整業務的業務表現未達管理層預期所引致的減值評估結果。中華人民共和國(「**中國**」)針對工業排放及能源利用的環保法規日趨嚴格，導致合規成本上升，進一步加劇了現況。該等政策要求逐步淘汰內部自有的燃煤鍋爐，改由區域第三方供應商提供集中供應蒸汽服務。強制改採第三方的蒸氣，導致持續經營虧損加劇。

Impairment loss on interest in a joint venture

The Group recorded an impairment loss on interest in a joint venture of approximately RMB44.4 million *(2024: nil)* for the Reporting Period mainly due to (i) one-off installation cost incurred mainly in the first half of 2025 ahead of the CR7® LIFE Museum Hong Kong's opening in July 2025; (ii) upfront authorization fee of the CR7® LIFE Museum Hong Kong; (iii) the unexpectedly tepid visitor volume and performance of the CR7® LIFE Museum Hong Kong following the personal appearance of the international football star around whom the CR7® LIFE Museum Hong Kong is themed and (iv) the alleged wrongdoings of the defendants of ongoing legal proceedings and the resulting deterioration in the joint venture's operations. The management of the Group has assessed the recoverable amount of its loan to the joint venture and determined that the loan to the joint venture is not recoverable. Details of the legal proceedings are set out in note 16 to the consolidated financial statements.

合營企業之權益之減值虧損

本集團於報告期間就合營企業的權益錄得減值虧損約人民幣44.4百萬元*(2024年：無)*，主要由於(i)為籌備CR7® LIFE香港博物館於2025年7月開幕，主要於2025年上半年產生的一次性安裝成本；(ii)CR7® LIFE香港博物館的預付授權費；(iii)在該名國際足球巨星親臨以其為主題的CR7® LIFE香港博物館後，該館的入場人次與營運表現仍差強人意；及(iv)仍在進行中的就被告涉嫌不當行為的有關法律訴訟及由此導致合營企業營運狀況惡化。本集團管理層已評估其向合營企業提供的貸款的可收回金額，並釐定向合營企業提供的有關貸款無法收回。有關法律訴訟的詳情載於綜合財務報表附註16。

Finance (costs)/income, net

The Group recorded net finance costs of approximately RMB2.8 million for the Reporting Period as compared to the net finance income of approximately RMB0.2 million for the FY2024, primarily attributable to the increase in interest expenses on loans from ultimate holding company.

融資(成本)／收入淨額

本集團於報告期間內錄得融資成本淨額約人民幣2.8百萬元，而於2024財年則錄得融資收入淨額約人民幣0.2百萬元，主要由於來自最終控股公司的貸款的利息開支增加所致。

Taxation

Fujian Deyun Technology Co., Ltd.* (福建德運科技有限公司), which engaged in dyeing and lace business of the Group, is recognised as a High and New Technology Enterprise* (高新技術企業) and therefore entitled to a preferential tax rate of 15% for the FY2024 and for the Reporting Period. During the Reporting Period, Hong Kong Profits Tax has been provided at the rate of 8.25% to 16.5% on the estimated assessable profits. The income tax credit of the Group for the Reporting Period was approximately RMB1.0 million, as compared to the income tax credit of approximately RMB10,000 for the FY2024, mainly due to the loss-making position in the PRC and over-provision in the PRC Corporate Income Tax.

稅項

從事本集團染整及花邊業務的福建德運科技有限公司被認定為高新技術企業，因此於2024財年及報告期間可按優惠稅率15%納稅。於報告期間，香港利得稅已按估計應課稅溢利的8.25%至16.5%的稅率計提。本集團於報告期間的所得稅抵免約為人民幣1.0百萬元，而2024財年的所得稅抵免則約為人民幣10,000元，主要由於在中國的虧損狀況和超額撥備的中國企業所得稅。

Net loss for the year

As a result of the above factors, the Group recorded a net loss of approximately RMB98.3 million for the Reporting Period as compared to a net loss of approximately RMB12.8 million for FY2024.

年內淨虧損

由於上述因素，本集團於報告期間錄得淨虧損約人民幣98.3百萬元，而2024財年則錄得淨虧損約人民幣12.8百萬元。

Dividend

The Board does not recommend the payment of dividend for the Reporting Period *(2024: nil)*.

股息

董事會不建議就報告期間派付股息*(2024年：無)*。

LIQUIDITY, CAPITAL RESOURCES AND GEARING

流動資金、資本資源及資產負債比率

Net current assets

The Group had net current assets of approximately RMB147.6 million at 31 December 2025 *(2024: RMB158.3 million)*. The current ratio of the Group maintained at approximately 1.9 times at 31 December 2025 and 2024. The decrease in net current assets and constant current ratio at 31 December 2025 was primarily attributable to the overall impact on (i) the decrease of trade and bills receivables, (ii) the increase in cash and cash equivalents, (iii) decrease in trade and bills payables and (iv) the increase in loans from ultimate holding company.

流動資產淨值

於2025年12月31日，本集團的流動資產淨值約為人民幣147.6百萬元*(2024年：人民幣158.3百萬元)*。本集團的流動比率於2025年及2024年12月31日維持約1.9倍。於2025年12月31日，流動資產淨值減少及流動比率持平主要是由於(i)貿易應收款項及應收票據減少，(ii)現金及現金等價物增加，(iii)貿易應付款項及應付票據減少及(iv)最終控股公司貸款增加的整體影響所致。

* For identification purpose only

* 僅供識別

Cash and cash equivalents, borrowings and pledge of assets

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from listing. The Group will adjust its mix of funding mix depending on the costs of funding and its actual needs.

At 31 December 2025, the Group had cash and cash equivalents of approximately RMB243.4 million *(2024: RMB231.9 million)* and they were denominated in RMB, United States Dollar ("**USD**") and Hong Kong Dollar ("**HKD**").

At 31 December 2025, the Group had borrowings of approximately RMB77.7 million *(2024: RMB52.3 million)*. At 31 December 2025, the balances of borrowings amounting to approximately RMB66,884,000 *(2024: RMB50,138,000)* are unsecured, fixed interest rate at ranging from 5.7% to 6.5% per annum *(31 December 2024: 6.5% per annum)* and repayable on demand. The remaining balances of borrowings are unsecured, non-interest bearing and repayable on demand.

At 31 December 2025 and 2024, the Group had no undrawn banking facilities.

At 31 December 2025 and 2024, the Group did not have any assets pledged as securities.

Gearing ratio

At 31 December 2025, the Group had a gearing ratio of 0.4 *(2024: 0.2)*, calculated by dividing total debt (borrowings and lease liabilities) by total equity.

Capital structure

At 31 December 2025, the Company's issued share capital was HKD12,600,000 and the number of issued shares of the Company was 1,260,000,000 ordinary shares of HKD0.01 each.

Capital expenditure

For the Reporting Period, the Group incurred cash flows on capital expenditures for the purchase of properties, plant and equipment and intangible assets in the amount of approximately RMB6.0 million *(2024: RMB1.7 million)*.

現金及現金等價物、借款及資產抵押

本集團通過平衡使用內部資源、借款及上市資金滿足其業務及營運資金需求。本集團將視乎資金成本及其實際需求調整其資金組合。

於2025年12月31日，本集團的現金及現金等價物約為人民幣243.4百萬元*(2024年：人民幣231.9百萬元)*，乃以人民幣、美元(「**美元**」)及港元(「**港元**」)計值。

於2025年12月31日，本集團借款約為人民幣77.7百萬元*(2024年：人民幣52.3百萬元)*。於2025年12月31日，借款餘額約人民幣66,884,000元*(2024年：人民幣50,138,000元)*為無抵押、按固定年利率介乎約5.7%至6.5%之間*(2024年12月31日：年利率6.5%)*計息並須按要求償還。其餘借款餘額為無抵押、不計息並須按要求償還。

於2025年及2024年12月31日，本集團沒有未提取銀行融資。

於2025年及2024年12月31日，本集團並無任何被質押作為抵押的資產。

資產負債比率

於2025年12月31日，本集團的資產負債比率為0.4*(2024年：0.2)*，乃按債務總額(借款及租賃負債)除以權益總額計算。

資本結構

於2025年12月31日，本公司的已發行股本為12,600,000港元，本公司的已發行股份數目為1,260,000,000股每股面值0.01港元的普通股。

資本開支

於報告期間，本集團就購置物業、廠房及設備和無形資產產生資本開支現金流量約人民幣6.0百萬元*(2024年：人民幣1.7百萬元)*。

Foreign exchange risks and hedging

The majority of assets and liabilities of the Group are denominated in RMB, USD and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than the respective functional currencies of the Group's entities. During the Reporting Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency transactions are mainly denominated in USD and HKD.

Details of the foreign exchange risks are set out in the note 3 to the consolidated financial statements.

CAPITAL COMMITMENTS

At 31 December 2025, the Group had capital commitments of approximately RMB19.2 million *(2024: RMB32.4 million)* and RMB0.9 million *(2024: RMB0.1 million)* in relation to the financial support to the joint venture and purchase of properties, plant and equipment respectively.

外匯風險及對沖

本集團的大部分資產及負債以人民幣、美元及港元計值，並無重大資產及負債以其他貨幣計值。本集團面臨因日後商業交易以及確認以本集團各實體的功能貨幣以外的貨幣計值的資產及負債而產生的外幣匯率風險。於報告期間，本集團並無對沖其外幣風險。本集團定期監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

本集團之外幣交易主要以美元及港元計值。

有關外匯風險的詳情載於綜合財務報表附註3。

資本承擔

於2025年12月31日，本集團就對合營企業提供的財務支持和購置物業、廠房及設備的資本承擔分別為約人民幣19.2百萬元*(2024年：人民幣32.4百萬元)*及約人民幣0.9百萬元*(2024年：人民幣0.1百萬元)*。

CONTINGENT LIABILITIES

Save as disclosed herein, the Group did not have any material contingent liabilities at 31 December 2025 and 2024.

或然負債

除本年報所披露者外，本集團於2025年及2024年12月31日，並無任何重大或然負債。

EMPLOYEES AND REMUNERATION POLICY

The Group's employees are generally remunerated by way of fixed salary and they may also be entitled to a number of welfare benefits, including but not limited to job-nature based subsidy, performance-based bonus, paid leave and share options. The Group also make contributions to mandatory social security funds for its employees. The Group utilises an appraisal system for its employees and considers the appraisal results of individual employees when conducting their salary review and determining the amount of bonuses. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings.

At 31 December 2025, the Group had 485 employees *(2024: 512 employees)* and the Group's total employee benefit expenses (including Directors' emoluments) for the Reporting Period amounted to approximately RMB60.8 million *(2024: RMB54.0 million)*.

僱員及薪酬政策

本集團的僱員一般以收取固定薪金的方式獲得薪酬，彼等亦有權收取多項福利，包括但不限於按工作性質給予的補貼、績效花紅、有薪假期及購股權。本集團亦為其僱員作出強制性社會保障基金供款。本集團為其僱員採用一套評核系統，並於進行薪金檢討及釐定花紅金額時考慮個別僱員的評核結果。為提高僱員的績效，本集團為其僱員提供足夠及定期的培訓。

於2025年12月31日，本集團共有485名僱員*(2024年：512名僱員)*，本集團於報告期間的僱員福利開支總額(包括董事酬金)約為人民幣60.8百萬元*(2024年：人民幣54.0百萬元)*。

DEFINED CONTRIBUTION SCHEMES

The employees of the Group's subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme operated by the PRC government (the "**Retirement Benefit Scheme**"). The Group is required to contribute a certain percentage of basic payroll costs to the Retirement Benefit Scheme.

The Group joined a Mandatory Provident Fund Scheme (the "**MPF Scheme**") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules.

界定供款計劃

本集團於中國成立的附屬公司，其僱員須參與由中國政府營運的國家管理退休福利計劃(「**退休福利計劃**」)。本集團須按基本薪金成本的若干百分比率對退休福利計劃供款。

本集團為香港的所有僱員參加強制性公積金計劃(「**強積金計劃**」)。強積金計劃已根據《強制性公積金計劃條例》向強制性公積金計劃管理局註冊。強積金計劃的資產與本集團的資產分開，於獨立受託人控制的基金中持有。在強積金計劃下，僱主及其僱員須各自按規則訂定的比率向強積金計劃供款。

The Group's contributions to the Retirement Benefit Scheme and the MPF Scheme (the "**Defined Contribution Schemes**") vest fully and immediately with the employees. Accordingly, (i) for the Reporting Period, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes at 31 December 2025. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Defined Contribution Schemes.

本集團對退休福利計劃及強積金計劃(「**界定供款計劃**」)的供款，全額即時歸僱員所有。據此，(i)於報告期間，並無界定供款計劃項下的供款遭到沒收；及(ii)於2025年12月31日，本集團並無遭沒收供款，可用於降低界定供款計劃的現有供款水平。供款根據界定供款計劃規則變成應付時於損益扣除。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

重大投資、重大收購及出售

Save as disclosed herein, the Group did not have any significant investments, material acquisitions and disposals during the Reporting Period.

除本年報所披露者外，本集團於報告期間概無任何重大投資、重大收購及出售。

FUTURE PLANS FOR MAJOR INVESTMENT

重大投資的未來計劃

The Group had no specific plan for major investment or acquisition for major capital assets or other businesses at the date of this annual report. However, the Group will continue to identify new opportunities for business development.

本集團於本年報日期概無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展機會。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Tsoi Wing Sing, *BBS, JP* **(蔡榮星)** ("**Mr. Tsoi**"), aged 64, is a controlling shareholder, an executive Director, and the chairman of the Board and the Nomination Committee. Mr. Tsoi was appointed as an executive Director of our Company on 30 September 2022. He is also a director of various subsidiaries of the Company. He is responsible for the strategic planning and overall budget of our Group.

Mr. Tsoi has over 30 years of experience in the industry of manufacturing and distribution of shoes. He is currently an independent non-executive director, the chairman of the nomination committee, a member of the audit committee and the remuneration and appraisal committee of Hisense Home Appliances Group Co., Ltd. a company whose shares are listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock Code: 921, listed on the Main Board of the Stock Exchange; Stock Code: 000921, listed on Shenzhen stock exchange) and an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the sustainability steering committee of China Overseas Property Holdings Limited, a company whose shares are listed on Stock Exchange (Stock Code: 2669). Mr. Tsoi is also a director of Calson Industrial International Company Limited and Changzhou Qichen Investment Co., Ltd.* (常州啟辰投資有限公司), both engaged in investment related businesses. He was the director of Calson Investment Limited, from July 1992 to October 2023, a footwear distribution enterprise supplying leather, PVC, textile shoes, sandals, etc. to customers worldwide, a director of Calson Industrial International Company Limited, a company engaged in property development business, a director of Changzhou Qifa Shoes Co., Ltd.* (常州啟發鞋業有限公司), a company engaged in manufacturing and distribution of shoes and a supervisor of Putian Qiming Shoes Co., Ltd.* (莆田啟明鞋業有限公司), a company engaged in manufacturing and distribution of shoes.

執行董事

蔡榮星先生，*銅紫荊星章，太平紳士*(「**蔡先生**」)，64歲，控股股東、執行董事兼董事會及提名委員會主席。蔡先生於2022年9月30日獲委任為本公司執行董事。彼亦為本公司多家附屬公司的董事。彼負責本集團的戰略規劃及整體預算。

蔡先生於製造及分銷鞋履行業擁有超過30年經驗。彼目前為海信家電集團股份有限公司(其股份於香港聯合交易所有限公司(「**聯交所**」)上市，股份代號：921，於聯交所主板上市；股份代號：000921，於深圳證券交易所上市)的獨立非執行董事、提名委員會主席、審核委員會及薪酬與考核委員會成員，並為中海物業集團有限公司(其股份於聯交所上市，股份代號：2669)的獨立非執行董事、薪酬委員會主席、審核委員會、提名委員會及可持續發展督導委員會成員。蔡先生亦為啓星實業(國際)有限公司及常州啟辰投資有限公司的董事，兩家公司均從事投資相關業務。於1992年7月至2023年10月，彼為啓星投資有限公司的董事，該公司是一家向全球客戶供應皮革、塑膠、紡織鞋履、涼鞋等的鞋履分銷企業，為啓星實業(國際)有限公司的董事，該公司從事物業發展業務，亦為常州啟發鞋業有限公司董事，該公司從事鞋履製造與分銷，並為莆田啟明鞋業有限公司監事，該公司從事鞋履製造及銷售。

Mr. Tsoi is also a Standing Committee of the Hunan Provincial Committee of the Chinese People's Political Consultative Conference ("**CPPCC**") Hong Kong Convener, Vice-Chairman of the Hong Kong Provincial CPPCC Member Association, School Supervisor of TWGHs Tsoi Wing Sing Primary School* (東華三院蔡榮星小學校監), Deputy Chairman of Hong Kong Volunteers Federation* (香港義工聯盟常務副主席) and Expert of Silk Road Planning Research Center* (絲路規劃研究中心專家). Mr. Tsoi was also a Standing Committee Member of the 5th Fujian Putian Committee of the CPPCC, the chairman of Tung Wah Group of Hospitals from 2019 to 2020, and the vice chairman of Tung Wah Group of Hospitals from 2015 to 2019. Mr. Tsoi was also awarded the Bronze Bauhinia Star in recognition of his significant contributions and outstanding service over a long period of time in Hong Kong. In July 2025, Mr. Tsoi was appointed as a Justice of the Peace.

蔡先生亦為中國人民政治協商會議(「**政協**」)湖南省委員會常委香港區召集人、港區省級政協委員聯誼會副會長、東華三院蔡榮星小學校監、香港義工聯盟常務副主席及絲路規劃研究中心專家。蔡先生亦曾任政協福建省莆田市第五屆委員會常務委員、於2019年至2020年東華三院己亥年董事局主席及於2015年至2019年任東華三院董事局副主席。蔡先生亦獲授銅紫荊星章，以表彰彼於香港長久以來的重大貢獻及傑出服務。於2025年7月，蔡先生獲委任為太平紳士。

Mr. Tsoi is the father of Ms. Tsoi Lam Ki, the executive Director of the Company.

蔡先生為本公司執行董事蔡琳琪女士的父親。

Saved as disclosed in this section, Mr. Tsoi is not connected with any other Directors or members of the senior management of our Company.

除本節所披露者外，蔡先生與本公司任何其他董事或高級管理層成員概無關連。

* For identification purpose only

* 僅供識別

Mr. Lin Minqiang (林民強), aged 70, is an executive Director. He is responsible for the management, strategic planning and overall budget of the dyeing services and manufacturing and sales of lace business.

林民強先生，70歲，執行董事。彼負責染整服務及花邊製造及銷售業務的管理、策略規劃及整體預算。

Mr. Lin Minqiang has over 30 years of experience in the fabrics weaving and dyeing business. Mr. Lin Minqiang was the committee member of the Party Branch of Longxia Village of Changle District in Fuzhou from April 1978 to August 1992. In August 1988, Mr. Lin Minqiang took the role of the factory director of "Changle Warp Knitted Fabrics Factory", a collective enterprise established in Fujian, which subsequently reformed as a limited liability company and changed its name into Fujian Changle Xingsheng Warp Knitted Fabrics Co., Ltd.* (福建省長樂市興盛經編織物有限公司) ("**Xingsheng**") in October 1996. Mr. Lin Minqiang was the executive director and the manager of Xingsheng from October 1996 to January 2006. After Deyun Technology merged with Xingsheng by way of absorption, Mr. Lin Minqiang was appointed as a director of Deyun Technology in January 2006. Over the years, he has been responsible for planning the company strategy and overall budget of Deyun Technology.

林民強先生於布料織造及染整行業擁有超過30年經驗。於1978年4月至1992年8月，林民強先生為福州長樂區壠下村黨分部委員會成員。於1988年8月，林民強先生擔任「長樂市經編織物廠」(一間於福建省成立的集體企業，其後於1996年10月轉型為有限公司並更名為福建省長樂市興盛經編織物有限公司(「**興盛**」)的廠長。於1996年10月至2006年1月，林民強先生擔任興盛的執行董事及經理。於2006年1月，德運科技透過兼併與興盛合併後，林民強先生獲委任為德運科技的董事。多年間，彼負責德運科技的公司策略規劃及整體預算。

Mr. Lin Minqiang was awarded the certificate of completion of the course of Business Information Strategy and Knowledge Management CEO Advanced Training Class by School of Information Science and Technology, Tsinghua University in July 2005.

林民強先生於2005年7月獲清華大學資料科學技術學院頒授工商企業資料戰略與知識管理總裁高級研修班的結業證書。

Saved as disclosed in this section, Mr. Lin Minqiang is not connected with any other Directors or members of the senior management of our Company.

除本節所披露者外，林民強先生與本公司任何其他董事或高級管理層成員概無關連。

* For identification purpose only

* 僅供識別

Mr. Larry Stuart Torchin^ ("**Mr. Torchin**"), aged 75, is an executive Director of the Company. Mr. Torchin was appointed as an executive Director on 30 September 2022. He is responsible for the sales and marketing of the footwear business of our Group.

Mr. Torchin has over 50 years of experience in the footwear and apparel industry. He entered the industry in 1970 working in a footwear chain store in Philadelphia and have since held various positions in several companies across Europe, Asia and South America. In 1979, Mr. Torchin built his first shoe company, an Italian-manufacturing footwear company, Eclisse Footwear Company, which was thereafter sold to G.H. Bass & Company.

Mr. Torchin was the founder and a principal of Larry Stuart Ltd., a premium brand of women's footwear, which was acquired by Brown Shoe Company in 1995. Mr. Torchin was the President of MTI from 1999 to 2003, which sources and designs footwear for many branded companies and retailers in the United States of America. In 2008, Larry was brought in as a director for Donald J. Pliner (DJP) and which he was also involved in its sale to a private equity firm.

Mr. Torchin currently holds multiple positions across different companies, including being the founder and chief executive officer of LT Group Investment, and principal of Calson Investment Limited since 2003, the advisor for Eclo Technology, and chief executive officer of Traction Design group since 2021.

Saved as disclosed in this section, Mr. Torchin is not connected with any other Directors or members of the senior management of our Company.

Larry Stuart Torchin先生^(「**Torchin先生**」),75歲,本公司執行董事。Torchin先生於2022年9月30日獲委任為執行董事。彼負責本集團的鞋履銷售及營銷業務。

Torchin先生於鞋履及服裝行業擁有超過50年經驗。彼於1970年入行,任職於費城一間連鎖鞋店,此後於歐洲、亞洲及南美洲多家公司擔任各種職位。於1979年,Torchin先生成立名下第一間鞋履公司,即意大利製鞋履公司Eclisse Footwear Company,隨後將該公司出售予G.H. Bass & Company。

Torchin先生為Larry Stuart Ltd.的創辦人及負責人,該公司為優質女裝鞋履品牌,於1995年獲Brown Shoe Company收購。於1999年至2003年,Torchin先生擔任MTI總裁,該公司為美國多間品牌公司及零售商採購及設計鞋履。於2008年,Torchin先生應邀出任Donald J. Pliner (DJP)董事,並參與該公司向一間私募股權公司賣盤。

Torchin先生現時於不同公司擔任多項職務,包括擔任LT Group Investment的創辦人兼行政總裁,並自2003年起擔任Calson Investment Limited的負責人,出任Eclo Technology的顧問,以及自2021年起擔任Traction Design集團的行政總裁。

除本節所披露者外,Torchin先生與本公司任何其他董事或高級管理層成員概無關連。

^ Subsequently resigned on 13 April 2026 after the date of this annual report

^ 隨後於2026年4月13日(本年報日期後)辭任

Ms. Tsoi Lam Ki (蔡琳琪) ("**Ms. Tsoi**"), aged 32, is an executive Director of the Company. Ms. Tsoi was appointed as an executive Director of the Company on 31 October 2023 and a member of the Nomination Committee on 28 March 2025. She is also a director of various subsidiaries of the Company. She is in charge of business development and also responsible for managing product design and development, management of supply chain and enhancement of the operation procedure and efficiency. She has successfully led the Company's expansion into intelligent property ("**IP**") business and collaboration with international and reputable IP partners.

蔡琳琪女士(「**蔡女士**」),32歲,本公司執行董事。蔡女士於2023年10月31日獲委任為本公司執行董事,並於2025年3月28日獲委任為提名委員會成員。彼亦為本公司多家附屬公司的董事。彼負責本集團的商務拓展,同時負責管理產品設計與開發、供應鏈管理及提升營運程序與效率。彼已成功帶領本公司拓展至知識產權(「**知識產權**」)業務,並與國際知名的知識產權合作夥伴建立合作關係。

Ms. Tsoi has over 10 years of experience in the merchandising industry. Ms. Tsoi has worked in Calson Investment Limited from 2016 to 2021, a footwear distribution enterprise supplying leather, textile shoes, sandals, etc. to customers worldwide. Ms. Tsoi is also the legal representative and an executive director of Putian Yingchuang Trading Company Limited* (莆田盈創貿易有限公司), a wholly owned subsidiary of the Company, a company incorporated in the PRC with limited liability.

蔡女士在商品銷售行業擁有逾10年經驗。蔡女士於2016年至2021年期間任職於啓星投資有限公司,該公司是一家向全球客戶供應皮革、紡織鞋履、涼鞋等的鞋履分銷企業。蔡女士亦為本公司全資附屬公司莆田盈創貿易有限公司(一家於中國註冊成立的有限公司)的法定代表人及執行董事。

Ms. Tsoi obtained a Degree of Bachelor of Business Administration from Loyola Marymount University, the United States of America, in 2015.

蔡女士於2015年取得美國羅耀拉瑪麗蒙特大學之工商管理學士學位。

Ms. Tsoi is the daughter of Mr. Tsoi, the chairman of the Board and the controlling shareholder of the Company.

蔡女士為本公司董事會主席兼控股股東蔡先生的女兒。

Saved as disclosed in this section, Ms. Tsoi is not connected with any other Directors or members of the senior management of our Company.

除本節所披露者外,蔡女士與本公司任何其他董事或高級管理層成員概無關連。

* For identification purpose only

* 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Kit Ting (周傑霆) ("**Mr. Chow**"), aged 41, was appointed as our independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on 16 December 2020, and a member of the Nomination Committee on 28 March 2025. Mr. Chow is primarily responsible for supervising the management of our Group independently.

Mr. Chow has over 15 years' experience in the fields of auditing, accounting, corporate finance, compliance and company secretarial. He worked for an international accounting firm and various private or listed companies as financial controller and company secretary. He has been the company secretary of Plus Group Holdings Limited (Stock Code: 2486.HK) since May 2023, a company whose shares are listed on the Stock Exchange. He has been the independent non-executive director of Confidence Intelligence Holdings Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 1967.HK) since December 2024. From July 2018 to July 2021, Mr. Chow worked as an independent non-executive director at USPACE Technology Group Limited (formerly known as Eternity Technology Holdings Limited), a company whose shares are listed on the Stock Exchange (Stock Code: 1725.HK). From January 2023 to April 2025, he was the company secretary of Investech Holdings Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 1087.HK).

Mr. Chow obtained a bachelor's degree of commerce in accounting from Macquarie University, Australia, in November 2007, and an EMBA degree from Chinese University of Hong Kong (香港中文大學) in November 2021. He was accredited as a Certified Public Accountant in CPA Australia and as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and May 2015, respectively.

Saved as disclosed in this section, Mr. Chow is not connected with any other Directors or members of the senior management of our Company.

獨立非執行董事

周傑霆先生(「**周先生**」),41歲,於2020年12月16日獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員,並於2025年3月28日獲委任為提名委員會成員。周先生主要負責獨立監督本集團管理。

周先生於審計、會計、企業融資、合規及公司秘書領域擁有逾15年經驗。彼曾於一間國際會計師事務所及多間私人或上市公司擔任財務總監及公司秘書。彼自2023年5月起擔任普樂師集團控股有限公司(股份代號:2486.HK)的公司秘書,該公司股份於聯交所上市。自2024年12月起,彼一直於信懇智能控股有限公司擔任獨立非執行董事,該公司股份於聯交所上市(股份代號:1967.HK)。於2018年7月至2021年7月,周先生於洲際航天科技集團有限公司(前稱恒達科技控股有限公司)擔任獨立非執行董事,該公司股份於聯交所上市(股份代號:1725.HK)。於2023年1月至2025年4月,彼於威訊控股有限公司擔任公司秘書,該公司股份於聯交所上市(股份代號:1087.HK)。

周先生於2007年11月獲得澳洲麥考瑞大學會計學商學士學位,並於2021年11月獲得香港中文大學工商管理碩士學位。彼分別於2011年9月及2015月5月獲認可為澳洲會計師公會會員及香港會計師公會會員。

除本節所披露者外,周先生與本公司任何其他董事或高級管理層成員概無關連。

Dr. Chiu Kwok Hung, Justin (趙國雄) ("**Dr. Chiu**"), aged 75, was appointed as our independent non-executive Director, a member of the Remuneration Committee, Audit Committee and the Nomination Committee on 30 September 2022. Dr. Chiu is primarily responsible for supervising the management of our Group independently.

趙國雄博士(「**趙博士**」),75歲,於2022年9月30日獲委任為獨立非執行董事、薪酬委員會、審核委員會及提名委員會成員。趙博士主要負責獨立監督本集團的管理。

Dr. Chiu has more than 40 years of international experience in real estate in Hong Kong and overseas. Dr. Chiu joined the CK Group in 1997 and has been an executive director since February 2015 and an executive committee member since June 2015 of CK Asset Holdings Limited, a company listed on the Stock Exchange (stock code: 1113.HK), heading the real estate sales, marketing and property management teams. Dr. Chiu is a director of certain companies controlled by certain substantial shareholders of CK Asset Holdings Limited within the meaning of Part XV of the SFO. Dr. Chiu is also the chairman of ARA Asset Management (Prosperity) Limited as the manager of Prosperity REIT, a company listed on the Stock Exchange (stock code: 808.HK); a non-executive director of ARA Asset Management (Fortune) Limited as the manager of Fortune REIT, a company listed on the Stock Exchange (stock code: 778.HK).

趙博士於香港及海外累積超過40年的國際房地產業務經驗。趙博士於1997年加入長江集團,自2015年2月起擔任執行董事,並自2015年6月起擔任聯交所上市公司長江實業集團有限公司(股份代號:1113.HK)的執行委員會委員,率領房地產銷售、營銷及物業管理團隊。趙博士為長江實業集團有限公司若干主要股東(定義見證券及期貨條例第XV部)所控制的若干公司之董事。趙博士亦擔任聯交所上市公司泓富產業信託(股份代號:808.HK)管理人泓富資產管理有限公司的主席;聯交所上市公司置富產業信託(股份代號:778.HK)管理人置富資產管理有限公司的非執行董事。

Dr. Chiu is a Fellow of The Royal Institution of Chartered Surveyors, a Council Member and a Fellow of The Hong Kong Institute of Directors, a Fellow of Hong Kong Institute of Real Estate Administrators, a Vice Chairman of the Board of Governors of Hong Kong Baptist University Foundation, an Honorary Associate Member of Business of Trent University, Canada, a member of the Singapore Management University International Advisory Council in China, an Adjunct Professor and a member of the Advisory Committee of the School of Business of Hong Kong Baptist University, an Adjunct Professor of Changzhou University and a Senior Departmental Fellow of the Department of Land Economy at University of Cambridge, the United Kingdom. Dr. Chiu was previously an Honorary Professor of School of Pharmaceutical Sciences of Sun Yat-sen University and a member of the Standing Committee of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

趙博士為皇家特許測量師學會資深會員、香港董事學會理事及資深會員、香港地產行政師學會資深會員、香港浸會大學基金董事局副主席、加拿大Trent University工商管理學系名譽院士、新加坡管理大學於中國成立之國際諮詢理事會之成員、香港浸會大學工商管理學院客席教授及諮詢委員會成員、常州大學客席教授以及英國劍橋大學土地經濟學系高級學系院士。趙博士曾為中山大學藥學院名譽教授及中國人民政治協商會議上海市第十二屆委員會常務委員。

Saved as disclosed in this section, Dr. Chiu is not connected with any other Directors or members of the senior management of our Company.

除本節所披露者外,趙博士與本公司任何其他董事或高級管理層成員概無關連。

Mr. Mak Ming Hoi (麥名海) ("**Mr. Mak**"), aged 40, was appointed as our independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Audit Committee on 30 September 2024. Mr. Mak is primarily responsible for supervising the management of our Group independently.

麥名海先生(「**麥先生**」),40歲,於2024年9月30日獲委任為獨立非執行董事、薪酬委員會主席以及分別為提名委員會及審核委員會成員。麥先生主要負責獨立監督本集團的管理。

Mr. Mak has over 15 years of experience in accounting, finance, company secretarial and compliance through working at different listed companies. Mr. Mak has been a company secretary in Dakin Asset Management Limited since March 2017, and then is reassigned to be a Responsible Officer for Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), where he is responsible for its strategies development, supervisory and implement the operations in asset management.

麥先生於會計、財務、公司秘書及合規方面擁有逾15年經驗,曾於不同上市公司任職。麥先生自2017年3月起擔任德健資產管理有限公司之公司秘書,其後獲調任為香港法例第571章證券及期貨條例項下第9類(資產管理)受規管活動之負責人員,負責其策略發展、監督及執行資產管理業務。

Mr. Mak obtained a Degree of Bachelor of Commerce (Accounting) from Curtin University of Technology, Australia, and a Degree of Master of Corporate Governance from The Hong Kong Polytechnic University. Mr. Mak has been a member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Hong Kong Chartered Governance Institute, and The Chartered Governance Institute.

麥先生於澳洲科廷大學取得商科學士(會計)學位,並於香港理工大學取得公司管治碩士學位。麥先生為香港會計師公會、澳洲會計師公會、香港公司治理公會及英國特許公司治理公會各自之會員。

Saved as disclosed in this section, Mr. Mak is not connected with any other Directors or members of the senior management of our Company.

除本節所披露者外,麥先生與本公司任何其他董事或高級管理層成員概無關連。

CHIEF EXECUTIVE OFFICER

Mr. Leung Ping Tak Peter (梁秉德) ("**Mr. Leung**"), aged 44, was appointed as the chief executive officer of the Company on 5 February 2025.

Mr. Leung has over 20 years of experience in the finance and banking industry. Prior to joining the Company, from October 2013 to January 2025, Mr. Leung held senior management and leadership roles at China Galaxy International Asset Management (Hong Kong) Co. Limited, a subsidiary of China Galaxy Securities Co., Ltd. (the "**CGS**"), a company listed on the Stock Exchange (stock code: 6881.HK) and served as the director for several subsidiaries of the CGS and its associated companies in various jurisdictions and he was mainly responsible for managing and leading financial innovations, product developments, private equity investments and overseas acquisitions. Before October 2013, Mr. Leung worked in China Merchants Securities (HK) Co., Limited, China International Capital Corporation Hong Kong Asset Management Limited, Citibank (Hong Kong) Limited, State Street Bank and Trust Company, and other firms.

Mr. Leung is also currently serving as a key committee member for multiple established and reputable associations, including Hong Kong Securities and Investment Institute, Chinese Asset Management Association of Hong Kong, Securities Association of China, and the Greater Bay Area Association of Listed Companies.

Mr. Leung holds a Bachelor's degree in Business Administration from Simon Fraser University in Canada.

Saved as disclosed in this section, Mr. Leung is not connected with any other Directors or members of the senior management of our Company.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO THE LISTING RULE 13.51B(1)

1. Mr. Tsoi was appointed as a Justice of the Peace since 1 July 2025.

2. Mr. Tsoi was appointed as independent non-executive director, the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the sustainability steering committee of China Overseas Property Holdings Limited, a company whose shares are listed on Stock Exchange (Stock Code: 2669) since 1 February 2026.

行政總裁

梁秉德先生(「**梁先生**」),44歲,於2025年2月5日獲委任為本公司行政總裁。

梁先生於金融及銀行業擁有逾20年經驗。加入本公司前,梁先生於2013年10月至2025年1月期間在聯交所上市的中國銀河證券股份有限公司(「**中國銀河證券**」)(股份代號:6881.HK)之附屬公司中國銀河國際資產管理(香港)有限公司擔任高級管理層及領導職務,並在中國銀河證券旗下部分附屬公司及其於多個司法管轄區的關聯公司擔任董事,彼主要負責管理及帶領金融創新、產品開發、私募股權投資及海外收購等。於2013年10月之前,梁先生曾在招商證券(香港)有限公司、中國國際金融香港資產管理有限公司、花旗銀行(香港)有限公司、美國道富銀行等公司任職。

梁先生現時亦於多個知名且享有盛譽的協會擔任主要委員會成員,包括香港證券及投資學會、香港中資基金業協會、中國證券業協會及粵港澳大灣區上市公司聯合會。

梁先生持有加拿大西門菲莎大學工商管理學士學位。

除本節所披露者外,梁先生與本公司任何其他董事或高級管理層成員概無關連。

根據上市規則第13.51B(1)條披露董事資料

1. 自2025年7月1日起,蔡先生獲委任為太平紳士。

2. 自2026年2月1日起,蔡先生獲委任為中海物業集團有限公司(該公司股份於聯交所上市,股份代號:2669)的獨立非執行董事、薪酬委員會主席,以及審核委員會、提名委員會及可持續發展督導委員會成員。

Corporate Governance Report
企業管治報告

The Board recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted a set of corporate governance practices which aligns with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

董事會深知良好的企業管治對提升本公司的管理水平及保障其股東整體利益至為重要。本公司已採納一套企業管治常規，符合聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)的守則條文。

The Company has also established whistleblowing channels for external parties to raise concerns in relation to possible misconduct of the Group, its employees or Directors in a confidential or anonymous manner, or both. The Board has delegated authority to the Audit Committee to review the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy periodically and receive updates on matters concerning breaches of the Group Anti-Bribery and Anti-Corruption Policy and whistleblowing disclosures.

本公司已為外部方設立舉報渠道，供其以保密及／或匿名的方式就本集團、其僱員或董事涉嫌可能不恰當行為提出關注。董事會已指定授權予審核委員會定期審視本集團反賄賂和反貪污政策，以及本集團舉報政策，並接獲有關違反本集團反賄賂和反貪污政策及舉報披露事宜的最新進展。

The Company has complied with the code provisions set out in the CG Code during the Reporting Period.

本公司於報告期間已遵守企業管治守則所載的守則條文。

The Board will continue to review and improve the corporate governance practices of the Group to ensure compliance with the CG Code.

董事會將繼續檢討及改善本集團的企業管治常規，以確保遵守企業管治守則。

THE COMPANY'S CULTURE

本公司文化

The Board has established the Group's purpose, values and strategy. The Company is committed to developing a positive and progressive culture that is built on its purpose, vision, and values. Building an open, safe and dynamic work environment allows employees across the Group to thrive and meet their full potential and enables the Company to deliver long-term sustainable growth and success.

董事會已制定本集團的宗旨、價值觀及戰略。本公司致力於發展建基於其宗旨、願景及價值觀的積極進取文化。建立一個開放、安全及充滿活力的工作環境，讓整個本集團的員工能夠充分發揮潛能，並使本公司能夠實現長期可持續的增長及成功。

During the Reporting Period, the Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. The Group will strive to extend its business to upstream and downstream of the industrial chain and further explore business opportunities to achieve sustainable long-term success of the Group.

於報告期間，本集團致力穩中求進，努力提高營運效率，加強風險控制措施。本集團將努力向產業鏈上下游延伸，進一步發掘商機，實現本集團的可持續長期成功。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted codes of conduct regarding securities transactions by Directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as mentioned in Appendix C3 to the Listing Rules.

All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding the Directors' securities transactions during the Reporting Period.

CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing the corporate governance duties as set out in code provision A.2.1 of the CG Code. During the Reporting Period, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已就董事及有關僱員(定義見企業管治守則)進行證券交易採納行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)的規定標準。

經本公司作出具體查詢後，全體董事確認彼等於報告期間一直遵守標準守則所載規定標準以及本公司有關董事進行證券交易的行為守則。

企業管治職責

董事會負責履行企業管治守則的守則條文第A.2.1條所載的企業管治職責。於報告期間，董事會已檢討及討論本集團的企業管治政策，並信納本集團的企業管治政策的成效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

During the Reporting Period, the roles of the chairman and chief executive officer of the Company are separate and exercised by Mr. Tsoi Wing Sing and Mr. Leung Ping Tak Peter, respectively. Mr. Tsoi Wing Sing is the chairman of the Board and executive Director, who has a pivotal role to the Board in relation to the management, strategic planning and overall budget of our Group. Mr. Leung Ping Tak Peter is the chief executive officer and is responsible for the corporate strategic execution and day-to-day management and administration of the Group's business and operation.

CG Code provision C.2.7 stipulates that the chairman should at least annually hold meetings with independent non-executive directors without the presence of other directors. During the Reporting Period, the Company has conducted such meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are highly skilled professionals with a broad range of expertise and experience in the fields of accounting, finance, business and corporate governance. Their skills, expertise and number in the Board ensure that strong independent views and judgement are brought in the Board's deliberations and that such views and judgement carry weight in the Board's decision-making process. Their presence and participation also enable the Board to maintain high standards of compliance in financial and other mandatory reporting requirements, and provide adequate checks and balances to safeguard the interests of the Company and its shareholders.

The Company annually assesses the independence of each independent non-executive Director during their terms of appointment. The Company received written annual confirmation from each independent non-executive Director of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors to be independent.

主席及行政總裁

企業管治守則條文第C.2.1條規定，主席及行政總裁的角色應加以區分，不應由同一人擔任。

於報告期間，本公司主席及行政總裁的角色有所區分，分別由蔡榮星先生及梁秉德先生擔任。蔡榮星先生為董事會主席兼執行董事，在本集團的管理、策略規劃及整體預算方面，對董事會具有舉足輕重的作用。梁秉德先生為行政總裁，負責企業策略執行以及本集團業務及營運的日常管理及行政工作。

企業管治守則條文第C.2.7條規定，主席應在沒有其他董事出席的情況下，至少每年與獨立非執行董事舉行會議。於報告期間，本公司已經舉行有關會議。

獨立非執行董事

獨立非執行董事為高技能專業人士，具備會計、財務、商業及企業管治領域的廣泛專長及經驗。彼等於董事會中的技能、專業知識及所佔人數肯定為董事會的分析帶來務實獨立的意見與判斷，而該意見及判斷於董事會的決策過程甚具分量。彼等的存在及參與亦令董事會可繼續高度遵守財務及其他強制性申報規定，並在維護本公司及其股東利益上發揮適當的制衡作用。

本公司每年評估各獨立非執行董事於任期內的獨立性。根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的年度書面確認書。本公司認為全體獨立非執行董事均屬獨立。

THE BOARD

As at the date of this annual report, the Board comprises four executive Directors and three independent non-executive Directors. The table below shows the Board structure, and skills set, expertise and competencies of the Directors:

董事會

於本年報日期，董事會由四名執行董事及三名獨立非執行董事組成。下表列示董事會結構以及董事的技能、專業知識及能力：

Executive Directors

執行董事

Name 姓名	Age 年齡	Gender 性別	Date of joining the Group 加入本集團日期	Skills and experience (Notes) 技能及經驗(附註)	Roles and responsibilities 角色及職責
Mr. Tsoi Wing Sing, *BBS, JP*	64	Male	30 September 2022	1, 2, 5, 6	Overseeing the strategic planning and overall budget of our Group; serves as the Chairman of the Board and the Nomination Committee
蔡榮星先生，*銅紫荊星章，太平紳士*	64歲	男	2022年9月30日		監察本集團的策略規劃及整體預算；擔任董事會及提名委員會主席
Mr. Lin Minqiang	70	Male	23 January 2006	1, 2, 5, 6	Overseeing the management, strategic planning and overall budget of the business of dyeing services and manufacturing of lace of our Group
林民強先生	70歲	男	2006年1月23日		監察本集團花邊染整服務及製造業務的管理、策略規劃及整體預算
Mr. Larry Stuart Torchin^	75	Male	30 September 2022	1, 2, 5, 6	Overseeing sales and marketing of the footwear business of our Group
Larry Stuart Torchin先生^	75歲	男	2022年9月30日		監察本集團的鞋履銷售及營銷業務
Ms. Tsoi Lam Ki	32	Female	1 December 2021	1, 2, 5, 6	Overseeing business development, management of product design and development, management of supply chain, and enhancement of the operation procedures and efficiency of our Group; serves on the Nomination Committee
蔡琳琪女士	32歲	女	2021年12月1日		監察本集團的商務拓展，產品設計與開發管理，供應鏈管理及提升營運程序與效；擔任提名委員會成員

^ Subsequently resigned on 13 April 2026 after the date of this annual report

^ 隨後於2026年4月13日(本年報日期後)辭任

Independent Non-executive Directors 獨立非執行董事

Name 姓名	Age 年齡	Gender 性別	Date of joining the Group 加入本集團日期	Skills and experience (Notes) 技能及經驗(附註)	Roles and responsibilities 角色及職責
Mr. Chow Kit Ting	41	Male	16 December 2020	1, 2, 3, 4, 5	Supervising and providing independent advice to our Group; serves as the chairman of the Audit Committee; serves on the Remuneration Committee and the Nomination Committee
周傑霆先生	41歲	男	2020年12月16日		監督本集團及向其提供獨立意見；擔任審核委員會主席；擔任薪酬委員會成員及提名委員會成員
Dr. Chiu Kwok Hung, Justin	75	Male	30 September 2022	1, 2, 4, 5	Supervising and providing independent advice to our Group; serves on the Remuneration Committee, the Audit Committee and the Nomination Committee
趙國雄博士	75歲	男	2022年9月30日		監督本集團及向其提供獨立意見；擔任薪酬委員會、審核委員會及提名委員會成員
Mr. Mak Ming Hoi	40	Male	30 September 2024	1, 2, 3, 4, 5	Supervising and providing independent advice to our Group; serves as the chairman of the Remuneration Committee, serves on the Audit Committee and the Nomination Committee
麥名海先生	40歲	男	2024年9月30日		監督本集團及向其提供獨立意見；擔任薪酬委員會主席、審核委員會及提名委員會成員

Biographical details of the members of the Board and relationship between members of the Board are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事會成員的履歷詳情及董事會成員之間的關係載於本年報「董事及高級管理層履歷」一節。

Notes:

1. Business Management
2. Strategic Planning & Risk Management
3. Financial Reporting/Banking
4. Legal/Regulatory
5. Sustainability
6. Related Industry Knowledge/Experience

附註：

1 業務管理
2. 策略規劃與風險管理
3. 財務報告／銀行
4. 法律／監管
5. 可持續發展
6. 相關行業知識／經驗

The Directors believe that the composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership as the executive Directors possess extensive experience in managing the Group's business operations; and professional knowledge in the fabrics weaving industry, dyeing industry, and footwear industry while the three independent non-executive Directors possess professional knowledge and broad experience in accounting, finance, business and corporate governance. The Directors are of the opinion that the current Board structure can ensure the independence and objectivity of the Board and are most relevant to the Company's strategy, governance and business and to enabling the Board to effectively discharge its duties and responsibilities in attaining the Company's strategic objectives and achieving sustainable and balanced development for the Group.

董事會相信，由於執行董事於管理本集團業務運營方面擁有豐富的經驗；及具備布料織造行業、染整行業及鞋履行業的專業知識，而三名獨立非執行董事具備會計、財務、商業及企業管治領域的專業知識及廣泛經驗，因此董事會組成反映本集團在業務發展及有效領導所需的必要技能與適當經驗兩者之間的平衡。董事會認為，現時董事會架構可確保董事會的獨立性及客觀性，且與本公司的策略、管治及業務最為相關，讓董事會能有效履行其職責及責任，以實現本公司的策略目標及實現本集團的可持續及均衡發展。

During the Reporting Period, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

於報告期間，董事會始終符合上市規則關於至少須有三名獨立非執行董事(至少佔董事會三分之一)，並且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長的規定。

BOARD EVALUATION

董事會評估

Board evaluation is an ongoing and continual process that is regarded as an important component of the mechanism to ensure independent views and inputs are available to the Board. In line with the CG Code, Board evaluations in the form of a internal questionnaire are conducted on a regular basis (once at least every two years). In addition to the ongoing review by the Nomination Committee, the Directors play an important role in evaluating the performance of the Board and its Board Committees to ensure the effectiveness of the Board.

董事會評估是一個持續不斷的過程，被視為確保董事會獲得獨立意見及建議的重要機制組成部分。根據企業管治守則，董事會評估以內部問卷的形式定期進行(至少每兩年一次)。除提名委員會的持續審查外，董事在評估董事會及其董事委員會的績效方面亦發揮重要作用，以確保董事會的有效性。

Board Evaluation Process

董事會評估程序

Our Board evaluation process consists of an internal questionnaire covering a broad range of topics, including performance, dynamics and processes, proceedings of meetings, composition and diversity of the Board and Board Committees, risk management, for completion by each Director. Directors are encouraged to share comments, provide suggestions and raise any concerns.

董事會評估程序包括一份內部問卷，涵蓋廣泛的主題，包括績效、動態及程序、會議程序、董事會及董事委員會的組成及多元性、風險管理，須由每名董事完成。本公司鼓勵董事分享意見、提出建議並表達任何疑慮。

2025 Board Evaluation

2025年董事會評估

The Board evaluation for the year ended 31 December 2025 ("**2025 Board Evaluation**") was conducted by questionnaire with questions structured to solicit Director's views on the effectiveness and performance of the Board, areas for improvement, and future challenges and priorities of the Group.

截至2025年12月31日止年度的董事會評估(「**2025年董事會評估**」)採用問卷調查方式進行，旨在徵求董事對董事會的有效性及績效、需要改進的領域以及本集團未來挑戰及優先事項的意見。

The overall response was positive, and there were no material issues to report. Constructive qualitative feedback was received. All Directors are of the view that this evaluation process is a timely opportunity to identify ways to improve performance. A report on the 2025 Board Evaluation ("**Evaluation Report**") was prepared based on the collective comments of all Directors, which was further submitted to, considered and discussed by the Board with constructive feedback received.

整體回應普遍積極，並無重大事項須予報告。本公司已收到具建設性的定性反饋意見。全體董事均認為，該評估是尋找改善績效途徑的及時契機。根據全體董事的集體意見，本公司已編製2025年董事會評估報告(「**評估報告**」)，並進一步提交予董事會審議及討論，並已收到具建設性的反饋意見。

DELEGATION BY THE BOARD

董事會授權

The Board is responsible for the leadership and control of the Company. It oversees the Group's business, strategic decisions, financial performance and internal controls and it is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board shall make decisions objectively in the interests of the Company and its shareholders. Daily business operations and management, inter alia, the implementation of strategies are delegated to the executive Directors along with other senior management. They report periodically to the Board their work and business decisions.

董事會負責領導及控制本公司，監察本集團的業務、策略決策、財務業績及內部控制，亦共同負責指導及監督本公司的事務，促進本公司的成功。董事會須客觀地作出符合本公司及其股東利益的決策。執行董事連同其他高級管理層獲授權日常業務運營及管理，其中包括策略實施。彼等定期向董事會匯報其工作及業務決策。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

委任、重選及罷免董事

During the Reporting Period, Each of the executive Directors has entered into a service contract with the Company for an initial term of 3 years from the effective date of appointment, renewable for another 3 years upon expiry, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

於報告期間，各董事均已與本公司訂立服務合約，初始任期自委任生效日起計3年，到期重續3年，惟須根據細則於股東週年大會上輪席告退及重選連任。

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of 3 years from the effective date of appointment, renewable for another 3 years upon expiry, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

各獨立非執行董事均已與本公司簽訂委任函，初始任期自委任生效日起計3年，到期重續3年，惟須根據細則於股東週年大會上輪席告退及重選連任。

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無董事與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

Pursuant to article 108(a) of the articles of association of the Company (the "**Articles**"), at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, 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.

根據本公司的組織章程細則(「**細則**」)第108(a)條，於每屆股東週年大會上，當時在任的三分之一董事須輪值退任。然而，倘董事人數並非為三的倍數，則退任董事人數為最接近但不少於三分之一的人數。每年退任的董事應為自彼等上次重選或獲委任起計任期最長者，惟倘不同人士於同日成為或於上次獲重選為董事，則以抽籤決定何者退任(除非彼等私下另有協定)。

Pursuant to article 112 of the Articles, at any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in a general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of our Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of our Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

根據細則第112條，董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或增加現有董事會人數，惟須受股東於股東大會上可能釐定的任何董事人數上限(如有)所規限。任何就此獲委任以填補臨時空缺的董事任期僅至其獲委任後的本公司首屆股東大會為止，屆時須於有關大會上重選連任。任何就此獲委任以增加現有董事會人數的董事任期僅至其獲委任後的本公司首屆股東週年大會為止，並符合資格於有關大會上重選連任。於釐定將於股東週年大會上輪值退任的董事人選或董事數目時，任何就此獲董事會委任的董事不得計算在內。

A Director may be removed by an ordinary resolution of the Company before the expiration of his term of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and the Company may by ordinary resolution appoint another in his place.

本公司可通過普通決議案罷免任何任期仍未屆滿的董事(惟不妨礙有關董事就其與本公司所訂立任何合約遭違反而可能提出的任何索償)，且本公司可通過普通決議案委任另一名人士填補有關空缺。

Pursuant to articles 108(a) and 112 of the Articles, Mr. Lin Minqiang, Ms. Tsoi Lam Ki and Dr. Chiu Kwok Hung, Justin will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("**AGM**").

根據細則第108(a)及112條，林民強先生、蔡琳琪女士及趙國雄博士將於應屆股東週年大會(「**股東週年大會**」)上退任，惟彼等符合資格並願意重選連任。

DIVERSITY POLICIES

The Company is committed to developing a positive, diverse and inclusive culture that is anchored by our purpose, vision and values.

To enhance the effectiveness of our Board and to maintain high standard of corporate governance, during the year, the Company has reviewed and updated the board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of the Board. The Board Diversity Policy sets out the criteria in selecting candidates to the Board, 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 Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of fabrics weaving and dyeing, footwear business, auditing and accounting and business administration. Furthermore, the Directors range from 32 years old to 75 years old, and comprise 6 males and 1 female.

During the year, the Company has adopted a workforce diversity policy (the "**Workforce Diversity Policy**") which applies to the entire workforce, including senior management. The Workforce Diversity Policy commits the Group to recruiting, promoting and developing employees based on merit and eliminating bias in all its forms. The Company aims to create an inclusive and supportive working environment for all, regardless of age, gender, gender orientation, sexual orientation, relationship or family status, disability, race, ethnicity, nationality, religious and/or political beliefs he Company reviews its employment-related practices (including its diversity and inclusion initiatives) from time to time to ensure their appropriateness and effectiveness.

多元化政策

本公司致力於發展積極、多元且包容的文化，並以我們的宗旨、願景及價值觀為基礎。

為提高董事會成效及保持高水平的企業管治，本公司年內已檢討及更新董事會多元化政策(「**董事會多元化政策**」)，當中載列為達致及保持董事會多元化的目標及措施。董事會多元化政策列明挑選董事會候選人的標準，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帶來的貢獻而作決定。

董事之間的知識及技能均衡搭配，包括布料織造及染整、鞋履業務、審計及會計及業務管理領域的知識及經驗。此外，董事介乎32歲至75歲，包括6名男性及1名女性。

年內，本公司已採納適用於全體員工(包括高級管理人員)的員工多元化政策(「**員工多元化政策**」)。員工多元化政策承諾本集團將用人唯才，按此基準招募、晉升及發展員工才能，消除一切形式的偏見。本公司致力為所有員工創造包容及良好的工作環境，不論其年齡、性別、性別認同、性取向、婚姻或家庭狀況、殘疾、種族、民族、國籍、宗教及／或政治信仰。本公司會不時檢討其與僱傭相關的各項措施(包括多元化及包容性措施)，以確保其適當有效。

The Nomination Committee is responsible for ensuring the diversity of Board members and compliance with relevant codes governing board diversity under the CG Code. The Nomination Committee review the Board Diversity Policy and diversity profile (including gender balance) annually to ensure its continued effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revisions to the Board. The Company will also disclose in the corporate governance report on the Board's composition under diversified perspectives on an annual basis.

提名委員會負責確保董事會成員多元化及遵守企業管治守則中規管董事會多元化的相關守則。提名委員會每年檢討董事會多元化政策及多元化情況(包括性別均衡),確保其維持效力。提名委員會將討論任何可能須作出的修訂,並向董事會提出修訂的推薦建議。本公司亦會每年於企業管治報告中根據多元化觀點披露董事會組成。

The Company is also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) to enhance the effectiveness of corporate governance.

本公司亦致力於採用類似方式促進管理層(包括但不限於高級管理層)多元化,以提升企業管治的成效。

As of 31 December 2025, the senior management had 20.0% female representation, with 1 female member out of 5. More details on the Group's diversity and inclusion initiatives, including employees' gender ratios, are set out in the Environmental, Social and Governance Report.

截至2025年12月31日,高級管理層的女性比例為20.0%,5名成員中有1名女性。有關本集團多樣性與包容性措施的更多詳情(包括員工的性別比例)載於環境、社會及管治報告。

NOMINATION POLICY

提名政策

The Company has adopted a nomination policy (the "**Nomination Policy**") for the Nomination Committee to consider and make recommendations on suitable candidates for directorship.

本公司已為提名委員會採納提名政策(「**提名政策**」),以考慮合適的董事候選人並提出推薦建議。

Selection criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

(1) reputation for integrity;

(2) accomplishment and experience in the business and industry in which the Group is engaged in;

(3) commitment in respect of available time and relevant interest;

(4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), cultural and educational background and length of service;

(5) qualifications which include professional qualifications, skills, knowledge and industry experience that are relevant to the Company's business and corporate strategy;

(6) the number of existing directorships and other commitments that may demand the attention of the candidate;

(7) requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules;

(8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and

(9) such other perspectives appropriate to the Company's business.

The aforesaid factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person as it considers appropriate.

甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

(1) 誠信聲譽；

(2) 於本集團所從事業務及行業方面的成就及經驗；

(3) 可投入時間及相關事務關注的承諾；

(4) 各方面的多元化，包括但不限於種族、性別、年齡(18歲或以上)、文化及教育背景以及服務年限；

(5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及行業經驗；

(6) 候選人可能需要專注的現有董事職務及其他承諾的數量；

(7) 上市規則關於董事會須設有獨立非執行董事的規定，及候選人參照上市規則第3.08、3.09及3.13條所載的獨立性指引是否屬獨立人士；

(8) 本公司的董事會多元化政策及提名委員會為達到董事會多元化而採納的任何可計量目標；及

(9) 對本公司業務而言屬適當的有關其他方面。

上述因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名其認為合適的任何人士。

Procedures for nominating a director

Subject to the provisions in the Articles and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedures will be followed:

(1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;

(2) The Nomination Committee and/or the company secretary of the Company will provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;

(3) The Nomination Committee will make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;

(4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;

(5) In the case of the appointment of an independent non-executive director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and

(6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

提名董事程序

在細則及上市規則條文的規限下，如董事會認定需要新增董事或高級管理層成員，則須遵循以下程序：

(1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人(可能在外部機構及／或顧問協助下進行)；

(2) 提名委員會及／或本公司的公司秘書將向董事會提供候選人個人履歷詳情，及候選人與本公司及／或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的其他詳情；

(3) 提名委員會將就建議候選人及委任的條款及條件向董事會提出推薦建議；

(4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；

(5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關擬任董事的所有資料，使董事會根據上市規則第3.08、3.09及3.13條(經聯交所可能不時作出的任何修訂)所載因素充分評估董事的獨立性；及

(6) 董事會其後將根據提名委員會的推薦建議進行商討並決定是否委任。

Monitoring and reporting

The Nomination Committee monitors the implementation of the Nomination Policy and reports to the Board annually.

監察及匯報

提名委員會監察提名政策的執行情況，並每年向董事會匯報。

PROCEEDINGS OF GENERAL MEETINGS, BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

股東大會、董事會會議及董事會委員會會議的議事程序

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meeting and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. An AGM shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an AGM, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time, place and agenda of the meeting and particulars of the resolution(s) to be considered at that meeting and, in the case of special business, the general nature of that business.

董事會可按其認為合適的方式召開會議處理事務、續會及以其他方式規管其會議及議事程序，並可釐定處理事務所需的法定人數。本公司召開股東週年大會，須有為期最少21個完整營業日的書面通知，而除股東週年大會外，本公司的其他股東大會亦須有為期最少14日的書面通知，方可召開。通知期並不包括送達或視作送達當日，亦不包括發出通知當日，且通知須列明舉行會議的時間、地點及議程以及將於會上審議的決議案的詳情，倘有特別事項，則須說明有關事項的一般性質。

A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting.

董事會或董事會轄下任何委員會可透過電話、電子或其他通訊設備(必須讓全體與會人士互相聆聽)舉行會議。

A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution).

董事不得就有關其或其任何緊密聯繫人擁有重大權益的任何合約或安排或建議的任何董事會決議案投票或計入法定人數內，而倘董事就任何上述決議案投票，彼就該項決議案的投票將不計算在內，且該董事將不計入法定人數。

At least four regular Board meetings involving active participation, either in person or through electronic means of communication, of a majority of Directors will be held at approximately quarterly intervals in each financial year to comply with code provision C.5.1 of the CG Code. All Directors will have the opportunity to include matters in the agenda for the regular board meetings. Written notice of at least 14 days will be given of a regular board meeting to all Directors, and agenda and accompanying board papers will be sent to all Directors at least 3 days before the intended date of meeting. Four Board meetings were held during the Reporting Period.

為遵守企業管治守則守則條文第C.5.1條，本公司將於各財政年度舉行至少四次定期董事會會議，大約每季一次，且相關會議將有過半數董事親身出席或以電子通訊方式積極參與。全體董事均將有機會將事項加入定期董事會會議的議程。定期董事會會議將至少提前14天書面通知全體董事，並且議程及隨附董事會文件將於會議擬定日期前至少3天發送予全體董事。於報告期間已舉行四次董事會會議。

The attendance records of each Director at the Board and Board Committee meetings of the Company held during the Reporting Period are set out in the table below:

於報告期間，各董事於本公司舉行的董事會及董事會委員會會議的出席記錄載於下表：

Name of Directors 董事姓名		Attendance/Number of Meetings 出席次數／會議次數 Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors	**執行董事**				
Mr. Tsoi Wing Sing, *BBS, JP*	蔡榮星先生，*銅紫荊星章，太平紳士*	5/5	–	1/1	–
Mr. Lin Minqiang	林民強先生	5/5	–	–	–
Mr. Larry Stuart Torchin^	Larry Stuart Torchin先生^	5/5	–	–	–
Ms. Tsoi Lam Ki	蔡琳琪女士	5/5	–	0/0#	–
Independent Non-Executive Directors	**獨立非執行董事**				
Mr. Chow Kit Ting	周傑霆先生	5/5	2/2	0/0#	2/2
Dr. Chiu Kwok Hung, Justin	趙國雄博士	5/5	2/2	1/1	2/2
Mr. Mak Ming Hoi	麥名海先生	5/5	2/2	1/1	2/2

^ Subsequently resigned on 13 April 2026 after the date of this annual report

Appointed as members of the Nomination Committee with effect from 28 March 2025

^ 隨後於2026年4月13日(本年報日期後)辭任

自2025年3月28日起獲委任為提名委員會成員

Except for Ms. Tsoi Lam Ki who did not attend the 2025 annual general meeting (the "**2025 AGM**") of the Company due to other business commitments, all other Directors, Mr. Tsoi Wing Sing, Mr. Lin Minqiang and Mr. Larry Stuart Torchin as executive Directors, and Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin, and Mr. Mak Ming Hoi as independent non-executive Directors attended the 2025 AGM in person or by electronic means.

除蔡琳琪女士因其他業務承擔未能出席本公司之2025年股東週年大會(「**2025年股東週年大會**」)外，所有其他董事，即執行董事蔡榮星先生、林民強先生及Larry Stuart Torchin先生，及獨立非執行董事周傑霆先生、趙國雄博士及麥名海先生均已出席2025年股東週年大會。

In addition, all Directors, namely, Mr. Tsoi Wing Sing, Mr. Lin Minqiang, Mr. Larry Stuart Torchin, and Ms. Tsoi Lam Ki as executive Directors, and Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin, and Mr. Mak Ming Hoi as independent non-executive Directors, attended the 2025 extraordinary general meeting held on 19 December 2025 in person or by electronic means.

此外，所有董事，即執行董事蔡榮星先生、林民強先生、Larry Stuart Torchin先生及蔡琳琪女士，以及獨立非執行董事周傑霆先生、趙國雄博士及麥名海先生，均已親身或透過電子方式出席於2025年12月19日舉行的2025年股東特別大會。

The management has been providing all members of the Board a monthly update in accordance with code provision D.1.2 of the CG Code.

管理層已根據企業管治守則的守則條文第D.1.2條向董事會全體成員提供每月更新。

BOARD COMMITTEES

The Board has established the audit committee ("**Audit Committee**"), the remuneration committee ("**Remuneration Committee**") and the nomination committee ("**Nomination Committee**") for overseeing particular aspects of the Company's affairs. All committees have been established with defined written terms of reference, which were posted on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.starshineholdings.com). All committees should report to the Board on their decisions or recommendations made. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事會委員會

董事會已成立審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」),以監察本公司事務的特定方面。所有委員會均訂有明確的書面職權範圍,分別刊載於聯交所網站(www.hkex.com.hk)及本公司網站(www.starshineholdings.com)。所有委員會須向董事會匯報其作出的決定或推薦建議。所有委員會均獲提供充足資源以履行其職責,並可於適當情況下提出合理要求以尋求獨立專業意見,費用由本公司支付。

Audit Committee

The Group established the Audit Committee on 16 December 2020 with written terms of reference. The terms of reference of the Audit Committee were reviewed and updated during the year and are available on the websites of the Stock Exchange and the Company.

The Audit Committee is chaired by Mr. Chow Kit Ting, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules and have two other members, namely Dr. Chiu Kwok Hung, Justin and Mr. Mak Ming Hoi.

The primary duties of the Audit Committee include, but are not limited to, the following: (i) assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance; (iv) making recommendations to the Board; and (v) ensuring that good corporate governance practices and procedures are established.

審核委員會

本集團於2020年12月16日成立審核委員會,並訂明書面職權範圍。審核委員會的職權範圍已於年內進行審閱及更新,相關內容可於聯交所及本公司網站查閱。

審核委員會主席為周傑霆先生,彼擁有上市規則第3.10(2)條及第3.21條規定的適當專業資格,另有兩名其他成員,即趙國雄博士及麥名海先生。

審核委員會的主要職責包括(但不限於)下列各項:(i)協助董事會就本集團財務申報流程、內部控制及風險管理系統的有效性向董事會提供獨立意見;(ii)監察審計流程以及履行董事會指派的其他職務及職責;(iii)制定及檢討企業管治政策及慣例;(iv)向董事會提出推薦建議;及(v)確保設立良好的企業管治常規及程序。

During the Reporting Period, the Audit Committee held two meetings and the work performed by the Audit Committee was summarised as follows:

(1) reviewed the Company's interim results and annual results;

(2) reviewed the findings and recommendations from external auditors;

(3) reviewed the independence and engagement of the external auditors;

(4) reviewed the audit plan, the development in new accounting standards and their impact on the Group's financial performance and position;

(5) reviewed the adequacy of resources, qualifications and experience of staff in the Group's accounting and financial reporting functions;

(6) reviewed the effectiveness of the Group's risk management and internal control systems;

(7) reviewed the Company's corporate governance policies and practices;

(8) reviewed the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy; and

(9) reviewed and recommended for the Board's approval the appointment of the new auditor and related matters.

The Audit Committee has reviewed with the management of the Company the annual results and annual report of the Company for the Reporting Period, including accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Reporting Period comply with applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

於報告期間，審核委員會已舉行兩次會議，審核委員會進行的工作概述如下：

(1) 審閱本公司中期業績及全年業績；

(2) 檢討外聘核數師的調查結果及推薦建議；

(3) 檢討外聘核數師的獨立性及聘用；

(4) 檢討審核計劃、新會計準則的發展及對本集團財務業績及狀況的影響；

(5) 檢討本集團會計及財務報告職能的資源、員工資歷及經驗是否充足；

(6) 檢討本集團風險管理及內部控制系統的成效；

(7) 審視本公司企業管治政策及慣例；

(8) 審視本集團反賄賂和反貪污政策以及本集團的舉報政策；及

(9) 審視及建議董事會批准委任新外聘核數師及相關事宜。

審核委員會已與本公司管理層審閱本公司於報告期間的全年業績及年報，包括本集團採納的會計原則及慣例，並對內部控制及財務報告事宜進行討論。審核委員會認為，本集團於報告期間的綜合財務報表符合適用會計準則及上市規則，並已作出充分披露。

Remuneration Committee

The Company has established the Remuneration Committee on 16 December 2020 with written terms of reference. The terms of reference of the Remuneration Committee were reviewed and updated during the year and are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is chaired by Mr. Mak Ming Hoi, and have two other members, namely Mr. Chow Kit Ting and Dr. Chiu Kwok Hung, Justin.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board on the remuneration of non-executive Directors; (iii) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (iv) reviewing and approving the management's remuneration proposal with reference to corporate goals and objectives resolved by the Board from time to time.

During the Reporting Period, the Remuneration Committee held one meeting to review the performance and remuneration packages and emoluments of the Directors and senior management and considered that they are fair and reasonable during the Reporting Period.

Nomination Committee

The Company has established a Nomination Committee on 16 December 2020 with written terms of reference. The terms of reference of the Nomination Committee were reviewed and updated during the year and are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is chaired by Mr. Tsoi Wing Sing, and have four other members, namely Dr. Chiu Kwok Hung, Justin, Mr. Mak Ming Hoi, Ms. Tsoi Lam Ki (appointed on 28 March 2025) and Mr. Chow Kit Ting (appointed on 28 March 2025).

The primary duties of our Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board and assisting the Board in maintaining a board skills matrix; (ii) assessing the independence of independent non-executive Directors; (iii) making recommendations to the Board on matters relating to the appointment and re-appointment of Director; and (iv) reviewing the Board Diversity Policy.

薪酬委員會

本公司於2020年12月16日成立薪酬委員會，並訂明書面職權範圍。薪酬委員會的職權範圍已於年內進行審閱及更新，相關內容可於聯交所及本公司網站查閱。

薪酬委員會主席為麥名海先生，另有兩名其他成員，即周傑霆先生及趙國雄博士。

薪酬委員會的主要職責包括(但不限於)下列各項：(i)就全體董事及高級管理層的薪酬政策及架構以及建立有關制訂薪酬政策的正式透明程序向董事會提供推薦建議；(ii)釐定全體執行董事及高級管理層的特定薪酬待遇，並就非執行董事的薪酬向董事會提供推薦建議；(iii)審閱及／或批准上市規則第17章項下有關股份計劃的事宜；及(iv)參考董事會不時議決的企業目標，審查及批准管理層的薪酬建議。

於報告期間，薪酬委員會已舉行一次會議，以檢討董事及高級管理層的表現以及薪酬待遇及酬金，並認為該等事宜於報告期間屬公平合理。

提名委員會

本公司於2020年12月16日成立提名委員會，並訂明書面職權範圍。提名委員會的職權範圍已於年內進行審閱及更新，相關內容可於聯交所及本公司網站查閱。

提名委員會主席為蔡榮星先生，另有四名其他成員，即趙國雄博士、麥名海先生、蔡琳琪女士(於2025年3月28日獲委任)及周傑霆先生(於2025年3月28日獲委任)。

提名委員會的主要職責包括(但不限於)下列各項：(i)檢討董事會的架構、人數及組成以及協助董事會維護董事會技能矩陣；(ii)評估獨立非執行董事的獨立性；(iii)就委任及重新委任董事的事宜向董事會提供推薦建議；及(iv)檢討董事會多元化政策。

During the Reporting Period, the Nomination Committee held two meetings and the Nomination Committee reviewed the structure, size and composition of the Board, assessing the independence of independent non-executive Directors, identify individuals suitably qualified to become board members and make recommendations to the Board and reviewed the Board Diversity Policy and other matters of the Company.

於報告期間，提名委員會已舉行兩次會議，提名委員會檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性，物色合適、具備資格成為董事會成員的人選，並向董事會作出推薦建議，並檢討董事會多元化政策及本公司的其他事宜。

DIVIDEND POLICY

股息政策

The Company has adopted a dividend policy (the "**Dividend Policy**") which aims to ensure sustainable development of its business operations and to provide a favorable return to its shareholders.

本公司已採納股息政策(「**股息政策**」)，旨在確保其業務營運可持續發展，並為其股東提供可觀回報。

The declaration and payment of future dividends will be subject to the decision of the Board having regard to various factors, including but not limited to the Group's business operation and financial performance, profitability, business development, prospect, capital requirements, and economic outlook. Declaration and payment of dividends is also subject to any applicable laws and the Articles. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Board in the future. Currently, the Group does not have a fixed dividend payout ratio and does not have a pre-determined dividend distribution action.

宣派及派付未來股息須由董事會決定，董事會會事先考慮多項因素，包括但不限於本集團的業務營運及財務表現、盈利能力、業務發展、前景、資金需求及經濟前景。宣派及派付股息亦受任何適用法律及細則所規限。過往分派的股息未必可作為日後董事會可能宣派或派付股息水平的參考或釐定基礎。目前，本集團並無固定的股息支付率，亦無預先釐定的股息分派行動。

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as the Board thinks fit and necessary. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事會將不時檢討股息政策，倘董事會認為合適或必要，可行使其全權酌情權隨時更新、修訂及／或修改股息政策。股息政策並非本公司就派付任何特定金額股息的具有法律約束力承諾及／或不會規定本公司於任何時間或不時宣派股息。

Due to continued geopolitical tensions, uncertainty surrounding the global economic outlook, and ongoing losses in business operations in the year ended 31 December 2025, the Group will remain prudent in financial management to create long-term value for shareholders. Therefore, during the Reporting Period, the Board did not declare and pay any interim or final dividend. These decisions made by the Board were in accordance with the Company's dividend policy.

因地緣政治局勢持續緊張、環球經濟前景充滿不確定性，加上業務於截至2025年12月31日止年度持續錄得虧損，本集團將保持審慎的財務政策，為股東創造長遠價值。因此，於報告期間，董事會並無宣派及派付任何中期或末期股息。由董事會做出的該決定與本公司的股息政策一致。

CORPORATE GOVERNANCE FUNCTION

The Board has delegated the corporate governance function to the Audit Committee, whose authorities include:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including policies and practices on anti-bribery and anti-corruption and whistleblowing;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of the Group's operations with applicable laws and regulations.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the CG Code provision C.1.4, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company recommends and/or arranges the Directors to participate in Director's training courses in order to develop and refresh their knowledge and skills. In addition, the Company also provides relevant reading materials to the Directors for their studying and reference.

企業管治職能

董事會已將企業管治職能授權予審核委員會，該等權限包括：

1. 制訂及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 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(包括反賄賂、反貪污及舉報方面的政策及常規)；
4. 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

企業管治政策的制定重點在於董事會質素、有效內部控制、嚴格披露慣例，以及對本公司所有股東的透明度及問責性。董事會致力遵守守則條文，並定期檢討其企業管治政策以維持高水平商業操守及企業管治，確保本集團營運全面符合適用法律及法規。

持續專業發展

根據企業管治守則條文第C.1.4條，全體董事應參與持續專業發展項目以發展及更新彼等的知識及技能，確保彼等對董事會作出明智及相關的貢獻。本公司推薦及／或安排董事參加董事培訓課程，以發展及更新其知識及技能。此外，本公司亦提供相關閱讀資料供董事學習參考。

All Directors are required to provide the Company with their training records. The records are maintained by the Company Secretary for annual review by the Nomination Committee. During the Reporting Period, the Directors received training by attending or participating in Board knowledge sessions, management briefings, and events such as conferences, seminars, workshops and reading the relevant materials on Directors' duties and other topics relevant to the Company's strategy, business and governance.

所有董事均須向本公司提供其培訓記錄。記錄由公司秘書保存，以供提名委員會每年審閱。於報告期間，董事透過出席或參與董事會知識交流會、管理簡報會及會議、研討會、工作坊等活動，以及閱讀有關董事職責及其他與本公司策略、業務及管治有關的課題的相關資料獲得培訓。

2025 Directors' Training by Topic
2025年按主題劃分的董事培訓

Name of Directors 董事姓名		The Company's strategy/ business 本公司的策略／業務	Markets & products 市場與產品	Director's duties/ESG practices 董事職責／ESG實踐	Financial reporting/risk management 財務報告／風險管理	Legislative/ regulatory compliance 立法／監管合規性	Approximate no. of hours of training completed 已完成訓練概約時數
Executive Directors	**執行董事**						
Mr. Tsoi Wing Sing, *BBS, JP*	蔡榮星先生，*銅紫荊星章，太平紳士*	✔	✔	✔	✔	✔	10
Mr. Lin Minqiang	林民強先生	✔	✔	✔	✔	✔	9
Mr. Larry Stuart Torchin^	Larry Stuart Torchin先生^	✔	✔	✔	✔	✔	9
Ms. Tsoi Lam Ki	蔡琳琪女士	✔	✔	✔	✔	✔	9
Independent Non-Executive Directors	**獨立非執行董事**						
Mr. Chow Kit Ting	周傑霆先生	✔	✔	✔	✔	✔	35
Dr. Chiu Kwok Hung, Justin	趙國雄博士	✔	✔	✔	✔	✔	10
Mr. Mak Ming Hoi	麥名海先生	✔	✔	✔	✔	✔	9

^ Subsequently resigned on 13 April 2026 after the date of this annual report

^ 隨後於2026年4月13日(本年報日期後)辭任

AUDITOR'S REMUNERATION

Forvis Mazars CPA Limited was appointed as auditor of the Company. During the Reporting Period, the fees in respect of the audit and non-audit services provided to the Group by the auditor amounted to approximately RMB904,000 and RMB453,000, respectively. The non-audit service mainly consisted of interim review of the Group.

核數師薪酬

富睿瑪澤會計師事務所有限公司已獲委任為本公司核數師。於報告期間，核數師就向本集團提供之審計及非審計服務之費用分別為約人民幣904,000元和約人民幣453,000元。非審計服務主要包括對本集團之中期審閱。

Services rendered	所提供的服務	Fee paid or payable 已付或應付費用 RMB'000 人民幣千元
Forvis Mazars CPA Limited	**富睿瑪澤會計師事務所有限公司**	
– Audit services	–審計服務	**904**
– Non–audit services	–非審計服務	**453**
		1,357

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Reporting Period. In preparing the consolidated financial statements for the Reporting Period, the Directors:

- assessed the reasonableness of preparing the consolidated financial statements taking into consideration the Group's financial performance, position, cash flows and liquidity ratios;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates in a prudent, fair and reasonable manner.

The Directors are 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 statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditor's Report" on pages 122 to 131 of this annual report.

綜合財務報表的責任確認

董事確認彼等編製本公司於報告期間的財務報表的責任。編製於報告期間的綜合財務報表時，董事已：

- 根據本集團的財務表現、狀況、現金流量及流動資金比率，評估編製綜合財務報表的合理性；
- 挑選適當會計政策及貫徹應用該等政策；及
- 作出審慎、公平及合理的判斷及估計。

就董事所知，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。本公司獨立核數師就其對綜合財務報表的申報責任聲明載於本年報第122至131頁「獨立核數師報告」一節。

AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

Financial reporting

The Board, which is responsible for overseeing the preparation of annual financial statements, receives monthly updates on the Group's performance, financial position, and prospects. In preparing the financial statements for the year ended 31 December 2025, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates, and ensured that the financial statements were prepared on a going concern basis and show a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the Group's consolidated financial performance and cash flows for the year then ended.

Risk management and internal control

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including ESG risks) it is willing to take in achieving the Group's strategic objectives, maintaining sound and effective risk management and internal control systems (including ESG risks) and reviewing their effectiveness to safeguard Shareholders' investment and the Group's assets.

The Board reviews the adequacy and effectiveness of the Group's risk management and internal control systems (including ESG risks) at least annually, through the Audit Committee. During the Reporting Period, there were not any significant changes in the Company's assessment of risks (including ESG risks), the risk management and internal control systems (including ESG risks). The Board confirms that the Company's risk management and internal control systems (including, among others, material risks relating to ESG) are appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

The Company has established the following risk management procedures to provide reasonable assurance against material errors, losses or fraud:

(1) Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;

(2) Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence; and

(3) Risk mitigation: Develop effective control activities to mitigate the risks.

審計、內部控制及風險管理

財務報告

董事會負責監督年度財務報表的編製，並每月收到有關本集團業績、財務狀況及前景的最新資料。在編製截至2025年12月31日止年度的財務報表時，董事會貫徹採用合適的會計政策，作出審慎合理的判斷及估計，並確保財務報表以持續經營基準編製，真實而公平地反映本集團於2025年12月31日的綜合財務狀況以及本集團截至該日止年度的綜合財務表現和現金流量。

風險管理及內部控制

董事會全面負責評估及決定其為實現本集團戰略目標而願意承擔的風險(包括ESG風險)的性質和程度，維持健全有效的風險管理及內部監控系統(包括ESG風險)，並檢討其有效性，以保障股東的投資及本集團的資產。

董事會至少每年透過審核委員會檢討本集團的風險管理及內部監控系統(包括ESG風險)是否足夠及有效。於報告期間，本公司對風險(包括ESG風險)的評估、風險管理及內部監控系統(包括ESG風險)並無任何重大變動。董事會確認本公司的風險管理及內部監控系統(包括(其中包括)與ESG有關的重大風險)就企業管治守則第D2項原則所載目的而言屬適當及有效。

本公司設立以下風險管理程序，以對重大錯誤、損失或欺詐提供合理保證：

(1) 識別風險：識別可能影響達成本集團目標的主要及重大風險；

(2) 風險評估：根據已識別風險的可能影響及其出現的可能性作出評估及評核；及

(3) 風險紓緩：策劃有效的監管活動，務求紓緩風險。

Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are documented to communicate to the Board and management for reviews.

風險識別及評估會每年進行或更新，各職能或業務的風險評估、評核及紓緩結果會進行記錄，供董事會及管理層審閱。

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

然而，本集團的風險管理及內部控制系統的設計旨在管理而非消除未能達成業務目標的風險，僅可對重大失實聲明或損失提供合理而非絕對保證。

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent consultancy company. The independent consultancy company has conducted analysis and independent assessment on the adequacy and the effectiveness of the internal control system and risk management of the Group, and has submitted the findings and recommendations to the Audit Committee and the Board. Over the Audit Committee meeting and Board meeting held on 30 March 2026, the Audit Committee and the Board reviewed the report issued by independent consultancy company and they are of the view that no significant control failings or weaknesses were identified during the Reporting Period and the internal control measures in place are adequate and effective to safeguard the interest of Company's shareholders and the Group's assets.

獨立顧問公司已對本公司的內部控制系統(包括財務、運營及合規控制以及風險管理職能)進行審閱。獨立顧問公司已對本集團內部控制系統及風險管理的充分性及有效性進行分析及獨立評估，並已向審核委員會及董事會遞交調查結果及推薦建議。於2026年3月30日舉行的審核委員會會議及董事會會議上，審核委員會及董事會審閱獨立顧問公司發出的報告，彼等認為，於報告期間並無發現重大控制失效或弱點，且已制定的內部控制措施屬充分有效，可保障本公司股東及本集團資產的利益。

The Group does not have an internal audit function. Taking into account the size, nature and complexity of the Group's business, the Board have sufficient capacity to oversee the design and implementation of the risk management and internal control system and to assess its effectiveness, and accordingly there is no immediate need to set up an internal audit function within the Group.

本集團並無內部審核職能。經考慮本集團業務的規模、性質及複雜程度，董事會擁有充足的能力監督風險管理及內部控制系統的設計及實施，並可評估其有效性，因此毋須即時於本集團建立內部審核職能。

The Group has implemented a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information. The policy provides guidelines to the Directors and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

本集團已實施有關內幕消息披露的政策，其中載有處理及發佈內幕消息的程序及內部控制。該政策為本集團董事及所有相關僱員提供指導方針，確保存在適當的保障措施，防止本公司違反法定披露要求。其亦載有適當的內部控制及報告系統，以識別及評估潛在內幕消息。

Key procedures in place include:

採取的主要程序包括：

(1) define the requirements of periodic financial and operational reporting to the Board to enable them to assess inside information and make timely disclosures, if necessary;

(1) 向董事會界定定期財務及經營報告要求，以使彼等能夠評估內幕消息及進行及時披露(倘需要)；

(2) controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and

(3) procedures of communicating with the Group's stakeholders in ways which are in compliance with the Listing Rules.

(2) 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及

(3) 按符合上市規則要求的方式與本集團持份者進行溝通的程序。

COMPANY SECRETARY

Ms. Law Wing Ka was appointed as the company secretary of the Company on 19 December 2025 and she is responsible for the Group's company secretarial duties and corporate governance matters in relation to the Company. Ms. Law Wing Ka possesses the necessary qualification and experience, and is capable of performing the functions of a company secretary. During the Reporting Period, Ms. Law Wing Ka confirmed that she has taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

公司秘書

羅穎加女士於2025年12月19日獲委任為本公司的公司秘書，負責本集團的公司秘書職務及有關本公司的企業管治事宜。羅穎加女士具備必要資格及經驗，有能力履行公司秘書職務。於報告期間，羅穎加女士確認彼已根據上市規則第3.29條的規定參與不少於15個小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting.

股東權利

本公司的股東大會為股東與董事會提供溝通機會。本公司每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外的各股東大會均稱為股東特別大會。

SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 64 of the Articles, extraordinary general meetings may be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東召開股東特別大會

根據細則第64條，股東特別大會須在一名或以上於遞呈要求當日持有於本公司股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's principal place of business in Hong Kong.

股東向董事會提問

股東可透過本公司的香港主要營業地點向本公司發出書面查詢，並註明收件人為公司秘書。

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS SHAREHOLDERS' MEETINGS

Shareholders of the Company are requested to follow article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Shareholders to convene an extraordinary general meeting".

Pursuant to article 113 of the Articles, no person (other than a retiring Director) shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office of the Company or at the Hong Kong branch share registrar and transfer office of the Company. The period for lodgement of such notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

The procedures for shareholders of the Company to propose a person for election as a Director is posted on the website of the Company. Shareholders or the Company may refer to the above procedures for putting forward any other proposals at general meetings.

股東於股東大會提呈議案的程序

本公司股東向股東特別大會提呈決議案時須遵守細則第64條。規定及程序載於上文「股東召開股東特別大會」一段。

根據細則第113條，任何非退任董事的人士概無資格於任何股東大會上膺選董事職務(獲董事會推薦候選者除外)，除非有意提名該人士候選董事的書面通知，以及被提名的人士表明願意參選的書面通知已送交至本公司的總辦事處或本公司香港股份過戶登記分處。提交該等通知的期間將不早於寄發指定進行選舉的股東大會通知的翌日開始，並在不遲於有關股東大會日期前七天完結，而向本公司發出有關通知的最短期間必須至少為七天。

本公司股東提名某一人士參選董事的程序刊載於本公司網站。股東或本公司可參閱上述於股東大會提呈任何其他議案的程序。

INVESTORS RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders. Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the website of the Company and the website of the Stock Exchange, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

The Company has in place a shareholder communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's head office or principal place of business in Hong Kong. The Company also maintains a website at www.starshineholdings.com where up-to-date information and updates of the Company's operations, performances and strategies are available to public access.

CONSTITUTIONAL DOCUMENTS

There had been no changes in the constitutional documents of the Company during the Reporting Period.

投資者關係

本公司致力實行公開、定期溝通及向其股東合理披露資料的政策。本公司透過下列方式向股東傳達資料：

- 向所有股東送呈年度及中期業績及報告；
- 根據上市規則的持續披露責任，於本公司網站及聯交所網站刊登年度及中期業績公告，以及刊發其他公告及股東通函；及
- 本公司股東大會亦為董事會與股東的有效溝通橋樑。

本公司已訂立股東溝通政策以確保股東的意見及關注得到適當解決。該政策定期檢討以確保其有效性。

本公司持續促進投資者關係，加強與現有股東及潛在投資者的溝通，同時歡迎各位投資者、持份者及公眾提出建議。如對董事會或本公司有任何詢問，可郵寄至本公司總辦事處或香港主要營業地點。本公司亦設有網站(網址為www.starshineholdings.com)，刊載最新資料及更新本公司營運、表現及策略，以供公眾查閱。

組織章程文件

本公司的組織章程文件於報告期間概無變動。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THE REPORT

Star Shine Holdings Group Limited (the "**Company**" and its subsidiaries, collectively the "**Group**") presents the Environmental, Social and Governance ("**ESG**") report, which contains information on the Group's business activities, ESG governance, strategies, performances and ongoing commitment towards sustainable development. This ESG report is intended to enhance the confidence and understanding of the stakeholders towards the Group.

關於本報告

應星控股集團有限公司(「**本公司**」及其附屬公司，統稱為「**本集團**」)呈列環境、社會及管治(「**ESG**」)報告，當中載列有關本集團業務活動、ESG管理、策略、表現及貫徹可持續發展有關的資料。本ESG報告旨在增強持份者對本集團的信心及了解。

COMPANY PROFILE

The Company is an investment holding company. The Group is principally engaged in (i) manufacturing of lace and provision of dyeing services; (ii) footwear business; and (iii) intellectual property ("**IP**") merchandise business. Services and products of this business segment can be broadly categorised into (i) manufacturing of lace and provision of dyeing services; (ii) footwear business; and (iii) IP merchandise business. The Group's business operations are carried out in Chinese Mainland and Hong Kong.

公司簡介

本公司為一家投資控股公司。本集團主要從事(i)製造花邊及提供染整服務；(ii)鞋履業務；及(iii)知識產權(「**IP**」)商品業務。本業務分部的服務及產品可大致分為(i)製造花邊及提供染整服務；(ii)鞋履業務；及(iii) IP商品業務。本集團於中國內地及香港經營業務。

REPORTING PERIOD AND SCOPE

The Group presents its ESG report that captures the ESG performance of the Group from 1 January 2025 to 31 December 2025.

Based on the principle of materiality, the scope of this report covers the Group's business operations in both Chinese Mainland and Hong Kong. All the companies of the Group were included in the assessment of ESG performance for the purpose of this report.

報告期間及範圍

本集團謹此提呈其ESG報告，本報告總結了本集團自2025年1月1日至2025年12月31日的ESG表現。

基於重要性原則，本報告的範圍涵蓋在本集團於中國內地及香港的業務。就本報告而言，本集團所有公司均已納入ESG表現評估。

BASIS FOR COMPILATION OF THE REPORT

This report was prepared with reference to the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") set out in Appendix C2 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). An assessment on the applicability and materiality of the relevant key performance indicators under the ESG Reporting Guide had been conducted.

報告編製基準

本報告乃參考香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2所載的ESG報告指引(「**ESG報告指引**」)而編製。本公司已評估ESG報告指引下相關關鍵績效指標的適用性及重要性。

ESG REPORTING PRINCIPLES

The Group applied the following principles in this report:

Materiality: In compliance with the requirements of materiality principle defined by the Stock Exchange, the ESG issues considered by the board of directors (the "**Board**") and the ESG working group, stakeholders communication, identification process of substantive issues and the substantive issues are disclosed in the corresponding part of this report.

Quantitative: Targets have been set by the Group to reduce the emissions from business operations and to evaluate the effectiveness of ESG policies and management systems. Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained below.

Balance: This report shall provide an unbiased picture of the Group's performance during the reporting period and should avoid selections, omissions, or presentation formats that may inappropriately influence the decision or judgment made by the report readers.

Consistency: The statistical methodologies applied to the data disclosed in this report shall be consistent.

ESG報告原則

本集團於本報告中應用下列原則：

重要性：本報告遵循聯交所重要性原則規定，本報告相應部分披露董事會(「**董事會**」)及ESG工作小組審議的ESG事宜、利益相關方溝通、實質性議題識別過程及實質性議題。

量化：本集團已設定目標，以減少業務營運產生的排放，並評估ESG政策及管理系統的有效性。本報告中定量關鍵績效指標的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在下文進行說明。

平衡：本報告不偏不倚地呈報本集團於報告期間內的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性：本報告披露數據所使用的統計方法均保持一致。

ESG GOVERNANCE

The Group acknowledges the importance of ESG commitment and it takes ESG into consideration in its decision making process. The Group has developed an ESG governance structure to integrate ESG into its business operations and align ESG governance with its strategic growth. The ESG governance structure is divided into two components, namely the Board and an ESG working group.

The Board has overall responsibility for the Group's ESG strategy and reporting. It oversees the overall governance and progress of the Group's ESG management system, policies, commitments, strategies and objectives. It also participates in the evaluation and determination of ESG-related risks. The Group implemented ESG management system and policies to ensure compliance with the relevant environmental protection laws and regulations, achieve other ESG objectives and mitigate ESG-related risks. It also formed a designated ESG working group to oversee and monitor the implementation and effectiveness of the ESG management system and policies. The ESG working group reports to the Board regularly. In order to evaluate, prioritise and manage the Group's material ESG issues, the Board discusses and reviews the Group's ESG-related risks, performance, progress, goals and targets regularly with the assistance of the ESG working group. The Board reviewed the contents disclosed in this report.

ESG治理

本集團確認ESG承諾的重要性，並在其決策過程中考慮ESG。本集團已制定ESG治理結構，將ESG融入其業務運營及使ESG治理與本集團戰略增長保持一致。ESG治理架構分為董事會和ESG工作小組兩部分。

董事會全面負責本集團的ESG策略及報告。其監督本集團ESG管理系統、政策、承諾、策略及目標的全面治理及進度。其亦參與ESG相關風險評估及釐定。本集團實施ESG管理制度及政策，以確保遵守有關環保法律法規、實現其他ESG目標並減輕ESG相關風險。其亦成立一個專項ESG工作小組，以監督及監控ESG管理系統及政策的實施及成效。ESG工作小組定期向董事會報告。為了評估、優先考慮和管理本集團的重大ESG議題，董事會在ESG工作小組的協助下定期討論和審查本集團的ESG相關風險、績效、進度、目標和指標。董事會檢討本報告中披露的內容。

The data and information in this ESG report are sourced from the relevant documents, reports, statistical data, management and operation information collected by the Group.

本ESG報告的數據及資料均來自本集團收集的相關文件、報告、統計數據、管理和營運資料。

Information relating to the Group's corporate governance structure and practices has been set out in the section headed "Corporate Governance Report" of this annual report.

有關本集團企業管治架構及慣例的資料載於本年報「企業管治報告」一節。

ESG STRATEGIES

The Group believes that it is essential to implement appropriate ESG strategies in order to achieve sustainable corporate development. Key ESG strategies of the Group are set out below:

- Maintain regular communications with stakeholders to identify ESG aspects that are material and relevant.
- Maintain high environmental and social standards to ensure sustainable development of the Group's business operations.
- Comply with all relevant laws and regulations in relation to the Group's business operations including health and safety, workplace conditions, employment and the environment.
- Encourage employees, customers, suppliers and other stakeholders to participate in environmental and social activities that benefit the community as a whole.
- Review the ESG strategies on an annual basis.

ESG策略

本集團認為，為了實現企業的可持續發展，實施適當的ESG策略實屬必要。本集團的主要ESG策略載列如下：

- 保持與持份者定期溝通，以發現重要及相關的ESG方面。
- 維持高水平環境及社會標準，確保本集團業務運營的可持續發展。
- 遵守與本集團業務運營有關的所有相關法律法規，包括健康和安全、工作場所條件、就業及環境。
- 鼓勵員工、客戶、供應商及其他持份者參與有利於整個社區的環境及社會活動。
- 每年審閱ESG策略。

STAKEHOLDER ENGAGEMENT

The Group listens to its stakeholders as their contributions are critical to the Group's long-term success and development. The Group communicates with its stakeholders regularly through diverse channels to understand their concerns and respond in a timely manner. The table below sets forth the key stakeholders identified by the Group and provides the basis for identifying substantive ESG issues of the Group.

持份者參與

本集團傾聽持份者的意見，因為彼等的貢獻對本集團的長期成功及發展至關重要。本集團通過各種渠道定期與持份者溝通，以了解彼等的關切並及時做出回應。下表載列本集團識別的主要持份者，並為識別本集團的重大ESG問題提供基礎。

Stakeholders 持份者	Expectations and concerns 期望及關切	Management responses 管理層回應
Shareholders 股東	• Act in the best interest of shareholders 為股東最佳利益行事 • Return on investment 投資回報 • Information disclosure 資料披露 • Compliance with laws and regulations 遵守法律法規	• Actively identify attractive business opportunities 積極物色具吸引力的商機 • Improve profitability 改善盈利能力 • Regular information disclosure 定期資料披露 • Enhance risk management and internal controls 加強風險管理及內部控制
Governments and regulatory bodies 政府及監管機構	• Compliance with laws and regulations 遵守法律法規 • Business and economic development 業務及經濟發展 • Social contribution 社會貢獻 • Fulfilment of tax obligations 履行稅務義務 • Environment protection 環境保護	• Enhance risk management and internal controls 加強風險管理及內部控制 • Regular update on relevant laws and regulations 定期更新相關法律法規 • Pay tax in full and on time 按時足額繳稅 • Purchase/upgrade facilities to reduce emissions arising from the production process 購買／升級設施以減少生產過程中產生的排放

Stakeholders 持份者	Expectations and concerns 期望及關切	Management responses 管理層回應
Employees 僱員	• Employee compensation and benefits 員工薪酬及福利 • Training and career development 培訓及職業發展 • Safe working environment 安全工作環境	• Offer attractive salary and incentives based on performance 根據業績提供具吸引力的薪水及獎勵 • Provide regular trainings for employees 提供定期員工培訓 • Monitor work safety and make sure employees are familiar with the work safety handbook 監控工作安全並確保員工熟悉工作安全手冊
Customers 客戶	• Quality products and services 優質產品及服務 • Protection of customers rights 保障客戶權利	• Enhance quality control on production process and products 加強生產過程及產品的質量控制 • Perform the contract according to law 依法履約
Suppliers 供應商	• Integrity cooperation 誠信合作 • Business ethics and credibility 商業操守與誠信	• Build a long-term reliable supply chain 建立長期可靠的供應鏈 • Perform the contract according to law 依法履約
Communities/public 社區／公眾	• Environmental protection 環境保護 • Employment opportunities 就業機會	• Reduce environmental pollutions 減少環境污染 • Purchase/upgrade facilities to reduce emissions arising from the production process 購買／升級設施以減少生產過程中產生的排放 • Provide equal employment opportunities 提供平等的就業機會

MATERIALITY ASSESSMENT

The ESG working group reviews the Group's operations and identifies relevant ESG issues and assesses the importance of related matters to its businesses and stakeholders. The ESG working group regularly collects information and views from relevant departments and stakeholders of the Group to identify significant ESG issues. The table below sets forth the Group's significant ESG issues based on their relative importance:

重要性評估

ESG工作小組審查本集團的運營並識別相關ESG議題，並評估相關事項對其業務及持份者的重要性。ESG工作小組自本集團相關部門及持份者定期收集資料及意見，以識別重大ESG議題。下表載列基於相對重要性的本集團重大ESG議題：

ESG aspects as set forth in ESG Reporting Guide ESG報告指引載列的ESG方面	The Group's significant ESG issues 本集團的重大ESG議題
(A) Environmental **(A)環境**	
A1 Emissions A1排放	Air pollutant emissions 空氣污染物排放 Greenhouse gas ("**GHG**") emissions 溫室氣體(「**溫室氣體**」)排放 Sewage treatment 污水處理 Hazardous waste management 有害廢棄物管理
A2 Use of Resources A2資源利用	Energy management 能源管理 Water management 用水管理
A3 Environment and Natural Resources A3環境及天然資源	Negative environmental impacts arising from business operations 業務運營產生的負面環境影響
A4 Climate Change A4氣候變化	Global warming 全球變暖

ESG aspects as set forth in ESG Reporting Guide ESG報告指引載列的ESG方面	The Group's significant ESG issues 本集團的重大ESG議題
(B) Social **(B)社會**	
B1 Employment B1僱傭	Recruitment, promotion, and dismissal Compensation and benefits 招聘、晉升及解僱薪酬及福利 Equal opportunities, diversity, and anti-discrimination 平等機會、多樣性及反歧視
B2 Health and Safety B2健康及安全	Safety production management 安全生產管理
B3 Development and Training B3發展及培訓	Employee development and training 員工發展及培訓
B4 Labour Standards B4勞工準則	Prevention of child and forced labour 防止童工及強制勞工
B5 Supply Chain Management B5供應鏈管理	Supply chain management 供應鏈管理
B6 Product Responsibility B6產品責任	Product quality and safety 產品質量及安全 Customer satisfaction 客戶滿意度
B7 Anti-corruption B7反貪污	Anti-corruption, fraud prevention and anti-money laundering 反貪污、反欺詐及反洗錢
B8 Community Investment B8社區投資	Corporate social responsibility 企業社會責任

CONFIRMATION AND APPROVAL

This ESG report had undergone the internal review process of the Group and was reviewed by the Board. During the year ended 31 December 2025, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents comply with the requirements of the ESG Reporting Guide.

確認及批准

本ESG報告已通過本集團的內部審閱程序，並由董事會審閱。於截至2025年12月31日止年度，本集團確認其已就ESG議題制定適當且有效的管理政策及內部監控制度，並確認所披露內容符合ESG報告指引的規定。

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of this ESG report or the Group's performances in sustainable development by mailing to Unit C, 21/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong.

聯繫我們

本集團歡迎持份者提出意見及建議。您可以就本ESG報告或本集團在可持續發展方面的表現郵寄至香港北角電氣道169號理文商業中心21樓C室提出寶貴意見。

A. ENVIRONMENT

The Group acknowledges its responsibility to protect the environment and it has implemented policies to reduce emissions and improve the efficiency in the use of resources.

The Group's business is subject to various PRC environmental protection laws and regulations as well as environmental regulations promulgated by the local governments where the Group operates. Under the prevailing laws and regulations in the PRC, the Group is subject to provisions including Environmental Protection law of the PRC (中華人民共和國環境保護法), Promotion of Cleaner Production Law of the PRC (中華人民共和國清潔生產促進法), Water Pollution Prevention and Control Law of the PRC (中華人民共和國水污染防治法), Prevention and Control of Environmental Noise Pollution Law of the PRC (中華人民共和國環境噪聲污染防治法), and Prevention and Control of Solid Waste Pollution Law of the PRC (中華人民共和國固體廢物污染環境防治法).

To ensure compliance with the latest environmental laws and regulations, the Group has implemented stringent environmental protection policies setting out its goals and policies in relation to environmental matters. The Group has also installed air filtration facilities and sewage treatment system to reduce emissions. The Group obtained a certificate for complying with the requirement of GB/T 24001–2016/ISO14001:2015 for its environmental management system on 11 October 2018.

The Group is required under the PRC law to obtain a valid pollutant discharge permit for its production facilities.

During the year ended 31 December 2025, the Group obtained all relevant pollutant discharge permit and it complied with all applicable environmental laws and regulations in all material respects and had not been subject to any material penalty in relation to environmental protection.

A. 環境

本集團承認其保護環境的責任，並已實施政策減少排放及提高資源利用效率。

本集團的業務須遵守多項中國環境保護法律及法規，以及本集團營運所在地方政府所頒佈的環境法規。根據現行中國法律及法規，本集團受中華人民共和國環境保護法、中華人民共和國清潔生產促進法、中華人民共和國水污染防治法、中華人民共和國環境噪聲污染防治法及中華人民共和國固體廢棄物污染環境防治法的條文所約束。

為確保遵守最新環境法律法規，本集團已實施嚴格的環境保護政策，載列與環境事項有關的目標及政策。本集團亦安裝空氣過濾設施及污水處理系統以減少排放。本集團已於2018年10月11日就其環境管理系統獲得符合GB/T 24001–2016/ISO14001:2015要求的認證。

根據中國法律，本集團須為其生產設施取得有效的污染物排放許可證。

於截至2025年12月31日止年度，本集團已取得所有相關的污染物排放許可證，並在所有重大方面均已遵守所有適用環境法律法規，且並無受到任何與環境保護有關的重大罰款。

A.1 Emissions

Emissions from the Group's production process include air pollutants, sewage and solid waste.

In order to reduce the level of pollution, the Group has (i) upgraded its boilers to generate heat from natural gas for its dyeing services, which would significantly reduce the amount of air pollutants emitted; and (ii) installed a sewage treatment system to collect and process sewage to reduce hazardous substance in the sewage generated during the dyeing process and in accordance with different national standards (GB 13271-2014 for air and GB 4287-2012 for wastewater) in the PRC, which are comparable to corresponding international standards. An online real-time monitoring system has also been installed to connect such facilities to environmental authority of the PRC government, ensuring that the Group can meet the pollutant emission standard at all times. The Group has been spending continuous effort to enhance its equipment and facilities for satisfying the increasingly stringent environmental protection requirement. During the year ended 31 December 2025, the Group did not exceed any maximum pollutants emission standards under the monitoring system and maintained a clean record with the government.

To complement with the use of natural-gas-boiler, the Group has also acquired some crucial waste treatment equipment, including flue gas purifying treatment machines which can transform and filter the concentrated smoke produced by its natural-gas-boiler to less harmful substances and water vapour. This new equipment allows the Group to control the amount of pollutants emitted to the environment in a more stable way and fulfil the discharge standard stipulated by the PRC government.

A.1 排放

本集團生產過程中的排放包括空氣污染物、廢水及固體廢棄物。

為減少污染程度，根據與相應國際標準可資比較的不同國家標準(就空氣而言為GB 13271–2014及就污水而言為GB 4287–2012)，本集團已(i)升級其鍋爐以利用天然氣產生熱量用於其染整服務，可大幅減少所排放的空氣污染物；及(ii)安裝污水處理系統以收集及處理廢水，減少我們染整過程中所產生廢水的有害物質。本集團亦已安裝網上實時監控系統，連接該等設備至中國政府的環保機關，確保我們任何時候均遵守污染物排放標準。本集團持續努力升級設備及設施，滿足日益嚴格的環保規定。於截至2025年12月31日止年度，本集團並無超過監控系統下的最高污染物排放標準，並於政府保持清白記錄。

為配合使用天然氣鍋爐，本集團亦購置若干重要廢棄物處理設備，包括煙氣淨化處理機，可將天然氣鍋爐產生的濃縮煙霧轉化及淨化為危害較小的物質及水蒸汽。該新設備使本集團可更穩定地控制排放至環境的污染物數量，以及符合中國政府規定的排放標準。

Besides, the Group has a number of vehicles for travelling and transportation of materials and products, which generate exhaust gas from the combustion of petrol and diesel. The Group's emission reduction measures for vehicles include:

- turn off the engine when the vehicle is not in use;
- plan routes ahead of time to reduce route repetition and optimise fuel consumption;
- undergo maintenance service regularly to ensure optimal engine performance and fuel use;
- use electric vehicles; and
- optimise operational procedures to increase efficiency and reduce vehicle idling rates

此外，本集團擁有大量用於出行及運輸材料及產品的機動車，該等機動車通過燃燒汽油及柴油產生廢氣。本集團的機動車減排措施包括：

- 在機動車閒置時關閉發動機；
- 提前計劃路線，以減少路線重覆並優化燃油消耗；
- 定期進行維護服務以確保最佳的發動機性能及燃油消耗；
- 使用電動車；及
- 優化營運程序，以提高使用效率並減少汽車空轉率。

(i) Air pollutant emissions

During the year ended 31 December 2025, air pollutants generated from the use of the Group's coal-burning-boiler contributed to the emission of 14.27 kg *(2024: 19.32 kg)* of nitrogen oxides (NOx), 14.65 kg *(2024: 19.84 kg)* of sulphur oxides (SOx) and 2.35 kg *(2024: 3.20 kg)* of respiratory suspended particles (PM), and air pollutants generated from the use of the Group's motor vehicles contributed to the emission of 291.11 kg *(2024: 463.23 kg)* of nitrogen oxides (NOx), 3.66 kg *(2024: 5.83 kg)* of sulphur oxides (SOx) and 21.72 kg *(2024: 34.58 kg)* of respiratory suspended particles (PM).

(i) 空氣污染物排放

於截至2025年12月31日止年度，使用本集團的燃煤鍋爐產生的空氣污染物導致排放14.27千克*(2024年：19.32千克)*氮氧化物(NOx)、14.65千克*(2024年：19.84千克)*硫氧化物(SOx)及2.35千克*(2024年：3.20千克)*可吸入懸浮顆粒物(PM)以及使用本集團的機動車產生的空氣污染物導致排放291.11千克*(2024年：463.23千克)*氮氧化物(NOx)、3.66千克*(2024年：5.83千克)*硫氧化物(SOx)及21.72千克*(2024年：34.58千克)*可吸入懸浮顆粒物(PM)。

Air pollutant emissions reduction target

To better manage the Group's ESG performance, the Group decides to set quantifiable targets for air pollutant emissions as follows:

空氣污染物減排目標

為更好地管理本集團的ESG績效，本集團決定為空氣污染物排放設定可量化的目標，具體如下：

Environmental indicators 環境指標	Reduction target 減排目標	Baseline year 基線年度	Status 狀況
NOx emission intensity 氮氧化物排放密度	Reduce 2% by Year 2027 2027年前減少2%	Year 2022 2022年	In progress 進行中
SOx emission intensity 硫氧化物排放密度	Reduce 2% by Year 2027 2027年前減少2%	Year 2022 2022年	In progress 進行中
PM emission intensity 懸浮粒子排放密度	Reduce 2% by Year 2027 2027年前減少2%	Year 2022 2022年	In progress 進行中

(ii) GHG emissions

During the year ended 31 December 2025, the Group's activities contributed to 40,736.61 tonnes *(2024: 40,736.61 tonnes)* of carbon dioxide equivalent (carbon dioxide, methane, nitrous oxide and hydrofluorocarbons) GHG emissions. The table below sets forth details of the Group's GHG emissions by scope:

(ii) 溫室氣體排放

於截至2025年12月31日止年度，本集團業務活動產生40,736.61噸*(2024年：40,736.61噸)*二氧化碳當量(二氧化碳、甲烷、一氧化二氮及氫氟碳化合物)的溫室氣體排放。下表載列本集團按範圍劃分的溫室氣體排放詳情：

Scope of GHG emissions **溫室氣體排放範圍**	**Unit** **單位**	**For the year ended 31 December 2025** **截至2025年12月31日止年度** **Emission** **排放量**	For the year ended 31 December 2024 截至2024年12月31日止年度 Emission 排放量
Scope 1 Direct emissions **範圍1直接排放**			
Consumption of coal during the use of coal-burning-boiler 燃煤鍋爐使用過程中的煤炭消耗	tCO_2e 噸二氧化碳當量	**19,329.48**	26,173.19
Combustion of petrol and diesel for mobile vehicles 機動車汽油及柴油消耗	tCO_2e 噸二氧化碳當量	**533.75**	849.66
Scope 2 Indirect emissions **範圍2間接排放**			
Purchased electricity 外購電力	tCO_2e 噸二氧化碳當量	**12,702.12**	13,285.31
Scope 3 Other indirect emissions **範圍3其他間接排放**			
Paper waste disposal 廢紙處置	tCO_2e 噸二氧化碳當量	**–**	–
Water consumption 耗水量	tCO_2e 噸二氧化碳當量	**324.90**	363.85
Business air travel 商務空旅	tCO_2e 噸二氧化碳當量	**12.30**	64.60
Total GHG emissions **溫室氣體排放總量**	**tCO_2e** **噸二氧化碳當量**	**32,902.55**	40,736.61
Intensity **密度**	**tCO_2e/employee (note 3)** **噸二氧化碳當量／僱員(附註3)**	**67.84**	79.56

Notes:

1) GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, and the latest released emission factors of China's regional power grid basis.

2) The above emission data does not include the removal of CO2 contributed by recycling of paper.

3) As at 31 December 2025, the Group had 485 *(2024: 527)* full-time employees in total. The data is also used for calculating other intensity data.

Scope 1 – Direct emissions

Scope 1 direct emissions are generated from the use of the Group's boilers and motor vehicles. The Group is taking the proactive measures to reduce these emissions and these measures are set out in the section headed "A.1 Emissions" above.

Scope 2 – Indirect emissions

Scope 2 indirect emissions are generated from the use of purchased electricity. Measures to reduce these emissions are set out in the section headed "A.2 Use of resources" below.

Scope 3 – Other indirect emissions

Scope 3 other indirect emissions are generated from paper consumption and water consumption. The measures to reduce paper and water consumption are set out in the section headed "A.2 Use of resources" below.

附註：

1) 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備ESG報告–附錄2：環境關鍵績效指標匯報指引》及最新發佈的中國區域電網基準線排放因數。

2) 以上排放數據不包括因回收紙張而產生的二氧化碳排放量。

3) 於2025年12月31日，本集團共有485名*(2024年：527名)*全職員工。該數據亦用於計算其他密度數據。

範圍1 – 直接排放

範圍1直接排放乃由使用本集團的鍋爐及機動車產生。本集團正採取積極措施以減少該等排放，該等措施載於上文「A.1排放」一節。

範圍2 – 間接排放

範圍2間接排放乃由外購電力產生。有關減少該等排放的措施載於下文「A.2資源利用」一節。

範圍3 – 其他間接排放

範圍3其他間接排放乃由紙張消耗及用水產生。有關減少紙張及水消耗的措施載於下文「A.2資源利用」一節。

GHG emissions reduction target

To better manage the Group's ESG performance, the Group decides to set quantifiable targets for GHG emissions as follows:

Environmental indicators 環境指標	Reduction target 減排目標	Baseline year 基線年度	Status 狀況
GHG emissions 溫室氣體排放	Reduce 2% by Year 2027 2027年前減少2%	Year 2022 2022年	In progress 進行中

溫室氣體減排目標

為更好地管理本集團的ESG績效，本集團決定為溫室氣體排放設定可量化的目標，具體如下：

(iii) Sewage discharge

Sewage is generated during the Group's dyeing process. Sewage is treated and discharged in accordance with the Discharge Standard of Water Pollutant for Dyeing and Finishing of Textile Industry (《紡織染整工業水污染物排放標準》). Measures to reduce hazardous substance in the sewage generated during the dyeing process are set out in the section headed "A.1 Emissions" above. The table below sets forth details of the Group's sewage discharge:

(iii) 污水排放

本集團的染整過程中會產生污水。我們根據《紡織染整工業水污染物排放標準》處理及排放廢水。有關減少染整過程中所產生廢水的有害物質的措施載於上文「A.1排放」一節。下表載列本集團的污水排放詳情：

Sewage discharge 污水排放	Unit 單位	For the year ended 31 December 2025 截至2025年12月31日止年度 Intensity 密度	For the year ended 31 December 2024 截至2024年12月31日止年度 Intensity 密度
CODcr CODcr	Mg/L 毫克／升	**17.22**	19.28
Ammonia nitrogen 氨氮	Mg/L 毫克／升	**2.07**	2.32
Total nitrogen 總氮	Mg/L 毫克／升	**3.3**	3.7

Sewage discharge reduction target

To better manage the Group's ESG performance, the Group decides to set quantifiable targets for sewage discharge as follows:

污水減排目標

為更好地管理本集團的ESG績效，本集團決定為污水排放設定可量化的目標，具體如下：

Environmental indicators 環境指標	Reduction target 減排目標	Baseline year 基線年度	Status 狀況
Sewage discharge 污水排放	Reduce 2% by Year 2027 2027年前減少2%	Year 2022 2022年	In progress 進行中

(iv) Hazardous and non-hazardous waste

Hazardous waste of the Group includes waste mineral oil, effluent and packaging materials contaminated by dye. Non-hazardous waste of the Group includes residual coal, sludge, paper and packaging materials.

Apart from the above air pollutants and sewage treatments, the Group has adopted practices in relation to the separation, collection, storage and disposal of hazardous and non-hazardous waste in order to minimise environmental impact. In particular, the Group has engaged external service providers qualified by the relevant environmental authorities of the PRC government for (i) purification, transportation and disposal of the sludge generated from waste water; and (ii) collection and disposal of the residual coal produced from coal-burning boiler for further recycling purpose.

The Group also adopted certain measures in relation to consumption of paper and packaging products including:

- Make use of computer system for general transaction notification and data transmission;
- Use both sides of paper as much as possible;
- Dispose of waste packaging boxes as recyclable waste; and
- Increase the use of recycled paper.

During the two years ended 31 December 2025, the Group did not receive any complaints or warnings on disposal of its hazardous and non-hazardous waste.

(iv) 有害及無害廢棄物

本集團的有害廢棄物包括廢礦物油、廢水及經染料污染的包裝材料。本集團的無害廢棄物包括殘留煤、污泥、紙張及包裝材料。

除上述空氣污染物及污水處理外，本集團已採取有關有害及無害廢棄物分離、收集、儲存及處置的常規，以減少對環境的影響。尤其是，本集團已聘請經中國政府有關環境主管部門認可的外部服務供應商實施(i)淨化、運輸及處置廢水產生的污泥；及(ii)收集及處置自我們的燃煤鍋爐產生的殘留煤，以進一步回收利用。

本集團亦就紙張及包裝產品消耗採取若干措施，包括：

- 利用電腦系統進行一般交易通知及數據傳輸；
- 盡可能使用雙面紙；
- 將廢棄包裝箱按可回收廢棄物處理；及
- 增加使用回收紙。

截至2025年12月31日止兩個年度，本集團尚未收到任何有關處置有害及無害廢棄物的投訴或警告。

Hazardous and non-hazardous waste reduction target

有害及無害廢棄物減排目標

To better manage the Group's ESG performance, the Group decides to set quantifiable targets for hazardous and non-hazardous waste as follows:

為更好地管理本集團的ESG績效，本集團決定為有害及無害廢棄物排放設定可量化的目標，具體如下：

Environmental indicators **環境指標**	**Reduction target** **減排目標**	**Baseline year** **基線年度**	**Status** **狀況**
Hazardous and non-hazardous waste 有害及無害廢棄物	Reduce 2% by Year 2027 2027年前減少2%	Year 2022 2022年	In progress 進行中

The table below sets forth details of hazardous and non-hazardous waste of the Group:

下表載列本集團的有害及無害廢棄物詳情：

Types of hazardous and non-hazardous waste **有害及無害廢棄物種類**	**Unit** **單位**	**For the year ended 31 December 2025** **截至2025年12月31日止年度**	For the year ended 31 December 2024 截至2024年12月31日止年度
Waste mineral oil 廢礦物油	tonnes 噸	**–**	–
Effluent 污水	tonnes 噸	**0.34**	0.38
Packaging materials contaminated by dye 經染料污染的包裝材料	tonnes 噸	**–**	–
Residual coal 殘留煤	tonnes 噸	**520.22**	703.38
Sludge 污泥	tonnes 噸	**392.94**	531.12
Paper and packaging materials 紙張及包裝材料	tonnes 噸	**–**	–
Total waste **總廢棄物**	**tonnes** **噸**	**913.5**	1,234.85
Intensity **密度**	**tonnes/employee** **噸／僱員**	**1.88**	2.41

A.2 Use of resources

The Group strives to minimise the impact of its business operations on the environment by adopting measures to conserve energy during the manufacturing and dyeing. Such measures include practices to limit electricity and water wastage, guidelines on permitted usage of electronic equipment by employees and utilisation of equipment which is energy-efficient.

Energy management

The Group actively implements the concept of energy saving, emission reduction, and maintain efficient use of resources through following the methods and measures for energy saving. Through practicing active management control in its operations, the Group strives to prevent pollution by using environmentally friendly materials, producing green products, and implementing technological innovations. The Group has also implemented strategies to reduce the consumption of petrol and diesel (see section headed "**A.1 Emissions**") and achieve electricity conservation and efficient use of electricity. The strategies to achieve electricity conservation and efficient use of electricity are as follows:

- Conserve electricity and turn off unnecessary lighting power;
- Minimise energy consumption when equipment is not in production;
- Avoid premature start-up of equipment and idling of equipment; and
- Assure the cooling effect of air conditioning equipment by proper maintenance.

A.2 資源利用

本集團通過採取措施於製造及染色過程中節約能源，努力將其業務運營對環境的影響降至最低。有關措施包括限制水電浪費的常規、員工獲准使用電子設備的指引以及使用節能設備。

能源管理

本集團積極貫徹節能減排的理念，通過遵循節能降耗的方法和措施，保持資源的有效利用。通過在運營中實行積極的管理控制，本集團致力透過使用環保材料，生產綠色產品和實施技術創新，以防止污染。本集團亦實施策略以減少汽油及柴油消耗(請參閱「**A.1排放**」一節)及實現節約用電及高效用電的戰略。有關實現節約用電及高效用電的策略如下：

- 節約用電，關閉不必要的照明電源；
- 設備不生產時盡量減少能耗；
- 應避免過早啟動設備和設備空轉；及
- 對空調設備進行適當的維護，確保製冷效果。

The table below sets forth details of energy consumption of the Group:

下表載列本集團的能源消耗詳情：

Types of energy consumption 能源消耗種類	Unit 單位	For the year ended 31 December 2025 截至2025年12月31日止年度	For the year ended 31 December 2024 截至2024年12月31日止年度
Direct energy consumption 直接能源消耗			
– Petrol and diesel –汽油及柴油	litre 升	**218,820**	348,332
Intensity **密度**	**litre/employee** **升／僱員**	**451.17**	680.34
Indirect energy consumption 間接能源消耗			
– Purchased electricity – 外購電力	kilowatt hours 千瓦時	**15,181,210**	15,878,222
Intensity **密度**	**kilowatt hours/employee** **千瓦時／僱員**	**31,301.46**	31,012.15

Water management

The Group consumes water during its production process and for office use. In addition to the aforesaid measures related to the discharge of sewage, the Group also encourages all employees to develop a habit of conscious water use and implements the following water-saving measures:

- Formulate specific guidelines and measures for water conservation based on the characteristics of water consumption; and
- Inspect and maintain water storage, distribution, and consumption facilities regularly, and promptly solve problems identified to prevent wastage of water resources.

During the two years ended 31 December 2025, the Group did not encounter any issues in water sourcing.

用水管理

本集團在生產過程中及辦公時會消耗水。除上述與排污有關的措施外，本集團亦鼓勵全體僱員養成自覺節水的習慣，並實施以下節水措施：

- 根據用水的特點，制訂具體的節約用水指引和措施；及
- 定期對蓄水、輸水及用水設施進行檢查及維護，發現問題及時解決，防止水資源的浪費。

截至2025年12月31日止兩個年度，本集團在水源方面概無任何問題。

The table below sets forth details of water consumption of the Group:

下表列載本集團的用水詳情：

	Unit 單位	For the year ended 31 December 2025 截至2025年12月31日止年度	For the year ended 31 December 2024 截至2024年12月31日止年度
Water 用水	tonnes 噸	**481,438**	434,881
Intensity **密度**	**tonnes/employee** **噸／僱員**	**992.67**	849.38

A.3 The environment and natural resources

The Group recognises its responsibility to minimise the negative environmental impacts arising from its business operations and it is committed to achieving the goal of environmental sustainability. The Group regularly assesses the environmental risks of its business operations, adopts preventive measures to reduce risks, and ensures compliance with relevant laws and regulations. The significant impact of activities of the Group on the environment and the actions taken to manage them are detailed in the sections headed "A.1 Emissions" and "A.2 Use of resources".

A.3 環境及天然資源

本集團意識到有責任將其業務運營中產生的任何負面環境影響減至最低，並致力於實現環境可持續性的目標。本集團定期評估其業務運營造成的環境風險，採取預防措施降低風險並確保遵守相關法律及法規。本集團業務對環境的重大影響及為管理有關影響已採取的行動於「A.1排放」及「A.2資源利用」章節詳述。

A.4 Climate change

Climate change is one of the biggest challenges to the world. The Group acknowledges its responsibility to implement strategies to reduce carbon emissions and mitigate climate change.

The Group strictly adheres to the requirements of Part D "Climate-related Disclosures" of the ESG Reporting Code of the Hong Kong Stock Exchange, refers to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the "International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosures" issued by the International Sustainability Standards Board (ISSB), and focuses on four core elements: Governance, Strategy, Risk Management and Metrics and Targets, managing climate-related matters.

A.4 氣候變化

氣候變化是全球面臨的最大挑戰之一。本集團明白有責任實施減少碳排放及減緩氣候變化的策略。

本集團嚴格遵循香港交易所ESG報告守則D部分「氣候相關披露」的規定，並參考氣候相關財務揭露小組(TCFD)的建議，以及國際可持續準則理事會(ISSB)頒布的《國際財務報告可持續披露準則第2號—氣候相關披露》，重點關注以下四個核心要素：管治、策略、風險管理以及指標及目標，藉此管理與氣候相關的事項。

During the Reporting Period, the Group identified the following climate-related risks that may have material impact on the Group's business operations:

於報告期間，本集團識別出以下可能對本集團業務營運產生重大影響的氣候相關風險：

Governance

管治

As the highest decision-making body for Group governance, the Board assumes ultimate responsibility for matters related to climate change. We have incorporated ESG and climate-related matters into the consideration of major decisions. The Board overseas the governance and reporting of the Group's climate change risk. Key matters include but are not limited to: identification, assessment and management system construction of climate change-related risks, continuous supervision and review of the formulation and completion of climate-related goals, and other core contents.

作為本集團管治的最高決策機構，董事會對氣候變化相關事務承擔最終責任。我們已將ESG與氣候相關事項納入重大決策的考量範圍。董事會負責監督本集團氣候變化風險的管治與報告工作。主要事項包括但不限於：氣候變化相關風險的識別、評估及管理系統建設；對氣候相關目標的制定與達成情況進行持續監督與審閱；以及其他核心內容。

The Management of the Group regularly monitors and determines the climate change risks related to the Group's business operations and reports to the Board, and provides professional advice and decision support, including on climate change issues. We have established a climate risk assessment system, promoting the daily monitoring and assessment of climate-related risks to ensure the implementation and compliance of all climate action plans.

本集團管理層定期監測及評估與本集團業務營運相關的氣候變化風險，並向董事會匯報，同時就氣候變化等議題提供專業建議及決策支援。我們已建立氣候風險評估系統，推動對氣候相關風險的日常監測與評估，以確保所有氣候行動計劃得以落實並符合相關規定。

We regularly arrange ESG-related topic reports and training sessions for the Board and Management, including climate change, to help them acquire professional understanding and competence related to ESG and climate change.

我們定期為董事會及管理層安排與ESG相關的主題報告及培訓課程，內容涵蓋氣候變化等議題，以協助彼等建立對ESG及氣候變化的專業認知與能力。

Strategy

The Group continuously monitors changes in the external environment and dynamically reviews and updates its climate strategy. We have identified a series of climate-related risks and opportunities with significant financial implications and have formulated targeted response measures to mitigate their negative effects. Conduct an in-depth assessment of its direct or indirect impact on the company's finance from three dimensions: short term (within 3 years), medium term (3-5 years), and long term (more than 5 years).

策略

本集團持續監測外部環境的變化，並動態審閱及更新其氣候策略。我們已識別出一系列具有重大財務影響的氣候相關風險與機遇，並制定了針對性的應對措施以減輕其負面影響。針對其對公司財務的直接或間接影響，將從短期(3年內)、中期(3至5年)及長期(5年以上)三個維度進行深入評估。

Type 種類	Description 描述	Period 時期	Potential Impacts 潛在影響	Response Measures 應對措施	Current Financial Impact 目前的財務影響
Physical risks **物理風險**					
Acute risk	The severity of extreme weather events (such as cyclones, hurricanes, or floods) is increasing.	Short term	Extreme weather events can directly damage operational sites and facilities, and cause personnel shortages due to traffic disruptions.	We pay close attention to weather warnings and have flexible work arrangements and preventive measures based on the actual conditions of the operation locations. We attach great importance to the safety inspection of equipment and facilities in the operation sites and organize fire safety training and drills.	Increased operating costs
急性風險	極端天氣事件(例如氣旋、颶風或洪水)的嚴重程度正日益加劇。	短期	極端天氣事件可能直接損毀營運地點及設施，並因交通中斷導致人力短缺。	我們密切關注天氣警報，並根據營運地點的實際情況，採取彈性工作安排及預防措施。 我們非常重視營運地點內設備與設施的安全檢查，並定期舉辦消防安全培訓及演習。	營運成本上升

Type 種類	Description 描述	Period 時期	Potential Impacts 潛在影響	Response Measures 應對措施	Current Financial Impact 目前的財務影響
Chronic risk	The sustained higher temperatures.	Long term	High temperatures may affect employees' health and lead to an increase in the operating hours of air conditioners in business premises	We remind our employees to take precautions against heatstroke and provide them with heatstroke prevention medicines. We install air conditioners in the operation premises and reasonably arrange the opening hours, setting a fixed temperature.	Increased operating costs
慢性風險	持續高溫。	長期	高溫可能影響員工健康，並導致業務場所的空調運作時數增加	我們提醒員工採取預防中暑的措施，並為他們提供預防中暑的藥物。 我們在營運場所安裝空調，並合理安排營業時間，設定固定溫度。	營運成本上升
Transition risks **轉型風險**					
Policy and legal risk	Climate-related laws and regulations have been tightened	Short term to medium term	Increasingly stringent emission reporting obligations have led to a measurable increase in costs associated with establishing and maintaining relevant policies and control procedures.	Pay attention to policy trends and build capabilities in emission measurement, reporting standards and regulatory compliance.	Increased operating costs
政策與法律風險	與氣候相關的法律和法規已趨嚴格	短期至中期	隨著排放申報義務日益嚴格，制定及維護相關政策與控制程序所衍生的成本已出現顯著增長。	密切關注政策動向，並在排放量測量、報告標準及法規遵循方面建立相關能力。	營運成本上升

Type 種類	Description 描述	Period 時期	Potential Impacts 潛在影響	Response Measures 應對措施	Current Financial Impact 目前的財務影響
Market risk	The market is affected by climate change	Medium term	The price fluctuations of energy resources may affect the operation of the group	We strive to save energy and resources, enhance utilization efficiency and minimize operating costs as much as possible	Increased operating costs
市場風險	市場受到氣候變化的影響	中期	能源資源的價格波動可能影響本集團的營運	我們致力於節約能源與資源、提升利用效率，並盡可能降低營運成本	營運成本上升
Reputation risk	Stakeholders are concerned about enterprises fulfilling their social responsibilities	Long term	As consumers and businesses become more environmentally conscious, companies that fail to adopt sustainable practices may face reputational damage.	We actively fulfill our social responsibilities, attach great importance to information disclosure and practice sustainable development	Increased operating costs
聲譽風險	利益相關者關注企業是否履行其社會責任	長期	隨著消費者和企業日益重視環保，未能實踐可持續經營的公司可能會面臨聲譽受損的風險。	我們積極履行社會責任，高度重視資料披露，並實踐可持續發展	營運成本上升

Type 種類	Description 描述	Period 時期	Response Measures 應對措施	Current Financial Impact 目前的財務影響
Energy and Source	Replace the old operational equipment with new ones that are more energy-efficient and environmentally friendly	Long	Adopt energy-saving and environmentally friendly office facilities and equipment to reduce unnecessary waste of energy and resources	Decreased operating costs
能源與來源	將舊有的營運設備更換為更節能且更環保的新設備	長期	採用節能且環保的辦公設施與設備，以減少能源與資源的不必要浪費	降低營運成本
	Shift the energy required for operation to clean and renewable energy	Long	Gradually upgrade fuel vehicles to new energy vehicles, control vehicle usage, and reduce fuel consumption	Decreased operating costs
	將營運所需的能源轉向潔淨且可再生的能源	長期	逐步將燃油汽車升級為新能源汽車，控制車輛使用，並降低燃油消耗	降低營運成本

Given that the Stock Exchange of Hong Kong provides relief (including reasonable information relief, capacity relief and financial impact relief), this report does not disclose the details of the financial impact and climate-related scenario analysis for the time being, but mainly provides qualitative descriptions. Furthermore, we have yet to implement the climate-related transformation plans. The Group commits to continuously enhancing the relevant capabilities and gradually improving them in future reports.

鑒於香港聯交所提供豁免(包括合理資料豁免、能力豁免及財務影響豁免)，本報告暫不披露財務影響及氣候相關情境分析的詳情，而主要提供定性描述。此外，我們尚未實施氣候相關轉型計劃。本集團承諾持續提升相關能力，並在未來的報告中逐步加以完善。

Risk Management

We have established a structured and integrated framework to identify, assess, respond to, monitor, and continuously improve our management of climate-related risks. This process is embedded within our enterprise risk management system and reviewed regularly to ensure its effectiveness.

風險管理

我們已建立一套結構化且整合的框架，用以識別、評估、應對、監控及持續改善我們對氣候相關風險的管理。此流程已納入我們的企業風險管理系統，並定期進行審閱，以確保其有效性。

Risk Identification	We comprehensively identify potential climate-related risks that may affect us from important aspects such as business strategy, operations and financial performance.
風險識別	我們從業務策略、營運及財務表現等重要層面，全面識別可能影響本公司的潛在氣候相關風險。
Risk Assessment	We use standardized scoring methods to assess its potential financial, operational and reputational impacts and the time range of their impacts, and determine the priority actions for response based on the risk level.
風險評估	我們採用標準化的評分方法，評估其潛在的財務、營運及聲譽影響，以及有關影響的持續時間範圍，並根據風險等級確定應對措施的優先順序。
Risk Response	We formulate and implement appropriate actions to mitigate, transfer, accept or utilize identified climate risks. For high-priority risks, we have designed specific action plans.
風險應對	我們制定並實施適當的措施，以減輕、轉移、接受或利用已識別的氣候風險。針對高優先級的風險，我們已制定具體的行動計劃。
Monitoring and Reporting	We continuously track the effectiveness of risk response measures and ensure that they are reported to management and the Board in a timely manner. We review the risk status and response progress at the business level once a quarter and at the board level once a year. In the event of significant changes in risks or the emergence of new risks, they will be promptly elevated to the senior management for control.
監控與報告	我們持續追蹤風險應對措施的成效，並確保及時向管理層及董事會匯報。我們每季在業務層級審閱風險狀況及應對進度，並每年在董事會層級進行一次審閱。倘風險發生重大變化或出現新風險，將立即向高級管理層匯報以進行管控。
Continuous Improvement	We ensure that the risk management process evolves with changing circumstances and emerging best practices. We conduct an annual assessment of the risk management framework to identify gaps and areas that need improvement. We actively absorb insights from investors, clients and regulatory authorities to improve our approach and stay in line with market expectations.
持續改進	我們確保風險管理流程能隨著情勢變化及新興的最佳實踐而持續演進。我們對風險管理框架進行年度評估，以找出不足之處及需要改進的領域。我們積極吸納投資者、客戶及監管機構的見解，藉此完善我們的做法，並符合市場的期望。

Metrics and Targets

To better understand and continuously track the effectiveness of the Group's response to climate change, the Group has formulated a series of environmental targets, details of which are set out in Section "A.1" Emissions. During the Reporting Period, we had no capital expenditures related to climate change.

Given that the Stock Exchange of Hong Kong provides relief (including reasonable information relief, capacity relief and commercial sensitivity relief), this report does not disclose cross-industry indicators, industry indicators, etc. for the time being. In addition, we issued a negative statement regarding internal carbon pricing and compensation. The Group commits to continuously enhancing the relevant capabilities and gradually improving them in future reports.

指標及目標

為更深入了解並持續追蹤本集團應對氣候變化措施的成效，本集團已制定一系列環境目標，詳情載於「A.1排放」一節。於報告期間，我們並無與氣候變化相關的資本支出。

鑒於香港聯交所提供豁免(包括合理資料豁免、能力豁免及商業敏感性豁免)，本報告暫不披露跨行業指標、行業指標等資料。此外，我們就內部碳定價及補償事宜發表了否定聲明。本集團承諾持續提升相關能力，並在未來的報告中逐步加以完善。

B. SOCIAL

B.社會

B.1 Employment and labour practices

Employees are one of the Group's important assets. The Group provides a safe, fair and harmonious working environment for its employees. By upholding values of trust, respect and compassion, the Group believes that it will boost employees' sense of belonging and retain top talents.

The Group has a recruitment policy in place. New employees are recruited according to business needs and upon request from relevant departments. The Group generally recruits its workforce through online platforms, regional job fairs and referrals by existing employees. The candidates will be examined based on their relevant experiences, skills, knowledge, and integrity. According to the recruitment policy, the Group encourages its employees to refer potential candidates, rewards would be given if the candidates are successfully employed.

B.1 僱傭及勞工準則

僱員乃本集團的重要資產之一。本集團為僱員提供安全、公平及和諧的工作環境。通過堅持信任、尊重及同情的價值觀，本集團相信這將增強僱員的歸屬感並留住頂尖人才。

本集團已制定招聘政策。根據業務需要並按有關部門的要求招聘新僱員。本集團通常透過網上平台、地區性就業招聘會及現有僱員介紹等方式招聘員工。將根據求職者的相關經驗、技能、知識及誠信對其予以審查。根據招聘政策，本集團鼓勵僱員推介潛在候選人，倘候選人成功獲聘會給予獎勵。

Each employee of the Group will receive an employee handbook which stipulates the rights and obligations of them. Basic rules such as dormitory rules, canteen management rules, factory access rules and resignation procedures will be included in the handbook and allow the employees to have constant references.

本集團的每名僱員會獲得一本僱員手冊，當中列明其權利及責任。宿舍規則、食堂管理規則、進出工廠規則及呈辭程序等基本規則會載於手冊，隨時供僱員參考。

The Group also regularly reviews and updates its employment policy to ensure the applicability of its terms and condition and compliance with the latest labour laws and regulations. During the two years ended 31 December 2025, the Group complied with the relevant labour laws and regulations and did not experience any significant labour disputes or any disruption to business operations due to labour disputes. In addition, the Group did not experience any difficulties in the recruitment and retention of experienced core staff or skilled personnel.

本集團亦定期檢討及更新其僱傭政策，以確保其條款及條件的適用性及遵守最新的勞工法律及法規。截至2025年12月31日止兩個年度，本集團遵守相關勞動法律及法規，概無發生任何重大勞資糾紛或任何因勞資糾紛而中斷業務運營。此外，本集團在招聘及挽留經驗豐富的核心人員或技術人員方面概無遭遇任何困難。

Employee benefits and welfare

僱員福利

The Group's employees are generally remunerated by way of fixed salary. The Group utilises an appraisal system for its employees and considers the appraisal results of individual employees when conducting their salary review and determining the amounts of bonuses. The team manager, person-in-charge of the factories and human resources department will be responsible for conducting performance appraisal. The Group's employees are also entitled to a number of subsidies, including but not limited to job-nature based subsidy, performance-based bonus, share options and paid leave.

本集團的僱員一般以收取固定薪金的方式獲得薪酬。本集團為僱員採用一套評核系統，並於進行薪金檢討及釐定花紅金額時考慮個別僱員的評核結果。團隊經理、廠房負責人及人力資源部將負責進行年度績效評核。本集團的僱員亦有權收取若干補貼，包括但不限於按工作性質給予的補貼、績效花紅、購股權及有薪假期。

During the two years ended 31 December 2025, the Group made timely and adequate contributions to social insurance and housing provident fund for its qualified employees in the PRC; and mandatory provident fund for its employees in Hong Kong, in accordance with the relevant laws and regulations.

截至2025年12月31日止兩個年度，本集團根據相關法律法規為中國合資格僱員的社會保險及住房公積金；及為香港僱員的強積金作出及時及充足供款。

Labour standards

The Group's recruitment policy sets out its recruitment procedures and standard. The Group strictly follows and regularly reviews such policy. The Group would carry out background checks to authenticate information provided by job applicants to confirm that they are at least 18 years old. During the two years ended 31 December 2025, the Group did not have non-compliance in relation to laws and regulations regarding prevention of child and forced labour. The Group also ensures that the working hours of its employees are reasonable and comply with the relevant laws and regulations and its employees would have sufficient rest periods.

勞工準則

本集團的招聘政策載列其招聘程序及標準。本集團嚴格遵守並定期檢討有關政策。本集團將進行背景調查，以驗證求職者提供的資料，確認彼等至少年滿18歲。截至2025年12月31日止兩個年度，本集團並無違反有關防止童工及強制勞工的法律及法規。本集團亦確保僱員的工作時間合理，符合有關法律及法規，僱員將有足夠的休息時間。

Equal opportunity

The Group provides equal opportunities for employees in respect of recruitment, job advancement, training and development, etc. Employees are not discriminated against or deprived of such opportunities on the basis of race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age and any other discrimination prohibited by applicable law. Employees shall not act in discriminatory manner or they can be subject to disciplinary actions.

平等機會

本集團在招聘、晉升、培訓及發展等方面為僱員提供平等機會。僱員不會遭受種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治地位、年齡及適用法律禁止的任何其他歧視。僱員不得以歧視的方式行事，否則可能會受到紀律處分。

(i) Employee relations

The Directors consider that it is important to maintain good relationship with employees. The Group maintains regular communications with its employees by arranging gatherings, celebration activities and trainings. Through these activities, the Group would collect feedback from its employees on job satisfactions and their expectations on the Group and would implement appropriate strategies to improve the work environment and its relationship with the employees.

(i) 僱員關係

董事認為與僱員保持良好關係非常重要。本集團通過安排聚會、慶祝活動及培訓與僱員保持定期溝通。通過該等活動，本集團將收集僱員對工作滿意度的反饋及其對本集團的期望，並將實施適當的策略，改善工作環境及與僱員的關係。

(ii) Employee health and safety

The Group's principal raw materials used in the provision of dyeing service are colouring dyes and additives. Although they are not hazardous chemicals as defined under the Catalog of Hazardous Chemicals (2015)《危險化學品目錄(2015)版》), they can cause accidents and/or adverse impact on the environment unless they are properly stored and handled. In order to ensure the safe storage of the dyes and additives and to minimise the risk of the occurrences of any accidents, the Group has adopted certain measures in relation to the storage and handling of dyes and additives including:

- Storage facilities for dyes and additives must be (i) in specialised space or storage rooms; (ii) managed by designated personnel; (iii) labelled clearly; and (iv) kitted with sufficient fire safety equipment;
- Personnel and departments which handle different dyes and additives must strictly comply with the relevant management regulations, operational procedures and fire safety guidelines; and
- Specialised containers used for the storage of dyes and additives must be labelled accordingly.

The Group has established a series of safety guidelines, rules and procedures for different aspects of its production activities, including fire safety, operation safety, warehouse safety, work related injuries and emergency and evacuation procedures to promote occupational health and safety and to ensure compliance with applicable laws and regulations. Also, the Group provides suitable and necessary protection equipment to its employees, i.e., earplugs, protective suits and mask to ensure their safety during work. Furthermore, the Group will inspect its production facilities from time to time in order to ensure that such facilities are safe for use.

(ii) 僱員健康與安全

本集團用於提供染整服務的主要原材料為著色染料及添加劑。儘管著色染料及添加劑並非《危險化學品目錄(2015)版》界定的有害化學品，惟除非妥善存放及處理，否則可能導致事故及／或對環境造成不利影響。為妥善存放染料及添加劑並減少意外發生的風險，本集團已就儲存及處理染料及添加劑採納若干措施，其中包括：

- 染料及添加劑的儲存設施必須為(i)專門空間或儲物房；(ii)由指定人員管理；(iii)清晰標示用途；及(iv)配有足夠的消防安全設備；
- 處理不同染料及添加劑的人員及部門必須嚴格遵守有關管理規定，操作程序及消防安全指引；及
- 用於儲存染料及添加劑的專門容器必須標示用途。

本集團已就生產活動的不同方面(包括防火安全、營運安全、倉庫安全、因工受傷及緊急與逃生程序)訂立一系列安全指引、規則及程序，以推廣職業健康及安全，並確保遵守適用法律及法規。本集團亦為僱員提供合適及必須的保護裝備，即耳塞、保護衣及面罩，以確保其工作過程的安全。此外，本集團會不時檢查生產設施，確保該等設施可安全使用。

During the two years ended 31 December 2025, the Group complied in all material respects with relevant laws and regulations relating to health and work safety. The Group was not involved in any material violations of health and safety laws or regulations and it was not subject to material litigations, claims, administrative sanctions or penalties with regard to work safety and labour related issues.

截至2025年12月31日止兩個年度，本集團已在所有重大方面均遵守有關健康與工作安全的相關法律及法規。本集團並無捲入任何重大違反健康與安全法律或法規的行為，亦無因工作安全及勞工相關問題遭受重大訴訟、索賠、行政制裁或處罰。

Indicator	指標	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Number of work-related fatalities	因工作關係而死亡的人數	Person 人	0	1	0
Fatality rate	死亡率	% 百分比	0	0.2	0
Lost days due to work injury	工傷誤工天數	Day 日	0	0	0

(iii) Development and training

(iii) 發展及培訓

In order to increase the overall competitiveness of workforce, the Group strives to ensure that its employees are equipped with the required skill and safety knowledge when performing their duties. It has been the Group's policy to provide all-round training to its employees. Usually it includes induction training with regard to factory rules, production flow and use of machineries which is held by manager or director; on-board training on the usage of machines and safety procedures required by its experienced senior staff for one to two months; and sometimes education opportunities depending on the job function of the employees.

為增強工作團隊的整體競爭力，本集團致力確保僱員於履行職務時具備所需技能及安全知識。本集團一向的政策為向僱員提供全面的培訓。培訓通常包括經理或主管舉行的入職培訓，內容有關廠房規則、生產流程及機器使用；為期一至兩個月，由資深高級員工主持的機器使用方法及必要之安全程序的實地培訓；及偶爾視乎僱員工作職能的教育機會。

The Group will also arrange management skills training to its potential mid-level staffs to increase their ability on management. Newly recruited employees are required to attend a safety training course so that they can be familiarised with the safety standards which they are required to meet during production and in their handling of production equipment. The Group will also hold events occasionally for its employees or allow its employees to join the trade fairs or seminars in difference provinces or cities, in order for them to catch up with market trend.

本集團亦將向準中層員工安排管理技巧培訓，提升其管理能力。新獲聘的僱員必須出席安全培訓課程，讓彼等了解於生產過程及操作生產設備時須符合的安全標準。本集團亦不時為僱員舉行活動，或容許僱員參加在不同省份或城市舉辦的貿易博覽會或研討會，以緊貼市場趨勢。

Set forth below is the number and percentage of training hours completed by the Group's employees by gender and employee category:

以下為按性別及僱員類別劃分的本集團僱員完成的培訓時數及所佔百分比：

For the year ended 31 December 2025

截至2025年12月31日止年度

Employee category 僱員類別	Male 男 Training hours 培訓時數	Female 女 Training hours 培訓時數	Total 總計 Training hours 培訓時數	% of training hours by employee category 按僱員類別劃分的佔培訓時數的百分比
Senior management 高級管理層	1,085	254	1,339	6.5%
Middle management 中級管理層	899	85	1,084	5.2%
Other employees 其他僱員	10,448	7,782	18,230	88.3%
Total 總計	12,432	8,121	20,653	100.0%
% of training hours by gender 按性別劃分的佔培訓時數的百分比	60.2%	39.8%	100.0%	

For the year ended 31 December 2024 **截至2024年12月31日止年度**

Employee category 僱員類別	Male 男 Training hours 培訓時數	Female 女 Training hours 培訓時數	Total 總計 Training hours 培訓時數	% of training hours by employee category 按僱員類別劃分的佔培訓時數的百分比
Senior management 高級管理層	1,128	117	1,245	6.3%
Middle management 中級管理層	1,055	348	1,403	7.1%
Other employees 其他僱員	9,988	7,176	17,164	86.6%
Total **總計**	12,171	7,641	19,812	100.0%
% of training hours by gender **按性別劃分的佔培訓時數的百分比**	61.4%	38.6%	100.0%	

(iv) Employee distribution

As at 31 December 2025, the Group had 470 *(2024: 494)* and 15 *(2024: 18)* full-time employees employed for the Group's business operations in the PRC and HK, respectively. The Group had no part-time employees. Set forth below are the distribution of the Group's employees as at 31 December 2025 by gender and age group:

(iv) 僱員分佈

於2025年12月31日，本集團分別有470名*(2024年：494名)*及15名*(2024年：18名)*全職僱員受僱從事本集團於中國及香港的業務。本集團概無兼職僱員。下文載列本集團於2025年12月31日按性別及年齡組劃分的僱員分佈：

Category	分類	Number of Employees 僱員人數	Percentage 百分比
By gender	**按性別劃分**		
Male	男性	**262**	54%
Female	女性	**223**	46%
By age groups	**按年齡組別劃分**		
30 or below	30歲或以下	**71**	15%
31-40	31–40歲	**133**	27%
41-50	41–50歲	**161**	33%
51 or above	51歲或以上	**120**	25%

The table below sets forth the staff turnover rate of the Group classified by different categories:

下表載列本集團按不同類別劃分的僱員流失比率：

Category	分類	For the year ended 31 December 2025 截至2025年12月31日止年度	For the year ended 31 December 2024 截至2024年12月31日止年度
By gender	**按性別劃分**		
Male	男性	**8%**	9%
Female	女性	**6%**	9%
By age groups	**按年齡組別劃分**		
30 or below	30歲或以下	**13%**	14%
31-40	31–40歲	**13%**	8%
41-50	41–50歲	**5%**	2%
51 or above	51歲或以上	**3%**	2%
By geographical region	**按地區劃分**		
Chinese Mainland	中國內地	**4%**	8%
Hong Kong	香港	**42%**	28%

B.2 Operating practices

(i) Supply chain management

Most of the Group's major suppliers are based in the PRC. The Group relies on the support from a wide variety of suppliers to provide raw materials and production equipment to carry out its business operations. It is very important for the Group to choose its suppliers carefully as such decision would directly affect the quality of its products and services.

The Group expects its suppliers to uphold the environmental, social and governance principles that the Group has adopted into the management of its business operations. In order to ensure that the components and raw materials meet the requisite safety and quality standards, the Group adopts stringent criteria in supplier selection (including but not limited to whether they provide high quality raw materials, whether they maintain a high standard on environmental protection and comply with relevant laws on environmental issues, whether price is comparable to market rate and location of their factories) and continuously monitors existing suppliers on an annual basis, based on criteria such as product quality, product defect ratio, delivery punctuality ratio and responsiveness.

Whether the supplier will continue to be included in the Group's list of approved suppliers depends on the marks it achieved under annual evaluation. The awareness of environmental protection is one of the key criteria for us to evaluate the suppliers. The Group highly recognises suppliers that can provide international recognitions and certificates, including but not limited to (i) ISO 14001, recognising the environmental management system in place, (ii) Bluesign® certificate, recognising textile chemical providers and the products are responsible, sustainable and is greener textile chemicals for the environment, or (iii) Standard 100 of OEKO-TEX® recognition, mainly on product safety, which also attest to socially and environmentally sound conditions in production facilities.

B.2 營運慣例

(i) 供應鏈管理

本集團大多數主要供應商位於中國。本集團依賴眾多供應商的支持，以提供開展業務的原材料及生產設備。謹慎選擇供應商就本集團而言至關重要，因為有關決定會直接影響產品及服務的質量。

本集團希冀供應商遵守本集團在業務運營管理過程中所採納的ESG原則。為確保零部件及原材料符合所需的安全及質量標準，本集團採納嚴格的供應商挑選標準(包括但不限於他們是否提供高品質原材料，是否保持高水平環境保護並遵守與環保問題相關的法律，其價格是否與市價可資比較，及其廠房所在地)，並每年持續監察現有的供應商，標準包括產品質量、產品缺陷率、送貨準時比率及應對能力。

供應商是否繼續列入本集團的經核准供應商名單需視乎其於年度評審下所取得分數而定。環保意識為我們評估供應商的關鍵標準之一。本集團高度認可能夠提供國際認可及證書的供應商，包括但不限於(i)認可制定環保管理體系的ISO 14001，(ii)認可紡織化學品供應商及產品為負責任、可持續及為環境友好型紡織化學品的Bluesign®認證，或(iii)主要為涉及產品安全亦證明生產設施社會及環境良好狀況的OEKO-TEX®標準100。

If the aggregate marks of the supplier under the Group's annual evaluation (i) equals to or is more than 80 marks, then the supplier will remain in our list of approved suppliers for the following year; (ii) less than 80 marks, the Group would ask the suppliers to make corresponding amendments and conduct the evaluation again after three months. If its marks under the evaluation equals to or is more than 80 marks, the supplier will remain in the list of approved suppliers for the following year; or (iii) equals to or less than 70 marks, the supplier will be removed from the list of approved suppliers.

如供應商在本集團的年度評審下所取得總分(i)等於或高於80分，則該供應商來年會繼續列入核准供應商名單；(ii)低於80分，本集團會要求供應商作出相應改善，並在三個月後再作評審。如其在評審下得分等於或高於80分，供應商來年會繼續列入核准供應商名單；或(iii)等於或低於70分，該供應商會由核准供應商名單剔除。

The number of the Group's suppliers by geographical locations were as follows:

按地理位置劃分的本集團供應商數目如下：

Geographical locations of the Group's suppliers **本集團供應商的地理位置**	**Number of suppliers** **供應商數目** **For the year ended 31 December 2025** **截至2025年12月31日止年度**
The PRC 中國	**207**
Hong Kong 香港	**5**
Total **總計**	**212**

(ii) Product responsibility

Product assurance and recall

The Group believes that its reputation for product quality, timely delivery and customer service has contributed significantly to the success of its business operations.

The Group adopts strict quality control measures which includes four stages, (i) initial quality check for raw materials, (ii) checking against prototype of greige fabrics according to the specification from customers, such as pattern and dimension of our lace and obtain approval from customers before bulk production; (iii) inspecting finished lace against any snagged yarns to ensure the number of weaving defects is below the agreed level and (iv) conduct various types of test to ensure appropriate elasticity of the products. In the event of anomalies discovered during inspection, the production staff would instantly report to the manager of the quality control department or to the general manager of the Group, so that the problem can be solved as quickly as possible.

The Group is currently using the total quality management system which can monitor the quality of products in an all-rounded respective. The Group's quality management system complies with the standard of GB/T 19001-2016/ ISO9001:2015 Quality Management Systems Requirements and the Group was awarded a certificate for the design, and production of warp knitted lace (針織經編花邊). Also, the Group fully complies with domestic industry standards such as FZ/T 73027-2016 Textile Industry Standard (Warp Knitted Lace) of the PRC* (中華人民共和國紡織行業標準(針織經編花邊)). The Group has also been accredited with, among others, ISO 9001:2015 for quality management system for its design and production of lace and OEKO-TEX® Confidence in Textiles STANDARD 100, which shows that the quality of the Group's products can meet the international stringent requirements on product safety. In respect of dyeing services, the Group has obtained ISO14001:2015 for its environmental management system.

(ii) 產品責任

產品保證與召回

本集團相信，本集團於產品質量、準時交付及客戶服務的聲譽對業務成功貢獻良多。

本集團採取嚴格的質量監控措施，當中包括四個階段：(i)原材料的初始質量檢驗；(ii)在大規模生產前根據客戶規格(如花邊圖案及尺寸)檢查坯布原型，並取得客戶批准；(iii)檢查花邊製成品是否有任何脱絲問題，確保紡織缺陷低於協定水平；及(iv)進行多種試驗，確保產品具有合適彈性。倘於檢驗過程中發現異常之處，生產人員會即時向品質監控部經理或本集團總經理匯報，以便盡快解決問題。

本集團目前採用全面品質管理系統，全面監察產品質素。本集團的品質管理系統符合GB/T 19001-2016/ISO9001:2015標準品質管理系統要求，本集團亦獲頒授針織經編花邊設計及生產證書。此外，本集團全面遵守國內行業標準，例如FZ/T 73027-2016中華人民共和國紡織行業標準(針織經編花邊)。本集團就花邊設計及生產的品質管理系統獲得ISO9001:2015及獲得OEKO-TEX® Confidence in Textiles STANDARD 100認證，彰顯本集團產品的品質可符合國際嚴格的產品安全規定。就本集團的染整服務而言，本集團已就環境管理系統獲得ISO14001:2015認證。

* For identification purpose only

The Group also implements a series of repair and maintenance procedures of its machinery and equipment. The production team conducts basic routine checks on machinery and equipment regularly and detailed checks annually. The production team maintains detailed record on repair and maintenance work and the Group has its our own hardware warehouse to increase the efficiency of repairing.

本集團亦執行一系列機器及設備的維修及保養程序。生產團隊定期對機器及設備進行基本例行檢查，並每年進行詳細檢查。生產團隊保存詳細的維修及保養工程記錄，本集團擁有自家硬件倉庫，以提升維修效率。

During the two years ended 31 December 2025, the Group did not have material non-compliance with laws and regulations in relation to product safety and receive any product return request, nor had it received any complaint from its customers on the quality of products, and no customers made any material warranty claims against the Group.

截至2025年12月31日止兩個年度，本集團並無重大違反產品安全的法律法規，概無收到任何產品退貨要求，亦無收到任何客戶關於產品質量的投訴，且概無客戶向本集團提出任何重大保修索賠。

Intellectual property rights and privacy protection

知識產權及私隱保護

To protect its intellectual property rights, the Group has entered into confidentiality and noncompete agreements with members of senior management, employees of the design and development team and technical support team and/or other employees who have access to secrets or confidential information of the Group. The confidentiality and non-compete agreements prohibit such members of senior management and/or the relevant employees from (i) disclosing confidential information of the Group such as technology know-how and trade secrets acquired or generated during the course of their employment with the Group; and (ii) engaging in activities and/or business that may potentially compete with the Group.

為保障知識產權，本集團已與高級管理層成員、設計及開發團隊以及技術支援團隊的僱員及／或能接觸本集團的機密或秘密資料的僱員訂立保密及非競爭協議。保密及非競爭協議禁止高級管理層成員及／或相關僱員(i)披露本集團的機密資料，例如彼等受僱本集團過程中獲得或產生的工藝要領及商業秘密；及(ii)從事可能與本集團構成競爭的活動及／或業務。

The Group has also established appropriate guidelines for its employees to regulate the use of personal information, safeguard confidential information and avoid leakage of customers' and suppliers' privacy.

本集團亦已為僱員制定適當的指引，規範個人資料的使用、保護機密資料並避免客戶及供應商私隱洩露。

During the two years ended 31 December 2025, the Group was not aware of any material infringement of any intellectual property rights nor material breach of data privacy.

截至2025年12月31日止兩個年度，本集團並無發現任何重大侵犯任何知識產權或重大違反數據私隱的情況。

(iii) Anti-fraud and anti-corruption

The Group has implemented guides, policies and procedures regarding anti-fraud and anti-corruption for its employees to follow. A reporting mechanism is in place for any fraud/corruption or suspected fraudulent/corruption behaviour. Any contravention to these guides and policies identified with solid evidence, the Group will terminate the engagement with the contravened parties immediately and if needed, report to relevant regulatory authorities. The Group also provides trainings to its employees from time to time to ensure that they comply and familiar with the guides, policies and procedures regarding anti-fraud and anti-corruption.

During the two years ended 31 December 2025, the Group complied with all applicable laws on prohibiting corruption and bribery and there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

Whistleblowing policy

The Group has implemented whistleblowing policy to provide a well-defined and accessible channel for reporting fraud, corruption, dishonest practices, or other similar matters and guidance on how an investigation would be initiated upon receiving a complaint. The policy also protects employees who report fraudulent activities in good faith and reasonable belief. A whistleblowing officer is elected to ensure that any reported case is dealt with in an expedited manner.

Upon receiving the complaint, the Board decides the method of investigation, which may involve appointing an external consultant for assessment. The Board will monitor and review the effectiveness of the whistleblowing policy from time to time.

(iii) 反欺詐及反貪污

本集團已實施有關反欺詐及反貪污指引、政策及程序，供僱員遵循。對於任何欺詐／腐敗或疑似欺詐／腐敗行為設有一個報告機制。如有確鑿證據表明違反該等指引及政策，本集團將立即終止與違規方的接觸，並在必要時向相關監管機構報告。本集團亦不時為僱員提供培訓，確保彼等遵守並熟悉有關反欺詐及反貪污的指引、政策及程序。

截至2025年12月31日止兩個年度，本集團已遵守所有關於禁止貪污受賄的適用法律，且本集團或其僱員並無任何已完結的貪污行為法律案件。

舉報政策

本集團已實施舉報政策，為舉報欺詐、腐敗、不誠實行為或其他類似事項提供明確、可利用的渠道，並為收到投訴後如何啟動調查提供指導。該政策還保護該等出於善意及合理信念舉報欺詐活動的員工。我們已選出一名舉報主任以確保任何舉報個案得以迅速處理。

接獲投訴後，董事會會決定調查方式，當中有機會涉及委任外部顧問進行評估。董事會將不時監察及檢討舉報政策的成效。

B.3 Community investment

The Group acknowledges corporate social responsibility and allocates resources to satisfy the needs of the community. In achieving its social corporate goal in volunteering in the community, the Group has actively endeavoured in funding the development of less developed cities in the PRC by making donations to various charitable organisations occasionally.

During the two years ended 31 December 2025, the Group focused on environmental protection as well as cultural and sport promotion. Going forward, the Group will continue to focus on community needs and increase its investment in community. The Group has contributed a reasonable amount of time to environmental protection and cultural and sport promotion.

B.3 社區投資

本集團承認企業社會責任並分配資源以滿足社區的需求。為達成社區義務工作這一社會企業目標，本集團通過不時向不同慈善團體捐款，積極資助中國較落後城市的發展。

截至2025年12月31日止兩個年度，本集團關注環境保護及文體推廣。展望未來，本集團將繼續關注社區需求並加大對社區的投資。本集團已為環境保護及文體推廣投入合理的時間。

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司ESG報告指引內容索引

Subject areas, aspects, general disclosures and KPIs	Description	Relevant section in the ESG report/ Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	ESG報告／聲明中的相關章節
Mandatory Disclosure Requirements **強制披露規定**		
Governance Structure **管治架構**		
	A statement from the board containing the following elements: i) a disclosure of the board's oversight of ESG issues; ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG GOVERNANCE ESG STRATEGIES STAKEHOLDER ENGAGEMENT
	由董事會發出的聲明，當中載有下列內容： i) 披露董事會對ESG事宜的監管； ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜(包括對發行人業務的風險)的過程；及 iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連。	ESG治理 ESG策略 持份者參與
Reporting Principles **匯報原則**		
	A description of, or an explanation on, the application of the reporting principles in the preparation of the ESG report. 描述或解釋在編備ESG報告時如何應用匯報原則。	REPORTING PRINCIPLES 匯報原則

Subject areas, aspects, general disclosures and KPIs **主要範疇、層面、一般披露及關鍵績效指標**	**Description** **描述**	**Relevant section in the ESG report/ Declaration** **ESG報告／聲明中的相關章節**
Reporting Boundary **匯報範圍**		
	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	REPORTING SCOPE 匯報範圍
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A. ENVIRONMENT
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	A.環境
KPI A1.1	The types of emissions and respective emissions data.	A.1 Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	A.1排放
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and intensity.	A.1 Emissions – (ii) Greenhouse gas emissions
關鍵績效指標A1.2	溫室氣體總排放量(以噸計算)及密度。	A.1排放－(ii)溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and intensity.	A.1 Emissions – (iv) Hazardous and non-hazardous waste
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及密度。	A.1排放－(iv)有害及無害廢棄物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and intensity.	A.1 Emissions – (iv) Hazardous and non-hazardous waste
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及密度。	A.1排放－(iv)有害及無害廢棄物

Subject areas, aspects, general disclosures and KPIs	Description	Relevant section in the ESG report/ Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	ESG報告／聲明中的相關章節
KPI A1.5	Description of reduction initiatives and results achieved.	A.1 Emissions
關鍵績效指標A1.5	描述減低排放量的措施及所得成果。	A.1排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	A.1 Emissions – (iv) Hazardous and non-hazardous waste
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	A.1排放－(iv)有害及無害廢棄物
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	A.2 Use of resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	A.2資源使用
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	A.2 Use of resources – Energy management
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	A.2資源使用－能源管理
KPI A2.2	Water consumption in total and intensity	A.2 Use of resources – Water management
關鍵績效指標A2.2	總耗水量及密度。	A.2資源使用－用水管理
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	A.1 Emissions A.2 Use of resources
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果。	A.1排放 A.2資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	A.2 Use of resources – Water management
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	A.2資源使用－用水管理
KPI A2.5	Total packaging material used for finished products (in tonnes).	A.1 Emissions – (iv) Hazardous and non-hazardous waste
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)。	A.1排放－(iv)有害及無害廢棄物

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Relevant section in the ESG report/ Declaration ESG報告／聲明中的相關章節
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	A.3 The environment and natural resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	A.3環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A.3 The environment and natural resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	A.3環境及天然資源
Aspect A4: Climate Change **層面A4：氣候變化**		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	A.4 Climate change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	A.4氣候變化
KPI A4.1	Description of significant climate-related issues which have impacted and/or may impact the issuer and the actions taken to manage them.	A.4 Climate change
關鍵績效指標A4.1	描述已經／或可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	A.4氣候變化
Aspect B1: Employment **層面B1：僱傭**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B.1 Employment and labour practices
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B.1僱傭及勞工常規

Subject areas, aspects, general disclosures and KPIs	Description	Relevant section in the ESG report/ Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	ESG報告／聲明中的相關章節
KPI B1.1	Total workforce by gender, age group and geographical region.	B.1 Employment and labour practices – (iv) Employee distribution
關鍵績效指標B1.1	按性別、年齡組別及地區劃分的僱員總數。	B.1僱傭及勞工常規－(iv)僱員分佈
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	B.1 Employment and labour practices – (iv) Employee distribution
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	B.1僱傭及勞工常規－(iv)僱員分佈
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B.1 Employment and labour practices – (ii) Employee health and safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B.1僱傭及勞工常規－(ii)僱員健康與安全
KPI B2.1	Number and rate of work-related fatalities.	B.1 Employment and labour practices – (ii) Employee health and safety
關鍵績效指標B2.1	因工亡故的人數及比率。	B.1僱傭及勞工常規－(ii)僱員健康與安全
KPI B2.2	Lost days due to work injury.	B.1 Employment and labour practices – (ii) Employee health and safety
關鍵績效指標B2.2	因工傷損失工作日數。	B.1僱傭及勞工常規－(ii)僱員健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B.1 Employment and labour practices – (ii) Employee health and safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	B.1僱傭及勞工常規－(ii)僱員健康與安全

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Relevant section in the ESG report/ Declaration ESG報告／聲明中的相關章節
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B.1 Employment and labour practices – (iv) Development and training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	B.1僱傭及勞工常規－(iv)發展及培訓
KPI B3.1	Percentage of employees trained by gender and employee category.	B.1 Employment and labour practices – (iv) Development and training
關鍵績效指標B3.1	按性別及僱員類別劃分的受訓僱員百分比。	B.1僱傭及勞工常規－(iv)發展及培訓
KPI B3.2	Average training hours completed by gender and employee category.	B.1 Employment and labour practices – (iv) Development and training
關鍵績效指標B3.2	按性別及僱員類別劃分完成受訓的平均時數。	B.1僱傭及勞工常規－(iv)發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B.1 Employment and labour practices
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B.1僱傭及勞工常規
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	B.1 Employment and labour practices
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	B.1僱傭及勞工常規
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	B.1 Employment and labour practices
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	B.1僱傭及勞工常規

Subject areas, aspects, general disclosures and KPIs	Description	Relevant section in the ESG report/ Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	ESG報告／聲明中的相關章節
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	B.2 Operating practices – (i) Supply chain management
一般披露	管理供應鏈的環境及社會風險政策。	B.2營運慣例－(i)供應鏈管理
KPI B5.1	Geographical locations of major suppliers.	B.2 Operating practices – (i) Supply chain management
關鍵績效指標B5.1	主要供應商的地理位置。	B.2營運慣例－(i)供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers.	B.2 Operating practices – (i) Supply chain management
關鍵績效指標B5.2	描述有關聘用供應商的慣例。	B.2營運慣例－(i)供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B.2 Operating practices – (i) Supply chain management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	B.2營運慣例－(i)供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B.2 Operating practices – (i) Supply chain management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	B.2營運慣例－(i)供應鏈管理

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Relevant section in the ESG report/ Declaration ESG報告／聲明中的相關章節
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B.2 Operating practices – (ii) Product responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	B.2營運慣例－(ii) 產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B.2 Operating practices – (ii) Product responsibility
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	B.2營運慣例－(ii) 產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	B.2 Operating practices – (ii) Product responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	B.2營運慣例－(ii) 產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	B.2 Operating practices – (ii) Product responsibility
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	B.2營運慣例－(ii) 產品責任
KPI B6.4	Description of quality assurance process and recall procedures.	B.2 Operating practices – (ii) Product responsibility
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	B.2營運慣例－(ii) 產品責任
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	B.2 Operating practices – (iv) Data protection and privacy policy
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	B.2營運慣例－(iv)資料保護及隱私權政策

Subject areas, aspects, general disclosures and KPIs	Description	Relevant section in the ESG report/ Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	ESG報告／聲明中的相關章節
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B.2 Operating practices – (iii) Anti-fraud and anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	B.2營運慣例－(iii)反欺詐及反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	B.2 Operating practices – (iii) Anti-fraud and anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	B.2營運慣例－(iii)反欺詐及反貪污
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	B.2 Operating practices – (iii) Anti-fraud and anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	B.2營運慣例－(iii)反欺詐及反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	B.2 Operating practices – (iii) Anti-fraud and anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	B.2營運慣例－(iii)反欺詐及反貪污

Subject areas, aspects, general disclosures and KPIs	Description	Relevant section in the ESG report/ Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	ESG報告／聲明中的相關章節
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B.3 Community investment
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	B.3社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B.3 Community investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	B.3社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	B.3 Community investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	B.3社區投資

The Directors are pleased to present to the shareholders of the Company the annual report and the audited consolidated financial statements for the year ended 31 December 2025.

董事欣然向本公司股東提呈截至2025年12月31日止年度的年報及經審核綜合財務報表。

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 January 2019. The Company's shares were listed on the Main Board of the Stock Exchange on 13 January 2021.

一般資料

本公司於2019年1月4日於開曼群島註冊成立為獲豁免有限公司。本公司股份於2021年1月13日在聯交所主板上市。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group provides dyeing services, sale and manufacture of lace as well as sales of footwear product to its customers. Details of the principal activities of the principal subsidiaries are set out in note 13 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司。本集團向其客戶提供染整服務、花邊銷售及製造以及鞋履產品銷售。主要附屬公司的主要業務詳情載於綜合財務報表附註13。

BUSINESS REVIEW, FUTURE PROSPECT AND DEVELOPMENT

The review of the business of the Group during the year ended 31 December 2025 and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

業務回顧、未來前景及發展

本集團截至2025年12月31日止年度的業務回顧以及有關本集團未來業務發展的討論載於本年報「主席報告」及「管理層討論及分析」章節。

PRINCIPAL RISK FACTORS AND UNCERTAINTIES

The following sets out the principal risks and uncertainties encountered by the Group in its business operations:

The Group as a dyeing service provider has been categorised as one of the heavily polluting industries. Any failure to comply with environmental regulations would expose the Group to penalties, fines, suspensions or actions in other forms.

The Group's business of providing dyeing services has been categorised as one of the heavily polluting industries and its operations are subjected to the environmental protection laws and regulations promulgated by the PRC government authorities. These laws and regulations require the Group to adopt effective measures to control and properly dispose of waste water and other environmental pollutants. The Group could be exposed to penalties, fines, suspensions or actions in other forms if we fail to comply with these laws and regulations.

主要風險因素及不確定因素

下文載列本集團及其業務營運面臨的主要風險及不確定因素：

作為染整服務供應商，本集團被分類為重污染產業之一。如未能遵守環境法規，本集團將面臨刑罰、罰款、停業或其他形式的法律行動。

本集團提供染整服務的業務被分類為重污染產業之一，而本集團的營運須遵守中國政府機關頒佈的環境保護法律法規。該等法律法規要求本集團採取有效措施控制及妥善處置廢水及其他環境污染物。倘本集團未能遵守該等法律法規，本集團或會面臨刑罰、罰款、停業或其他形式的法律行動。

The Group derives a significant portion of revenue from several major customers. Failure to retain business relationships with existing customers or secure new business may materially affect the Group's results and financial performance.

本集團大部分收益來自於一些主要客戶。未能保留與現有客戶的業務關係或獲得新業務可對本集團的業績及財務表現構成重大影響。

The Group's revenue is concentrated in several major customers. The Group mainly provides lace manufacture, dyeing services and footwear business on an order-by-order basis, there is no assurance that our business relationship with our customers will continue in the future. The Group's results of operations, profitability and liquidity may be materially and adversely affected if it is unable to secure new orders from existing customers or fail to procure similar level of business from new customers on comparable commercial terms to offset the loss of revenue from existing customers.

本集團的收益集中個別主要客戶。本集團主要按訂單提供花邊製造、染整服務及鞋履業務，概不能保證我們與客戶的業務關係將於日後持續。倘本集團未能自現有客戶獲得新訂單，或未能以可比較商業條款從新客戶採購水平接近的業務以抵銷現有客戶產生的收益損失，本集團的經營業績、盈利能力及流動資金可能受到重大不利影響。

The Group's business depends on a stable and adequate supply of raw materials and the Group does not enter into any long-term agreements with suppliers, fluctuation in the price of raw materials may affect the Group's cost of sales and adversely affect business operation and profitability.

本集團業務依賴穩定及充足的原材料供應，且本集團並無與供應商訂立任何長期協議，原材料價格的波動或會影響本集團的銷售成本，從而對業務營運及盈利能力造成不利影響。

Since the Group does not enter into any long-term agreement with its raw material suppliers, if any interruption, reduction or termination of the supply of raw materials occurs, or the price of the raw material increase due to an increase in demand, the Group has to bear the risk of such fluctuations and may not be able to shift such risk to its customers.

由於本集團與其原材料供應商並無訂立任何長期協議，如原材料供應有任何中斷、減少或終止，或原材料價格因需求上升而增加，則本集團須承擔有關波動的風險，而未必能將風險轉嫁客戶。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

報告期後事項

There are no significant events which would have a material effect on the Group after the balance sheet date and up to the date of this report.

於結算日後直至本報告日期，概無發生對本集團有重大影響的重要事件。

MAJOR SUPPLIERS AND CUSTOMERS

主要供應商及客戶

During the year ended 31 December 2025, sales to the Group's largest customer and five largest customers accounted for approximately 70.8% *(2024: approximately 77.8%)* and approximately 84.8% *(2024: approximately 88.3%)* of the total revenue, respectively.

截至2025年12月31日止年度，本集團最大客戶及五大客戶的銷售額分別佔總收益約70.8%*(2024年：約77.8%)*及約84.8%*(2024年：88.3%)*。

Purchases from the Group's largest supplier and the five largest suppliers during the year ended 31 December 2025 accounted for approximately 23.9% *(2024: approximately 38.1%)* and approximately 77.5% *(2024: approximately 59.0%)* of the total purchases, respectively.

截至2025年12月31日止年度，本集團最大供應商及五大供應商的採購額分別佔總採購額約23.9%*(2024年：約38.1%)*及約77.5%*(2024年：約59.0%)*。

None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers for the year ended 31 December 2025.

本公司董事或彼等任何緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東，概無於截至2025年12月31日止年度擁有本集團五大客戶或供應商任何實益權益。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group maintains good relationships with employees, customers and suppliers by making frequent communications with them to understand their needs. The Group provides safe work environment, competitive remuneration, good welfare benefits and continuous training for its employees. During the year ended 31 December 2025, there were no material disputes between the Group and its employees, customers and suppliers.

與僱員、客戶及供應商的重要關係

本集團與僱員、客戶及供應商進行經常溝通，了解彼等的需求，維持良好關係。本集團為其僱員提供安全的工作環境、具有競爭力的薪酬、良好的福利待遇及持續培訓。截至2025年12月31日止年度，本集團與其僱員、客戶及供應商之間並無重大糾紛。

COMPLIANCE WITH LAWS AND REGULATIONS

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. The Group also complied with (i) the requirements under the Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "**SFO**") for the disclosure of information and corporate governance; and (ii) the ordinances relating to occupational safety for the interest of its employees.

遵守法律及法規

截至2025年12月31日止年度，就董事所知，本集團已遵守對本集團有重大影響的一切相關法律及法規。本集團亦已遵守(i)香港公司條例、上市規則和證券及期貨條例(「**證券及期貨條例**」)有關披露資料及企業管治的規定；及(ii)有關職業安全的條例，以保障僱員權益。

ENVIRONMENTAL POLICY AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such are set out in the section headed "Environmental, Social and Governance Report" in this annual report.

環境政策及社會責任

本集團致力於履行社會責任、提升僱員福利及發展、保護環境及回饋社會，務求達致可持續增長。詳情載於本年報「ESG報告」一節。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the financial statements on pages 132 to 135. The Directors do not recommend the payment of dividend for the year ended 31 December 2025 *(2024: nil)*.

業績及股息

本集團截至2025年12月31日止年度的業績及本集團於該日的事務狀況載於第132至135頁的財務報表。董事不建議就截至2025年12月31日止年度派付股息*(2024年：無)*。

SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2025 are set out in note 13 to the consolidated financial statements.

附屬公司

於2025年12月31日，本公司的附屬公司詳情載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

截至2025年12月31日止年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註14。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in note 23 to the consolidated financial statements.

股本

截至2025年12月31日止年度，本公司的股本變動詳情載於綜合財務報表附註23。

BORROWINGS

At 31 December 2025, the Group had borrowings of approximately RMB77.7 million *(2024: RMB52.3 million)*.

借款

於2025年12月31日，本集團有借款約人民幣77.7百萬元*(2024年：人民幣52.3百萬元)*。

CHARGE ON ASSETS

At 31 December 2025 and 2024, the Group did not have any assets pledged as securities.

資產抵押

於2025年及2024年12月31日，本集團並無任何被質押作為抵押的資產。

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting to be held on 22 May 2026 (Friday), the register of members of the Company will be closed from 19 May 2026 (Tuesday) to 22 May 2026 (Friday), both days inclusive. The latest time to lodge transfer documents for registration will be at 4:30 p.m. on 18 May 2026 (Monday). During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on 18 May 2026 (Monday).

暫停辦理股份過戶登記手續

為確定股東符合資格出席本公司將於2026年5月22日(星期五)舉行的應屆股東週年大會並於會上表決，本公司將於2026年5月19日(星期二)至2026年5月22日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續。遞交過戶文件以辦理登記的最遲時間為2026年5月18日(星期一)下午四時三十分。於上述暫停辦理期間任何股份轉讓不得進行登記。為符合資格出席應屆股東週年大會並於會上表決，所有過戶文件連同有關股票及過戶表格必須於2026年5月18日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司細則或開曼群島法律概無有關優先購買權的條文，致使本公司有責任按比例向現有股東發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

Share Repurchase after the Reporting Period

At the annual general meeting (the "**AGM**") on 23 May 2025, the Company's shareholders granted a general mandate to the Directors of the Company to repurchase Shares of the Company (the "**Repurchase Mandate**"). Pursuant to the Repurchase Mandate, 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 AGM.

Subsequently after the Reporting Period and up to the date of this annual report (the "**Subsequent Period**"), the Company repurchased, under the Repurchase Mandate, a total of 230,000 shares on the Hong Kong Stock Exchange, representing approximately 0.018% of the total issued shares (i.e. 1,260,000,000 shares) as at the date of this annual report, with the aggregate consideration paid (excluding transaction cost) amounting to approximately HK$1.65 million which was paid out from the Company's retained profits. All Shares repurchased during the Subsequent Period were held as treasury Shares. As of the date of this annual report, no treasury shares have been resold and accordingly, there were 230,000 shares held by the Company in treasury.

Details of the shares repurchased during the Subsequent Period are as follows:

購買、贖回或出售本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。

報告期後股份回購

在2025年5月23日的股東週年大會(「**股東週年大會**」)上，本公司股東授予本公司董事一項回購本公司股份的一般授權(「**回購授權**」)。根據回購授權，本公司獲准回購於股東週年大會日期本公司已發行股份總數最多10%。

於報告期間後及直至本年報日期(「**後續期間**」)，本公司根據回購授權於香港聯交所回購合共230,000股股份，佔於本年報日期已發行股份總數(即1,260,000,000股)約0.018%，已付總代價(不包括交易成本)約為1.65百萬港元，有關金額已從本公司保留溢利中支付。於後續期間回購的所有股份均以庫存股份持有。於本年報日期，尚未重新出售任何庫存股份，因此，本公司持有的庫存股份為230,000股。

於後續期間回購的股份詳情如下：

Month 月份	Number of shares repurchased 回購股份數目	Purchase price paid per share 每股購買價格 Highest 最高 (HK$) (港元)	 Lowest 最低 (HK$) (港元)	Aggregate Consideration (excluding transaction cost) 總代價 (不包括 交易成本) (HK$) (港元)
January 2026 2026年1月	230,000	7.48	7.00	1,650,250

RESERVES AND DISTRIBUTABLE RESERVES

The movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity of this annual report. The distributable reserves of the Company are set out in note 35(a) to the consolidated financial statements.

儲備及可供分派儲備

本集團截至2025年12月31日止年度的儲備變動載於本年報綜合權益變動表。本公司可供分派儲備載於綜合財務報表附註35(a)。

TAX RELIEF AND EXEMPTION

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

稅務減免及豁免

就董事所知，概無股東因持有本公司證券而享有任何稅務減免或豁免。

CHARITABLE DONATIONS

The Group made donations of approximately RMB1,428,000 during the year ended 31 December 2025 *(2024: RMB1,824,000)*.

慈善捐贈

截至2025年12月31日止年度，本集團作出捐贈約人民幣1,428,000元*(2024年：人民幣1,824,000元)*。

MANAGEMENT CONTRACTS

During the year ended 31 December 2025, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed.

管理合約

截至2025年12月31日止年度，概無訂立或存在有關管理和經營本公司或其附屬公司全部或任何重大部分業務的合約。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Five-Year Financial Summary" of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團於過去五個財政年度的已刊發業績以及資產及負債的概要載於本年報「五年財務概要」一節。本概要並不構成經審核綜合財務報表其中一部分。

DIRECTORS

The Directors of the Company during the year ended 31 December 2025 and up to the date of this annual report were:

Executive Directors
Mr. Tsoi Wing Sing, *BBS, JP (Chairman)*
Mr. Lin Minqiang
Mr. Larry Stuart Torchin^
Ms. Tsoi Lam Ki

Independent Non-Executive Directors
Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi

In accordance with the Articles, Mr. Lin Minqiang, Ms. Tsoi Lam Ki and Dr. Chiu Kwok Hung, Justin will retire and, being eligible, will offer themselves for re-election at the forthcoming AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the members of the Board and relationship between members of the Board are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事

截至2025年12月31日止年度及直至本年報日期，本公司的董事為：

執行董事
蔡榮星先生，*銅紫荊星章，太平紳士(主席)*
林民強先生
Larry Stuart Torchin先生^
蔡琳琪女士

獨立非執行董事
周傑霆先生
趙國雄博士
麥名海先生

根據細則，林民強先生、蔡琳琪女士及趙國雄博士於應屆股東週年大會上退任並符合資格及願意膺選連任。

董事及高級管理層履歷詳情

董事會成員的履歷詳情及董事會成員之間的關係載於本年報「董事及高級管理層履歷」一節。

^ Subsequently resigned on 13 April 2026 after the date of this annual report

^ 隨後於2026年4月13日(本年報日期後)辭任

EMPLOYEE BENEFIT EXPENSES AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

Details of the Group's employee benefit expenses and manpower service expenses for the year ended 31 December 2025 (including the emoluments of the Directors and senior management and the five highest paid individuals of the Group) are set out in note 9 to the consolidated financial statements of this annual report. The emoluments payable to the Directors are determined according to various factors, including but not limited to their performance, market conditions and the financial conditions of the Group. During the year ended 31 December 2025, no Directors have waived any emoluments.

僱員福利開支及人力資源服務開支，包括董事酬金

截至2025年12月31日止年度，本集團的僱員福利開支及人力資源服務開支(包括本集團董事、高級管理層及五名最高薪酬人士的薪酬)詳情載於本年報綜合財務報表附註9。應付董事的酬金乃根據多種因素釐定，包括但不限於其表現、市況及本集團的財務狀況。截至2025年12月31日止年度，概無董事放棄任何酬金。

DIRECTORS' LETTERS OF APPOINTMENT

During the Reporting Period, each of the executive Directors has entered into a service contract with the Company for an initial term of 3 years from the effective date of appointment, renewable for another 3 years upon expiry, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of 3 years from the effective date of appointment, renewable for another 3 years upon expiry, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事委任函

於報告期間內，各執行董事均已與本公司訂立服務合約，初始任期自委任生效日起計3年，到期重續3年，惟須根據細則於股東週年大會上輪席告退及重選連任。

各獨立非執行董事均已與本公司簽訂委任函，初始任期自委任生效日起計3年，到期時可重續3年，惟須根據細則於股東週年大會上輪席告退及重選連任。

概無董事與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Laws of the Cayman Islands) which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

獲准許的彌償條文

根據細則，各董事可(在開曼群島公司法准許下盡可能)就於或有關執行其職責或其他與此有關而蒙受或招致的所有損失或責任獲得以本公司資產作出的彌償。

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

董事及最高行政人員於本公司或任何相關法團的股份、相關股份及債權證的權益及淡倉

At 31 December 2025, interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

於2025年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有已根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)或根據證券及期貨條例第352條須載入本公司存置的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the ordinary shares of the Company

(i) 於本公司普通股的權益

Name of Director/ chief executive 董事／最高行政人員姓名	Capacity/nature of interest 身份／權益性質	Number of shares held *(Note 1)* 持有的股份數目 *(附註1)*	Percentage of shareholding in the Company (Approximate) *(Note 2)* 於本公司的持股百分比(概約) *(附註2)*
Mr. Tsoi Wing Sing ("**Mr. Tsoi**") *(Note 3)* 蔡榮星先生(「**蔡先生**」)*(附註3)*	Interest in a controlled corporation and beneficial owner 受控法團權益與實益擁有人	388,500,000 (L)	30.83%
Mr. Lin Minqiang ("**Mr. Lin**") *(Note 4)* 林民強先生(「**林先生**」)*(附註4)*	Interest in a controlled corporation and interest held jointly with other persons 受控法團權益及與其他人士共同持有權益	50,400,000 (L)	4.00%
Ms. Tsoi Lam Ki 蔡琳琪女士	Beneficial owner 實益擁有人	2,735,000 (L)	0.22%
Mr. Leung Ping Tak Peter ("**Mr. Leung**") *(Note 5)* 梁秉德先生(「**梁先生**」)*(附註5)*	Interest in a controlled corporation 受控法團權益	215,000 (L)	0.01%

(ii) Interest in the ordinary shares of an associated corporation

(ii) 於相聯法團普通股的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares held *(Note 1)* 持有的股份數目 *(附註1)*	Percentage of shareholding in the associated corporation (Approximate) *(Note 2)* 於相聯法團的持股百分比（概約）*(附註2)*
Mr. Tsoi 蔡先生	Glorious Way Investments Limited ("**Glorious Way**") 榮偉投資有限公司(「**榮偉**」)	Beneficial owner 實益擁有人	1(L)	100%

Notes:

1. The letter "L" denotes long position of the shares.
2. Percentage was computed based on the 1,260,000,000 issued shares of the Company (including treasury shares) as at 31 December 2025.
3. Mr. Tsoi (i) directly and beneficially holds 1.98% of the shares of the Company; and (ii) beneficially owns 100% of the issued shares of Glorious Way, which in turn holds 28.85% of the shares of the Company. Mr. Tsoi is a director of Glorious Way. Therefore, Mr. Tsoi is deemed, or taken to be interested in the shares of the Company held by Glorious Way for the purpose of the SFO and in aggregate holds 30.83% of the shares of the Company.
4. These shares are held by Deyong Investment Co., Ltd ("**Deyong Investment**"). Deyong Investment is an investment holding company incorporated in the British Virgin Islands (the "**BVI**") and is owned by Mr. Lin, as to 60%. Mr. Lin is a director of Deyong Investment. Therefore, Mr. Lin is deemed, or taken, to be interested in the shares of the Company held by Deyong Investment for the purposes of the SFO.
5. These share are held by IntegriCore Limited ("**IntegriCore**"). IntegriCore is a wholly-owned subsidiary of Legacy Fortitude Limited, which is in turn wholly owned by Resolute Dynamics Limited, a company wholly owned by Mr. Leung. Therefore, Mr. Leung is deemed, or taken, to be interested in the shares of the Company held by IntegriCore for the purposes of the SFO.

附註：

1. 「L」代表該名人士於股份的好倉。
2. 百分比乃根據於2025年12月31日本公司已發行1,260,000,000股股份(包括庫存股份)計算。
3. 蔡先生(i)直接及實益持有本公司1.98%股份；及(ii)實益擁有榮偉已發行股份100%，而榮偉持有本公司28.85%股份。蔡先生為榮偉的董事。因此，根據證券及期貨條例，蔡先生被視為或當作於榮偉所持有的本公司股份中擁有權益，故合共持有本公司30.83%股份。
4. 該等股份由Deyong Investment Co., Ltd(「**Deyong Investment**」)持有。Deyong Investment為於英屬處女群島(「**英屬處女群島**」)註冊成立的投資控股公司，由林先生擁有60%。林先生為Deyong Investment的董事。因此，根據證券及期貨條例，林先生被視為或當作於Deyong Investment所持有的本公司股份中擁有權益。
5. 該等股份由IntegriCore Limited(「**IntegriCore**」)持有。IntegriCore為Legacy Fortitude Limited的全資附屬公司，而Legacy Fortitude Limited則由Resolute Dynamics Limited全資擁有，Resolute Dynamics Limited則由梁先生全資擁有。因此，根據證券及期貨條例，梁先生被視為或當作於IntegriCore所持有的本公司股份中擁有權益。

Save as disclosed above, none of the Directors or chief executive of the Company had registered any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations at 31 December 2025, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於2025年12月31日，概無本公司董事或最高行政人員於本公司或任何相聯法團的任何股份、相關股份及債權證中，擁有記入本公司根據證券及期貨條例第352條須存置的登記冊或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所的任何權益或淡倉。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Saved as disclosed in this annual report, at no time during the year ended 31 December 2025 and up to the date of this annual report were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

董事購買股份或債權證的安排

除本年報所披露者外，於截至2025年12月31日止年度及直至本年報日期的任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出任何可藉收購本公司股份或債權證而獲得利益的權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券(包括債權證)而獲得利益。

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

So far as is known to the Directors, at 31 December 2025, the following corporation/persons (other than the interests of the Directors or chief executives of the Company as disclosed above) had interests of 5% or more in the issued shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

就董事所知，於2025年12月31日，下列法團／人士(上文所披露的本公司董事或最高行政人員權益除外)擁有本公司已發行股份中5%或以上的權益且根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須記入本公司根據證券及期貨條例第336條須存置的登記冊：

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares held *(Note 1)* 持有的股份數目 *(附註1)*	Percentage of shareholding in the Company (Approximate) *(Note 2)* 於本公司的持股百分比(概約) *(附註2)*
Glorious Way *(Note 2)* 榮偉*(附註2)*	Beneficial owner 實益擁有人	363,500,000 (L) 363,500,000 (L)	28.85% 28.85%
Ms. Wu Chor Har *(Note 3)* 胡秋霞女士*(附註3)*	Interest of spouse 配偶權益	388,500,000 (L) 388,500,000 (L)	30.83% 30.83%

Notes:

1. The letter "L" denotes long position of the shares.
2. Percentage was computed based on the 1,260,000,000 issued shares of the Company (including treasury shares) as at 31 December 2025.

附註：

1. 「L」代表該名人士於股份的好倉。
2. 百分比乃根據於2025年12月31日本公司已發行1,260,000,000股股份(包括庫存股份)計算。

3. Glorious Way is an investment holding company incorporated in the BVI and is wholly owned by Mr. Tsoi Wing Sing.

4. Ms. Wu Chor Har is the spouse of Mr. Tsoi Wing Sing. Therefore, Ms. Wu Chor Har is deemed to be, or taken to be, interested in the shares of the Company which Mr. Tsoi Wing Sing is interested in for the purposes of the SFO.

Save as disclosed above, at 31 December 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the contracts as set out under the section headed "Connected Transactions" contained in this annual report, no Director or his/her connected entity has or had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, was a party subsisting during or at the end of the Reporting Period.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save for the contracts as set out under the section headed "Connected Transactions" contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Reporting Period or subsisted at the end of the Reporting Period and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries was entered into during the Reporting Period or subsisted at the end of the Reporting Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors, controlling shareholders or any of their respective associates has engaged in or has any interest in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the Reporting Period and up to the date of this annual report.

3. 榮偉為於英屬處女群島註冊成立的投資控股公司，由蔡榮星先生全資擁有。

4. 胡秋霞女士為蔡榮星先生的配偶。因此，根據證券及期貨條例，胡秋霞女士被視為或當作於蔡榮星先生擁有權益的本公司股份中擁有權益。

除上文所披露者外，於2025年12月31日，本公司概無獲悉本公司已發行股本中根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的任何相關權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的任何相關權益或淡倉。

董事於交易、安排或合約的權益

除本年報「關連交易」一節所載合約外，概無董事或其關連實體於報告期間內或期末時仍存續且由本公司或其任何附屬公司所訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有或曾擁有重大權益。

與控股股東訂立的重大合約

除本年報「關連交易」一節所載合約外，本公司或其任何附屬公司與控股股東或其任何附屬公司於報告期間內概無訂立重大合約，亦無於報告期間末仍存續的重大合約，及控股股東或其任何附屬公司於報告期間內亦無訂立為本公司或其任何附屬公司提供服務的重大合約，亦無於報告期間末仍存續的重大合約。

董事及控股股東於競爭業務的權益

於報告期間及直至本年報日期，概無董事、控股股東或任何彼等各自的聯繫人從事任何與本集團的業務競爭或可能競爭的業務或擁有該等業務的任何權益，亦無與本集團有任何其他利益衝突。

SHARE OPTION SCHEMES

To comply with the latest requirements under Chapter 17 of the Listing Rules, the Company adopted a new share option scheme (the "**Share Option Scheme**"), which was approved by the Shareholders at the Company's extraordinary general meeting (the "**EGM**") held on 19 December 2025 (the "**Adoption Date**"), and became effective on 22 December 2025.

Upon adoption of the Share Option Scheme, the share option scheme conditionally adopted by the Company on 16 December 2020 and became effective on 13 January 2021 (the "**Old Share Option Scheme**") was terminated on 22 December 2025.

Old Share Option Scheme

The Old Share Option Scheme was adopted on 16 December 2020 and became effective on 13 January 2021, and was terminated on 22 December 2025. No share options had been granted, exercised, cancelled or lapsed under the Old Share Option Scheme during the period from 1 January 2025 to its termination on 22 December 2025. There were no outstanding options under the Old Share Option Scheme as at 1 January 2025 and 31 December 2025.

126,000,000 share options were available for grant under the Old Share Option Scheme as at 1 January 2025 and no options were available for grant following the termination of the Old Option Scheme.

For further details on the principal terms of the Old Share Option Scheme, please refer to Appendix IV to the Prospectus.

購股權計劃

為遵守上市規則第17章項下的最新規定，本公司已採納一項新購股權計劃(「**購股權計劃**」)，其於2025年12月19日(「**採納日期**」)舉行的本公司股東特別大會(「**股東特別大會**」)上獲得股東批准，並於2025年12月22日生效。

隨著購股權計劃獲採納，本公司於2020年12月16日有條件採納並於2021年1月13日生效的購股權計劃(「**舊購股權計劃**」)已於2025年12月22日終止。

舊購股權計劃

舊購股權計劃於2020年12月16日獲採納，並於2021年1月13日生效，且已於2025年12月22日終止。於2025年1月1日至有關計劃於2025年12月22日終止期間，並無根據舊購股權計劃授出、行使、註銷或失效的購股權。於2025年1月1日及2025年12月31日，舊購股權計劃項下並無未行使的購股權。

於2025年1月1日，根據舊購股權計劃尚有126,000,000份購股權可供授出；而隨著舊購股權計劃終止，概無購股權可供授出。

有關舊購股權計劃的主要條款詳情，請參閱招股章程附錄四。

Share Option Scheme

The Share Option Scheme was approved by the Shareholders at the EGM and became effective on 22 December 2025. A summary of the principal terms of the rules of the Share Option Scheme is set out below:

(i) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to (a) recognise and acknowledge the contributions that employee participants (the "**Participants**") have or may have made or may make to any member(s) of the Group (whether directly or indirectly); (b) attract, retain and motivate Participants to strive for future developments and expansion of the Group; (c) enhance the Group's business and employees relationship; and/or (d) provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants.

(ii) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee, Director (including executive, non-executive or independent non-executive Directors) and chief executive of the Group, options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board from time to time on the basis of his/her experience, length of service, contribution or potential contribution to the development and growth of the Group, and his/her performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard.

購股權計劃

購股權計劃已於股東特別大會上獲股東批准，並於2025年12月22日生效。以下為購股權計劃規則的主要條款摘要：

(i) 購股權計劃的目的

購股權計劃旨在：(a)嘉許並認可僱員參與者(「**參與者**」)已對或可能已對或可能對本集團任何成員公司所作出的貢獻(不論是直接或間接)；(b)吸納、挽留及激勵參與者為本集團將來發展及擴展作出努力；(c)提升本集團業務及僱傭關係；及／或(d)讓本公司可以採用靈活方式，藉以鼓勵、獎勵、酬謝、補償及／或提供福利予參與者。

(ii) 參與者資格及條件

董事會可全權酌情按其認為適合的條款，向本集團任何僱員、董事(包括執行、非執行或獨立非執行董事)及最高行政人員授出購股權，使彼等可根據購股權計劃的條款，按下文第(iii)段計算的價格認購董事會可能指定數目的股份。董事會可不時根據個別參與者的經驗、服務年期、對本集團發展及增長的貢獻或潛在貢獻，以及其表現、時間投入、職責或僱傭條件，並參照當前市場慣例及行業標準決定獲授任何購股權的任何參與者資格。

(iii) Exercise price of share option

The exercise price of share option granted under the Share Option Scheme shall be a price solely determined by the Board and shall be at least highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option; and (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option.

(iii) 購股權行使價

根據購股權計劃授出的購股權行使價由董事會全權釐定，但不得低於下列較高者：(i)股份於授出購股權日期在聯交所每日報價表所報的收市價；及(ii)股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報的平均收市價。

(iv) Grant of options and acceptance of offers

An offer for the grant of options shall be deemed to have been accepted by the grantee and the option to which the offer relates shall be deemed to have been granted and to have taken effect on the offer date when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee together with a remittance in favour of the Company of HK$1 by way of consideration for the granting thereof is received by the Company within 28 days from the date of the offer, provided that no such offer shall be open for acceptance as on and after the 10th anniversary from the Adoption Date or as on and after the date when the Share Option Scheme has been terminated in accordance with the provisions thereof, whichever is the earlier.

(iv) 授出購股權及接納要約

當本公司於要約日期起計28日內已接獲由承授人妥為簽署接納要約之要約函件副本，連同以本公司為受益人之匯款1港元(作為獲授購股權之代價)時，該要約應被視為已被承授人接受且要約相關之購股權被視作已獲授予，及被視為於要約日期起生效，惟於採納日期起計第十週年當日及之後或於購股權計劃根據其條款終止當日及之後(以較早者為準)，有關要約概不可供接納。

(v) Maximum number of shares that may be issued

The aggregate number of shares which may be issued (including any treasury shares (if any) which may be transferred) upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 126,000,000 Shares, being 10% of the shares in issue as at the Adoption Date. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 10% limit being exceeded.

Subject to the terms and conditions of the Share Option Scheme, the maximum numbers of shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date (i.e. 126,000,000 shares) unless approved by the shareholders of the Company.

(v) 可發行的股份數目上限

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份總數(包括可能轉讓的任何庫存股份(如有))，不得超過126,000,000股股份，即於採納日期已發行股份的10%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會超過有關10%的上限，則不得授出購股權。

在購股權計劃條款及條件的規限下，有關根據購股權計劃及任何其他計劃可能授出的購股權的股份數目上限合共不得超出於採納日期已發行股份的10%(即126,000,000股股份)，除非本公司股東另行批准。

(vi) Maximum entitlement of each participant

Unless approved by shareholders of the Company in general meeting in the manner stipulated in the Listing Rules, the maximum entitlement for each eligible participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the total number of shares in issue (excluding treasury shares, if any).

(vi) 各參與者的配額上限

除非經本公司股東在按上市規則規定的方式舉行的股東大會上批准，各合資格參與者於任何12個月期間直至授出日期的配額上限(包括已行使及尚未行使的購股權)不得超過已發行股份(不包括庫存股份(如有))總數的1%。

(vii) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(vii) 行使購股權的時限

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

(viii) Payment on acceptance of option

HK$1 is payable by the grantee to the Company on acceptance of the option offer. An offer must be accepted within 28 days from the date of offer.

(viii) 接納購股權時的付款

承授人須於接納購股權要約時向本公司支付1港元。要約須於授出要約日期起計28日內接納。

(ix) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date, i.e. 19 December 2025, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by our Shareholders in general meeting.

(ix) 購股權計劃期限

購股權計劃將於採納日期(即2025年12月19日)起計十年內有效，除非在股東大會上遭股東提早終止，否則於緊接購股權計劃滿十週年前的營業日的營業時間結束時屆滿。

(x) The remaining life of the Share Option Scheme

The life span of the Share Option Scheme is ten years commencing from 19 December 2025 and will expire on 18 December 2035.

As of 31 December 2025 and the date of this annual report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, as of 31 December 2025 and the date of this annual report, the number of options available for grant under the scheme mandate was 126,000,000.

Since no share options granted during the period between the Adoption Date and 31 December 2025, the total number of shares that may be issued in respect of options granted under the Share Option Scheme during the period between the Adoption Date and 31 December 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the period was not applicable.

(x) 購股權計劃的剩餘年期

購股權計劃自2025年12月19日起計為期十年，將於2035年12月18日屆滿。

截至2025年12月31日及本年報日期，概無根據購股權計劃授出或同意授出購股權。因此，截至2025年12月31日及本年報日期，根據計劃授權可供授出的購股權數目為126,000,000份。

由於採納日期至2025年12月31日期間並無授出購股權，故採納日期至2025年12月31日期間根據購股權計劃授出的購股權所涉及可予發行的股份總數除以該期間的已發行股份(不包括庫存股份)加權平均數並不適用。

CONNECTED TRANSACTIONS

The connected transactions or continuing connected transactions related to office rental payments (the "**Tenancy Agreement**") of the Group under Chapter 14A of the Listing Rules entered by the Group with World Mart Limited (旺明有限公司), during the Reporting Period with a term of one year, were exempted from reporting, disclosure and independent shareholders' approval requirements under the Listing Rules. The Tenancy Agreement was terminated by written notice from the Group to World Mart Limited in November 2025. Details were disclosed in note 34 to the consolidated financial statements.

As disclosed in the announcements of the Company dated 10 July 2023, 31 July 2023, 14 August 2023 and the circular of the Company dated 17 August 2023, the Company entered into the framework agreement ("**2023 Framework Agreement**") with Mr. Tsoi, pursuant to which Mr. Tsoi's associated companies ("**Associated Companies**") shall manufacture and supply various footwear to the Group ("**2023 Continuing Connected Transactions**"). The transaction contemplated under the Framework Agreement was subsequently approved by the independent Shareholders at the extraordinary general meeting of the Company held on 4 September 2023.

關連交易

於報告期間，本集團根據上市規則第14A章與旺明有限公司訂立本集團有關支付辦公室租金的關連交易或持續關連交易(「**租賃協議**」)，為期一年，惟獲豁免遵守上市規則下的申報、披露及獨立股東批准規定。本集團已於2025年11月向旺明有限公司發出書面通知終止該租賃協議。有關詳情披露於綜合財務報表附註34。

誠如本公司日期為2023年7月10日、2023年7月31日及2023年8月14日之公告，以及本公司日期為2023年8月17日之通函所披露，本公司與蔡先生訂立框架協議(「**2023年框架協議**」)，據此，蔡先生的聯繫公司(「**聯繫公司**」)須為本集團製造及供應多種鞋履(「**2023年持續關聯交易**」)。框架協議下擬進行的交易其後於本公司於2023年9月4日舉行的股東特別大會上獲獨立股東批准。

The annual caps in respect of the purchase under the 2023 Framework Agreement were set at HK$78.2 million, HK$164.2 million and HK$172.5 million for the period from six months ending 31 December 2023, each of the two financial years ending 31 December 2024 and 2025 respectively. The aggregate amounts for the purchase amount under the Framework Agreement to Associated Companies during the year ended 31 December 2025 was HK$120,244,000 which did not exceed the annual cap of HK$172.5 million as set for such financial year.

截至2023年12月31日止六個月以及截至2024年及2025年12月31日止兩個財政年度各年之2023年框架協議下採購之年度上限分別設為78.2百萬港元、164.2百萬港元及172.5百萬港元。於截至2025年12月31日止年度，根據框架協議應付予聯繫公司之採購總額為120,244,000港元，不超過該財政年度的年度上限172.5百萬港元。

As disclosed in the announcements of the Company dated 7 November 2025 and the circular of the Company dated 2 December 2025, the Company renewed the 2023 Framework Agreement and entered into a new framework agreement ("**2025 Framework Agreement**") with Mr. Tsoi, on substantially the same terms as the 2023 Framework Agreement, pursuant to which the Associated Companies shall continue to manufacture and supply various footwear to the Group. The transaction contemplated under the 2025 Framework Agreement was subsequently approved by the independent Shareholders at the extraordinary general meeting of the Company held on 19 December 2025.

誠如本公司日期為2025年11月7日之公告，以及本公司日期為2025年12月2日之通函所披露，本公司與蔡先生重續2023年框架協議並訂立新框架協議(「**2025年框架協議**」)，據此，聯繫公司須為本集團製造及供應多種鞋履。2025年框架協議下擬進行的交易其後於本公司於2025年12月19日舉行的股東特別大會上獲獨立股東批准。

The annual caps in respect of the purchase under the 2025 Framework Agreement were set at HK$172.5 million for each of the three financial years ending 31 December 2026, 2027 and 2028.

截至2026年、2027年及2028年12月31日止三個財政年度各年之2025年框架協議下採購之年度上限設為172.5百萬港元。

Since Mr. Tsoi is a substantial shareholder of the Company, and the Associated Companies are all associates of Mr. Tsoi, each of Mr. Tsoi and the Associated Companies is a connected person of the Company and the transactions contemplated under the 2023 Framework Agreement and 2025 Framework Agreement (together, the "**Framework Agreements**") constituted continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules. The transactions contemplated under the Framework Agreements are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於蔡先生為本公司之主要股東，而聯繫公司均為蔡先生之所有聯繫人，蔡先生及聯繫公司均為本公司之關連人士，因此根據上市規則第14A.31條，2023年框架協議及2025年框架協議(統稱為「**該等框架協議**」)下擬進行之交易構成本公司之持續關連交易。該等框架協議下擬進行之交易須遵守上市規則第14A章下有關申報、年度審閱、公告及獨立股東批准規定。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the 2023 Continuing Connected Transactions and have confirmed that the 2023 Continuing Connected Transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above Continuing Connected Transactions and the auditor has reported its conclusion on these procedures to the Board, confirming the matters set out in Rule 14A.56 of the Listing Rules. The auditor of the Company was engaged to report on the above 2023 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.

根據上市規則第14A.55條，獨立非執行董事已審閱2023年持續關連交易並確認2023年持續關連交易乃：

(i) 於本集團之日常及一般業務中訂立；

(ii) 按一般商業條款或更佳條款進行；及

(iii) 根據有關交易之協議進行，條款公平合理，並符合股東之整體利益。

根據上市規則第14A.56條規定，董事會聘用本公司核數師就上述持續關連交易進行若干協定程序。核數師已向董事會報告其有關該等程序之結論，並對上市規則第14A.56條所述事項作出確認。本公司核數師獲聘用根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及參照實務説明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就上述2023年持續關連交易作出報告。

RELATED PARTY TRANSACTIONS

Details of the Group's related party transactions during the year ended 31 December 2025 are set out in note 34 to the consolidated financial statements. Other than the Continuing Connected Transactions mentioned above, none of these related party transactions are connected transactions which are subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

關聯方交易

截至2025年12月31日止年度，本集團的關聯方交易詳情載於綜合財務報表附註34。除以上提及的持續關連交易，概無該等關聯方交易為須遵守上市規則項下申報、公告及股東批准規定的關連交易。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

企業管治常規

有關本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Schemes, no equity-linked agreements were entered into by the Company during the year ended 31 December 2025.

股權掛鈎協議

截至2025年12月31日止年度，除購股權計劃外，本公司概無訂立任何股權掛鈎協議。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at 16 April 2026, the latest practicable date prior to the issue of this report, the Company has maintained the public float as required under the Listing Rules.

充足公眾持股量

根據本公司公開可獲得的資料及就董事會所知，於2026年4月16日，本報告刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

REVIEW OF AUDITED ANNUAL RESULTS

The Group's audited consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee.

審閱經審核年度業績

本集團截至2025年12月31日止年度的經審核綜合財務報表已由審核委員會審閱。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted codes of conduct regarding securities transactions by Directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as mentioned in Appendix C3 to the Listing Rules. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding the Directors' securities transactions during the Reporting Period.

上市發行人董事進行證券交易的標準守則

本公司已就董事及有關僱員(定義見企業管治守則)進行證券交易採納行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)的規定標準。經本公司作出具體查詢後，全體董事確認彼等於報告期間一直遵守標準守則所載規定標準以及本公司有關董事進行證券交易的行為守則。

AUDITOR

PricewaterhouseCoopers resigned as auditor of the Company and Forvis Mazars CPA Limited was appointed as auditor of the Company to fill the casual vacancy, both with effect from 4 December 2023.

Save as disclosed above, there has been no other change in the auditor of the Company in any of the preceding three years.

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by Forvis Mazars CPA Limited. Forvis Mazars CPA Limited will retire and a resolution for re-appointment of Forvis Mazars CPA Limited as auditor of the Company will be proposed at the 2026 AGM.

By order of the Board
Star Shine Holdings Group Limited
Mr. Tsoi Wing Sing
Chairman

Hong Kong, 30 March 2026

核數師

羅兵咸永道會計師行事務所辭任本公司核數師及富睿瑪澤會計師事務所有限公司獲委任為本公司核數師以填補臨時空缺，均自2023年12月4日起生效。

除上文所披露者外，於過去三年本公司核數師概無其他變動。

本集團截至2025年12月31日止年度的綜合財務報表已經由富睿瑪澤會計師事務所有限公司審核。富睿瑪澤會計師事務所有限公司將會退任，而一項有關重新委任富睿瑪澤會計師事務所有限公司為本公司核數師之決議案將在2026年股東週年大會上提呈。

承董事會命
應星控股集團有限公司
主席
蔡榮星先生

香港，2026年3月30日

Independent Auditor's Report
獨立核數師報告

Forvis Mazars CPA Limited
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To the members of
STAR SHINE HOLDINGS GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

致**應星控股集團有限公司**股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Star Shine Holdings Group Limited (the "**Company**") and its subsidiaries (the "**Group**"), set out on pages 132 to 240, which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計應星控股集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第132至240頁的綜合財務報表，包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「**香港會計師公會**」)頒布的《香港財務報告準則會計準則》真實而中肯地反映了　貴集團於2025年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(以下簡稱「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告*「核數師就審計綜合財務報表承擔的責任」*部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」)中適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

Key Audit Matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**

Revenue recognition for manufacturing of lace, provision of dyeing services and sales of footwear and intellectual property ("IP") related merchandise
製造花邊、提供染整服務及銷售鞋履以及知識產權(「IP」)相關商品收益確認
Refer to Notes 2, 4 and 5 to the consolidated financial statements.
參閱綜合財務報表附註2、4及5。

The Group enters into services/sales agreement with each customer for the manufacturing of lace, provision of dyeing services, sales of footwear and IP related merchandise and generated revenue of approximately RMB513,786,000 for the year ended 31 December 2025.

貴集團與各客戶訂立服務／銷售協議，以製造花邊、提供染整服務、銷售鞋履及IP相關商品，截至2025年12月31日止年度產生收益約人民幣513,786,000元。

The Group recognises revenue from manufacturing of lace and provision of dyeing services over the period of the contract using the input method. For contracts in progress at the end of the reporting period, the Group applies a percentage of completion to the contracted price, and the percentage is determined with reference to the actual costs incurred and the total estimated costs on completion for the services.

貴集團使用成本投入法於合約期間確認製造花邊及提供染整服務的收入。就報告期末在建合約而言， 貴集團對合約價格採用完工百分比，而該百分比乃經參考已產生的實際成本及服務完成時的估計成本總額釐定。

Our key audit procedures, among others, included:

我們的關鍵審計程序(其中包括)包括：

(a) obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to the revenue recognition;

(a) 了解並評估 貴集團與收入確認有關的關鍵內部控制的設計、實施及運行效果；

(b) discussing with the management of the Group and evaluating whether the method, assumptions and inputs used by the management of the Group to estimate revenue in relation to contracts in progress at the end of the reporting period is reasonable;

(b) 與 貴集團管理層討論並評估 貴集團管理層於報告期末估計在建合約收益所採用的方法、假設及輸入值是否合理；

(c) assessing the management's identification of performance obligations and the recognition of revenue by inspecting the key customers contracts and with reference to our understanding of the Group's business;

(c) 通過檢查主要客戶合約並參考我們對 貴集團業務的了解，評估管理層識別履約責任及確認收益；

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Revenue recognition for manufacturing of lace, provision of dyeing services and sales of footwear and intellectual property ("IP") related merchandise (Continued)
製造花邊、提供染整服務及銷售鞋履以及知識產權(「IP」)相關商品收益確認(續)
Refer to Notes 2, 4 and 5 to the consolidated financial statements.(Continued)
參閱綜合財務報表附註2、4及5。(續)

The Group recognises revenue from sales of footwear and IP related merchandise at a point in time when the control of the products has transferred, being when the Group has delivered the products to the customers, and the customers have full discretion over the products.

貴集團於產品控制權已轉讓時，即 貴集團已將產品交付客戶，而客戶對產品完全擁有決定權時確認銷售鞋履及IP相關商品的收入。

We identified this area as a key audit matter due to the magnitude of revenue transactions occurred and revenue is one of the key performance indicators of the Group and may be subject to risk of manipulation by management/employee to achieve expectations or targets.

我們認定本領域為關鍵審計事項，原因為所發生的收入交易規模龐大，而且收益是 貴集團的關鍵績效指標之一，可能存在管理層／員工為實現預期或目標而予以操縱的風險。

(d) testing, on a sample basis, revenue transactions recorded during the reporting period to underlying supporting documents, e.g. customers contracts, delivery documents and/or customers' acknowledgement of sales;

(d) 抽樣測試報告期間內在相關佐證文件(如客戶合約、交貨文件及／或客戶銷售確認書)中錄得的收益交易；

(e) in respect of revenue from manufacturing of lace and provision of dyeing services, testing, on a sample basis, the actual costs incurred including direct material costs, direct labour costs and overhead costs to underlying supporting documents and checking the calculation of the revenue recognised based on the contracted prices and the total estimated cost on completion; and

(e) 對於製造花邊及提供染整服務收益，抽樣測試相關佐證文件中的已產生實際成本，包括直接物料成本、直接勞工成本及營業成本，並按照合約價格及完成時的估計成本總額核查收益確認的計算方式；及

(f) in respect of revenue from sales of footwear and IP related merchandise, testing, on a sample basis, revenue transactions from sales of footwear and IP related merchandise recorded before and after the end of the reporting period to delivery documents, e.g. delivery notes and shipping documents to determine whether revenue from the sales of footwear and IP related merchandise had been recognised in the appropriate reporting period.

(f) 對於銷售鞋履及IP相關商品收益，抽樣測試交貨文件(如交貨單及裝運單據)中的於報告期末之前及之後所錄得銷售鞋履及IP相關商品的收益交易，以釐定鞋履銷售及IP相關商品收益是否於適當的報告期間予以確認。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets
物業、廠房及設備以及使用權資產的減值評估
Refer to Notes 2, 4 and 14 to the consolidated financial statements.
請參閱綜合財務報表附註2、4及14。

At 31 December 2025, the net carrying amounts of property, plant and equipment of approximately RMB72,347,000 and right-of-use assets of approximately RMB5,604,000, which collectively represented about 98.2% of the total non-current assets of the Group.

於2025年12月31日，物業、廠房及設備以及使用權資產的賬面淨值分別約為人民幣72,347,000元及約為人民幣5,604,000元，兩者合計約佔　貴集團非流動資產總額的98.2%。

In view of the business performance fell below management's expectation in respect of the manufacturing of lace and provision of dyeing services (the "**Lace and Dyeing Business**") during the current period, the management of the Group identified the existence of an impairment indication on the property, plant and equipment and right-of-use assets of the Lace and Dyeing Business (the "**Non-current Assets**"). The management of the Group engaged an independent professional valuer to assess the recoverable amount of the Non-current Assets, which is determined based on the value-in-use of the Lace and Dyeing Business to which the Non-current Assets relate. The impairment assessment involves the management's estimates in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management's estimates may result in significant financial impact to the Group.

鑒於本期間製造花邊及提供染整服務(「**花邊及染整業務**」)的業務表現未如管理層預期，　貴集團管理層已辨識到花邊及染整業務的物業、廠房及設備以及使用權資產(「**相關非流動資產**」)出現減值跡象。　貴集團管理層委聘一名獨立專業估值師評估相關非流動資產的使用價值，此乃按涉及相關非流動資產的花邊及染整業務之可收回金額而定。減值評估涉及管理層對若干方面的估計，包括貼現率及基於未來市場供求狀況的相關現金流預測。管理層估計的任何變化均可能對　貴集團造成重大財務影響。

Our key audit procedures, among others, included:

我們的關鍵審計程序(其中包括)包括：

(a) inquiring the management of the Group and understanding the internal control on their determination of impairment indications and their method used for the impairment assessment;

(a) 詢問　貴集團管理層，並了解其對減值跡象的判斷和減值評估方法的內部監控；

(b) evaluating the competence, capabilities and objectivity of the independent professional valuer and auditor's expert;

(b) 評估獨立專業估值師及核數師專家的能力、實力及客觀性；

(c) understanding the independent professional valuer's methodology adopted on the estimation of recoverable amount and the key assumptions used, and assessing whether they are reasonable and supportable;

(c) 了解獨立專業估價師在估算可收回金額時所採用的方法及所使用的關鍵假設，並評估其是否合理有據；

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets (Continued)
物業、廠房及設備以及使用權資產的減值評估(續)
Refer to Notes 2, 4 and 14 to the consolidated financial statements. (Continued)
請參閱綜合財務報表附註2、4及14。(續)

As set out in Note 14 to the consolidated financial statements, the management of the Group concluded that the recoverable amount of the Lace and Dyeing Business was lower than the carrying amount of the Non-current Assets and impairment loss of approximately RMB29,982,000 was recognised for the year ended 31 December 2025.

誠如綜合財務報表附註14所述， 貴集團管理層認為花邊及染整業務的可收回金額低於相關非流動資產的賬面值，並於截至2025年12月31日止年度確認減值虧損約人民幣29,982,000元。

We have identified the above matter as a key audit matter due to the significance of balance, combined with the judgements and estimations involved in the management's impairment assessment.

我們將上述事項確定為關鍵審計事項，因為結餘金額重大，再加上管理層減值評估中涉及判斷及估計。

(d) involving auditor's expert to assist us on the assessment of recoverable amount prepared by the professional valuer;

(d) 委聘核數師專家協助我們評估由專業估值師編製的可收回金額；

(e) comparing cash flow projection to supporting evidence, such as approved budgets, and evaluating the reasonableness of these budgets with reference to past performance and our knowledge of the business;

(e) 將現金流量預測與獲批准預算等輔助證據進行比較，並參照過往業績及我們對業務的了解，評估該等預算的合理性；

(f) performing a sensitivity analysis for the key assumptions, such as projected revenue and evaluating the reasonableness of key inputs and assumptions used by the management of the Group, including discount rate;

(f) 對預測收入等關鍵假設進行敏感性分析，並評估 貴集團管理層使用的關鍵輸入及假設(包括貼現率)的合理性；

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment on property, plant and equipment and right-of-use assets (Continued) **物業、廠房及設備以及使用權資產的減值評估(續)** *Refer to Notes 2, 4 and 14 to the consolidated financial statements. (Continued)* *請參閱綜合財務報表附註2、4及14。(續)*	(g) assessing the reasonableness of the management's impairment assessment in accordance with the requirements of the prevailing accounting standards; and (g) 根據現行會計準則的要求，評估管理層減值評估的合理性；及 (h) considering the adequacy of the Group's disclosure in the consolidated financial statements. (h) 考慮　貴集團在綜合財務報表中的披露是否充分。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括本年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

董事及管治負責人員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布的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對 貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治負責人員須負責監督 貴集團的財務報告過程。

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. This report is made 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向　閣下(作為整體)作出，除此之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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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.

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

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

核數師就審計綜合財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 規劃並執行　貴集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表出具意見的基礎。我們負責　貴集團審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與管治負責人員溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

核數師就審計綜合財務報表承擔的責任*(續)*

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

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 30 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

Lam Kwok Sun
Practising Certificate number: P08281

富睿瑪澤會計師事務所有限公司
執業會計師

香港，2026年3月30日

出具本獨立核數師報告的審計項目董事是：

林國燊
執業證書編號：P08281

Consolidated Income Statement
綜合收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Revenue	**收益**	5	**513,786**	584,541
Cost of sales	銷售成本		**(460,782)**	(527,047)
Gross profit	**毛利**		**53,004**	57,494
Other income	其他收入	6	**2,150**	1,797
Other (losses)/gains, net	其他(虧損)／收益淨額	7	**(1,480)**	2,096
Selling and distribution expenses	銷售及分銷開支		**(24,902)**	(34,175)
Administrative expenses	行政開支		**(50,618)**	(39,525)
Net (provision for)/reversal of loss allowance on financial assets and contract assets	金融資產及合約資產虧損（撥備）／撥回淨額	8	**(230)**	1,034
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	**(29,982)**	(1,642)
Impairment loss on interest in a joint venture	合營企業權益減值虧損	16	**(44,377)**	–
Operating loss	**經營虧損**		**(96,435)**	(12,921)
Finance income	融資收入	10	**1,413**	2,757
Finance costs	融資成本	10	**(4,256)**	(2,599)
Finance (costs)/income, net	融資(成本)／收入淨額		**(2,843)**	158
Loss before income tax	**除所得稅前虧損**	8	**(99,278)**	(12,763)
Income tax credit	所得稅抵免	11	**984**	10
Loss for the year attributable to owners of the Company	**本公司擁有人應佔年內虧損**		**(98,294)**	(12,753)
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	12	**(7.80)**	(1.01)

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Loss for the year	**年內虧損**	**(98,294)**	(12,753)
Other comprehensive (loss)/income:	**其他全面(虧損)／收益：**		
Item that may be subsequently reclassified to profit or loss	*其後可能重新分類至損益的項目*		
– Exchange differences on translation of foreign operations	– 換算海外業務的匯兑差額	**(1,135)**	547
Total comprehensive loss for the year attributable to owners of the Company	**本公司擁有人應佔年內全面虧損總額**	**(99,429)**	(12,206)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	**2025 RMB'000 2025年 人民幣千元**	2024 RMB'000 2024年 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	14	**72,347**	110,218
Right-of-use assets	使用權資產	14	**5,604**	8,738
Intangible assets	無形資產	15	**810**	424
Interest in a joint venture	合營企業權益	16	**–**	32,410
Prepayments	預付款項	18	**642**	–
			79,403	151,790
Current assets	**流動資產**			
Inventories	存貨	19	**3,216**	5,292
Contract assets	合約資產	20	**2,673**	4,677
Trade and bills receivables	貿易應收款項及應收票據	20	**41,071**	72,004
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	**21,236**	19,132
Financial assets at fair value through profit or loss ("**FVPL**")	按公允價值計入損益（「**按公允價值計入損益**」）的金融資產	21	**5**	8,006
Cash and cash equivalents	現金及現金等價物	22	**243,352**	231,939
			311,553	341,050
Total assets	**資產總值**		**390,956**	492,840
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	23	**10,511**	10,511
Reserves	儲備	24	**193,738**	293,167
			204,249	303,678
Perpetual securities	永久證券	24(e)	**18,064**	–
Total equity	**權益總額**		**222,313**	303,678

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	**2025 RMB'000 2025年 人民幣千元**	2024 RMB'000 2024年 人民幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	25	**1,271**	1,321
Lease liabilities	租賃負債	26	**2,787**	4,525
Deferred tax liabilities	遞延稅項負債	27	**608**	550
			4,666	6,396
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	28	**66,477**	109,569
Other payables and accruals	其他應付款項及應計款項	25	**14,920**	13,405
Contract liabilities	合約負債	25	**802**	1,147
Lease liabilities	租賃負債	26	**739**	1,980
Loans from ultimate holding company	最終控股公司貸款	29	**77,683**	52,349
Current income tax liabilities	即期所得稅負債		**3,356**	4,316
			163,977	182,766
Total liabilities	**負債總額**		**168,643**	189,162
Total equity and liabilities	**權益及負債總額**		**390,956**	492,840

The consolidated financial statements on pages 132 to 240, were approved and authorised for issue by the Board of Directors on 30 March 2026, and signed on its behalf by

第132至240頁的綜合財務報表已經董事會於2026年3月30日批准並授權刊發，並由以下人士代為簽署。

Tsoi Wing Sing
蔡榮星
Director
董事

Tsoi Lam Ki
蔡琳琪
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 (Note 23) (附註23) RMB'000 人民幣千元	Share premium 股份溢價 (Note 24(a)) (附註24(a)) RMB'000 人民幣千元	Other reserves 其他儲備 (Note 24(b)) (附註24(b)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Note 24(c)) (附註24(c)) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 (Note 24(d)) (附註24(d)) RMB'000 人民幣千元	Retained earnings/ (Accumulated losses) 保留盈利／(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual securities 永久證券 (Note 24(e)) (附註24(e)) 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	**於2024年1月1日的結餘**	10,511	80,081	104,466	19,022	189	101,615	315,884	–	315,884
Loss for the year	年內虧損	–	–	–	–	–	(12,753)	(12,753)	–	(12,753)
Other comprehensive income	其他全面收益	–	–	–	–	547	–	547	–	547
Total comprehensive loss	**全面虧損總額**	–	–	–	–	547	(12,753)	(12,206)	–	(12,206)
Balance at 31 December 2024	**於2024年12月31日的結餘**	10,511	80,081	104,466	19,022	736	88,862	303,678	–	303,678
Balance at 1 January 2025	**於2025年1月1日的結餘**	**10,511**	**80,081**	**104,466**	**19,022**	**736**	**88,862**	**303,678**	**–**	**303,678**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**(98,294)**	**(98,294)**	**–**	**(98,294)**
Other comprehensive loss	其他全面虧損	**–**	**–**	**–**	**–**	**(1,135)**	**–**	**(1,135)**	**–**	**(1,135)**
Total comprehensive loss	**全面虧損總額**	**–**	**–**	**–**	**–**	**(1,135)**	**(98,294)**	**(99,429)**	**–**	**(99,429)**
Issuance of perpetual securities (note 24(e))	發行永久證券 (附註24(e))	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**18,064**	**18,064**
Balance at 31 December 2025	**於2025年12月31日的結餘**	**10,511**	**80,081**	**104,466**	**19,022**	**(399)**	**(9,432)**	**204,249**	**18,064**	**222,313**

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	**2025 RMB'000 2025年 人民幣千元**	2024 RMB'000 2024年 人民幣千元
Cash flows from operating activities	**經營活動現金流量**			
Cash used in operations	經營所用現金	31(a)	**(17,042)**	(9,405)
Income tax refunded/(paid)	退回／(已付)所得稅		**85**	(418)
Interest received	已收利息		**1,413**	2,757
Net cash used in operating activities	經營活動所用現金淨額		**(15,544)**	(7,066)
Cash flows from investing activities	**投資活動現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(6,000)**	(1,534)
Purchase of intangible assets	購買無形資產		**(603)**	(130)
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產		**(97,005)**	(16,000)
Proceeds from disposal of financial assets at FVPL	出售按公允價值計入損益的金融資產的所得款項		**105,000**	8,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**586**	–
Loan to a joint venture	向合營企業貸款		**(11,604)**	(32,410)
Net cash used in investing activities	投資活動所用現金淨額		**(9,626)**	(42,074)
Cash flows from financing activities	**融資活動現金流量**			
Issuance of perpetual securities	發行永久證券	24(e)	**18,064**	–
Repayments of borrowings	償還借款	31(c)	**–**	(33,440)
Inception of loans from ultimate holding company	新取得最終控股公司貸款	31(c)	**21,529**	48,583
Repayments of lease liabilities	償還租賃負債	31(c)	**(1,947)**	(1,547)
Interest paid	已付利息		**(71)**	(2,044)
Net cash generated from financing activities	融資活動所得現金淨額		**37,575**	11,552
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**12,405**	(37,588)
Cash and cash equivalents at beginning of the reporting period	**報告期初現金及現金等價物**		**231,939**	268,978
Effect on exchange rate changes	匯率變動影響		**(992)**	549
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash	**報告期末現金及現金等價物，即銀行結餘及現金**	22	**243,352**	231,939

1. GENERAL INFORMATION

Star Shine Holdings Group Limited was incorporated in the Cayman Islands on 4 January 2019 as an exempted company with limited liability under the Companies Law Cap. 22, Law 3 of 1961 as consolidated and revised of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered address of the Company's registered office is 71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The Company's principal place of business in Hong Kong is situated at Unit C, 21/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") is principally engaged in (i) manufacturing of lace and provision of dyeing services, (ii) footwear business and (iii) intelligent property ("**IP**") related merchandise business. The principal activities of its subsidiaries are set out in Note 13 to the consolidated financial statements.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Glorious Way Investments Limited ("**Glorious Way**"), a company incorporated in the British Virgin Islands ("**BVI**"). The ultimate controlling shareholder is Mr. Tsoi Wing Sing.

The consolidated financial statements are presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand ("**RMB'000**"), unless otherwise indicated.

1. 一般資料

應星控股集團有限公司於2019年1月4日根據開曼群島公司法(1961年第三號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處地址為71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司於香港的主要營業地點位於香港北角電氣道169號理文商業中心21樓C室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事(i)製造花邊及提供染整服務、(ii)鞋履業務及(iii)知識產權(「**IP**」)相關商品業務。其附屬公司的主要業務載於綜合財務報表附註13。

本公司董事認為，本公司的最終控股公司為於英屬處女群島(「**英屬處女群島**」)註冊成立的公司榮偉投資有限公司(「**榮偉**」)。最終控股股東為蔡榮星先生。

綜合財務報表以人民幣(「**人民幣**」)呈列，除非另有指明，否則所有數值均約整至最接近千位(「**人民幣千元**」)。

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at FVPL, as explained in the accounting policies set out below.

2. 主要會計政策

2.1 編製基準

綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(所有適用香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋之統稱)、香港公認會計準則以及香港公司條例的披露要求編製。綜合財務報表亦遵守聯交所證券上市規則(「**上市規則**」)之適用披露規定。綜合財務報表已按照歷史成本基準編列，惟如下文會計政策所述，按公允價值計入損益的金融資產除外。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements. The adoption of the revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior year.

Adoption of revised HKFRS Accounting Standards

The Group has applied, for the first time, the following revised HKFRS Accounting Standard that is relevant to the Group:

Amendments to HKAS 21	Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. 主要會計政策*(續)*

2.1 編製基準*(續)*

綜合財務報表已根據與2024年綜合財務報表所採納之會計政策一致之基準編製。採納與本集團有關且自本年度起生效之經修訂香港財務報告準則會計準則對本集團本年度及過往年度的業績及財務狀況並無重大影響。

採納經修訂香港財務報告準則會計準則

本集團已首次應用以下與本集團有關的經修訂香港財務報告準則會計準則：

香港會計準則第21號（修訂本）	缺乏可兑換性

香港會計準則第21號(修訂本)：缺乏可兑換性

該修訂本要求實體在評估某種貨幣是否可兑換為另一種貨幣時，須採用一致的方法；倘不可兑換，則須確定應採用的匯率及應披露的資料。

採納該修訂本對綜合財務報表並無任何重大影響。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) 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.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for by the Company at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends 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 the consolidated financial statements of the investee's net assets including goodwill.

2. 主要會計政策*(續)*

2.2 附屬公司

2.2.1 綜合入賬

附屬公司為本集團擁有控制權的實體(包括結構實體)。當本集團透過參與該實體的活動而獲得或有權享有可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起終止綜合入賬。

2.2.2 獨立財務報表

於附屬公司的投資由本公司按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收股息及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收益總額，或倘於獨立財務報表的投資賬面值超過被投資公司淨資產(包括商譽)於綜合財務報表的賬面值時，則須對有關投資進行減值測試。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.3 Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

The Group's investment in joint venture is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long-term interests that, in substance, form part of the Group's net investment in the investee.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions.

2. 主要會計政策*(續)*

2.3 合營企業

合營企業為一項合營安排，據此對安排擁有共同控制權的各方對該安排的資產淨值享有權利。合營安排是由兩方或多方擁有共同控制權之安排。共同控制權是指按照合約約定作分享控制權的安排，共同控制僅在當相關活動要求共同享有控制權的各方作出一致決定時出現。倘事實及情況有變，本集團將重新評估其是否有共同控制此安排，以及其涉及的合營安排之類型是否改變。

本集團於合營企業之投資按權益法入賬，惟倘該投資或其部分被分類為持作出售則除外。根據權益法，投資初始以成本入賬，其後就本集團應佔被投資公司資產淨值在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或代表該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司權益之賬面值(當中包括任何實質構成本集團於被投資公司之投資淨值的長期權益)時，本集團會終止確認應佔進一步虧損。

2.4 分部報告

經營分部的報告形式與向主要營運決策者(「**主要營運決策者**」)提供的內部報告形式一致。主要營運決策者負責分配資源及評估經營分部表現，其已被確定為作出策略決策的本公司執行董事。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.5 Foreign currency translation

2.5.1 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**"). The consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss and presented in the consolidated income statement on a net basis within "Other (losses)/gains, net".

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 recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities held at fair value through other comprehensive income are recognised in other comprehensive (loss)/income.

2. 主要會計政策*(續)*

2.5 外幣換算

2.5.1 功能及呈列貨幣

本集團各實體財務報表所列的項目均使用該實體經營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

2.5.2 交易及結餘

外幣交易按交易日期現行匯率換算為功能貨幣。結算有關交易及按期末匯率換算以外幣計值的貨幣資產及負債所產生的外匯損益一般於損益內確認並按淨額基準於綜合收益表內的「其他(虧損)／收益淨額」內呈列。

以外幣公允價值計量的非貨幣項目使用釐定公允價值日期的匯率換算。以公允價值入賬的資產及負債的匯兑差額列報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債(如以公允價值計量且其變動計入損益的權益)的匯兑差額在損益中確認為公允價值收益或虧損的一部分，而非貨幣資產(如以公允價值計量且其變動計入其他全面收益的權益)的匯兑差額在其他全面(虧損)／收益中確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.5 Foreign currency translation *(Continued)*

2.5.3 Group companies

The results and financial positions of all the group 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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income 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
- all resulting exchange differences are recognised in other comprehensive (loss)/ income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive (loss)/ 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 from the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 主要會計政策*(續)*

2.5 外幣換算*(續)*

2.5.3 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)的業績及財務狀況按以下方法換算為呈列貨幣：

- 每份呈列的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算；
- 每份收益表及全面收益表內的收支按平均匯率換算(除非此平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兑差額於其他全面(虧損)／收益確認。

於綜合入賬時，換算任何於海外業務的投資淨額而產生的匯兑差額計入其他全面(虧損)／收益。當出售海外業務或償還構成該投資淨額部分的任何借款時，相關的匯兑差額於損益重新歸類為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公允價值調整，均視作有關海外實體的資產及負債，並按收市匯率換算。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.6 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

Buildings	Shorter of estimated useful lives or remaining lease terms
Plant and machinery	5 to 15 years
Furniture and fixture	3 years
Leasehold improvement	Shorter of 3 years or over remaining lease terms
Office equipment	5 years
Motor vehicles	10 years

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.

Gains or losses on disposal are determined by comparing proceeds with carrying amount and are recognised in "Other (losses)/gains, net" in the consolidated income statement.

2. 主要會計政策*(續)*

2.6 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

僅當與資產有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將該項目其後產生的成本計入該項資產的賬面值或確認為獨立資產(如適當)。單獨資產中任何組成部分的賬面值在更換時終止確認。所有其他維修及保養成本乃於其產生的財政期間自損益扣除。

物業、廠房及設備的折舊按以下估計可使用年期以直線法分攤其成本並扣除其剩餘價值計算：

樓宇	估計可使用年期或餘下租期(以較短者為準)
廠房及機器	5至15年
傢具及固定裝置	3年
租賃物業裝修	餘下租期為3年或以上者(以較短者為準)
辦公設備	5年
汽車	10年

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出適當的調整。倘資產的賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額。

出售收益或虧損乃透過比較所得款項與賬面值釐定，並於綜合收益表內的「其他(虧損)／收益淨額」內確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.6 Property, plant and equipment *(Continued)*

Construction-in-progress (the "**CIP**") represents property and plant under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

2.7 Intangible assets

Software

Computer software licenses for own use are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is carried at cost less accumulated amortisation and impairment, if any. These costs are amortised over their estimated useful lives of 5 years.

2. 主要會計政策*(續)*

2.6 物業、廠房及設備*(續)*

在建工程(「**在建工程**」)指建設中的物業及廠房，按成本減累計減值虧損呈列(如有)。成本包括建造及收購成本及資本化借款成本。在建工程之折舊撥備只會於有關資產竣工及可作擬定用途之時方才計提。倘有關資產可供使用，則成本轉撥至相關物業、廠房及設備類別，並根據上述政策計提折舊。

2.7 無形資產

軟件

電腦軟件使用許可按購入和使該特定軟件達到可使用時所產生的成本作資本化處理。電腦軟件按成本減累計攤銷及減值列賬(如有)。該等成本按不超過5年之估計可使用年期攤銷。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.8 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 ("**VIU**"). 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.

2.9 Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

2. 主要會計政策*(續)*

2.8 非金融資產減值

當有事件發生或情況改變顯示賬面值可能無法收回時，則須就非金融資產減值進行檢討。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減銷售成本及使用價值(「**使用價值**」)兩者之較高者。評估減值時，資產按個別可識別現金流量(現金產生單位)之最低層次分類。已出現減值的非金融資產(商譽除外)將於各報告日期審閱減值撥回的可能性。

2.9 金融資產

確認及終止確認

金融資產於且僅於本集團成為該工具合約條文之一方時按交易日期基準確認。

金融資產於且僅於(i)本集團來自該金融資產之未來現金流量之合約權利屆滿時或(ii)本集團轉讓該金融資產，且(a)本集團已轉移該金融資產擁有權之絕大部分風險及回報，或(b)本集團並未轉移或保留該金融資產擁有權之絕大部分風險及回報，惟其並無保留該金融資產之控制權時終止確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.9 Financial assets *(Continued)*

Recognition and derecognition (Continued)

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at financial assets at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("**FVOCI**"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period, following the change in the business model.

2. 主要會計政策*(續)*

2.9 金融資產*(續)*

確認及終止確認(續)

倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

倘本集團既不轉移亦不保留已轉讓資產擁有權之絕大部分風險及回報，且繼續控制該已轉讓資產，則本集團按其持續參與程度及可能須支付之相關負債金額確認該金融資產。

分類及計量

金融資產(無重大融資成分的貿易應收款項除外)初步按其公允價值確認，倘金融資產並未按公允價值計入損益，則加上收購金融資產之直接應佔交易成本。該等貿易應收款項初步按其交易價計量。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)計量之債務投資；(iii)按公允價值計入其他全面收益計量之股權投資；或(iv)按公允價值計入損益計量。

金融資產於初步確認之分類取決於本集團管理金融資產之業務模式及金融資產之合約現金流量特徵。金融資產於彼等初步確認後不予重新分類，除非本集團改變其管理業務模式，而在此情況下所有受影響之金融資產於業務模式變動後首個年度報告期間之首日進行重新分類。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.9 Financial assets *(Continued)*

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include loan to a joint venture, contract assets, trade and bills receivables, other receivables and cash on hand and banks.

2. 主要會計政策*(續)*

2.9 金融資產*(續)*

按攤銷成本計量之金融資產

當金融資產同時符合以下條件，且並無指定為按公允價值計入損益，則該金融資產按攤銷成本計量：

(i) 其被持有所屬業務模式的目標為持有金融資產以收取合約現金流量；及

(ii) 其合約條款使於特定日期產生僅為支付本金及未償還本金利息的現金流量。

其後，按攤銷成本計量的金融資產使用實際利率方法計量並須計提減值。因減值、終止確認或進行攤銷時產生之收益及虧損乃於損益中確認。

本集團按攤銷成本計量的金融資產包括向合營企業貸款、合約資產、貿易應收款項及應收票據、其他應收款項及手頭和在存於銀行的現金。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.9 Financial assets *(Continued)*

Financial assets measured at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets.

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; and

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatory measured at FVPL include the financial products issued by banks.

2. 主要會計政策*(續)*

2.9 金融資產*(續)*

按公允價值計入損益的金融資產

該等投資包括並非按攤銷成本或按公允價值計入其他全面收益計量的金融資產(包括持作交易的金融資產、於初步確認後指定按公允價值計入損益之金融資產及應用香港財務報告準則第3號之業務合併中或然代價安排所產生之金融資產以及另外須按公允價值計入損益計量的金融資產)。該等投資按公允價值列賬，由此產生的任何收益及虧損於損益中確認，當中並不包括金融資產賺取的任何股息或利息。

倘金融資產屬以下各項，則其分類為持作交易：

(i) 主要為於近期出售而購入；

(ii) 於初步確認時，為集中管理的已識別金融工具組合之一部分，且有證據顯示於近期有短期獲利的實際模式；及

(iii) 屬非財務擔保合約或非指定及有效對沖工具的衍生工具。

金融資產於初步確認時指定為按公允價值計入損益，前提是此舉可消除或大幅減低按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況。

本集團強制按公允價值計入損益的金融資產包括銀行發行的金融產品。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.10 Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("**ECL**") on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed before, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the past due information or other credit risk characteristics.

2. 主要會計政策*(續)*

2.10 金融資產減值

本集團就按攤銷成本計量的金融資產及合約資產(其減值要求按照香港財務報告準則第9號適用)確認預期信貸虧損(「**預期信貸虧損**」)的虧損撥備。除下文詳述的特定處理外，於各報告日期，倘金融資產的信貸風險自初步確認以來顯著增加，本集團會按等同全期預期信貸虧損的金額計量該金融資產之虧損撥備。倘金融資產的信貸風險自初步確認以來無顯著增加，本集團則按等同12個月預期信貸虧損的金額計量該金融資產之虧損撥備。

預期信貸虧損之計量

預期信貸虧損乃金融工具預期年期的信貸虧損(即所有現金短欠的現值)的概率加權估計。

就金融資產而言，信貸虧損為合約項下應付某一實體的合約現金流量與該實體預期收取的現金流量之間的差額現值。

全期預期信貸虧損指金融工具預期年期所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損為全期預期信貸虧損的一部分，其預期源自可能在報告日期後12個月內發生的金融工具違約事件。

倘以集體基準計量預期信貸虧損，金融工具乃依據逾期資料或其他信貸風險特徵而分組。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.10 Impairment of financial assets *(Continued)*

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria:

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or

(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for which the Group has reasonable and supportable information to demonstrate.

2. 主要會計政策*(續)*

2.10 金融資產減值*(續)*

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融工具符合以下任何一項準則，本集團或未能悉數收回未償還合約金額：

(i) 有內部衍生資料或取自外部來源資料顯示債務人不大可能悉數向其債權人(包括本集團)支付欠款(未考慮本集團所持任何抵押品)；或

(ii) 對手方有違反財務契諾。

無論上述分析如何，本集團認為金融資產逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。

信貸風險顯著增加的評估

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會將於報告日期金融工具發生違約的風險，與於初步確認日期金融工具發生違約的風險比較。作此評估時，本集團會同時考慮合理和可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗及前瞻性資料。無論上述評估結果如何，本集團假設合約付款逾期超過30日時，金融工具的信貸風險自初步確認以來已顯著增加。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.10 Impairment of financial assets *(Continued)*

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;

(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

All financial assets, except for contract assets, trade and bills receivables and other receivables, are determined to have low credit risk.

Simplified approach of ECL

For contract assets, trade and bills receivables and other receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and had established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策*(續)*

2.10 金融資產減值*(續)*

低信貸風險

如有下列情況，金融工具會被釐定為具有低信貸風險：

(i) 其具低違約風險；

(ii) 借款人有實力履行其近期合約現金流量責任；及

(iii) 較長遠的經濟及營商條件的不利變動可能(但不一定)會減低借款人履行其合約現金流量責任的能力。

除合約資產、貿易應收款項及應收票據及其他應收款項外，所有金融資產均釐定為低信貸風險。

預期信貸虧損的簡化方法

就合約資產、貿易應收款項及應收票據及其他應收款項而言，本集團應用簡化手法來計算預期信貸虧損。本集團根據於各報告期末之全期預期信貸虧損確認虧損撥備，並已基於本集團過往信貸虧損經驗確立一個撥備矩陣，其已就債務人特定的前瞻性因素及經濟環境作出調整。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.10 Impairment of financial assets *(Continued)*

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower.

(b) a breach of contract, such as a default or past due event.

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 主要會計政策*(續)*

2.10 金融資產減值*(續)*

有信貸減值的金融資產

當發生一件或多件對金融資產的估計未來現金流量產生不利影響的事件時，該金融資產即屬有信貸減值。金融資產有信貸減值的憑證包括以下事件的可觀察數據：

(a) 發行人或借款人陷入嚴重財困。

(b) 違反合約，例如違約或逾期事件等。

(c) 借款人的放款人出於關乎借款人財困的經濟或合約原因，向借款人授出原應不會考慮的讓步。

(d) 借款人可能破產或進行其他財務重組。

(e) 金融資產因財困而失去其活躍市場。

(f) 以大幅折扣購買或源生一項金融資產，由此反映了招致信貸虧損的情況。

撇銷

當本集團並無合理預期可收回金融資產全部或部分合約現金流量時，則本集團撇銷該金融資產。本集團之政策為根據收回類似資產之過往經驗撇銷總賬面值。本集團預期不會從撇銷金額中大幅收回。然而，根據本集團收回到期款項程序，被撇銷之金融資產仍可能受執行有關程序所規限，並在適當情況下考慮法律意見。任何其後之收回於損益中確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.11 Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade, bills 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.

2.12 Inventories

The Group's inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. 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.

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

2. 主要會計政策*(續)*

2.11 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據乃於日常業務過程中向客戶銷售貨品或提供服務而應收的款項。倘貿易應收款項、應收票據及其他應收款項預期將在一年或以內收回(若更長則在業務正常經營週期內),則歸類為流動資產,否則呈列為非流動資產。

2.12 存貨

本集團存貨按成本與可變現淨值較低者列賬。成本乃使用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減完成產品估計成本及進行銷售所需的估計成本計算。

2.13 現金及現金等價物

就於綜合現金流量表呈列而言,現金及現金等價物包括手頭現金以及原定到期日為三個月或以內的銀行通知存款。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.14 Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing borrowing, lease liabilities and loans from ultimate holding company. All financial liabilities, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2.15 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

2. 主要會計政策*(續)*

2.14 金融負債

確認及終止確認

金融負債於且僅於本集團成為該工具合約條文之一方時確認。

金融負債於且僅於負債消除時，即在有關合約訂明之責任獲解除、註銷或屆滿時，方終止確認。

分類及計量

金融負債初步按公允價值確認，倘金融負債並未按公允價值計入損益，則加上發行金融負債之直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計款項、計息借款、租賃負債及最終控股公司貸款。所有金融負債均初步按其公允價值確認及隨後使用實際利率法按攤銷成本計量，惟貼現將不會產生重大影響時，則於該情況下按成本列賬。

2.15 股本工具

股本工具是指任何證明實體在扣除所有負債後，對其資產所持有的剩餘權益的合約。本集團旗下實體發行的股本工具以收到的所得款項扣除直接發行成本後入帳。

永久工具(包括本集團無須履行交付現金或其他金融資產的合約義務，或本集團可全權酌情決定無限期推遲支付分派及贖回本金)應分類為股本工具。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.16 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.

2.17 Provisions

Provisions are recognised 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 recognised 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 recognised 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 the passage of time is recognised as finance costs.

2. 主要會計政策*(續)*

2.16 貿易應付款項及其他應付款項

貿易應付款項指就於一般業務過程中自供應商購得貨品或服務付款的責任。倘款項於一年或以內(若更長則在業務正常經營週期內)到期，則貿易應付款項及其他應付款項分類為流動負債。否則，貿易應付款項呈列為非流動負債。

2.17 撥備

當本集團因過往事件須承擔當前法定或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

撥備採用除稅前利率按照履行有關責任預期所需支出的現值計量，有關利率反映當時市場對貨幣的時間價值及該責任特有風險的評估。因時間推移而增加的撥備確認為融資成本。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.18.1 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. The management of the Group 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.

2.18.2 Deferred income tax

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2. 主要會計政策*(續)*

2.18 即期及遞延所得稅

期內所得稅開支或抵免按當期應課稅收入以各司法權區的適用稅率計算，並就由於暫時性差異及未抵扣稅務虧損而導致的遞延稅項資產及負債作出調整。

2.18.1 即期所得稅

即期所得稅支出乃根據公司的附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。本集團管理層就適用稅務規例受詮釋所規限的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關支付的金額設定撥備。

2.18.2 遞延所得稅

遞延所得稅利用負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值之間產生的暫時性差額撥備。然而，倘遞延所得稅負債來自對商譽的初步確認，則不會確認遞延稅項負債。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅溢利或虧損，則亦不會將遞延所得稅列賬。遞延所得稅使用於報告期末或之前已頒佈或實質上已頒佈，並在有關的遞延稅項資產變現或遞延稅項負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅於可能有未來應課稅溢利可使用暫時性差額及虧損抵銷時確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.18 Current and deferred income tax *(Continued)*

2.18.2 Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current tax assets and 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.

2.19 Employee benefits

2.19.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statements of financial position.

2.19.2 Other long-term employee benefit obligations

The obligations are presented as current liabilities in the consolidated statements of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2. 主要會計政策*(續)*

2.18 即期及遞延所得稅*(續)*

2.18.2 遞延所得稅(續)

倘本集團有能力控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資的賬面值及稅基之間的暫時性差額確認遞延稅項負債及資產。

倘有可依法強制執行權利將即期稅項資產與負債相互抵銷而遞延所得稅結餘涉及同一稅務機關，則遞延稅項資產及負債相互抵銷。倘有關實體有可依法強制執行權利抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則即期稅項資產及負債互抵銷。

2.19 僱員福利

2.19.1 短期責任

預計將於僱員提供相關服務的期間末後十二個月全部清償的工資、薪金(包括非貨幣福利)及累計病假負債就截至報告期間末僱員提供的服務確認並按清償負債時預計將支付的金額計量。相關負債於綜合財務狀況表中按即期僱員福利責任確認。

2.19.2 其他長期僱員福利責任

倘實體並無無條件權利延遲償還至於報告期間後最少十二個月，而不論預期何時會實際償還，責任會於綜合財務狀況表呈列為流動負債。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.19 Employee benefits *(Continued)*

2.19.3 Defined contribution plans

The Group pays contributions to state or publicly or privately managed 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 recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2.19.4 Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amount for the goods sold or service rendered in the ordinary course of the Group's activity.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and the payment by the customers exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

When either party to a contract has performed, the Group presents the contract in the consolidated statements of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

2. 主要會計政策*(續)*

2.19 僱員福利*(續)*

2.19.3 界定供款計劃

本集團向由國家或公營或私營管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款確認為資產。

2.19.4 花紅計劃

本集團按照計及本集團股東應佔溢利並作出若干調整後的公式確認花紅負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

2.20 收益確認

收益按已收或應收代價的公允價值計量，即於本集團一般業務過程中就銷售貨品或提供服務已收及應收的款項。

本集團預計將不會有任何轉讓承諾貨品或服務予客戶與客戶付款之間期限超過一年的合約。因此，本集團並未就資金的時間價值調整任何交易價格。

當合約任何一方已履約，本集團根據本集團履約與客戶付款的關係於綜合資產負債表呈列合約為合約資產或合約負債。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.20 Revenue recognition *(Continued)*

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

A contract liability is the Group's obligation to transfer the promised goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Revenue is recognised when specific criteria have been met for the Group's activity as described below:

Manufacturing of lace and provision of dyeing services

Revenue from manufacturing of lace and provision of dyeing services is recognised when the control of the goods or services is transferred to the customer.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may transfer overtime or at a point in time. Control of the goods or services is transferred overtime if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfer over time, revenue is recognised over the period of the contract with reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Revenue recognised over time uses the input method with reference to the costs incurred for the goods or services.

2. 主要會計政策*(續)*

2.20 收益確認*(續)*

合約資產指本集團已向客戶轉讓貨品或服務而有權收取代價的權利。為取得合約產生的增量成本(如可收回)將資本化並呈列為資產，並於隨後確認有關收益時攤銷。

合約負債指本集團已收取或應收相關代價而應向客戶轉讓承諾貨品或服務的義務。

應收款項於本集團對代價擁有無條件權利時入賬。倘僅須待時間過去便可收取代價，收取代價的權利即為無條件。

收益於滿足下文所載本集團活動的特定標準時確認：

製造花邊及提供染整服務

製造花邊及提供染整服務之收益於貨品或服務控制權轉移予客戶時確認。

根據合約條款及適用於合約之法律，則貨品或服務控制權可能隨時間或於某時間點轉移。倘本集團於履約中創造的資產無可替代用途且本集團有就至今已完成履約取得付款的可強制執行權力，則貨品或服務控制權隨時間轉移。

倘貨品或服務控制權隨時間轉移，則收益於合約期間按完全履行履約責任之進度確認。否則，收益於客戶取得資產控制權時確認。

收益乃經參考貨品或服務產生之成本隨時間使用輸入法確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.20 Revenue recognition *(Continued)*

Sales of footwear and IP related merchandise

Revenue from trading of casual and sports footwear is recognised when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from sales of IP related merchandise is recognised at a point in time at which the customer obtains control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Receivable is recognised when the goods are delivered 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.

2. 主要會計政策*(續)*

2.20 收益確認*(續)*

鞋履及IP相關商品的銷售

買賣休閒及運動鞋履的收益於產品的控制權已轉移(即產品交付予客戶),而客戶全權擁有產品,且並無未履行的責任而可能影響客戶接收產品時確認。當產品運送至指定地點,陳舊及損失的風險已轉移予客戶,且客戶已按照銷售合約接收產品,或接收條款已經失效,或本集團有客觀證據證明所有接收準則已經達成時,即發生交付。

與IP相關商品的銷售收益,應於客戶取得承諾資產控制權之時確認,有關時間點通常與商品交付客戶且所有權轉移之時相符。

應收款項於產品交付時確認,乃因代價於該時間點變為無條件,僅須等待款項到期支付。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.20 Revenue recognition *(Continued)*

Principal versus agent

In determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as a principal or an agent in offering goods or services to the customer, the Group needs to first identify who controls the specified good or service before they are transferred to customers. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified good or service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service; (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified good or service. The management of the Group considers the above factors in totality, as neither of the factors individually are considered presumptive or determinative and applies judgment when assessing the indicators depending on each different circumstance.

Under the footwear and IP related merchandise business, the Group (a) is primarily responsible for fulfilling the promise to provide the specified goods; (b) has inventory risk before the specified good has been transferred to a customer; and (c) has discretion in establishing the prices for the specified good. The Group is acting as a principal for its footwear and IP related merchandise business as the Group controls the products before the good is transferred to its customers and its performance obligation is to transfer those goods to its customers.

2. 主要會計政策*(續)*

2.20 收益確認*(續)*

委託人與代理人

在釐定本集團的收益應以總額或淨額呈報時，乃基於對各項因素的持續評估。在釐定本集團向客戶提供貨物或服務時是以委託人或代理人身份行事時，本集團須首先確定在有關特定貨物或服務轉移給客戶之前，由誰控制有關貨物或服務。本集團遵循關於委託人與代理人考量的會計指引，以評估本集團在特定貨物或服務轉移給客戶之前是否對其擁有控制權，相關指標包括但不限於：(a)有關實體是否主要負責履行提供特定貨物或服務的承諾；(b)在特定貨物或服務轉移給客戶之前，有關實體是否承擔存貨風險；及(c)有關實體在訂定特定貨物或服務的價格時是否擁有酌情權。本集團管理層會綜合考量上述各項因素，因任何單一因素均不被視為推定性或決定性因素，並會根據不同情況，在評估相關指標時行使判斷。

在鞋履及IP相關商品業務方面，本集團(a)主要負責履行提供特定貨物的承諾；(b)在特定貨物轉移給客戶之前承擔存貨風險；及(c)擁有酌情決定特定貨物價格的權力。本集團就其鞋履及IP相關商品業務擔任委託人，因為本集團在貨物轉移給客戶之前控制有關產品，且其履約義務在於將有關貨物轉移給客戶。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.21 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. For financial assets measured at amortised cost or mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2.22 Leases

The Group leases land for the manufacturing of lace and provision of dyeing services. The consideration paid for the lease is treated as a right-of-use asset, which is stated at cost less accumulated amortisation and accumulated impairment losses, if any. Lease land is amortised over the remaining lease term using straight-line method.

Leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability 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.

2. 主要會計政策*(續)*

2.21 利息收入

利息收入乃根據時間比例基準按實際利率法確認。對於按攤銷成本或按公允價值計入其他全面收益計量且未發生信貸減值的金融資產，應將實際利率套用至有關資產的賬面總值；倘屬已發生信貸減值的金融資產，則應將實際利率套用至其攤銷成本(即賬面總值扣除減值虧損撥備)。

2.22 租賃

本集團就製造花邊及提供染整服務租賃土地。為租賃支付的代價按使用權資產方式處理，按成本減累計攤銷及累計減值虧損呈列(如有)。租賃土地於剩餘租賃期內使用直線法攤銷。

租賃於租賃資產可供本集團所用之日期確認為使用權資產及相應負債。每期租金均分攤為負債及融資成本。融資成本將在有關租賃期間於損益中支銷，以藉此制定每個期間對負債餘額之穩定期間利息率。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.22 Leases *(Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months. Low-value assets comprise assets with value below RMB5,000.

2. 主要會計政策*(續)*

2.22 租賃*(續)*

自租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實物固定付款)，減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人的預期支付款項；
- 採購權的行使價格(倘承租人合理地確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃期限反映承租人行使該權)。

租賃付款使用租賃所隱含的利率(倘該利率可被釐定)或該實體增量借款利率予以折現。

與短期租賃相關的支付及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為少於12個月的租賃。低價值資產包括價值低於人民幣5,000元的資產。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.23 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the periods in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

2.24 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Grants that compensate the Group for expenses incurred are recognised in the consolidated statement of income statement within "Other income" on a systematic basis in the same periods in which the expenses are recognised.

2. 主要會計政策*(續)*

2.23 股息分派

向股東分派的股息在本公司股東或董事(如適用)批准有關股息的期間內於確認為負債。

2.24 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會符合所有附帶條件時，政府補助會按其公允價值確認。

補償本集團產生的開支之補助有系統地於與確認開支相同之期間在綜合收益表「其他收入」內確認。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.25 Related Parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the holding company of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

2. 主要會計政策*(續)*

2.25 關聯方

關聯方為與本集團有關連的人士或實體。

(a) 倘屬以下人士，則該人士或該人士的近親家屬與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團控股公司的主要管理層成員。

(b) 倘一間實體符合下列任一條件，則該實體與本集團有關連：

(i) 該實體與本集團屬同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休福利計劃。倘本集團本身屬此類計劃，則發起設立該計劃的僱主亦與本集團有關連。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.25 Related Parties *(Continued)*

(b) *(Continued)*

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

2. 主要會計政策*(續)*

2.25 關聯方*(續)*

(b) *(續)*

(vi) 該實體受(a)項所識別人士控制或共同控制。

(vii) (a) (i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的控股公司)主要管理層成員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的控股公司提供主要管理人員服務。

個人的近親家屬指與實體交易時預期可影響該人士或受該人士影響的家屬，包括：

(a) 該人士的子女及配偶或家庭伴侶；

(b) 該人士配偶或家庭伴侶之子女；及

(c) 該人士或該人士配偶或家庭伴侶的受養人。

根據關聯方的定義，聯營公司包括聯營公司的附屬公司，合營企業包括合營企業的附屬公司。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.26 Future changes in HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current financial reporting period, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards	*Volume 11*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKAS 21	*Translation to Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 The effective date to be determined

2. 主要會計政策*(續)*

2.26 香港財務報告準則會計準則之未來變動

於綜合財務報表獲授權日期，香港會計師公會已頒佈於本財務報告期間尚未生效的下列新訂／經修訂香港財務報告準則會計準則，而本集團並無提早採納該等準則。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具之分類及計量之修訂本*[1]
香港財務報告準則會計準則之年度改進	*第11卷*[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*依賴自然資源的電力合同*[1]
香港財務報告準則第18號	*財務報表之呈列及披露*[2]
香港財務報告準則第19號	*非公共受託責任附屬公司：披露*[2]
香港會計準則第21號(修訂本)	*換算為惡性通貨膨脹呈列貨幣*[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營企業或合營企業之資產出售或注資*[3]

1 於2026年1月1日或之後開始之年度期間生效
2 於2027年1月1日或之後開始之年度期間生效
3 生效日期待定

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.26 Future changes in HKFRS Accounting Standards *(Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. HKFRS 18 retains numbers of requirements of HKAS 1 and introduces the following new key requirements:

a. presentation of new defined subtotals in the statement of profit or loss and statement of comprehensive income, i.e. operating profit and profit before financing and income taxes, and classifications of income and expenses into operating, investing, financing, income taxes and discontinued operations in the statement of profit or loss and statement of comprehensive income, with some modifications for companies with specific business activities, e.g. banks, insurers and investment property companies;

b. identification of management-defined performance measures (MPMs) which are defined as subtotals of income and expenses used in public communications outside financial statements to communicate management's view of an aspect of the financial performance for the company as a whole and are not listed or required by HKFRS Accounting Standards and disclosures about MPMs in a single note to the financial statements; and

c. enhanced requirements for grouping (aggregation and disaggregation) of information in the primary financial statements and information disclosed in the notes to the financial statements.

Except for HKFRS 18, the directors of the Company anticipate that the application of these amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

2. 主要會計政策*(續)*

2.26 香港財務報告準則會計準則之未來變動*(續)*

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號取代了香港會計準則第1號財務報表的呈列。香港財務報告準則第18號保留了香港會計準則第1號的多項規定，並引入了以下主要新規定：

a. 在損益表及綜合收益表中呈列新界定的小計，即經營溢利及除融資及所得稅前溢利；並將損益表及綜合收益表中的收入及開支分類為經營、投資、融資、所得稅及終止經營項目，針對從事特定業務活動的公司(例如銀行、保險公司及投資物業公司)則作若干調整；

b. 識別管理層定義的表現指標，有關指標被定義為收入及開支的小計，用於財務報表以外的公開溝通，以傳達管理層對公司整體財務表現某個方面的看法，且未被香港財務報告準則會計準則所列明或要求；並在財務報表的單一附註中披露有關管理層定義的表現指標的資料；及

c. 針對主要財務報表中的資料以及財務報表附註所披露的資料的分組(匯總及分類)，提出更嚴格的要求。

除香港財務報告準則第18號外，本公司董事預期於可預見的未來，應用該等經修訂香港財務報告準則會計準則不會對本集團的綜合財務報表造成任何重大影響。

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Market risk

3.1.1 Price risk

The Group is exposed to price risk arising from its financial products issued by banks which are classified as financial assets at FVPL. The fair value of the financial products issued by banks will fluctuate. The management of the Group is of the opinion that the price risk arising from the financial products issued by banks is not significant.

3.1.2 Foreign exchange risk

The majority of assets and liabilities are denominated in RMB, United States dollar ("**USD**") and Hong Kong dollar ("**HKD**") and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB, which is the functional currency of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

The Group's foreign currency transactions are mainly denominated in USD and HKD.

At 31 December 2025, if USD had weakened/strengthened by 5% *(2024: 5%)* against the RMB with all other variables held constant, loss before income tax for the year then ended would have been approximately RMB2,545,000 higher/lower *(2024: loss before income tax for the year then ended would have been approximately RMB4,463,000 higher/lower)*, the sensitivity arises from the Group's net USD monetary assets position at 31 December 2025 and 2024, as a result of the foreign exchange difference on the translation of USD denominated deposits and other receivables, other payables and accruals, trade and bills receivables, trade and bills payables and cash and cash equivalents.

3. 財務風險管理

本集團業務承受多種財務風險：市場風險(包括價格風險、外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3.1 市場風險

3.1.1 價格風險

本集團面對由銀行發行的金融產品所產生的價格風險，該等金融產品分類為按公允價值計入損益的金融資產。銀行發行的金融產品的公允價值將會波動。本集團管理層認為銀行發行的金融產品所產生的價格風險並不重大。

3.1.2 外匯風險

大部分資產及負債以人民幣、美元(「**美元**」)及港元(「**港元**」)計值，並無其他重大資產及負債以其他貨幣計值。本集團面臨因日後商業交易以及確認以人民幣以外之貨幣(為本集團內主要營運公司之功能貨幣)計值的資產及負債而產生的外幣匯率風險。本集團現時並無對沖其外幣風險。

本集團之外幣交易主要以美元及港元計值。

於2025年12月31日，倘美元兑人民幣貶值／升值5%*(2024年：5%)*而所有其他可變因素保持不變，截至有關日期止年度的除所得稅前虧損將增加／減少約人民幣2,545,000元*(2024年：截至有關日期止年度的除所得稅前虧損增加／減少約人民幣4,463,000元)*，有關敏感性來自本集團於2025年及2024年12月31日持有的淨美元貨幣資產的狀況，此乃因換算以美元計值的按金及其他應收款項、其他應付款項及應計款項、貿易應收款項及應收票據、貿易應付款項及應付票據以及現金及現金等價物之外匯差額。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Market risk *(Continued)*

3.1.2 Foreign exchange risk (Continued)

At 31 December 2025, if HKD had weakened/strengthened by 5% *(2024: 5%)* against the RMB with all other variables held constant, loss before income tax for the year then ended would have been approximately RMB2,689,000 higher/lower *(2024: loss before income tax for the year then ended would have been approximately RMB478,000 higher/lower)*, the sensitivity arises from the Group's net HKD monetary assets position at 31 December 2025, as a result of the foreign exchange difference on the translation of HKD denominated trade and bills receivables, deposits and other receivables, trade and bills payables, other payables and accruals and cash and cash equivalents.

3.1.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is primarily exposed to fair value interest rate risk in relation to lease liabilities and cash flow risk in relation to variable-rate bank balances. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise. The directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances and cash is insignificant because the current market interest rates are relatively stable.

3. 財務風險管理*(續)*

3.1 市場風險*(續)*

3.1.2 外匯風險(續)

於2025年12月31日，倘港元兑人民幣貶值／升值5%*(2024年：5%)*而所有其他可變因素保持不變，截至有關日期止年度的除所得稅前虧損將增加／減少約人民幣2,689,000元*(2024年：截至有關日期止年度的除所得稅前虧損增加／減少約人民幣478,000元)*，有關敏感性來自本集團於2025年12月31日持有的淨港元貨幣資產的狀況，此乃因換算以港元計值的貿易應收款項及應收票據、按金及其他應收款項、貿易應付款項及應付票據、其他應付款項及應計款項及現金及現金等價物之外匯差額。

3.1.3 利率風險

利率風險指金融工具的公允價值或未來現金流量因市場利率變動而波動的風險。本集團主要面對與租賃負債有關的公允價值利率風險及與浮息銀行結餘有關的現金流量風險。本集團目前並無利率對沖政策以減低利率風險；儘管如此，本集團管理層會監察利率風險，並會在有需要時考慮對沖重大利率風險。由於目前市場利率相對穩定，本公司董事認為浮息銀行結餘及現金產生的現金流量利率風險並不重大。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Credit risk

The credit risk of the Group mainly arises from cash at banks, contract assets, trade and bills receivables, deposits and other receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

At the end of the reporting period, the Group had a concentration of credit risk as approximately 19.3% and 52.8% *(2024: 21.7% and 65.8%)* of the contract assets was due from the Group's largest customer and the five largest customers, respectively, and approximately 74.4% and 92.6% *(2024: 73.8% and 89.5%)* of the total trade and bill receivables was due from the Group's largest customer and the five largest customers, respectively.

Risk management

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures and the Group performs periodic credit evaluations of its customers.

The credit risk on cash and cash equivalents is limited because deposits are in banks with sound credit ratings and the management of the Group does not expect any loss from non-performance by these counterparties.

(a) Impairment of financial assets

The Group has two types of financial asset that is subject to the ECL models:

- Contract assets, trade and bills receivables
- Other financial assets carried at amortised cost

3. 財務風險管理*(續)*

3.2 信貸風險

本集團的信貸風險主要來自銀行現金、合約資產、貿易應收款項及應收票據、按金以及其他應收款項。各金融資產的賬面值指本集團就金融資產所面臨的信貸風險最大敞口。

於報告期末，本集團的信貸風險較為集中，約19.3%及52.8%*(2024年：21.7%及65.8%)*的合約資產分別來自本集團最大客戶及五大客戶，約74.4%及92.6%*(2024年：73.8%及89.5%)*的貿易應收款項及應收票據分別來自本集團最大客戶及五大客戶。

風險管理

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有欲按信貸期進行交易的客戶必須經過信貸審核程序，以及本集團對其客戶進行定期信貸評估。

現金及現金等價物的信貸風險有限，原因是該等存款存放於信貸評級甚佳的銀行，故本集團管理層預期不會因該等對手方違約而產生任何虧損。

(a) 金融資產減值

本集團有兩類金融資產乃按預期信貸虧損模式計算：

- 合約資產、貿易應收款項及應收票據
- 按攤銷成本列賬的其他金融資產

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Credit risk *(Continued)*

Contract assets, trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all contract assets, trade and bills receivables. The Group measures the ECL on a combination of both individual and collective basis.

To measure the ECL, contract assets, trade and bills receivables have grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Measurement of ECL on individual basis

Contract assets and trade and bills receivables with known insolvencies are assessed individually for impairment allowances and are written off when there is no reasonable expectation of recovery. At 31 December 2025, the balance of loss allowance in respect of these individually assessed receivables was approximately RMB2,197,000 *(2024: RMB2,197,000)*.

Measurement of ECL on collective basis

ECL are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying the ECL rates to the respective gross carrying amounts of the receivables.

The ECL rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

3. 財務風險管理*(續)*

3.2 信貸風險*(續)*

合約資產、貿易應收款項及應收票據

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，對所有合約資產、貿易應收款項及應收票據使用整個存續期的預期虧損撥備。本集團通過結合個別及共同方式計量預期信貸虧損。

為計量預期信貸虧損，已根據共同信貸風險特徵及逾期日數將合約資產、貿易應收款項及應收票據分組。合約資產涉及未入賬服務，且與相同類型合約的應收貿易款項具有大致相同的風險特徵。因此，本集團認為，應收貿易款項的預期虧損率與合約資產虧損率合理相若。

個別計量預期信貸虧損

已知無法償還的合約資產以及貿易應收款項及應收票據乃進行個別評估以提撥減值撥備，並於合理預期無法收回時撇銷。於2025年12月31日，就該等個別評估應收款項之虧損撥備結餘約為人民幣2,197,000元*(2024年：人民幣2,197,000元)*。

共同計量預期信貸虧損

經計及客戶性質及其賬齡類別，本集團亦通過按共同信貸風險特徵對剩餘應收款項分組及共同評估收回的可能性估計預期信貸虧損，並將預期信貸虧損率應用至各應收款項賬面總值。

預期信貸虧損率乃根據歷史信貸虧損經驗估計，並作出調整以反映目前市況及影響客戶結算應收款項能力的宏觀經濟因素的前瞻性資料。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理*(續)*

3.2 Credit risk *(Continued)*

3.2 信貸風險*(續)*

Measurement of ECL on collective basis (Continued)

共同計量預期信貸虧損(續)

The provision for loss allowances for contract assets and trade and bills receivables at 31 December 2025 and 2024 is determined as follows:

於2025年及2024年12月31日就合約資產以及貿易應收款項及應收票據計提的虧損撥備按下表釐定：

		1-3months 1至3個月	Over 3 months 3個月以上	Total 總計
At 31 December 2025	**於2025年12月31日**			
Weighted average expected loss rate	加權平均預期虧損率	**0.5%**	**14.6%**	**0.7%**
Gross carrying amount of contract assets and trade and bills receivables (RMB'000)	合約資產以及貿易應收款項及應收票據的總賬面值（人民幣千元）	**43,481**	**567**	**44,048**
Provision for loss allowance (RMB'000)	計提虧損撥備(人民幣千元)	**221**	**83**	**304**
At 31 December 2024	**於2024年12月31日**			
Weighted average expected loss rate	加權平均預期虧損率	0.1%	13.8%	0.3%
Gross carrying amount of contract assets and trade and bills receivables (RMB'000)	合約資產以及貿易應收款項及應收票據的總賬面值（人民幣千元）	76,228	646	76,874
Provision for loss allowance (RMB'000)	計提虧損撥備(人民幣千元)	104	89	193

When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

當應收款項無法收回時，即對應收款項撥備賬撇銷。其後收回過往撇銷款項乃抵銷相同項目。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Credit risk *(Continued)*

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include loan to a joint venture, deposits and other receivables in the consolidated statement of financial position. The loss allowance of other financial assets carried at amortised cost is measured based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the allowance will be based on the lifetime ECL.

At 31 December 2025 and 2024, the management of the Group considered the credit risk of deposits and other receivables to be low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the ECL for these other receivables were immaterial under 12-month expected losses method. Therefore, the loss allowance provision for these balances was immaterial and no provision was recognised.

For loan to a joint venture, the Group measures the loss allowance equal to 12-months ECL. The Group applies internal credit risk management to assess whether credit risk has increased significantly since initial recognition, in which case the Group recognises lifetime ECL. During the year ended 31 December 2025, the Group recognised approximately RMB44,377,000 *(2024: nil)* allowance of credit losses on loan to a joint venture, which is considered to be credit-impaired.

3. 財務風險管理*(續)*

3.2 信貸風險*(續)*

按攤銷成本列賬的其他金融資產

本集團按攤銷成本列賬的其他金融資產包括綜合財務狀況表的向合營企業貸款、按金及其他應收款項。按攤銷成本列賬的其他金融資產的虧損撥備乃按12個月的預期信貸虧損計量。12個月的預期信貸虧損為報告日期後12個月內可能發生的與金融工具相關的違約事件所導致的存續期預期信貸虧損的一部分。然而，倘信貸風險自初始確認以來出現顯著增長，該撥備將以存續期預期信貸虧損為基準。

於2025年及2024年12月31日，本集團管理層認為按金及其他應收款項的信貸風險較低，因為對手方具備在短期內履行合約現金流量責任的強大能力，本集團已評估，根據12個月的預期虧損法，該等其他應收款項的預期信貸虧損並不重大。因此，該等結餘的虧損撥備並不重大，且並無確認任何撥備。

就向合營企業提供的貸款而言，本集團將虧損撥備計量為相當於12個月預期信貸虧損的金額。本集團採用內部信貸風險管理機制，評估信貸風險自初始確認以來是否出現顯著增長；倘確有增長，本集團將確認存續期預期信貸虧損。截至2025年12月31日止年度，本集團就一項被視為已發生信貸減值的向合營企業提供的貸款確認約人民幣44,377,000元*(2024年：零)*的信貸虧損撥備。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

At 31 December 2025, the Group held cash and cash equivalents amounting to approximately RMB243,352,000 *(2024: RMB231,939,000)*, that are readily available for managing liquidity risk.

The Group maintains liquidity by a number of sources including orderly realisation of receivables that the Group considers appropriate and an adequate amount of available financing. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, and committed credit lines available which enable the Group to continue its business for the foreseeable future.

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date.

3. 財務風險管理*(續)*

3.3 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保維持足夠的現金儲備以應付其短期及長期流動資金需求。

於2025年12月31日，本集團持有的現金及現金等價物約為人民幣243,352,000元*(2024年：人民幣231,939,000元)*，可隨時用於管理流動資金風險。

本集團透過多種來源維持流動資金，包括有序變現本集團認為適當的應收款項及足額可用融資。本集團旨在透過維持充足的銀行結餘及已承諾可用信貸額來維持資金的靈活性，以便本集團於可見將來繼續其業務營運。

下表列示本集團非衍生金融負債按照相關到期組別，根據由綜合財務狀況表日至合約到期日的剩餘期間進行分析。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理*(續)*

3.3 Liquidity risk *(Continued)*

3.3 流動資金風險*(續)*

The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay.

表內披露的金額為合約未貼現現金流量及本集團須按要求支付的最早日期。

		Total carrying amount RMB'000 賬面總值 人民幣千元	Total contractual undiscounted cash flow RMB'000 已訂約未貼現現金流總額 人民幣千元	On demand or less than 1 year RMB'000 按要求或少於1年 人民幣千元	1 to 2 years RMB'000 1至2年 人民幣千元	2 to 5 years RMB'000 2至5年 人民幣千元	Over 5 years RMB'000 超過5年 人民幣千元
31 December 2025	**於2025年12月31日**						
Trade and bills payables	貿易應付款項及應付票據	**66,477**	**66,477**	**66,477**	**–**	**–**	**–**
Other payables and accruals (excluding accrued employee benefits, deposits received from customers and other tax payables)	其他應付款項及應計款項（不包括應計僱員福利、自客戶收取的按金及其他應付稅項）	**10,400**	**12,798**	**10,465**	**65**	**262**	**2,006**
Lease liabilities	租賃負債	**3,526**	**3,892**	**862**	**659**	**2,371**	**–**
Loans from ultimate holding company	最終控股公司貸款	**77,683**	**77,683**	**77,683**	**–**	**–**	**–**
		158,086	**160,850**	**155,487**	**724**	**2,633**	**2,006**
31 December 2024	**於2024年12月31日**						
Trade and bills payables	貿易應付款項及應付票據	109,569	109,569	109,569	–	–	–
Other payables and accruals (excluding accrued employee benefits, deposits received from customers and other tax payables)	其他應付款項及應計款項（不包括應計僱員福利、自客戶收取的按金及其他應付稅項）	11,083	13,496	11,097	65	262	2,072
Lease liabilities	租賃負債	6,505	7,164	2,243	1,882	2,296	743
Loans from ultimate holding company	最終控股公司貸款	52,349	52,349	52,349	–	–	–
		179,506	182,578	175,258	1,947	2,558	2,815

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.4 Capital 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 dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

3.5 Fair value estimation

The Group's financial assets at FVPL at the consolidated statement of financial position which is measured at fair value.

The carrying amounts of the Group's financial assets, including loan to a joint venture, trade and bills receivables, deposits and other receivables and cash and cash equivalents; and the Group's financial liabilities including trade and bills payables, other payables and accruals, lease liabilities and loans from ultimate holding company, approximate their fair values due to their short maturities.

The nominal values, less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3. 財務風險管理*(續)*

3.4 資本管理

本集團管理資本的目標是保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本架構以減低資金成本。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額，向股東退回資本或出售資產以減低債務。

3.5 公允價值估計

本集團於綜合財務狀況表內的按公允價值計入損益的金融資產按公允價值計量。

本集團金融資產包括向合營企業貸款、貿易應收款項及應收票據、按金及其他應收款項及現金及現金等價物；而本集團金融負債包括貿易應付款項及應付票據、其他應付款項及應計款項、租賃負債及最終控股公司貸款，由於屬短期性質，與其公允價值相若。

到期日少於一年的金融資產及負債之賬面值減任何估計信貸調整假設與其公允價值相若。用以披露的金融負債公允價值透過按本集團就類似金融工具可得的當時市場利率將未來合約現金流量貼現予以估計。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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 addressed below.

4.1 Loss allowance on receivables and contract assets

The Group makes provision for loss allowance on receivables and contract assets based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Group's historical default rates, existing market conditions as well as forward-looking estimates at the end of each reporting period. The identification of loss allowance on receivables and contract assets requires the use of judgement and estimation. Where the expectations are different from the original estimates, such differences will impact on the carrying value of receivables and contract assets and loss allowance on receivables and contract assets recognised in the periods in which such estimates have been changed.

4. 關鍵會計估計及假設

估計及判斷乃根據過往經驗及其他因素(包括在相關情況下認為屬合理的未來事件預期)持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計很少會與有關實際結果相符。具重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設論述如下。

4.1 應收款項及合約資產虧損撥備

本集團根據有關違約風險及預期虧損率的假設計提應收款項及合約資產虧損撥備。本集團於作出該等假設時動用判斷，並根據本集團於各報告期末的過往違約率、現行市況及前瞻性估計，挑選用於虧損撥備計算的輸入資料。識別應收款項及合約資產虧損撥備須運用判斷及估計。倘預期與原本估計存在差異，該等差額將會影響於有關估計變動的期間確認的應收款項及合約資產賬面值以及應收款項及合約資產虧損撥備的計提。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(Continued)*

4.2 Impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation/amortisation and any impairment losses. In determining whether an asset is impaired, the Group has to exercise judgements and make estimations, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of VIU, the net present value of future cash flows which are estimated based upon the continuing use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

4.3 Useful lives of property, plant and equipment, intangible assets and right-of-use assets

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment, right-of-use assets and intangible assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

4. 關鍵會計估計及假設*(續)*

4.2 物業、廠房及設備、無形資產及使用權資產減值

物業、廠房及設備、使用權資產以及無形資產按成本減累計折舊／攤銷及任何減值虧損列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，可重大影響減值測試所用的淨現值。

4.3 物業、廠房及設備、無形資產及使用權資產的可使用年期

本集團管理層根據類似性質和功能的相關資產的實際可使用年期的過往經驗，釐定本集團物業、廠房和設備、使用權資產和無形資產的估計可使用年期。如日後的折舊和攤銷費用與之前的估計有重大變化，則會進行調整。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(Continued)*

4.4 Revenue from contracts with customers within HKFRS 15

For manufacturing of lace and provision of dyeing services, the Group creates or enhances an asset that the customer controls. Therefore, the directors of the Company are satisfied that the performance obligation is satisfied over time. The Group recognises revenue from manufacturing of lace and provision of dyeing services contracts over time using the input method based on the actual direct costs incurred and the total estimated costs for completion of the services contracts. Total expected costs and their corresponding contract revenue require estimations from the management of the Group based on understanding of the performance of the contract and the Group's historical experience. Due to the nature of the activity undertaken in the manufacturing of lace and provision of dyeing services contracts, the date at which the activity is entered into and the date at which the activity is completed usually falls into different accounting periods. As a result, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a provision for onerous contract may arise.

4. 關鍵會計估計及假設*(續)*

4.4 根據香港財務報告準則第15號所載的客戶合約的收益

製造花邊及提供染整服務上，本集團締造或提升客戶所控制的資產。因此，本公司董事認為，履約責任隨著時間的推移而得到履行。本集團使用投入法，根據所產生的實際直接成本和服務合約完時時的預計總成本，在一段時間內確認製造花邊及提供染整服務合約的收益。預計總成本及其相應的合約收益，需要本集團管理層根據對合約執行情況的了解和本集團過往經驗作估算。由於承接製造花邊及提供染整服務合約活動的性質，訂立活動的日期與活動的完成日期通常處於不同的會計期間。因此，隨著合約的進展，本集團會審視和修訂為每份合約所編制的預算內，對合約收益和合約成本的估算。如果實際合約收益較預期為低，或實際合約成本較預期為高，可能就虧損合約作撥備。

5. REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in (i) manufacturing of lace and provision of dyeing services, (ii) footwear business and (iii) IP related merchandise business.

The executive directors of the Company have been identified as the CODM. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segment based on these reports. The Group has three reportable operating segments being:

(i) Lace and Dyeing – principally engaged in the manufacturing of lace and provision of dyeing services based on customers' orders for lingerie, lace and swimwear fabrics;

(ii) Footwear – principally engaged in design, research and development, sourcing, merchandising, quality control and sales of casual and sports footwear; and

(iii) IP Merchandise – principally engaged in the design, manufacturing, promotion and sale of a diverse range of products collaborating with international and reputable IP partners.

Prior to 1 January 2025, there were three reportable and operating segments, namely (i) Manufacturing of lace; (ii) Provision of dyeing services; and (iii) Footwear.

From 1 January 2025, the management of the Group has changed the presentation of the information reported to the CODM, and segment reporting is updated to conform to this change. The management of the Group is of the view that this change of segment disclosure better reflects the Group's financial performance and better aligns with the Group's resource allocation.

5. 收益及分部資料

本公司為一家投資控股公司及本集團主要從事(i)製造花邊及提供染整服務、(ii)鞋履業務及(iii)IP相關商品業務。

本公司執行董事已獲識別為主要營運決策者。主要營運決策者審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已根據該等報告決定經營分部。本集團有三個可呈報的經營分部，分別是：

(i) 花邊及染整 – 主要從事花邊製造，並根據客戶訂單為內衣、花邊及泳裝面料提供染整服務；

(ii) 鞋履 – 主要從事休閒及運動鞋履的設計、研發、採購、推銷、品質監控及銷售；及

(iii) IP商品 – 主要與國際及知名的IP合作夥伴攜手，從事各類產品的設計、製造、推廣及銷售。

於2025年1月1日前，本公司共有三個可呈報且正在營運的經營分部，即(i)花邊製造；(ii)染整服務；及(iii)鞋履。

自2025年1月1日起，本集團管理層已更改向主要營運決策者報告資料的呈報方式，而分部報告亦已更新以符合有關更改。本集團管理層認為，分部披露的有關更改更能反映本集團的財務表現，並更能配合本集團的資源分配。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

The updated reportable segments comprise (i) Lace and Dyeing, which is aggregated by the former manufacturing of lace and Provision of dyeing services segments; (ii) Footwear and (iii) IP Merchandise. The management of the Group periodically reviews their developments and dynamically adjust resource allocation and strategies.

Segment revenue represents revenue derived from (i) Lace and Dyeing; (ii) Footwear and (iii) IP Merchandise.

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of other income, other (losses)/gains, net, administrative expenses, net (provision for)/reversal of loss allowance on financial assets and contract assets, impairment loss on property, plant and equipment, impairment loss on interest in a joint venture and finance (costs)/income, net.

Segment assets include property, plant and equipment, right-of-use assets, intangible assets, interest in a joint venture, inventories, contract assets, trade and bills receivables, prepayments, deposits and other receivables, financial assets at FVPL and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities include trade and bills payables, other payables and accruals, contract liabilities, lease liabilities, loans from ultimate holding company, current income tax liabilities and deferred tax liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 收益及分部資料*(續)*

最新的可呈報分部包括(i)花邊及染整，由前製造花邊及提供染整服務分部合併而成；(ii)鞋履；及(iii)IP商品。本集團管理層定期檢討其發展，並動態調整資源分配及策略。

分部收益指來自(i)花邊及染整；(ii)鞋履及(iii)IP商品的收益。

分部業績乃呈報予主要營運決策者以作資源分配及評估分部表現的指標，其指各分部所賺取的溢利或所產生的虧損，並未分配其他收入、其他(虧損)／收益淨額、行政開支、金融資產及合約資產虧損(撥備)／撥回淨額、物業、廠房及設備減值虧損、合營企業權益減值虧損，以及融資(成本)／收入淨額。

分部資產包括物業、廠房及設備、使用權資產、無形資產、合營企業權益、存貨、合約資產、貿易應收款項及應收票據、預付款項、按金及其他應收款項、按公允價值計入損益的金融資產，以及現金及現金等價物。除未分配的總辦事處及企業資產外，所有資產均分配至經營分部，原因為該等資產乃以集團為基礎進行管理。

分部負債包括貿易應付款項及應付票據、其他應付款項及應計款項、合約負債、租賃負債、最終控股公司貸款、即期所得稅負債及遞延稅項負債。除未分配的總辦事處及企業負債外，所有負債均分配至經營分部，原因為該等負債乃以集團為基礎進行管理。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*(續)*

(a) Segment revenue and results

(a) 分部收益及業績

The following is analysis of the Group's revenue and results by reportable and operating segments:

以下為本集團按可呈報及經營分部劃分的收益及業績分析：

For the year ended 31 December 2025

截至2025年12月31日止年度

		Lace and Dyeing RMB'000 花邊及染整 人民幣千元	Footwear RMB'000 鞋履 人民幣千元	IP Merchandise RMB'000 IP商品 人民幣千元	Unallocated RMB'000 未分配 人民幣千元	Total RMB'000 總計 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶及可呈報分部收益	81,365	428,624	3,797	–	513,786
Gross (loss)/profit	毛(損)／利	(2,850)	53,373	2,481	–	53,004
Selling and distribution expenses	銷售及分銷開支	(1,339)	(23,269)	(294)	–	(24,902)
Segment results	**分部業績**	(4,189)	30,104	2,187	–	28,102
Other income	其他收入	1,540	610	–	–	2,150
Other (losses)/gains, net	其他(虧損)／收益淨額	(582)	634	10	(1,542)	(1,480)
Administrative expenses	行政開支	(6,945)	(31,261)	(1,841)	(10,571)	(50,618)
Net provision for loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備淨額	(83)	(93)	(2)	(52)	(230)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(29,982)	–	–	–	(29,982)
Impairment loss on interest in a joint venture	合營企業權益減值虧損	–	–	–	(44,377)	(44,377)
Finance income/(costs), net	融資收入／(成本)淨額	809	27	–	(3,679)	(2,843)
(Loss)/Profit before income tax	**除所得稅前(虧損)／溢利**	(39,432)	21	354	(60,221)	(99,278)
Income tax credit/(expenses)	所得稅抵免／(開支)	208	803	(27)	–	984
(Loss)/Profit for the year	**年內(虧損)／溢利**	(39,224)	824	327	(60,221)	(98,294)
Other information	*其他資料*					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,977	1,186	–	–	12,163
Depreciation of right-of-use assets	使用權資產折舊	82	1,906	–	–	1,988
Additions to non-current segment assets	非流動分部資產的增加	3,380	3,223	–	–	6,603
Write-down of inventories	存貨撇減	1,106	–	–	–	1,106
Research and development expenditures	研發開支	6,596	6,097	–	–	12,693
Commission and handling charges	佣金及手續費	–	13,049	–	–	13,049

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*(續)*

(a) Segment revenue and results *(Continued)*

(a) 分部收益及業績*(續)*

The following is analysis of the Group's revenue and results by reportable and operating segments: *(Continued)*

以下為本集團按可呈報及經營分部劃分的收益及業績分析：*(續)*

For the year ended 31 December 2024 *(Represented)*

截至2024年12月31日止年度*(經重列)*

		Lace and Dyeing RMB'000 花邊及染整 人民幣千元	Footwear RMB'000 鞋履 人民幣千元	Unallocated RMB'000 未分配 人民幣千元	Total RMB'000 總計 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶及可呈報分部收益	79,353	505,188	–	584,541
Gross (loss)/profit	毛(損)／利	(112)	57,606	–	57,494
Selling and distribution expenses	銷售及分銷開支	(1,506)	(32,669)	–	(34,175)
Segment results	**分部業績**	(1,618)	24,937	–	23,319
Other income	其他收入	1,451	346	–	1,797
Other (losses)/gains, net	其他(虧損)／收益淨額	(886)	1,734	1,248	2,096
Administrative expenses	行政開支	(7,089)	(29,432)	(3,004)	(39,525)
Net reversal of loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥回淨額	229	805	–	1,034
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(1,642)	–	–	(1,642)
Finance income/(costs), net	融資收入／(成本)淨額	1,455	(945)	(352)	158
Loss before income tax	**除所得稅前虧損**	(8,100)	(2,555)	(2,108)	(12,763)
Income tax credit/(expenses)	所得稅抵免／(開支)	41	(31)	–	10
Loss for the year	**年內虧損**	(8,059)	(2,586)	(2,108)	(12,753)
Other information	*其他資料*				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,319	477	–	11,796
Depreciation of right-of-use assets	使用權資產折舊	83	1,472	–	1,555
Additions to non-current segment assets	非流動分部資產的增加	758	1,027	–	1,785
Write-down of inventories	存貨撇減	1,115	–	–	1,115
Research and development expenditures	研發開支	6,740	5,372	–	12,112
Commission and handling charges	佣金及手續費	–	22,198	–	22,198

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*(續)*

(b) Segment assets and liabilities

(b) 分部資產及負債

The following is analysis of the Group's assets and liabilities by reportable and operating segments:

以下為本集團根據可呈報及經營分部劃分的資產及負債分析：

		Lace and Dyeing RMB'000 花邊及染整 人民幣千元	Footwear RMB'000 鞋履 人民幣千元	IP Merchandise RMB'000 IP商品 人民幣千元	Unallocated RMB'000 未分配 人民幣千元	Total RMB'000 總計 人民幣千元
At 31 December 2025	**於2025年12月31日**					
Property, plant and equipment	物業、廠房及設備	**69,211**	**3,136**	**–**	**–**	**72,347**
Right-of-use assets	使用權資產	**2,307**	**3,297**	**–**	**–**	**5,604**
Intangible assets	無形資產	**476**	**334**	**–**	**–**	**810**
Financial assets at FVPL	按公允價值計入損益的金融資產	**–**	**1**	**–**	**4**	**5**
Other assets	其他資產	**150,306**	**93,836**	**7,922**	**60,126**	**312,190**
Total assets	資產總值	**222,300**	**100,604**	**7,922**	**60,130**	**390,956**
Current income tax liabilities	即期所得稅負債	**3,330**	**–**	**26**	**–**	**3,356**
Deferred tax liabilities	遞延稅項負債	**463**	**145**	**–**	**–**	**608**
Other liabilities	其他負債	**14,771**	**68,952**	**736**	**80,220**	**164,679**
Total liabilities	負債總額	**18,564**	**69,097**	**762**	**80,220**	**168,643**
At 31 December 2024 *(Represented)*	於2024年12月31日 *(經重列)*					
Property, plant and equipment	物業、廠房及設備	108,773	1,445	–	–	110,218
Right-of-use assets	使用權資產	2,390	6,348	–	–	8,738
Intangible assets	無形資產	345	79	–	–	424
Interest in a joint venture	合營企業權益	–	–	–	32,410	32,410
Financial assets at FVPL	按公允價值計入損益的金融資產	–	8,006	–	–	8,006
Other assets	其他資產	180,007	138,588	–	14,449	333,044
Total assets	資產總值	291,515	154,466	–	46,859	492,840
Current income tax liabilities	即期所得稅負債	3,510	806	–	–	4,316
Deferred tax liabilities	遞延稅項負債	491	59	–	–	550
Other liabilities	其他負債	16,060	116,092	–	52,144	184,296
Total liabilities	負債總額	20,061	116,957	–	52,144	189,162

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*(續)*

(c) Disaggregation of revenue from contracts with customers within HKFRS 15 by the timing of revenue is as follows:

(c) 按收益確認時間劃分的香港財務報告準則第15號內客戶合約收益分拆如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Timing of revenue recognition	**收益確認時間**		
Over time	隨時間		
– provision of services	– 提供服務	**81,365**	79,353
At a point in time	某個時間點		
– sales of footwear	– 鞋履銷售	**428,624**	505,188
– sales of IP related merchandise	– IP相關商品銷售	**3,797**	–
		513,786	584,541

(d) Segment revenue by operating geographical location

The Group's revenue by geographical location, which is determined by the location of operations, is as follows:

(d) 按營運地理位置劃分的分部收益

本集團按地理位置(基於營運位置釐定)劃分的收益如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Chinese Mainland and Hong Kong	中國內地及香港	**513,786**	584,541

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*(續)*

(e) Information about major customers

Revenue derived from customers individually contributing over 10% of the Group's total revenue during the years ended 31 December 2025 and 2024 is as follows:

(e) 主要客戶資料

截至2025年及2024年12月31日止年度個別貢獻超過本集團總收益10%以上的客戶之收益如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
From footwear business segment	來自鞋履業務分部		
Customer A	客戶A	**363,757**	454,719
Customer B	客戶B	**57,109**	N/A 不適用*

* The corresponding customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.

* 截至2024年12月31日止年度，相應客戶對本集團總收益的貢獻不超過10%。

(f) Details of contract liabilities

(f) 合約負債詳情

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Contract liabilities (Note 25)	合約負債(附註25)	**802**	1,147

Notes:

(i) Contract liabilities represent advanced payments received from the customers for services that have not yet been transferred to the customers. The contract liabilities fluctuated during the years ended 31 December 2025 and 2024 due to fluctuation in sales orders with advanced payments.

(ii) During the years ended 31 December 2025 and 2024, all brought-forward contract liabilities at the beginning of the financial reporting periods were fully recognised as revenue.

附註：

(i) 合約負債指就尚未轉讓予客戶的服務從客戶收取的預收款項。由於附有預收款項的銷售訂單波動，合約負債於截至2025年及2024年12月31日止年度有所波動。

(ii) 截至2025年及2024年12月31日止年度，所有於財務報告期初未結清的合約負債已悉數確認為收益。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(g) Unsatisfied performance obligations

At 31 December 2025 and 2024, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15 "Revenue from Contracts with Customers", the transaction price allocated to these unsatisfied performance obligations was not disclosed.

(h) Non-current assets by geographical location

No geographical analysis on segment assets is provided as substantially all of the Group's non-current assets were located in the Chinese Mainland.

5. 收益及分部資料*(續)*

(g) 尚未履行的履約責任

於2025年及2024年12月31日，本集團所有尚未履行的履約責任均來源於原預期持續時間少於一年的合約。因此，誠如香港財務報告準則第15號「客戶合約收益」相關實際權宜之計所准許，並未披露分配予該等尚未履行的履約責任的交易價。

(h) 按地理位置劃分的非流動資產

概無提供分部資產的地域分析，原因為本集團幾乎全部的非流動資產均位於中國內地。

6. OTHER INCOME

6. 其他收入

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Government grants (Note)	政府補助(附註)	**1,023**	752
Others	其他	**1,127**	1,045
		2,150	1,797

Note: Government grants are all income related and there exists no unfulfilled conditions or other contingencies attaching to these government grants.

附註：政府補助全部與收入相關，目前並無附帶該等政府補助的未達成條件或其他或然事項。

7. OTHER (LOSSES)/GAINS, NET

7. 其他(虧損)／收益淨額

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**(1,107)**	(13)
Exchange differences	匯兑差額	**(436)**	2,102
Gain on early termination of lease	提早終止租賃所得收益	**69**	–
Others	其他	**(6)**	7
		(1,480)	2,096

8. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

8. 除所得稅前虧損

本集團的除所得稅前虧損乃於扣除／(計入)下列項目後得出：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Staff costs (including directors' remuneration – Note 9)	員工成本(包括董事酬金 – 附註9)		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**56,062**	50,097
Pension scheme contributions	退休金計劃供款	**4,780**	3,925
Total staff costs (charged to "Cost of sales", "Administrative expenses" and "Selling and distribution expenses", as appropriate) (Note)	員工總成本(視情況計入「銷售成本」、「行政開支」及「銷售及分銷開支」)(附註)	**60,842**	54,022
Cost of inventories	存貨成本	**397,266**	477,110
Amortisation of intangible assets	無形資產攤銷	**217**	158
Depreciation of property, plant and equipment and right-of-use assets (charged to "Cost of sales", "Administrative expenses" and "Selling and distribution expenses", as appropriate)	物業、廠房及設備及使用權資產折舊(視情況計入「銷售成本」、「行政開支」及「銷售及分銷開支」)	**14,151**	13,351
Write-down of inventories (charged to "Cost of sales")	存貨撇減(計入「銷售成本」)	**1,106**	1,115
Auditor's remuneration	核數師薪酬		
– Audit service	– 審計服務	**904**	821
– Non-audit service	– 非審計服務	**453**	410
Net provision for/(reversal of) loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備／(撥回)淨額	**230**	(1,034)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**29,982**	1,642
Research and development expenditures	研發開支	**12,693**	12,112
Commission and handling charges	佣金及手續費	**13,049**	22,198

Note: For the years ended 31 December 2025 and 2024, there were no forfeited contributions in respect of contribution previously made which were available to reduce the Group's existing level of contributions to the relevant defined contribution retirement plans.

附註： 截至2025年及2024年12月31日止年度，本集團並無任何先前已繳納且可用於降低本集團對相關界定供款退休計劃現行供款水平的供款遭沒收的情形。

9. EMPLOYEE BENEFIT EXPENSES AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

9. 僱員福利開支及人力資源服務開支(包括董事酬金)

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Wages and salaries	工資及薪金	**54,665**	49,212
Pension costs – defined contribution plans (Note a)	退休金成本－界定供款計劃（附註a）	**4,780**	3,925
Other staff welfares	其他員工福利	**1,397**	885
Total employee benefit expenses (including directors' remunerations)	僱員福利開支總額（包括董事酬金）	**60,842**	54,022
Manpower services expenses (Note b)	人力資源服務開支(附註b)	**680**	1,146
		61,522	55,168

Notes:

(a) Pension costs – defined contribution plans

The People's Republic of China ("PRC")

As stipulated under the relevant rules and regulations in the PRC, the subsidiaries operating in the PRC contributes to state-sponsored retirement plans for its employees. For the years ended 31 December 2025 and 2024, depending on the provinces of the employees' registered residences and their current region of work, the subsidiary contributed certain percentages of the salaries of its employees and had no further obligations for the actual payment of pensions or post-retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

附註：

(a) 退休金成本－界定供款計劃

中華人民共和國(「中國」)

按照中國相關規則及法規規定，於中國營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。截至2025年及2024年12月31日止年度，視乎僱員的登記戶籍省份及其目前工作地區，附屬公司須作出其僱員薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

9. EMPLOYEE BENEFIT EXPENSES AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS *(Continued)*

Notes: *(Continued)*

(a) Pension costs – defined contribution plans *(Continued)*

Hong Kong

The Group participates in a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**Pension Scheme**") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries. The cap of the mandatory contribution amount was HK$1,500 per employee per month and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, if any, where there are employees who leave the Group prior to vesting fully in the voluntary contributions, the contributions payable by the Group are reduced by the amount of forfeited voluntary contributions. The Group has no further payment obligations once the contributions have been paid.

No contributions forfeited by employees leaving the scheme were utilised to offset contributions during the year ended 31 December 2025 *(2024: Nil)*. At 31 December 2025, there were no forfeited contributions *(2024: Nil)* available to reduce the contributions payable in future years.

(b) Manpower service expenses

During the years ended 31 December 2025 and 2024, the Group entered into certain manpower service arrangements with an external manpower service organisation in the PRC. Under these arrangements, certain of the Group's manpower requirements were fulfilled by this organisation at agreed service fees whereas the human resources provided were directly employed by the service organisation. The individuals providing services to the Group did not have any employment relationship with the Group.

9. 僱員福利開支及人力資源服務開支(包括董事酬金)*(續)*

附註：*(續)*

(a) 退休金成本－界定供款計劃*(續)*

香港

本集團根據強制性公積金計劃條例，為其香港所有僱員參與定額供款強積金退休福利計劃(「**退休金計劃**」)。供款根據僱員基本薪金的某個百分比計算作出。強制性供款上限為每名僱員每月1,500港元，並於有關供款根據退休金計劃的規則須予支付時在綜合損益表支銷。退休金計劃的資產獨立於本集團的資產，由獨立管理的基金持有。本集團之僱主供款存入退休金計劃時全數歸屬於僱員，惟本集團之僱主自願性供款除外(如有)，倘有僱員在全數歸屬自願性供款前離開本集團，本集團的應付供款會按沒收自願性供款金額扣減。一旦繳納供款，本集團不再承擔任何進一步的付款義務。

截至2025年12月31日止年度，並無使用離開計劃的員工被沒收的供款以抵銷供款*(2024年：無)*。截至2025年12月31日，並無被沒收的供款*(2024年：無)*可用於減少未來年度的應付供款。

(b) 人力資源服務開支

截至2025年及2024年12月31日止年度，本集團與一家中國外部人力資源服務機構訂立若干人力資源服務安排。根據有關安排，該機構按協定服務價格滿足了本集團若干人手需求，而所提供的人力資源由該服務機構直接聘請。向本集團提供服務的人士與本集團並無任何僱傭關係。

9. EMPLOYEE BENEFIT EXPENSES AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS *(Continued)*

Notes: *(Continued)*

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors for the year ended 31 December 2025 *(2024: two)*, whose emoluments are reflected in the analysis presented in Note 36 to the consolidated financial statements. The emoluments payable to the remaining three individuals for the year ended 31 December 2025 *(2024: three)* are as follows:

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Wages and salaries	工資及薪金	**4,426**	1,747
Pension costs–defined contribution plans	退休金成本－界定供款計劃	**45**	49
		4,471	1,796

The emoluments fell within the following band:

		Number of individuals 人數	
		2025 2025年	2024 2024年
Nil to HK$1,000,000	零至1,000,000港元	**1**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	–
		3	3

No emoluments were paid or payable by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2025 and 2024. There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 December 2025 and 2024.

9. 僱員福利開支及人力資源服務開支(包括董事酬金)*(續)*

附註：*(續)*

(c) 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士包括兩名董事*(2024年：兩名)*，其酬金反映在綜合財務報表附註36呈列的分析中。截至2025年12月31日止年度，應付餘下三名人士*(2024年：三名)*的酬金如下：

酬金範圍如下：

截至2025年及2024年12月31日止年度，本集團並無向本公司董事或五名最高薪人士支付或應付酬金，作為加入本集團的獎勵或加入本集團時的獎勵，或作為離職補償。截至2025年及2024年12月31日止年度，概無董事或五名最高薪人士放棄或同意放棄任何酬金的安排。

10. FINANCE (COSTS)/INCOME, NET

10. 融資(成本)／收入淨額

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Finance income	**融資收入**		
Interest income	利息收入	**1,413**	2,757
Finance costs	**融資成本**		
Unwinding of discount on other payables	其他應付款項的折現回撥	**(14)**	(13)
Interest expenses on lease liabilities	租賃負債利息開支	**(187)**	(200)
Interest expenses on interest-bearing borrowing	計息借款利息開支	**–**	(1,825)
Charges on bills payables	應付票據費用	**(367)**	(206)
Interest expenses on loans from ultimate holding company	最終控股公司貸款利息開支	**(3,688)**	(355)
		(4,256)	(2,599)
Finance (costs)/income, net	**融資(成本)／收入淨額**	**(2,843)**	158

11. TAXATION

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates.

The group entities established in the Cayman Islands and the BVI are exempted from corporate income tax of those jurisdictions.

During the years ended 31 December 2025 and 2024, Fujian Deyun Technology Co., Ltd* (福建德運科技有限公司), the Group's subsidiary in the PRC, has been qualified for high and new technology enterprises status since December 2022 with a valid period of 3 years and was further re-approved as a high and new technology enterprise in December 2025 with a valid period of 3 years. The subsidiary is therefore subject to a preferential income tax rate of 15% during the valid period.

For the entities recognised as a micro and small enterprise ("**MSE**") in the PRC, they can enjoy a preferential tax rate of 20%. Putian Yingchuang Trading Company Limited*(莆田盈創貿易有限公司) the Group's subsidiary in the PRC, was recognised as a MSE for the years ended 31 December 2025 and 2024.

The State Taxation Administration of the PRC announced in March 2021 that enterprises engaging in research and development activities would be entitled to claim at maximum 200% of their research and development expenses as "Super Deduction". The directors of the Company consider the eligibility of the PRC subsidiaries and recognise the additional tax deduction for the years ended 31 December 2025 and 2024.

No provision for tax in the PRC has been made as the subsidiaries operating in the PRC incurred loss for tax purpose during the years ended 31 December 2025 and 2024.

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong from the year of assessment 2018/19 onwards, the first HKD2 million of assessable profits of the qualifying group entity arising from Hong Kong will be taxed at 8.25%, and assessable profits above HKD2 million will be taxed at 16.5%.

11. 稅項

稅項已按本集團經營所在的司法權區之適當稅率計提。

在開曼群島及英屬處女群島成立的集團實體獲豁免繳納該等司法權區的企業所得稅。

截至2025年及2024年12月31日止年度，本集團在中國的附屬公司福建德運科技有限公司自2022年12月起合資格獲頒高新技術企業地位，有效期為3年，並於2025年12月再次獲頒為高新技術企業，有效期為3年。因此，該附屬公司於有效期間享有優惠所得稅率15%。

在中國被確認為小型微利企業(「**小型微利企業**」)的實體可享有20%的優惠稅率。本集團位於中國的附屬公司莆田盈創貿易有限公司於截至2025年及2024年12月31日止年度均被確認為小型微利企業。

中國國家稅務總局於2021年3月宣佈，從事研發活動的企業將有資格申請最多200%的研發開支「超額扣除」。本公司董事考慮到中國附屬公司的資格，確認截至2025年及2024年12月31日止年度的額外稅務扣除。

由於在中國營運的附屬公司於截至2025年及2024年12月31日止年度內產生稅務虧損，故並未計提中國稅項。

根據香港稅務局制定的利得稅兩級制，由2018/19課稅年度起，合資格集團實體源自香港的首200萬港元應評稅利潤將按8.25%稅率課稅，而200萬港元以上的應評稅利潤將按16.5%稅率課稅。

* *For identification purpose only*

* 僅供識別

11. TAXATION *(Continued)*

During the years ended 31 December 2025 and 2024, one of the Group's subsidiaries in Hong Kong, was a qualifying entity under the two-tiered profits tax rates regime. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits for the years ended 31 December 2025 and 2024.

11. 稅項*(續)*

截至2025年及2024年12月31日止年度，本集團其中一間香港附屬公司為合資格使用利得稅兩級制的實體。不符合利得稅兩級制的本集團公司利潤，將繼續按截至2025年及2024年12月31日止年度的應評稅利潤估計值的16.5%固定稅率徵收。

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Current tax	**即期稅項**		
Hong Kong Profits Tax	香港利得稅	**26**	44
		26	44
Over-provision in prior years	**過往年度超額撥備**		
The PRC Corporate Income Tax	中國企業所得稅	**(1,026)**	–
Hong Kong Profits Tax	香港利得稅	**(45)**	(72)
		(1,071)	(72)
Deferred tax (Note 27)	**遞延稅項**(附註27)	**61**	18
Income tax credit	所得稅抵免	**(984)**	(10)

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Loss before income tax	除所得稅前虧損	**(99,278)**	(12,763)
Tax calculated at tax rates applicable to the respective subsidiaries	按各附屬公司適用的稅率計算的稅項	**(15,183)**	(2,378)
Tax effect of:	以下項目的稅務影響：		
Income not subject tax	毋須課稅的收入	**(298)**	(480)
Expense not deductible for tax purpose	不可扣稅開支	**8,615**	2,148
Unrecognised temporary differences	未確認暫時性差異	**5,880**	377
Over-provision in prior years	過往年度超額撥備	**(1,071)**	(72)
Tax loss not recognised (Note (a))	未確認稅項虧損(附註(a))	**2,062**	1,406
Super deductions from research and development expenditure (Note (b))	研發開支超額抵扣(附註(b))	**(989)**	(1,011)
Income tax credit	所得稅抵免	**(984)**	(10)

11. TAXATION *(Continued)*

Notes:

(a) At 31 December 2025, the Group did not recognise deferred tax assets of approximately RMB4,332,000 *(2024: RMB3,047,000)* in respect of tax losses amounting to approximately RMB28,806,000 *(2024: RMB20,315,000)*, which is subject to the agreement by the relevant tax authority and could be carried forward to offset future income for a maximum of 5 years from the year in which the tax losses was incurred.

(b) According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year.

11. 稅項*(續)*

附註：

(a) 於2025年12月31日，本集團並無就稅項虧損約人民幣28,806,000元*(2024年：人民幣20,315,000元)*確認遞延稅項資產約人民幣4,332,000元*(2024年：人民幣3,047,000元)*，惟須有關稅務機構同意，且可自產生稅項虧損的年度起最多5年內結轉以抵銷日後收入。

(b) 根據中國國家稅務總局頒佈的相關法律及法規，從事研發活動的企業有權在釐定其年度應評稅利潤時，將所產生的研發開支的200%申報作可扣稅開支。

12. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. 每股虧損

每股基本虧損按本公司擁有人應佔虧損除以截至2025年及2024年12月31日止年度的已發行普通股加權平均數計算。

		2025 2025年	2024 2024年
Loss for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內虧損（人民幣千元）	**(98,294)**	(12,753)
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數（千股）	**1,260,000**	1,260,000
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損（人民幣分）	**(7.80)**	(1.01)

There were no differences between the basic and diluted loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

由於截至2025年及2024年12月31日止年度並無發行在外的潛在攤薄普通股，故每股基本及攤薄虧損並無差異。

13. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 and 2024 are set out below.

13. 附屬公司

本集團於2025年及2024年12月31日的主要附屬公司載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Principal activities and place of operation 主要活動及經營地點	Particulars of issued share capital/paid-up capital 已發行股本/繳足股本詳情	Percentage of effective interest held/controlled by the Group 本集團持有／控制的實際權益百分比	
				2025 2025年	2024 2024年
Direct interests: 直接權益：					
Deyun Investment Limited Deyun Investment Limited	The BVI, limited liability company 英屬處女群島，有限公司	Investment holding in the BVI 在英屬處女群島投資控股	USD1 1美元	**100%**	100%
Circle Time Limited （「**Circle Time**」） Circle Time Limited （「**Circle Time**」）	The BVI, limited liability company 英屬處女群島，有限公司	Investment holding in the BVI 在英屬處女群島投資控股	USD1 1美元	**100%**	100%
Prime Convergence Limited (i) Prime Convergence Limited (i)	The BVI, limited liability company 英屬處女群島，有限公司	Investment holding in the BVI 在英屬處女群島投資控股	USD1 1美元	**100%**	–
InnovateIP Holdings Limited (i) InnovateIP Holdings Limited (i)	The BVI, limited liability company 英屬處女群島，有限公司	Investment holding in the BVI 在英屬處女群島投資控股	USD100 100美元	**100%**	–
Indirect Interests: 間接權益：					
Deyun Holding (HK) Limited Deyun Holding (HK) Limited	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 在香港投資控股	HKD1 1港元	**100%**	100%
Fujian Deyun Consulting Services Co. Ltd.* 福建德運諮詢服務有限公司	The PRC, limited liability company 中國，有限公司	Investment holding in the PRC 在中國投資控股	RMB10,000,000 人民幣10,000,000元	**100%**	100%
Fujian Deyun Technology Company Limited* 福建德運科技股份有限公司	The PRC, limited liability company 中國，有限公司	Manufacturing of lace and provision of dyeing services in the PRC 在中國製造花邊及提供染整服務	RMB98,670,000 人民幣98,670,000元	**100%**	100%
Hope Faith Limited 合誠有限公司	Hong Kong, limited liability company 香港，有限公司	Sales, research and development, sourcing and merchandising of footwear in Hong Kong 在香港銷售、研究與開發、採購及推銷鞋履	HKD1 1港元	**100%**	100%

* *For identification purposes only*

* *僅供識別*

13 SUBSIDIARIES *(Continued)*

13. 附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Principal activities and place of operation 主要活動及經營地點	Particulars of issued share capital/paid-up capital 已發行股本/繳足股本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制的實際權益百分比	
				2025 2025年	2024 2024年
Putian Yingchuang Trading Company Limited* 莆田盈創貿易有限公司	The PRC, limited liability company 中國，有限公司	Sales, design, research and development, sourcing, quality control and merchandising of footwear in the PRC 在內地銷售、設計、研究與開發、採購、品質監控及推銷鞋履	RMB2,000,000 人民幣2,000,000元	**100%**	100%
HongKong Star Shine HPC Technology Co., Limited* 香港應星海普科技有限公司	Hong Kong, limited liability company 香港，有限公司	Sale of a diverse range of products leveraging the IP of a global streaming drama series. 利用某全球串流影集的IP，銷售各類產品	HKD1 1港元	**100%**	100%
InnoWin Ventures Limited ("**InnoWin**") (i)(ii) InnoWin Ventures Limited (「**InnoWin**」)(i)(ii)	The BVI, limited liability company 英屬處女群島，有限公司	Investment holding in the BVI 在英屬處女群島投資控股	Ordinary share USD100 普通股100美元 Preference shares HKD20,000,000 優先股20,000,000港元	**100%**	–

(i) These companies were incorporated during the year ended 31 December 2025.

(i) 該等公司於截至2025年12月31日止年度內註冊成立。

(ii) At 31 December 2025, the Group held 100 ordinary shares, representing 100% of the issued ordinary share capital of InnoWin. During the year ended 31 December 2025, InnoWin issued 33 preference shares to an independent investor. The issuance of preference shares did not dilute the Group's ownership in the ordinary share capital, and the Group continues to hold 100% of the ordinary shares of InnoWin at 31 December 2025.

(ii) 於2025年12月31日，本集團持有100股普通股，佔InnoWin已發行普通股股本的100%。截至2025年12月31日止年度，InnoWin向一名獨立投資者發行了33股優先股。發行優先股並未攤薄本集團於普通股股本中的持股比例，且截至2025年12月31日，本集團仍持有InnoWin 100%的普通股。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the reporting period.

於報告期末或於報告期內任何時間，附屬公司均無任何未償還債務證券。

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* *僅供識別*

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

14. 物業、廠房及設備及使用權資產

		Buildings RMB'000 樓宇 人民幣千元	Plant and machinery RMB'000 廠房及機器 人民幣千元	Office equipment RMB'000 辦公設備 人民幣千元	Furniture and fixture RMB'000 傢具及固定裝置 人民幣千元	Leasehold improvement RMB'000 租賃物業裝修 人民幣千元	Motor vehicles RMB'000 汽車 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Sub-total RMB'000 小計 人民幣千元	Right-of-use assets RMB'000 使用權資產 人民幣千元	Total RMB'000 總計 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**										
Opening net carrying amount	年初賬面淨值	24,594	92,859	1,770	–	–	2,695	96	122,014	6,326	128,340
Additions	添置	–	983	217	–	–	455	–	1,655	3,860	5,515
Depreciation	折舊	(1,908)	(9,133)	(326)	–	–	(429)	–	(11,796)	(1,555)	(13,351)
Transfer from construction in progress	轉撥自在建工程	–	96	–	–	–	–	(96)	–	–	–
Disposal	出售	–	(13)	–	–	–	–	–	(13)	–	(13)
Impairment loss	減值虧損	–	(1,642)	–	–	–	–	–	(1,642)	–	(1,642)
Exchange realignment	匯兑調整	–	–	–	–	–	–	–	–	107	107
Closing net carrying amount	年末賬面淨值	22,686	83,150	1,661	–	–	2,721	–	110,218	8,738	118,956
At 31 December 2024	**於2024年12月31日**										
Cost	成本	43,705	281,082	6,046	–	–	4,573	–	335,406	12,354	347,760
Accumulated depreciation and impairment	累計折舊及減值	(21,019)	(197,932)	(4,385)	–	–	(1,852)	–	(225,188)	(3,616)	(228,804)
Net carrying amount	賬面淨值	22,686	83,150	1,661	–	–	2,721	–	110,218	8,738	118,956
Year ended 31 December 2025	**截至2025年12月31日止年度**										
Opening net carrying amount	年初賬面淨值	**22,686**	**83,150**	**1,661**	**–**	**–**	**2,721**	**–**	**110,218**	**8,738**	**118,956**
Additions	添置	**–**	**2,958**	**216**	**726**	**1,625**	**475**	**–**	**6,000**	**–**	**6,000**
Depreciation	折舊	**(1,786)**	**(9,026)**	**(330)**	**(171)**	**(382)**	**(468)**	**–**	**(12,163)**	**(1,988)**	**(14,151)**
Disposal	出售	**–**	**(1,572)**	**–**	**–**	**–**	**(121)**	**–**	**(1,693)**	**–**	**(1,693)**
Modification of leases	租賃修訂	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**42**	**42**
Early termination of lease	提早終止租賃	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,073)**	**(1,073)**
Impairment loss	減值虧損	**–**	**(29,982)**	**–**	**–**	**–**	**–**	**–**	**(29,982)**	**–**	**(29,982)**
Exchange realignment	匯兑調整	**–**	**–**	**(3)**	**(9)**	**(15)**	**(6)**	**–**	**(33)**	**(115)**	**(148)**
Closing net carrying amount	年末賬面淨值	**20,900**	**45,528**	**1,544**	**546**	**1,228**	**2,601**	**–**	**72,347**	**5,604**	**77,951**
At 31 December 2025	**於2025年12月31日**										
Cost	成本	**43,705**	**241,481**	**6,258**	**715**	**1,604**	**3,948**	**–**	**297,711**	**11,144**	**308,855**
Accumulated depreciation and impairment	累計折舊及減值	**(22,805)**	**(195,953)**	**(4,714)**	**(169)**	**(376)**	**(1,347)**	**–**	**(225,364)**	**(5,540)**	**(230,904)**
Net carrying amount	賬面淨值	**20,900**	**45,528**	**1,544**	**546**	**1,228**	**2,601**	**–**	**72,347**	**5,604**	**77,951**

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

During the years ended 31 December 2025 and 2024, depreciation expenses have been charged in cost of sales, selling and distribution expenses and administrative expenses as below:

14. 物業、廠房及設備及使用權資產 *(續)*

截至2025年及2024年12月31日止年度，折舊開支已自銷售成本、銷售及分銷開支及行政開支扣除如下：

		2025 **RMB'000** **2025年** **人民幣千元**	2024 RMB'000 2024年 人民幣千元
Cost of sales	銷售成本	**10,319**	10,485
Selling and distribution expenses	銷售及分銷開支	**–**	2
Administrative expenses	行政開支	**3,832**	2,864
		14,151	13,351

In view of the business performance continue to fall below management's expectation *(2024: fell below management's expectation)* in respect of the manufacturing of lace and provision of dyeing services (the "**Lace and Dyeing Business**") during the current period, the management of the Group identified the existence of an impairment indication on the property, plant and equipment and right-of-use assets of Lace and Dyeing Business (the "**Non-current Assets**"). The situation has been further impacted by rising compliance costs stemming from intensified environmental regulations in the PRC on industrial emissions and energy utilisation. These policies mandate the phasing out of coal-fired boilers in favor of centralised steam supply from third-party supplier and the substitution of cleaner energy sources. The compulsory switch to steam procurement from external supplier has led to higher ongoing operational losses. The management of the Group engaged an independent professional valuer to assess the recoverable amount of the Non-current Assets, which is determined based on the VIU of the Lace and Dyeing Business to which the Non-current Assets relate.

鑑於本期間製造花邊及提供染整服務(「**花邊及染整業務**」)的業務表現持續未達管理層預期*(2024年：未達管理層預期)*，本集團管理層已辨識到花邊及染整業務的物業、廠房及設備和使用權資產(「**相關非流動資產**」)出現減值跡像。中國針對工業排放及能源利用的環保法規日趨嚴格，導致合規成本上升，進一步加劇了現況。該等政策要求淘汰燃煤鍋爐，改由第三方供應商提供集中供應蒸汽服務，並轉用更潔淨的能源。強制轉向從外部供應商採購蒸氣，導致持續經營虧損加劇。本集團管理層委聘一名獨立專業估值師評估相關非流動資產的可收回金額，此乃按與相關非流動資產的花邊及染整業務之使用價值而定。

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

The management of the Group estimated the recoverable amount of the Non-current Assets with reference to the VIU calculation using cash flow projection of Lace and Dyeing Business. The VIU calculation uses cash flow projections based on financial budgets approved by the directors of the Company covering a 5-year period. Cash flow beyond the 5-year period has been extrapolated using a long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Based on the impairment review performed by the management of the Group with reference to the VIU calculation conducted by an independent professional valuer, the recoverable amount of Non-current Assets of approximately RMB59,988,000 *(2024: RMB104,213,000)* was lower than its carrying amount at 31 December 2025 and therefore, an impairment loss of approximately RMB29,982,000(2024: RMB1,642,000) was recognised for the year ended 31 December 2025.

Key assumptions used in the VIU calculation are as follows:

14. 物業、廠房及設備及使用權資產 *(續)*

本集團管理層會以花邊及染整業務的現金流量預測計算使用價值，再參考該計算評估相關非流動資產的可收回金額。計算使用價值乃用現金流量預測，以本公司董事批准的財務預算為基準，而該預算涵蓋5年期間。超出5年期間的現金流量以長期增長率推算。該增長率以相關行業增長預測為基準，且不會超出相關行業的平均長期增長率。

本集團管理層已參考獨立專業估值師計算的使用價值進行減值審閱，根據該審閱，相關非流動資產的可收回金額約為人民幣59,988,000元*(2024年：人民幣104,213,000元)*，低於其於2025年12月31日的賬面值，因此於截至2025年12月31日止年度已確認減值虧損約人民幣29,982,000元(2024年：人民幣1,642,000元)。

計算使用價值所使用的主要假設如下：

		2025 2025年	2024 2024年
Budgeted average gross profit margin	預算平均毛利率	**2.9%**	11.9%
Average growth rate	平均增長率	**3.8%**	5.1%
Long-term growth rate	長期增長率	**2.0%**	2.2%
Discount rate (pre-tax)	貼現率(稅前)	**10.5%**	11.0%

The management of the Group determined the budgeted average gross profit margin and average growth rate based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific market risks relating to the Lace and Dyeing Business.

本集團管理層根據過去的業績及對市場發展的預測釐定預算平均毛利率及平均增長率。所使用的貼現率為稅前貼現率，反映了與花邊及染整業務有關的特定市場風險。

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

Sensitivity of key assumptions

The management of the Group identified the following key assumptions in which a material change on an individual basis would cause any or additional impairment loss. Material changes that individually cause additional impairment loss on the identifiable assets:

14. 物業、廠房及設備及使用權資產 *(續)*

關鍵假設的敏感性

本集團管理層已識別以下關鍵假設，該等假設的個別重大變動會導致任何或額外的減值虧損。個別導致可識別資產出現額外減值虧損的重大變動：

	Change **變動**	**2025** **2025年** **Increase in impairment loss** **減值虧損增加** **RMB'000** **人民幣千元**	2024 2024年 Increase in impairment loss 減值虧損增加 RMB'000 人民幣千元
Budgeted average gross profit margin 預算平均毛利率	Decrease 1% 減少1%	**8,890**	9,474
Average growth rate 平均增長率	Decrease 1% 減少1%	**35,995**	5,285
Long-term growth rate 長期增長率	Decrease 1% 減少1%	**12,506**	4,032
Discount rate 貼現率	Increase 1% 增加1%	**5,835**	6,662

		2025 **RMB'000** **2025年** **人民幣千元**	2024 RMB'000 2024年 人民幣千元
Right-of-use assets	**使用權資產**		
Land use right	土地使用權	**2,307**	2,390
Leased properties	租賃物業	**3,297**	6,348
		5,604	8,738

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

14. 物業、廠房及設備及使用權資產 *(續)*

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Depreciation charge of right-of-use assets	**使用權資產折舊開支**		
Land use right	土地使用權	**82**	82
Leased properties	租賃物業	**1,906**	1,473
		1,988	1,555

The Group leases various properties. Lease contracts are typically with fixed periods of three years and a renewal option of three years *(2024: three years)*.

本集團租賃各類物業。租賃合約的固定期限一般為三年以及重續選擇權為三年*(2024年：三年)*。

The lease contracts of leased properties contain termination options. The option aims to provide flexibility for the Group in managing the leased assets. Exercising the termination option is normally unusual unless the Group could replace the leased properties without significant cost or acquisition of a new property. The Group seldom exercises option that was not included in the lease liabilities. During the year ended 31 December 2025, all lease contracts for leased properties contain a termination option, in which the total lease payments made amounted to approximately RMB1,947,000 *(2024: RMB1,547,000)*, representing the total cash outflows for lease.

租賃物業的租賃合約包含終止選擇權。該選擇權旨在為本集團提供管理租賃資產的靈活性。行使終止選擇權通常是不尋常的，除非本集團可於不花費大量成本或購置新物業的情況下更換租賃物業。本集團很少行使未包括在租賃負債中的選擇權。截至2025年12月31日止年度，所有租賃物業的租賃合約均包含終止選擇權，其中已支付的總租賃款項約為人民幣1,947,000元*(2024年：人民幣1,547,000元)*，相當於租賃現金流出總量。

Most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group, and the Group is prohibited from selling or pledging the underlying assets. The Group is also required to keep those leased assets in a good state of repair and return the leased assets in their original condition at the end of the lease.

大多數租賃施加限制，除非獲得出租人的批准，否則使用權資產僅由本集團使用，且禁止本集團出售或抵押相關資產。本集團亦須保持該等租賃資產良好的維修狀態，並於租賃期末將租賃資產恢復其原始狀態。

At 31 December 2025 and 2024, the Group has no commitment to lease contracts in relation to leased properties that have not yet commenced and no commitment to short-term leases or low-value asset leases.

於2025年及2024年12月31日，本集團並無與尚未開始的租賃物業有相關的租賃合約承擔，亦無對短期租賃或低價值資產租賃的承擔。

15. INTANGIBLE ASSETS

15. 無形資產

		Software 軟件 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**	
Opening net carrying amount	年初賬面淨值	452
Additions	添置	130
Amortisation	攤銷	(158)
Closing net carrying amount	年末賬面淨值	424
At 31 December 2024	**於2024年12月31日**	
Cost	成本	2,716
Accumulated amortisation	累計攤銷	(2,292)
Net carrying amount	賬面淨值	424
Year ended 31 December 2025	**截至2025年12月31日止年度**	
Opening net carrying amount	年初賬面淨值	**424**
Additions	添置	**603**
Amortisation	攤銷	**(217)**
Closing net carrying amount	年末賬面淨值	**810**
At 31 December 2025	**於2025年12月31日**	
Cost	成本	**3,319**
Accumulated amortisation	累計攤銷	**(2,509)**
Net carrying amount	賬面淨值	**810**

During the years ended 31 December 2025 and 2024, amortisation of approximately RMB58,000 and RMB8,000 has been charged in administrative expenses and approximately RMB159,000 and RMB150,000 has been charged in cost of sales, respectively.

截至2025年及2024年12月31日止年度，分別約人民幣58,000元及人民幣8,000元之攤銷已自行政開支扣除，而約人民幣159,000元及人民幣150,000元已自銷售成本扣除。

16. INTEREST IN A JOINT VENTURE

16. 合營企業權益

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	–*	–*
Loan to a joint venture	向合營企業貸款	44,377	32,410
		44,377	32,410
Less: Impairment	減：減值	(44,377)	–
		–	32,410

* represents amount less than RMB1,000

* 代表金額低於人民幣1,000元

Details of the joint venture at the end of the reporting period are as follows:

於報告期間末的合營企業詳情如下：

Name of joint venture 合營企業名稱	Principal place of business and place of incorporation 主要營業地點及註冊成立地點	Class of shares held 所持股份類別	Proportion of value of issued capital held by the Company 本公司持有之已發行資本價值之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Star Power Development Limited ("**Star Power**") 星栢發展有限公司（「**星栢**」）	Hong Kong 香港	Ordinary 普通股	–	50%	Events management 活動管理

The above joint venture is accounted for using the equity method in the consolidated financial statements.

上述合營企業於綜合財務報表中採用權益法入賬。

16. INTEREST IN A JOINT VENTURE *(Continued)*

Relationship with joint venture

On 25 October 2024, Circle Time, a wholly-owned subsidiary of the Group and Asia Partners IFBD Limited ("**Asia Partners**"), an independent third party incorporated in Hong Kong which is the rightful owner of the rights pertaining to the museum brand of an iconic Portuguese footballer, Mr. Cristiano Ronaldo dos Santos Aveiro (the "**Player**") and its relevant merchandises in Hong Kong entered into a joint venture agreement in respect of the formation of the joint venture to collaborate on hosting events which involve the organisation and development of a travelling exhibition in Hong Kong for the museum brand of the Player.

On 25 October 2024, Circle Time entered into a loan agreement with Star Power. Pursuant to the loan agreement, Circle Time has committed to providing a loan facility of not more than HK$70,000,000 (equivalent to approximately RMB64,820,000) for the working capital of Star Power.

Repayment of any amount of the loan is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. During the year ended 31 December 2025, additional loan drawdown of HK$13,730,000 (equivalent to approximately RMB12,401,000) was provided to Star Power pursuant to the loan agreement with Star Power. In the opinion of the directors of the Company, the loans are considered as part of the Group's net investment in a joint venture. The loan is denominated in HKD, unsecured and interest-free.

Arrangements with joint venture partners

Pursuant to the joint venture agreement, the board of Star Power shall be consist of four directors (31 December 2024: two directors), with two directors (31 December 2024: one director) to be appointed by the joint venture partner, Asia Partners and two directors (31 December 2024: one director) to be appointed by Circle Time. All decisions relating to the event, including but not limited to the budget plan for the event, the use of funds and entering into any agreement with any third parties, shall be made by the mutual approval of directors appointed by each joint venture partner.

16. 合營企業權益*(續)*

與合營企業的關係

於2024年10月25日，本集團的一間全資附屬公司Circle Time與一名於香港註冊成立的獨立第三方Asia Partners IFBD Limited(「**Asia Partners**」)(為葡萄牙著名足球員Cristiano Ronaldo dos Santos Aveiro先生(「**球員**」)的博物館品牌及其相關商品於香港的權利的合法擁有人)就成立合營企業訂立合資協議，以合作主辦活動，其中包括在香港舉辦及發展球員博物館品牌的巡迴展覽。

於2024年10月25日，Circle Time與星栢訂立貸款協議。根據貸款協議，Circle Time承諾提供不超過70,000,000港元(相當於約人民幣64,820,000元)之貸款融資，作為星栢之營運資金。

償還任何金額的貸款，均須視乎合營企業在計及外部融資及累計溢利後是否擁有足夠資產而定。截至2025年12月31日止年度，根據與星栢訂立的貸款協議，已向星栢額外提供13,730,000港元(相當於約人民幣12,401,000元)的貸款。本公司董事認為，有關貸款應視為本集團於合營企業的投資淨值的一部分。貸款以港元計值、無抵押及免息。

與合營企業夥伴的安排

根據合資協議，星栢董事會應由四名董事(2024年12月31日：兩名董事)組成，其中兩名董事(2024年12月31日：一名董事)由合營企業夥伴Asia Partners委任，另外兩名董事(2024年12月31日：一名董事)由Circle Time委任。所有與活動有關的決策，包括但不限於活動的預算計劃、資金運用及與任何第三方訂立任何協議，均須經各合營企業夥伴所委任的董事共同批准。

16. INTEREST IN A JOINT VENTURE *(Continued)*

Fair value of investments

At the end of the reporting period, the Group's joint venture is a private company and there was no quoted market price available for the investment.

Financial information of the joint venture

Summarised financial information of the joint venture of the Group is set out below, which represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

16. 合營企業權益*(續)*

投資的公允價值

於報告期間末，本集團的合營企業為私人公司，該項投資並無市場報價。

合營企業的財務資料

本集團合營企業的財務資料概要載列如下，此乃根據香港財務報告準則會計準則編製的合營企業財務報表所列金額，並經本集團就權益法作出調整，包括任何會計政策差異及公允價值調整。

At 31 December 2025	於2025年12月31日	Star Power RMB'000 星栢 人民幣千元
Gross amount	**總金額**	
Current assets	流動資產	**2,392**
Current liabilities	流動負債	**(48,268)**
Net liabilities	負債淨額	**(45,876)**
Included in above:	計入上述項目：	
Cash and cash equivalents	現金及現金等價物	**1,376**
Current financial liabilities	即期金融負債	**(1,634)**
Reconciliation	**對賬**	
Gross amount of deficit	虧絀總額	**(45,876)**
Group's ownership interests	本集團之所有權權益	**50%**
Group's voting rights	本集團之投票權	**50%**
Group's share of deficit	本集團之虧損份額	**–**

16. INTEREST IN A JOINT VENTURE *(Continued)* 16. 合營企業權益*(續)*

Financial information of the joint venture *(Continued)* 合營企業的財務資料*(續)*

At 31 December 2024	於2024年12月31日	Star Power RMB'000 星栢 人民幣千元
Gross amount	**總金額**	
Current assets	流動資產	32,216
Current liabilities	流動負債	(32,416)
Net liabilities	負債淨額	(200)
Included in above:	計入上述項目：	
Cash and cash equivalents	現金及現金等價物	13,697
Current financial liabilities	即期金融負債	(32,416)
Reconciliation	**對賬**	
Gross amount of deficit	虧絀總額	(200)
Group's ownership interests	本集團之所有權權益	50%
Group's voting rights	本集團之投票權	50%
Group's share of deficit	本集團之虧損份額	–

16. INTEREST IN A JOINT VENTURE *(Continued)* 16. 合營企業權益*(續)*

Financial information of the joint venture *(Continued)* 合營企業的財務資料*(續)*

Year ended 31 December 2025	截至2025年12月31日止年度	Star Power RMB'000 星栢 人民幣千元
Loss for the year	年內虧損	**(46,294)**
Other comprehensive income	其他全面收益	**618**
Total comprehensive loss	全面虧損總額	**(45,676)**
Group's ownership interests	本集團之所有權權益	**50%**
Group's share of:	**本集團應佔：**	
Loss for the year	年內虧損	**(23,147)**
Other comprehensive income	其他全面收益	**309**
Total comprehensive loss	全面虧損總額	**(22,838)**

Period from 25 October 2024 to 31 December 2024	2024年10月25日至2024年12月31日期間	Star Power RMB'000 星栢 人民幣千元
Loss for the period	期內虧損	(196)
Other comprehensive loss	其他全面虧損	(4)
Total comprehensive loss	全面虧損總額	(200)
Group's ownership interests	本集團之所有權權益	50%
Group's share of:	**本集團應佔：**	
Loss for the period	期內虧損	(98)
Other comprehensive loss	其他全面虧損	(2)
Total comprehensive loss	全面虧損總額	(100)

16. INTEREST IN A JOINT VENTURE *(Continued)*

Financial information of the joint venture *(Continued)*

Unrecognised share of loss of the joint venture

The unrecognised share of loss of the joint venture for the current year and cumulatively up to the end of the reporting period amounted to approximately RMB22,838,000 *(2024: RMB100,000)* and approximately RMB22,938,000 *(2024: RMB100,000)*, respectively.

Commitments

The Group has the following unrecognised commitments relating to its interest in a joint venture.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Commitments to contribute funding or resources for:	*承諾提供資金或資源：*		
Financial support if called	財務支持(如有需要)	**19,211**	32,410

In December 2025, a joint venture of the Group commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region against 3 defendants, including Asia Partners in relation to disputes arising from the joint venture. The claims mainly relate to (i) loss of income generated from the joint venture business; and (ii) excessive expenditure and costs incurred both as a result of the alleged wrongdoings of the defendants (the "**Alleged Acts**"). The quantified portion of the claim is approximately HKD12,142,000 (approximately RMB10,966,900), with further amounts to be assessed. At the date of approval of the consolidated financial statements, the legal proceedings are still ongoing. The directors of the Company, with reference to the available independent legal advice, consider that it is premature to assess the likely outcome of the proceedings.

Due to the Alleged Acts of the defendants and the resulting deterioration in the joint venture's operations referred above, the management of the Group has assessed the recoverable amount of its loan to the joint venture and determined that the loan to the joint venture is not recoverable. Accordingly, an impairment loss of approximately RMB44,377,000 has been recognised for the year ended 31 December 2025. Any potential recoveries from the legal proceedings will be recognised only when they become virtually certain.

16. 合營企業權益*(續)*

合營企業的財務資料*(續)*

未確認應佔合營企業虧損

本年度及截至報告期間末累計未確認應佔合營企業虧損分別為約人民幣22,838,000元*(2024年：人民幣100,000元)*及約人民幣22,938,000元*(2024：人民幣100,000元)*。

承諾

本集團就其於合營企業的權益有以下未確認承諾。

2025年12月，本集團一間合營企業就合營企業所引發的糾紛，向香港特別行政區高等法院對包括Asia Partners在內的3名被告提起法律訴訟。有關索償主要涉及(i)合營企業業務所產生的收入虧損；及(ii)因被告的涉嫌不當行為(「**涉嫌不當行為**」)而產生的過高開支及成本。有關索償中已量化的部分為約12,142,000港元(約人民幣10,966,900元)，其餘金額尚待評估。截至綜合財務報表獲批准之日，有關法律訴訟仍在進行中。本公司董事經參考現有的獨立法律意見後，認為現階段評估有關訴訟的可能結果尚為時過早。

鑒於上述被告的涉嫌不當行為及由此導致合營企業營運狀況惡化，本集團管理層已評估其向合營企業提供的貸款的可收回金額，並釐定有關貸款無法收回。據此，截至2025年12月31日止年度已確認減值虧損約人民幣44,377,000元。法律訴訟可能產生的任何回收款項僅當已成定局時，方予以確認。

17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分的金融工具

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	*按攤銷成本列賬的金融資產*		
Trade and bills receivables (Note 20)	貿易應收款項及應收票據（附註20）	**41,071**	72,004
Deposits and other receivables	按金及其他應收款項	**3,470**	3,093
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	**243,352**	231,939
		287,893	307,036
Financial assets at FVPL	*按公允價值計入損益的金融資產*		
Financial products issued by banks (Note 21)	銀行發行的金融產品(附註21)	**5**	8,006
		287,898	315,042
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	*按攤銷成本列賬的金融負債*		
Trade and bills payables (Note 28)	貿易應付款項及應付票據（附註28）	**66,477**	109,569
Other payables and accruals	其他應付款項及應計款項	**10,400**	11,083
Lease liabilities (Note 26)	租賃負債(附註26)	**3,526**	6,505
Loans from ultimate holding company (Note 29)	最終控股公司貸款(附註29)	**77,683**	52,349
		158,086	179,506

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款項

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Current portion	**即期部分**		
Prepayments to suppliers	預付供應商款項	**1,991**	519
Other prepayments	其他預付款項	**1,034**	501
Secured deposit (Note)	有抵押按金(附註)	**14,860**	14,018
Other receivables	其他應收款項	**3,136**	2,588
Deposits	按金	**334**	505
Other tax receivables	其他應收税項	**–**	1,001
		21,355	19,132
Less: Loss allowance	減：虧損撥備	**(119)**	–
		21,236	19,132
Non-current portion	**非即期部分**		
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	**642**	–

Note: During the year ended 31 December 2024, the Group had provided a deposit of approximately RMB14,860,000 *(2024: RMB14,018,000)* for an IP merchandising business opportunity. The Group's ultimate holding company has fully undertaken the amount and agreed to indemnify against any losses related to the deposit which is denominated in Euro ("**EUR**").

In October 2025, a wholly-owned subsidiary of the Group commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region seeking recovery of the deposit against 2 defendants, including Asia Partners for breach of agreement. The defendants denied the claims and have filed a counterclaim of EUR4,200,000. At the date of approval of the consolidated financial statements, the directors of the Company, with reference to the available independent legal advice and based on the evidence currently available, consider that there are valid grounds for the claim and the defence to counterclaim. At the date of approval of the consolidated financial statements, the proceedings are still ongoing.

At 31 December 2025 and 2024, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.

附註： 截至2024年12月31日止年度，本集團已就IP商品銷售商機提供約人民幣14,860,000元*(2024年：人民幣14,018,000元)*的按金。本集團的最終控股公司已全數承擔該金額，並同意就與該以歐元(「**歐元**」)計值的按金相關的任何虧損進行賠償。

2025年10月，本集團一間全資附屬公司向香港特別行政區高等法院提起法律訴訟，要求向包括Asia Partners在內的2名被告就違反協議追討按金。被告否認相關指控，並提出一項金額為4,200,000歐元的反訴。截至綜合財務報表獲批准之日，本公司董事經參考現有的獨立法律意見，並基於目前可得的證據，認為有關索償及反訴的抗辯均具充分理據。截至綜合財務報表獲批准之日，有關訴訟仍在進行中。

於2025年及2024年12月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

The carrying amounts of the Group's prepayments, deposits and other receivables were denominated in the following currencies:

18. 預付款項、按金及其他應收款項 *(續)*

本集團預付款項、按金及其他應收款項的賬面值以下列貨幣計值：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
RMB	人民幣	**3,440**	1,852
HKD	港元	**3,510**	3,262
EUR	歐元	**14,860**	14,018
USD	美元	**68**	–
		21,878	19,132

19. INVENTORIES

19. 存貨

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Raw materials	原材料	**9,958**	10,928
Less: Allowance on inventories	減：存貨撥備	**(6,742)**	(5,636)
		3,216	5,292

Allowance on inventories amounting to approximately RMB1,106,000 *(2024: RMB1,115,000)* was recognised in the consolidated income statement and included in cost of sales for the year ended 31 December 2025.

截至2025年12月31日止年度，約人民幣1,106,000元*(2024年：人民幣1,115,000元)*的存貨撥備已於綜合收益表中確認，並計入銷售成本。

20. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES

20. 合約資產、貿易應收款項及應收票據

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Contract assets	合約資產	**2,695**	4,724
Less: Loss allowance on contract assets	減：合約資產虧損撥備	**(22)**	(47)
Contract assets, net	合約資產淨額	**2,673**	4,677
Trade receivables	貿易應收款項	**43,325**	73,994
Bills receivables	應收票據	**225**	353
Less: Loss allowance on trade receivables	減：貿易應收款項虧損撥備	**(2,479)**	(2,343)
Trade and bills receivables, net	貿易應收款項及應收票據淨額	**41,071**	72,004
		43,744	76,681

Contract assets represent the Group's rights to consideration for work completed but unbilled for its business. The contract assets are transferred to trade receivables when the rights become unconditional, which generally takes one to three months. The balances of contract assets fluctuated from year-to-year during the years ended 31 December 2025 and 2024 as the Group provided varying amounts of goods or services that were unbilled before the year-ends.

合約資產指本集團就其業務已完成但未開票貨物和服務收取代價的權利。當權利成為無條件時(一般需時一至三個月)，合約資產轉撥至貿易應收款項。由於本集團於年末之前所提供貨物或服務的未開票金額不同，故於截至2025年及2024年12月31日止年度的合約資產結餘按年浮動。

The Group grants credit up to 90 days *(2024: up to 90 days)* upon issuance of invoices.

本集團於出具發票後提供信貸期最高至90日*(2024年：最高至90日)*。

Movements on the Group's loss allowance on contract assets are as follows:

本集團合約資產虧損撥備的變動如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
At 1 January	於1月1日	**47**	52
Loss allowance on a collective basis	按共同基準計提的虧損撥備	**12**	29
Reversal of loss allowance	撥回虧損撥備	**(37)**	(34)
At 31 December	於12月31日	**22**	47

20. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES *(Continued)*

20. 合約資產、貿易應收款項及應收票據*(續)*

Movements on the Group's loss allowance on trade receivables are as follows:

本集團貿易應收款項虧損撥備的變動如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
At 1 January	於1月1日	**2,343**	3,372
Loss allowance on a collective basis	按共同基準計提的虧損撥備	**136**	29
Reversal of loss allowance	撥回虧損撥備	**–**	(1,058)
At 31 December	於12月31日	**2,479**	2,343

At 31 December 2025 and 2024, the ageing analysis of trade and bills receivables, based on invoice date, was as follows:

於2025年及2024年12月31日，貿易應收款項及應收票據按發票日期的賬齡分析如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
1 to 3 months	1至3個月	**40,786**	71,504
Over 3 months	3個月以上	**2,764**	2,843
		43,550	74,347
Less: Loss allowance on trade receivables	減：貿易應收款項虧損撥備	**(2,479)**	(2,343)
		41,071	72,004

The carrying amounts of the Group's contract assets, trade and bills receivables were denominated in the following currencies:

本集團合約資產、貿易應收款項及應收票據的賬面值以下列貨幣計值：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
RMB	人民幣	**6,873**	12,200
USD	美元	**36,841**	64,481
HKD	港元	**30**	–
		43,744	76,681

The maximum exposure to credit risk at 31 December 2025 and 2024 was the carrying value of the receivables and contract assets mentioned above. The Group did not hold any collateral as security.

於2025年及2024年12月31日的最高信貸風險為上文所述應收款項及合約資產的賬面值。本集團並無持有任何抵押品作為抵押。

21. FINANCIAL ASSETS AT FVPL

21. 按公允價值計入損益的金融資產

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Mandatorily measured at FVPL – Financial products issued by banks	強制按公允價值計入損益 – 銀行發行的金融產品	5	8,006

In accordance with HKFRS 13 Fair Value Measurement, the Group defines the three levels of fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

根據香港財務報告準則第13號公允價值計量，本集團將公允價值定義分為三個等級。公允價值計量之級別乃參照估值方法所使用的數據之可觀察性和重要性分類：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- 第1級估值： 僅使用第1級數據計量之公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價。
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- 第2級估值： 使用第2級數據計量之公允價值，即不符合第1級的可觀察數據及未有使用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據。
- Level 3 valuations: Fair value measured using significant unobservable inputs.
- 第3級估值： 使用不可觀察之重要數據計量之公允價值。

21. FINANCIAL ASSETS AT FVPL *(Continued)*

21. 按公允價值計入損益的金融資產 *(續)*

Recurring fair value measurement	定期公允價值計量	Fair value at 31 December 2025 於2025年12月31日的公允價值 RMB'000 人民幣千元	Fair value measurement at 31 December 2025 categorised into 於2025年12月31日的公允價值計量分類為 Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Financial assets:	金融資產：				
Financial products issued by banks	銀行發行的金融產品	5	–	–	5

Recurring fair value measurement	定期公允價值計量	Fair value at 31 December 2024 於2024年12月31日的公允價值 RMB'000 人民幣千元	Fair value measurement at 31 December 2024 categorised into 於2024年12月31日的公允價值計量分類為 Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Financial assets:	金融資產：				
Financial products issued by banks	銀行發行的金融產品	8,006	–	–	8,006

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至2025年及2024年12月31日止年度，第1級與第2級之間並無轉移，第3級亦無轉入或轉出。本集團的政策乃旨在於發生轉移的報告期末確認公允價值等級之間的轉移。

21. FINANCIAL ASSETS AT FVPL *(Continued)*

Information about Level 3 fair value measurements

Financial products issued by banks

Financial products issued by banks were short-term and redeemable on-demand investment products.

The fair value of financial products issued by banks has been estimated and reported by the banks on a regular basis. The unobservable input is the expected annual return rate fixed in the investment contracts. These expected annual return rates were up to 1.16% *(2024: 1.74%)* at 31 December 2025.

The movements of financial products issued by banks during the years ended 31 December 2025 and 2024 in the balance of these Level 3 fair value measurements are as follows:

21. 按公允價值計入損益的金融資產 *(續)*

有關第三級公允價值計量的資料

銀行發行的金融產品

銀行發行的金融產品為短期及可贖回的即期投資產品。

銀行發行的金融產品的公允價值由銀行定期估算及報告。不可觀察輸入為投資合約中固定的預期年度回報率。於2025年12月31日，該等預期年度回報率高達1.16%*(2024年：1.74%)*。

截至2025年及2024年12月31日止年度，銀行發行的金融產品於該等第3級公允價值計量結餘的變動如下：

		2025 **RMB'000** **2025年** **人民幣千元**	2024 RMB'000 2024年 人民幣千元
At the beginning of the reporting period	於報告期初	**8,006**	–
Addition	添置	**97,005**	16,000
Disposal	出售	**(105,000)**	(8,000)
Changes in fair value	公允價值變動	**(6)**	6
At the end of the reporting period	於報告期末	**5**	8,006

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Cash on hand	手頭現金	**43**	53
Cash at banks	銀行現金	**243,309**	231,886
Cash and cash equivalents	現金及現金等價物	**243,352**	231,939
Maximum exposure to credit risk	信貸風險最大敞口	**243,309**	231,886

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

現金及現金等價物就綜合現金流量表而言包括以下項目：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Cash and cash equivalents	現金及現金等價物	**243,352**	231,939

The carrying amounts of the Group's cash and cash equivalents were denominated in the following currencies:

本集團現金及現金等價物的賬面值以下列貨幣計值：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
RMB	人民幣	**138,798**	144,693
USD	美元	**49,962**	73,965
HKD	港元	**54,592**	13,281
		243,352	231,939

Cash at banks earned interest at floating rates based on daily bank deposit rates. At 31 December 2025 and 2024, the carrying amounts of cash and cash equivalents approximated their fair values.

銀行現金根據每日銀行存款利率按浮息賺取利息。於2025年及2024年12月31日，現金及現金等價物的賬面值與其公允價值相若。

At 31 December 2025 and 2024, cash and cash equivalents of the Group amounting to approximately RMB152,275,000 and RMB186,176,000, respectively, were deposited with the banks in the PRC where the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC.

於2025年及2024年12月31日，本集團的現金及現金等價物分別為約人民幣152,275,000元及約人民幣186,176,000元，存於中國境內的銀行，而將資金匯出中國受中國政府頒佈外匯管理規則及法規規管。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Ordinary shares of HK$0.01 each	**每股0.01港元的普通股股本**			
Authorised:	**法定：**			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	**10,000,000**	**100,000**	**84,177**

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Issued and fully paid:	**已發行及繳足：**			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	**1,260,000**	**12,600**	**10,511**

24. RESERVE

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

(b) Other reserves

Other reserves represent the combined share capital and capital reserve of the companies now comprising the Group, after elimination of inter-company transactions and balances in relation to the reorganisation in prior years.

(c) Statutory reserve

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up for losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretional surplus reserve using its post-tax profits in accordance with resolutions of shareholders.

24. 儲備

(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超出面值的部分。根據開曼群島法律及本公司組織章程細則，只要本公司有能力償還其在正常經營過程中到期的債務，就可以向本公司股東分派溢價。

(b) 其他儲備

其他儲備指現組成本集團的各公司的合併股本及資本儲備，已對銷與過往年度重組有關的公司間交易及結餘。

(c) 法定儲備

中國法律法規要求在中國註冊的公司在向權益持有人進行溢利分派之前，必須計提若干法定儲備，該等儲備將從各自法定財務報表中呈報的所得稅後溢利(經抵銷以往年度的累計虧損後)中撥付。所有法定儲備都有特定用途。中國公司在分派本年度稅後溢利前，須將所得稅後法定溢利的10%計入法定盈餘儲備。當法定盈餘儲備的總和超過公司註冊資本的50%時，公司可停止繳存。法定盈餘儲備只能用於彌補公司虧損、擴大公司經營或增加公司資本。此外，公司亦可根據股東決議案，用除稅後溢利進一步向酌情盈餘儲備繳款。

24. RESERVE *(Continued)*

(d) Exchange reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation to the presentation currency.

(e) Perpetual securities

On 14 November 2025, InnoWin, a wholly owned subsidiary of the Company, issued 33 preference shares (the "**Perpetual Securities**") to an independent investor for total proceeds of HK$20,000,000 (equivalent to approximately RMB18,064,000).

Pursuant to the subscription agreement, the Perpetual Securities are non-redeemable, carry non-cumulative dividends payable only when declared at the discretion of the issuers of the Perpetual Securities, do not share in the residual profits or losses of the subsidiary, and are generally non-voting except on matters affecting their rights or liquidation. Perpetual Securities, which include no contractual obligation for the Group to deliver cash or other financial assets and for which the Group has the sole discretion to defer payment of dividends indefinitely. Therefore, the Perpetual Securities are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position. There were no dividends declared and no other movements in Perpetual Securities during the year ended 31 December 2025.

24. 儲備*(續)*

(d) 匯兑儲備

換算儲備包括將國外業務換算成呈列貨幣所產生的所有匯兑差額。

(e) 永久證券

於2025年11月14日，本公司全資附屬公司InnoWin向一名獨立投資者發行33股優先股(「**永久證券**」)，募集所得款項總額為20,000,000港元(相當於約人民幣18,064,000元)。

根據認購協議，有關永久證券不可贖回，附帶非累積股息(僅於永久證券發行人酌情宣佈時支付)，不參與附屬公司的剩餘盈虧，且一般不具表決權，惟涉及影響其權利或清盤的事項除外。有關永久證券不包含本集團須交付現金或其他金融資產的合約義務，且本集團可全權酌情決定無限期推遲支付股息。因此，有關永久證券被分類為股本工具，並於綜合財務狀況表中列作權益的一部分。截至2025年12月31日止年度內，並無宣派股息，亦無永久證券的其他變動。

25. CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

25. 合約負債、其他應付款項及應計款項

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Current portion	**即期部分**		
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備的應付款項	**2,056**	2,413
Commission payables	應付佣金	**1,923**	3,761
Other payables	其他應付款項	**2,970**	1,843
Accruals for auditor's remuneration	應計核數師薪酬	**1,028**	1,018
Accruals for employee benefit expenses	應計僱員福利開支	**4,703**	3,422
Accruals for professional fees	應計專業費用	**856**	295
Other accruals	其他應計款項	**296**	432
Other tax payables	其他應付稅項	**1,088**	–
Deposits received from customers	自客戶收取的按金	**–**	221
		14,920	13,405
Contract liabilities (Note 5(f))	合約負債(附註5(f))	**802**	1,147
		15,722	14,552
Non-current portion	**非即期部分**		
Other payables	其他應付款項	**1,271**	1,321

At 31 December 2025 and 2024, the carrying amounts of the Group's other payables and accruals approximated their fair values.

於2025年及2024年12月31日，本集團其他應付款項及應計款項的賬面值與其公允價值相若。

The carrying amounts of the Group's contract liabilities, other payables and accruals were denominated in the following currencies:

本集團的合約負債、其他應付款項及應計款項賬面值以下列貨幣計值：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
RMB	人民幣	**9,283**	9,113
HKD	港元	**4,215**	6,760
USD	美元	**3,495**	–
		16,993	15,873

26. LEASE LIABILITIES

26. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payment 最低租賃付款之現值	
		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元	**2025 RMB'000 2025年 人民幣千元**	2024 RMB'000 2024年 人民幣千元
Within one year	一年內	**862**	2,243	**739**	1,980
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**3,030**	4,178	**2,787**	3,797
Over five years	超過五年	**–**	743	**–**	728
		3,892	7,164	**3,526**	6,505
Less: Future finance charges	減：未來融資支出	**(366)**	(659)	**N/A不適用**	N/A不適用
Present value of lease obligations	租賃責任之現值	**3,526**	6,505	**3,526**	6,505
Less: Amount due for settlement within 12 months (show under current liabilities)	減：12個月內到期償還款項(於流動負債下列示)			**(739)**	(1,980)
Amount due for settlement after 12 months	12個月後到期償還款項			**2,787**	4,525

At 31 December 2025 and 2024, the weighted average effective interest rate for the lease liabilities of the Group was 3.6% and 5.2% per annum, respectively.

於2025年及2024年12月31日，本集團租賃負債的加權平均實際利率分別為每年3.6%及5.2%。

27. DEFERRED TAX LIABILITIES

27. 遞延稅項負債

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Deferred tax liabilities	遞延稅項負債	**608**	550

27. DEFERRED TAX LIABILITIES *(Continued)*

The movement in deferred tax liabilities during the years ended 31 December 2025 and 2024, is as follows:

27. 遞延税項負債

遞延税項負債於截至2025年及2024年12月31日止年度的變動如下：

Deferred tax liabilities	**遞延税項負債**	**Contracts assets 合約資產** RMB'000 人民幣千元	**Accelerated tax depreciation 加速税務折舊** RMB'000 人民幣千元	**Others 其他** RMB'000 人民幣千元	**Total 總計** RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(1)	(408)	(123)	(532)
Credit/(Charge) to the consolidated income statement	於綜合收益表中計入／（扣除）	5	(16)	(7)	(18)
At 31 December 2024	於2024年12月31日	**4**	**(424)**	**(130)**	**(550)**
Charge to the consolidated income statement	於綜合收益表中扣除	**(5)**	**(49)**	**(7)**	**(61)**
Exchange realignment	匯兑調整	**–**	**3**	**–**	**3**
At 31 December 2025	**於2025年12月31日**	**(1)**	**(470)**	**(137)**	**(608)**

Deferred tax assets are recognised for the tax loss carried forwards to extent that the realisation of the related tax benefit through future taxable profit is probable.

遞延税項資產確認為税項虧損結轉，一定程度上可能通過未來應課税溢利實現相關税項福利。

27. DEFERRED TAX LIABILITIES *(Continued)*

No deferred tax asset has been recognised due to the unpredictability of future profit streams. At the end of the reporting period, the Group has the following tax losses arising in the PRC that can be offset against future taxable profits of the respective subsidiaries for a maximum of 5 years from the year in which the tax loss was incurred:

27. 遞延稅項負債*(續)*

由於無法預測未來溢利來源，故並無確認遞延稅項資產。於報告期末，本集團有以下在中國產生的稅務虧損，可用於抵銷相關附屬公司由稅務虧損產生當年起計，最多5年的未來應課稅溢利：

		2025 **RMB'000** **2025年** **人民幣千元**	2024 RMB'000 2024年 人民幣千元
Year of expiry	**到期年份**		
2028	2028年	**10,669**	10,669
2029	2029年	**4,465**	4,465
2030	2030年	**13,672**	–
Total	總計	**28,806**	15,134

Dividends payable by a foreign invested enterprise in Chinese Mainland to its foreign investors are subject to 10% withholding tax, unless any foreign investor's jurisdiction of incorporation has a tax treaty with Chinese Mainland that provides for a different withholding arrangement.

於中國內地之外資企業應付股息須繳付10%預扣稅，除非任何外國投資者註冊成立之司法權區與中國內地就不同預扣安排訂有稅務條約者則外。

The Group had undistributed earnings of PRC subsidiaries of approximately RMB46,271,000 at 31 December 2025 *(2024: approximately RMB113,111,000)*, which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Company is able to control the timing of distribution of dividends from the PRC subsidiaries and is not expected to distribute these profits in the foreseeable future.

於2025年12月31日，本集團中國附屬公司的未分派盈利約為人民幣46,271,000元*(2024年：約人民幣113,111,000元)*，如作為股息派付，收款人須繳納稅項。由於本公司有能力控制中國附屬公司分派股息的時機，且可預見未來不會分派股息，存在可評稅暫時差額，但並無確認遞延稅項負債。

28. TRADE AND BILLS PAYABLES

28. 貿易應付款項及應付票據

		Notes 附註	2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Trade and bills payables	**貿易應付款項及應付票據**			
Trade payables	貿易應付款項			
– To related parties	– 應付予關聯方		**1,077**	269
– To third parties	– 應付予第三方		**60,416**	80,633
		28(a)	**61,493**	80,902
Bills payables	應付票據	28(b)	**4,984**	28,667
			66,477	109,569

All of the trade and bills payables are expected to be settled within one year or repayable on demand.

所有貿易應付款項及應付票據預期於一年內結清或按要求償還。

(a) Trade payables

The trade payables are interest free and with normal credit terms up to 30 days *(2024: up to 30 days)*.

(a) 貿易應付款項

貿易應付款項為不計息及正常信貸期最高至30天*(2024年：最高至30天)*。

28. TRADE AND BILLS PAYABLES *(Continued)*

(b) Bills payables

At 31 December 2025, the bills payables with maturity date within one year carry fixed interest rate ranging from approximately 1.9% to 2.02% *(2024: 1.9%)* per annum. The bills payables are guaranteed by a related party which the family members of the directors of the Company have control and/or significant influence over the related company.

At 31 December 2025 and 2024, the ageing analysis of trade and bills payables, based on invoice/issue date, was as follows:

		2025	2024
		RMB'000	RMB'000
		2025年	2024年
		人民幣千元	人民幣千元
1 to 3 months	1至3個月	**63,981**	107,948
Over 3 months	3個月以上	**2,496**	1,621
		66,477	109,569

The carrying amounts of the Group's trade and bills payables were denominated in the following currencies:

		2025	2024
		RMB'000	RMB'000
		2025年	2024年
		人民幣千元	人民幣千元
RMB	人民幣	**34,032**	60,380
HKD	港元	**31**	–
USD	美元	**32,414**	49,189
		66,477	109,569

28. 貿易應付款項及應付票據*(續)*

(b) 應付票據

於2025年12月31日，到期日在一年內的應付票據的固定年利率介乎約1.9%至2.02%之間*(2024年：1.9%)*。應付票據由關連方擔保，而本公司董事的家族成員對關連公司擁有控制權及／或重大影響力。

於2025年及2024年12月31日，貿易應付款項及應付票據按發票／發行日期的賬齡分析如下：

本集團貿易應付款項及應付票據的賬面值以下列貨幣計值：

29. LOANS FROM ULTIMATE HOLDING COMPANY

At 31 December 2025, the balanced borrowings amounting to approximately RMB66,884,000 *(2024: RMB50,138,000)* are unsecured, fixed interest rate at ranging from approximately 5.7% to 6.5% per annum *(31 December 2024: 6.5% per annum)* and repayable on demand. The remaining balances of borrowings are unsecured, non-interest bearing and repayable on demand.

At 31 December 2025 and 2024, the loans from ultimate holding company are denominated in HKD, except for the amount of approximately RMB14,860,000 *(2024: RMB14,018,000)* which is denominated in EUR.

The carrying amount of the loans from ultimate holding company approximated its fair value.

29. 最終控股公司貸款

於2025年12月31日，借款餘額約人民幣66,884,000元*(2024年：人民幣50,138,000元)*為無抵押、按固定年利率介乎約5.7%至6.5%之間*(2024年12月31日：年利率6.5%)*計息並須按要求償還。其餘借款餘額為無抵押、不計息並須按要求償還。

於2025年及2024年12月31日，最終控股公司貸款均以港元計值，惟約人民幣14,860,000元*(2024年：人民幣14,018,000元)*以歐元計值。

最終控股公司貸款的賬面值與其公允價值相若。

30. DIVIDEND

No dividend has been paid or declared by the Company during the years ended 31 December 2025 and 2024.

30. 股息

本公司於截至2025年及2024年12月31日止年度並無派付或宣派股息。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

31. 綜合現金流量表附註

(a) Reconciliation of loss before income tax to cash used from operations:

(a) 除所得稅前虧損與經營所用的現金對賬：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Loss before income tax	除所得稅前虧損	**(99,278)**	(12,763)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	**(1,413)**	(2,757)
Interest expenses	利息開支	**4,256**	2,599
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	**12,163**	11,796
Depreciation of right-of-use assets	使用權資產折舊	**1,988**	1,555
Gain on early termination of lease	提早終止租賃所得收益	**(69)**	–
Amortisation of intangible assets	無形資產攤銷	**217**	158
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**1,107**	13
Net provision for/(reversal of) loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備／(撥回)淨額	**230**	(1,034)
Changes in fair value on financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動	**6**	(6)
Write-down of inventories	存貨撇減	**1,106**	1,115
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**29,982**	1,642
Impairment loss on interest in a joint venture	合營企業權益減值虧損	**44,377**	–
		(5,328)	2,318
Changes in working capital:	營運資金變動：		
Trade and bills receivables	貿易應收款項及應收票據	**30,797**	7,210
Contract assets	合約資產	**2,029**	2,182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**(3,228)**	(16,188)
Inventories	存貨	**970**	(106)
Trade and bills payables	貿易應付款項及應付票據	**(43,402)**	776
Other payables and accruals	其他應付款項及應計款項	**1,465**	(6,524)
Contract liabilities	合約負債	**(345)**	927
Cash used in operations	經營所用的現金	**(17,042)**	(9,405)

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(b) Major non-cash transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

(i) During the year ended 31 December 2024, the Group utilised deposits paid for acquisition of property, plant and equipment of approximately RMB121,000 for the addition of property, plant and equipment.

(ii) During the year ended 31 December 2024, the Group entered into lease arrangements in respect of leased assets with a total capital value at the inception of leases of approximately RMB3,860,000.

31. 綜合現金流量表附註*(續)*

(b) 主要非現金交易

除於綜合財務報表其他地方所披露的資料外，本集團有以下主要非現金交易：

(i) 截至2024年12月31日止年度，本集團已動用收購物業、廠房及設備之已付按金約人民幣121,000元，以添置物業、廠房及設備。

(ii) 截至2024年12月31日止年度，就本集團訂立的租賃安排，該等租賃資產期初的資本總值約為人民幣3,860,000元。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

31. 綜合現金流量表附註*(續)*

(c) Reconciliation of liabilities arising from financing activities

(c) 因融資活動產生的負債對賬

The movements during the years ended 31 December 2025 and 2024 in the Group's liabilities arising from financing activities are as follows:

截至2025年及2024年12月31日止年度，本集團因融資活動產生的負債變動如下：

				Non-cash changes 非現金變動			
		At 1 January 2025 於2025年1月1日 RMB'000 人民幣千元	Net Cash Flow 淨現金流量 RMB'000 人民幣千元	Termination and modification of leases 終止及變更租賃 RMB'000 人民幣千元	Exchange difference 匯兑差額 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Lease liabilities	租賃負債	**6,505**	**(1,947)**	**(1,100)**	**(119)**	**187**	**3,526**
Loans from ultimate holding company	最終控股公司貸款	**52,349**	**21,529**	**–**	**117**	**3,688**	**77,683**
Total liabilities from financing activities	來自融資活動的負債總額	**58,854**	**19,582**	**(1,100)**	**(2)**	**3,875**	**81,209**

				Non-cash changes 非現金變動			
		At 1 January 2024 於2024年1月1日 RMB'000 人民幣千元	Net Cash Flow 淨現金流量 RMB'000 人民幣千元	Addition of property, plant and equipment 添置物業、廠房及設備 RMB'000 人民幣千元	Exchange difference 匯兑差額 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Interest-bearing borrowing	計息借款	33,440	(33,440)	–	–	–	–
Lease liabilities	租賃負債	3,883	(1,547)	3,860	109	200	6,505
Loans from ultimate holding company	最終控股公司貸款	3,411	48,583	–	–	355	52,349
Total liabilities from financing activities	來自融資活動的負債總額	40,734	13,596	3,860	109	555	58,854

32. CONTINGENT LIABILITIES

Save as disclosed elsewhere in these consolidated financial statements, the Group did not have any material contingent liabilities at 31 December 2025 and 2024.

32. 或然負債

除本綜合財務報表其他部分所披露者外，於2025年及2024年12月31日，本集團並無任何重大或然負債。

33. CAPITAL COMMITMENTS

Capital expenditure contracted for at 31 December 2025 and 2024 but not yet incurred is as follows:

33. 資本承擔

於2025年及2024年12月31日已訂約但未產生的資本開支如下：

		2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Contracted but not provided for	已訂約但尚未撥備	**903**	73

34. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, further information of the related party transactions for the years ended 31 December 2025 and 2024 is set out below.

(a) Holding entity

The ultimate holding company and controlling shareholder are disclosed in Note 1 to the consolidated financial statements. Details of the loans from the ultimate holding company are set out in Note 29 to the consolidated financial statements.

34. 關聯方交易

除綜合財務報表其他部分披露的交易／資料外，截至2025年及2024年12月31日止年度關聯方交易的更多資料載列如下。

(a) 控股實體

最終控股公司及控股股東於綜合財務報表附註1披露。最終控股公司貸款詳情載於綜合財務報表附註29。

34. RELATED PARTY TRANSACTIONS *(Continued)*

34. 關聯方交易*(續)*

(b) Transaction with related parties

(b) 與關聯方交易

Saved as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 December 2025 and 2024, at terms mutually agreed by both parties:

除綜合財務報表其他地方所披露者外，截至2025年及2024年12月31日止年度，已按訂約雙方共同協定的條款與關聯方進行以下交易：

Nature of transaction	交易類別	2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Related companies (Note (i))	*關聯公司(附註(i))*		
(i) Office rental payments* (Notes (ii) and (v))	(i) 支付辦公室租金*（附註(ii)及(v)）	**1,427**	1,547
(ii) Purchases of footwear products* (Notes (iii) and (v))	(ii) 採購鞋履產品*（附註(iii)及(v)）	**110,041**	99,997
(iii) Interest expenses* (Notes (iv) and (v))	(iii) 利息開支*（附註(iv)及(v)）	**3,688**	355

Notes:

(i) The family members of the directors have control and/or significant influence over the related companies.

(ii) Lease payments were charged in accordance with respective tenancy agreements.

(iii) Purchases were charged in accordance with the framework agreement.

(iv) Interest expenses were charged in accordance with respective loan agreements.

(v) The above transactions were charged based on the terms mutually agreed with the related parties and in the ordinary and usual course of business.

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

(i) 董事的家屬對關聯公司有控制權及／或重大影響力。

(ii) 租賃付款乃按相關租賃協議徵收。

(iii) 採購按框架協議徵收。

(iv) 利息開支乃按相關貸款協議徵收。

(v) 以上交易乃按關聯方互相同意的條款徵收，並在日常及一般業務過程中進行。

* 該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

34. RELATED PARTY TRANSACTIONS *(Continued)*

34. 關聯方交易*(續)*

(c) Key management compensation

Key management includes the executive directors and chief executive officer of the Company who have responsibility for planning, directing, controlling and the execution of the activities of the Group. The compensation paid or payable to key management is shown below:

(c) 主要管理層薪酬

主要管理層包括負責計劃、指示、控制及執行本集團業務的本公司執行董事及行政總裁。已付或應付主要管理層的薪酬列示如下：

		2025 **RMB'000** **2025年** **人民幣千元**	2024 RMB'000 2024年 人民幣千元
Wages and salaries	工資及薪金	**4,006**	2,139
Discretionary bonus	酌情花紅	**872**	73
Pension costs – defined contribution plan	退休金成本－界定供款計劃	**48**	33
		4,926	2,245

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35. 本公司的財務狀況表及儲備變動

Statement of financial position of the Company at 31 December 2025

本公司於2025年12月31日的財務狀況表

		Notes 附註	2025 RMB'000 2025年 人民幣千元	2024 RMB'000 2024年 人民幣千元
Assets	**資產**			
Non-current asset	**非流動資產**			
Interest in subsidiaries	於附屬公司的權益		**186,371**	186,371
Current assets	**流動資產**			
Prepayments	預付款項		**259**	219
Amounts due from subsidiaries	應收附屬公司款項	(b)	**105,478**	111,368
Cash and cash equivalents	現金及現金等價物		**22,707**	560
			128,444	112,147
Total assets	**資產總值**		**314,815**	298,518
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	23	**10,511**	10,511
Reserves	儲備	(a)	**224,530**	234,622
Total equity	**權益總額**		**235,041**	245,133
Liabilities	**負債**			
Current liabilities	**流動負債**			
Accruals	應計款項		**2,090**	1,036
Amounts due to a subsidiary	應付附屬公司款項	(b)	**1**	–
Loans from ultimate holding company	最終控股公司貸款	29	**77,683**	52,349
Total liabilities	**負債總額**		**79,774**	53,385
Total equity and liabilities	**權益及負債總額**		**314,815**	298,518

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2026 and was signed on its behalf by

本公司的財務狀況表已經董事會於2026年3月30日批准刊發，並由以下人士代為簽署。

Tsoi Wing Sing
蔡榮星
Director
董事

Tsoi Lam Ki
蔡琳琪
Director
董事

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

35. 本公司的財務狀況表及儲備變動 *(續)*

(a) Reserves movement of the Company

(a) 本公司儲備變動

		Share premium 股份溢價 (Note 24(a)) (附註24(a)) RMB'000 人民幣千元	Capital reserve 資本儲備 (Note) (附註) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	80,081	186,374	(29,661)	236,794
Loss for the year	年內虧損	–	–	(2,172)	(2,172)
Total comprehensive loss	全面虧損總額	–	–	(2,172)	(2,172)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**80,081**	**186,374**	**(31,833)**	**234,622**
Loss for the year	年內虧損	–	–	(10,092)	(10,092)
Total comprehensive loss	**全面虧損總額**	**–**	**–**	**(10,092)**	**(10,092)**
At 31 December 2025	**於2025年12月31日**	**80,081**	**186,374**	**(41,925)**	**224,530**

Note: The capital reserve of the Company represents the aggregated net asset values of the subsidiaries acquired by the Company pursuant to the reorganisation in prior years.

附註：本公司的資本儲備指本公司根據過往年度的重組收購的附屬公司的資產淨值總額。

(b) Amounts due from/to subsidiaries

The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

(b) 應收／應付附屬公司款項

應收／應付附屬公司款項為無抵押、不計息及須按要求償還。

36. BENEFITS AND INTERESTS OF DIRECTORS

36. 董事福利及權益

(a) Directors' emoluments

(a) 董事酬金

The remuneration of each director is set out below:

各董事的薪酬載列如下：

Name of Director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Allowances benefits in kind 津貼及實物福利 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱主對退休金計劃的供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025	**截至2025年12月31日止年度**						
Executive directors	*執行董事*						
Tsoi Wing Sing	蔡榮星	**110**	**1,098**	**–**	**–**	**16**	**1,224**
Tsoi Lam Ki	蔡琳琪	**110**	**494**	**279**	**–**	**16**	**899**
Larry Stuart Torchin	Larry Stuart Torchin	**110**	**–**	**–**	**–**	**–**	**110**
Lin MinQiang	林民強	**–**	**97**	**–**	**–**	**–**	**97**
Independent non-executive directors	*獨立非執行董事*						
Mak Ming Hoi	麥名海	**110**	**–**	**–**	**–**	**–**	**110**
Chiu Kwok Hung, Justin	趙國雄	**110**	**–**	**–**	**–**	**–**	**110**
Chow Kit Ting	周傑霆	**110**	**–**	**–**	**–**	**–**	**110**
		660	**1,689**	**279**	**–**	**32**	**2,660**
For the year ended 31 December 2024	**截至2024年12月31日止年度**						
Executive directors	*執行董事*						
Tsoi Wing Sing	蔡榮星	109	1,186	–	–	16	1,311
Tsoi Lam Ki	蔡琳琪	109	528	73	–	16	726
Larry Stuart Torchin	Larry Stuart Torchin	109	–	–	–	–	109
Lin MinQiang	林民強	–	97	–	–	–	97
Independent non-executive directors	*獨立非執行董事*						
Mak Ming Hoi (Note i)	麥名海(附註i)	28	–	–	–	–	28
Chan Hoi Shan (Note ii)	陳海山(附註ii)	82	–	–	–	–	82
Chiu Kwok Hung, Justin	趙國雄	109	–	–	–	–	109
Chow Kit Ting	周傑霆	109	–	–	–	–	109
		655	1,811	73	–	32	2,571

Notes:

(i) Appointed on 30 September 2024

(ii) Resigned on 30 September 2024

附註：

(i) 於2024年9月30日獲委任

(ii) 於2024年9月30日辭任

36. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' retirement benefits and termination benefits

During the years ended 31 December 2025 and 2024, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable.

(c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, no consideration was provided to third parties for making available directors' services.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by connected entities with such directors

At 31 December 2025 and 2024 and during the years ended 31 December 2025 and 2024, there were no loans, quasi-loans and other dealing arrangements in favour of the directors of the Company, controlled bodies corporate by and connected entities with such the directors of the Company.

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed elsewhere in the consolidated financial statements, 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 reporting period or at any time during the reporting period.

37. 董事福利及權益*(續)*

(b) 董事退休福利及終止福利

截至2025年及2024年12月31日止年度，概無有關終止董事服務的酬金、退休福利、付款或福利向董事直接或間接支付或作出；亦無任何應付款項。

(c) 就獲提供董事服務而向第三方提供代價

截至2025年及2024年12月31日止年度，概無就獲提供董事服務而向第三方提供代價。

(d) 有關向董事、由有關董事控制的法團及與其有關連的實體為受益人提供的貸款、準貸款及其他交易的資料

於2025年及2024年12月31日以及截至2025年及2024年12月31日止年度，概無有關向本公司董事、由有關董事控制的法團及與其有關聯的實體為受益人提供的貸款、準貸款及其他交易安排。

(e) 董事於交易、安排或合約中的重大權益

除綜合財務報表另有披露者外，概無訂立本公司董事於當中直接或間接擁有重大權益而於報告期末或報告期內任何時間存續且與本集團業務有關的重大交易、安排及合約。

STAR SHINE HOLDINGS GROUP LIMITED
應星控股集團有限公司