

綠源集團控股（開曼）有限公司*

Luyuan Group Holding (Cayman) Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 2451

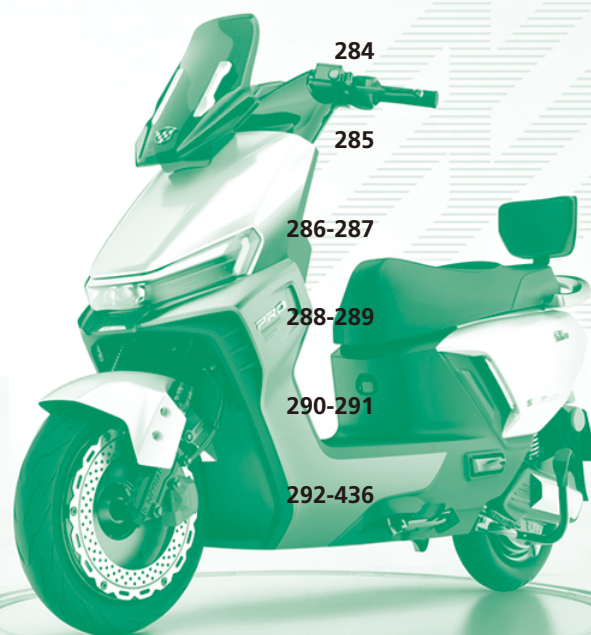


年報
ANNUAL REPORT
2025

* 僅供識別 For identification purpose only

CONTENTS 目錄

Corporate Profile 公司概覽	2
Corporate Information 公司資料	3-5
Definitions 釋義	6-11
Five-Year Financial Summary 五年財務概要	12
Chairman's Statement 主席報告書	13-18
Management Discussion and Analysis 管理層討論及分析	19-47
Directors and Senior Management 董事及高級管理層	48-61
Corporate Governance Report 企業管治報告	62-92
Environmental, Social and Governance Report 環境、社會及管治報告	93-234
Directors' Report 董事會報告	235-275
Independent Auditor's Report 獨立核數師報告	276-283
Consolidated Income Statement 綜合收益表	284
Consolidated Statement of Comprehensive Income 綜合全面收益表	285
Consolidated Balance Sheet 綜合資產負債表	286-287
Consolidated Statement of Changes In Equity 綜合權益變動表	288-289
Consolidated Statement of Cash Flows 綜合現金流量表	290-291
Notes to the Consolidated Financial Statements 綜合財務報表附註	292-436





CORPORATE PROFILE

公司概覽

Luyuan Group Holding (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a leading electric two-wheeled vehicle provider in mainland China focusing on the design, research and development, manufacturing and selling of electric two-wheeled vehicles.

The “Luyuan” brand has a history of nearly 29 years and has established a prominent presence in the highly competitive and concentrated electric two-wheeled vehicle market. Under the marketing tagline “Luyuan Liquid-cooled Electric Vehicles, A Ten-Year Ride” (綠源液冷電動車，一部車騎十年), showcasing the quality, durability and technological advantages of its liquid-cooled electric vehicles and other popular products.

The Group attaches great importance to technological advancements in the electric two-wheeled vehicle industry. The Company possessed 1,124 patents as of December 31, 2025.

The Group operates four production plants located in Zhejiang, Shandong, Guangxi and Chongqing. As of December 31, 2025, the annual production capacity of the Group exceeded 6 million units.

The Group has built an extensive offline sales and distribution network and embraced informatization and established online retail channels, continuously improving the penetration and coverage of its products. As of December 31, 2025, the Group had covered 339 cities across 30 provincial-level administrative regions and a total of approximately 14,000 offline retail outlets.

On October 12, 2023, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 2451).

Luyuan Group Holding (Cayman) Limited (「**本公司**」，連同其附屬公司統稱「**本集團**」)為中國內地領先的電動兩輪車供應商，致力於設計、研發、製造及銷售電動兩輪車。

「綠源」品牌已有近29年的歷史，並已在競爭激烈且集中的電動兩輪車市場中佔據了顯著地位。以「綠源液冷電動車，一部車騎十年」為營銷口號，展現其液冷電動車及其他熱銷產品的品質、耐用性和技術優勢。

本集團高度重視電動兩輪車行業的技術進步。截至2025年12月31日，本公司擁有1,124項專利。

本集團於浙江、山東、廣西及重慶經營四個生產工廠。截至2025年12月31日，本集團年產能超過6百萬台。

本集團已建立廣泛的線下銷售及分銷網絡，並實現資訊化，建立線上零售渠道，不斷提高產品的滲透率和覆蓋率。截至2025年12月31日，本集團覆蓋30個省級行政區的339個城市，線下零售門店總數近14,000家。

於2023年10月12日，本公司於香港聯合交易所有限公司(「**聯交所**」)主板上市(股份代號：2451)。



CORPORATE INFORMATION

公司資料

Registered Office

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters

No. 168 Shicheng Street
Development Zone
Jinhua City
Zhejiang Province
China

Principal Place of Business in Hong Kong

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

Company's Website

www.luyuan.cn

Stock Code

2451

Board of Directors

Executive directors
Mr. Ni Jie (*Chairman*)
Ms. Hu Jihong
Mr. Chen Guosheng
Ms. Ni Boyuan

Independent non-executive directors

Mr. Wu Xiaoya
Mr. Peng Haitao
Mr. Liu Bobin
Mr. Chan Chi Fung Leo

Joint Company Secretaries

Mr. Chen Guosheng (*resigned on March 28, 2025*)
Mr. Ding Xiao (*appointed on March 28, 2025*)
Ms. Chu Cheuk Ting (*ACG, HKACG*)

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部

中國
浙江省
金華市
開發區
石城街168號

香港主要營業地點

香港
銅鑼灣
勿地臣街1號時代廣場
二座31樓

公司網站

www.luyuan.cn

股份代號

2451

董事會

執行董事
倪捷先生(*主席*)
胡繼紅女士
陳郭勝先生
倪博原女士

獨立非執行董事

吳小亞先生
彭海濤先生
劉伯斌先生
陳志峰先生

聯席公司秘書

陳郭勝先生(*於2025年3月28日辭任*)
丁霄先生(*於2025年3月28日獲委任*)
朱卓婷女士(*ACG, HKACG*)



CORPORATE INFORMATION

公司資料

Authorized Representatives

Mr. Ni Jie

Ms. Chu Cheuk Ting (ACG, HKACG)

授權代表

倪捷先生

朱卓婷女士(ACG, HKACG)

Audit Committee

Mr. Wu Xiaoya (Chairman)

Mr. Liu Bobin

Mr. Peng Haitao

審核委員會

吳小亞先生(主席)

劉伯斌先生

彭海濤先生

Remuneration Committee

Mr. Liu Bobin (Chairman)

Ms. Hu Jihong

Mr. Wu Xiaoya

薪酬委員會

劉伯斌先生(主席)

胡繼紅女士

吳小亞先生

Nomination Committee

Mr. Liu Bobin (Chairman)

Ms. Hu Jihong

Mr. Wu Xiaoya

提名委員會

劉伯斌先生(主席)

胡繼紅女士

吳小亞先生

Strategic and Investment Committee

Mr. Ni Jie (Chairman)

Ms. Hu Jihong

Mr. Peng Haitao

戰略及投資委員會

倪捷先生(主席)

胡繼紅女士

彭海濤先生

Hong Kong Legal Adviser

Han Kun Law Offices LLP

Rooms 4301–10

43/F., Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

香港法律顧問

漢坤律師事務所有限法律責任合夥

香港

皇后大道中15號

置地廣場

告羅士打大廈43樓

4301–10室

Auditor and Reporting Accountant

PricewaterhouseCoopers

Certified Public Accountants and

Registered Public Interest Entity Auditor

22/F, Prince's Building, Central

Hong Kong SAR, China

核數師及報告會計師

羅兵咸永道會計師事務所

執業會計師及

註冊公眾利益實體核數師

中國香港特別行政區

中環太子大廈22樓



CORPORATE INFORMATION

公司資料

The Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong Share Registrar

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

Principal Bank

Agricultural Bank of China Limited
Jinhua Economic
Development Zone Branch
No. 216, Bayi South Street
Jinhua City
Zhejiang Province, China

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
金華經濟開發區支行
中國浙江省
金華市
八一南街216號



DEFINITIONS

釋義

“AGM” 「股東週年大會」	指	the annual general meeting of the Company to be held on June 17, 2026; 本公司將於2026年6月17日舉行之股東週年大會；
“Apex Marine” 「Apex Marine」	指	Apex Marine Investments Limited, a company incorporated in the British Virgin Islands with limited liability on March 9, 2010 and wholly-owned by Ms. Hu; Apex Marine Investments Limited，一家於2010年3月9日在英屬處女群島註冊成立的有限責任公司，並由胡女士全資擁有；
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company, as amended from time to time; 本公司不時修訂的組織章程細則；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司之審核委員會；
“Auditor” 「核數師」	指	the auditor of the Company; 本公司之核數師；
“Best Expand” 「Best Expand」	指	Best Expand Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on March 16, 2010 and owned by Mr. Ni and Ms. Hu in equal shares; Best Expand Holdings Limited，一家於2010年3月16日在英屬處女群島註冊成立的有限責任公司，並由倪先生與胡女士擁有相等數目的股份；
“Board” 「董事會」	指	the board of Directors; 本公司董事會；
“Capitalization Issue” 「資本化發行」	指	the issue of 288,000,000 Shares made upon capitalization of certain sums standing to the credit of the share premium account of our Company as referred to in the sub-section headed “A. Further Information about our Group – 4. Resolutions in Writing of the Shareholders of Our Company Passed On August 21, 2023” in Appendix IV to the Prospectus; 如招股章程附錄四「A.有關本集團的進一步資料—4.本公司股東於2023年8月21日通過的書面決議案」分節所述，將本公司股份溢價賬的若干進賬金額資本化後發行288,000,000股股份；
“Companies Act” 「公司法」	指	the Companies Act, Cap. 22 (Law 3 of 1961) of the Cayman Islands (As Revised), as amended, supplemented or otherwise modified from time to time; 開曼群島法例第22章公司法(1961年第3號法律，經修訂)，經不時修訂、補充或以其他方式修改；



DEFINITIONS

釋義

“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules; 上市規則附錄C1所載的企業管治守則；
“Chongqing Luyuan” 「重慶綠源」	指	Chongqing Luyuan Electric Vehicle Co., Ltd. (重慶綠源電動車有限公司), a company established in the PRC with limited liability on October 25, 2023, an indirectly wholly-owned subsidiary of the Company; 重慶綠源電動車有限公司，一家於2023年10月25日在中國成立的有限責任公司，為本公司的間接全資附屬公司；
“Chongqing Plant” 「重慶工廠」	指	the production facility of the Group located in Wangu Town, Dazu Gaixin District, Chongqing City, the PRC; 本集團位於中國重慶市大足高新區萬古鎮的生產設施；
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改；
“Company” or “the Company” 「本公司」	指	Luyuan Group Holding (Cayman) Limited (綠源集團控股(開曼)有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 18, 2009; Luyuan Group Holding (Cayman) Limited(綠源集團控股(開曼)有限公司*)，一家於2009年2月18日在開曼群島註冊成立的獲豁免有限責任公司；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Drago Investments” 「Drago Investments」	指	Drago Investments Limited, a company incorporated in the British Virgin Islands with limited liability on January 28, 2010 and wholly-owned by Mr. Ni; Drago Investments Limited，一家於2010年1月28日在英屬處女群島註冊成立的有限責任公司，並由倪先生全資擁有；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 香港公開發售及國際發售股份；



DEFINITIONS

釋義

“Group”		our Company and its subsidiaries from time to time, or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time or the business operated by such subsidiaries or their predecessors (as the case may be);
「本集團」	指	本公司及其不時的附屬公司，或(倘文義所指)，於本公司成為其現有附屬公司的控股公司之前期間，則指該等附屬公司(猶如該等附屬公司於相關期間已為本公司的附屬公司)或由該等附屬公司或其前身公司經營的業務(視情況而定)；
“HKD”, “HK\$” or “Hong Kong Dollars”		Hong Kong dollars and cents, the lawful currency of Hong Kong;
「港元」	指	港元及港仙，香港的法定貨幣；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“independent third party(ies)”		person(s) or company(ies) and their respective ultimate beneficial owner(s), who/ which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons;
「獨立第三方」	指	據我們董事作出一切合理查詢後所深知、盡悉及確信，並非我們的關連人士的個人或公司及其各自的最終實益擁有人；
“Latest Practicable Date”		April 16, 2026, being the latest practicable date prior to the publication of this annual report;
「最後實際可行日期」	指	2026年4月16日，即本年報刊發前的最後實際可行日期；
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on October 12, 2023;
「上市」	指	股份於2023年10月12日在聯交所主板上市；
“Listing Date”		the date, being October 12, 2023, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份在聯交所上市及獲准開始在聯交所買賣的日期，即2023年10月12日；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；



DEFINITIONS

釋義

“Main Board”		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange;
「主板」	指	聯交所運營的證券市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作；
“mainland China”		the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan region;
「中國內地」	指	中華人民共和國(不包括香港、澳門特別行政區及台灣地區)；
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易之標準守則》；
“Mr. Ni”		Mr. Ni Jie (倪捷), the co-founder of the Group, executive Director, controlling Shareholder of the Company, spouse of Ms. Hu and father of Ms. Ni Boyuan;
「倪先生」	指	倪捷先生，本集團聯合創辦人、執行董事、本公司控股股東、胡女士的配偶及倪博原女士的父親；
“Ms. Hu”		Ms. Hu Jihong (胡繼紅), the co-founder of the Group, executive Director, controlling Shareholder of the Company, spouse of Mr. Ni and mother of Ms. Ni Boyuan;
「胡女士」	指	胡繼紅女士，本集團聯合創辦人、執行董事、本公司控股股東、倪先生的配偶及倪博原女士的母親；
“Net Proceeds”		the net proceeds from the Global Offering which amounted to approximately HKD706.4 million after deduction of the underwriting fees and commissions and other estimated expenses paid and payable by the Company in relation to the Global Offering;
「所得款項淨額」	指	扣除本公司就全球發售已付及應付的包銷費用及佣金以及其他估計開支後，全球發售所得款項淨額約706.4百萬港元；
“PRC” or “China”		the People’s Republic of China, and “Chinese” shall be construed accordingly;
「中國」	指	中華人民共和國；
“Pre-IPO Share Scheme”		the share scheme adopted by our Company pursuant to the written resolutions passed by the Board on July 20, 2023, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme” in Appendix IV to the Prospectus;
「首次公開發售前股份計劃」	指	本公司根據董事會於2023年7月20日通過的書面決議案採納的股份計劃，其主要條款載於招股章程附錄四「法定及一般資料—D.股份獎勵計劃—1.首次公開發售前股份計劃」；



DEFINITIONS

釋義

“Post-IPO Share Scheme”		the share scheme adopted by our Company pursuant to the written resolutions passed by our Shareholders on August 21, 2023, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme” in Appendix IV to the Prospectus;
「首次公開發售後股份計劃」	指	本公司根據股東於2023年8月21日通過的書面決議案採納的股份計劃，其主要條款載於招股章程附錄四「法定及一般資料—D.股份獎勵計劃—2.首次公開發售後股份計劃」；
“Prospectus”		the prospectus of the Company dated September 28, 2023;
「招股章程」	指	本公司日期為2023年9月28日之招股章程；
“Reporting Period”		the year ended December 31, 2025;
「報告期間」	指	截至2025年12月31日止年度；
“RMB”		the lawful currency of the PRC;
「人民幣」	指	人民幣，中國的法定貨幣；
“SFC”		the Securities and Futures Commission of Hong Kong;
「證監會」	指	香港證券及期貨事務監察委員會；
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充或以其他方式修改；
“Shareholder(s)”		holder(s) of Share(s);
「股東」	指	股份持有人；
“Share(s)”		ordinary share(s) in the capital of our Company with a par value of US\$0.0001 each;
「股份」	指	本公司股本中每股面值0.0001美元的普通股；
“Stock Exchange”		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；
“U.S.” or “United States”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、其屬地及所有受其司法管轄權管轄的地區；



DEFINITIONS

釋義

"USD" or "US\$"		United States dollars, the lawful currency for the time being of the United States;
「美元」	指	美元，美國目前的法定貨幣；
"%"		per cent.
「%」	指	百分比。

In this annual report, the terms "associate", "close associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本年報內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則賦予該等詞彙的涵義。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONDENSED CONSOLIDATED INCOME STATEMENTS

簡明合併收益表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	5,906,847	5,071,956	5,082,982	4,783,023	3,417,687
Profit before income tax	除所得稅前溢利	186,898	125,431	151,140	122,248	61,591
Profit for the year	年內溢利	175,101	116,068	145,607	118,030	59,260
Total comprehensive income for the year	年內綜合收益總額	173,408	113,742	141,022	119,734	58,404

CONDENSED CONSOLIDATED BALANCE SHEETS

簡明合併資產負債表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	1,772,147	1,656,054	1,231,795	1,086,035	960,266
Current assets	流動資產	3,319,617	2,668,289	2,630,686	2,097,965	1,705,627
Total assets	資產總值	5,091,764	4,324,343	3,862,481	3,184,000	2,665,893
Equity and liabilities	權益及負債					
Capital and reserve attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備	1,676,111	1,496,421	1,527,565	679,838	560,104
Non-controlling interests	非控股權益	–	1,311	–	–	–
Total equity	總權益	1,676,111	1,497,732	1,527,565	679,838	560,104
Non-current liabilities	非流動負債	406,452	309,445	505,833	389,024	165,940
Current liabilities	流動負債	3,009,201	2,517,166	1,829,083	2,115,138	1,939,849
Total liabilities	負債總額	3,415,653	2,826,611	2,334,916	2,504,162	2,105,789
Total equity and liabilities	權益及負債總額	5,091,764	4,324,343	3,862,481	3,184,000	2,665,893



CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

I would like to extend my heartfelt gratitude to all Shareholders for your continued support. On behalf of the Board, I am pleased to present the annual report of the Group for the year ended December 31, 2025.

The year of 2025 marked a turning point in Luyuan's development. The domestic electric two-wheeled vehicle industry underwent a profound shift from volume-driven growth to a replacement-led market, while overseas markets presented structural opportunities as electrification accelerated and urban mobility evolved. Building on our years of accumulated expertise in technology and manufacturing, we formally introduce our "One Body, Two Wings" (一體兩翼) strategy which consolidates our core domestic electric two-wheeled vehicle business while develops overseas expansion and embodied robotics-related business as two growth drivers. With strategic focus and disciplined execution, the Group delivered steady improvements in operating performance amid a complex environment, laying a clearer path and firmer foundation for sustainable growth ahead.

SOLID FINANCIAL PERFORMANCE

In 2025, the competition in the domestic electric two-wheeled vehicle industry evolved from a competition for scale to a contest of quality and efficiency. To respond to these market changes and to build differentiated advantages, we focused on technology and product excellence, whilst improving our sales channel efficiency and optimizing our organization operational efficiency. With these collective efforts, we managed to maintain operational resilience, strengthen our profitability and deliver a robust financial performance in 2025, demonstrating the resilience of our business model and the effectiveness of our strategic initiatives.

各位股東：

本人謹此向全體股東一直以來的持續支持致以衷心的感謝。本人謹代表董事會欣然提呈本集團截至2025年12月31日止年度的年度報告。

2025年，是綠源發展進程中具有轉折意義的一年。面對國內電動兩輪車行業由增量擴張進入存量主導的深刻變局，以及海外市場電動化滲透與城市出行升級的結構性機遇，我們立足多年積累的技術與製造能力，正式提出「一體兩翼」發展戰略：夯實國內電動兩輪車主業基本盤，同時做強海外市場擴張與具身機器人相關業務兩大增長極。得益於戰略定力與組織執行，本集團在複雜環境下實現了經營業績的持續改善，並為下一階段的可持續增長建立了更清晰的路徑與更穩固的基礎。

財務表現穩健

於2025年，國內電動兩輪車行業的競爭已由規模之爭演變為質量及效率之爭。為應對該等市場變化及建立差異化優勢，我們專注於技術及產品，力求卓越，同時提升銷售渠道效率並優化我們的組織營運效率。憑藉這些共同努力，我們得以在2025年維持營運韌性、增強盈利能力，並取得強勁的財務表現，彰顯了我們業務模式的韌性及我們戰略舉措的成效。



CHAIRMAN'S STATEMENT 主席報告書

Driven by higher sales volumes and an improved product mix, our revenue grew by approximately 16.5% from RMB5,072.0 million in 2024 to RMB5,906.8 million in 2025, our total product sales reached over 3.5 million units in 2025 from over 3.1 million units in 2024, representing a year-on-year increase of approximately 13.8%. Our profit for the year increased by approximately 50.9% from RMB116.1 million in 2024 to RMB175.1 million in 2025, reflecting the results of our ongoing efforts to enhance product quality, optimize our cost structure and improve sales channel efficiency. Driven by manufacturing efficiencies, improved product mix and ongoing product upgrades, our gross profit margin improved from 13.1% in 2024 to 13.8% in 2025.

ADAPTING TO INDUSTRY CHANGES, LEVERAGING OUR STRENGTHS AND FORGING A NEW PATH WITH THE "ONE BODY, TWO WINGS" STRATEGY

Competition in our industry has entered a new phase. Domestically, success now depends on product quality, operational efficiency and brand loyalty. Internationally, the opportunity remains compelling as electrification penetration continues to rise in overseas markets and urban mobility evolves across key markets. Recognizing this, we have made overseas expansion a strategic priority.

Beyond our core business, our deep expertise in battery systems, motors and electronic controls provide us with a credible pathway to participate in the emerging field of embodied robotics, where the performance requirements, such as high-power density, precision control, thermal stability and durability, closely align with the capabilities that we have developed over the years in the electric two-wheeled vehicle industry. Together, the international expansion strategy and the development of embodied robotics related business serve as the "Two Wings" (兩翼) of the "One body, Two Wings" strategy, giving the Group a more resilient structure to navigate through an uncertain environment.

得益於銷量增長及產品結構優化，我們的收益由2024年的人民幣5,072.0百萬元增加約16.5%至2025年的人民幣5,906.8百萬元，產品總銷量由2024年的逾3.1百萬輛增加至2025年的逾3.5百萬輛，同比增長約13.8%。我們的年內溢利由2024年的人民幣116.1百萬元增加約50.9%至2025年的人民幣175.1百萬元，反映我們持續致力提升產品質量、優化成本結構及提高銷售渠道效率的成果。得益於生產效率的提升、產品結構的優化以及持續的產品升級，我們的毛利率由2024年的13.1%提升至2025年的13.8%。

順應行業變局，發揮自身優勢，以 「一體兩翼」戰略開闢新局

業內競爭已邁入全新階段。於國內市場，現時的成功取決於產品質量、營運效率及品牌忠誠度。於國際市場，隨著海外市場電動化滲透率持續提升及主要市場的城市出行演變，機遇仍然極具吸引力。有鑒於此，我們已將海外拓展列為戰略重點。

除核心業務外，我們於電池系統、電機及電子控制方面的深厚專業知識，為我們參與新興的具身機器人領域提供可靠路徑，該領域對高功率密度、精準控制、熱穩定性及耐久性等性能的要求，與我們在電動兩輪車行業多年積累的能力高度契合。國際擴張戰略與具身機器人相關業務的發展共同構成「一體兩翼」戰略的「兩翼」，使本集團能更具韌性的架構應對瞬息萬變的環境。



CHAIRMAN'S STATEMENT 主席報告書

STRENGTHENING OUR CORE BUSINESS THROUGH INTEGRATED OPERATIONS

In 2025, the Group advanced reforms to its business operation system, centering on integrated coordination across R&D, manufacturing, products and sales channels. By aligning the core functions of technology development, production at scale and customer engagement, we achieved continued improvement in quality of operation and reinforced the foundation for sustainable, high-quality development.

On the R&D front, we focused on key areas such as liquid cooling smart power systems, battery maintenance, intelligent interaction, solid-state electrical systems and safe driving technologies. We advanced platform-based R&D and systematic knowledge accumulation, transforming our technological advantages from incremental achievements into sustainable capabilities, which in turn translated into noticeable experience improvements for our users. As of December 31, 2025, the Group held 1,124 patents. To further strengthening our foundation in core technologies, we filed 419 new patent applications and were granted 406 patents for the year ended December 31, 2025.

On the production front, we have been pursuing efficiency and reliability. Our efforts spanned across capacity optimization, smart manufacturing upgrades, workflow streamlining and supply chain coordination, aimed at enhancing production efficiency while maintaining product quality.

For our product lineup, we built our product strategy around our core series, creating flagship models while completing our lineup of new national standards-compliant products. By validating performance in real-world scenarios and targeted promotion of our flagship models in marketing, we communicated product value more clearly and credibly. As of December 31, 2025, our retail network expanded to approximately 14,000 outlets. We also made further progress integrating e-commerce with our physical stores by scaling our "Click and Collect" (綫上下單、門店自提) model. Furthermore, we expanded our livestreaming presence across key regions. Together, these efforts have created a well-integrated sales network that supports sustainable growth.

一體化營運，鞏固核心業務

2025年，本集團深化經營體系變革，以研發－製造－產品－渠道一體化協同為發展主線，貫通技術供給、規模交付與用戶觸達核心環節，持續改善經營質量，夯實可持續高質量發展基礎。

在研發側，我們聚焦液冷智慧動力、電池養護、智慧交互、固態電氣與安全駕駛等關鍵方向，推進平台化研發與體系化沉澱，使技術優勢由階段性成果轉化為可持續的能力供給，並穩定轉化為用戶可感知的體驗差異。截至2025年12月31日，本集團共擁有1,124項專利。為進一步鞏固我們於核心技術方面的基礎，截至2025年12月31日止年度，我們已提交419項新專利申請，並獲授406項專利。

於生產方面，我們一直致力於追求效率及可靠性。我們的工作涵蓋產能優化、智能製造升級、工作流程精簡以及供業鏈協調，旨在提升生產效率的同時保持產品質量。

就我們的產品佈局而言，我們圍繞核心系列制定產品策略，於打造旗艦型號的同時，完成了符合新國家標準的產品佈局。透過於真實場景中驗證性能，並於營銷中對我們的旗艦型號進行精準推廣，我們以更清晰、更具說服力的方式傳達產品價值。截至2025年12月31日，我們的零售網絡已擴展至約14,000家門店。我們亦透過擴大「綫上下單、門店自提」模式的規模，進一步推動電子商務與實體門店的融合。此外，我們亦於重點地區拓展直播業務。此等舉措共同構建了深度融合的銷售網絡，支持可持續增長。



CHAIRMAN'S STATEMENT 主席報告書

CORE TECHNOLOGY AS THE FOUNDATION FOR NEW OPPORTUNITIES

Building on our long-standing expertise in battery, motor and electronic control systems, the Group continued to extend its strengths in efficient power, precision control and thermal management into the field of embodied robotics, creating a natural foundation for expansion into embodied robotics related business. For the year ended December 31, 2025, we collaborated with leading domestic robotics companies such as Udeer (有鹿) and Dobot (越疆) in areas such as component supply, joint R&D design and complete machine manufacturing. Through collaborative efforts, several prototypes have entered testing, marking the transition from strategic planning to tangible project execution. We expect the embodied robotics business segment to generate revenue in a short foreseeable future.

Overseas, we maintained our localized approach to market development. In Europe, we will leverage our cooperation with BMW Group and other outstanding enterprises in technology, channels, markets, brands and R&D to continuously refine our product matrix in the key markets. We are also exploring new models, including battery swapping solutions, to better address local customer needs. These combined efforts mark meaningful progress in our expanding our global presence.

MANAGING RISK WITH CLARITY AND COMPOSURE

We also recognize that our operations will continue to face multiple challenges going forward. In the domestic market, the implementation of the new national standards will raise compliance costs across the industry, putting pressure on our profitability in the short term. Meanwhile, competition in smart electric mobility is also intensifying, with new players already making their mark. Overseas, we face multiple pressures including evolving regulations across different countries, rising trade barriers and the complexities of building local operations. Furthermore, our embodied robotics business, though promising in the long term, is still at an early stage where technology development and the path to commercialization would require further exploration.

核心技術築基，助力把握新機

憑藉我們於電池、電機及電子控制方面的深厚專業知識，本集團持續將高效動力、精準控制及電池熱管理方面的優勢延伸至具身機器人領域，為拓展具身機器人相關業務奠定天然基礎。截至2025年12月31日止年度，我們已與有鹿、越疆等國內領先的機器人企業在零組件供應、聯合研發設計、整機製造等方面攜手合作。透過各方通力合作，若干原型機已進入測試階段，標誌著項目已從戰略規劃階段邁向實質性的執行階段。我們預計於可預見的短期內，具身機器人業務板塊將實現創收。

於海外市場，我們繼續堅持因地制宜的市場開發策略。於歐洲，我們將藉由與寶馬集團等優秀企業在技術、渠道、市場、品牌及研發等方面的合作契機，持續完善重點市場的產品矩陣。我們亦正探索新模式，包括換電解決方案，以更妥善地滿足當地客戶需求。此等舉措標誌著我們於拓展全球業務方面取得重要進展。

清晰從容，管控風險

我們也清醒地認識到，未來經營仍面臨多重挑戰。於國內市場，新國家標準的實施將抬高整個行業的合規投入，短期內對盈利水平構成壓力。同時，智能電動出行領域競爭持續加劇，新晉企業已然嶄露頭角。於海外市場，我們面臨不斷變化的各國法規、貿易壁壘增加、以及當地營運體系搭建複雜的多重壓力。此外，我們的具身機器人業務雖具備長期發展潛力，但目前仍處於發展初期，技術迭代與商業化路徑尚需持續探索。



CHAIRMAN'S STATEMENT

主席報告書

To effectively address these challenges, we will continue to leverage our technological strengths to solidify our foundation. We will increase R&D investment, focusing on strengthening our competitive moat in core technologies such as liquid cooling motors, and ensuring our products remain industry-leading in performance, safety and compliance. Domestically, we will focus on growing market share by optimizing our market strategies through digitalized operations and deepening channel partnerships to enhance market penetration efficiency. Overseas, we will maintain a regionalized and differentiated approach, formulating dedicated strategies for each country and region to improve our ability to adapt and respond to local policies and market dynamics. For our embodied robotics business, we will take a prudent approach, collaborating with leading industry partners on joint R&D to share investment risks. We will advance technology validation and commercialization in a measured manner, ensuring the pace of development remains controlled and risks stay manageable.

OUTLOOK

Looking ahead, we will be guided by the “One Body, Two Wings” strategy as we accelerate our transformation into a technology-driven global growth platform, achieving systematic upgrades in our value creation model, resource integration capabilities, competitive positioning and global business footprint.

Leveraging on our core technology platform, we will further consolidate our advantages in liquid cooling technology, three-electric systems (battery, motor and controller) and intelligent technologies into modular, reusable and scalable core capabilities. These will support the synergistic development of our three business segments: domestic operations, overseas markets and embodied robotics. In the domestic market, we will continue to prioritize efficiency, deepening integrated R&D, manufacturing and sales operations to consolidate and expand our industry-leading position. In overseas markets, we will steadily advance a dual approach of technology export and localized operations. For our embodied robotics business, we will accelerate the conversion of technological achievements into commercial value through joint R&D and real-world application.

為有效應對上述挑戰，我們將堅持以技術優勢築牢基本盤，持續加大研發投入，重點鞏固液冷電機等核心技術壁壘，確保產品在性能、安全與合規層面保持行業領先。於國內市場，以份額提升為核心目標，透過數字化運營優化市場策略，並持續深化渠道合作，提升市場滲透效率。於海外市場，堅持區域化、差異化佈局，針對不同國家和地區制定專屬運營策略，提升對當地政策、市場環境的適應性與應變能力。就我們的具身機器人業務而言，我們將採取穩健投入、合作共研的方式，與行業頭部企業協同開發、分攤投入風險，穩步推進技術驗證與商業化落地，確保業務發展節奏可控，風險可管。

展望

展望未來，公司將以「一體兩翼」戰略為牽引，加快向技術驅動的全球化成長平台轉型，實現價值創造模式、資源整合能力、市場競爭格局與全球業務佈局的系統性升級。

依託核心技術平台，我們將進一步把液冷技術、三電系統（電池—電機—控制器）及智能化優勢，沉澱為模塊化、可複用、可規模化複製的核心能力，全面支撐國內主業、海外市場與具身機器人三大業務板塊協同發展。國內市場將繼續以效率為核心，深化研產銷一體化運營，鞏固並擴大行業領先優勢；海外市場將穩步推進技術輸出與本地化運營並重的發展路徑；具身機器人業務則通過聯合研發與場景落地，加速技術成果向商業價值轉化。



CHAIRMAN'S STATEMENT 主席報告書

We believe that staying true to a long-term perspective, driving continuous technological innovation, and embracing open collaboration will enable us to weather industry cycles and achieve resilient and high-quality growth.

APPRECIATION

I wish to thank all Shareholders for your continued trust and support. We will remain committed to our core values and continue to enhance our operating systems and standard of governance to deliver long-term and reliable returns for our investors. As we move into the next phase of development, we will use technological innovation as our engine and global expansion as our lever, steadily executing our strategic initiatives to drive Luyuan towards a higher-quality long-term growth.

Mr. Ni Jie
Chairman

March 30, 2026

我們堅信，堅持長期主義、持續技術創新、深化開放合作，將助力公司穿越行業週期，實現可持續、高質量的穩健增長。

致謝

本人謹向全體股東致以誠摯謝意，感謝各位長期以來的信任與支持。公司將堅守核心價值，持續優化運營體系與治理水平，為投資者創造長期、可靠的價值回報。面向下一階段發展，我們將以技術創新為引擎、以全球化佈局為抓手，紮實推進各項戰略落地，推動綠源實現更高質量的長期發展。

倪捷先生
主席

2026年3月30日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Business Review

In 2025, against the backdrop of the ongoing trade-in policy for electric bicycles, the implementation of new national standards driving further enhancement of industry standards, and the continuous upgrading of consumer demand for safety, quality, and intelligent products, the electric two-wheeler industry overall maintained steady development while evolving further toward standardization, quality, and intelligence. As regulatory requirements continued to tighten and consumers' expectation on product standards continue to rise, industry competition is gradually shifting from a price-oriented focus to a comprehensive competition based on product strength, brand strength, channel strength, and quality control capabilities. Market resources are expected to further concentrate on companies with advantages in compliant operations, R&D manufacturing, and brand management.

During the Reporting Period, the Group proposed the “One Body, Two Wings” (一體兩翼) strategy and continued to promote its implementation, focusing on enhancing quality and efficiency in its main business, steadily advancing product upgrades, optimizing channels, and cultivating new growth curves. With continuous accumulation in manufacturing capacity, quality control, technology R&D, and brand building, the Group achieved sustained growth in product sales revenue, further improving overall operational quality.

業務回顧及展望

業務回顧

2025年，在電動自行車以舊換新政策持續推進、新國標落地推動行業標準進一步提升，以及消費者對安全、品質、智能化產品需求不斷升級的背景，電動兩輪車行業整體在保持平穩發展的同時，進一步向規範化、高品質化、智能化演進。隨著監管要求持續收緊及消費者對產品標準的期望持續提升，行業競爭逐漸從價格導向轉變為產品力、品牌力、渠道力及品控能力等的綜合競爭，市場資源預期將進一步向合規經營、研發製造及品牌管理佔優的企業集中。

於報告期間，本集團提出「一體兩翼」戰略並持續推進落實，聚焦主營業務提質增效，穩步推進產品升級、渠道優化並培育新增長曲線，依託在製造產能、質量控制、技術研發及品牌建設等方面的持續積累，本集團實現了產品銷售收益的持續增長，整體運營質量進一步提升。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, the Group recorded revenue of RMB5,906.8 million, representing an increase of approximately 16.5% compared to the year of 2024; the profit attributable to owners of the Company was RMB175.1 million, representing an increase of approximately 50.0% compared to the year of 2024. These increases in revenue and profit attributable to owners of the Company were primarily due to: (i) the continuous optimization of the Group's product structure and product upgrades leading to an increase in overall gross margin; (ii) enhanced channel operational efficiency and improvement in terminal sales driving sales growth, with total product sales reaching over 3.5 million units, representing an increase of approximately 13.8% compared to the sales volume of over 3.1 million units in 2024; and (iii) ongoing promotion of refined operations to further enhance profitability. Excluding the impact of share-based payment expenses of approximately RMB62.6 million, the Group recorded adjusted profits of RMB237.7 million for the year ended December 31, 2025, representing an increase of approximately 54.4% compared to the same period in 2024.

Research and Development

In 2025, the Group's R&D expenditure amounted to RMB240.2 million, which remained relatively stable compared to RMB231.2 million in 2024. In addition to sustaining R&D investment in the Group's electric bicycle business, the Group also directed R&D resources toward core technology areas in 2025, aiming to advance and support the Group's overall R&D and market strategy. During the Reporting Period, the Group entered into a micro-mobility technology licensing agreement with the BMW Group. The relevant technologies have since been applied to the development of lightweight mobility products tailored for diverse urban scenarios. This collaboration has enriched the Group's technological capabilities in the lightweight mobility segment and is expected to support future product upgrades and overseas market expansion.

於2025年，本集團錄得收益為人民幣5,906.8百萬元，較2024年增加約16.5%；本公司擁有人應佔溢利為人民幣175.1百萬元，較2024年增加約50.0%。收益及本公司擁有人應佔溢利增加主要由於：(i)本集團產品結構持續優化及產品升級推動整體毛利率增加；(ii)渠道運營效率提升及終端銷售改善推動銷量增長，產品總銷量超過3.5百萬輛，較2024年超過3.1百萬輛的銷量增加約13.8%；及(iii)持續推進精細化運營，進一步提升盈利能力。撇除以股份為基礎之付款開支約人民幣62.6百萬元之影響，本集團截至2025年12月31日止年度錄得經調整溢利人民幣237.7百萬元，較2024年同期增加約54.4%。

研發

2025年，本集團研發開支為人民幣2.402億元，與2024年的人民幣2.312億元相比，整體投入規模保持相對穩定。除了持續對本集團傳統電動兩輪車業務的研發投入外，本集團在2025年向核心技術領域亦進行研發投入，以推動和支持本集團研發和市場整體佈局。報告期間，本集團與寶馬集團簽署微出行技術授權協議，並將相關技術應用於多樣化城市場景下的輕出行產品研發。該合作有助於豐富本集團在輕出行領域的技術儲備，支持後續產品研發升級及海外市場拓展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's R&D efforts remain consistently driven by user needs, with a focus on vehicle durability, safety, battery life, and intelligent interaction. Technological upgrades and product iterations have been steadily advanced across five core systems: the liquid-cooled intelligent powertrain system, solid-state electrical system, battery maintenance system, safety driving system, and intelligent interaction system. As of December 31, 2025, the Group held 1,124 patents. During the Reporting Period, the Group filed 419 new patent applications and was granted 406 patents, further solidifying its intellectual property foundation in core technology areas.

While continuing to deepen its expertise in core electric bicycles technologies, the Group has actively explored new business directions that align with its existing technological strengths. During the Reporting Period, the Group strategically advanced the development of key components for embodied robots. Leveraging its deep expertise in motor systems, motion control, and intelligent control technologies, the Group drove technological breakthroughs in robotic walking components – targeting improvements in motion stability, control precision, and energy efficiency – striving to achieve industry-leading engineering capabilities and technical standards in critical drive system components for robotics applications.

Products

The Group continuously improves its product layout to meet the diverse light mobility needs of users and, combined with brand and product strategy upgrades, further promotes the extension of its product system from traditional electric two-wheelers to “all-scenario light mobility” (全場景輕出行). According to the Group's existing product architecture, the product portfolio now covers electric motorcycles, electric bicycles, electric-assist e-bikes, leisure tricycles, scooters, commercial products, and related accessories, with a layered layout tailored for different usage scenarios, including daily commuting, family outings, service delivery, and leisure activities.

本集團研發工作始終以用戶需求為導向，聚焦車輛耐用性、安全性、續航表現及智能交互等方面，圍繞液冷智慧動力系統、固態電氣系統、電池護養系統、安全駕駛系統及智慧交互系統五大核心系統持續推進技術升級與產品迭代。截至2025年12月31日，本集團持有專利1,124項，報告期內新增專利申請419項，獲得新專利授權406項，核心技術領域的知識產權基礎進一步夯實。

在持續深耕電動兩輪車核心技術的同時，本集團積極探索與現有技術能力形成協同的新業務方向。報告期內，本集團積極佈局具身機器人領域的關鍵零部件研發，憑藉在電機系統、運動控制及智能控制技術方面的深厚積累，推動機器人行走部件在運動穩定性、控制精度及能源效率等方面的技術突破，致力於在機器人驅動系統關鍵部件領域形成行業領先的工程化能力與技術水準。

產品

本集團持續完善產品佈局，以滿足用戶多樣化的輕出行需求，並結合品牌及產品策略升級，進一步推動其產品體系從傳統電動兩輪車向「全場景輕出行」延伸。根據本集團現有產品架構，產品組合現已涵蓋電動摩托車、電動自行車、電助力E-bike、休閒三輪車、滑板車、商用產品及相關配套產品，並針對日常通勤、家庭出遊、服務配送及休閒活動等不同使用場景進行了分層佈局。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, the Group has launched over 30 new models and introduced new generation for several existing products. Among these, products such as the S70 Pro and Moda60 in the electric motorcycle sector, as well as the X30 and Neo series in the electric bicycle sector, further enrich the Group's product offerings across various price ranges and segmented scenarios. The Group continues to expand its layout in new categories like electric-assist e-bikes and leisure tricycles to enhance coverage of diverse consumer demands. In the high-end electric-assist bicycle sector, the Group has launched the "LYVA" brand which product lineup is centered on high quality, stylish design, and smart features to further expand our product boundaries in the high-end light mobility market.

The Group continues to integrate core technologies such as liquid-cooled motors, digital battery maintenance, and intelligent interaction into its main products, continually optimizing durability, safety, range performance, and smart experiences. Related products and systems now cover functions such as intelligent power control, speed cruise, steep slope assistance, vehicle moving assistance, OTA upgrades, 4G remote unlocking, and Bluetooth contactless unlocking. Furthermore, advancements in battery management have enabled real-time battery level display, anomaly warnings, and intelligent temperature control, enhanced competitiveness through product differentiation and improved user's riding experience.

In addition, the Group's products have successfully obtained certification under the new "Mandatory Product Certification Implementation Rules for Electric Bicycles," becoming one of the first companies in China to receive this new national standard certification.

截至2025年12月31日，本集團已推出超過30款新型號並就多款現有產品推出新一代型號。其中，電動摩托車領域的S70 Pro及Moda60等產品，以及電動自行車領域的X30及Neo系列等產品，進一步豐富了本集團在不同價格區間及細分場景下的產品組合。本集團持續擴大在電助力E-Bike及休閒三輪車等新品類的佈局，以加強對多元化消費者需求的覆蓋。在高端電助力自行車領域，本集團推出「LYVA」品牌，其產品佈局圍繞高品質、時尚化及智能化，進一步拓展本集團在高端輕出行市場的產品邊界。

本集團持續將液冷電機、數字化電池養護及智能交互等核心技術應用於主力產品，不斷優化耐用性、安全性、續航表現及智能體驗。相關產品及系統現已涵蓋智能動力控制、定速巡航、陡坡緩降、移車助力、OTA升級、4G遠程解鎖及藍牙無感解鎖等功能。此外，電池管理的進步實現了實時電量顯示、異常預警及智能溫控，增強了產品差異化競爭力及用戶騎行體驗。

此外，本集團產品已成功獲得新的《電動自行車強制性產品認證實施規則》認證，成為中國首批獲得此項新國標認證的企業之一。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Production

The Group is continuously committed to enhancing its manufacturing and quality control capabilities. During the Reporting Period, the Group strictly adhered to national technical standards and continuously advanced the standardization, automation, and intelligence of its production systems while actively participating in the national electric two-wheeler safety improvement initiative. Three smart production factories located in Zhejiang (Jinhua), Guangxi (Guigang), and Shandong (Linyi) have all been included in the industrial whitelist by the Ministry of Industry and Information Technology, becoming compliant manufacturers of electric bicycles. Meanwhile, the Chongqing smart production plant officially began operations in February 2025, marking the official launch of the Group's fourth smart manufacturing base in the country and further improving its regional capacity layout, providing support for the Group to enhance its intelligent manufacturing level and regional collaboration capabilities. The Chongqing base is oriented towards greening and intelligence, aiming to build a comprehensive intelligent manufacturing system that further strengthens the Group's manufacturing foundation.

During the Reporting Period, the Group continued to optimize its manufacturing system and build organizational capabilities. By integrating resources from different production bases, the Group enhanced production collaboration efficiency, product consistency, and quality stability. Simultaneously, focusing on engineering and quality capability development, the Group continually improved the specialization levels of its production bases by centering on new product introduction, advance quality planning, and centralized management of process quality. In addition to continuous optimization on the production side, the Group also enhanced production and service processes by promoting collaboration in product development chains, upgrading after-sales service models, and increasing investments in intelligent tools, thereby improving overall operational efficiency and quality control capabilities.

生產

本集團致力於提升製造及質量控制能力。報告期間內，本集團嚴格遵守國家技術標準，持續推進規範化、自動化、智能化生產系統，同時積極參與全國電動兩輪車安全提升行動。浙江(金華)、廣西(貴港)及山東(臨沂)的三家智能生產工廠均已被列入工業和信息化部(MIIT)產業白名單，成為合規的電動自行車生產商。同時，重慶智能生產工廠已於2025年2月開始正式投產，標誌著本集團在全國的第四個智能製造基地已投入運營，進一步完善區域產能佈局，為本集團提升智能製造水平及區域協同能力提供支撐。重慶基地以綠色化、智能化為發展方向，旨在構建全面的智能製造體系，進一步夯實本集團的製造基礎。

報告期間內，本集團持續優化製造體系，構築組織能力。本集團通過不同生產基地間資源共享，提升生產協作效率、產品一致性和質量穩定性。同時，本集團專注於工程和品質能力發展，以新品導入、先期質量策劃及工藝質量集中管理為重點，持續提升生產的專業水平。除了持續優化生產端外，本集團亦通過產品開發鏈協同、售後服務模式升級智能工具投資增加等優化生產及服務流程，從而提升整體營運效率及質量控制能力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the end of the Reporting Period, the Group further extended quality management to the level of supply chain collaboration by launching the “2026 New Wave Plan” (2026新浪潮計劃). By collaborating with 135 core suppliers to deepens coordination around R&D, planning, and quality, promoting an upgrade of supply chain management from traditional procurement support to a value-sharing system. This plan helps to advance quality control further upstream into research and development, production scheduling, and supply chain collaboration, enhancing operational resilience and laying a solid foundation for quality management and manufacturing efficiency throughout the entire product lifecycle.

Customers and Sales Channels of the Group

During the Reporting Period, the Group continuously improved its multi-dimensional channel layout, strengthened online-offline collaboration, and enhanced end-to-end retail capabilities. While the Group noted that offline distribution remains the primary sales channel for electric two-wheelers in the current domestic market, and it continued to consolidate its position in the Chinese market by further expanding its extensive distribution network. As of December 31, 2025, the Group’s offline distribution network covered 339 cities across 30 provincial-level administrative regions in mainland China, with nearly 14,000 offline retail outlets.

To complement its offline business, the Group has opened online stores on mainstream e-commerce platforms such as Tmall (天貓), JD.com (京東), Pinduoduo (拼多多), and Douyin (抖音). By 2025, e-commerce had fully implemented the “online ordering, in-store pickup” (線上下單, 門店自提) model, bringing in orders for over three hundred fifty thousand complete vehicles to offline stores through new retail operations, aiding 7,600 stores in joining various online platforms and co-building over 50 regional livestream channels together with regions. We effectively utilized innovative livestreaming modes, such as co-creating livestreams with celebrity concerts and influencer drop-in sessions, achieving over 1 billion in total impressions across all online platforms and setting a new benchmark for industry operations.

報告期末，本集團推出「2026新浪潮計劃」，進一步將質量管理延伸至供應鏈協同層面。通過與135家核心供應商合作，此舉深化了圍繞研發、規劃及質量的合作，推動供應鏈管理從傳統的採購支持升級為價值共生體系。該計劃有助於將質量控制進一步推進至研發、生產調度及供應鏈協作，增強運營韌性，為整個產品生命週期的質量管理和製造效率奠定堅實基礎。

本集團的客戶及銷售渠道

報告期間內，本集團持續完善多維度渠道佈局，加強線上線下協同，提升端對端零售能力。本集團注意到線下分銷仍是現階段國內市場電動兩輪車的主要銷售渠道，繼續透過進一步擴大其廣泛的分銷網絡來鞏固其在中國市場的地位。截至2025年12月31日，本集團線下分銷網絡已覆蓋中國大陸30個省級行政區的339個城市，擁有近14,000家線下零售門市。

為與線下業務相輔相成，本集團已在天貓、京東、拼多多、抖音等主流電商平台開設網店。到2025年，電子商務已全面推行「線上下單，門店自提」模式，為線下門店帶來超過350,000整車訂單，幫助7,600家門店接入各類線上平台，與區域共建超過50個區域直播頻道。我們有效利用明星演唱會、網紅見面會等共創直播等創新直播模式，全域曝光量超10億次，樹立了行業運營的新標杆。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The rapid growth of e-commerce, food delivery, and on-demand services has driven strong demand for electric two-wheelers due to their flexibility and efficiency. At the same time, ongoing urbanization has increased the need for “last-mile” (最後一公里) transportation solutions, particularly in shared mobility services. This trend aligns with current government policies promoting the use and development of shared mobility as a sustainable and environmentally friendly transportation solution.

Through these trends, the Group actively engaged with various enterprises and institutional clients. After establishing a strategic partnership with Hello Bike (哈囉單車) in 2023, the Group has been its main supplier for flagship products since 2024 and has jointly developed new products compliant with national standards. Additionally, in 2024, the Group became a key supplier of Didi Bike (滴滴青桔) electric two-wheelers and continued to expand supply in 2025, collaborating on a joint factory project in Jiangxi to enhance support and delivery capabilities, earning the title of Didi’s Gold Supplier for 2025. Furthermore, since 2024, the Group established cooperation with Meituan and has become one of the fastest-growing suppliers of electric two-wheelers to Meituan (美團), based on the procurement amount over nearly two consecutive years.

During the Reporting Period, the Group actively expanded its international operations, entering seven new countries. The Company focused on localized brand penetration and significantly enhanced regional brand recognition through digital marketing. The expansion of channels in emerging markets and deeper cooperation with existing channels together drove the growth of the sales network. On the product front, two innovative products targeting overseas battery swapping needs were launched, initiating consumer segments entry. A pilot “Service + Subscription” (服務+訂閱) business model was also introduced to enhance customer stickiness and long-term value. Overall, overseas revenue grew by 38.6% year-on-year.

電子商務、外賣及即時配送服務的快速發展，因電動兩輪車具備靈活高效的特性，推動了其市場需求的持續攀升。與此同時，持續推進的城鎮化進程，進一步提升了市場對「最後一公里」交通解決方案的需求，這一需求在共享出行服務領域尤為突出。該發展趨勢與當前政府倡導將共享出行作為可持續、環保交通解決方案的產業政策契合。

基於該等行業趨勢，本集團積極接洽各類企業及機構客戶。2023年與哈囉單車建立戰略合作夥伴關係後，本集團自2024年起成為其旗艦產品的主要供應商，並雙方聯合研發符合國家標準的新產品。此外，2024年本集團成為滴滴青桔電動兩輪車的核心供應商，2025年持續擴大供貨規模，並與滴滴青桔於江西合作共建工廠項目，進一步提升配套服務與交付能力，本集團亦憑此獲評2025年度滴滴金牌供應商。再者，自2024年起本集團與美團開展合作，以近兩個連續年度的採購金額為基準，本集團已成為美團電動兩輪車業務中增長最快的供應商之一。

於報告期內，本集團積極拓展海外業務版圖，新進軍七個國家市場。本公司聚焦本土化品牌滲透策略，通過數字化營銷手段大幅提升區域品牌認知度；新興市場渠道的持續拓展，以及與既有渠道合作的深化，雙線並行推動了全球銷售網絡的進一步擴張。至於產品端，本集團推出兩款針對海外換電需求的創新產品，率先切入相關細分市場；同時試點推出「服務+訂閱」商業模式，強化客戶粘性，挖掘客戶長期價值。整體而言，本集團海外營收實現同比38.6%的增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Marketing

Throughout the Reporting Period, the Group closely adhered to its differentiated marketing campaign title of “A Ten-Year Ride” (一部車騎十年) and strengthened in-depth interactions with consumers, leveraging a variety of marketing vehicles across traditional and new media channels to enhance visibility and recognition of its “Luyuan” brand. During the Reporting Period, the Group actively expanded into young female consumers market. In March 2025, actress Liang Jie was invited to serve as the “Spring Cycling Ambassador” (春日騎行大使), effectively boosting terminal sales of the Moda50-Q model. Additionally, a jointly developed co-branded product line was launched in partnership with the renowned IP “ZANMANG LOOPY”, enhancing market penetration within anime culture. Furthermore, the Group promoted community interaction among young users via the “Slow Life Festival” (慢人節) initiative on Xiaohongshu (小紅書), creating a closed-circuit integrated “Online Transaction – Offline Service – Instant Delivery” operational model to increase product sales. In terms of digital marketing, the Group continues to enhance its capabilities in content distribution and live-streaming conversion. During the Reporting Period, the Group’s vehicle model’s endurance test livestream garnered over 1 million exposures. In a multi-host joint livestreaming project with Wuyou Media, the Group’s content impressions surpassed 1 billion, and its online sales exceeded RMB500 million, with a total sales growth of 72.7% on Douyin platform. The Group was recognized as one of the “Top 500 Most Valuable Brands in China” by the World Brand Lab during the Reporting Period, further reflecting the Group’s continued growth in brand influence.

Environmental, social, and governance

The Group endeavours to uphold the concept of green development, continuously optimizes resource utilization efficiency, and actively fulfils its social responsibility for low-carbon environmental protection. During the Reporting Period, the Group conducted a series of “National Safety Public Welfare Campaign” (全國安全公益行) activities in cities including Nanjing, Zhengzhou, Tianshui, Shanghai, and Hefei, focusing on promoting knowledge about electric two-wheeled vehicle battery safety and preventive measures, with a view to strengthening public awareness of safe usage. In particular, the Group launched educational campaigns on battery usage,

市場營銷

報告期間內，本集團緊緊圍繞著「一部車騎十年」差異化營銷主題，加強與消費者的深度互動，運用跨傳統、新媒體等多種營銷手段提升「綠源」品牌的知名度和認知度。報告期間內，本集團積極拓展年輕女性消費者市場。於2025年3月，我們邀請女演員梁潔擔任「春日騎行大使」，有效帶動Moda50-Q車型的終端銷售。此外，本集團通過與知名IP「ZANMANG LOOPY」的合作夥伴關係，推出共同開發的聯名產品線，提升對二次元文化的市場滲透率。再者，本集團透過小紅書推出的「慢人節」活動，促進年輕用戶的社群互動，打造「線上交易—線下服務—即時履約」閉環式整合營運模式，以提升產品銷量。於數字化營銷方面，本集團持續強化內容傳播及直播轉化能力。於報告期間，本集團的車型耐久性測試直播曝光量超過1百萬次。在與無憂傳媒共同推出的多主播聯合直播項目中，本集團的內容曝光量突破10億次，線上銷售額超過人民幣500百萬元，其中抖音平台的總銷售額增長72.7%。本集團於報告期間獲世界品牌實驗室認定為「中國500最具價值品牌」之一，進一步體現了本集團品牌影響力的持續增長。

環境、社會及管治

本集團致力秉持綠色發展理念，不斷優化資源利用效率，且積極履行低碳環保的社會責任。報告期間內，本集團在南京、鄭州、天水、上海、合肥等城市開展了一系列「全國安全公益行」活動，重點宣傳電動兩輪車電池安全知識及預防措施，旨在加強公眾安全使用意識。其中，本集團圍繞電池安全主題，開展電池使用、充電、事故應急處理等內容的教育宣傳，通過現場專業指導和互動交流，有效提升公眾的電池安全使用意識和風險防範能力；同時，本集團積極聯合地方政府、行業協會及公益組織，協同推進宣傳教育工作，旨在搭建社會治理合



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

battery charging and emergency response to accidents relating to battery safety, coupled with on-site professional guidance and interactions, to enhance the public's awareness of safe usage of batteries and risk prevention. Meanwhile, the Group actively collaborated with local governments, industry associations, and public welfare organizations to jointly promote the educational campaigns, aiming at establishing a social governance cooperation platform and mobilizing multiple parties to jointly advance the standardization of industry safety. Through this National Safety Public Welfare Campaign, the Group successfully increased public awareness of electric two-wheeled vehicles' safety and environmental issues, demonstrating its corporate responsibility in practicing ESG principles, promoting green transportation, and ensuring public safety, thereby further enhancing the Group's social image and influence. The Group is also committed to achieving reduction of carbon reduction through continuous technological developments. Leveraging its three core technologies, namely the liquid-cooled motors, digital battery systems and solid-state electrical systems, the Group continuously enhances product energy efficiency and operational safety, while promoting resource conservation and recycling. Liquid-cooled motors improve heat dissipation efficiency and operational stability, extending the service life of the entire vehicle, reducing the frequency of core component replacements, and minimizing the consumption of critical metal materials and other resources from the source. Digital battery systems enable intelligent management of the entire battery lifecycle, enhancing battery utilization efficiency, supporting tiered utilization and recycling, thereby reducing environmental impact. Solid-state electrical systems reduce electrical faults and maintenance frequencies through high integration and safety design, effectively lowering the frequency of component replacements and generation of electronic waste, thereby improving resource utilization efficiency. The accelerated application of these three core technologies in diverse scenarios such as urban commuting and logistics distribution effectively promotes industry-wide carbon and emissions reduction and lowers consumption of society resources, achieving synergistic development in environmental protection, social responsibility and corporate governance. Meanwhile, the Group's newly built Chongqing smart production plant strictly follows "Green Factory" standards, actively exploring carbon neutrality practices throughout the product lifecycle through comprehensive green production processes and all-round energy-saving and carbon-reduction measures.

作平台，凝聚多方力量，共同推動行業安全標準化建設。通過開展此次全國安全公益行，本集團有效提升了社會公眾對電動兩輪車安全及環保議題的關注度，也彰顯了本集團在踐行ESG理念、推動綠色出行、保障公眾安全方面的企業擔當，進一步提升了本集團的社會形象與社會影響力。本集團亦致力透過持續的技術發展，實現碳減排目標。本集團依託液冷電機、數字電池系統、固態電氣系統三大核心技術，持續提升產品能效與使用安全，推動資源節約與循環利用。液冷電機提升散熱效率與運行穩定性，延長整車使用壽命，減少核心部件更換頻率，從源頭降低關鍵金屬材料等資源的消耗；數字電池系統實現電池全生命週期智能管理，提升電池使用效率，助力梯次利用與回收，降低環境負擔；固態電氣系統通過高集成、高安全設計，減少電氣故障及維護需求，有效降低零部件更換頻次與電子廢棄物產生，提升資源使用效率。以上三大核心技術在城市通勤、物流配送等多元場景的加速應用，有效推動行業降碳減排，減少社會資源消耗，實現環境保護、社會責任與公司治理的協同發展。同時，本集團新建的重慶智能生產工廠嚴格按照「綠色工廠」標準，通過全面的綠色生產流程及全方位的節能減碳措施，積極探索產品全生命週期的碳中和實踐。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

Looking back at industry development, China's electric two-wheeler sector has gradually transitioned from incremental expansion to a stage of competitive market share, where growth solely driven by increased investment is experiencing diminishing marginal returns. In 2025, based on our advantages and long-term development perspective, the Group has identified new strategic opportunities: on one hand, the overseas electric two-wheeler market is still in a continuous growth phase, presenting a vast market space that is expected to provide new momentum for industry participants; on the other hand, with the ongoing advancements in artificial intelligence and robotics, continuous improvement in product capabilities, and the gradual expansion of application scenarios, the embodied robots industry is in a critical stage of accelerated development, with market potential continuously being released and promising future prospects.

Based on a prudent assessment of industry trends, as well as a comprehensive consideration of the Group's resource endowments, core technology accumulation, and manufacturing capabilities, the Group proposes and is actively advancing the "One Body, Two Wings" development strategy. This strategy positions the domestic electric two-wheeler business as the "One Body" (一體), while overseas business and the embodied robots business serve as the "Two Wings" (兩翼), consolidating the core business while actively nurturing new growth points.

In the face of a continuously evolving market environment and competitive landscape, the Group will continue to focus on technological research and development, manufacturing, and brand building as key initiatives, steadily advancing the implementation of the "One Body, Two Wings" strategy, continuously solidifying core competitive advantages, optimizing business layout, and further enhancing the Group's overall risk resistance and sustainable development capabilities.

展望

回顧行業發展歷程，中國電動兩輪車行業已逐步從增量擴張階段轉向市場份額競爭階段，單純依靠加大投入驅動的增長模式正呈現邊際效益遞減的態勢。於2025年，本集團立足自身核心優勢與長遠發展視角，挖掘出全新的戰略發展機遇：一方面，海外電動兩輪車市場仍處於持續增長的發展階段，市場空間廣闊，有望為行業參與者注入全新的發展動能；另一方面，隨著人工智能與機器人技術的持續突破、產品核心能力的不斷提升，以及應用場景的逐步拓展，具身機器人行業正步入加速發展的關鍵階段，市場潛力持續釋放，發展前景向好。

本集團經對行業發展趨勢進行審慎研判，並綜合考量自身資源稟賦、核心技術積澱及製造能力後，提出並正積極推進「一體兩翼」的發展戰略。該戰略將國內電動兩輪車業務定位為「一體」，將海外業務與具身智能機器人業務定為「兩翼」，在鞏固核心業務市場地位的同時，積極培育新的業務增長點。

面對不斷變化的市場環境與競爭格局，本集團將持續以技術研發、製造及品牌建設為核心舉措，穩步推進「一體兩翼」戰略的實施，不斷鞏固核心競爭優勢，優化業務佈局，並進一步提升本集團的整體風險抵禦能力與可持續發展能力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Deepen Core Technology Strengths; Drive Intelligent Upgrading:**

The Group will continue to increase R&D investment in core technology areas, continually solidifying its competitive advantages in proprietary technology fields such as liquid-cooled motor systems. Additionally, the Group will further enhance core technology barriers by continuously upgrading core systems and iterating technologies. While reinforcing fundamental capabilities such as product safety, durability, and range, it will also intensify R&D efforts in the field of intelligence, evolving product intelligence capabilities from basic connectivity to higher levels of perception and collaboration. This will support the ongoing optimization of product structures and steady improvement of overall competitiveness. Building on its core technological advantages, the Group will also increase R&D investment in high-end product-related technologies, focusing on high-performance products in power systems, battery technology, and charging technology to continuously enhance the performance and market competitiveness of high-end products. At the same time, to accelerate the transformation of technological achievements and improve R&D efficiency, the Group will continue to enhance the construction of a unified R&D platform, promote modular design, optimize development processes, and apply technological collaborations to improve the efficiency of core technologies across different product lines, enabling more effective responses to market demands.

- **厚植核心技術優勢，發力智能化升級：**

本集團將持續增加核心技術領域的研發投入，不斷鞏固其在液冷電機系統等專有技術領域的競爭優勢。此外，本集團將透過持續升級核心系統與技術迭代，進一步提升核心技術壁壘。在強化產品安全性、耐用性及續航里程等基礎能力的同時，亦將加強智能化領域的研發力度，推動產品智能化能力從基礎連接功能，向更高層次的感知與協同能力演進。此舉將支持產品結構的持續優化及整體競爭力的穩步提升。基於核心技術優勢，本集團亦將增加對高端產品相關技術的研發投入，聚焦於動力系統、電池技術及充電技術領域的高性能產品，以持續增強高端產品的性能與市場競爭力。與此同時，為加速技術成果轉化並提升研發效率，本集團將持續強化統一研發平台的建設，推動模塊化設計，優化開發流程，並透過技術協作的應用，提升核心技術在不同產品線間的應用效率，從而更有效地回應市場需求。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Boost Intelligent Manufacturing Efficiency and Collaboration; Solidify High-Quality Delivery Capability:**

The Group will continue to advance the upgrades and renovations of its smart manufacturing factories, further optimizing capacity layout and enhancing the automation, intelligence, and collaboration levels of its production system to strengthen capacity assurance and delivery efficiency, supporting continued business development and product structure upgrades. Additionally, the Group will continue to promote specialized capability enhancement projects, improving the manufacturing management system, strengthening cross-base collaboration, and optimizing operational processes to continually enhance overall manufacturing efficiency, product consistency, and quality stability. In terms of supply chain management, the Group will participate in the “New Wave Plan” (新浪潮計劃) to continuously promote the “Three Collaborations” (三協同) mechanism with suppliers, deepening collaboration with core suppliers in development, planning, and quality to further enhance supply chain responsiveness, support efficiency, and operational resilience, thereby laying a firmer manufacturing foundation for the Group’s future stable development.

- **智造提效與協同深化，夯實高質量交付能力：**

本集團將持續推動智慧化工廠的升級改造，進一步優化產能佈局，提升生產系統的自動化、智慧化及協同化水平，以強化產能保障與交付效率，支撐業務的持續發展與產品結構升級。此外，本集團將持續推進專業化能力提升項目，完善製造管理體系，加強跨基地協同，並優化運營流程，以持續提升整體製造效率、產品一致性與品質穩定性。在供應鏈管理方面，本集團將參與「新浪潮計劃」，持續推動與供應商的「三協同」機制，深化與核心供應商在開發、規劃及品質方面的協作，以進一步提升供應鏈的反應速度、支撐效率與運營韌性，從而為本集團未來穩定發展奠定更堅實的製造基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Enhance Brand Recognition to Shape Tech Perception; Expand the Ecosystem to Unlock Global Opportunities:**

The Group will closely align with its vision of “all-scenario light mobility” to promote “One Body, Two Wings” brand building, continuously enhancing brand recognition and influence. Around the theme of brand connotation upgrade, the Group will solidify the differentiated advantages of “liquid cooling technology” (液冷科技) in durability and performance, creating a “liquid cooling smart power technology platform” (液冷智慧動力技術平台) that covers both two-wheelers and embodied robots, while promoting deep integration of smart technology with product experience and youthful expression of technology to strengthen perceptions of innovation and quality. In marketing system upgrades, the Group will continue to leverage strengths in entertainment marketing and content dissemination, deepening digital marketing capabilities to enhance brand reach and conversion efficiency, further shaping a youthful and dynamic brand image. In the field of embodied robots, the Group will leverage its core technological strengths to actively integrate into the embodied robots ecosystem, telling compelling stories of technology empowerment through strategic cooperation and scenario co-creation, promoting the brand towards a technology platform-oriented manufacturing industry. Regarding international expansion, the Group will actively seize opportunities in international markets by participating in key international exhibitions, deepening cooperation with well-known international brands, and enhancing overseas market promotion to continuously increase global market influence. At the same time, the Group will adhere to a long-term perspective, promoting cross-border cooperation and ESG-related brand building by integrating green, low-carbon, quality mobility, and social responsibility concepts into brand narratives, further enhancing brand credibility and long-term value.

- **以品牌升級塑造科技認知，以生態拓展打開全球想象：**

本集團將緊扣「全場景輕出行」願景，深化「一體兩翼」品牌建構，持續提升品牌認知度與影響力。圍繞品牌內涵升級主題，本集團將鞏固「液冷科技」在耐用性與性能上的差異化優勢，打造覆蓋兩輪車與具身機器人領域的「液冷智慧動力技術平台」，並推動智慧科技與產品體驗的深度融合，以及科技感的年輕化表達，強化科技與品質形象認知。在營銷體系升級方面，本集團將持續發揮娛樂營銷與內容傳播優勢，深化數字營銷能力，提升品牌觸達與轉換效率，進一步塑造年輕活力的品牌形象。在具身機器人領域，本集團將憑藉核心技術優勢，積極融入具身機器人生態，透過策略合作與場景共建，講好科技賦能的故事，推動品牌朝科技平台型製造業邁進。在國際化拓展方面，本集團將積極把握國際市場機遇，透過參與國際重要展會、深化國際知名品牌合作、加強海外市場推廣等方式，持續提升全球市場影響力。同時，本集團將秉持長期主義，將綠色低碳、品質出行、社會責任理念融入品牌敘事，推動跨界合作與ESG相關品牌建構，進一步提升品牌信譽與長期價值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Build an Integrated Foundation with Two Powered Wings; Open New Depths for Long-Term Growth:**

Looking ahead to 2026, the Group will continue to expand new businesses and cultivate new growth momentum around the “One Body, Two Wings” strategy. While consolidating the domestic electric two-wheeler core business, the Group will steadily advance its overseas operations and explore new directions such as embodied robots. In terms of overseas business, the Group will leverage its cooperation with BMW Group and other outstanding enterprises in technology, channels, markets, brands, and R&D to continuously refine its product matrix in key markets. It will orderly promote localized certification, localized production, and channel development, gradually enhancing the systematic capabilities for expanding its overseas business. Regarding embodied robots, the Group will adhere to the principles of cautious advancement and collaborative development, further clarifying its strategic positioning as one of the “wings.” Utilizing the Group’s core technological advantages and scaled manufacturing capabilities in areas such as motors and reduction components, it will facilitate the transformation and application of core technologies highly related to embodied robots joint technology in new application scenarios, enhancing industrial synergies and resource allocation efficiency. Based on the Group’s participation in building a robotics industry alliance and preliminary achievements in collaboration with embodied robots companies like Udeer (有鹿) and Dobot (越疆) in areas such as component supply, joint R&D design, and complete machine manufacturing, the Group will continue to steadily advance the development of related businesses, focusing on adapting to scenarios, partners, and commercialization pathways, and gradually form new sources of growth to support the Group’s long-term expansion.

- **一體築基，兩翼蓄勢，打開長期增長新縱深：**

展望2026年，本集團將持續圍繞「一體兩翼」戰略，拓展新業務，培育發展新動能。在穩固國內電動兩輪車核心業務的同時，本集團將穩步推進海外業務拓展，並探索具身機器人等新方向。在海外業務方面，本集團將藉由與寶馬集團等優秀企業在技術、渠道、市場、品牌及研發等方面的合作契機，持續完善重點市場的產品矩陣，有序推動本地化認證、本地化生產及渠道拓展等工作，逐步強化海外業務拓展的體系能力。在具身機器人方面，本集團將秉持審慎推進、協同發展的原則，進一步釐清其作為「兩翼」之一的戰略定位。運用本集團在電機、減速元件等領域的核心技術優勢與規模製造能力，推動與具身機器人關節技術高度相關的核心技術在新應用場景的轉化與應用，提升產業協同與資源配置效率。基於本集團參與構建機器人產業聯盟，以及與有鹿、越疆等具身機器人企業在零組件供應、聯合研發設計、整機製造等方面的初步合作成果，本集團將持續穩步推進相關業務發展，聚焦適配場景、合作夥伴與商業化路徑，逐步形成新增長點，支持本集團長遠發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The Group recorded revenue of RMB5,906.8 million in 2025, representing an increase of approximately 16.5% from RMB5,072.0 million in 2024, primarily due to increase in revenue from electric bicycles and electric two-wheeled vehicle parts.

管理層討論及分析

收益

本集團於2025年錄得人民幣5,906.8百萬元的收益，對比2024年的人民幣5,072.0百萬元增加約16.5%，主要由於電動自行車及電動兩輪車部件的收益增加。

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Types of products	產品類別				
Electric bicycles	電動自行車	3,605,796	61.0	3,016,537	59.5
Electric scooters ⁽¹⁾	電動踏板車 ⁽¹⁾	706,182	12.0	711,438	14.0
Batteries ⁽²⁾	電池 ⁽²⁾	1,139,583	19.3	1,045,918	20.6
Electric two-wheeled vehicle parts ⁽³⁾	電動兩輪車部件 ⁽³⁾	338,539	5.7	232,854	4.6
Others	其他	81,821	1.4	28,005	0.6
<i>Subtotal</i>	<i>小計</i>	5,871,921	99.4	5,034,752	99.3
Types of services	服務類型				
Training services	培訓服務	13,288	0.2	14,460	0.3
Others	其他	21,638	0.4	22,744	0.4
<i>Subtotal</i>	<i>小計</i>	34,926	0.6	37,204	0.7
Total	總計	5,906,847	100.0	5,071,956	100.0

Notes:

- (1) Representing electric motorcycles and electric mopeds. The revenue and sales volume of electric mopeds represent a relatively small portion of the Group's total revenue and sales volume, thus the revenue of electric mopeds has been grouped together with that of electric motorcycles.
- (2) Representing batteries sold together with our electric two-wheeled vehicles.
- (3) Representing vehicle parts, such as tires and batteries, sold separately to distributors for their provision of after-sales services to end customers.

附註：

- (1) 指電動摩托車及電動輕型摩托車。電動輕型摩托車的收益及銷量佔本集團總收益及銷量的比例較小，因此電動輕型摩托車的收益與電動摩托車的收益合併。
- (2) 指與我們的電動兩輪車一併銷售的電池。
- (3) 指單獨銷售給經銷商以供其向最終客戶提供售後服務的輪胎、電池等車輛零件。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from electric bicycles increased by approximately 19.5% from RMB3,016.5 million in 2024 to RMB3,605.8 million in 2025 mainly attributable by the Group's efforts to improve its channel efficiency and product diversification and enhancement which led to an increase in sales volume and per unit price of electric bicycles. Revenue from sales of batteries increased by approximately 9.0% from RMB1,045.9 million in 2024 to RMB1,139.6 million in 2025, mainly attributable to product upgrade which led to an increase in sales volume of batteries.

Revenue from electric scooters decreased by approximately 0.7% from RMB711.4 million in 2024 to RMB706.2 million in 2025, attributed to the impact of structural changes related to market demand.

Revenue from electric two-wheeled vehicle parts increased by approximately 45.4% from RMB232.9 million in 2024 to RMB338.5 million in 2025, primarily due to the Group's efforts in strengthening the diversification of product offerings and expanding its sales channels.

Revenue from sales of other products increased significantly by approximately 192.2% from RMB28.0 million in 2024 to RMB81.8 million in 2025, primarily due to the Group's strategic product diversification and expansion of its product offering, which led to an increase in tricycle sales volume.

Cost of Sales

Cost of sales of the Group increased by approximately 15.6% from RMB4,406.9 million in 2024 to RMB5,093.3 million in 2025, which is in line with the Group's revenue growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, gross profit for the Group increased by approximately 22.3% from RMB665.0 million in 2024 to RMB813.6 million in 2025.

The gross profit margin for the Group increased from 13.1% in 2024 to 13.8% in 2025.

電動自行車銷售的收益由2024年的人民幣3,016.5百萬元增加約19.5%至2025年的人民幣3,605.8百萬元，主要由於本集團致力提升渠道效率及推動產品多樣化及產品升級，從而帶動電動自行車銷量及單價增長。電池銷售的收益由2024年的人民幣1,045.9百萬元增加約9.0%至2025年的人民幣1,139.6百萬元，主要由於產品升級導致電池的銷量均有所上升。

電動踏板車銷售的收益由2024年的人民幣711.4百萬元減少約0.7%至2025年的人民幣706.2百萬元，歸因於市場需求相關結構性變動的影響。

電動兩輪車部件銷售的收益由2024年的人民幣232.9百萬元增長約45.4%至2025年的人民幣338.5百萬元，主要由於本集團致力於加強產品供應的多元化以及拓展銷售渠道。

其他產品銷售的收益由2024年的人民幣28.0百萬元顯著增加約192.2%至2025年的人民幣81.8百萬元，主要由於本集團進行戰略性的產品多元化和擴展其產品供應，從而令三輪車的銷量增加。

銷售成本

本集團的銷售成本由2024年的人民幣4,406.9百萬元增加約15.6%至2025年的人民幣5,093.3百萬元，這與本集團的收益增長一致。

毛利及毛利率

由於上述情況，本集團的毛利由2024年的人民幣665.0百萬元增加約22.3%至2025年的人民幣813.6百萬元。

於2024年及2025年，本集團的毛利率由2024年的13.1%增至2025年的13.8%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Marketing Costs

Selling and marketing costs increased by approximately 12.3% from RMB311.6 million in 2024 to RMB350.0 million in 2025, primarily attributable to an increase in share-based payments and brand consulting services.

Administrative Expenses

Administrative expenses of the Group increased by approximately 18.4% from RMB103.8 million in 2024 to RMB122.9 million in 2025, primarily attributable to an increase in share-based payments and SAP system fee.

Research and Development Costs

Research and development costs increased by approximately 3.9% from RMB231.2 million in 2024 to RMB240.2 million in 2025, primarily attributable to the increases in share-based payments, related machinery and equipment, and R&D projects related to overseas and embodied robots.

Reversal of Impairment on Financial Assets

The Group recognized a reversal of impairment on financial assets of RMB0.05 million in 2024 and RMB4.0 million in 2025. Such increase is primarily attributable to the reversal of impairment for collection of a receivable after the Group's continuous collective effort, which had been outstanding for a prolonged period and had been fully provided in prior years.

Other Income

Other income of the Group decreased by approximately 10.5% from RMB88.1 million in 2024 to RMB78.9 million in 2025, primarily attributable to a decrease in government grants.

Other Expense

Other expense of the Group decreased by approximately 13.6% from RMB12.3 million in 2024 to RMB10.6 million in 2025, primarily attributable to a decrease in scrap costs.

銷售及營銷成本

銷售及營銷成本由2024年人民幣311.6百萬元增加約12.3%至2025年人民幣350.0百萬元，主要歸因於以股份為基礎之付款及品牌諮詢服務增加。

行政開支

本集團的行政開支由2024年的人民幣103.8百萬元增加約18.4%至2025年的人民幣122.9百萬元，主要由於以股份為基礎之付款及SAP系統費用增加。

研發成本

研發成本由2024年的人民幣231.2百萬元增加約3.9%至2025年的人民幣240.2百萬元，主要歸因於以股份為基礎之付款、相關機械及設備，以及與海外及具身機器人相關的研發項目增加。

金融資產減值撥回

本集團於2024年及2025年分別確認金融資產減值撥回人民幣0.05百萬元及人民幣4.0百萬元。該增加主要由於一筆逾期已久且於過往年度已作全額撥備的應收款項，經本集團持續共同努力收回後，錄得減值撥回所致。

其他收入

本集團的其他收入由2024年的人民幣88.1百萬元減少約10.5%至2025年的人民幣78.9百萬元，主要由於政府補助減少。

其他開支

本集團的其他開支由2024年人民幣12.3百萬元減少約13.6%至2025年人民幣10.6百萬元，主要歸因於廢料成本減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Gains – Net

Other gains – net of the Group decreased by approximately 61.1% from RMB15.9 million in 2024 to RMB6.2 million in 2025, primarily due to a decrease in fair value changes on financial assets at fair value through profit or loss for the period as a result of a decrease in the Group's investment in large-denomination certificates of deposit.

Finance Income – Net

Finance income – net of the Group decreased by approximately 40.7% from RMB16.4 million to RMB9.7 million in 2025, primarily due to the decrease in interest income on bank deposits following the use of proceeds from the Global Offering (as defined in the Prospectus of the Company dated September 28, 2023 (the “Prospectus”)).

Share of Results of Associates

The Group's share of results of associates represents the profits attributable to it from its equity interest in several associates. The Group recorded share of results of loss of RMB1.2 million and RMB1.8 million in 2024 and 2025, respectively, primarily because the associates of the Group recorded net loss for the year.

Income Tax Expenses

Income tax expenses of the Group increased by approximately 26.0% from RMB9.4 million in 2024 to RMB11.8 million in 2025, which is in line with the increase in the profit for the period of the Group.

Profit for the Year

As a result of the foregoing, profit for the year of the Group increased by approximately 50.9% from RMB116.1 million in 2024 to RMB175.1 million in 2025.

Inventories

The Group's inventories consist of raw materials, work in progress, finished goods and goods in transit. The Group's inventories increased by approximately 10.3% from RMB303.1 million as of December 31, 2024 to RMB334.4 million as of December 31, 2025, primarily due to an increase in raw materials and goods in transit in preparation for increasing customer orders for the products of the Group.

其他收益－淨額

本集團的其他收益－淨額由2024年的人民幣15.9百萬元減少約61.1%至2025年的人民幣6.2百萬元，主要由於本集團對大額存單的投資減少，導致按公允價值計入損益的金融資產的公允價值變動減少。

財務收入－淨額

本集團財務收入－淨額由2025年人民幣16.4百萬元減少約40.7%至人民幣9.7百萬元，主要由於使用全球發售(定義見本公司日期為2023年9月28日的招股章程(「招股章程」))所得款項後銀行存款的利息收入減少。

應佔聯營公司業績

本集團應佔聯營公司業績是指應佔其於若干聯營公司的股權所產生的溢利。本集團於2024年及2025年分別錄得應佔虧損人民幣1.2百萬元及人民幣1.8百萬元，主要由於本集團聯營公司於截至2025年12月31日止年度錄得淨虧損。

所得稅開支

本集團的所得稅開支由2024年的人民幣9.4百萬元增長約26.0%至2025年的人民幣11.8百萬元，這與本集團期內溢利的增長一致。

年內溢利

由於上述情況，本集團的年內溢利由2024年的人民幣116.1百萬元增加約50.9%至2025年的人民幣175.1百萬元。

存貨

本集團的存貨包括原材料、在製品、製成品及在運貨品。本集團的存貨由截至2024年12月31日的人民幣303.1百萬元增長約10.3%至截至2025年12月31日的人民幣334.4百萬元，主要由於為應對不斷增加的客戶訂單，原材料及在運貨品有所增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade Receivables

The Group's trade receivables decreased by approximately 13.0% from RMB312.7 million as of December 31, 2024 to RMB272.0 million as of December 31, 2025, primarily due to the increase in collection of credit sales from corporate and institutional clients.

Other Receivables and Prepayments

The Group's other receivables and prepayments increased by approximately 30.5% from RMB415.3 million as of December 31, 2024 to RMB542.1 million as of December 31, 2025, primarily due to an increase in advance payments for construction and equipment.

The other receivables and prepayments of the Group include, among others, loans to third parties. Loans to third parties, representing loans to certain distributors to support their normal business operations in prior years and entrusted loans extended to an independent third party through financial institutions acting on the Group's behalf. Loans to certain distributors remained at RMB3.4 million as of December 31, 2024 and 2025; while entrusted loans increased from RMB0 million to RMB50 million as of December 31, 2024 and 2025, respectively.

The Directors are of the view that the terms of the relevant loan agreements were of normal commercial terms, fair and reasonable and the granting of these loans was in the interests of the Company and the shareholders of the Company (the "Shareholders") as a whole.

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, machinery and equipment, office equipment, motor vehicles, construction in progress and decoration and leasehold improvement. Property, plant and equipment of the Group increased by approximately 4.5% from RMB1,255.3 million as of December 31, 2024 to RMB1,312.4 million as of December 31, 2025, primarily due to the increase in machinery and equipment at the new production base, which aligns with our business expansion.

貿易應收款項

本集團的貿易應收款項由截至2024年12月31日的人民幣312.7百萬元減少約13.0%至截至2025年12月31日止的人民幣272.0百萬元，主要由於向企業及機構客戶收回的信貸銷售款項增加。

其他應收款項及預付款項

本集團其他應收款項及預付款項由截至2024年12月31日的人民幣415.3百萬元增加約30.5%至截至2025年12月31日的人民幣542.1百萬元，主要由於建設及設備預付款項增加。

本集團的其他應收款項及預付款項包括(其中包括)向第三方提供的貸款。向第三方提供的貸款指過往年度向若干經銷商提供以支持其正常業務營運的貸款，以及透過代表本集團行事的金融機構，向一名獨立第三方提供的委託貸款。截至2024年及2025年12月31日，向若干分銷商提供的貸款維持在人民幣3.4百萬元；而委託貸款則由人民幣0百萬元增加至人民幣50百萬元。

董事認為，相關貸款協議的條款均按一般商業條款訂立，屬公平合理，且授出該等貸款符合本公司及股東(「股東」)的整體利益。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、機械及設備、辦公設備、汽車、在建工程以及裝潢及租賃物業裝修。本集團的物業、廠房及設備由截至2024年12月31日的人民幣1,255.3百萬元增長約4.5%至截至2025年12月31日的人民幣1,312.4百萬元，主要由於新生產基地的機械及設備增加，此與我們的業務擴張一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

The financial assets at FVTPL held by the Group mainly comprise certificate of deposits. The balance of financial assets at FVTPL increased by approximately 103.6% from RMB491.7 million as of December 31, 2024 to RMB1,000.8 million as of December 31, 2025, primarily attributable to an increase in large-denomination certificates of deposit. For the Reporting Period, the Company recorded gains from fair value changes on financial assets at FVTPL of RMB18.9 million. The Group's investment in financial instruments such as certificates of deposits is for the purpose of improving the return on idle cash and bank balances.

Trade Payables

The Group's trade payables increased by approximately 17.5% from RMB483.3 million as of December 31, 2024 to RMB567.9 million as of December 31, 2025, primarily due to increase in procurement volume in line with sales growth.

Capital Structure

The total assets of the Group increased by approximately 17.7% from RMB4,324.3 million as of December 31, 2024 to RMB5,091.7 million as of December 31, 2025. The total liabilities of the Group increased by approximately 20.8% from RMB2,826.6 million as of December 31, 2024 to RMB3,415.7 million as of December 31, 2025. Total liabilities-to-assets ratio increased from 65.4% as of December 31, 2024 to 67.1% as of December 31, 2025. The current ratio of the Group, being current assets divided by current liabilities as of the respective date, increased from 1.06 times as of December 31, 2024 to 1.10 times as of December 31, 2025.

Liquidity, Financial Resources and Gearing

The Group adopts a stable and prudent funding and treasury policy with a view to optimizing its financial position and mitigating financial risks. The Group examines and monitors its funding requirements on a regular basis to ensure sufficient financial resources to sustain its current business operations and its future investments and expansion plans.

按公允價值計入損益(「按公允價值計入損益」)的金融資產

本集團持有之按公允價值計入損益的金融資產主要包括存單。按公允價值計入損益的金融資產結餘由截至2024年12月31日的人民幣491.7百萬元增加約103.6%至截至2025年12月31日的人民幣1,000.8百萬元，主要由於大額存單的增加。於報告期間，本公司錄得人民幣18.9百萬元的按公允價值計入損益的金融資產公允價值變動收益。本集團的金融工具(如存單)投資旨在提高閒置現金及銀行結餘的回報。

貿易應付款項

本集團的貿易應付款項由截至2024年12月31日的人民幣483.3百萬元增長約17.5%至截至2025年12月31日的人民幣567.9百萬元，主要由於採購量隨著銷量增長而增加。

資本架構

本集團的資產總值由截至2024年12月31日的人民幣4,324.3百萬元增長約17.7%至截至2025年12月31日的人民幣5,091.7百萬元。本集團的負債總額由截至2024年12月31日的人民幣2,826.6百萬元增長約20.8%至截至2025年12月31日的人民幣3,415.7百萬元。總資產負債比率由截至2024年12月31日的65.4%增加至截至2025年12月31日的67.1%。本集團的流動比率，即相應日期的流動資產除以流動負債，由截至2024年12月31日的1.06倍增加至截至2025年12月31日的1.10倍。

流動資金、財務資源及槓桿比率

本集團採取穩定審慎的資金與財務政策，以優化財務狀況、降低財務風險。本集團定期檢查及監控其資金需求，以確保有足夠的財務資源來維持其當前的業務運營以及未來的投資和擴張計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Reporting Period, the Group financed its operations primarily through cash and cash equivalents, cash flows from operating activities, available bank loans and banking facilities, and the net proceeds (the “**Net Proceeds**”) from the Global Offering (as defined in the Prospectus). The Group’s primary uses of cash are to satisfy its working capital and capital expenditure needs. The Group mainly used Renminbi to hold cash and cash equivalents. Cash and cash equivalents of the Group decreased by approximately 14.4% from RMB554.5 million as of December 31, 2024 to RMB474.8 million as of December 31, 2025, primarily attributable to the purchase of large-denomination time deposits during the Reporting Period that drove an increase in cash outflows from investing activities. During the year ended December 31, 2025, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instruments as of December 31, 2025.

Gearing ratio is calculated by total debt, comprising borrowings and lease liabilities, divided by total equity as of the same date and multiplied by 100%. Apart from bank loans, our borrowings also include other borrowings representing discounted bank notes. The gearing ratio of the Group increased from 68.1% as of December 31, 2024 to 78.0% as of December 31, 2025, primarily due to the increase in discounted bank notes recognised as other borrowings. Excluding the impact of the other borrowings which represent discounted bank notes, the ratio calculated by total debt divided by total equity as of same date and multiplied by 100% increased from 32.1% as of December 31, 2024 to 36.3% as of December 31, 2025.

於報告期間，本集團主要以現金及現金等價物、經營活動所得現金流量、可用銀行貸款和銀行授信以及全球發售（定義見招股章程）所得款項淨額（「**所得款項淨額**」）為營運提供資金。本集團現金的主要用途是滿足營運資金和資本開支需求。本集團主要以人民幣持有現金及現金等價物。本集團現金及現金等價物由截至2024年12月31日的人民幣554.5百萬元減少約14.4%至截至2025年12月31日的人民幣474.8百萬元，主要歸因於報告期間購買大額定期存款，帶動投資活動的現金流出增加。截至2025年12月31日止年度，本集團並無使用任何金融工具作對沖目的，且截至2025年12月31日並無任何未償還的對沖工具。

槓桿比率由總債項（包括借款及租賃負債）除以截至同日的總權益再乘以100%計算得出。除銀行貸款外，我們的借款亦包括其他借款，即貼現銀行票據。本集團槓桿比率由截至2024年12月31日的68.1%增加至截至2025年12月31日的78.0%，主要由於確認為其他借款的貼現銀行票據增加。撇除其他借款（即貼現銀行票據）影響，由總債項除以截至同日的總權益再乘以100%計算得出之比率由截至2024年12月31日的32.1%上升至截至2025年12月31日的36.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, the Group had interest-bearing bank and other borrowings of RMB1,286.4 million (as of December 31, 2024: RMB1,002.3 million), representing 37.7% (as of December 31, 2024: 35.5%) of its total liabilities as of the same date. All of the borrowings of the Group are denominated in Renminbi. There is generally no seasonality of borrowing requirements of the Group. Of all the borrowings of the Group as of December 31, 2025, RMB944.3 million (as of December 31, 2024: RMB742.9 million) were repayable within one year and RMB342.1 million (as of December 31, 2024: RMB259.5 million) were repayable beyond one year. The Group's bank borrowings amounting to RMB436.5 million as of December 31, 2025 (as of December 31, 2024: RMB298.4 million) were borrowings with fixed interest rates.

As of December 31, 2025, banking facilities of the Group totaling RMB3,220.0 million (as of December 31, 2024: RMB2,535.0 million) were utilized to the extent of RMB1,835.6 million (as of December 31, 2024: RMB1,116.4 million).

Capital Expenditures

The Group's capital expenditures decreased by approximately 46.8% from RMB433.4 million in 2024 to RMB230.5 million in 2025. The Group's capital expenditures are primarily used for the expansion of its production capacities, including the construction of additional production facilities and the upgrading of its existing machinery and equipment. The Group finances its capital expenditures through cash generated from operations, bank loans and the Net Proceeds.

Foreign Exchange Risk and Hedging

The Group operates in the PRC with most of the transactions settled in Renminbi. Foreign currency risk arises when commercial transactions or recognized assets or liabilities are denominated in a currency other than the entities' functional currency. The Group is exposed to foreign currency risk primarily with respect to U.S. dollar and Hong Kong dollar.

As at the date of this report, the Group has not hedged its foreign currency exchange risks but has closely managed its foreign currency risk by performing regular reviews of its net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

截至2025年12月31日，本集團的計息銀行及其他借款為人民幣1,286.4百萬元(截至2024年12月31日：人民幣1,002.3百萬元)，為於同日負債總額的37.7%(截至2024年12月31日：35.5%)。本集團所有借款以人民幣計值。本集團的借款需求一般不存在季節性。本集團截至2025年12月31日的所有借款中，當中人民幣944.3百萬元(截至2024年12月31日：人民幣742.9百萬元)須於1年以內償還，而當中人民幣342.1百萬元(截至2024年12月31日：人民幣259.5百萬元)則於1年後償還。本集團截至2025年12月31日以固定利率借款的銀行借款為人民幣436.5百萬元(截至2024年12月31日：人民幣298.4百萬元)。

截至2025年12月31日，本集團的銀行授信總計人民幣3,220.0百萬元(截至2024年12月31日：人民幣2,535.0百萬元)，已動用人民幣1,835.6百萬元(截至2024年12月31日：人民幣1,116.4百萬元)。

資本開支

本集團的資本開支由2024年的人民幣433.4百萬元減少約46.8%至2025年的人民幣230.5百萬元。本集團的資本開支主要用於擴大其生產能力，包括建造額外的生產設施以及升級現有的機械及設備。本集團通過經營所得現金、銀行貸款及所得款項淨額為該等資本開支提供資金。

外匯風險及對衝

本集團於中國經營業務，大部分交易以人民幣結算。當商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，將產生外匯風險。本集團面臨的外匯風險主要涉及美元及港元。

於本報告日期，本集團並無就外匯風險對沖但密切透過對本集團的外匯敞口淨額進行定期審查管理外匯風險，並可能簽訂貨幣遠期合約(倘必要)，以管理其外匯敞口。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Resources

As of December 31, 2025, the Group had 2,897 employees, as compared with 3,085 employees as of December 31, 2024. Total staff costs, including employee benefit expenses and outsourcing labor fee and Directors' remuneration, were RMB563.8 million in 2025, representing an increase of approximately 13.3% from RMB497.4 million in 2024, such increase was primarily due to an increase in share-based payments and impact of business growth.

The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance. The Group provides training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training, with a view to fostering the basic skills of new employees to perform their duties and improving the relevant skills of the existing employees as well.

For the purposes of (i) attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to qualified employees; (ii) aligning the interests of qualified employees with the Company and Shareholders; and (iii) encouraging qualified employees to contribute to the long-term growth, performance and profits of the Company and enhancing the value of the Company and its shares (the "**Shares**"), the Company adopted the Pre-IPO Share Scheme on July 20, 2023 and conditionally adopted the Post-IPO Share Scheme (as defined in the Prospectus) on August 21, 2023.

人力資源

截至2025年12月31日，本集團擁有2,897名僱員，而截至2024年12月31日，僱員人數為3,085名。2025年總員工成本（包括僱員福利開支、外包勞務費及董事薪酬）為人民幣563.8百萬元，較2024年的人人民幣497.4百萬元增加約13.3%，該增加主要由於以股份為基礎之付款增加及業務增長的影響。

僱員的薪酬基於其表現、技能、知識、經驗及整體市場趨勢。本集團定期檢討薪酬政策及待遇，並會按業內薪資水平作出必要調整。除基本薪金以外，亦會根據個體表現向僱員提供酌情花紅、現金獎勵及股份獎勵。本集團定期為各營運職能提供培訓，包括新僱員入職培訓、技術培訓、產品培訓、管理培訓及工作安全培訓，以培訓新僱員履行其職責的基本技能，並提升現有僱員的相關技能。

為了(i)吸引、酬謝、激勵、挽留、獎勵、補償及／或向合資格僱員提供利益；(ii)使合資格僱員的利益與本公司及股東的利益一致；及(iii)鼓勵合資格僱員為本公司的長期增長、表現及利潤作出貢獻並為本公司及其股份（「股份」）提升價值，本公司於2023年7月20日採納首次公開發售前股份計劃，並於2023年8月21日有條件採納首次公開發售後股份計劃（定義見招股章程）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, (i) share options which corresponded to an aggregate of 16,736,000 underlying Shares, representing approximately 4.08% of the total issued Shares (excluding treasury Shares) as of December 31, 2025, had been granted to 108 Eligible Participants (as defined in the Prospectus) under the Pre-IPO Share Scheme and, among which, (ii) share options which corresponded to an aggregate of 12,023,439 underlying Shares, representing approximately 2.9% of the total issued Shares (excluding treasury Shares) as of December 31, 2025, remained outstanding under the Pre-IPO Share Scheme. Further details of the Pre-IPO Share Scheme are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme” in Appendix IV to the Prospectus.

As of December 31, 2025, 14,664,500 Post-IPO Share Awards, involving a total of 14,664,500 Post-IPO Award Shares (as defined in the Prospectus), which represent approximately 3.6% of the total Shares in issue (excluding treasury Shares) as of the date of this report. Further details are set out in the announcement of the Company dated July 3, 2024, January 20, 2025, and July 3, 2025. Further details of the Post-IPO Share Scheme are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme” in Appendix IV to the Prospectus.

Contingent liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Pledge of Assets

As of December 31, 2025, the property, plant and equipment and right-of-use assets of the Group with net book values of RMB504.7 million and RMB124.4 million (as of December 31, 2024: RMB463.0 million and RMB86.4 million) respectively were pledged as collateral for the Group’s borrowings.

Financial instruments primarily consist of certificate of deposits of the Group in the amount of RMB761.3 million were pledged as security for the Group’s notes payable as of December 31, 2025 (as of December 31, 2024: RMB467.1 million).

截至2025年12月31日，(i)對應合共16,736,000股相關股份的購股權，佔相當於2025年12月31日已發行股份(不包括庫存股份)總數約4.08%，根據首次公開發售前股份計劃已授予108名合資格參與者(定義見招股章程)及(其中包括)(ii)對應合共12,023,439股相關股份的購股權，佔相當於2025年12月31日已發行股份(不包括庫存股份)總數約2.9%，尚未根據首次公開發售前股份計劃行使。有關首次公開發售前股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料—D.股份獎勵計劃—1.首次公開發售前股份計劃」一節。

截至2025年12月31日，14,664,500份首次公開發售後股份獎勵，涉及合共14,664,500股首次公開發售後獎勵股份(定義見招股章程)，佔截至本報告日期已發行股份(不包括庫存股份)總數約3.6%。進一步詳情載於本公司日期為2024年7月3日、2025年1月20日及2025年7月3日的公告。有關首次公開發售後股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料—D.股份獎勵計劃—2.首次公開發售後股份計劃」一節。

或然負債

截至2025年12月31日，本集團不存在任何重大或然負債。

資產抵押

截至2025年12月31日，本集團已抵押賬面淨值分別為人民幣504.7百萬元及人民幣124.4百萬元(截至2024年12月31日：人民幣463.0百萬元及人民幣86.4百萬元)的物業、廠房及設備以及使用權資產作為本集團的借款抵押品。

截至2025年12月31日，金融工具主要包括作為本集團應付票據的擔保的人民幣761.3百萬元的存單(截至2024年12月31日：人民幣467.1百萬元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, 100% (as of December 31, 2024: 100%) of the Group's equity interest in Guangxi Luyuan Electric Vehicle Co., Ltd., a wholly-owned subsidiary of the Company, and certain patents of the Group were pledged as security for the Group's bank borrowings.

Save as disclosed above, the Group had no other pledged assets as of December 31, 2025.

Significant Investment, Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

As of December 31, 2025, the Group did not hold any significant investment. The Group did not conduct any material acquisition or disposal of any subsidiaries, associates and joint ventures during the Reporting Period. As of the date of this report, there is no specific plan authorized by the Board for other material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development.

USE OF PROCEEDS

The Company was listed on the Stock Exchange on the Listing Date. The Net Proceeds amounted to approximately HKD706.4 million after deduction of the underwriting fees and commissions and other estimated expenses paid and payable by the Company in relation to the Global Offering.

On August 30, 2024, the Board had resolved to reallocate HKD42.0 million of the unutilized Net Proceeds, which was originally intended to be used for the capacity expansion plan of the Group's Shandong Plant, to acquisition of land use rights and production infrastructure construction in relation to the construction of a new production facility in a Southwestern China city with mature supply chains and supporting resources (the "**Reallocation**"). After considering the current regional business environment, market uncertainties and the development needs of the Group, the Group took a cautious approach in implementing the capacity expansion plan (the "**Plan**") of the Shandong Plant and had temporarily suspended certain projects under the Plan. Further, as the Group had successfully acquired the state-owned construction land use rights for a parcel of land in Dazu

截至2025年12月31日，本集團以於本公司的全資附屬公司廣西綠源電動車有限公司之100%（截至2024年12月31日：100%）股權及本集團若干專利作為本集團銀行借款的擔保。

除上文所披露者外，截至2025年12月31日，本集團概無其他已抵押資產。

重大投資、收購及出售附屬公司、聯營公司及合營企業

截至2025年12月31日，本集團並無持有任何重大投資。本集團未於報告期間進行任何附屬公司、聯營公司及合營企業的重大收購或出售。截至本報告日期，董事會並無授權其他重大投資或資本資產收購的具體計劃。然而，本集團將繼續尋求業務發展的新機遇。

所得款項用途

本公司已於上市日期在聯交所上市。所得款項淨額扣除本公司就全球發售已付及應付的包銷費用及佣金以及其他估計開支後，約為706.4百萬港元。

於2024年8月30日，董事會決議將原擬用於本集團山東廠房產能擴張計劃的未動用所得款項淨額中的42.0百萬港元重新分配至收購土地使用權及生產基礎設施建設，以在中國西南部擁有成熟供應鏈及配套資源的城市建設新生產設施（「**重新分配**」）。考慮到目前區域經營環境、市場不確定因素及本集團的發展需要，本集團已採取審慎的方法，實施本集團山東廠房的產能擴張計劃（「**該計劃**」），並已暫時暫停該計劃項下的若干項目。此外，由於本集團已成功取得位於中國重慶市大足區一宗國有建設用地使用權用於建設重慶工廠（誠如本公司日期為2024年3月1日的公告所披露），董事會決定更妥善分配所得款項淨額，以滿足重慶工廠建設可能不時產生的建設成本及開支，而於本報告日期，重慶工廠的建



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

District, Chongqing City, PRC for the purpose of constructing the Chongqing Plant as disclosed in the Company's announcement dated March 1, 2024, the Board has decided to better allocate the Net Proceeds to meet the construction costs and expenses that may incur from time to time from the construction of the Chongqing Plant, which has commenced and is in steady progress as at the date of this report. In particular, considering the existing operational landscape of the Southwestern region of the PRC where the Chongqing Plant is strategically located, the Reallocation would provide the Group with access to efficient regional supply chain networks and supporting resources, thereby allowing the Group to capitalize on the logistical advantages therein and develop a more streamlined process for the manufacturing and production of electric vehicles and accessories of the Chongqing Plant. Further, after the Chongqing Plant is put into operation, it is expected that its production capacity will gradually reach approximately 2.0 million units annually by 2026. Accordingly, the Board considers that the Reallocation would allow the Group to deploy its financial resources more effectively to enhance the Group's production capacity to meet the surging demands of the Group's products, realize its long-term development plan and reinforce its leading market position.

The Board confirms that the Reallocation will not have any material adverse effect on the existing business and operation of the Group and there are no material changes in the nature of the business of the Group as set out in the Prospectus. In view of the above, the Board considers that the Reallocation is fair and reasonable and in the interests of the Group and the Shareholders as a whole. The Board will continue to evaluate the plan for the use of the unutilized Net Proceeds and may revise or amend such plan where necessary to respond to the changing market conditions and enhance the business performance of the Group.

設已開工並穩步推進。特別是，考慮到重慶工廠位於中國西南地區策略性位置的現有經營環境，重新分配將為本集團提供高效的區域供應鏈網絡及配套資源，從而使本集團能夠充分利用當地的物流優勢，為重慶工廠的電動車及配件製造及生產制訂更精簡的流程。此外，重慶工廠投產後，預計其產能將於2026年逐步達到每年約2.0百萬輛。因此，董事會認為，重新分配將有助本集團更有效地部署其財務資源，提高本集團的產能，以滿足對本集團產品不斷增長的需求，實現長期發展計劃，鞏固其領先的市場地位。

董事會確認，重新分配不會對本集團現有業務及營運造成任何重大不利影響，且招股章程所載本集團業務性質並無重大變動。鑒於上文所述，董事會認為重新分配屬公平合理，並符合本集團及股東的整體利益。董事會將繼續評估未動用所得款項淨額的使用計劃，並可能在必要時修訂或修改該計劃，以應對不斷變化的市場狀況並提高本集團的業務表現。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the status of the use of the Net Proceeds:

下表載列所得款項淨額的使用狀況：

Intended use of Net Proceeds	所得款項淨額之擬定用途	Intended use of Net Proceeds from the initial public offering 首次公開發售所得款項淨額之擬定用途 (In HKD millions) (以百萬港元計)	Revised intended use of Net Proceeds from the initial public offering 首次公開發售所得款項淨額經修訂之擬定用途 (In HKD millions) (以百萬港元計)	Unutilized Net Proceeds as of January 1, 2025 截至2025年1月1日未動用所得款項淨額 (In HKD millions) (以百萬港元計)	Utilized Net Proceeds as of December 31, 2025 截至2025年12月31日已動用所得款項淨額 (In HKD millions) (以百萬港元計)	Unutilized Net Proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項淨額 (In HKD millions) (以百萬港元計)
Expand research and development capabilities to maintain the Group's technical edge	擴展研發能力，以維持本集團科技優勢	211.9	211.9	41.0	211.9	-
Research and development of new and upgraded products as well as technologies	研發新產品及已升級產品及科技	169.5	169.5	41.0	169.5	-
Recruitment of additional research and development personnel	招聘額外的研發人員	21.2	21.2	-	21.2	-
Other research and development costs, including purchasing and upgrading research and development equipment	其他研發成本，包括採購及升級研發設備	21.2	21.2	-	21.2	-
Strengthen sales and distribution channels and raising brand awareness	加強銷售及分銷渠道，提高品牌知名度	211.9	211.9	6.1	211.9	-
Expand and optimize the Group's retail outlets in mainland China	擴大及優化本集團於中國內地的零售門店	127.2	127.2	-	127.2	-
Branding and marketing activities	品牌及營銷活動	63.6	63.6	-	63.6	-
Enhance online channels and bring online traffic to the Group's physical retail outlets	加強線上渠道及為本集團實體零售門店帶來線上流量	10.6	10.6	-	10.6	-
Expand the Group's sales in international markets	擴大本集團在國際市場的銷售	10.6	10.6	6.1	10.6	-
Strengthen the Group's production capabilities	加強本集團的產能	211.9	211.9	9.1	211.9	-
Acquisition of land use rights and production infrastructure construction in relation to the construction of a new production facility in a Southwestern China city with mature supply chains and supporting resources	收購土地使用權及建設生產基礎設施以在具有成熟供應鏈及配套資源的中國西南部一座城市興建新生產設施	84.8	126.8	-	126.8	-
Capacity expansion plan of the Group's Shandong Plant	本集團山東廠房的產能擴張計劃	63.6	21.6	-	21.6	-
Capacity expansion plan of the Group's Guangxi Plant	本集團廣西廠房的產能擴張計劃	63.6	63.6	9.1	63.6	-
Working capital and other general corporate purpose	營運資金及其他一般企業用途	70.6	70.6	-	70.6	-
Total	總計	706.4	706.4	56.2	706.4	-



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) The figures in the table are approximate figures.
- (2) Save for the Reallocation, the Net Proceeds have been used according to the intentions previously disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus and in the Company’s annual report and announcements of annual results for the years ended December 31, 2023 and 2024, and interim report and announcement of interim results for the six months ended June 30, 2024 and 2025. Due to delay in completion of project checking administrative procedures, use of HKD9.1 million for capacity expansion of the Group’s Guangxi Plant had been delayed and fully utilized by the end of June 2025. Further, in response to the current market uncertainties and business environment, the Company has been cautious and made strategic adjustments in developing its products and technologies and overseas market development. Accordingly, the use of Net Proceeds for (i) the research and development of new and upgraded products as well as technologies had been further delayed and unutilized Net Proceeds for this purpose of approximately HKD41.0 million as of December 31, 2024, which had been fully utilized by the end of 2025 and (ii) expanding the Group’s sales in international markets had been delayed and unutilized Net Proceeds for this purpose of approximately HKD6.1 million as of December 31, 2024 which had been fully utilized by the end of 2025. The Directors considered that such delay in the utilization of the Net Proceeds have no material adverse impact on the operation of the Group.

As at the date of this report, save as disclosed in the table above, the Directors are not aware of any material change or delay to the planned use of the Net Proceeds. Further details of the breakdown of the use of the Net Proceeds are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

附註：

- (1) 表中數據為概約數據。
- (2) 除重新分配外，所得款項淨額已按於招股章程「未來計劃及所得款項用途」一節及本公司截至2023年及2024年12月31日止年度的年報及年度業績公告以及截至2024年及2025年6月30日止六個月的中期報告及中期業績公告先前披露的意向使用。由於延遲完成項目檢查行政手續，已推遲使用本集團用於廣西廠房產能擴張的9.1百萬港元，並於2025年6月底前全數使用。此外，為應對當前市場的不確定性及經營環境，本公司在產品和技術的開發及海外市場發展方面一直保持謹慎並進行策略調整。因此，將所得款項淨額用於(i)研發新產品、升級產品及技術已被進一步推遲，截至2024年12月31日，用於此目的的未動用所得款項淨額約為41.0百萬港元，已於2025年底悉數動用；及(ii)擴展本集團於國際市場的銷售已被推遲，截至2024年12月31日，用於此目的的未動用所得款項淨額約為6.1百萬港元，已於2025年底悉數動用。董事認為該所得款項淨額使用的延遲不會對本集團日常營運造成重大不利影響。

於本報告日期，除上表所披露者外，董事並無發現任何所得款項淨額預計用途的重大變動或延遲。所得款項淨額用途的進一步詳情載列於招股章程「未來計劃及所得款項用途」部分。

湊整

本報告所載的若干金額及百分比數字已經湊整。任何表格所列表的總數與當中所列數額的總和之間的任何差異，均因湊整所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury Shares).

As of December 31, 2025, the Company held 16,497,000 treasury Shares. Subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company may consider applying such treasury Shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. All treasury Shares held by the Company are not entitled to receive any proposed final dividend (if any).

EVENTS AFTER THE REPORTING PERIOD

28,685,500 Post-IPO Share Awards in the form of restricted share units were granted by the Company on January 5, 2026, further details are set out in the announcement of the Company dated January 5, 2026. Save as aforesaid, the Group has no material events subsequent to December 31, 2025 which could have a material impact on the operating and financial performance of the Group as of the date of this report.

購買、出售或贖回本公司的已上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何已上市證券（包括出售庫存股份）。

截至2025年12月31日，本公司持有16,497,000股庫存股份。在遵守香港聯合交易所有限公司證券上市規則（「上市規則」）的前提下，本公司或會考慮將該等庫存股份用於重新銷售、支付未來收購事項的對價或為本公司的現有股份計劃撥資。本公司持有的所有庫存股份均無權收取任何建議末期股息（如有）。

報告期間後事項

於2026年1月5日，本公司已以受限制股份單位形式授出28,685,500份首次公開發售後股份獎勵，進一步詳情載於本公司日期為2026年1月5日的公告。除上文所述者外，於2025年12月31日後，本集團並無發生對本集團截至本報告日期的營運及財務表現產生重大影響的重大事項。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

OUR DIRECTORS

Executive Directors

Mr. Ni Jie (倪捷), aged 64, is the co-founder of the Group, chairman of the Board and executive Director. He is also the controlling Shareholder of the Company. He is the husband of Ms. Hu and father of Ms. Ni Boyuan. Mr. Ni is primarily responsible for formulating the development strategies and overseeing the management and research of the Group.

As of the Latest Practicable Date, (i) Mr. Ni wholly owned Drago Investments, which held 131,200,000 Shares, representing approximately 30.75% of the total issued share capital in the Company; and (ii) Mr. Ni and his spouse, Ms. Hu, each owned 50% of the total issued share capital in Best Expand, which held 15,264,000 Shares, representing approximately 3.58% of the total issued share capital in the Company. Apex Marine, which held 131,200,000 Shares, representing approximately 30.75% of the total issued share capital in the Company, is wholly owned by Ms. Hu as of the Latest Practicable Date. Accordingly, Mr. Ni is interested or deemed to be interested in 277,664,000 Shares, representing approximately 65.08% of the total issued share capital in the Company.

Mr. Ni has over 36 years of experience in product development, including more than 27 years of experience in the electric two-wheeled vehicle industry. He had been the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) from May 2003 to December 2017 and the president since January 2018, where he was primarily responsible for formulating development strategies and overseeing the overall management and research operation of the company. Mr. Ni served various positions roles at the Zhejiang Jinhua Welding Equipment and Materials Factory (浙江金華焊接設備材料廠), including the chief engineer and deputy factory manager from February 1989 to May 1994. He also served as the chairman of the board of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司), an electric two-wheeled vehicle manufacturer from July 1997 to May 2003 and as a business and economics lecturer at Ningbo University (寧波大學) in the PRC from July 1986 to February 1990. Mr. Ni has been the vice chairman of the technical committee of the China Bicycle Association (中國自行車協會) since November

我們的董事

執行董事

倪捷先生，64歲，為本集團共同創始人、董事會主席兼執行董事。彼亦為本公司控股股東。彼為胡女士的丈夫及倪博原女士的父親。倪先生主要負責制定本集團發展戰略及監督管理及研究工作。

截至最後實際可行日期，(i)倪先生全資擁有Drago Investments，該公司擁有131,200,000股股份，佔本公司已發行股本總額約30.75%；及(ii)倪先生及其配偶胡女士，各自擁有Best Expand已發行股本總額的50%，該公司擁有15,264,000股股份，佔本公司已發行股本總額約3.58%。Apex Marine，該公司擁有131,200,000股股份，佔本公司已發行股本總額約30.75%，截至最後實際可行日期由胡女士全資擁有。據此，倪先生擁有或被視作擁有277,664,000股股份，佔本公司已發行股本總額約65.08%。

倪先生在產品開發方面擁有逾36年經驗，包括在電動兩輪車行業擁有逾27年經驗。彼於2003年5月至2017年12月擔任浙江綠源電動車有限公司董事會主席，並自2018年1月起擔任總裁，彼主要負責制定發展策略及監督公司整體管理與研究營運。於1989年2月至1994年5月，倪先生在浙江金華焊接設備材料廠擔任多個職務，包括總工程師及副廠長。此外，倪先生亦於1997年7月至2003年5月擔任金華市綠源電動車有限公司(為電動兩輪車製造



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

2019 and was awarded first prize in the Science and Technology Invention Award in the Liquid Cooled Integrated Motors category, first prize in the Science and Technology Progress Award in the Double Cabin High Speed Motors category and second prize in the Science and Technology Progress Award in the Technology Development of High Efficiency Liquid Cooled Motors for Electric Vehicles category by the China National Light Industry Council (中國輕工業聯合會) in March 2023, March 2022 and January 2021, respectively. He was also a member of the standing committee of the 5th, 6th, 7th and 8th Jinhua City, Zhejiang Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議浙江省金華市委員會). In addition, Mr. Ni has acquired rich industry experience and obtained a number of industry awards, including being selected as one of the top 10 businessmen in Zhejiang (風雲浙商) in 2005, the second session of leading figure of China's industrial industry (第二屆中國工業行業領軍人物) by the China Industrial Economy Annual Person Selection Office (中國工業經濟年度人物評選活動辦公室), one of the top 10 industry persons (電動車行業十大風雲人物) by China Energy Power (中國能源動力) in 2013, one of the top 10 industry persons (電動車行業十大風雲人物) by China Network Television (央視網) in 2010, Business Leader of the Year (年度領袖商業人物) by Cailian Press (財聯社) in 2023 and being awarded as a meritorious entrepreneur in Zhejiang province (浙江省功勳企業家) by Zhejiang Enterprise Federation (浙江省企業聯合會), Zhejiang Entrepreneur Association (浙江省企業家協會) and Zhejiang Industrial Economy Federation (浙江省工業經濟聯合會), collectively, in 2018. In addition, in 2024, Mr. Ni was also recognized as a pioneering entrepreneur for New Quality Productivity (新質生產力先鋒企業家) by the 7th CLS Investment Summit of 2024 (財聯社第七屆投資年會). Mr. Ni has also served as the president of the Zheshang National Council Presidium (浙商全國理事會主席團主席) in 2010 and 2011, the vice chairman of the ninth council of the China Bicycle Association (中國自行車協會第九屆理事會副理事長) in 2018 and the vice president of the alumni association of University of Science and Technology of China (中國科學技術大學校友會副會長) in 2021 and he awarded the title of Jinhua City Technology Entrepreneur in 2025.

商)的董事會主席。於1986年7月至1990年2月，倪先生任職於中國寧波大學，為該大學的工商及經濟教師。倪先生自2019年11月起擔任中國自行車協會技術委員會副主任委員，並分別於2023年3月、2022年3月及2021年1月獲得中國輕工業聯合會頒發的液冷集成電機科學技術發明一等獎、雙艙高速電機科學技術進步一等獎及電動車高效液冷電機技術開發科技進步二等獎。彼亦為中國人民政治協商會議浙江省金華市委員會第五、六、七及八屆委員。此外，倪先生擁有豐富的行業經驗，並獲得多項行業獎項，包括於2005年入選風雲浙商、獲中國工業經濟年度人物評選活動辦公室選為第二屆中國工業行業領軍人物及於2013年獲中國能源動力選為電動車行業十大風雲人物、於2010年獲央視網選為電動車行業十大風雲人物，於2023年獲財聯社選為年度領袖商業人物以及於2018年獲浙江省企業聯合會、浙江省企業家協會及浙江省工業經濟聯合會聯合授予浙江省功勳企業家稱號。此外，於2024年，倪先生亦獲財聯社第七屆投資年會認可為新質生產力先鋒企業家。倪先生亦於2010年及2011年擔任浙商全國理事會主席團主席、於2018年擔任中國自行車協會第九屆理事會副理事長、於2021年擔任中國科學技術大學校友會副會長及於2025年榮獲金華市科技型企業家稱號。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Ni received his master's degree in engineering majoring in communication and electronic systems and bachelor's degree in engineering majoring in radio electronics from the University of Science and Technology of China (中國科學技術大學) in the PRC in October 1986 and July 1983, respectively. Mr. Ni obtained the qualification certificate of engineering issued by Jinhua Municipal People's Government in December 1993 and obtained the professional qualification as certified senior engineer issued by the Zhejiang Machinery Industry Federation (浙江省機械工業聯合會) in December 2019.

Mr. Ni was a director, supervisor or general manager of various companies that were either incorporated in Hong Kong or established in the PRC prior to their deregistration/suspension/strike off/business license revoked. Further details are set out in the section headed "Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules" in the Prospectus.

Ms. Hu Jihong (胡繼紅), aged 60, is the executive Director, co-founder and chief executive officer of the Group. Since May 2003, she has been the president of the Group where she is primarily responsible for the overall management and operation of the Group. She is the wife of Mr. Ni and mother of Ms. Ni Boyuan.

As of the Latest Practicable Date, (i) Ms. Hu wholly owned Apex Marine, which held 131,200,000 Shares, representing approximately 30.75% of the total issued share capital in the Company; and (ii) Ms. Hu and her spouse, Mr. Ni, each owned 50% of the total issued share capital in Best Expand, which held 15,264,000 Shares, representing approximately 3.58% of the total issued share capital in the Company. Mr. Ni wholly owned Drago Investments, which held 131,200,000 Shares, representing approximately 30.75% of the total issued share capital in the Company as of the Latest Practicable Date. Accordingly, Ms. Hu is interested or deemed to be interested in 277,664,000 Shares, representing approximately 65.08% of the Shares.

倪先生分別於1986年10月及1983年7月獲得中國科學技術大學通信與電子系統工程專業碩士學位及無線電電子學工程專業學士學位。倪先生於1993年12月獲得金華市人民政府頒發的工程師資格證書並於2019年12月獲得浙江省機械工業聯合會頒發的認證高級工程師職稱。

倪先生在數個香港註冊成立或於中國成立的公司撤銷註冊／暫停運營／除名／被吊銷營業執照前，曾為該等公司的董事、監事或總經理。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。

胡繼紅女士，60歲，為執行董事、本集團共同創始人兼首席執行官。自2003年5月起，彼一直擔任本集團總裁，主要負責本集團的整體管理及運營。彼為倪先生妻子以及倪博原女士的母親。

截至最後實際可行日期，(i)胡女士全資擁有Apex Marine，該公司擁有131,200,000股股份，佔本公司已發行股本總額約30.75%；及(ii)胡女士及其配偶倪先生，各自擁有Best Expand已發行股本總額的50%，該公司擁有15,264,000股股份，佔本公司已發行股本總額約3.58%。倪先生全資擁有Drago Investments，該公司擁有131,200,000股股份，截至最後實際可行日期佔本公司已發行股本總額約30.75%。據此胡女士擁有或被視作擁有277,664,000股股份，佔本公司已發行股本總額約65.08%。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Hu has over 28 years of experience in the electric two-wheeled vehicle industry. She served various positions at Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), including the president from May 2003 to December 2017 and has been the chairman of its board since January 2018, where she is primarily responsible for planning and making major decisions for the company and overseeing the management and daily operations of the company. Ms. Hu also worked as a mathematics lecturer in Ningbo University (寧波大學) in the PRC from June 1988 to February 1989 and as the deputy factory manager of Zhejiang Jinhua Welding Equipment and Materials Factory (浙江金華焊接設備材料廠) from February 1989 to May 1994, where she was responsible for the development of welding equipment and materials production. She was also the president of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司) from July 1997 to May 2003. She is a representative of the 12th Shandong Provincial People's Congress and has been the vice chairperson of the China Fashion and Color Association (中國流行色協會) since December 2019. She was awarded the Jinhua Outstanding Entrepreneur (Golden Bull Award) (金華市優秀企業家(金牛獎)稱號) by the Organization Department of the Jinhua Municipal Committee of the Communist Party of China (中共金華市委組織部), the New Economy and New Social Organization Working Committee of the Jinhua Municipal Committee of the Communist Party of China (中共金華市委新經濟與新社會組織工作委員會), the Jinhua Economic and Information Commission (金華市經濟和信息化委員會), the Jinhua Federation of Trade Unions (金華市總工會), the Jinhua Enterprise Federation (金華市企業聯合會) and the Jinhua Entrepreneurs Association (金華市企業家協會), collectively, in 2013 and the 5th Zhejiang Outstanding Female Entrepreneur (浙江省第五屆浙商女傑稱號) by Zhejiang Private Enterprise Development Federation (浙江省民營企業發展聯合會), Zhejiang Association for the Promotion of Regional Economic Cooperation Enterprise Development (浙江省區域經濟合作企業發展促進會), Zhejiang Administration for Industry and Commerce News Center (浙江省工商行政管理局新聞中心), Zhejiang Market Association (浙江省市場協會) and Market Guide (市場導報社), collectively, in 2012. She received her master's and bachelor's degree in power system and automation from Hefei University of Technology (合肥工業大學) in the PRC in July 1988 and August 1985, respectively, and an executive master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2014.

胡女士在電動兩輪車行業擁有逾28年的經驗。彼曾於浙江綠源電動車有限公司擔任多個職位，包括於2003年5月至2017年12月擔任總裁、及自2018年1月起擔任董事會主席，主要負責為公司規劃及作出重大決策，並監督公司的管理及日常營運。於成立本集團前，胡女士於1988年6月至1989年2月在中國寧波大學任職，擔任該大學數學教師。彼於1989年2月至1994年5月擔任浙江金華焊接設備材料廠的副廠長，負責開發焊接設備及材料生產。胡女士亦於1997年7月至2003年5月擔任金華市綠源電動車有限公司的總裁。胡女士為山東省第十二屆人民代表大會的代表，並自2019年12月起擔任中國流行色協會的副會長。此外，胡女士於2013年獲中共金華市委組織部、中共金華市委新經濟與新社會組織工作委員會、金華市經濟和信息化委員會、金華市總工會、金華市企業聯合會及金華市企業家協會聯合授予金華市優秀企業家(金牛獎)稱號，以及於2012年獲浙江省民營企業發展聯合會、浙江省區域經濟合作企業發展促進會、浙江省工商行政管理局新聞中心、浙江省市場協會及市場導報社聯合授予浙江省第五屆浙商女傑稱號。胡女士分別於1988年7月及1985年8月獲得中國合肥工業大學電力系統自動化專業碩士及學士學位，並於2014年8月獲得中國中歐國際工商學院高級工商管理碩士學位(EMBA)。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Hu was a director, supervisor or general manager of the various companies that were either incorporated in Hong Kong or established in the PRC prior to their deregistration/strike off/business license revoked. Further details are set out in the section headed “Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules” in the Prospectus.

Mr. Chen Guosheng (陳郭勝), aged 50, was appointed as the executive Director and chief financial officer of the Group. He is primarily responsible for financial and capital management of the Group. Mr. Chen was appointed as a joint company secretary of the Company with effect from the Listing and served until his resignation on March 28, 2025. Mr. Chen has been the vice president of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) since January 2012.

Mr. Chen held 1,802,100 Shares, representing approximately 0.42% of the total issued share capital in the Company as of the Latest Practicable Date.

Prior to joining the Group, he worked as a lawyer in Shanghai Zhengguan Changhong Law Firm (上海正貫長虹律師事務所) and also in Zhejiang Lianhao Law Firm (浙江聯浩律師事務所) from 2003 to 2004 and from 2006 to 2011.

Mr. Chen graduated from Ningbo University (寧波大學) in the PRC with a major in law in July 2002. He obtained the Legal Profession Qualification Certificate of the PRC issued by the Ministry of Justice of the People’s Republic of China (中華人民共和國司法部) in September 2002.

Mr. Chen was a supervisor of Linyi Luling Property Service Co., Ltd. (臨沂市綠領物業服務有限公司), which was established in the PRC prior to its deregistration. Further details are set out in the section headed “Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules” in the Prospectus.

胡女士在數個於香港註冊成立或於中國成立的公司撤銷註冊／除名／被吊銷營業執照前，曾為該等公司的董事、監事或總經理。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。

陳郭勝先生，50歲，獲委任為執行董事兼本集團財務總監。彼主要負責本集團財務及資本管理。陳先生獲委任為本公司聯席公司秘書，自上市之日起生效，並任職至2025年3月28日辭任為止。陳先生自2012年1月起，擔任浙江綠源電動車有限公司的副總裁。

截至最後實際可行日期，陳先生持有1,802,100股股份，佔本公司已發行股本總額約0.42%。

在加入本集團前，陳先生於2003年至2004年於上海正貫長虹律師事務所擔任律師，並於2006年至2011年於浙江聯浩律師事務所擔任律師。

陳先生於2002年7月畢業於中國寧波大學，主修法律。彼於2002年9月取得由中華人民共和國司法部頒發的中國法律職業資格證書。

陳先生在於中國成立的臨沂市綠領物業服務有限公司撤銷註冊前，為該公司的監事。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Ni Boyuan (倪博原), aged 33, is the vice president of the Group since January 2021 and is primarily responsible for marketing of the Group, including brand promotion, retail operation and product planning. She is the daughter of Mr. Ni and Ms. Hu. Prior to joining the Group, Ms. Ni led the management and operations of Hangzhou Luling Internet Technology Co., Ltd (杭州綠領網絡科技有限公司), a software development company, as an executive director from March 2015 to September 2016. From September 2016 to February 2018, she was the chairperson of the board of Hangzhou Luling Internet Technology Co., Ltd (杭州綠領網絡科技有限公司). Ms. Ni joined the Group in March 2018 as the assistant to the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) ("**Zhejiang Luyuan**"), a wholly-owned subsidiary of the Company. She was then the director of the new retail department of Zhejiang Luyuan from January 2019 to December 2020 and has been appointed as the vice president of Zhejiang Luyuan since January 2021.

Ms. Ni held 516,000 Shares, representing approximately 0.12% of the total issued share capital in the Company as of the Latest Practicable Date.

Ms. Ni received her bachelor's degree in arts from Mount Holyoke College in the United States in May 2015.

倪博原女士，33歲，自2021年1月以來為本集團副總裁並主要負責本集團的市場營銷工作，包括品牌傳播、零售運營及產品策劃。彼為倪先生及胡女士的女兒。於加入本集團前，倪女士自2015年3月至2016年9月於軟件開發公司杭州綠領網絡科技有限公司擔任執行董事，領導管理及營運。自2016年9月至2018年2月，彼曾為杭州綠領網絡科技有限公司的董事會主席。倪女士於2018年3月加入本集團，並擔任浙江綠源電動車有限公司（「**浙江綠源**」）（本公司全資附屬公司）董事會主席助理，彼於2019年1月至2020年12月擔任浙江綠源新零售部總監，並於2021年1月獲委任為浙江綠源副總裁。

截至最後實際可行日期，倪女士持有516,000股股份，佔本公司已發行股本總額約0.12%。

倪女士於2015年5月獲得美國曼荷蓮學院(Mount Holyoke College)的文學士學位。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Independent Non-executive Directors

Mr. Wu Xiaoya (吳小亞), aged 52, was appointed as the independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Wu has over 17 years of experience in audit. From November 2007 to December 2012, he served as the head of the firm at Anhui Huawan Accounting Firm (安徽華皖會計師事務所). Since 2014, he has been the managing partner of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)) and the head of Anhui branch of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)安徽分所).

Currently, Mr. Wu serves as the independent director of two companies, namely, Yiwu Technology Co., Ltd. (壹物科技股份有限公司), a company principally engaged in the production and sales of polymer materials and electrostatic protective materials for semiconductor liquid crystals, since April 2020 and Anhui Jing Sai Technology Co., Ltd. (安徽晶賽科技股份有限公司), a company listed on NEEQ (stock code: 871981) that is principally engaged in the design, research and development and production and sales of quartz crystal oscillator and its packaging materials, since April 2021. Mr. Wu also served as the independent director of (i) Anhui Yangzi Floor Co., Ltd. (安徽揚子地板股份有限公司), a company listed on NEEQ (stock code: 430539) that is principally engaged in the research and development, production and sales of flooring, from April 2016 to May 2022; (ii) NanJi E-Commerce Co., Ltd. (南極電商股份有限公司), a company listed on the SZSE (stock code: 002127) which is engaged in e-commerce and brand authorisation services and mobile internet marketing, from June 2018 to September 2024; and (iii) Anhui A-rising New Energy Incorporated Company (安徽安瑞升新能源股份有限公司), a company listed on NEEQ (stock code: 834489) that is primarily engaged in the wholesale and sales of compressed natural gas in parent station and substation, from December 2019 to September 2024.

獨立非執行董事

吳小亞先生，52歲，於2022年7月獲委任為獨立非執行董事。彼主要負責向董事會提供獨立的意見及判斷。

吳先生擁有逾17年的審核經驗。於2007年11月至2012年12月彼擔任安徽華皖會計師事務所的負責人。吳先生亦為眾華會計師事務所(特殊普通合夥)的執行業務合夥人，並自2014年起擔任眾華會計師事務所(特殊普通合夥)安徽分所的負責人。

吳先生目前擔任兩家公司的獨立董事，即自2020年4月起，於壹物科技股份有限公司(主要從事生產與銷售高分子物料及半導體液晶用靜電保護物料)；及自2021年4月起，於安徽晶賽科技股份有限公司(一家於新三板上市的公司(股份代號：871981))，主要從事石英晶體振盪器及其封裝物料的設計、研發及生產與銷售)。吳先生亦於(i)2016年4月至2022年5月擔任安徽揚子地板股份有限公司(一家於新三板上市的公司(股份代號：430539))，主要從事地板的研發及生產與銷售)的獨立董事；(ii)於2018年6月至2024年9月擔任南極電商股份有限公司(一家於深圳證券交易所上市的公司(「股份代碼：002127」))，從事電子商務、品牌授權服務及移動互聯網營銷業務)的獨立董事；及(iii)於2019年12月至2024年9月擔任安徽安瑞升新能源股份有限公司(一家於新三板上市的公司(股份代碼：834489))，主要從事母站及變電站壓縮天然氣的批發及銷售)的獨立董事。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wu has been a certified public accountant granted by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in the PRC since June 2001. He graduated from the Southwestern University of Finance and Economics (西南財經大學) in the PRC with a major in finance in September 2004 through distance learning.

Mr. Wu was a supervisor of various companies which were established in the PRC prior to their deregistration. Further details are set out in the section headed “Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules” in the Prospectus.

Mr. Peng Haitao (彭海濤), aged 67, was appointed as the independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Peng has extensive years of experience in the organization, operation, management and development of markets, consumers and enterprises including working for PepsiCo (China) Limited (百事(中國)有限公司) whose parent company, PepsiCo, Inc., is listed on the New York Stock Exchange (stock code: PEP), the Shanghai branch of Standard Chartered Bank (UK) Limited (英國渣打銀行有限責任公司上海分行) and the Beijing Representative office of NBA Properties, Inc. (美國籃球協會資產有限公司北京代表處). Besides, from April 2013 to July 2021, Mr. Peng was the legal representative of Inspiring (Shanghai) Investment Management Co., Ltd. (盈思百靈(上海)投資管理有限公司), a company that was principally engaged in investment management and consultation. He was also the personnel director of Pfizer Pharmaceuticals Limited, a pharmaceutical company whose parent company, Pfizer Inc., is listed on the New York Stock Exchange (stock code: PFE), in September 1990.

吳先生自2001年6月起為中國註冊會計師協會認可的中國註冊會計師。彼於2004年9月通過遠程教育畢業於中國西南財經大學金融系。

吳先生在數個於中國成立的公司撤銷註冊前，曾為該等公司的監事。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。

彭海濤先生，67歲，於2022年7月獲委任為獨立非執行董事。彼主要負責向董事會提供獨立的意見及判斷。

彭先生於市場、消費者及企業的組織、運營、管理及開發方面擁有多年經驗，曾於百事(中國)有限公司(其母公司為百事可樂公司，一家於紐約證券交易所上市的公司(股份代號：PEP))、英國渣打銀行有限責任公司上海分行及美國籃球協會資產有限公司北京代表處任職。此外，自2013年4月至2021年7月，彭先生擔任盈思百靈(上海)投資管理有限公司(一家主要從事投資管理及諮詢的公司)的法定代表人。此前，彭先生曾於多間公司擔任多個職位，包括於1990年9月在輝瑞製藥有限公司擔任人事主任，該製藥公司的母公司為Pfizer Inc. (一家於紐約證券交易所上市的公司(股份代號：PFE))。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Peng received his bachelor's degree in engineering majoring in relay protection and power system automation from Northeast Electric Power University (東北電力大學), formerly known as Northeast China Institute of Electric Power Engineering (東北電力學院), in the PRC in July 1983. He subsequently received his master's degree in business administration from The State University of New York in the United States in June 1991.

Mr. Peng was a supervisor or general manager of various companies which were established in the PRC prior to their deregistration. Further details are set out in the section headed "Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules" in the Prospectus.

Mr. Liu Bobin (劉伯斌), aged 52, was appointed as the independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to the Board.

He worked as a telecommunication equipment manufacturer at Nanjing Zhongxing Software Co., Ltd. (南京中興軟件有限責任公司) from July 1996 to September 2008. Since August 2008, Mr. Liu has been working in Shanghai Zxlink Co., Ltd. (上海中興易聯通訊股份有限公司), formerly known as Shanghai Zhongxing Telecom Equipment Technologies Corporation (上海中興通訊技術股份有限公司), which was delisted from NEEQ since February 2021 and is a subsidiary of ZTE Corporation, a company focused in the research and development of telecommunication products, and is currently serving as the director and general manager.

Mr. Liu received his bachelor's degree in engineering from Tsinghua University (清華大學) in the PRC in July 1996 and subsequently received his master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in the PRC in October 2014.

Mr. Liu was a director of Shandong Bobei Information Technology Co., Ltd. (山東博貝信息科技有限公司), which was established in the PRC prior to its deregistration. Further details are set out in the section headed "Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules" in the Prospectus.

彭先生於1983年7月獲得中國東北電力大學(前稱東北電力學院)繼電保護與電力系統自動化工程專業學士學位。彼隨後於1991年6月獲得美國紐約州立大學工商管理碩士學位。

彭先生在數個於中國成立的公司撤銷註冊前，曾為該等公司的監事或總經理。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。

劉伯斌先生，52歲，於2022年7月獲委任為獨立非執行董事。彼主要負責向董事會提供獨立的意見及判斷。

自1996年7月至2008年9月，劉先生於南京中興軟件有限責任公司(一家電信設備製造商)任職。自2008年8月起，劉先生一直於上海中興易聯通訊股份有限公司(前稱上海中興通訊技術股份有限公司，自2021年2月起在新三板除牌，為中興通訊股份有限公司(專注於通訊產品的研發)的附屬公司)任職，目前擔任董事及總經理。

劉先生於1996年7月獲得中國清華大學的工程學士學位，其後於2014年10月獲得中國中歐國際工商學院的工商管理碩士學位。

劉先生在於中國成立的山東博貝信息科技有限公司撤銷註冊前，曾為該公司的董事。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Chan Chi Fung Leo (陳志峰), aged 47, was appointed as the independent non-executive Director in June 2023. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Chan has over 22 years of experience in finance and accounting industry. He was a staff accountant at Ernst & Young from September 2001 to March 2004 and an executive at Kingsway Group Services Limited from January 2005 to June 2006. From June 2006 to July 2007, he was an associate at the corporate finance department of CCB International Capital Limited. From August 2007 to December 2011, he worked at BNP Paribas (Asia Pacific) Limited and his last position was an associate at the corporate finance. From December 2011 to April 2015, he worked for CITIC Securities International Company Limited, and his last position was a director at corporate finance department. Mr. Chan was a deputy managing director of VBG Capital Limited from May 2015 to April 2016 and the managing director of LY Capital Limited from May 2016 to October 2017. Since October 2017, Mr. Chan is the managing director of Red Solar Capital Limited, where he is mainly responsible for IPO and merger and acquisition projects.

Mr. Chan has been an independent non-executive director respectively of Sisram Medical Ltd., a listed company on the Stock Exchange (stock code: 1696), since August 2017 and of Ziyuanyuan Holdings Group Limited, a listed company on the Stock Exchange (stock code: 8223), since June 2018. From October 2020 to June 2023, Mr. Chan was also an independent non-executive director of Jinke Smart Service Group Co., Ltd., a listed company on the Stock Exchange (stock code: 9666).

Mr. Chan obtained his bachelor's degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2001. Mr. Chan has been a member of Hong Kong Institute of Certified Public Accountants since October 2005.

Mr. Chan was a director of Shockley Technology Holdings Limited (肖克利科技控股有限公司), which was incorporated in the Cayman Islands prior to its dissolution. Further details are set out in the section headed "Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules" in the Prospectus.

陳志峰先生，47歲，於2023年6月獲委任為獨立非執行董事。彼主要負責向董事會提供獨立的意見及判斷。

陳先生於金融及會計行業擁有逾22年經驗。彼自2001年9月至2004年3月在安永會計師事務所擔任會計人員及自2005年1月至2006年6月於滙富集團服務有限公司擔任行政人員。自2006年6月至2007年7月，彼為建銀國際金融有限公司企業融資部的經理。自2007年8月至2011年12月，彼任職於法國巴黎資本(亞太)有限公司，其最後職位為企業融資部的經理。自2011年12月至2015年4月，彼任職於中信證券國際有限公司，其最後職位為企業融資部的董事。陳先生自2015年5月至2016年4月擔任建泉融資有限公司的副董事總經理及自2016年5月至2017年10月擔任絡繹資本有限公司的董事總經理。自2017年10月起，陳先生為緯耀資本有限公司的董事總經理，主要負責首次公開發售及併購項目。

陳先生自2017年8月起，分別擔任聯交所上市公司復銳醫療科技有限公司(股份代號：1696)的獨立非執行董事，及自2018年6月起擔任聯交所上市公司紫元元控股集團有限公司(股份代號：8223)的獨立非執行董事。自2020年10月至2023年6月，陳先生亦為聯交所上市公司金科智慧服務集團股份有限公司(股份代號：9666)的獨立非執行董事。

陳先生於2001年11月在香港獲得香港科技大學工商管理學士學位。陳先生自2005年10月起為香港會計師公會會員。

陳先生在開曼群島註冊成立的肖克利科技控股有限公司除名前，曾為該公司的董事。更多詳情載於招股章程「董事及高級管理層－董事－根據上市規則第13.51(2)條須作出的其他披露」。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

SENIOR MANAGEMENT

Mr. Chen Wensheng (陳文勝), aged 55, was appointed as the vice president of the Group in December 2013 and is primarily responsible for the Group's technical cooperation in Mainland China. Prior to joining the Group, Mr. Chen worked for Zhejiang Jinhua Patent Technology Development Research Institute (浙江省金華專利技術開發研究所) from August 1992 to August 1996, an institute that focuses on patent technology development and application. He served as the electronics workshop director at Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司) from July 1997 to December 1999, and as technical manager from January 2000 to May 2003. He joined the Group in May 2003 and served various positions at Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), a wholly-owned subsidiary of the Company, including the technical manager, assistant general manager and the director of the testing centre from May 2003 to December 2004, the assistant director of the technology center from January 2005 to December 2005, the director of the production center from January 2006 to December 2006, the deputy general manager from January 2007 to December 2008, the general manager of the research and development center from January 2009 to December 2012, the general manager of the technology center from January 2010 to December 2010, the vice president and the director of the research and development center from January 2013 to September 2013, the general manager of the east China business unit from October 2013 to December 2017 and the vice president since November 2015. In July 1992, he graduated with a major in electrification in industrial enterprises from Zhejiang Machinery Industrial School (浙江機械工業學校), now known as Zhejiang University of Mechanical and Electrical Engineering (浙江機電職業技術大學) in the PRC. In June 2011, he graduated from Jinhua Polytechnic College (金華職業技術學院) in the PRC in which he specialized in mechanical and electrical equipment maintenance and management.

高級管理層

陳文勝先生，55歲，於2013年12月獲委任為本集團副總裁並主要負責本集團在中國內地技術合作工作。在加入本集團之前，陳先生於1992年8月至1996年8月於浙江省金華專利技術開發研究所任職，其為一家專注於專利技術開發與應用的研究所。彼於1997年7月至1999年12月擔任金華市綠源電動車有限公司的電子車間主任，並於2000年1月至2003年5月擔任技術經理。彼於2003年5月加入本集團，並於浙江綠源電動車有限公司(本公司的全資附屬公司)擔任多個職位，包括於2003年5月至2004年12月擔任技術經理、總經理助理及檢測中心主任、於2005年1月至2005年12月擔任技術中心總監助理、於2006年1月至2006年12月擔任製造部總監、於2007年1月至2008年12月擔任副總經理、於2009年1月至2012年12月擔任研發中心總經理、於2010年1月至2010年12月擔任技術中心總經理、於2013年1月至2013年9月擔任研發副總裁及研發中心總監、於2013年10月至2017年12月擔任華東事業部的總經理及自2015年11月起擔任副總裁。於1992年7月，彼畢業於中國浙江機械工業學校(現稱浙江機電職業技術大學)，主修工業企業電氣化，其後於2011年6月彼畢業於中國金華職業技術學院，主修機電設備維修管理專業。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Li Fenglang (李鳳朗), aged 56, was appointed as the vice president of the Company since December 2024, primarily responsible for formulating and executing strategies in relation to product innovation, including product engineering and design of product structures and portfolios, and managing the visual presentation and identity of the Group, including visual designs for the logo of the “Luyuan” brand, retail stores and exhibitions. He has been appointed as the vice president of Zhejiang Luyuan since May 2023.

Mr. Li has extensive experience in industrial and products design. Prior to joining the Group, he worked as a lecturer in the field of industrial design in Harbin University of Science and Technology (哈爾濱理工大學) from 1992 to 1999. He also served as the senior design director of consumer PC for Lenovo Group Limited, a listed company on the Stock Exchange (stock code: 992) and whose shares were listed by way of American Depository Shares (ticker symbol: LNVGY), from 1999 to 2017. As a core design management leader, he led Lenovo’s global design team to win the Red Dot Design Team of the Year 2013. Such award represents the top honor in the global design sector and is still the sole international distinction of this kind obtained by a Chinese enterprise to date. Mr. Li has worked as the visiting professor in the field of industrial design in Harbin University of Science and Technology (哈爾濱理工大學) since 2008 and the tutor for the master’s program of Guangzhou Academy of Fine Arts (廣州美術學院) since 2015. Since 2017, he has been the founder and chief design officer for the “LplusDesign” brand of Shihu (Beijing) Environmental Art Design Co., Ltd.. He has also been the director of Shihu (Beijing) Environmental Art Design Co., Ltd. since 2017. In addition, he also received a number of industry awards, including being recognized as one of China’s top 10 outstanding young designers (中國設計業十大傑出青年) by the Guanghua Longteng Awards (光華龍騰獎) in 2009, one of the top 10 designers (十佳設計師) by the China Industrial Design Association (中國工業設計協會) in 2015 and an outstanding design talent (傑出設計人才) by the Beijing Science and Technology Commission (北京市科學技術委員會) in 2019. He was also recognised as a high-level talent (category B) (“高層次人才B類”) in Guilin city in 2020. Mr. Li has also served as the general director for the China Industrial Design Association (中國工業設計協會常務理事) since 2014 and a member of the technical committee of China Bicycle Association (中國自行車協會技術委員會委員) since 2022.

李鳳朗先生，56歲，自2024年12月起獲委任為本公司副總裁，主要負責制定及執行有關產品創新的策略，包括產品工程及產品結構和產品組合的設計，以及管理本集團的視覺呈現與形象，包括「綠源」品牌標誌、零售店及展覽的視覺設計。自2023年5月起，彼獲委任為浙江綠源副總裁。

李先生於工業和產品設計方面擁有豐富經驗。加入本集團之前，彼於1992年至1999年期間在哈爾濱理工大學擔任工業設計講師。1999年至2017年，彼曾擔任聯想集團有限公司（一家於聯交所上市的公司，股份代號：992，其股份以美國存託股份方式上市，股票代碼：LNVGY）的消費類個人電腦高級設計總監。作為核心設計管理者，帶領聯想全球設計團隊斬獲2013年度紅點設計團隊大獎。該獎項代表全球設計領域的頂級榮譽，迄今仍為中國企業唯一獲得的該項國際殊榮。李先生自2008年起擔任哈爾濱理工大學工業設計領域的客座教授，自2015年起擔任廣州美術學院碩士課程導師。自2017年起，彼擔任石斛（北京）環境藝術設計有限公司旗下「LplusDesign」品牌創始人兼首席設計師。彼亦自2017年起一直擔任石斛（北京）環境藝術設計有限公司的董事。此外，他亦獲得多項行業獎項，包括2009年榮獲光華龍騰獎「中國設計業十大傑出青年」、2015年榮獲中國工業設計協會「十佳設計師」，以及2019年榮獲北京市科學技術委員會「傑出設計人才」。彼亦於2020年獲認定為桂林市「高層次人才B類」。李先生自2014年起擔任中國工業設計協會常務理事，自2022年起擔任中國自行車協會技術委員會委員。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li obtained his bachelor's degree in industrial design from Harbin University of Science and Technology (哈爾濱理工大學) in 1992.

李先生於1992年獲哈爾濱理工大學工業設計學士學位。

JOINT COMPANY SECRETARIES

Mr. Ding Xiao (丁霄), aged 42, has been appointed as a joint company secretary of the Company with effect from March 28, 2025 and was appointed as the Chief Strategy Officer with effect from April 2025, primarily responsible for developing and formulating the Group's strategic planning, implementing the Group's brand strategies and coordinating the development of multiple brands and business lines of the Group. Mr. Ding joined the Group in June 2006 and has served various positions in the Group. He served as the assistant to the chairman of the board of Zhejiang Luyuan in June 2006, and was redesignated as the brand center director and the deputy general manager of the marketing center from January 2010 to September 2012. From October 2012 to December 2023, Mr. Ding has been the vice president of marketing of Zhejiang Luyuan, primarily responsible for managing domestic channel sales. Since December 2013, Mr. Ding served as the vice president of Group, primarily responsible for managing domestic sales channels. From December 2023 to March 2025, Mr. Ding serves as the general manager of central region of Zhejiang Luyuan, primarily overseeing and managing marketing development and business promotion of the Group.

Mr. Ding received his bachelor's degree in management in July 2005 from Zhejiang Chinese Medical University (浙江中醫藥大學), formerly known as Zhejiang College of Traditional Chinese Medicine (浙江中醫學院), in the PRC, and an executive master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in November 2024.

聯席公司秘書

丁霄先生，42歲，已獲委任為本公司的聯席公司秘書，自2025年3月28日起生效，並獲委任為首席戰略官，自2025年4月起生效，主要負責開發及制定本集團的策略規劃，實施本集團的品牌策略並協調本集團多個品牌及業務線的發展。丁先生於2006年6月加入本集團，曾擔任本集團多個職位。於2006年6月，彼擔任浙江綠源董事會主席助理，並於2010年1月至2012年9月調任為品牌中心總監及營銷中心副總經理。自2012年10月至2023年12月，丁先生擔任浙江綠源營銷副總裁，主要負責管理國內渠道銷售。自2013年12月至今，丁先生擔任本集團副總裁，主要負責管理國內銷售渠道。自2023年12月至2025年3月，丁先生擔任浙江綠源中部地區總經理，主要監督及管理本集團的市場開發及業務推廣。

丁先生於2005年7月獲得中國浙江中醫藥大學(前稱浙江中醫學院)管理學學士學位，並於2024年11月獲得中國中歐國際工商學院高級工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Chu Cheuk Ting (朱卓婷) was appointed as a joint company secretary of the Company with effect from Listing. Ms. Chu currently serves a manager of the listing services department of TMF Hong Kong Limited and is responsible for the provision of corporate secretarial and compliance services to listed company clients. She has over 14 years of experience in the corporate service field. Ms. Chu is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chu holds a bachelor of arts degree from The Hong Kong Polytechnic University and a master of science in professional accounting and corporate governance from the City University of Hong Kong.

Mr. Chen Guosheng (resigned on March 18, 2025), please refer to “Directors and Senior Management – Executive Directors” in this Report for details.

朱卓婷女士獲委任為本公司聯席公司秘書，自上市起生效。朱女士目前擔任達盟香港有限公司上市公司服務部經理，負責向上市公司客戶提供公司秘書及合規服務。彼於企業服務領域擁有逾14年經驗。朱女士為香港公司治理公會及英國特許公司治理公會會員。朱女士持有香港理工大學文學學士學位及香港城市大學專業會計及企業管治理學碩士學位。

陳郭勝先生(已於2025年3月18日辭任)，詳情請參閱本報告「董事及高級管理層－執行董事」。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended December 31, 2025.

董事會欣然呈列本公司截至2025年12月31日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code contained in Appendix C1 of Listing Rules and has also adopted certain recommended best practices as set out in the CG Code.

The Board has formulated and adopted guidelines, policies and procedures such as the code of conduct regarding the securities transactions by the Directors, terms of reference for board committees, board diversity policy and shareholders' communication policy to support the Group's corporate governance framework. These policies and procedures enable the Company to follow and apply the principles of the CG Code. These documents are reviewed by the Board and the relevant board committees from time to time and are updated in line with the applicable legislations and rules as well as the current market practices.

The Company has fully complied with the code provisions set out in the CG Code during the Reporting Period. For the purposes of complying with the CG Code and maintaining a high standard of corporate governance of the Company, the Board will continue to review and monitor the corporate governance status of the Company.

企業管治常規

本公司致力於維持及推行嚴格的企業管治。本公司的企業管治原則為推進有效的內部管理措施，在所有業務範疇維持高水平的道德標準、透明度、責任心及誠信，確保事務進行時均遵守適用的法律法規，以加強董事會對所有股東的透明度及問責性。本公司採用上市規則附錄C1所載企業管治守則所載的原則以及採用企業管治守則所載的若干建議最佳常規。

董事會已制訂及採納指引、政策及程序，例如董事進行證券交易的行為守則、董事委員會的職權範圍、董事會多元化政策及股東溝通政策，以支持本集團的企業管治架構。該等政策及程序使本公司可遵循並應用企業管治守則的原則。該等文件由董事會及相關董事委員會不時審閱，並根據適用的法律及規則以及當前的市場慣例更新。

報告期內，本公司已全面遵守企業管治守則所載的守則條文。為遵守企業管治守則以及維持本公司高標準的企業管治，董事會將繼續審核及監控本公司遵守企業管治狀況。

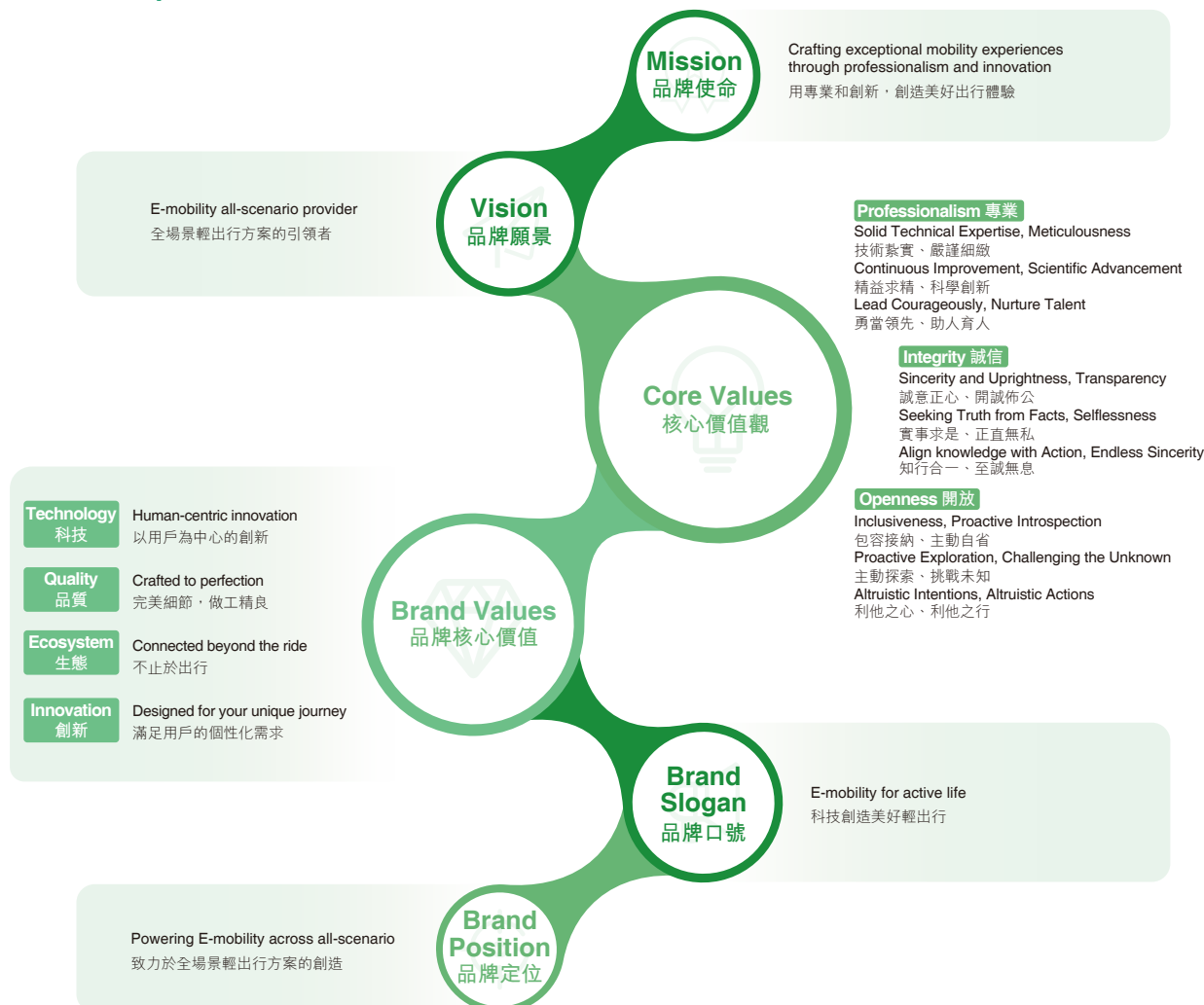


CORPORATE GOVERNANCE REPORT

企業管治報告

PURPOSE, VALUE AND STRATEGY

目的、價值觀及戰略





CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day to day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic and Investment Committee. The Board has delegated to these Board committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against the Directors, and will conduct annual review on such insurance coverage.

Board Composition

During the Reporting Period and up to the date of this annual report, the Board comprised four executive Directors and four independent non-executive Directors.

Executive Directors

Mr. Ni (*Chairman*)
Ms. Hu
Mr. Chen Guosheng
Ms. Ni Boyuan

Independent Non-executive Directors

Mr. Wu Xiaoya
Mr. Peng Haitao
Mr. Liu Bobin
Mr. Chan Chi Fung Leo

董事會 職責

董事會負責本集團的整體領導，監督本集團的策略決策，監察業務及表現。董事會已將本集團日常管理及營運的權力及職責授予本集團高級管理層。為監督本公司事務的特定方面，董事會已成立四個董事委員會，包括審核委員會、薪酬委員會、提名委員會以及戰略及投資委員會。董事會已向董事委員會授予其各自職權範圍所載的職責。

全體董事均已真誠地履行職責，遵守適用的法律及法規，任何時候均為本公司及股東的利益行動。

本公司已就針對董事的法律訴訟安排適當的責任保險，並將每年檢討保險涵蓋的範圍。

董事會組成

報告期內及直至本年報日期，董事會由四名執行董事及四名獨立非執行董事組成。

執行董事

倪先生(主席)
胡女士
陳郭勝先生
倪博原女士

獨立非執行董事

吳小亞先生
彭海濤先生
劉伯斌先生
陳志峰先生



CORPORATE GOVERNANCE REPORT

企業管治報告

The biographical details of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Save as disclosed in the biographical details of the Directors and senior management as set out in the section headed “Directors and Senior Management” of this annual report, none of the chairman, Directors and senior management has any relationship (including financial, business, family or other material/relevant relationships) with any other Directors or chief executive.

During the Reporting Period, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Reporting Period, the Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing one-third of the Board.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic and Investment Committee.

As code provision C.1.5 of the CG Code requires directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved in public companies or organizations to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

董事履歷詳情載於本年報「董事及高級管理層」一節。

除本年報「董事及高級管理層」一節所載董事及高級管理層履歷詳情所披露者外，主席、董事及高級管理層與任何其他董事及最高行政人員概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

報告期內，董事會一直遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事且其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

報告期內，本公司亦已遵守上市規則第3.10A條有關委任獨立非執行董事須佔董事會成員人數至少三分之一的規定。

全體董事（包括獨立非執行董事）已為董事會的高效運作帶來廣泛的寶貴業務經驗、知識及專業精神。獨立非執行董事獲審核委員會、薪酬委員會、提名委員會及戰略及投資委員會邀請任職。

由於企業管治守則的守則條文第C.1.5條規定董事向發行人披露本身在公眾公司或組織所擔任職務的數目及性質及其他重大承諾，以及公眾公司或組織的身份及投入的時間，董事已同意向本公司及時披露其承諾及任何後續變動。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”), which sets out the approach adopted by the Board regarding diversity of Board members. The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective.

The Nomination Committee, appointed by the Board, is responsible for adhering to relevant guidelines of governing board diversity under the CG Code. The Nomination Committee will review the Board Diversity Policy on an annual basis to ensure its continued effectiveness. In designing the Board’s composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, skills, age, cultural and educational background, industry experience, technical and professional experience and/or qualifications, knowledge, ethnicity, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. As of the date of this Annual Report, the Board comprises two female member and six male members, including four executive directors and four independent non-executive directors. The Directors come from diverse cultural and education backgrounds. They hold various professional degrees, including engineering, power system and automation, arts, law, finance, and business management. Their combined experience is balanced, including product development, overall management and strategic development, business and risk management, as well as financial and accounting expertise. The age of the Directors ranges from 33 to 67 years, providing a balanced mix of perspectives to the Board. The Company will take measures to promote gender diversity at all levels, including the Board and senior management. While the Group acknowledges that male directors currently dominate the Board, and there is room for improvement in gender diversity at the Board level, the Group will continue to adhere to the principle of appointing individuals based on merit, in line with its overall diversity policy. Especially considering the evolving nature of the Group’s business needs and the changes that may impact the Group’s business plans from time to time, the Group will actively seek qualified female candidates to join the Board. The Board had set measurable objectives, aiming to have two female Directors or female representatives comprising 20% of the Board to further enhance Board diversity. This measurable target has been achieved through a resolution to appoint Ms. Ni Boyuan, a senior management member

董事會多元化政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，當中載列董事會所採納的有關實現董事會成員多元化的方法。董事會致力確保其在技能、經驗及觀點多樣化之間取得適當平衡，以支持其業務策略的執行並提高董事會的效率。

提名委員會由董事會指派，負責遵守企業管治守則項下規管董事會多元化的相關指引。提名委員會將每年檢討董事會多元化政策，以確保其持續有效。於設計董事會的組成時，已從多個角度考慮董事會多元化，包括但不限於性別、技能、年齡、文化及教育背景、行業經驗、技術及專業經驗及／或資歷、知識、種族、服務時間及作為董事所貢獻的時間。本公司亦會不時考慮有關其自身業務模式及特定需求的因素。於本年報日期，董事會由兩名女性成員及六名男性成員組成，包括四名執行董事及四名獨立非執行董事。董事來自多種文化及教育背景。彼等獲得了各種專業學位，包括工程、電力系統自動化、藝術、法律、金融及工商管理。彼等的經驗組合均衡，包括產品開發、整體管理及戰略發展、業務及風險管理以及財務及會計專長。董事年齡介乎33歲至67歲，能為董事會帶來多元化觀點的平衡。本公司將採取措施促進本公司各級性別多元化，包括董事會及高級管理層。儘管本集團承認男性董事目前於董事會佔大多數，董事會層面的性別多元化情況可進一步改善，但本集團將繼續參考整體多元化政策，奉行用人唯才的委任原則。尤其是考慮到本集團的業務需求及不時對本集團業務計劃造成影響的情況變動，本集團將積極物色符合條件的女性候選人成為董事會成員，董事會並已制定可衡量的目標，即將有兩名女性董事或董事會中的女性代表達到20%以進一步增強董事會多元化。此可衡量目標已透過於2024年6月舉行的股東週年大會上委任本公司高級管理層成員倪博原女士為董事的決議案來實現。長遠而言，為進一步確保董事會的性別多元化，本集團將不時物色數名於不同範疇有多樣技能、經驗及知識的女性候選人，並保存一份具資格成為董事會成員的女性候選人名單，以培養董事會潛在繼任成員，董事會及提名委員會將根據上市規則附錄C1每年評估董事會的組成。本集團亦致力採納類似方針，以推動本公司管理層



CORPORATE GOVERNANCE REPORT

企業管治報告

of the Company, as a director, at the AGM held in June 2024. In the long term, to further ensure gender diversity on the Board, the Group will periodically identify several female candidates with diverse skills, experiences, and knowledge in different fields. A list of qualified female candidates eligible for Board membership will be maintained to cultivate potential successor members of the Board. The Board and the Nomination Committee will evaluate the composition of the Board annually in accordance with Appendix C1 of the Listing Rules. The Group is also committed to adopting similar policies to promote diversity among the Company's management team, including but not limited to the senior management, to further enhance the effectiveness of corporate governance. Looking ahead and focusing on nurturing potential successor members of the Board to meet the aforementioned gender diversity targets, the Group will (i) adhere to the principle of appointing based on merit while considering overall Board diversity; (ii) take measures to promote gender diversity at all levels of the Group by recruiting employees of different genders; (iii) consider the possibility of nominating female executives with necessary skills and experience to join the Board; and (iv) provide career development opportunities and more resources for training female employees, aiming to elevate them to senior management or Board members. This aims to ensure that the Group has a pool of potential female senior executives and Board members within the next few years.

As of December 31, 2025, the proportion of female and male employees (including senior management) in the Group was approximately 36% and 64%, respectively. The Company believes that its workforce has achieved gender diversity in general. The Group promotes gender diversity in the workplace and is committed to increasing the proportion of female employees at various levels, including promoting this goal during recruitment. To achieve workforce diversity, the Group has implemented appropriate recruitment and selection processes to consider diverse candidates. The Group has also established talent management and training programs, providing career development guidance and advancement opportunities, aimed at building a team with diverse skills and rich experience. The Company considers that the gender diversity across overall workforce (including Senior Management of the Company) stands at a reasonable level as the machinery manufacturing industry is widely considered to be a male-dominated profession. The Company will continue to review the gender diversity from time to time and take necessary steps to promote diversity.

(包括但不限於高級管理層)成員多元化，以進一步提升企業管治的成效。展望未來並著眼於為董事會培養潛在繼任成員以符合上述性別多元化目標，本集團將(i)奉行任人唯才的原則，整體顧及董事會多元化；(ii)採取措施，通過招聘不同性別的員工，在本集團各個層面促進性別多元化；(iii)考慮提名具有必要技能和經驗的女性管理人員加入董事會的可能性；及(iv)在培訓女性員工方面提供職業發展機會和更多資源，旨在提拔彼等為高級管理層或董事會成員，以便本集團在數年內擁有一批女性高級管理層及董事會潛在繼任成員。

截至2025年12月31日，本集團員工(包括高級管理層)的女性和男性的比例分別約為36%和64%。本公司認為其團隊整體而言實現了性別多元化。本集團鼓勵辦公室性別多元化，並致力於提高不同層級的女性僱員比例，包括在招聘時推動此目標。為達至員工多元化，本集團已實施適當的招聘及甄選程序，以考慮多元化的求職者。本集團亦建立了人才管理及培訓計劃，提供就業發展指導及晉升機會，旨在打造一支具備多元化技能和豐富經驗的團隊。由於機械製造業被廣泛認為是男性主導的行業，本公司認為員工團隊(包括本公司高級管理層)整體的性別多元化處於合理水平。本公司將繼續不時檢討性別多元化，並採取必要措施促進多元化。



CORPORATE GOVERNANCE REPORT 企業管治報告

Therefore, the Board believes that, based on a merit-based Director appointment system, the composition of the Board aligns with the Board Diversity Policy.

For the year ended December 31, 2025, the Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity Policy and has confirmed that the Board possesses an appropriate mix of skills and experience to execute the Company's strategy.

Mechanisms ensuring independent perspectives and opinions are available

In order to implement mechanisms to ensure that independent perspectives and opinions are available to the Board, the Board has appointed four independent non-executive directors in compliance with Rule 3.10 and Rule 3.10A of the Listing Rules. Rules 3.10 and 3.10A of the Listing Rules stipulate that the Board must have at least three independent non-executive directors, and the independent non-executive directors appointed should represent at least one-third of the Board. Additionally, at least one independent non-executive director has been appointed as member or chairman to each Board committee to the extent possible to ensure the Board receives independent opinions.

The Company has received an annual written confirmation from each of the independent non-executive directors of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

The Board believes that the independence of the Board is crucial for good corporate governance. The Company has established mechanisms to ensure a strong independent element on, and independent views and input are available to, the Board. A summary of these mechanisms is as follows:

- **Composition of the Board and Board Committees**

The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of the Board members being independent non-executive Directors (or a higher threshold as may be required by the Listing Rules from time to time).

因此，董事會相信，基於選賢任能的董事委任制度，董事會組成符合董事會多元化政策。

截至2025年12月31日止年度，提名委員會已檢討及確認董事會多元化政策的實施情況及成效，確認董事會具有適當技能及經驗組合實施本公司的戰略。

確保獲取獨立觀點及意見的機制

為了實施機制以確保董事會可以獲得獨立的觀點及意見，董事會已遵守上市規則第3.10條及第3.10A條的規定委任四名獨立非執行董事，上市規則第3.10條及第3.10A條規定董事會必須至少有三名獨立非執行董事，並須委任獨立非執行董事，其比例應至少佔董事會三分之一。此外，至少一名獨立非執行董事已獲委任為各董事委員會成員或主席，使其足以確保董事會獲得獨立意見。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性作出的書面年度確認書。本公司認為全體獨立非執行董事均具有獨立性。

董事會認為董事會獨立性對於良好的企業管治至關重要。本公司已成立機制，確保董事會具有強大的獨立性及可獲取獨立觀點及意見，摘要如下：

- **董事會及董事委員會組成**

—董事會致力確保委任至少三名獨立非執行董事，且至少三分之一董事會成員為獨立非執行董事(或上市規則不時規定的較高門檻)。



CORPORATE GOVERNANCE REPORT

企業管治報告

In addition to complying with the Listing Rules regarding the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

- **Independence Assessment**

The Nomination Committee must strictly adhere to the nomination policy set out in the section headed “Corporate Governance Report – Board Committees – Nomination Committee” in this Annual Report, as well as the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.

Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.

The Nomination Committee is mandated to annually assess the independence of all independent non-executive Directors with reference to the independence criteria set out in the Listing Rules, ensuring that they can continually exercise independent judgment.

- **Board Decision-making**

Independent non-executive Directors (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They may also seek assistance from the Company Secretary and, if necessary, seek independent advice from external professional advisors, at the Company's expense.

Independent non-executive Directors (as other Directors) shall not vote or be counted in the quorum on Board resolution approving any contract or arrangement in which such Director or any of their close associates have a material interest.

除遵守上市規則對若干董事委員會組成的規定外，獨立非執行董事會在切實可行情況下獲委任至其他董事委員會，以確保可獲取獨立意見。

- **獨立性評估**

提名委員會須嚴格遵守本年報「企業管治報告－董事委員會－提名委員會」一節所載之提名政策以及上市規則所載有關提名及委任獨立非執行董事的獨立性評估標準。

每名獨立非執行董事若其個人資料有任何可能對其獨立性產生重大影響的變動，亦須在切實可行情況下盡快知會本公司。

提名委員會獲授權每年參考上市規則所載之獨立性標準評估所有獨立非執行董事的獨立性，確保彼等能持續作出獨立判斷。

- **董事會決策**

獨立非執行董事（作為其他董事）有權向管理層索取有關董事會會議討論事宜的進一步資料及文件。彼等亦可尋求本公司公司秘書協助，並於必要時尋求外部專業顧問的獨立建議，有關開支由本公司承擔。

獨立非執行董事（作為其他董事）不得就批准該董事或其任何緊密聯繫人擁有重大利益的任何合約或安排的董事會決議案投票或計入法定人數。



CORPORATE GOVERNANCE REPORT

企業管治報告

The chairman of the Board shall at least annually hold meetings with the independent non-executive Directors without the presence of other Directors to discuss major issues and any concerns.

- **Compensation**

No equity-based remuneration (e.g. share options or grants) with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

The Board has conducted an annual review of the implementation of the above mechanisms and considered the implementation satisfactory.

For the year ended December 31, 2025, the Company has reviewed the implementation and effectiveness of these mechanisms and considered them effective and adequate.

Induction and Continuous Professional Trainings

Each newly appointed Director has received necessary induction and information to ensure they have a thorough understanding of the Company's operations, business, as well as the duties prescribed by relevant statutes, laws, regulations, and rules. The Company also regularly holds seminars to provide directors with the latest developments and changes in the Listing Rules and other relevant laws and regulatory requirements. Directors also receive regular updates on the Company's performance, status, and prospects to ensure that each director and the Board as a whole can fulfill their duties.

董事會主席應至少每年在其他董事不在席的情況下與獨立非執行董事舉行會議，討論重大問題及任何關注事項。

- **薪酬**

本公司不會向獨立非執行董事授予與表現績效相關的以權益為基礎的薪金(例如購股權或授予)，乃由於此舉可能會導致其決策存在偏見並影響其客觀性及獨立性。

董事會已就上述機制的實施情況進行年度審閱，認為上述機制的實施情況令人滿意。

截至2025年12月31日止年度，本公司已檢討該等機制的實施情況及成效，認為其有效且充足。

入職及持續專業培訓

每名新委任的董事均已獲得必要的入職介紹及資料，確保彼全面了解本公司的營運及業務以及相關法例、法律、規則及法規所規定的職責。本公司亦會定期舉辦研討會，不時提供董事上市規則及其他相關法律及監管規定的最新發展及變動的最新资讯。董事亦定期獲得有關本公司表現、狀況及前景的最新資訊，以便每名董事及董事會整體均能夠履行職責。



CORPORATE GOVERNANCE REPORT

企業管治報告

Based on the information provided by Directors, the summary of training received by Directors for the year ended December 31, 2025 is as follows:

根據董事提供的資料，截至2025年12月31日止年度，董事接受的培訓摘要如下：

Name of Directors	董事姓名	Nature of Continuous Professional Trainings 持續專業培訓計劃的性質
Executive Directors	執行董事	
Mr. Ni	倪先生	A, B, C
Ms. Hu	胡女士	A, B, C
Mr. Chen Guosheng	陳郭勝先生	A, B, C
Ms. Ni Boyuan	倪博原女士	A, B, C
Independent Non-executive Directors	獨立非執行董事	
Mr. Wu Xiaoya	吳小亞先生	A, B, C
Mr. Peng Haitao	彭海濤先生	A, B, C
Mr. Liu Bobin	劉伯斌先生	A, B, C
Mr. Chan Chi Fung Leo	陳志峰先生	A, B, C

Note:

附註：

- A: Attending seminars and/or meetings and/or forums and/or briefing sessions
- B: Attending training sessions conducted by legal advisers related to the Company's business
- C: Reading materials on corporate governance, Directors' duties and responsibilities, Listing Rules, and other relevant regulations.

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 出席由法律顧問舉行並與本公司業務相關的培訓
- C: 閱讀有關企業管治、董事職責及責任、上市規則及其他相關條例的資料

Chairman and Chief Executive

The chairman of the Board and the chief executive officer ("CEO") of the Company are currently two separate positions held by Mr. Ni and Ms. Hu, respectively, with clearly defined responsibilities. The chairman of the Board is responsible for formulating the Group's development strategies and overseeing its management and research, while the CEO is responsible for the overall management and operation of the Group.

主席及最高行政人員

本公司董事會主席及行政總裁（「行政總裁」）目前為兩個獨立職位，由倪先生及胡女士分別任職，職責有明確劃分。董事會主席負責制訂本集團的發展策略並監督本集團的管理及研究，而行政總裁則負責本集團的整體管理及營運。



CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment and Re-election of Directors

Each of the executive Directors (other than Ms. Ni Boyuan whose term of appointment commenced from June 26, 2024) has entered into a service contract with the Company on September 24, 2023, and the Company have also issued letters of appointment to each of the independent non-executive Directors. The service contracts with each of the executive Directors and the letters of appointment with each of the independent non-executive Directors are for an initial fixed term of three years commencing from September 24, 2023 (other than Ms. Ni Boyuan whose term of appointment commenced from June 26, 2024) subject to rotation and re-election in accordance with the Articles of Association and the Listing Rules. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable Listing Rules.

According to Article 26.3 of the Articles of Association, Directors may appoint any person as a Director to fill a vacancy or as an additional Director, provided that such appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director appointed in this manner shall hold office only until the first annual general meeting of the Company after his/her appointment, at which time he/she will be eligible for re-election.

According to Article 26.4 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors in office (or, if the number of Directors is not a multiple of three, then the number closest to but not less than one-third of the Directors) must retire by rotation, but each Director (including those appointed for a specific term) must retire by rotation at least once every three years. Any Director required to retire for re-election under Article 26.3 of the Articles of Association shall not be counted in determining the number of Directors and shall retire by rotation. The term of office of a retiring Director shall continue until the end of the meeting (where they retire and are eligible for re-election at that meeting).

董事委任及重選

各執行董事(倪博原女士除外，其任期自2024年6月26日開始)已於2023年9月24日與本公司訂立服務合約。本公司亦已向各獨立非執行董事發出委任函。各執行董事的服務合約及獨立非執行董事的委任函的初始固定任期為自2023年9月24日起三年(倪博原女士除外，其任期自2024年6月26日開始)，須根據章程細則及上市規則輪值退任及重選。服務合約及委任函均可根據各自的條款終止。服務合約可根據組織章程細則及適用的上市規則重續。

根據組織章程細則第26.3條，董事可委任任何人士為董事，以填補空缺或出任新增的董事職位，但該委任不得使董事人數超過章程細則規定或根據章程細則規定應有的最高董事人數。任何以此方式委任的董事任期僅至他／她受任後本公司首次股東週年大會為止，屆時他／她將符合資格於會上重選連任。

根據組織章程細則第26.4條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘若董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事)須輪值退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪值退任一次。根據章程細則第26.3條須重選的任何董事在釐定董事人數時不應計算在內，且有關董事須輪值退任。任滿退任的董事的任期將有效直至大會結束時為止(其於該大會上退任並合資格再競選連任)。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Company has adopted a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days before the meeting to allow all Directors to attend and include agenda items within the routine meeting agenda.

For other Board and Board committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board shall be despatched to the Directors or members of the Board committees at least three days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or Board committees prior to the meeting. The meeting minutes are kept by the joint company secretary and the copies are sent to all Directors for reference and record purpose.

The minutes of the meetings of the Board and Board committees thoroughly record all significant matters under consideration and decisions made, including any questions raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are available for Directors to review.

According to Code Provision C.5.1 of the CG Code, the Board of Directors should hold regular meetings, with Board meetings being convened at least four times a year, approximately quarterly, and with active participation by a majority of Directors either in person or via electronic communication.

董事會會議

本公司採取定期舉行董事會會議的常規，每年至少舉行四次，約每季舉行一次。董事會例行會議通知均於會議舉行前至少十四日發出，以便全體董事有機會出席會議，並於例行會議議程內納入事宜。

就其他董事會及董事委員會會議而言，一般會發出合理通知。議程及相關董事會文件將於會議舉行前至少三日寄予董事或董事委員會成員，以確保彼等有足夠時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議舉行前有機會知會董事會主席或董事委員會有關彼等的意見。會議記錄由聯席公司秘書保存，並將副本發送予全體董事以供參考及記錄。

董事會會議及董事委員會會議的會議記錄充分詳細地記錄董事會及董事委員會考慮的事宜及達成的決定，包括董事提出的任何問題。每次董事會會議及董事委員會會議的會議記錄草稿均於會議舉行日期後合理時間內送呈董事徵求意見。董事會會議記錄可供董事查閱。

企業管治守則守則條文第C.5.1條規定，董事會應定期舉行會議，且董事會會議應每年至少舉行四次，大約每季一次，並由大多數董事親自或透過電子通訊方式積極參與。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended December 31, 2025, the attendance records of Directors at Board meetings, Board committee meetings, and general meetings are summarized as follows:

截至2025年12月31日止年度，各董事出席董事會會議、董事委員會會議及股東大會的記錄摘要如下：

Directors	董事	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Strategic and Investment Committee Meetings 戰略及投資委員會會議	General Meetings 股東大會
No. of meetings held	會議舉行次數	7	2	1	2	1	1
		No. of meetings attended/held 出席會議次數／會議舉行次數					
Executive Directors	執行董事						
Mr. Ni	倪先生	7/7	–	–	–	1/1	1/1
Ms. Hu	胡女士	7/7	–	1/1	2/2	1/1	1/1
Mr. Chen Guosheng	陳郭勝先生	7/7	–	–	–	–	1/1
Ms. Ni Boyuan	倪博原女士	7/7	–	–	–	–	1/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Wu Xiaoya	吳小亞先生	7/7	2/2	1/1	2/2	–	1/1
Mr. Peng Haitao	彭海濤先生	7/7	2/2	–	–	1/1	1/1
Mr. Liu Bobin	劉伯斌先生	7/7	2/2	1/1	2/2	–	1/1
Mr. Chan Chi Fung Leo	陳志峰先生	7/7	–	–	–	–	1/1

During the Reporting Period, the chairman of the Board has convened meetings with independent non-executive Directors in the absence of other Directors.

報告期內，董事會主席已在其他董事不在席的情況下與獨立非執行董事舉行會議。

Model Code For Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事確認彼於整個報告期間已遵守標準守則。

Regarding securities transactions by relevant employees of the Company who may have access to inside information about the Company's securities as referred to in Code Provision C.1.3 of CG code, the Company has also formulated written guidelines ("Guidelines") that are no less stringent than the provisions of the Model Code. For the year ended December 31, 2025, having made reasonable inquiries, the Company is not aware of any incidents of non-compliance with the Guidelines by any relevant employees of the Company.

就可能擁有有關企業管治守則守則條文第C.1.3條所指本公司證券的本公司內幕消息的相關僱員進行的證券交易而言，本公司亦已按不遜於標準守則的條款制訂書面指引（「指引」）。截至2025年12月31日止年度，經作出合理查詢後，本公司並無知悉有任何本公司相關僱員不遵守指引的事件。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Authorization

The Board retains decision-making authority over all significant matters concerning the Company, including: approval and oversight of all policy matters, overall strategy and budget, internal controls and risk management systems, significant transactions (especially those involving potential conflicts of interest), financial information, board appointments, and other significant financial and operational matters. Directors may seek independent professional advice in carrying out their duties, at the Company's expense, and are encouraged to engage and consult independently with senior management of the Company.

Day to day management, administration, and operations of the Group are delegated to senior management. The Board regularly reviews the delegated functions and responsibilities. Approval from the Board is required before any significant transactions are undertaken by the Company's management.

Corporate Governance Function

The Board is responsible for performing the functions set out in provision A.2.1 of the CG Code, including:

1. reviewing and overseeing the Company's compliance with legal and regulatory requirements, policies, and practices;
2. reviewing and overseeing the training and continuous professional trainings of Directors and senior management;
3. formulating, reviewing, and overseeing codes of conduct and compliance manuals applicable to employees and Directors;
4. formulating and reviewing the Company's corporate governance policies and practices and making recommendations to the Board;
5. reviewing the Company's compliance with corporate governance principles and disclosures in corporate governance reports; and
6. reviewing and overseeing the Company's compliance with its whistleblowing policy.

董事會授權

董事會保留有關本公司所有重大事宜的決定權，包括：所有有關政策事宜的批准及監察、整體策戰及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的交易）、財務資料、董事委任及其他重大財務及營運事宜。董事於履行職責時可尋求獨立的專業意見，開支由本公司承擔，並鼓勵董事獨立與本公司高級管理層接觸及諮詢。

本集團的日常管理、行政及營運授權予高級管理層。董事會定期審閱所委派的職能及責任。於本公司管理層進行任何重大交易前，必先獲取董事會批准。

企業管治職能

董事會負責履行企業管治守則條文A.2.1條所載之職能，包括：

1. 檢討並監察本公司遵守法律及監管要求、政策及常規的情況；
2. 檢討並監察董事及高級管理層的培訓及持續專業培訓；
3. 制訂、檢討並監察適用於僱員及董事之行為準則及合規手冊；
4. 制訂並檢討本公司的企業管治政策及常規，並向董事會提出建議；
5. 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
6. 檢討並監察本公司遵守本公司舉報政策的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines governing the securities transactions by relevant employees of the Company who may have access to inside information about the Company's securities, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD COMMITTEES

Audit Committee

The Audit Committee consists of three members, chaired by Mr. Wu Xiaoya, an independent non-executive Director possessing appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules. The other members are Mr. Liu Bobin and Mr. Peng Haitao, both independent non-executive Directors.

The primary duties, roles, and functions of the Audit Committee include, but are not limited to:

1. be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. monitor the integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and review the significant financial reporting judgments contained in them before submission to the Board;
3. reviewing the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, review the Company's risk management and internal control systems (including without limitation the procedures for compliance with the requirements of Listing Rules);

報告期內，董事會檢討本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規有否遵守法律和監管規定、有否遵守標準守則和可能擁有關於本公司證券內幕消息的相關僱員證券交易書面指引，以及本公司有否遵守企業管治守則及於該企業管治報告中作出的披露。

董事委員會

審核委員會

審核委員會由三名成員組成，由擁有上市規則第3.10(2)條及第3.21條所規定合適專業資格的獨立非執行董事吳小亞先生擔任主席，另外成員為兩名獨立非執行董事劉伯斌先生及彭海濤先生。

審核委員會的主要職責、角色及職能包括但不限於：

1. 主要負責就外部核數師的委聘、續聘及罷免向董事會提出建議，批准外部核數師的薪酬及委聘條款，及其辭任或遭辭退的任何問題；
2. 監察本公司財務報表、年報及賬目、中期報告及季度報告(如擬刊發)的完整性，在提交予董事會前審閱其中包含的重大財務報告判斷；
3. 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統(包括但不限於遵守《上市規則》規定的程序)；



CORPORATE GOVERNANCE REPORT

企業管治報告

4. discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; and 5. fulfilling any other duties and responsibilities assigned by the Board.	4. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；及 5. 履行董事會指定的其他職責及責任。

The written terms of reference of the Audit Committee can be found on the websites of the Stock Exchange and the Company.

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

For the year ended December 31, 2025, the Audit Committee held two meetings to review and discuss the following matters:

截至2025年12月31日止年度，審核委員會舉行了2次會議，審議並討論了以下事項：

1. the audited consolidated financial statements of the Group for the year ended December 31, 2024; 2. the announcement of annual results of the Group for the year ended December 31, 2024; 3. the annual report of the Group for the year ended December 31, 2024; 4. the unaudited consolidated financial statements of the Group for the six months ended June 30, 2025; 5. the announcement of interim results of the Group for the six months ended June 30, 2025; 6. the interim report of the Group for the six months ended June 30, 2025; 7. the review and consideration of significant audit findings presented by the Company's external auditors; 8. the financial reporting system and the effectiveness of the risk management and internal control systems of the Group; 9. the effectiveness and implementation of the whistleblowing policy; and 10. the re-appointment of external auditor of the Company, its independence and qualification. The Audit Committee also reviewed and approved the remuneration and terms of engagement of the external auditor and made relevant recommendation to the Board.	1. 本集團截至2024年12月31日止年度的經審核綜合財務報表； 2. 本集團截至2024年12月31日止年度的年度業績公告； 3. 本集團截止2024年12月31日止年度的年報； 4. 本集團截止2025年6月30日止六個月的未經審核的綜合財務報表； 5. 本集團截至2025年6月30日止六個月的中期業績公告； 6. 本集團截止2025年6月30日止六個月的中期報告； 7. 審閱及考慮本公司外聘核數師提呈的重大審核結果； 8. 本集團的財務報告系統及風險管理及內部控制系統的有效性； 9. 舉報政策的有效性及其實施情況；及 10. 續聘本公司外部核數師及其獨立性與資質。審核委員會亦審議及批准外部核數師的薪酬及聘用條款，並向董事會提出相關建議。



CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Nomination Committee consists of three members, chaired by Mr. Liu Bobin, an independent non-executive Director. The other members are Ms. Hu, an executive Director and Mr. Wu Xiaoya, an independent non-executive Director.

The primary duties, roles, and functions of the Nomination Committee include the following:

1. review the structure, size, and composition of the Board at least annually, including skills, knowledge, and experience, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. formulate a policy of selection and nomination of Directors and the procedures for sourcing of suitably qualified Directors for consideration by the Board, and implement such plans and procedures approved;
3. identify individuals suitably qualified to become members of the Board, select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. ensure sufficient biographical details of nominated candidate are provided to the Board and Shareholders to enable them to make a decision regarding selection of Board members;
5. assess the independence of independent non-executive Directors;
6. make recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for Directors, particularly the chairman of the Board and chief executive of the Company;

提名委員會

提名委員會由三名成員組成，由獨立非執行董事劉伯斌先生擔任主席，另外成員為一名執行董事胡女士及一名獨立非執行董事吳小亞先生。

提名委員會的主要職責、角色及職能包括以下：

1. 至少每年檢討董事會的結構、人數及組成(包括技能、知識及經驗方面)，協助董事會維護董事會技能矩陣，並為配合本公司的企業策略而擬對董事會作出的變動提出建議；
2. 制訂甄選及提名董事的政策，物色適當符合資格的董事以供董事會考慮的程序，並實施已批准的相關計劃及程序；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選及提名有關人士出任董事或就此向董事會提供意見；
4. 確保向董事會及股東提供獲提名候選人的履歷詳情充足，以便彼等就甄選董事會成員作出決定；
5. 評估獨立非執行董事的獨立性；
6. 就董事的委任或重新委任以及董事(尤其是董事會主席及本公司高級行政人員)繼任計劃向董事會提出建議；



CORPORATE GOVERNANCE REPORT

企業管治報告

7. review and assess regularly the time commitment and contribution to the Board by each director of the Company as well as such director's ability to discharge his or her responsibilities, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board of the Stock Exchange or GEM of the Stock Exchange and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience;	7. 定期檢討及評估本公司各董事對董事會所投入的時間及所作出的貢獻，以及該董事履行職責的能力，並須考慮其專業資格及工作經驗、在聯交所主板或聯交所GEM上市發行人的現任董事職務、該董事的其他重大外部時間承擔，以及與該董事的品格、誠信、獨立性及經驗有關的其他因素或情況；
8. support the Company's regular evaluation of the Board's performance; and	8. 支持本公司定期評估董事會的表現；及
9. conform to and abide by any requirement, direction and regulations that may be prescribed by the Board or contained in the constitutional documents of the Company or imposed by the Listing Rules or applicable laws.	9. 符合及遵守董事會可能規定或本公司組織章程文件或上市規則或適用法律所施加的任何規定、指示及規管。

The written terms of reference of the Nomination Committee are available for reference on the Stock Exchange and the Company's website.

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

For the year ended December 31, 2025, the Nomination Committee held one meeting to review and consider the following matters:

截至2025年12月31日止年度，提名委員會召開1次會議，審議並討論了以下事項：

1. re-election of the Directors;	1. 重選董事；
2. evaluation of the independence of the independent non-executive Directors;	2. 獨立非執行董事獨立性評估；
3. the structure, size and composition of the Board;	3. 董事會的結構、規模與組成；
4. nomination of two executive Director for election at the AGM;	4. 提名兩名執行董事於股東週年大會上進行選舉；
5. the Board Diversity Policy and its implementation; and	5. 董事會多元化政策及其實施；及
6. the Director Nomination Policy (as defined below) and its implementation.	6. 董事提名政策(定義如下)及其實施。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted a director nomination policy (“**Director Nomination Policy**”), which sets out the selection criteria and procedures for nominating and appointing new Directors. The Nomination Committee and/or the Board may select Director candidates through various channels, including but not limited to internal promotions, transfers, recommendations from other members of management, and external recruitment agencies. Upon receiving recommendations for new Director appointments and the resumes (or relevant details) of candidates, the Nomination Committee and/or the Board will evaluate the candidate based on the following criteria: (a) characters, including integrity, honesty, and fairness; (b) backgrounds and qualifications, including professional qualifications, skills, knowledge, and experience relevant to the Company’s business operations and corporate strategy; (c) commitment to understanding the Company and its industry, willingness to devote adequate time to discharge duties as a Board member and abilities to assist the Board in fulfilling its responsibilities; (d) under the Listing Rules, the Board must have a sufficient number of independent non-executive Directors, and the independence of candidates will be assessed; (e) the Company’s Board Diversity Policy, and any measurable objectives adopted by the Nomination Committee to achieve board diversity. Diversity of the Board will be considered from various perspectives, including but not limited to gender, skills, age, cultural and educational background, industry experience, technical and professional expertise and/or qualifications, knowledge, ethnicity, length of service and time to be devoted as a Director; and (f) other factors related to the Company’s business model and specific needs from time to time, as well as the contributions the selected candidates will bring to the Board. Regarding potential new Director candidates who preliminarily meet the selection criteria, the Nomination Committee will recommend suitable Director candidates to the Board for appointment. For any individuals nominated by shareholders for election as Directors at the Company’s general meeting, the Nomination Committee and/or the Board will assess the candidate based on the above circumstances to determine their eligibility to serve as a Director. In appropriate cases, the Nomination Committee and/or the Board should make recommendations to shareholders regarding Directors proposed for election at the Company’s general meeting.

The Nomination Committee will review the Director Nomination Policy from time to time to ensure its effectiveness.

本公司已採納董事提名政策(「**董事提名政策**」)，載明提名及委任新董事的甄選標準及程序。提名委員會及／或董事會可透過多種渠道挑選董事候選人，包括但不限於內部晉升、調任、管理層其他成員推薦及外部招聘代理。提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，將根據以下標準評估該候選人：(a)品格，包括誠信、誠實及公平；(b)背景及資質，包括與本公司業務營運及企業策略相關的專業資格、技能、知識及經驗；(c)致力於了解本公司及其行業，願意投入足夠的時間履行董事會成員的職責，並有能力協助董事會履行其職責；(d)根據上市規則，董事會須有足夠人數的獨立非執行董事，並評估候選人的獨立性；(e)本公司董事會多元化政策，以及提名委員會為實現董事會多元化而採用的任何可衡量目標。董事會的多元化將從多個角度考慮，包括但不限於性別、技能、年齡、文化及教育背景、行業經驗、技術及專業經驗及／或資格、知識、種族、服務年期及擔任董事的時間；及(f)與本公司業務模式及不時的特定需要有關的其他因素，以及獲選候選人將為董事會帶來的貢獻。就經初步考慮符合甄選標準的潛在新董事候選人而言，提名委員會將向董事會推薦委任合適的董事候選人。就股東於本公司股東大會上提名選舉董事的任何人士而言，提名委員會及／或董事會將根據上述情況對該候選人進行評估，確定該候選人是否具備擔任董事的資格。在適當的情況下，提名委員會及／或董事會應就建議於本公司股東大會上選舉的董事向股東提供建議。

提名委員會將不時檢討董事提名政策，確保其成效。



CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Remuneration Committee consists of three members, chaired by Mr. Liu Bobin, an independent non-executive Director. The other members are Ms. Hu, an executive Director and Mr. Wu Xiaoya, an independent non-executive Director.

The primary duties, roles, and functions of the Remuneration Committee include the following:

1. make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. determine the policy for the remuneration of executive Directors, assess performance of executive Directors, and approve the terms of executive Directors' service contracts;
3. review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

either:

- (i) determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or
- (ii) make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

This should include share options/awards, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

4. make recommendations to the Board on the remuneration of non-executive Directors;
5. consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

薪酬委員會

薪酬委員會由三名成員組成，由獨立非執行董事劉伯斌先生擔任主席，另外成員為一名執行董事胡女士及一名獨立非執行董事吳小亞先生。

薪酬委員會的主要職責、角色及職能包括以下：

1. 就本公司全體董事及高級管理層的薪酬政策及結構，及就設立正規而具透明度的制訂薪酬政策的程序，向董事會提出建議；
2. 確定執行董事的薪酬政策，評估執行董事的表現及批准執行董事的服務合約條款；
3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

以下兩者之一：

- (i) 獲轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或
- (ii) 向董事會建議個別執行董事及高級管理層的薪酬待遇。

此應包括股票期權／獎勵、非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；

4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；



CORPORATE GOVERNANCE REPORT

企業管治報告

6. review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;	6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，則賠償亦須公平，不致過多；
7. review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;	7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，則賠償亦須合理適當；
8. ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;	8. 確保董事或他／她的任何聯繫人不得參與釐定他／她的薪酬；
9. review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and	9. 審閱及／或批准上市規則第17章所述有關股份計劃的事宜；及
10. consider other topics as defined or directed by the Board.	10. 考慮董事會界定或指定的其他課題。

The written terms of reference of the Remuneration Committee are available for reference on the Stock Exchange and the Company's website.

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

For the year ended December 31, 2025, the Remuneration Committee held two meetings where it:

截至2025年12月31日止年度，薪酬委員會召開2次會議以：

1. reviewed the remuneration policy and structure for the Directors and senior management of the Company;	1. 檢討本公司董事及高級管理層的薪酬政策及架構；
2. reviewed and made recommendations to the Board on the remuneration packages of the executive Directors (including the executive Director candidate), independent non-executive Directors and the senior management of the Company; and	2. 檢討本公司執行董事（包括執行董事候選人）、獨立非執行董事及高級管理層的薪酬待遇並向董事會提出建議；及
3. reviewed and approved matters relating to share schemes, including the grant of Post-IPO share awards pursuant to the Post-IPO Share Scheme. Further details are set out in the announcements of the Company dated July 3, 2025.	3. 檢討並批准與股份計劃有關的事項，包括根據首次公開發售後股份計劃授出首次公開發售後股份獎勵。進一步詳情載於本公司日期為2025年7月3日的公告。



CORPORATE GOVERNANCE REPORT

企業管治報告

Strategic and Investment Committee

The Strategic and Investment Committee consists of three members, chaired by Mr. Ni, an executive Director. The other members are Ms. Hu, an executive Director and Mr. Peng Haitao, an independent non-executive Director.

The primary duties, roles, and functions of the Strategic and Investment Committee include the following:

1. review the development strategies of the Company and make recommendations on any proposed changes to the Board to complement the Company's development strategy;
2. review the annual investment plans formulated by the Company;
3. review and make decisions on the prospective major investments, including disposals and new joint ventures, within the authorities delegated by the Board;
4. review the project assessment system established by the Company, mainly including three major constituents, namely, effective assessment agencies and professionals, a complete assessment process and reasonable assessment standards;
5. examine the investment strategies of the Company;
6. examine the investment management risk policies;
7. research the Group's capital policies and major financing plans;
8. authorize the strategic and investment management department of the Company to be responsible for execution of the identified strategies and specific implementation of the investment matters;
9. any other duties assigned by the Board; and
10. conform to and abide by any requirement, direction and regulation that may be prescribed by the Board or contained in the constitutional documents of the Company or imposed by the Listing Rules or applicable laws.

戰略及投資委員會

戰略及投資委員會由三名成員組成，由執行董事倪先生擔任主席，另外成員為一名執行董事胡女士及一名獨立非執行董事彭海濤先生。

戰略及投資委員會的主要職責包括以下：

1. 檢討本公司發展戰略，並為配合本公司的發展戰略而擬對董事會作出的任何變動提出建議；
2. 檢討本公司提出的年度投資計劃；
3. 在董事會授權的範圍內的未來重大投資（包括出售項目及新成立合資企業）進行審議及決策；
4. 檢討由本公司建立的項目評估體系，主要包括有效的評估機構及專業人士、完整的評估程序及合理的評估標準三大構成要素；
5. 審核本公司投資戰略；
6. 審查投資管理風險政策；
7. 研究本集團的資本政策及主要融資計劃；
8. 授權本公司戰略及投資管理部門，負責已訂立的戰略執行及投資事項的具體實施；
9. 董事會授權的其他事宜；及
10. 符合及遵守董事會可能規定或本公司組織章程文件或上市規則或適用法律所施加的任何規定、指示及規管。



CORPORATE GOVERNANCE REPORT

企業管治報告

The written terms of reference of the Strategic and Investment Committee are available for reference on the Stock Exchange's and the Company's websites.

For the year ended December 31, 2025, the Strategic and Investment Committee held 1 meeting to review and consider the development strategies of the Company and authorize the strategic investment department of the Company to be responsible for the execution of the formulated strategies and the implementation of any investment.

EMOLUMENT POLICY OF DIRECTORS

The remuneration package for Directors includes annual Director fees, performance bonuses, allowances, retirement plans contributions, and any share awards, options, or other tangible benefits that Directors may be entitled to under the Pre-IPO Share Scheme and Post-IPO Share Scheme. The emolument policy sets out the principles for determining the individual director's remuneration package. According to the policy, Director's remuneration must be approved by the Board upon the recommendation of the Remuneration Committee before it can be implemented.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended December 31, 2025 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Group's performance, positions and prospects.

戰略及投資委員會的書面職權範圍可於聯交所及本公司網站查閱。

截至2025年12月31日止年度，戰略及投資委員會召開1次會議，審議本公司發展策略，並授權本公司戰略及投資部門負責執行制定的策略及實施任何投資。

董事薪酬政策

董事薪酬待遇包括年度董事袍金、業績花紅、津貼、退休金計劃供款、有權享有根據首次公開發售前股份計劃及首次公開發售後股份計劃可能授予董事的任何股份獎勵及購股權及其他實物福利。薪酬政策載列釐定本公司個別董事薪酬待遇的原則。根據政策，董事薪酬須經薪酬委員會建議及董事會批准後，方可作實。

董事對有關財務報表的財務申報的責任

董事已確認彼等編製截至2025年12月31日止年度財務報表的責任，該報表真實公平地反映本集團的事務以及本集團業績及現金流量。

管理層已向董事會提供必要的解釋及資料，以使董事會對獲提呈待審批的本集團財務報表作出知情評估。本公司向董事會所有成員提供有關本集團表現、狀況及前景的每月更新。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report from pages 276 to 283 of this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy. The decision to pay dividends will be made at the discretion of the Directors, subject to compliance with the Articles of Association, Listing Rules, and all applicable laws and regulations, and will depend on factors including financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of shareholder, any restrictions on payments of dividends, and any other factors that the Board may consider relevant. The Company does not have a pre-determined dividend payout ratio and will review the dividend policy as appropriate from time to time with reference to financial conditions and the prevailing economic environment.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain and oversee the risk management and internal control systems of the Group on an ongoing basis, continuously review their effectiveness to safeguard Shareholders' investments and the Company's assets. The Board ensures an annual review of the effectiveness of these systems within the Group. The Company's risk management and internal control systems have the main features of providing a comprehensive and organized structure with clearly defined scopes of responsibilities, authorities and procedures. The Audit Committee supports the Board to oversee the effectiveness of the risk management system on an ongoing basis.

董事會並不知悉有關可能對本集團的持續經營能力構成重大疑問的事件或情況的任何重大不明朗因素。

核數師對本公司綜合財務報表的申報責任的聲明載於本年報第276至283頁獨立核數師報告內。

股息政策

本公司已採納股息政策。支付股息的決定將由董事酌情作出，並須遵守組織章程細則、上市規則及所有適用法律及法規的規定，且取決於(其中包括)財務業績、現金流量狀況、業務狀況及策略、未來營運及收益、資本需求及開支計劃、股東利益、股息支付的任何限制以及董事會可能認為相關的其他因素。本公司並無預先確定股息支付率，並將參考財務狀況及當前經濟環境不時適當地評估股息政策。

風險管理及內部監控

董事會確認其須負責持續維持並監督本集團的風險管理及內部監控系統，並持續審視其成效，以保障股東的投資及本公司的資產。董事會確保每年審閱本集團該系統的成效。本公司的風險管理及內部控制系統具有提供全面且有組織的架構，具備明確界定的職責範圍、權限及程序的主要特點。審核委員會協助董事會持續監督風險管理制度的有效性。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has a designated risk management and internal control team which is responsible for identifying and monitoring the Company's risks and internal control issues and reports directly to the Board of any findings and follow-up actions. Risks and internal control issues are identified through close watch of regulatory environment, market conditions and issues or matters concerning competitors or other industry participants. All departments of the Company are required to adhere to the Company's internal control procedures and report to the team of any risks or internal control issues. Once any potential risk or internal control issue is identified, a cross department meeting will be held to address such issue and to the extent necessary, new policies will be established to manage such risk. The risk management and internal control system described above are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group's internal audit department plays a vital role in monitoring the internal governance of the company. The primary role of the Company's internal audit department is to review the financial condition and internal controls of the Company, conducting comprehensive audits of all affiliates and subsidiaries regularly. It also conducts analysis and independent appraisals of the adequacy and effectiveness of the Company's risk management and internal control systems.

The Company has put in place an internal policy for the handling and disclosure of inside information. The internal policy sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and provides the Directors, senior management and relevant employees a general guide in monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

本公司設有指定的風險管理及內部控制團隊，負責識別及監控本公司的風險及內部控制事項，並直接向董事會報告任何發現及後續行動。本公司通過密切關注監管環境、市場狀況以及有關競爭對手或其他行業參與者的事項或情況來識別風險及內部控制事項。本公司所有部門均須遵守本公司的內部控制程序並向團隊報告任何風險或內部控制事項。一旦發現任何潛在風險或內部控制事項將舉行跨部門會議處理該事項，並在必要時制定新政策以管理此類風險。上述風險管理及內部控制制度旨在管理而非消除未能實現業務目標的風險，且僅可就不會出現重大錯報或虧損提供合理而非絕對保證。

本集團的內部審核部門在監察本公司內部管治方面擔當重要責任。本公司的內部審核部門的主要工作為檢討本公司的財務狀況及內部監控，並且定期全面審核本公司所有分公司及附屬公司。其亦會對本公司的風險管理及內部控制系統的充份性及成效進行分析及獨立評估。

本公司已就處理及披露內幕消息制定內部政策。該內部政策載列及時處理及發佈內幕消息的程序及內部控制，為董事、高級管理層及有關僱員提供監控信息披露及回覆查詢的一般指引。本公司亦已實施控制程序，以確保嚴格禁止未經授權獲得及使用內幕消息。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025. The annual review by the Board also covered areas on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and those relating to the Company's ESG performance and reporting. The Board considered that the Group's risk management and internal control systems are effective and adequate.

ANTI-CORRUPTION POLICY

The Group is committed to achieving the highest standards of business conduct and adopts a zero-tolerance approach towards corruption and related malpractice. The Company values integrity and transparency and ensures that the Board and senior management team exemplify these values through their actions.

The Company has adopted an anti-corruption policy to promote an ethical culture, ensure compliance with ethical standards associated with the Group's business, and applicable anti-corruption laws, and to prevent any payments or other acts that may lead to corruption risk. The Company encourages its business partners with whom it conducts business to develop and implement anti-corruption policies of the same standard.

WHISTLEBLOWING POLICY

The Company has established a whistleblowing policy ("**Whistleblowing Policy**"), which provides reporting channels and guidance for employees and other independent third parties who deal with the Group (such as customers, service providers, distributors, and suppliers) to report anonymously improper activities, misconduct, or any violation of rules, regulations or laws related to fraud against Shareholders. The policy allows for anonymous reporting of such matters within the Group, and assures whistleblowers that the Group will provide them with protection to prevent unfair dismissal or harm due to any genuine reports made under the Whistleblowing Policy.

董事會已審閱本集團截至2025年12月31日止年度的風險管理及內部監控系統(包括財務監控、運作監控及合規監控)的成效。董事會的年度審閱還涵蓋本公司會計、內部審計和財務報告職能以及與本公司ESG表現和報告相關的領域的資源、員工資格和經驗、培訓計劃和預算的充足性。董事會認為本集團的風險管理及內部監控系統有效且充分。

反貪污政策

本集團致力實現最高的商業行為標準，對貪污及相關不當行為採取零容忍態度。本公司重視誠信及透明度，並確保董事會及高級管理層團隊透過示範榜樣反映該等價值。

本公司已採納反貪污政策，以促進本公司的道德文化，確保遵守與本集團業務相關的道德標準及適用的反貪污法律，並防止任何可能導致貪污的付款或其他行為風險。本公司鼓勵與其有業務往來的業務夥伴制訂並實施相同標準的反貪污政策。

舉報政策

本公司已制訂舉報政策(「**舉報政策**」)，為僱員及其他與本集團有交易的獨立第三方(例如客戶、服務供應商、分銷商及供應商)提供舉報渠道及指引，匿名舉報本集團內部的不當活動、行為失當及不當行為或任何有關欺詐股東的規則、法規或法律的非法情況，且向舉報人保證本集團將向彼等提供保護，防止彼等因根據舉報政策提出的任何真實舉報而被不公平解僱或損害。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor to the Group for the year ended December 31, 2025 was approximately as follows:

Type of services	服務類型	Amount (RMB'000) 金額 (人民幣千元)
Audit services	審計服務	2,348
Non-audit services (Include tax filing service)	非審計服務(包括報稅服務)	713
Total	總計	3,061

核數師薪酬

截至2025年12月31日止年度，核數師向本集團提供審計及非審計服務的薪酬概約如下：

JOINT COMPANY SECRETARIES

Mr. Ding Xiao ("Mr. Ding"), the vice president, serves as the joint company secretary of the Company. He is responsible for providing advice to the Board on corporate governance matters and ensuring compliance with the Board's policies and procedures, as well as applicable laws, rules and regulations.

To maintain good corporate governance and ensure compliance with the Listing Rules and applicable laws in Hong Kong, the Company has also appointed Ms. Chu Cheuk Ting ("Ms. Chu"), a manager of the listing services department of TMF Hong Kong Limited, as another joint company secretary of the Company. She assists Mr. Ding in fulfilling his duties as the Company's company secretary, her main contact person at the Company being Mr. Ding.

For the year ended December 31, 2025, both Mr. Ding and Ms. Chu have completed not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

聯席公司秘書

丁霄先生(「丁先生」)，副總裁，擔任本公司的聯席公司秘書。彼負責就企業管治事宜向董事會提供意見，並確保遵守董事會的政策及程序以及適用法律、規則及法規。

為維持良好的企業管治並確保遵守上市規則及適用香港法律，本公司亦已委聘達盟香港有限公司上市公司服務部經理朱卓婷女士(「朱女士」)為本公司的另一名聯席公司秘書，協助丁先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為丁先生。

截至2025年12月31日止年度，丁先生及朱女士已根據上市規則第3.29條完成不少於15小時的相關專業訓練。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believes that effective communication with Shareholders is crucial for enhancing investor relations and ensuring that Shareholders understand the Group's business, performance, and strategies. The Company also recognizes the importance of timely and non-selective disclosure of Company information to enable Shareholders and investors to make informed investment decisions.

The Company's annual general meeting will provide an opportunity for Shareholders to communicate directly with the Directors. Board members, in particular, the chairmen of the various Board committees or their delegates and appropriate senior executives of the Company will attend the annual general meeting to address Shareholders' queries. The external auditors will also attend the annual general meeting to answer questions regarding audit procedures, the preparation and content of auditor reports, accounting policies, and auditor independence.

To facilitate communication between the Company, Shareholders, and the investors, the Company regularly holds performance briefings, meetings, and non-deal roadshows with Shareholders, potential investors, and analysts. Directors and employees of the Company engaging with investors, analysts, media, or other interested parties must adhere to disclosure obligations and regulations under the Listing Rules and applicable laws and regulations.

股東通訊及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。董事會成員，尤其是本公司各董事委員會主席或彼等受委派人士及本公司合適的高級行政人員將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計程序、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進本公司、股東及投資界之間的通訊，本公司不時與股東、投資者及分析師舉行業績簡報、會議及非交易路演。與投資者、分析師、媒體或其他有利益關係的第三方進行接觸或對話的本公司董事及僱員均須遵守上市規則及適用法律及法規的披露責任及規定。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S COMMUNICATION POLICY

To facilitate effective communication, the Company has adopted a shareholder's communication policy (the "**Shareholder's Communication Policy**") aimed at establishing mutual relations and communication between the Company and Shareholders. The Company has also established an "Investor Relations" section on the Company's website (<https://www.luyuan.cn>), where the corporate information, such as corporate communications of the Group, information on corporate governance of the Group as well as the compositions and functions of the Board and the Board committees are available for public access. Information published on the Stock Exchange's website (www.hkexnews.hk) is promptly mirrored on the Company's website. Such information includes but is not limited to annual reports, interim reports, quarterly reports (if any), announcements, circulars, notices of general meetings, and any other information required to be published under the Listing Rules.

For the year ended December 31, 2025, the Company has reviewed the implementation and effectiveness of its Shareholder's Communication Policy. The Company believes that its Shareholder's Communication Policy promotes full Shareholder communication and considers the policy to be effective and adequate.

SHAREHOLDER'S RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

股東通訊政策

為促進有效的溝通，本公司採納一項股東通訊政策（「**股東通訊政策**」），旨在建立本公司與股東的相互關係及溝通，並於本公司網站 <https://www.luyuan.cn> 設有「投資者關係」章節，刊登企業資料，例如本集團的企業通訊、本集團的企業管治資料以及董事會及董事委員會的組成及職能，以供公眾人士讀取。本公司於聯交所網站 www.hkexnews.hk 刊發的資料亦會即時登載於本公司網站。該等資料包括但不限於年報、中期報告及季度報告（如有）、公告、通函、股東大會通告及上市規則規定不時刊發的任何其他資料。

截至2025年12月31日止年度，本公司已檢討股東通訊政策的實施及成效。本公司認為，本公司的股東通訊政策促進充分的股東溝通，並認為該政策有效且充足。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項提呈獨立決議案，包括選舉個別董事。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。



CORPORATE GOVERNANCE REPORT

企業管治報告

CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to Article 17 of the Company's Articles of Association, Shareholders may submit proposals for consideration at the Company's general meetings. Any Shareholder or Shareholders holding not less than 10% of the voting rights of the issued Shares eligible to vote at the general meeting on the basis of one vote per share on the day of submission of the request shall have the right to submit a written request to the Company's principal office in Hong Kong, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (or if the Company ceases to have such a principal office, then to the Company's principal office at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) requesting the convening of an extraordinary general meeting and proposing transactions on any matters specified in the request. The Directors shall convene the extraordinary general meeting of the Company within 21 days from the date of submission of the request. If there are no Directors on the day the request is submitted or if the Board does not within 21 days from the date of submission of the request duly proceed to convene a general meeting to be held within a further 21 days, the person(s) making the request or any of them representing more than half of the total voting rights of the person(s) making the request may convene a general meeting in the same manner as nearly as possible as that in which general meetings are to be convened by Directors. However, any meeting convened in this manner shall not be held later than the day which falls three months after the said 21 day period, and the Company shall reimburse all reasonable expenses incurred by the requestor(s) due to the board's failure to convene the meeting.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

召開股東特別大會及提呈建議

根據組織章程細則第17條，股東可於本公司股東大會提呈建議以供考慮。於提交請求當日按每股一票基準持有附帶權利可於本公司股東大會上投票的已發行股份不少於10%的投票權的任何一名或以上股東應有權透過向本公司位於香港銅鑼灣勿地臣街1號時代廣場二座31樓的香港主要辦事處（或倘本公司不再擁有主要辦事處，則本公司位於P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands的主要辦事處）遞交書面要求後，要求本公司召開股東特別大會，並就有關要求所列明的任何事項建議交易。董事須於遞交有關要求後21日內召開本公司股東特別大會。倘於股東遞交要求當日並無董事或倘於遞交有關要求後21日內董事會未有妥為召開須於其後21日內舉行之股東大會，則要求人士或持有要求人士總投票權超過一半的任何該等人士可按盡可能與董事召開股東大會相同的方式召開股東大會，惟按如此方式召開的任何大會不得遲於上述21日期限屆滿後起三個月舉行，而有關要求人士因董事會未能召開大會而產生的所有合理開支應由本公司向有關要求人士償付。

關於建議某人士參選董事的事宜，可於本公司網站參閱有關程序。



CORPORATE GOVERNANCE REPORT

企業管治報告

PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders putting forward enquiries to the Board regarding the company can send their enquiries to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (Email address: HKSRS_Team8@hk.tricorglobal.com). Shareholders may request public information about the Company at any time.

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢郵寄至本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓（電郵地址：HKSRS_Team8@hk.tricorglobal.com）。股東可於任何時候索取有關本公司的公開資料。

CHANGES IN CONSTITUTIONAL DOCUMENTS

The Company adopted the revised and restated Memorandum and Articles of Association on August 21, 2023, which came into effect from the Listing Date. There were no changes in the above Memorandum and Articles of Association during the Reporting Period.

章程文件的變動

本公司於2023年8月21日採納經修訂及重述的組織章程大綱及章程細則，自上市日期起生效。報告期內，上述組織章程大綱及章程細則並無變動。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. ABOUT THIS REPORT

Luyuan Group Holding (Cayman) Limited (the “**Company**”) and its subsidiaries (“**Luyuan Group**”, the “**Group**”, or “**we**”) are pleased to present the third Environmental, Social and Governance Report (this “**Report**”). This Report aims to transparently disclose the Group’s progress and achievements in the ESG (“**ESG**”) domain for the period from January 1 to December 31, 2025 (the “**Reporting Period**”), and to demonstrate the Group’s vision for sustainable development to all stakeholders, thereby enhancing their understanding and confidence in us.

1.1 Reporting Boundary

Unless otherwise stated, the reporting boundary of this Report covers the Company and all its subsidiaries during the Reporting Period, including the core facilities located at the headquarters in Zhejiang, namely the principal office buildings, the product research and development center, the base in Zhejiang, and the production plants located in Chongqing, Shandong and Guangxi.

1.2 Reporting Guide and Principles

The Group prepared this Report in accordance with the Environmental, Social and Governance Reporting Code (the “**Code**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The Report has complied with the “Comply or Explain” provisions set out in the Code and followed the four reporting principles of materiality, quantitative, balance and consistency as the basis of preparation.

Materiality Principle: Stakeholder communication and materiality assessment have been incorporated into the preparation of this Report as a basis for identifying material ESG issues. For details, please refer to the section headed “Materiality Assessment”.

1. 關於本報告

綠源集團控股有限公司(「本公司」或「公司」)及其附屬公司(「綠源集團」、「集團」或「我們」)欣然發表第三份《環境、社會及管治報告》(「本報告」)，本報告旨在以透明公開的方式披露本集團於2025年1月1日至12月31日(「報告期間」)內在環境、社會及管治(「ESG」)領域的進展及成果，並向各持份者展現本集團可持續發展願景，從而提升各持份者對我們的瞭解及信心。

1.1 報告範圍

除非另有說明，本報告的範圍涵蓋本公司及其報告期內的所有子公司，具體包括位於浙江總部的核心設施—主要辦公大樓、產品研發中心及浙江基地，以及分佈在重慶、山東與廣西的生產基地。

1.2 報告指引及原則

本集團遵循香港聯合交易所有限公司(「香港聯交所」)《證券上市規則》附錄C2《環境、社會及管治報告守則》(「《守則》」)編製本報告。本報告已遵守《守則》中所有「不遵守就解釋」條文，並按照《守則》中的四個匯報原則：重要性、量化、平衡及一致性作為編製本報告的基礎。

重要性原則：本報告已在編撰過程中納入利益相關方溝通及重要性評估過程，作為釐定重要ESG議題的依據。詳情請參閱「重要性評估」章節。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quantitative Principle: This Report presents its key environmental and social performance indicators in the form of quantitative data, accompanied by explanations to illustrate their purposes and impacts. We also provide comparative data on environmental KPIs in this Report.

Balance Principle: This Report follows the principle of balance and presents both positive and negative information of the Group in an impartial manner, and continuously reviewing areas for improvement.

Consistency Principle: This Report follows a consistent methodology and further refines certain disclosure categories corresponding to the ESG reporting guidelines of the Hong Kong Stock Exchange. The Group will ensure that the disclosure boundary and reporting methodology of this ESG Report remain generally consistent on an annual basis.

量化原則：本報告採用量化資料的方式披露其關鍵的環境和社會績效指標，並附帶說明，以闡述其目的和影響。我們亦在報告裡提供了環境範疇KPI的比較資料。

平衡原則：本報告遵循平衡原則，不偏不倚地呈報列本集團的正面及負面資料，並持續檢討可改善之處。

一致性原則：本報告使用一致的披露統計方法，並進一步細化部分香港聯交所ESG報告指引對應披露類別。本集團將確保本ESG報告的披露範圍及匯報方法每年均能保持大體一致。

1.3 Access to this Report

This Report is available for inspection and downloading on the websites of The Stock Exchange of Hong Kong Limited's "HKEXnews" (www.hkexnews.hk) and Luyuan Group (www.luyuan.cn).

1.3 獲取本報告

本報告可在香港聯合交易所有限公司「披露易」網站(www.hkexnews.hk)和綠源集團網站(www.luyuan.cn)查閱下載。

1.4 Opinion and Feedback

Your valuable feedback is our driving force for continuous improvement. If you have any opinion on this Report or any related matters, please contact the Group through the following channels:

Tel: +86 4008877505
Website: www.luyuan.cn
Email: server@luyuan.cn

1.4 意見回饋

您的寶貴意見是我們持續提升的動力。如對本報告或相關方面的工作有任何意見，歡迎通過以下方式聯絡本集團：

電話：+86 4008877505
網址：www.luyuan.cn
電郵：server@luyuan.cn



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.5 Statement from the Board

Luyuan Group regards ESG and the concept of sustainable development as the key guarantee for its long-term and stable development. The Company fully considers ESG factors in decision-making and daily operations to continuously enhance its risk resistance. The Board of Directors of the Group, the highest authority and decision-making body for ESG matters, bears ultimate responsibility for the Company's ESG strategy and reporting. It closely monitors ESG-related matters that may affect the Company's business, operations, Shareholders, and other Stakeholders. Under the Board, there is an ESG Working Committee primarily responsible for identifying and assessing ESG risks relevant to the Group. It ensures the establishment of appropriate and effective ESG risk management and internal control systems, reports progress on related ESG goals to the Board, and conducts reviews accordingly. In the process of supervising the Group's strategy, transactions of significance decision-making, risk management procedures and related policies, The Committee fully considers the balancing assessment of climate-related risks and opportunities.

The Group places great importance on the suggestions and opinions of all stakeholders, establishing adequate communication channels to engage with key stakeholders. Based on the communication results, the Group discusses and identifies important ESG issues and potential ESG risks, continuously improving ESG-related strategies and policy systems. During the reporting year, the Board reviewed material ESG issues and approved the proposal to adjust the materiality levels of various ESG issues, ensuring the timeliness and rationality of the material issue matrix.

1.5 董事會聲明

綠源集團把ESG及可持續發展理念，當作公司長久穩定發展的關鍵保障，在決策與日常運營中充分考慮ESG因素，持續增強公司的抗風險能力。本集團董事會作為ESG事務的最高負責和決策部門，對公司的ESG策略與報告負有最終責任，密切監察可能影響公司業務、運營、股東及其他利益相關方的ESG相關事項。董事會下設ESG工作委員會，主要負責識別、評估與本集團相關的ESG風險，確保本集團建立恰當、有效的ESG風險管理和內部監控體系，並向董事會匯報相關ESG目標的完成進度，同時進行檢討。在監督集團策略、重大交易決策、風險管理程序及相關政策的過程中，委員會充分考慮與氣候相關風險及機遇的權衡評估。

本集團十分重視各利益相關方的建議和意見，建立了充分的溝通管道，與主要利益相關方展開交流，依據溝通結果討論並確定集團重要的ESG議題，以及可能面臨的ESG風險，不斷完善ESG相關戰略和政策制度。本報告年度內，董事會對ESG重大性議題進行了審議，通過了關於應對各項ESG議題重要性程度調整的提案，保障了重大性議題矩陣的時效性與合理性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Directors hold regular meetings to review and approve the Company's sustainable development goals, assess and review the Company's ESG-related goals, and ensure alignment with the Company's overall business strategies and development direction. Through the ESG Working Group, we guide and oversee the development and implementation of the Company's ESG vision, strategies, and framework, review important ESG issues, key ESG risks and opportunities, oversee communication channels and methods with Shareholders, and review the Company's ESG-related disclosures.

The Board and all Directors ensure that the contents of this Report contain no false statements, misleading statements, or material omissions, and take responsibility for the truthfulness, accuracy, and completeness of this Report. This Report provides detailed disclosure of the progress and achievements of the Group's ESG work in 2025, submitted at the Audit Committee' meeting for review on March 26, 2026, and approved at the Board meeting on March 30, 2026.

董事通過定期召開會議，審議並批准公司可持續發展目標，評估、審查公司的ESG相關目標，確保與公司整體業務策略和發展方向一致。通過ESG工作小組，我們指導、監察公司ESG願景、策略及架構的發展和實施，檢討公司重要的ESG議題、主要ESG風險及機遇，監察與股東的溝通管道及方式，審閱公司的ESG相關披露內容。

董事會及全體董事保證本報告內容沒有任何虛假記載、誤導性陳述或重大遺漏，對報告的真實性、準確性和完整性負責。本報告詳細披露了本集團2025年ESG工作的進展與成效，在2026年3月26日提交審核委員會會議審議，於2026年3月30日經董事會會議審議通過。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. ABOUT LUYUAN GROUP

Luyuan Group (02451.HK), incorporated in 2003 and headquartered in Zhejiang, is an electric two-wheeled vehicle provider in Chinese Mainland, focusing on the design, research and development, manufacturing and sales of electric two-wheeled vehicles. We have built an offline sales and distribution network and embraced informatization and established online retail channels, continuously improving the penetration and coverage of the Group's products. As of December 31, 2025, we had established five major intelligent manufacturing bases across the country, operated nearly 14,000 retail stores, covered 339 cities across 30 provincial-level administrative regions, had been granted more than 1,100 valid patents, and had more than 30 million users worldwide. We attach great importance to product upgrades, updates and the development of related technologies. Our core technologies cover key components of electric two-wheeled vehicles such as motors, controllers, batteries and chargers. Technological development and progress have significantly improved the service life and safety level of our electric two-wheeled vehicles. In terms of technological research and development, we focused on areas with strong growth potential such as lithium-ion battery safety and electric two-wheeled vehicles with smart functions. Through our continuous investment in upgrading our production equipment, we strive to bring products with controllable product quality to consumers to further improve our brand image, while maintaining our scale advantage.

2. 關於綠源集團

綠源集團(02451.HK)於2003年註冊成立，總部位於浙江，為中國內地電動兩輪車供應商，專注於設計、研發、製造及銷售電動兩輪車。我們構建了線下銷售及分銷網絡，並開展信息化建設和線上零售管道搭建，不斷提高集團產品的滲透率和覆蓋面。截至2025年12月31日，在全國佈局5大智造基地，擁有門店近14,000家，覆蓋30個省級行政區339個城市，獲授權有效專利超1,100個，全球用戶超3,000萬。我們高度重視產品升級更新及開發相關技術。我們的核心技術覆蓋電動兩輪車的關鍵部件（如電機、控制器、電池和充電器等）。技術的開發進步極大地提升了我們的電動兩輪車產品的使用壽命和安全性能。在技術研發方面，我們專注於鋰離子電池安全、智能兩輪車等具備強大潛力的領域。通過我們不斷在生產裝備升級方面做出投資，在保持規模優勢的同時，致力為我們的消費者帶來品質可控的產品，從而進一步提升我們的品牌形象。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.1 Our Honors

Awards of Luyuan Group in the Year

2.1 企業榮譽

綠源集團本年度獎項

Name of Awards Qualification	Issuing Organization
獎項／資質名稱	頒發機構
2025 Cailian Press Zhi Yuan Award-ESG Pioneer Enterprise 2025年度財聯社致遠獎－ESG先鋒企業	CLS 財聯社
Gelonghui Jin Ge Award – ESG Excellence Project 格隆匯金格獎－ESG卓越項目	Gelonghui 格隆匯
2025 Green Intelligent Manufacturing Model Award 2025綠色智造典範獎	the 4th International Green Zero-Carbon Festival and ESG Leadership Summit 第四屆國際綠色零碳節暨ESG領袖峰會
Science and Technology Progress Award: Third Prize 科學技術進步獎：三等獎	China National Light Industry Council 中國輕工業聯合會
Top 10 Outstanding Innovative Design Products of 2025 2025年度優秀設計創新產品TOP10	Zhejiang Industrial Design Association 浙江省工業設計協會
Ten Years of Commitment • Quality Pioneer Award 十載堅守 • 品質先鋒獎	Guangdong Electric Vehicle Chamber of Commerce 廣東省電動車商會
2025 Outstanding Digital and Intelligent Pioneering Product 2025傑出數智化先鋒產品	The 14th CFS Finance Summit CFS第十四屆財經峰會
China's 500 Most Valuable Brands Certificate 中國500最具價值品牌證書	Brand Lab and The Committee 品牌實驗室及其獨立的評測委員會
2025 10th China Design Intelligence Awards 2025第十屆中國設計智造大獎	China Academy of Art (中國美術學院) 中國美術學院
First Batch of Companies Entrusted to Conduct Electric Bicycle Certification 首批電動自行車認證委託企業	Organizing Committee of the South China International Electric Vehicle and Components Exhibition 華南國際電動車及零部件展覽會組委會
2025 Provincial Industrial Internet Platform 2025年度省級工業互聯網平台	the Economy and Information Technology Department of Zhejiang Province 浙江省經濟和信息化廳



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Name of Awards Qualification 獎項／資質名稱	Issuing Organization 頒發機構
2025 National Advanced Unit for Standardization Work on Bicycles and Electric Bicycles 2025年度全國自行車電動自行車標準化工作先進單位	Bicycle Committee for Standardization of the China National Bicycle Association 全國自行車標準化委員會
2025: The 3rd "Ray Fashion Two-Wheeler Top List" 2025第三屆「Ray時尚兩輪車TOP榜單」	Beijing Rayli Magazine Co., Ltd. 北京瑞麗雜誌社有限公司
Most Valuable Industrial Manufacturing Company 最具價值工業製造公司	Zhi Tong Finance 智通財經

2.2 ESG Management Structure

Luyuan Group regards sustainability as the core of its corporate governance and is committed to translating its strategies into concrete actions. By establishing sound governance mechanisms, we have implemented sustainability responsibilities across all levels of the organisation, comprehensively enhancing the level of governance. The current ESG framework consists of the Board of Directors, the Audit Committee and the ESG Working Group. Through a clear division of responsibilities and an efficient collaboration mechanism, it ensures that the Group maintains rigorous standards in ESG Supervision and ESG Management System, thereby fulfilling its commitment to sustainable corporate operations.

Board of Directors: As the highest decision-making body of the Group, the Board of Directors plays a key leadership role in formulating sustainable development strategies and controlling major decision-making, providing strategic guidelines for the sustainable development direction of the Group.

2.2 ESG管理架構

綠源集團視可持續發展為企業治理的核心，致力於將策略轉化為具體行動。我們透過建立完善的治理機制，將永續發展職責落實至各級組織，全面提升管治高度。現行架構由董事會、審核委員會及ESG工作小組組成，藉由明確的權責劃分與高效協作機制，確保集團在ESG監督與管理上保持嚴謹規範，實踐企業永續經營之承諾。

董事會：作為集團最高決策機構，董事會在可持續發展戰略制定、重大決策把控等方面發揮著關鍵引領作用，為集團可持續發展方向提供戰略指引。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Audit Committee: The members of the Audit Committee are appointed by the Board of Directors from among the non-executive Directors and consists of not less than three members, a majority of whom (including the Chairman) are independent non-executive Directors, at least one of whom has the professional qualifications or accounting or financial management expertise required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In performing its duties, the Committee meets at least twice a year to review and discuss the interim and annual financial statements of the Company. For ESG review and supervision work, the Committee may hold additional meetings as necessary. In addition, the Committee reports to the Board of Directors at least once a year on the progress of ESG supervision work, material issues identified and corresponding recommendations, providing an important reference for the Board's decision-making. To ensure that the members possess relevant professional competence, the Company arranges at least one briefing or training session per year covering ESG topics including climate change, to assist Committee members in deepening their professional understanding and competency with respect to ESG and climate risks.

ESG Working Group: It comprises of department heads and is responsible for coordinating the implementation of the ESG work plan and the steady progress of each task. Its work covers collecting and collating ESG-related data and information from various departments, organizing and carrying out ESG projects, promoting the dissemination of ESG concepts within the Group and providing training, etc. The ESG Working Group regularly reports to the Audit Committee on the progress, results and difficulties encountered in its work, ensuring that the Audit Committee is kept abreast of ESG developments.

審核委員會：審核委員會由董事會從非執行董事中委任，成員不少於三名，且多數成員（包括主席）為獨立非執行董事，其中至少一名獨立非執行董事具備《香港聯合交易所有限公司證券上市規則》規定的專業資格或會計、財務管理專長。在履職方面，委員會每年至少召開兩次會議，以審閱及討論公司的中期及年度財務報表。針對ESG的審查監督工作，委員會可根據實際需要額外召開會議。此外，委員會每年至少向董事會匯報一次ESG監督工作的進展、發現的重大問題並提出相應建議，為董事會決策提供重要參考。為確保成員具備相關專業能力，公司每年至少會安排一次涵蓋氣候變化等ESG主題的匯報或培訓，協助委員會成員深化對ESG及氣候風險的專業理解與勝任能力。

ESG工作小組：由各部門主管組成，負責協調ESG工作計劃的具體實施和各項工作的穩步推進。其工作內容涵蓋收集、整理各部門的ESG相關資料與信息，組織開展ESG專案，推動集團內部ESG理念的傳播與培訓等。ESG工作小組定期向審核委員會匯報工作進展、成果及遇到的困難，確保審核委員會能夠及時掌握ESG工作動態。



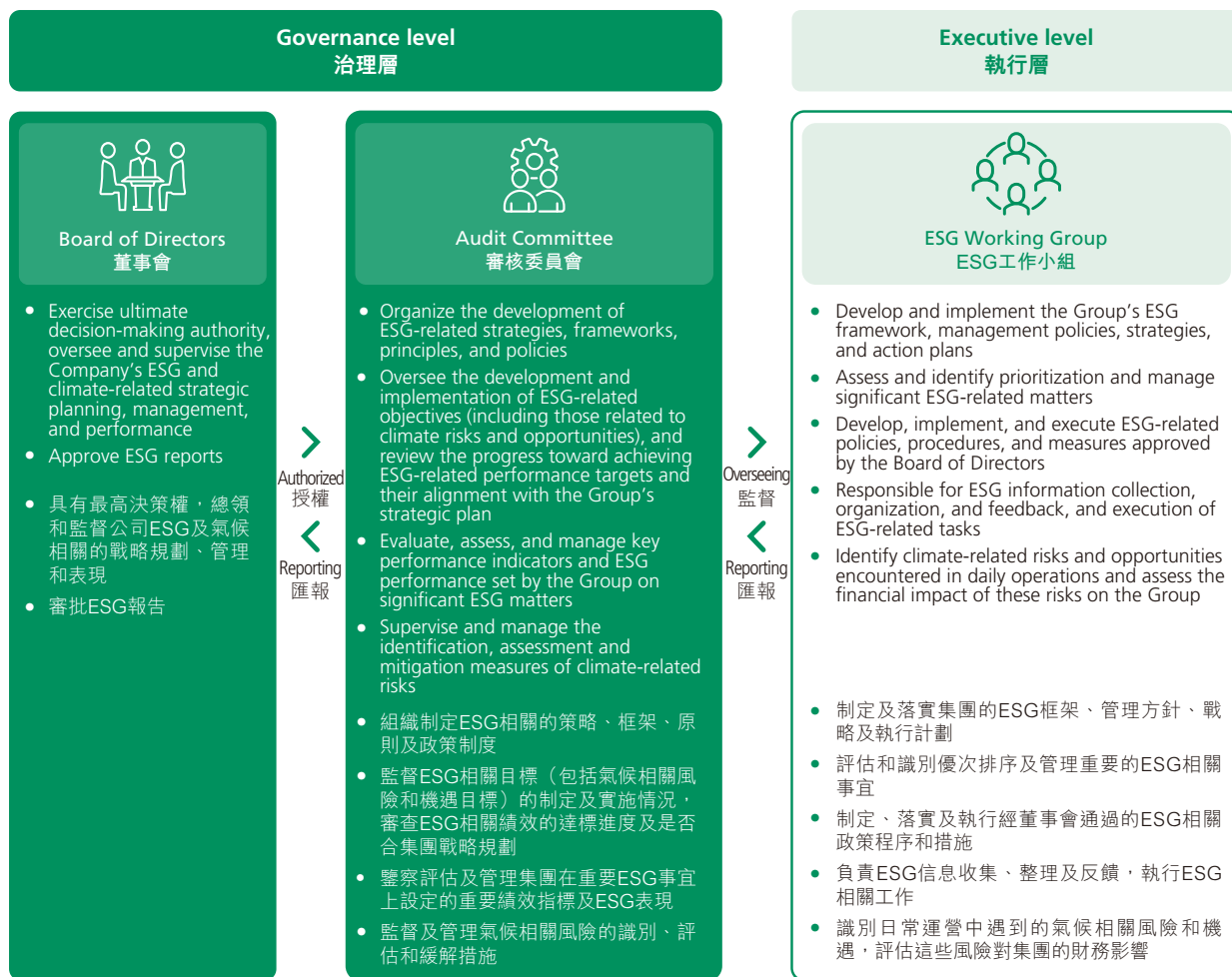
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The key responsibilities of each work level are outlined below:

以下將列出各工作層面的主要職責範圍：

Structure of the ESG Working Organization ESG工作組織架構





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.3 Communication with Stakeholders

In the sustainable development blueprint of the Luyuan Group, the deep involvement of stakeholders is key to driving the long-term progress of the enterprise. Adhering to the principles of transparent and efficient communication, we have established multi-dimensional dialogue platforms to ensure that the voices of all parties can be effectively incorporated into the Group's decision-making system, thereby achieving resonance between corporate development and societal expectations.

The Group has identified eight categories of key stakeholders and has formulated precise communication strategies tailored to their differentiated issues of concern. The following section will present, in matrix form, how the Group responds to the concerns of all parties through concrete actions, jointly building a sustainable industrial ecosystem.

2.3 利益相關方溝通

在綠源集團的可持續發展藍圖中，利益相關方的深度參與是推動企業長效進步的關鍵。我們秉持透明、高效的溝通原則，通過搭建多維度的對話平台，確保各方聲音能夠有效納入集團的決策體系，從而實現企業發展與社會期望的同頻共振。

本集團已明確八類關鍵利益相關方，並針對其差異化的關注議題，制定了精準的溝通策略。以下章節將通過矩陣形式，展現集團如何通過實際行動回應各方關切，共同構建可持續的產業生態。

Stakeholders 利益相關方	Concerns 關注議題	Communication channels/methods 溝通管道／方式
Customers and Consumers 客戶及消費者	Product Quality After-sales Service Customer Privacy Responsible Marketing Product Design and Innovation 產品品質 售後服務 客戶隱私 負責任的市場行銷 產品設計及創新	Product launch events, promotional activities Customer satisfaction surveys Customer service hotline, Weibo, mobile applications Company website Customer annual meetings 新品發佈會、推廣活動 客戶滿意度調查 客服熱線、微博、app 公司網站 客戶年會
Employees 員工	Compensation and Benefits Employee Legal Rights Health and Safety Career Development Diversity, Equality, and Inclusion 薪酬福利 員工合法權益 健康安全 職業發展 多元化、平等與共融	Employee training Union activities Internal publications WeChat official account platform Online channels: employee mailbox, complaint mailbox, telephone 員工培訓 工會活動 內部刊物 微信公眾號平台 線上管道：員工信箱、投訴郵箱、電話



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 利益相關方	Concerns 關注議題	Communication channels/methods 溝通管道／方式
Shareholders and Investors 股東及投資者	Business Performance Compliance Operations Enhancing Return on Investment Good Corporate Governance Transparent Disclosure of Information 經營業績 合規經營 提高投資回報 優良企業管治 信息披露公開透明	General meetings and other shareholder meetings Company announcements and communications Annual/Interim financial reports Roadshows Company website 股東大會及其他股東會議 公司公告及通函 年度／半年度財務報告 路演 公司網站
Suppliers and Business Partners 供應商與業務夥伴	Regulated Procurement Processes Healthy Competition Mechanisms Mutually Beneficial Partnerships in the Supply Chain Promotion of Industry Development 規範採購流程， 良好的競爭機制 產業鏈夥伴實現互利共贏 推動行業發展	Contract agreements Regular reviews and evaluations Routine communication meetings Business exchanges and cooperation 合同協議 定期審查及評估 日常溝通會議 業務交流合作
Government Departments and Regulatory Authorities 政府部門及監管機構	Compliance Operations Anti-corruption Promotion of Economic Growth Climate Action Job Creation 合規經營 反腐敗 促進經濟發展 氣候行動 提供就業機會	Policies and guidelines Inspections, assessments, and supervision Regular communication and information disclosure Work reports 政策及指引 視察、考核及監督 定期溝通及信息披露 工作匯報



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 利益相關方	Concerns 關注議題	Communication channels/methods 溝通管道／方式
Industry and Standards Associations 行業及標準協會	Industry Development Promotion Product Responsibility Green Production Technological Innovation 促進行業發展 產品責任 綠色生產 技術創新	Participation in industry standard setting Attendance at industry conferences Industry information exchange and sharing 參與行業標準制定 參加行業大會 行業信息交流共用
Public and Media 公眾與媒體	Compliance with Emissions Regulations Support for Vulnerable Groups Participation in Community Building and Charity Activities 保障合規排放 幫扶弱勢群體 參與社區建設及公益活動	Community outreach activities, environmental initiatives Social media platforms Company website Annual/Interim financial reports 社區公益活動、環保活動 社交媒體平台 公司網站 年度／半年度財務報告
Green Groups 環保團體	Ecological Conservation Energy Efficiency Pollution Reduction 生態保護 節能降耗 減排減汙	Environmental conservation activities and promotion ESG report information disclosure 環保活動及宣傳 ESG報告信息披露



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.4 Materiality Assessment

The Materiality Assessment helps Luyuan Group identify risks and opportunities related to sustainable development, clarify improvement directions, and enhance the transparency of this Report. It also helps share the progress of the Group's sustainable development with various stakeholders. During the Reporting Period, we commissioned an independent third party consultant to conduct a materiality assessment of stakeholders and used online surveys to understand their concerns. The process of materiality assessment mainly involves three major steps: identification, prioritization, and confirmation.

2.4 重要性評估

重要性議題評估能夠幫助綠源集團識別與可持續發展有關的風險與機遇，明確改進方向，亦有助於提升本報告的披露透明度，與各利益相關方分享本集團可持續發展的進程。我們於報告期間委託獨立協力廠商顧問對持分者進行重要性評估，並以網上問卷調查的方式瞭解各持分者的關注點。重要性議題評估的流程主要分為識別、排序及確認三大步驟。

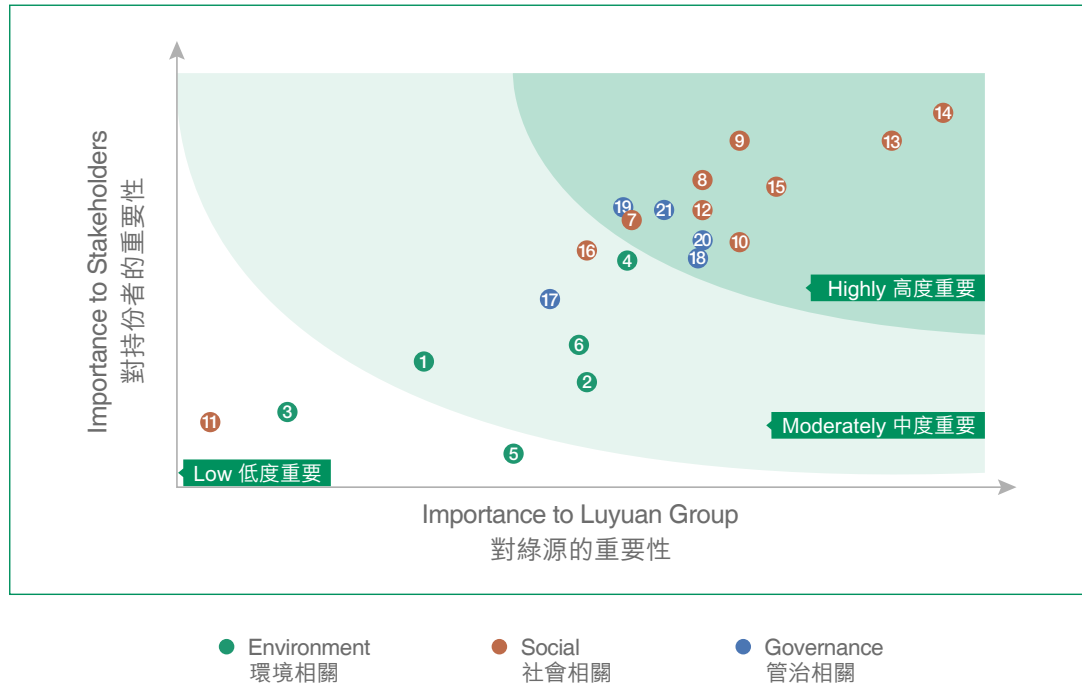
Identification of Issues	By referring to the ESG Reporting Guide of the Hong Kong Stock Exchange, the Global Reporting Initiative, other ESG disclosure standards, ESG rating guidelines, industry benchmarking, and the Group's own development status, the Group has established a series of material issues. In the materiality assessment in the year, the Group identified and determined 21 material issues, including six environmental issues, 10 social issues, and five governance and operational issues.
識別議題	通過參考香港聯交所《ESG報告指引》和《全球報告倡議組織》等ESG披露標準、ESG評級指引、行業對標和企業自身發展現狀，本集團訂立了一系列重要性議題。在本年度的重要性議題評估中，本集團識別並確定了21項重要性議題，其中6項為環境類議題，10項為社會類議題及5項為管治經營類議題。
Prioritization	The Group establishes prioritisation for materiality scoring through daily communication with stakeholders and internal meeting discussions. We determine the importance of the selected material issues based on their scores in previous years and their significance in relevant guidelines and ESG ratings. The issues will be categorised into three priority levels: highly important, moderately important and low importance.
訂立優先次序	本集團通過日常與利益相關方的溝通及內部會議討論為重要性議題評分訂立優先排序。我們會根據議題往年的評分及於相關指引及ESG評級重要程度，對已篩選的實質性議題的重要性進行判定。議題將會分為3個類別排序，分別為高度重要議題、中度重要議題和低度重要議題。
Confirmation of Material Issues	Building a materiality matrix from two dimensions – "Importance to Luyuan Group" and "Importance to Stakeholders" – to screen out highly important issues based on the ratings of each issue. The results will be submitted to the Group's management for discussion and review, and the final confirmation of the importance ranking of material issues will be approved.
確認重要議題	從「對綠源集團的重要性」和「對利益相關方的重要性」兩個維度，構建實質性議題矩陣，根據各議題的評分篩選出高度重要議題。結果將提交給集團管理層討論並審閱，經批准最終確認實質性議題的重要性排序。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Material Matrix 重要性矩陣



In the materiality assessment in the year, the Group identified and determined 12 highly important issues, 6 moderately important issues and 3 low-importance issues, and determined the relevant ESG topics according to the numbering in the table.

The Group believes that sharing concrete actions and firm commitments towards achieving the United Nations Sustainable Development Goals is of paramount importance. In our dedication to various sustainable development issues, the Group actively contributes to ensuring that our efforts are closely aligned with the core United Nations Sustainable Development Goals ("UNSDG"), thereby making meaningful contributions to global sustainable development.

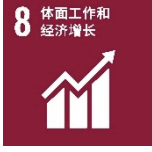
在本年度的重要性議題評估中，本集團識別並確定12個高度重要議題，6個中度重要議題和3個低度重要議題，根據表中編號確定相關的ESG主題。

集團認為分享為實現聯合國可持續發展目標所採取的具體行動和堅定承諾，具有至關重要的意義。在致力於多項可持續發展議題的過程中，集團積極貢獻，確保我們的努力與集團的核心可持續發展目標(「UNSDG」)緊密相連，從而為全球可持續發展做出有意義的貢獻。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Category 範疇	Corresponding UNSDG 對應UNSDG	Issue 議題	Response Section 回應章節
Environment 環境	    	- Greenhouse Gas and Exhaust Gas Emission Management - Energy Use and Management - Natural Resource Use and Management - Waste Management - Climate Change Mitigation	Energy, Exhaust Gas and Greenhouse Gas Emissions Management Energy, Exhaust Gas and Greenhouse Gas Emissions Management; Water Resource Management Environmental Assessment Waste Water, Exhaust Gas, and Solid Waste Management Response to Climate Change
Employees and Society 員工及社會	   	- Employee Employment and Rights - Employee Development and Training - Employee Health and Safety - Talent Attraction and Retention - Community Investment	Employee Rights and Benefits Talent Cultivation and Development Occupational Health and Safety Talent Cultivation and Development Community Responsibility and Contribution

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Category 範疇	Corresponding UNSDG 對應UNSDG	Issue 議題	Response Section 回應章節
R&D and Innovation 研發創新	 	11. Clean Energy Technology Opportunities 11. 潔淨能源技術機遇 12. Intellectual Property Management 12. 知識產權管理	Innovative Green Technologies 創新綠色技術 Intellectual Property Protection 知識產權保護
Governance and Operation 管治經營	  	13. Premium Customer Service 13. 優質客戶服務 14. Research and Technological Innovation 14. 研發與技術創新 15. Product Quality and Safety 15. 產品品質與安全 16. Sustainable Supply Chain Management 16. 可持續的供應鏈管理 17. Industry Cooperation and Ecosystem Building 17. 行業合作與生態共建 18. ESG Governance System 18. ESG治理體系 19. Business Ethics and Anti-Corruption 19. 商業道德與反貪污 20. Risk Management and Regulatory Compliance 20. 風險管理及監管合規 21. Information Security and Management 21. 信息安全及管理	Customer Rights Protection 客戶權益保障 Innovative Green Technologies Product Life Cycle Management 創新綠色技術 產品生命週期管理 Quality Control Product Life Cycle Management 品質管制 產品生命週期管理 Customer Rights Protection 客戶權益保障 Customer Rights Protection ESG Management ESG管理 Business Ethics and Anti-Corruption 商業道德與反貪污 ESG Management, Quality Control ESG管理、品質管制 Customer Rights Protection 客戶權益保障



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. R&D AND INNOVATION

The Group regards innovation as the fundamental driving force for the sustainable development of the enterprise itself and the human society. We are committed to creating a vibrant R&D environment and establishing a fair incentive mechanism, to ensure that every employee can give full play to his or her innovative talents. Through our relentless pursuit of technological breakthroughs, we continuously enhance the durability of our products and extend their lifecycle performance, thereby driving the Chinese two-wheel electric vehicle industry toward a lower-carbon future and playing a pivotal role in achieving green mobility and a sustainable future.

Corresponding UNSDG:



3. 研發創新

集團將創新視為企業自身與人類社會可持續發展的根本動力。我們致力於打造充滿活力的研發環境，建立公平的激勵機制，確保每位員工都能充分發揮創新才能。通過不斷追求技術突破，我們持續提升產品的耐用性並延長其生命週期，以此推動中國兩輪電動車行業朝著更低碳的方向邁進，為實現綠色出行與可持續未來貢獻核心力量。

對應可持續發展目標：



R&D Achievements in 2025

Name of Awards/Qualification
獎項／資質名稱

Issuing Organization
頒發機構

The S95 Model won Platinum Award of
Muse Design Awards in the United States
S95車型獲美國Muse設計獎鉑金獎

International Awards Associate (IAA)
國際獎項協會(IAA)

The S95 Model was Awarded
the French Design Award (FDA) Certificate
S95車型獲法國設計獎(FDA)證書

International Awards Associate (IAA)
國際獎項協會(IAA)

Luyuan Smart Ultra-Long-Range Million-Kilometre
Performance Challenge Certificate
綠源智能超續航百萬公里性能大挑戰認證書

Notarial Certificate of Chengdu, Sichuan Province
四川省成都市公證書

2025年度研發相關成就



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3.1 Innovative Green Technologies

Luyuan Electric Vehicle consistently upholds the core philosophy of “A Ten-Year Ride Vehicle” (一部車騎十年), committed to driving the consumption transformation of electric vehicles from “consumable goods” to “durable products”. Through sustained R&D in green technologies, we not only enhance product durability and extend lifecycle performance, but also more effectively reduce resource waste and carbon emissions, optimise our carbon footprint, and contribute to green mobility and global sustainable development.

To address consumers' primary concern regarding durability, Luyuan has introduced three major systems: “Liquid-Cooled Power”, “Digital Batteries” and “Solid-State Electronics”. By focusing on the four core components – motors, batteries, electrical components and intelligent systems – we comprehensively strengthen product energy efficiency and service life.

Liquid-Cooled Motor 2.0: Efficient Heat Dissipation for Extended Motor Lifespan

The liquid-cooled motor 2.0 adopts advanced liquid cooling technology and graphene thermal coating, with a maximum temperature reduction of 38°C, increasing operating efficiency to 92%. The built-in gas exchange system can regulate the pressure differential between the interior and exterior and absorb moisture, achieving waterproofing and rust prevention and substantially extending the service life of the motor.

Digital Battery System: Precise Monitoring to Extend Battery Lifespan

By integrating BMS, thermal regulation and digital monitoring, charging/discharging strategies are dynamically adjusted through intelligent algorithms. It pioneers a 3-year warranty for lead-acid batteries while ensuring no range loss in winter and swelling-free performance during prolonged charging in summer.

3.1 創新綠色技術

綠源電動車始終秉持「一部車騎十年」的核心理念，致力於推動電動車從「易耗型」轉向「耐用品」的消費變革。透過持續研發綠色創新技術，我們不僅提升了產品的耐用性與生命週期，更有效減少資源浪費與碳排放，優化碳足跡，為綠色出行與全球永續發展貢獻力量。

針對消費者最關注的耐用性問題，綠源推出「液冷動力」、「數字化電池」與「固態電氣」三大系統。從馬達、電池、電氣件及智能系統四大核心部件切入，全面強化產品能效與壽命。

液冷電機2.0: 高效散熱，延長電機壽命

採用先進液冷技術與石墨烯散熱塗層，最高可降溫38°C，將工作效率提升至92%。內建氣體交換系統可調節內外壓差並吸收水分，實現防水防銹，大幅延長馬達壽命。

數字化電池系統：精準監控，延長電池使用壽命

結合BMS系統、熱管理與數位監測，透過智能演算法動態調整充放電策略。業界首創鉛酸電池3年保固，確保冬季續航不減、夏季久充不鼓包。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Solid-State Electrical Systems: Integrated Encapsulation for Ultimate Protection

Core components such as controllers and chargers adopt an integrated encapsulation process, filled with thermally conductive dielectric materials to form "core-wrapping" protection. It possesses earthquake resistance, water resistance and flame retardancy characteristics. The solid-state controller also comes with an ultra-long 10-year warranty, setting a new Industry standard.

Intelligent Connectivity System: All-Scenario Intelligent Powertrain

With intelligent power control, the system can precisely adjust power output to perfectly suit various travel scenarios such as commuting, high-speed driving, long-distance travel and complex environmental conditions. Features such as cruise control, hill descent control, and hill start assist significantly enhance driving convenience and safety.

The system provides an ultimate unlocking experience, covering various methods including 4G remote access, smart APP, Bluetooth keyless access, NFC and seat sensor activation, and supports key sharing. In addition, the Industry-first PCDS Ride Assistant feature supports customised adjustment of multiple parameters and modes, maximising the personalised experience and truly realising the deep integration of intelligent connectivity and free riding.

固態電氣系統：一體封裝，極致防護

對控制器、充電器等核心部件採用一體化封裝工藝，填充絕緣導熱介質，形成「內芯包裹式」防護。具備抗震、防水、阻燃等特性。固態控制器還提供10年超長保固，樹立行業新標準。

智能互聯系統：全場景智能動力

憑藉智能動力控制，系統可精準調節動力輸出，完美適配通勤、極速、長途及複雜環境等各種出行場景。定速巡航、斜坡緩降與移車助力等功能，顯著提升了駕駛的便利與安全。

該系統提供極致的解鎖體驗，涵蓋4G遠端、智能APP、藍牙無感、NFC及坐墊感應等多種方式，並支援鑰匙分享。此外，行業獨創的PCDS騎行管家功能，支援多項參數與模式的自訂調節，將個性化體驗拉滿，真正實現智能互聯與自由騎行的深度融合。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3.2 Product Renewal and Upgrade

In 2025, the Group continued to advance Product Renewal and Upgrade, further enhancing its product matrix covering all scenarios, including commuting, leisure and sports, around the mid-to-high-end market and the demand for green light mobility, and strengthened its coverage of performance riding, commuting by young people and family travel scenarios through key models such as S70 Pro, Moda60 and X30. During the year, the Group continued to advance product innovation and technological integration around the direction of “smart ultra-long endurance”, accelerating the introduction of liquid-cooled power, digital batteries maintenance and intelligent interconnection capabilities into multiple product lines. Among which, the S70 Pro continues the liquid cooling technology route, further demonstrating the Group’s technological accumulation in power efficiency, endurance performance and durability; the Moda60 is equipped with liquid-cooled motors and features TCS traction control, hill descent control, front and rear dual disc brakes, and front and rear hydraulic suspension, thereby enhancing riding safety and handling stability while further optimizing smart features and the daily commuting experience; the X30 has been continuously optimised in terms of body structural strength, the application of new materials and intelligent convenience features, focusing on adaptation to the new national standards and the travel needs of families.

3.2 產品煥新升級

2025年，本集團持續推進產品煥新升級，圍繞中高端市場及綠色輕出行需求，進一步完善覆蓋通勤、休閒及運動等全場景的產品矩陣，並通過S70 Pro、Moda60及X30等重點車型，強化對性能騎行、年輕通勤及家庭出行場景的覆蓋。年內，本集團圍繞「智能超續航」方向持續推進產品創新及技術整合，加快將液冷動力、數字化電池養護及智能互聯能力導入多產品線。其中，S70 Pro延續液冷技術路線，進一步體現本集團在動力效率、續航表現及耐用性方面的技術積累；Moda60搭載液冷電機，並配備TCS防側滑、陡坡緩降、前後雙碟刹及前後液壓減震等功能，在提升騎行安全性及操控穩定性的同時，進一步優化智能化與日常通勤體驗；X30則圍繞新國標適配及家庭出行需求，在車身結構強度、新材料應用及智能便捷性方面持續優化。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

At the same time, the Group further enriched the product portfolio of the LYVA brand, a premium smart light mobility brand, by launching new smart power-assisted products such as the G02. The Delta series, to which the G02 belongs, adopts an intelligent mid-drive motor, equipped with eight sensors and integrated with exercise prescriptions algorithms, enabling it to provide multiple riding modes according to the rider's different conditions and driving the product portfolio to continue upgrading towards high performance, intelligence and sustainability. Overall, the iterative development of the aforementioned products fully reflects the Group's R&D direction, which is grounded in liquid-cooled power, digital battery maintenance, smart connectivity and Durability Technology, and is dedicated to continuously enhancing product service life, energy utilisation and travel safety; at the same time, by aligning with the requirements of the new national standards to advance the research and application of all-metal materials, as well as the entire project lifecycle management of materials, the Group further reduces plastic usage and resource waste, demonstrating the Group's ongoing investment and practice in green product innovation, sustainable mobility and low-carbon manufacturing.

與此同時，本集團進一步豐富高端智能輕出行品牌LYVA的產品佈局，推出G02等智能電助力新品。G02所屬Delta系列採用智能中置電機，搭載八大感測器，並結合運動處方演算法，可根據騎行者不同狀態提供多種騎行模式，推動產品體系持續向高性能、智能化及綠色化方向升級。整體而言，上述產品反覆運算充分體現本集團以液冷動力、數字化電池養護、智能互聯及耐用技術為基礎，持續提升產品使用壽命、能源利用效率及出行安全性的研發方向；同時，結合新國標要求推進全金屬材料研究應用及材料全生命週期管理，進一步減少塑膠使用及資源浪費，體現本集團在綠色產品創新、可持續出行及低碳製造方面的持續投入與實踐。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3.3 Product Safety Design

Adhering to the core Philosophy of “people-oriented, safety first,” we place users’ travel safety in the foremost position in system development and design, and embed it throughout every stage of the construction of the intelligent connectivity system. Our intelligent connectivity system reshapes safety and driving experience through cutting-edge technology. The system integrates a child safety lock and side support sensing function, building a robust safety barrier through meticulous attention to detail.

TCS anti-skid system

In terms of power performance, it is equipped with a TCS anti-skid system and customised high-performance tyres, supporting one-touch activation in rainy and snowy weather; with millisecond-level response, it precisely adjusts power output to ensure that the vehicle consistently delivers optimal traction under varying road conditions, enabling stable cornering and effectively avoiding the Risk of skidding.

Vibration control systems

For complex terrain, the front and rear dual-wing hydraulic motion damping system, together with a five-level adjustable rear shock absorber, efficiently filters road bumps, enabling the vehicle to maintain exceptional stability and handling even on steep or potholed road sections.

Steep slope assistance

The system has added hill descent control and hill parking functions. Through high-frequency pulse braking and active stability technology, it effectively prevents vehicle rollback, ensuring safe driving on slopes.

Emergency notification feature

In terms of emergency protection, the SOS emergency notification function can automatically send location information and distress text messages to emergency contacts when sudden situations such as vehicle tipping-over are detected, providing all-round protection for users’ travel safety.

3.3 產品安全設計

秉持「以人為本、安全第一」的核心理念，我們將使用者的出行安全置於系統研發與設計的首要地位，並將其貫穿於智能互聯系統的每一個構建環節。我們的智能互聯系統通過前沿科技重塑安全與駕控體驗。系統集成了安全童鎖與邊支撐感應功能，從細節處築牢安全防線。

TCS防側滑系統

在動力性能方面，搭載TCS防側滑系統及定制化高性能輪胎，支援雨雪天氣一鍵開啟；憑藉毫秒級回應精準調節動力輸出，確保車輛在多變路況下始終發揮最佳牽引力，實現彎道穩行，有效規避打滑風險。

減震系統

針對複雜地形，前後雙翼壓運動減震系統配合五級可調節後減震，能夠高效過濾路面顛簸，使車輛在陡峭或坑窪路段依然保持卓越的平穩性與操控感。

陡坡緩降

系統新增陡坡緩降與坡道駐車功能，通過高頻點刹與主動穩定技術，有效防止溜車，確保坡道行駛萬無一失。

緊急通知功能

在應急保障上，SOS緊急通知功能可在檢測到車輛傾倒等突發狀況時，自動向緊急聯絡人發送位置信息及求助短訊，全方位守護用戶的出行安全。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3.4 Intellectual Property Protection

The Group regards Intellectual property protection as the cornerstone for consolidating its leading position in the Industry and its core competitiveness. We strictly comply with the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China and other laws and regulations to ensure that business operations are carried out lawfully and in compliance.

In terms of internal management, the Group has established a comprehensive system of policies. By implementing the Patent Application Procedures, Patent Maintenance Procedures, IP Rights Protection Procedures and IP Management Regulations, the Group has clearly defined confidentiality protocols and the rights and obligations of all parties, thereby providing solid protection for its innovative achievements. By virtue of a systematic management mechanism, the Group has achieved fruitful results in the field of IP. During the Reporting Period, we cumulatively held 1,124 patents and 342 registered trademarks that were valid and in force, laying a solid foundation for the sustained growth of the business and the stimulation of innovation vitality.

The Group has established an Intellectual Property Management Team led by the President's Office to comprehensively coordinate the protection of the Company's innovative achievements. The Team's primary responsibilities include: formulating various IP Management Regulations and coordinating related management work; auditing business department applications; and establishing and optimizing the intellectual property file management system. At the same time, the team represents the company in external applications and properly handles IP-related disputes and litigation to safeguard the company's legal rights. In addition, the Group also actively organizes the publicity, learning and experience exchange in IP legal knowledge, fostering a cultural atmosphere that respects innovation and providing solid protection for the Company's technology research and development and brand security.

3.4 知識產權保護

本集團將知識產權保護視為鞏固行業領先地位與核心競爭力的基石。我們嚴格遵循《中華人民共和國專利法》、《中華人民共和國商標法》及《中華人民共和國著作權法》等法律法規，確保業務開展合法合規。

在內部管理方面，集團構建了完善的制度體系，透過實施《專利申報流程》、《專利維護流程》、《知識產權維護流程》及《知識產權管理規定》，明確界定保密制度與各方權利義務，為創新成果提供堅實保障。憑藉系統化的管理機制，集團在知識產權領域成果豐碩，於報告期間，我們累計持有且在有效期內的專利達1,124項，授權商標342項，為業務的持續增長與發明創新活力的激發奠定了深厚基礎。

集團成立了由總裁辦領頭的知識產權管理小組，全面統籌公司的創新成果保護工作。小組主要職責涵蓋：制定各類知識產權管理規定並協調相關管理工作；審核業務部門的申請，建立並優化知識產權檔案管理體系。同時，小組代表公司負責對外申請事宜，並妥善處理知識產權相關的糾紛與訴訟，維護公司合法權益。此外，小組還積極組織知識產權法律知識的宣傳、學習與經驗交流，營造尊重創新的文化氛圍，為企業的技术研發與品牌安全提供堅實保障。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

4. GOVERNANCE AND OPERATIONS

The Group adheres to high standards of corporate governance, strictly complies with the Companies Ordinance and the Corporate Governance Code, and has established a compliant and transparent governance framework to safeguard the interests of shareholders. We continuously refine our organisational structure and enhance our operational resilience to ensure that all businesses operate steadily within the regulatory framework. In respect of information security, the Group continues to invest in technological upgrades, comprehensively reinforcing its data protection line of defence, strictly protecting customer privacy and transforming excellent governance into a tangible driving force for the sustainable development of the Company.

Corresponding UNSDG:



4.1 Business Ethics and Anti-Corruption

Luyuan Group regards integrity as the cornerstone of its corporate development and resolutely eliminates illegal and non-compliant activities such as bribery, fraud and money laundering. We have established a framework based on national laws and regulations, strictly adhering to the Criminal Law of the People's Republic of China, the Company Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China and other laws and regulations. At the same time, we have formulated internal policies such as the Anti-Business Bribery Management Regulations and Whistleblowing Case Handling Regulations, clearly specifying prohibited matters and disciplinary mechanisms, and advancing the systematic management of anti-corruption and integrity initiatives. The Group has also established a regular review mechanism to continuously monitor the implementation effectiveness of various preventive measures. No complaints or litigation cases involving corruption, bribery, extortion, fraud, or money laundering occurred during the Reporting Period.

4. 管治經營

集團堅持高水準企業管治，嚴格遵守《公司條例》及《企業管治守則》，構建合規透明的治理體系以維護股東利益。我們不斷完善組織架構，提升運營韌性，確保各項業務於法規框架下穩健運行。針對信息安全，集團持續投入技術升級，全方位築牢資料防線，嚴格保護客戶隱私，將卓越管治轉化為推動企業永續發展的實質動力。

對應可持續發展目標：



4.1 商業道德與反貪污

綠源集團將誠信視為企業發展的基石，堅決杜絕賄賂、欺詐、洗錢等違法違規行為。我們構建了以國家法律法規為準繩，嚴格遵守《中華人民共和國刑法》、《中華人民共和國公司法》及《中華人民共和國反不正當競爭法》等法律法規，同時制定了《反商業賄賂管理規定》和《舉報受理管理規定》等內部制度，明確違禁事項與懲處機制，推進反腐倡廉的系統化管理。集團亦建立了定期審查機制，持續監控各項預防措施的執行效果。於報告期內，我們未有發生任何涉及貪污、賄賂、勒索、欺詐和洗錢的投訴或訴訟案件。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

At the execution level, the Group implements systematic management measures. During the Reporting Period, all employees signed the “Integrity and Self-Discipline Commitment Letter”, while business partners must sign the “Luyuan Partner Sunshine Integrity Commitment Letter” to ensure integrity requirements are implemented throughout the value chain. The management has established an annual self-inspection mechanism, with department heads and above required to submit compliance reports. In addition, the Group conducts multi-level training, with all executive directors participating in specialized anti-fraud training.

The Group has established a transparent and efficient complaint and whistleblowing mechanism, equipped with standardized review procedures, and provides diversified communication channels such as telephone hotline, web links and email, supporting both real-name and anonymous reporting. We strictly enforce confidentiality protocols for whistleblowing information, implementing rigorous confidentiality measures throughout the entire process from case acceptance to investigation to ensure the security of whistleblower information, effectively protect their legitimate rights and interests, and place particular emphasis on safeguarding the submitted content and personal safety of whistleblowers who make real-name reports. These measures have effectively enhanced the transparency and credibility of the Group’s compliance management, providing investors with reliable risk prevention safeguards, and reinforcing the bottom line of honest operations.

在執行層面，集團實施系統化管理措施。報告期內，全體員工均簽署《廉潔自律承諾書》，業務合作夥伴須簽訂《綠源合作夥伴陽光誠信承諾書》，確保誠信要求貫穿價值鏈。管理層建立年度自查機制，部長級以上幹部須提交合規報告。此外，集團開展多層次培訓，執行董事全員參與反舞弊專項培訓。

集團建立了透明、高效的投訴舉報機制，配備標準化的審查程序，並提供電話熱線、網頁連結及電子郵箱等多元化溝通路徑，支援實名及匿名舉報。我們嚴格執行舉報信息保密制度，從受理到調查的全過程均採取嚴密的保密措施，確保舉報人信息安全，切實維護其合法權益，並重點保障實名舉報者的內容信息及個人安全。這些舉措有效提升了集團合規管理的透明度與公信力，為投資者提供了可靠的風險防控保障，築牢誠信經營的底線。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Whistleblowing Channel:

Integrity reporting email: luyuanfawu@luyuan.cn

Integrity reporting hotline: 0579-82277796

Address for reporting corruption: Legal Affairs Department of Zhejiang
Luyuan Electric Vehicle Co., Ltd. at 168
Shicheng Street, Industrial Park, Jinhua
City, Zhejiang Province

Integrity reporting link: <https://luyuan.jinshuju.net/f/Ytx1ll>

廉潔舉報郵箱: luyuanfawu@luyuan.cn

廉潔舉報電話: 0579-82277796

廉潔舉報信件地址: 浙江省金華市工業園區石城街168號
浙江綠源電動車有限公司法務中心收

廉潔舉報鏈接: <https://luyuan.jinshuju.net/f/Ytx1ll>

舉報管道:

You are also welcome to report corruption by scanning the QR code below using WeChat.



也歡迎通過「微信」掃描
以下二維碼進行廉潔舉報。



4.2 Quality Control

To realise the Group's Quality Vision of "striving for perfection and pursuing excellence", the Group continuously strengthens its quality control capabilities. We strictly comply with the "Product Quality Law of the People's Republic of China" and the relevant electric vehicle safety technical specifications and mandatory certification requirements. During the Reporting Period, the Group maintained the validity of its ISO 9001:2015 system certification, and implemented closed-loop management from development and measurement to warranty, replacement, and return management (the "Three Guarantees") through the "Quality Control Regulations" and "Inspection Standards Compilation Procedures". This initiative not only ensures that product quality meets stringent standards, but also further clarifies the operational requirements for all staff, thereby winning market trust through high-quality products and professional services and fulfilling its quality commitment to customers.

4.2 品質管制

為實現「精益求精，追求卓越」的品質願景，本集團不斷強化品質管制能力。我們嚴格執行《中華人民共和國產品品質法》及相關電動車安全技術規範與強制性認證要求。報告期內，集團維持ISO9001:2015體系認證有效性，並透過《品質管制規定》及《檢驗基準書編製流程》，落實從開發、測量到包修、包換、包退（「三包」）服務的閉環管理。此舉不僅確保產品品質符合嚴苛標準，更進一步明晰全員操作要求，以高品質產品與專業服務贏得市場信賴，履行對客戶的品質承諾。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Development Quality Inspection 產品開發 品質管制	Strengthen quality assurance and planning from new product design, application of new technologies, and management of supporting suppliers. 從新品設計、新技術應用、配套商管理開展品質保障發品質管制及策劃強化。
Incoming and Finished Product Quality Control 進貨及成品品質管制	Standardize the incoming, process, semi-finished, and finished product inspection processes to ensure quality control at each relevant stage, and clearly define the inspector's operations. 規範進貨、制程、半成品、成品、開箱檢驗流程，確保相關環節的品質管控，明確規定檢驗員的操作。
Quality of Components and Finished Products 各零部件與成品的品質	Clarify the process for compiling inspection standards, ensure the timeliness and effectiveness of inspection standards, and facilitate the effective conduct of various inspection tasks. 明確檢驗基準書的編製流程，保證檢驗基準書的及時有效性，使各項檢驗工作有效，順利開展。
Product Quality and Consistency Traceability Management 產品品質及一致性追溯管理	Determine the flow and information of products from the source to processing to sales throughout the entire process, enabling traceability from top to bottom and bottom to top, facilitating the identification of reasons for non-conformities, enhancing recall capabilities and improving the organization's production efficiency. 確定從源頭到加工、到銷售整個過程中產品的流向和信息，即生產的產品從上往下能夠跟蹤，從下往上能夠追溯，有助於查找不符合的原因，提高召回能力和組織的生產效率。
"Three Guarantees" Quality Inspection 「三包」品質管制	Regulate the statistics and analysis of market three-guarantee components to reduce the occurrence of defective market three-guarantee components and serve the improvement of product quality. 規範產品市場三包件統計和解析工作，削減市場三包件不良的發生率，服務於產品品質改善。
Quality Inspection 品質稽查	Conduct regular quality inspections to enhance the integrity and standardization of inspector work, improve the quality of inspector work, and ensure the consistency of vehicle quality meets requirements as a whole. 定期進行品質稽查，完善檢驗員工作的完整性與規範性，提高檢驗員的工作品質，確保整車品質一致性符合整車要求。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Responsible Marketing

Luyuan Group consistently adheres to the principle of responsible marketing, strictly complies with ethical and legal standards in all aspects of marketing activities to ensure that the information conveyed is truthful, accurate, complete, and clear, and firmly opposes false advertising or misleading statements. For its three major product categories, namely electric bicycles, electric mopeds and electric motorcycles, the Group provides a dedicated Product Manual for each model to ensure that consumers are fully informed.

- **Electric Bicycles:** The user manual covers a schematic diagram of the entire vehicle and its specifications, an electrical schematic diagram, pre-use safety precautions, a safe riding guide and warranty terms, helping users gain an intuitive understanding of the vehicle structure and ensuring riding safety.
- **Electric Mopeds:** In addition to basic safety and warranty information, detailed description of components and the electrical schematic diagram are provided to help consumers understand the composition of vehicle components and the operating principles of the system.
- **Electric Motorcycles:** Comprehensive safety guidelines and warranty terms are also provided, together with detailed components description and electrical schematic diagram, to ensure that users have an in-depth understanding of the working mechanism of the electrical system.

Through detailed information disclosure, the Group is committed to safeguarding the Interests of users and enhancing brand credibility.

負責任行銷

綠源集團始終秉持負責任行銷理念，在行銷活動各環節嚴格恪守道德與法律規範，確保信息真實、準確、完整且清晰，堅決抵制虛假宣傳與誤導性陳述。針對旗下電動自行車、電動輕便摩托車及電動摩托車三大產品類別，集團為每款型號配備專屬《產品說明書》，確保消費者充分知情。

- **電動自行車：**說明書涵蓋整車示意圖及參數、電氣原理圖、使用前必讀事項、安全行車指南及保修期限，助力用戶直觀瞭解車輛構造並保障騎行安全。
- **電動輕便摩托車：**除基礎安全與保修信息外，詳列零部件說明及電氣原理圖，幫助消費者掌握車輛部件構成與系統運行原理。
- **電動摩托車：**同樣提供完善的使用安全指引與保修條款，並配備詳細的零部件說明與電氣原理圖，確保使用者深度瞭解電氣系統工作機制。

透過詳盡的信息披露，集團致力於保障用戶權益，提升品牌公信力。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group issued two voluntary recall notices in accordance with the requirements of the Interim Provisions on the Management of Consumer Product Recalls to ensure the continued safety and quality of our products. In addition, the Group has not been aware of any material incidents involving serious violations of product responsibility, health and safety of products and services, or advertising and labeling regulations that have had significant impact on the Group.

Case Study: Quality Consumption Integrity Safeguard Initiative

In March 2025, Luyuan, as the industry's representative, was invited to participate in the "Consumer Rights and Interests Protection Day" themed event organised by the China Consumers Association, and published the "Quality Consumption, Integrity Safeguard" initiative. The Company actively responds to the national call, fulfils its social accountability, adheres to technological innovation as its core driving force, actively cultivates new quality productive forces, and is committed to promoting the regulated and standardised development of the industry.

We have joined hands with local Market Supervision Administrations and the media to carry out a "trade-in" public welfare and inclusive campaign in multiple locations across the country, with the aim of building a safe and sustainable travel environment. We always adhere to listening to consumers' voices and continuously satisfy the public's higher requirements and expectations for better travel through high-quality development. While setting a new benchmark for the industry, we contribute greater strength to building a harmonious and better society.

報告期內，本集團按照《消費品召回管理暫行規定》的要求，發出了2次主動召回通知，確保我們產品的安全性和品質得以維持。此外，我們未獲悉任何嚴重違反產品責任、產品和服務健康與安全、廣告及標籤事宜的法規並對本集團造成重大影響的事件。

案例：品質消費誠信護航倡議

2025年3月，綠源作為行業代表，受邀參加中國消費者協會舉辦的「消費者權益保護日」主題活動，並發佈「品質消費誠信護航」倡議。公司積極回應國家號召，履行社會責任，堅持以科技創新為核心動力，積極培育新質生產力，致力於推動行業的規範化與標準化發展。

我們攜手地方市場監督管理局及媒體，在全國多地開展「以舊換新」公益普惠行動，旨在構建安全、可持續的出行環境。我們始終堅持傾聽消費者心聲，以高品質發展持續滿足大眾對美好出行的更高要求與期盼，在為行業樹立新標杆的同時，為構建和諧美好社會貢獻更大力量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



4.3 Customer Interests and Services

Brand-Related Achievements in 2025

Time 頒發時間	Name of Awards Qualification 獎項／資質名稱	Issuing Organization 頒發機構
June 2025 2025年6月	China's 500 Most Valuable Brands Certificate 中國500最具價值品牌證書	Brand Lab and its independent evaluation committee 品牌實驗室及其獨立的評測委員會
January 2025 2025年1月	Excellent Brand of the Year 2024 2024年度卓越品牌	Douyin Life Services NKA 抖音生活服務NKA

4.3 客戶權益與服務

2025年度品牌相關成就

Luyuan Group is committed to providing customers with high-quality and reliable products to establish mutual trust and long-term cooperation. In product marketing and promotion activities, we strictly adhere to ethical, scientific and objective principles. We place high importance on customer feedback. The Group strictly complies with laws and regulations such as the Advertising Law of the People's Republic of China and Industry standards, and has established a comprehensive internal management system. Through the implementation of the "Marketing and Promotion Process Regulations", it requires that all marketing content and formats be subject to stringent internal review, strictly prohibits false or misleading publicity, and effectively safeguards the Interests of customers. During the Reporting Period, we were not involved in any legal litigation related to false marketing claims.

綠源集團致力於為客戶提供優質可靠的產品，建立互信且長遠的合作關係。在產品行銷及推廣中，我們堅持道德、科學與客觀原則，高度重視客戶反饋。集團嚴格遵循《中華人民共和國廣告法》等法律法規及行業準則，並構建了完善的內部管理體系，透過執行《上市推廣流程制度》，要求所有行銷內容與形式均須通過內部嚴格審核，嚴禁虛假或誤導性宣傳，切實保障客戶權益。在報告期間，我們並未涉及任何與虛假行銷索賠相關的法律訴訟案件。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group upholds the service philosophy of “user-centered, customer-oriented and dedicated service”, leveraging its nationwide service network to provide convenient services to customers.

At the service level, we are deeply committed to the core values of “user-centered, customer-oriented approach and dedicated service”. The Group has fully implemented the “123+N” Service Model and put in place a high-standard service commitment of “3-minute response, 30-minute arrival and 24-hour around-the-clock service”. By continuously improving the market service system and channel after-sales management, we ensure the efficient operation of our service network, provide customers with timely and professional technical support and after-sales protection, and effectively safeguard the legal rights of every user.

本集團秉持「以使用者為中心，客戶為本、服務至誠」的服務理念，憑藉遍佈全國的服務網點，為客戶提供便捷服務。

在服務層面，我們深耕「以使用者為中心，客戶為本、服務至誠」的核心價值。集團全面推行「123+N」服務模式，並落實「3分鐘回應、30分鐘到達、24小時全天候」的高標準服務承諾。透過不斷精進市場服務體系與管道售後管理，我們確保服務網絡的高效運轉，為客戶提供即時、專業的技術支援與售後保障，切實維護每一位用戶的合法權益。

“123+N” Service Model

「123+N」服務模式

1 Dispatch Service Platform

We provide various professional services including road rescue and work subsidies based on this dispatch service platform. Additionally, the platform can enhance store service realization through professional services and expanding membership.

1個調度服務平台

我們通過這一個調度服務平台為基礎提供包括道路救援和工時補貼等各項專業服務。另外平台亦可通過專業服務和擴大會員來提升門店服務變現。

2 Standardized Service Processes

We have established standardized service processes for road rescue and in-store services to ensure quick response and reduce waiting time. Our professional rescue team and unified service standards can provide customers with more reliable and convenient service experience to enhance customer trust.

2個標準化服務流程

建立道路救援和到店服務標準化服務流程，確保快速回應，減少等待時間。我們的專業救援團隊和統一服務標準能為客戶提供更可靠、便捷的服務體驗，增強客戶信任。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3 Service Network Construction Models

We have established three types of service network architectures including "1st-tier city service network construction", "2-4th-tier city service network construction" and "county-level service network construction" to ensure catering to the needs of all customers. We establish flagship service stations, standard service stores, retail stores, and franchises with suburban outlets to create a service network with a service radius of not more than five kilometers and establish information interconnection between outlets to communicate service issues, company policies, and accessory needs in real-time.

3個服務網絡建設模式

我們建立了「1線城市服務網絡建設」、「2-4線城市服務網絡建設」及「縣城服務網絡建設」3種服務網絡架構，以確保能照顧所有客戶的需求。通過設立旗艦服務站、標準服務店、門店和與遠郊地區網點加盟的方式，建立一個服務半徑不應超出五公里的服務網絡，並在網點之間建立信息互連線制，即時溝通服務問題、公司政策及配件需求。

N Types of Service Modes

We improve revenue and other service operation models through diversified service management models to solidify the foundation of service capabilities. Some of the main services provided are as follows:

24-hour road rescue: Solving the trouble of vehicles breaking down halfway

20 free-of-charge services: Regularly inspecting some accessories involving safety and easily overlooked

Three-year seven-times maintenance: Providing long-term and practical maintenance services

N種服務模式

我們透過多元化的服務管理模式，提升營收等服務商運營模型，夯實服務基礎能力。當中包括以下一些重點服務：

24小時道路救援：解決車輛半路壞的麻煩

20項免費服務：為一些涉及安全又容易被忽視的配件定期進行檢查

三年七次保養：提供長期而實際的保養服務



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In addition, customers can also enjoy standardised, process-based and visualised service procedures through the WeChat Mini Program “Luyuan Owner Service”, ensuring full transparency of service progress throughout the process and creating a considerate, worry-free and efficient exceptional experience for users.

此外，客戶還可以通過微信小程序「綠源車主服務」享受標準化、流程化、視覺化的服務環節，確保服務進度全程透明，為使用者打造貼心、省心且高效的卓越體驗。

Dedicated customer service

Through our mini-program, we provide round-the-clock consultation support. Whether customers have questions about vehicle operation, maintenance or service procedures, dedicated customer service can respond promptly, providing professional and attentive answers and following up on their needs throughout the process to ensure that customers' issues are satisfactorily resolved and to build a deep relationship of mutual trust.

專屬客服

透過小程序提供全天候諮詢支援，無論是車輛操作、維修保養或服務流程疑問，專屬客服均能即時回應，提供專業細緻的解答並全程跟進需求，確保客戶問題得到圓滿解決，建立深厚的互信關係。

24-hour roadside assistance

In the event of an emergency while driving, the vehicle owner may make a one-click call for help via the mini-program, and the rescue team will promptly arrive at the scene based on the real-time location. Services cover on-site professional emergency repairs and safe towing to designated service outlets, providing all-round protection for vehicle owners' travel safety and ensuring that they receive immediate support when encountering problems.

24小時道路救援

針對行車突發狀況，車主可經小程序一鍵呼救，救援團隊將依據即時定位迅速抵達現場。服務涵蓋現場專業搶修及安全拖運至指定網點，全方位保障車主出行安全，確保其在困境中獲得即時支持。

Repair at the store

Vehicle owners can easily find nearby service outlet and schedule an appointment for repair at the store. We guarantee the use of original factory parts, with precise diagnostics and efficient repairs performed by technicians with professional skills. The progress of the maintenance is synchronized in real time via the mini-program, ensuring transparency and traceability throughout the service process and enhancing maintenance efficiency and customer satisfaction rate.

到店維修

車主可輕鬆查詢鄰近服務網點並預約到店維修。我們保證使用原廠配件，由專業技術人員進行精準檢測與高效修復。維修進度於小程序即時同步，確保服務流程透明可追蹤，提升維修效率與客戶滿意度。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Make an appointment for a home visit

To maximise convenience for our customers, the Group offers a repair service for which customers may make an appointment for a home visit. For customers who have inconvenient schedules or difficulty moving their vehicles, professional maintenance personnel will bring the necessary tools and parts and provide home repair support at the agreed time, breaking through spatial limitations and offering a more convenient and user-friendly service experience.

預約上門

為極大化客戶便利性，本集團推行預約上門維修服務。針對時間不便或車輛移動困難的客戶，專業維修人員將攜帶必要工具與配件，依約定時間提供居家維修支援，打破空間限制，提供更具溫度的便捷服務體驗。

Self-check for faults

The mini-program features a built-in intelligent self-check function for faults, assisting vehicle owners in making a preliminary determination of the cause of any abnormality and obtaining proposals for response. At the same time, we strictly implement transparent pricing, with all service items clearly marked with prices, eliminating hidden consumption. We safeguard customers' interests through operations with integrity, making after-sales service more reassuring.

故障自查

小程序內建智能故障自查功能，協助車主初步判斷異常原因並獲取應對建議。同時，我們嚴格執行透明收費標準，所有服務專案明碼標價，杜絕隱形消費，以誠信經營保障客戶權益，讓售後服務更顯安心。

Handling of Customer Complaints

The Group has always regarded customer feedback as the core driving force for improving its services, and is committed to establishing unimpeded communication channels and listening to customers' opinion with a high degree of responsibility. In order to ensure standardized and efficient complaint handling, the Group has formulated the "Product Quality Complaint Handling Process", which sets out clear standards for complaint acceptance, investigation and verification and result feedback, so as to ensure that customer requests are responded to in a timely and proper manner. During the Reporting Period, we received a total of 373 customer complaints, mainly involving after-sales service and product quality. All complaints have been properly handled, with a timely processing rate of 100%.

客戶投訴處理

集團始終將客戶反饋視為完善服務的核心動力，致力於構建暢通無阻的溝通管道，以高度負責的態度傾聽客戶意見。為落實投訴處理的規範化與高效化，集團制定了《產品品質投訴處理流程》，針對投訴受理、調查核實及結果反饋等環節設立明確標準，確保客戶要求得到及時且妥善的回應。於報告期內，我們共接獲373宗客戶投訴，主要涉及售後服務及產品品質，所有投訴均已得到妥善處理，及時處理率達到100%。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We emphasize flexibility and professionalism in handling different types of complaints. In addition to providing rapid responses through our standard service packages, for complex cases, the Group further integrates customer experience, after-sales quality and the technical capabilities of its business units to carry out cross-departmental collaboration and precisely resolve customer pain points. We insist on regularly reviewing the effectiveness of complaint handling and, through systematic summarisation and reflection, continuously enhancing our operational management and business operations, with the aim of creating a more exceptional service experience for customers and consolidating the foundation for the brand's long-term development.

4.4 PRIVACY AND INFORMATION SECURITY MANAGEMENT

To ensure comprehensive protection of customer privacy and the information security of company product, the Group has formulated the "Information Security Management Regulations", thereby establishing a stringent security protection system.

Information Security Governance

The Group has established an Information Security Management Team, with the Director of Information Department serving as the team leader, responsible for implementing relevant national laws and regulations, reviewing and supervising the effective implementation of the information security system. At the operational level, server security engineers and operation and maintenance security engineers serve as coordinators, responsible for regularly checking for system vulnerabilities and ensuring the stability of the server and operation and maintenance environments. In addition, each department has implementation members responsible for implementing specific tasks and conducting employee education. By organising specialised training covering laws and regulations, management policies and network security methods, employees' awareness and skill levels in information security are enhanced, so as to ensure the comprehensive and effective implementation of the Company's information security management work.

針對不同類型的投訴，我們強調處理的靈活性與專業性。除依託標準服務方案實現快速回應外，對於複雜案件，集團更整合客戶體驗、售後品質及事業部技術力量，開展跨部門協作，精準解決客戶痛點。我們堅持定期審視投訴處理成效，通過系統性的總結與反思，不斷精進經營管理與業務運作，旨在為客戶創造更卓越的服務體驗，夯實品牌長期發展的基石。

4.4 隱私及信息安全管理

為全面保障客戶隱私與公司產品信息安全，集團制定了《信息安全管理規定》，構建起嚴密的安全防護體系。

信息安全治理

集團成立了信息安全管理小組，由信息部總監擔任小組主任，負責貫徹執行國家相關法律法規，審核並監督信息安全制度的有效實施。執行層面由伺服器安全工程師與運維安全工程師擔任幹事，負責定期檢查系統漏洞，保障伺服器與運維環境的穩定。此外，各部門設有執行組員，負責落實具體工作並開展員工教育。通過組織涵蓋法律法規、管理方針及網絡安全手段的專項培訓，提高員工的信息安全意識和技能水準，促使公司信息安全管理工作得以全面有效執行。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Information and System Management

We have adopted measures that comply with industry standards and implemented classified and graded management for all data. Based on the type and scope of information, the data is divided into four categories, with clear access permissions and encryption control measures established for each category. To further strengthen our safeguards, we regularly engage third-party institutions to conduct vulnerability tests, and promptly identify and rectify potential risks through external audits.

Customer Privacy Protection

The Group continuously optimised its personal data protection policies and procedural standards. At the product level, through our two core technologies, namely the “N+ unlocking system” and the “Triple-Positioning Anti-Theft System”, we have successfully established an integrated user rights protection system featuring “convenience, security and control”, thereby effectively safeguarding consumers’ information security and legal rights.

N+ Unlocking System

Twinned Commitment to Ease and Security

N+解鎖系統

便捷與安全的雙重守護

The system integrates four major technologies Bluetooth contactless unlocking, intelligent app remote control, near-field sensing (“NFC”) and car sharing to create a flexible and efficient vehicle usage management system.

System advantages

- **Convenience:** Support keyless operation (Bluetooth or NFC), remote authorization APP, and temporary and social platforms sharing, covering both personal use and family sharing scenarios;
- **Security:** With the Luyuan Smart App, users can pair other NFC-enabled devices with the vehicle, further expanding the flexibility and security of unlocking methods.

系統通過整合藍牙無感解鎖、智能APP遠端控制、近場感應(「NFC」)及車輛共用四大技術，構建靈活高效的車輛使用權管理體系。

系統優勢

- **便捷性：**支援無鑰匙操作(如藍牙或NFC)、遠程授權APP及臨時與社交平台共用，覆蓋個人使用及家庭共用場景；
- **安全性：**透過綠源智能APP，用戶可以將其他具備NFC功能的設備與車輛配對，進一步拓展解鎖方式的靈活性和安全性。

資料與系統管理

我們採取符合業界標準的措施，對所有資料實施分類分級管理。依據信息類型和範圍，資料被劃分為四個類別，並針對每一類別設定了明確的存取權限與加密管控措施。為進一步強化保障，我們定期邀請協力廠商機構進行漏洞測試，通過外部審計及時發現並修復潛在風險。

客戶隱私保障

集團持續優化個人資料保護政策與流程規範。在產品層面，我們通過「N+解鎖系統」與「三重定位元防盜系統」兩大核心技術，成功構建起「便捷—安全—可控」三位一體的用戶權益保護體系，切實維護消費者的信息安全與合法權益。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Triple Positioning Anti-Theft System

360° Protection and Real-Time Response

The system integrates Beidou and Global Positioning System (GPS) satellite positioning, communication base station assisted positioning and intelligent abnormal movement monitoring technology to form a three-dimensional anti-theft network.

System advantages

- **Precise tracking:** Dual-mode satellite positioning complements base station positioning, covering complex scenarios such as cities and underground garages, and locking the vehicle's location in real time;
- **Proactive protection:** Highly sensitive sensors monitor unusual movements or vibrations in real time, trigger an alarm and deter theft.

三重定位元防盜系統
全域防護與快速回應

系統融合北斗及全球定位系統、通信基站輔助定位及智能異動監控技術，形成立體化防盜網絡。

系統優勢

- **精準追蹤：**雙模衛星定與基站定位互補，覆蓋城市、地下車庫等複雜場景，即時鎖定車輛位置；
- **主動防護：**高敏感測器即時監測異常位移或震動，觸發警報，阻斷盜竊行為。

4.5 Sustainable Supply Chain Management

The Group is committed to building a resilient and efficient supply chain system to support the stable delivery of high-quality products. We have established a closed-loop management framework covering supplier admission, periodic evaluation and exit mechanisms, enabling refined management of our business partners. A series of standards, including the Supplier Management Regulations, the Supplier Onboarding Process, the Supplier Evaluation Process, the Supplier Elimination Process, and the Supplier Account Closure Process, have been formulated to ensure effective control over supply quality and service standards at source.

4.5 可持續供應鏈管理

集團致力於打造韌性與效率兼具的供應鏈體系，以支撐高品質產品的穩定輸出。我們透過建立涵蓋准入篩選、定期評價至退出機制的閉環管理體系，落實對合作夥伴的精細化管理。制定《供應商管理規定》、《供應商准入流程》、《供應商評價流程》、《供應商淘汰流程》、《供應商賬務終結流程》等一系列準則，旨在從源頭把控供應品質與服務水準。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the year, we updated the Supplier Quality Control Regulations by introducing more granular management processes and a transparent, standardised reward-and-penalty as well as elimination mechanism, thereby effectively driving continuous improvement in supplier quality. This initiative not only ensures that the Group consistently maintains excellence in service quality amid market competition, but also facilitates value co-creation and sustainable growth with our suppliers.

Supplier Screening

The Group adopts stringent admission criteria for screening potential suppliers. A cross-functional team comprising category managers, R&D engineers and quality engineers conducts on-site assessments in accordance with the Supplier On-site Assessment Form. Comprehensive evaluations are performed across multiple dimensions, including production processes, quality control, equipment maintenance, supply assurance capabilities and operational management level, with ESG performance incorporated into the overall assessment.

本年度，我們更新了《供應商品質管制規定》，引入更細化的管理流程與透明標準化的獎懲淘汰制度，有效促進供應商品質的持續改進。此舉不僅確保了集團在市場競爭中始終維持卓越的服務品質，更實現了與供應商的價值共創與永續成長。

供應商准入

本集團在篩選潛在供應商時，秉持嚴謹的准入機制。由品類經理、研發工程師及品質工程師組成跨部門團隊，依據《供應商現場評審表》進行實地考察，針對生產工藝、品質控制、設備維護、供應保障能力及經營管理水準等維度進行綜合評分，並納入ESG績效考核。

Environmental aspect

環境層面

1. Confirm that the supplier holds relevant certifications such as ISO14001 Environmental Management System
1. 確認持有ISO14001環境管理體系等相關認證
2. Confirm that the supplier possesses valid environmental monitoring reports for air pollutant emissions
2. 確認持有合格的大氣污染物排放環保監測報告
3. Ensure that the sewage permit remains valid
3. 確保排污許可證在有效期之內

Social aspect

社會層面

- Confirm that the supplier holds relevant certifications such as ISO45001 Occupational Health and Safety Management System
- 確認持有ISO45001健康與安全管理體系等相關認證
- Confirm that the supplier has approval files for preassessment of occupational disease hazards issued by the Health Bureau
- 確認有衛生局出具的職業病危害預評價驗收批覆檔
- Ensure that there are policies in place regarding respect for human rights and compliance with internationally recognized standards
- 確保有尊重人權，並遵守國際公認標準的政策



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental aspect 環境層面	Social aspect 社會層面
4. Ensure that the storage of hazardous materials and hazardous waste at the factory complies with regulations	Ensure that policies are in place to prevent human trafficking, forced labor, child labor and discrimination
4. 確保工廠的危險品及危廢儲放合乎法規	確保有政策以防止人口販運、強迫勞動、童工和歧視
5. Ensure that the waste materials, scrap metals, and garbage are handled properly and appropriately	Ensure that there are direct channels for employee complaints and negotiations
5. 確保廢料、廢金屬和垃圾有正確妥善處理	確保有直接的員工投訴及談判管道
	確保有為員工提供定期的健康體檢

To fulfil our corporate social responsibility, the Group signs an “Environmental Safety Initiative” document at the contracting stage. This initiative, referencing GB/T 24001 Environmental Management System and GB/T 28001 Occupational Health and Safety Management System standards, requires suppliers to implement resource conservation and waste reduction measures, and jointly promote green production. In practice, we have implemented a “Packaging Improvement Programme”, encouraging component suppliers to replace single-use paper packaging with reusable metal frames. This initiative reduces packaging waste at source and promotes green logistics and circularity within the supply chain, demonstrating the Group’s commitment to sustainable development.

為履行企業社會責任，本集團於簽約階段同步簽署《環保安全倡議書》。該倡議參照 GB/T 24001 環境管理體系及 GB/T 28001 職業健康安全管理体系標準，要求供應商落實資源節約、減廢降耗，攜手推動綠色生產。在實踐層面，我們推行「包裝改良計劃」，鼓勵部件供應商以迴圈鐵框取代一次性紙材包裝。此舉不僅從源頭減少包裝廢棄物，更有效實現了供應鏈的綠色物流與迴圈銜接，體現本集團對永續發展的承諾。

Indicator 指標名稱	Unit 單位	Total number of suppliers in 2025 2025年 供應商總數量	Number of new suppliers screened according to environmental, social and other dimensions 根據環境、社會等維度 進行篩選的新進供應商數量
Total number of suppliers 供應商總數	number 家	522	26
By region: Chinese mainland 按地區劃分：中國內地	number 家	522	26

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Channel Partner Management

As at the end of Reporting Period, the Group has established a three-dimensional service network covering 30 provincial-level administrative regions and 339 cities nationwide. Through nearly 14,000 offline retail outlets, we ensure that customers can easily obtain standardized services.

The Group has established a tiered evaluation system to ensure service quality. On a monthly basis, primary distributors nationwide are assessed against individual performance commitment metrics, with regional management teams reviewing evaluation results through monthly performance reports. Business managers then develop targeted improvement plans. Underperforming service outlets are subject to either corrective action notices or performance commitment mechanisms, with follow-up verification conducted the following month to track improvement progress. This creates a closed loop of “evaluation-feedback-improvement” management cycle.

The Group ensures the uniformity of service standards through institutionalized management and control. The core management measures are as follows:

Management dimension 管理維度	Implement measures 實施措施
Cooperative structure 合作架構	Adopt a multi-level distribution model based on regional divisions 採用按區域劃分的多級分銷模式
Standardization 標準化建設	Mandatory release channel management standards via distributor system mailboxes under a mandatory read confirmation mechanism 通過經銷商系統郵箱強制發佈管道管理標準，設置必讀確認機制
New product service guarantee 新品服務保障	Launch a mandatory course on new product guidance online every quarter through Luyuan University 每季度通過綠源大學上線新產品指導必修課程

管道合作夥伴管理

截至報告期末，集團已建成覆蓋全國30個省級行政區、339個城市的立體化服務網絡，通過近14,000個線下零售點，確保客戶便捷獲取標準化服務。

集團建立了分級評估體系以保障服務品質。每月依據個人績效承諾指標對全國一級分銷商進行考核，戰區管理層通過月度複盤報告同步評估結果，由業務經理制定針對性改善計劃。對未達標網點實施整改函或奮鬥函機制，次月跟蹤驗證改善成效，形成「評估—回饋—改進」管理閉環。

集團通過制度化管控確保服務標準統一性，核心管理措施如下：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case Study: Distributor conference

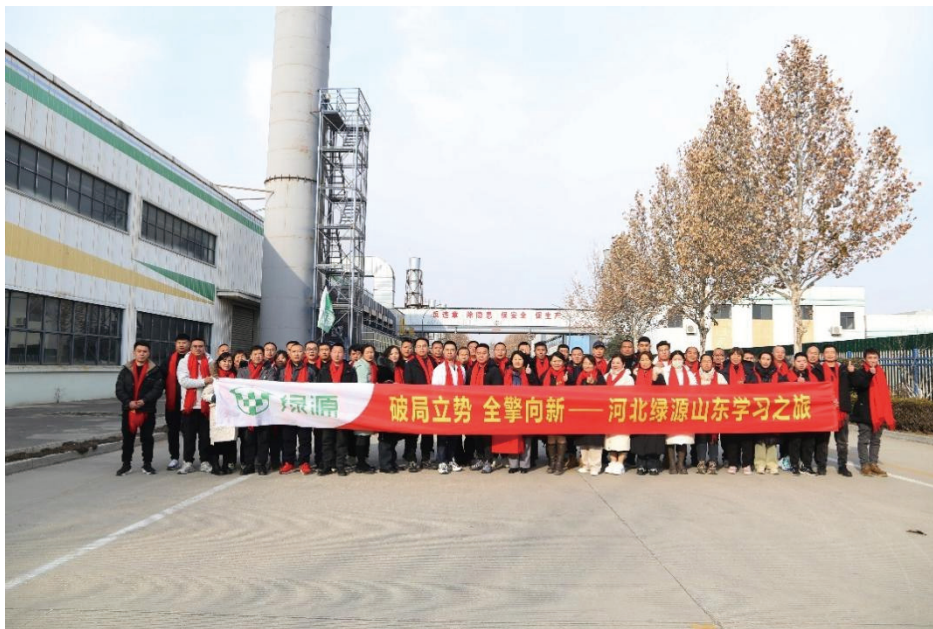
To further strengthen the foundation of the terminal market and enhance core channel competitiveness, the Shandong base organised four specialised training conferences for distributors (including sales consultants) during the year, covering Hebei, Jinan, Linyi and Qingdao regions. The conferences adopted a hybrid format of “on-site observation and learning + professional instructor-led training”, with a focus on emerging industry trends.

The training content included in-depth interpretation of new national standards and policies, systematic introduction of new product models, precise articulation of key product selling points, practical enhancement of sales techniques, and standardised management of after-sales service processes. Through multi-dimensional professional empowerment, the Group effectively supported distributor partners in understanding policy directions, while comprehensively enhancing product knowledge and service capabilities.

案例：經銷商會議

為進一步夯實終端市場基礎，持續強化管道核心競爭力，本年度山東基地協助召開了4場覆蓋河北、濟南、臨沂及青島區域的經銷商（含導購）專項培訓會議。會議採取「現場觀摩學習+專業講師授課」的複合模式，深度聚焦行業發展新趨勢。

培訓內容涵蓋了新國標政策的深度解讀、新品車型的系統化推介、產品核心賣點的精準提煉、銷售技巧的實戰提升以及售後服務流程的規範化管理。通過多維度的專業賦能，集團有效助力經銷商夥伴精準把握政策導向，全面提升產品知識儲備與服務效能。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

5. EMPLOYEES AND SOCIETY RESPONSIBILITY

The Group regards talent as its most valuable asset and firmly believes that employee cohesion is fundamental to achieving its strategic objectives. By continuously strengthening employer branding and empowering employee development, we strive to build a fulfilling workplace. Across the value chain, we adhere to an open and mutually beneficial approach, enhancing collaboration with partners to ensure fair protection of stakeholders' interests and jointly fostering a sustainable industry ecosystem.

In addition, as a responsible corporate citizen, the Group integrates social responsibility into its long-term development vision. By aligning closely with community needs, we continue to invest in infrastructure enhancement and charitable initiatives, giving back to society through concrete actions. The Group advocates the deep integration of corporate interests with social well-being, fostering harmonious community relationships and laying a solid foundation for sustainable development, thereby achieving coordinated growth in both economic and social value.

Corresponding UNSDG:



5. 員工及社會責任

本集團視人才為最寶貴的資產，深信員工的凝聚力是實現戰略目標的根本保障。我們通過持續優化僱主品牌建設，賦能員工成長，構建幸福企業。在價值鏈合作方面，我們秉持開放共贏的原則，強化與合作夥伴的協同效應，確保各方利益得到公平保障，共同打造可持續發展的產業生態。

此外，作為負責任的企業公民，我們將社會責任納入集團長期發展願景。通過精準對接社區需求，我們在基礎設施升級及公益慈善領域持續投入，以實際行動回饋社會。集團宣導企業利益與社會福祉的深度融合，通過構建和諧的社企關係，為集團的基業長青奠定堅實基礎，實現經濟效益與社會效益的協同增長。

對應可持續發展目標：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

5.1 Employee Rights and Benefits

Employment Management

Luyuan Group consistently adheres to a “people-oriented” management philosophy, regarding employees as the core element of corporate development. We strictly complies with national legal requirements including the Labor Law of the People’s Republic of China, the Labor Contract Law of the People’s Republic of China, the Law on the Protection of Women’s Rights and Interests, as well as relevant local regulations. Through the implementation of the Employee Handbook and Attendance Management Regulations, we ensure standardized recruitment and employment processes. During the year, the Group updated the Compensation Management Policy of the Group, introducing a more transparent and clearly defined mechanism governing compensation structure, determination and approval processes. This aims to establish a fair and equitable incentive system, fully unlock talent potential and organisational vitality, and achieve mutual growth between employees and the enterprise.

The Group continues to enhance its equal employment framework and strictly prohibits all forms of employment discrimination. We are committed to providing equal opportunities in recruitment, promotion and remuneration, and strictly eliminate discriminatory considerations based on gender, disability, marital status, sexual orientation, age, political views, religion, race or nationality. By fostering a fair career development platform, the Group seeks to safeguard the lawful rights and interests of all employees and promote shared growth between the enterprise and its workforce.

5.1 員工權利與福利

僱傭管理

綠源集團秉持「以人為本」的管理理念，視員工為公司發展的核心要素。我們嚴格遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婦女權益保障法》等國家層面法律規範，以及地方相關法規制度。通過實施《員工手冊》與《考勤管理規定》，確保招聘錄用及用工管理的規範化運作。本年度，集團更新了《集團薪酬管理規定》，通過更透明、清晰的機制管控薪酬結構、核定及審批流程，旨在構建公平公正的激勵體系，充分激發人才潛能與組織活力，實現員工價值與企業目標的共同成長。

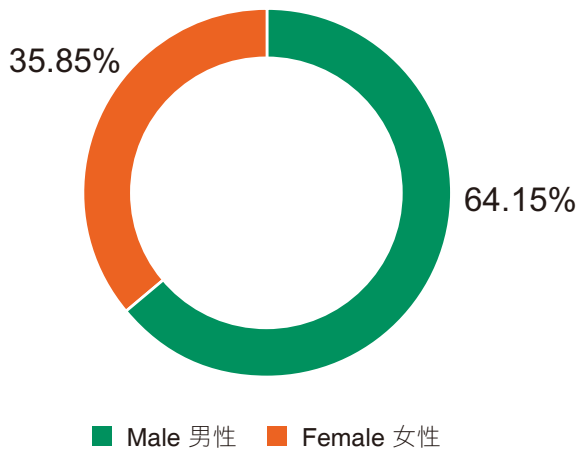
集團持續完善平等僱傭機制，嚴禁各類僱傭歧視。我們承諾在招聘、晉升及薪酬分配等關鍵環節，為員工提供均等機會，嚴格排除針對性別、殘疾、婚姻、性取向、年齡、政治觀點、宗教背景、種族及國籍等因素的歧視性考慮。通過構建公平的職業發展平台，集團致力於保障每一位員工的合法權益，實現企業與員工的共同成長。



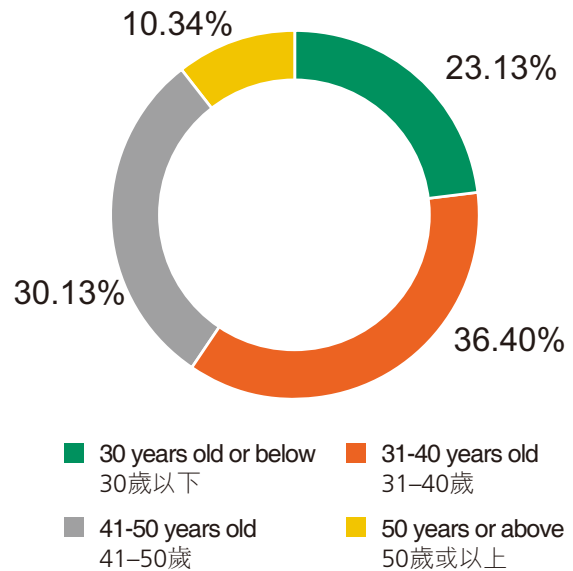
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

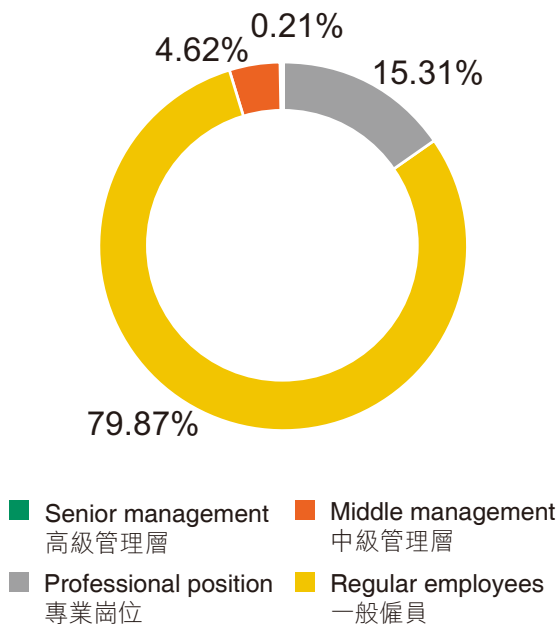
Total numbers of employees by gender
按照性別劃分僱員總數



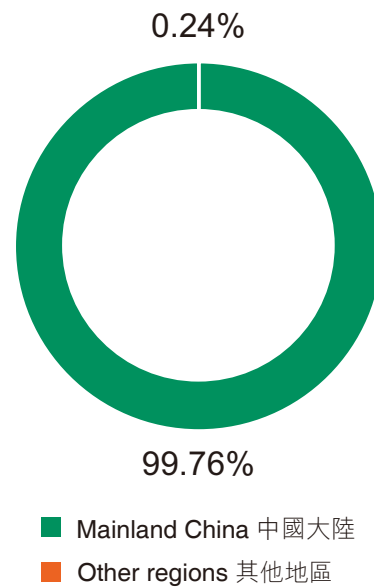
Total number of employees by age
按照年齡劃分僱員總數



Total numbers of employees by type of employment
按照僱傭類型劃分僱員總數



Total number of employees by geographical region
按照地區劃分僱員總數



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

年份	Year	2025 ¹ 2025年	2024 2024年
Total number of employees (persons) 僱員總數(人)		2,897	3,085
Total numbers of employees by gender (persons) 按性別劃分的員工總數(人)	Male 男性	1,861	1,996
	Female 女性	1,040	1,089
Total numbers of employees by age group (persons) 按年齡組別劃分的員工總數(人)	30 years old or below 30歲以下	671	794
	31–40 years old 31–40歲	1,056	1,121
	41–50 years old 41–50歲	873	876
	50 years old or above 50歲或以上	297	294
Total numbers of employees by employment type (persons) 按僱傭類型劃分的員工總數(人)	Senior management 高級管理層	6	6
	Middle management 中級管理層	130	165
	Professional position 專業崗位	444	402
	Regular employees 一般僱員	2,317	2,512
Total number of employees by geographical region (persons) 按受聘地區劃分的員工總數(人)	Chinese Mainland 中國內地	2,891	3,081
	Others 其他地區	6	4

¹ Number of employees as of December 31, 2025.

¹ 員工人數截至2025年12月31日。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

年份	Year	2025 2025年	2024 2024年
Total employee turnover rate (%)² 總員工流失率 ² (%)		24.34%	16.53%
Total employee turnover rate by gender (%) 按性別劃分的員工流失比率(%)	Male 男性	24.34%	17.69%
	Female 女性	24.33%	14.42%
Employee turnover rate by age group (%) 按年齡組別劃分的員工流失比率(%)	30 years old or below 30歲以下	41.73%	23.05%
	31–40 years old 31–40歲	22.63%	15.79%
	41–50 years old 41–50歲	14.53%	7.53%
	50 years old or above 50歲或以上	20.00%	28.57%
Total employee turnover rate by employment category (%) 按僱傭類型劃分的員工流失比率(%)	Senior management 高級管理層	0%	0%
	Middle management 中級管理層	23.13%	5.45%
	Professional position 專業崗位	10.36%	9.2%
	Regular employees 一般僱員	27.15%	18.47%
Employee turnover rate by region of employment (%) 按受聘地區劃分的員工流失比率(%)	Chinese Mainland 中國內地	24.36%	16.55%
	Others 其他地區	14.29%	0%

² Employee turnover rate refers to the total number of employees leaving in a specific category divided by the total number of employees in that corresponding category.

² 員工流動率是指特定類別員工流動總數除以相應類別員工總數。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employment Compliance

The Group always regards employment compliance as a top priority in corporate governance, and strictly abides by the Law of the People's Republic of China on the Protection of Minors, the Regulations on the Prohibition of Child Labor and other relevant laws and regulations. To strengthen the compliance defense line, the Group has formulated the "Recruitment Management Regulations", "Regulations on the Prohibition of the Use of Child Labor and Child Labor Management", and "Regulations on the Prohibition of Forced Labor" to resolutely eliminate the employment of child labor and forced labor from a regulatory perspective.

We enforce a strict hiring policy and strictly prohibit the employment of minors. By strengthening the verification responsibilities and professional training of frontline human resource specialists, we ensure compliance and accuracy in the recruitment process. To achieve whole-process supervision, the Group's BP Department conducts dynamic monitoring of the recruitment process. Once any misrecruitment of child labor is identified, the relevant individuals will be immediately repatriated in accordance with the law and properly resettled; where forced labor is involved, an emergency investigation and consultation mechanism with management will be activated and, where necessary, the matter will be referred to public security authorities for handling. The Company ensures that every newly hired employee meets all statutory requirements, and is fully committed to safeguarding the legitimate rights and interests of workers.

To address the risk of non-compliant employment, we have formulated detailed handling procedures, including immediate repatriation, family liaison and compensation; The Group adopts a zero-tolerance stance towards serious infringements of labour rights and actively cooperates with law enforcement investigations. By establishing transparent whistleblowing channels, we have built a comprehensive network for the protection of rights and interests.

僱傭合規性

本集團始終將僱傭合規視為企業管治的重中之重，嚴格遵守《中華人民共和國未成年人保護法》、《禁止使用童工規定》等相關法律法規。為築牢合規防線，集團制定了《招聘管理細則》、《禁止使用童工和未成年工管理規定》及《禁止強迫勞工管理規定》，從制度層面堅決杜絕僱傭童工和強制勞動行為。

我們實施嚴格的人才准入制度，嚴禁錄用未成年人。通過強化基層人事專員的核查職責與專業培訓，確保招聘環節的合規性與準確性。為實現全過程監管，集團BP部對招聘流程進行動態監控，一旦發現誤招童工，將立即依法遣返並妥善安置；若涉及強制勞動，將啟動緊急調查與管理層磋商機制，必要時移交公安機關處理，確保每一位入職員工均符合法定要求，全力維護勞動者合法權益。

針對違規僱傭風險，我們制定了包括立即遣返、家屬對接、費用補償在內的詳細處置流程；對於嚴重侵害勞動權益的行為，集團採取零容忍態度，積極配合執法部門調查。通過建立透明的舉報管道，我們構建了全方位的權益保護網。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group did not receive any reports of violations against relevant laws and regulations related to the prohibition of child labor and forced labor.

Employee Benefits

During the Reporting Period, the Group continued to strengthen its employment compliance management and incorporated the protection of employee rights and interests into its core governance. In accordance with the Welfare Management Regulations, the Group has established statutory benefits and corporate discretionary benefits covering all employees.

Social Security and Work-Life Balance

In accordance with the law, the Group makes contributions to the “Five Social Insurances and One Housing Fund” for all Employees, providing employees and their families with solid financial security through basic pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance. Full contributions to the housing provident fund have effectively alleviated the housing pressure on employees and helped them realise their homeownership dreams. In addition, the Group strictly enforces the statutory leave system and promotes work-life balance, ensuring that employees receive adequate rest while working efficiently, thereby driving the growth of the enterprise with renewed energy.

在本報告期內，集團未接獲任何關於違反禁止童工及強制勞工相關法律法規的情況。

僱員福利

報告期內，本集團持續強化僱傭合規管理，將員工權益保障納入核心治理範疇。依據《福利管理規定》，集團建立了覆蓋全員的法定福利與企業自主福利。

社會保障與生活平衡

集團依法為全體員工繳納「五險一金」，通過基本養老、醫療、失業、工傷及生育保險，為員工及其家庭築牢經濟防線。住房公積金的足額繳納，有效緩解了員工的居住壓力，助力其實現安居夢想。此外，集團嚴格執行法定休假制度，宣導工作與生活的平衡，確保員工在高效工作之余獲得充分的休養生息，以飽滿的狀態驅動企業成長。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Occupational Safety and Health Protection

The Group strictly adheres to compliance standards. The Employee Handbook clearly sets out the detailed rules governing overtime, attendance and various statutory holidays, so as to foster a regulated and orderly workplace environment. For special positions such as those involving work in high-temperature environments, the Group provides allowances in a timely manner, demonstrating its respect and care for frontline employees. At the same time, we continued to optimise the office environment, provide regular health check-ups and comprehensive protective facilities for employees in roles with occupational hazards, and safeguard employees' occupational safety in all respects.

Employee Care and Culture Building

The Group enhances employee satisfaction through diversified care initiatives. Through birthday greetings, the distribution of consolation gifts during traditional festivals, and in-depth health check-ups covering chronic disease screening, the Group has established a full-cycle health care mechanism for employees.

職業安全與健康防護

集團恪守合規準則，通過《員工手冊》明確加班、考勤及各類法定假期的管理細則，營造規範有序的職場環境。針對高溫作業等特殊崗位，集團按時發放津貼，體現對一線員工的尊重與關懷。同時，我們持續優化辦公環境，為職業危害風險崗位員工提供定期健康檢查及完備的防護設施，全方位守護員工的職業安全。

員工關懷與文化建設

集團通過多元化的關懷舉措提升員工滿意度。包括生日祝福、傳統節日慰問品發放，以及涵蓋慢性病篩查的深度健康檢查，構建全週期的員工健康關愛機制。

Employee Activity Room

員工活動室



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Gymnasium

員工體育館



Employee Self-Service Cafeteria

員工自助食堂



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Care

The Group is committed to fostering a diverse and welcoming corporate culture and has established a labor union in accordance with the law to enrich the spiritual and cultural lives of employees. The union members consist of department heads, with the chairman elected through anonymous voting to ensure fairness and impartiality in the election process. During the Reporting Period, the labor union, in collaboration with relevant departments, focused on employee care, physical and mental health and public welfare, and successfully conducted a series of activities such as the Chongqing base groundbreaking ceremony, annual commendation conferences and fun sports meets. These initiatives have not only strengthened communication and collaboration among departments, but have also significantly enhanced employees' sense of belonging and their recognition of the Company's vision.

Winter Solstice Dumpling-Making Event: This activity enhances communication, promotes traditional culture, creates a warm festive atmosphere, and strengthens employees' sense of belonging and team cohesion.

員工關愛

本集團致力於構建多元溫馨的企業文化，依法組建工會以豐富員工精神文化生活。工會成員由各部門負責人組成，主席通過無記名投票選舉產生，確保了選舉程序的公平與公正。報告期內，工會協同相關部門，聚焦員工關愛、身心健康及社會公益，成功舉辦了重慶基地奠基儀式、年度表彰大會及趣味運動會等系列活動。這些舉措不僅強化了跨部門的溝通協作，更顯著提升了員工的歸屬感與對企業願景的認同感。

冬至包餃子活動：通過包餃子活動增進交流，弘揚傳統文化，營造溫馨節日氛圍，提升員工歸屬感與團隊凝聚力。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Women's Day Event: During this year's Women's Day event, we organised a series of celebratory activities, including the selection of the Most Beautiful March 8 Red Banner Holder and gift distribution, to fully express our profound care and sincere respect for our female employees.

三八女神節活動：在本年度的女神節活動中，我們舉辦了最美三八紅旗手評選及好禮派送等一系列慶祝活動，深入表達對女性員工的深切關懷與誠摯敬意。



Recognition meeting: Outstanding performers were commended and rewarded on stage, while many employees witnessed the moment of glory together.

表彰大會：台上對表現優秀者進行表彰獎勵，台下眾多員工共同見證榮譽時刻。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Skills Improvement Competition: By organizing competitions, we foster a positive atmosphere of “mutual learning, competition, and support”, with the aim of enhancing job skills, identifying opportunities for improvement, and strengthening team cohesion.

技能提升競賽：通過競賽形式，營造「比學趕幫超」的良好氛圍，提升崗位技能、挖掘改善潛力、增強團隊凝聚力。



Fun Sports Meeting: The first badminton tournament was held in Chongqing base, aiming to promote physical fitness, foster communication, showcase a spirit of perseverance, and strengthen team cohesion.

趣味運動會：重慶基地舉辦了首屆羽毛球賽。旨在強身健體，增進交流，展現拼搏風采，提升團隊凝聚力。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Communication

The Group places high importance on employee communication and is committed to building an open, transparent, and efficient communication environment, with the aim of promoting mutual growth between employees and the enterprise. During the Reporting Period, we continued to improve complaint feedback mechanism by establishing an anonymous platform and a dedicated complaint handling team to ensure that employees' concerns are addressed in a timely manner. We implement full-process monitoring of our complaint handling process, strictly controlling the timeliness and quality of handling to effectively safeguard employees' rights and interests and drive management optimisation.

To fully solicit employees' views, the Group widely collects employees' feedback and suggestions on various aspects such as company management, workflows, and business development through diversified channels including surveys, employee forums, and departmental democratic meetings. This deep participation mechanism not only enhances employees' sense of responsibility, but also improves the scientific basis of decision-making. During the Reporting Period, the Human Resources and Administration Department collaborated with the labor union to conduct monthly discussion sessions and organised dedicated exchange activities for new employees, covering multiple core dimensions such as communication and collaboration, colleague relationships, team atmosphere, corporate culture, systems and processes, and logistics services, effectively enhancing the sense of belonging of new talent.

5.2 Occupational Health and Safety

At Luyuan Group, occupational health and safety is integral to sustainable development. We not only fully implement laws such as the Work Safety Law of the People's Republic of China, but also leverage the ISO 45001 international standard to build a safety protection network covering the entire business process, steadily advancing toward the vision of "zero accidents and zero injuries."

員工溝通

本集團高度重視員工溝通，致力於構建開放、透明、高效的溝通環境，旨在促進員工與企業的共同成長。報告期內，我們持續完善投訴反饋機制，通過設立匿名平台及專門的投訴處理小組，確保員工訴求得到及時回應。我們對投訴處理流程實施全過程監控，通過嚴控處理時效與品質，切實保障員工權益，驅動管理優化。

為充分汲取員工意見，集團通過問卷調查、員工座談會及部門民主生活會等多元管道，廣泛收集員工對公司管理、工作流程、業務發展等各方面的意見和建議。這種深度參與機制不僅增強了員工的責任感，也提升了決策的科學性。報告期內，人事行政部與工會協同開展月度座談會，並針對新員工舉辦專項交流活動，涵蓋溝通協作、同事關係、團隊氛圍、企業文化、制度流程以及後勤服務等多個核心維度，有效提升了新進人才的歸屬感。

5.2 職業健康與安全

綠源集團將職業健康與安全視為實現可持續發展的基石。我們不僅全面貫徹《中華人民共和國安全生產法》等法律準繩，更依託ISO45001國際標準，構建起覆蓋全業務流程的安全防護網，向「零事故、零傷害」的願景穩步邁進。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Management System and System Construction

The Group has established a comprehensive occupational health and safety management system and formulated and implemented the “Policy, Implementation and Monitoring Methods for Safe Working Environment and Protection of Employees from Occupational Hazards”. By establishing a Safety Committee, the Group coordinates safety management, sets an annual budget for occupational health-related expenses, improves the occupational hazard risk communication system, and formulates an annual plan for publicity and training on occupational disease prevention. In addition, the Group conducts regular annual audits of the “three systems” of quality, safety and occupational health, and establishes quantitative targets for occupational health and safety performance indicators to ensure the efficient operation and continuous improvement of the management system. During the year, the occupational health and safety targets of our bases and the status of their achievement are as follows:

管理體系與制度建設

集團已建立完備的職業健康安全管理體系，並制定實施《安全工作環境及保障僱員避免職業性危害的政策、執行及監察方法》。通過設立安全委員會，集團統籌安全管理工作，並設置年度職業健康專項費用預算，完善職業病危害風險告知制度，制定職業病防護宣傳培訓年度規劃。此外，集團每年度定期開展品質、安全及職業健康「三體系」審核，並制定職業健康安全績效指標的量化目標，以確保管理體系的高效運行與持續改進。本年度，我們基地的職業健康安全目標和達成情況如下：

Health and safety performance metric 健康安全績效指標

Status in 2025 2025年進況

0 occupational disease incidence rate

✓ No employees were found to have suffered from any occupational diseases this year

職業病發生率為0

✓ 本年度我們未發現員工患有任何職業病

Work-related injury incidents: serious injuries and fatalities were 0, with minor injury incidents controlled below 2%

✓ During the year, we had no employees suffering serious work-related injuries or fatalities

工傷事故：重傷、死亡事故為0，輕傷事故控制在2%以下

✓ 本年度我們沒有任何員工因工重傷或死亡

The number of major safety incidents, such as explosions and fires, was 0

✓ We did not have any major safety incident during the year

爆炸、火災等重大安全事故為0

✓ 本年度我們沒有發生任何重大安全事故



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group passed the certification of the occupational health and safety system of the newly established Guangxi base in 2025 to further improve the standardization and normalization of occupational health and safety management. By introducing new technologies and methods such as intelligent monitoring systems and big data analysis, the Group will be able to more accurately identify and control potential risks and ensure a safer and healthier working environment for employees.

Occupational Health and Safety Measures

To achieve the dynamic evolution of safety management, the Group, on the basis of optimising existing systems, actively explores advanced safety management tools and technical means, with the aim of effectively identifying and mitigating various potential risks and ensuring the long-term effectiveness of occupational health and safety measures.

- Health monitoring and surveillance: Regular occupational disease screening is conducted for employees, especially for positions that are exposed to hazards such as dust, noise, and chemical toxins, with focused follow-up implemented for suspected cases, to ensure that employees' health is effectively protected.
- Risk warning signs: Occupational health risk warning signs are posted in the production area for different types of work (positions) to remind employees to always pay attention to safe operation.

集團已於本年度通過新建廣西基地的職業健康安全體系認證，以進一步提升職業健康與安全管理的標準化和規範化水準。通過引入新的技術和方法，如智能化監控系統、大資料分析等，集團將能夠更精準地識別和管控潛在風險，確保員工的工作環境更加安全 and 健康。

職業健康與安全措施

為實現安全管理的動態演進，集團在優化現有制度的基礎上，積極探索先進的安全管理工具與技術手段，旨在有效識別並化解各類潛在風險，確保職業健康安全措施的長期有效性。

- 健康監護與監測：定期對員工進行職業病篩查，特別是對接觸粉塵、噪音、化學毒物等危害因素的崗位，對疑似病例實施重點跟蹤，確保員工健康得到有效保障。
- 風險警示標識：在生產場所內，針對不同的工種(崗位)操作區域，張貼職業健康風險警示標識，提醒員工時刻注意安全操作。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Risk prevention and control and hidden danger investigation: comprehensively implement the “dual prevention mechanism” of risk classification and control and hidden danger investigation and governance, and formulate detailed and targeted control measures. A site safety inspection team is set up to combine “daily routine inspections” with “monthly major environmental and safety inspections”, and to immediately rectify any hidden dangers once found.
- Red card system: Serious disciplinary action is imposed on acts in violation of occupational health and safety standards, thereby strengthening safety awareness among all employees and building a solid defence line for production safety.
- Personal protective equipment: Employees are provided with quality personal protective equipment such as dust masks, gas masks, earplugs, protective gloves, etc., and their use is regularly checked.
- Occupational health check-ups: Occupational health check-ups are arranged for employees in strict accordance with the prescribed cycle. Special inspections are carried out for employees in high-risk positions, and health records are established and tracked.
- Occupational health monitoring: Every year, a professional third-party testing agency is commissioned to conduct a comprehensive occupational health monitoring of the workplace, and every three years, an evaluation of the current occupational health situation is organized to ensure that the working environment meets national standards.
- 風險防控與隱患排查：全面推行風險分級管控和隱患排查治理「雙重預防機制」，制定詳細且具有針對性的管控措施。成立現場安全巡查小組，「每日例行檢查」與「每月環安大檢查」相結合，發現隱患立即整改。
- 紅牌管理制度：對違反職業健康安全準則的行為進行嚴肅懲戒，以此強化全員安全意識，築牢安全生產防線。
- 勞動防護用品：為員工配備品質合格的勞動防護用品，如防塵口罩、防毒面具、耳塞、防護手套等，並定期檢查佩戴情況。
- 職業健康體檢：嚴格按照規定週期為員工安排職業健康體檢，針對高風險崗位員工進行專項檢查，建立健康檔案並跟蹤管理。
- 職業衛生監測：每年度委託專業的協力廠商檢測機構對工作場所進行全面的職業衛生監測，每三年組織職業衛生現狀評價，確保工作環境符合國家標準。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Safety Training and Promotion

Upholding the development philosophy of 'safety first', we are committed to reinforcing the safety line of defence for all employees and enhancing operational competence in their respective positions through our annual production safety training system. During the year, the Company actively promoted specialised occupational safety and health training, cumulatively covering approximately 4,500 person-times, with a total training input of 14,075 hours, effectively consolidating the foundation of the enterprise's production safety.

- Occupational health education: Before employees start work, they are organized to participate in occupational health education and publicity training to ensure that each employee understands the job risks and protective measures.
- Three-level safety training: Regularly organize three-level safety training at the team, departmental and company levels to strengthen supervision of the promotion and implementation of safe operations in all areas and positions.
- Fire equipment inspection and drills: Regularly organize fire equipment and facility inspections to ensure that the equipment is in good condition; regularly conduct fire drills to familiarize employees with the use of firefighting equipment and safety knowledge.
- Regular safety culture promotion: Through safety knowledge training, safety drills, safety poster campaigns, etc., we create an atmosphere where all employees pay attention to safety and enhance their safety awareness.
- Safety announcements at morning meetings: A fixed session is set up at each department's morning meeting, and the meeting organizer announces safety precautions on a daily basis as a regular practice.

安全培訓與宣傳

秉持‘安全第一’的發展理念，我們致力於通過年度安全生產培訓體系，築牢全員安全防線並精進崗位操作素養。本年度，公司積極推進職安健專項培訓，累計覆蓋約4,500人次，培訓投入總計達14,075小時，有效夯實了企業的安全生產基礎。

- 職業健康教育：員工上崗前組織參加職業健康教育宣貫培訓，確保每位員工瞭解崗位風險及防護措施。
- 三級安全培訓：定期組織班組級、部門級、公司級三級安全培訓，加強各區域各崗位安全操作宣貫的監督。
- 消防設備檢查與演練：定期組織消防設備設施檢測檢查，確保設備完好無損；定期開展消防演練，讓員工熟悉消防器材的使用及安全常識。
- 定期安全文化宣傳：通過安全知識培訓、安全演習、安全海報宣傳等方式，營造全員關注安全的氛圍，提升員工的安全意識。
- 早班會安全宣貫：各部早班會上設置固定環節，會議組織人每天宣貫安全注意事項，常態化開展。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Safety knowledge quiz and competition: Organize a safety knowledge quiz and competition every year with full participation to improve employees' safety knowledge.
- Establish a health care mechanism: Raise funds for employees with critical illnesses, More than RMB60,000 was raised for one employee in the year.
- 安全知識競答與競賽：每年組織安全知識競答、競賽活動，全員參與，提升員工安全知識水準。
- 建立健康關懷機制：為重病員工籌集善款，本年度為1名員工籌集善款6萬餘元。



Fire safety training session
消防安全培訓會



Traffic safety training session
交通安全培訓會

During the Reporting Period, we recorded a total of 18 injured employees and 701 lost days due to work injury, mainly attributable to traffic accidents during employee commuting. In the past three years (including the reporting year), the Group did not have any work-related fatalities or injuries.

於報告期間，共錄得18名受傷員工及701天因工傷損失的工作總日數，主要是員工上下班途中的交通事故。過去三年（含本報告年度），集團並無發生任何因工死亡或受傷的事件。

Indicator 指標名稱	Unit 單位	2025 2025年	2024 2024年
Number of deaths due to work 因工亡故人數	person 人	0	0
Number of work-related injuries 因工受傷人數	person 人	18	8
Total number of days lost due to work injury 因工傷損失的工作總日數	day 天	701	637



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

5.3 Talent Attraction and Development

Talent Acquisition

2025 Performance Highlights

Retention rate of new employees in 2025
72.9%

2025總體新入職員工留存率
72.9%

The Group regards talent as its core competitiveness and continuously improves a scientific talent evaluation system. Based on the “Seven Talent Development Principles”, we adhere to the selection-based talent acquisition approach and attract talented individuals extensively through multi-channel recruitment platforms. During the evaluation process, we focus not only on the performance and capabilities reflected in an individual’s performance commitments, but also place a strong emphasis on the candidate’s deep alignment with the Company’s value. At the same time, through our internal referral incentive mechanism, we have integrated employees’ career development with talent recruitment, thereby fostering a co-building and shared talent ecosystem. We also regularly conduct industry competitiveness analyses and closely monitor competitors’ talent development dynamics. By benchmarking against best practices in the industry, the Group continues to optimise its talent attraction and retention strategies to ensure that its talent reserves remain highly aligned with market demand and corporate development.

5.3 人才吸納與發展

人才招攬

2025表現亮點

Retention rate of new employees recruited through campus recruitment in 2025:

88.7%

2025校招新入職員工留存率：

88.7%

集團視人才為核心競爭力，持續完善科學的人才評價體系。基於「人才發展7原則」，我們堅持「人才靠選拔」的導向，通過多管道招聘平台廣納賢才。在評估過程中，我們不僅關注個人績效承諾所體現的業績與能力，更強調候選人與公司價值觀的深度契合。同時，我們通過內部推薦激勵機制，將員工的職業發展與人才引進相結合，構建了共建共用的人才生態。我們還會定期開展行業競爭力分析，密切追蹤競爭對手的人才培養動態。通過對標行業優秀實踐，集團持續優化人才吸引與留存策略，確保人才儲備與市場需求及企業發展高度同步。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group maintains a systematic probation management mechanism and conducts training for new employees in strict accordance with the Group Probation Management Regulations. Probationary employees must complete orientation and department-specific training, with relevant requirements following the Training Hours Management Regulations of the Group. Regarding performance management, assessment of probationary employees shall be conducted in accordance with the Performance Management Regulations of the Group, with the results serving as an important reference for regularization; To ensure the objectivity of the evaluation, probationary employees are not included in the mandatory distribution of departmental performance ratings.

The Group consistently regards employees as the core driving force for sustainable corporate development. Adhering to the talent development philosophy of “exceptional promotions and bold recruitment,” we continuously optimize talent attraction and retention mechanisms. Through diversified recruitment channels, comprehensive career development systems, and competitive compensation and benefits programs, we are committed to providing employees with expansive development platforms to fully unleash their potential and achieve mutual growth with the enterprise.

集團建立了系統化的試用期管理機制，嚴格依據《集團試用期管理規定》開展新員工培養工作。試用期員工需完成入職培訓及部門專項培訓，相關要求均遵循《集團培訓學時管理規定》。在績效管理方面，試用期員工考核依據《集團績效管理規定》執行，其結果作為轉正的重要參考；為保障評價的客觀性，試用期員工不參與部門績效的強制分佈。

本集團始終將員工視為企業可持續發展的核心驅動力，秉承「破格提拔、大膽錄用」的人才發展理念，持續優化人才吸引與保留機制。通過多元化的招聘管道、完善的職業發展體系以及具有競爭力的薪酬福利計劃，我們致力於為員工提供廣闊的發展平台，充分激發其潛能，實現個人與企業的共同成長。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group attracts outstanding talents through diversified recruitment channels to ensure the diversity and high quality of our talent pool.

集團通過多元化的招聘管道廣泛吸引優秀人才，確保人才庫的多樣性與高品質。

Recruitment channels 招聘管道	Measures 具體措施	Target group 目標群體	Advantage 優勢
Internet recruitment platforms 網絡招聘平台	Cover major recruitment websites to accurately match job requirements 覆蓋主流招聘網站，精準匹配崗位需求	Social talents 社會人才	Highly effective, wide coverage, accurately targets the target audience 高效、覆蓋面廣，精準定位目標人群
Campus recruitment 校園招聘	Establish long-term cooperative relationships with key universities, hold special job fairs and school-enterprise cooperation projects 與重點高校建立長期合作關係，開展專場招聘會及校企合作項目	Recent graduates 應屆畢業生	Attract young talent and cultivate future leaders 吸引年輕人才，培養未來骨幹
Social recruitment 社會招聘	Attract mid-to-high-end talent through channels such as industry summits and professional forums 通過行業峰會、專業論壇等管道吸引中高端人才	Mid-to-high-level talents 中高端人才	Quickly replenish talent in key positions and enhance the professional capabilities of the team 快速補充關鍵崗位人才，提升團隊專業能力
Internal referral program 內部推薦計劃	Encourage employees to recommend outstanding talent and offer rewards 鼓勵員工推薦優秀人才，並給予獎勵	Internal staff recommend talents 內部員工推薦人才	Improve recruitment efficiency and enhance employee engagement 提高招聘效率，增強員工參與感



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Talent Retention

The Group adheres to the principles of fairness and transparency by establishing and implementing the Compensation Management Regulations to build a scientific remuneration management system. The Group implements differentiated compensation plans for different position attributes: production-line employee compensation consists of piece-rate wages, various allowances and special bonuses (year-end bonuses, excellence awards and achievement awards), among which piece-rate wages are calculated based on product quantity, unit price and “3E points”, fully reflecting the incentive orientation of “more work, more pay” and aiming to improve production efficiency. Non-production-line employee compensation covers diversified incentives such as base salary, performance bonuses and stock options, and introduces the “Mercer IPE Job Evaluation Method” and competency assessment to ensure that job grades and salary levels are precisely aligned with position value and individual capabilities, thereby achieving internal equity and external competitiveness in compensation.

We continued to advance the equity incentive plan and scientifically determined the incentive participants based on a comprehensive assessment of multiple indicators, including job category, job grade, performance, results contribution and individual value. The Incentive Working Group conducts annual calculations based on the annual incentive plan, with management ultimately determining individual grant amounts, and adopts the annual rolling grant method, with the aim of establishing a long-term incentive mechanism.

人才保留

集團秉持公平與透明原則，制定並落實《薪酬管理規定》，構建了科學的薪酬管理體系。針對不同崗位屬性，集團實施差異化薪酬方案：產線員工薪酬體系由計件薪資、各項補貼及專項獎金（年終獎、優秀獎、成果獎）組成，其中計件薪資結合產品數量、單價及「3E分」進行核算，充分體現「多勞多得」的激勵導向，旨在提升生產效能。非產線員工薪酬則涵蓋崗位薪資、績效獎金、期權等多元化激勵，並引入「美世IPE崗位價值評估法」及勝任力評估，確保職等薪級與崗位價值、個人能力精準匹配，實現薪酬的內部公平性與外部競爭力。

我們持續推進股權激勵計劃，綜合崗位類別、職級、績效表現、成果貢獻及個人價值等多維度指標，科學確定激勵物件。激勵工作小組每年依據年度激勵計劃進行核算，由管理層最終審定個人授予量，並採取年度滾動授予方式，旨在構建長效激勵機制。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

All departments formulate implementation measures by referring to the "Performance Management Regulations of the Group", and conduct monthly, quarterly, or semi-annual performance evaluations. The HR Department of the Group is responsible for the evaluations of mid-to-senior management personnel and heads of first-level departments in accordance with the "skip-level approval" principle. The Group conducts performance evaluations for all employees in June and December of each year, using a four-level evaluation mechanism. At present, the performance evaluations for all departments for the year have been successfully completed, and the evaluation results have served as the primary basis for the distribution of year-end bonuses, effectively driving continuous improvements in employees' performance.

Employee Promotion

The Group actively encourages employees to participate in promotion selections. The "Position System Management Regulations" clearly define promotion pathways for all employees, whether managerial or professional staff. Professional staff with outstanding performance over the past six months or significant departmental achievements may apply for promotion evaluation once annually. Managerial staff ranking in the top 20% of the comprehensive 360-degree evaluations of the Group may be eligible for promotion selection. Should employees have concerns about the promotion process or results, they may file appeals through their respective Business Partners (BP) via a tiered escalation process, ensuring full protection of employees' voice and appeal channels to guarantee fair and just promotions.

各部門參照《集團績效管理規定》制定實施辦法，開展月度、季度或半年度績效評價。集團人力資源部遵循「隔級審批」原則，負責中高層管理幹部及一級部門負責人的考核工作。集團於每年6月和12月組織全員績效評價，採用四級評價機制。目前，本年度各部門績效評價工作已圓滿完成，考核結果已作為年終獎發放的核心依據，有效驅動了員工績效的持續提升。

員工晉升

集團鼓勵員工積極參與晉升選拔，《職位體系管理規定》中明確規定了員工的晉升通道，無論是對管理幹部還是專業人員。專業幹部若最近半年績效突出或在部門取得顯著成績，可每年申請一次晉升評定；管理幹部綜合360評價得分排在集團前20%，即可參與晉升選拔。若員工對晉升選拔過程或結果不滿意，可通過各自BP向上逐級申訴，充分保障員工在晉升過程中的發言權與申訴管道，確保晉升公平公正。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Regarding employee career development, we fully implement the “Seven Principles of Talent Development”. For managerial development, we have established a director-level reserve talent pipeline and implemented job rotation systems, combining internal selections with external recruitment to build management talent reserves. For professional staff management, we have created a standardized level evaluation system with clear position categorization, assessment criteria, implementation procedures, and application mechanisms for results, providing employees with transparent career development pathways.

在員工職業發展方面，我們全面落實「人才發展7原則」。管理幹部培養方面，建立了總監級後備人才梯隊，實施輪崗制度，通過內部選拔與外部引進相結合的方式儲備管理人才；專業幹部管理方面，建立了規範的等級評定體系，明確了崗位類別劃分、評定標準、實施流程及結果應用機制，為員工提供清晰的職業發展通道。

Professional Channel Promotion Pathway

專業通道晉升路線



Management Channel Promotion Pathway

管理通道晉升路線



Talent Training

人才培訓

2025 Performance Highlights

2025表現亮點

Total investments in the 2025 training program approximately RMB1.42 million
 2025年培訓計劃資金投入共有約142萬RMB
 Total training hours 100,186 hours
 受訓總時數為100,186小時

External training programs in 2025 over 20 programs
 於2025年舉辦的外訓專案超過20項
 Total number of employees 3,539 employee
 總人數達3,539人



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The CEO of the Group emphasized that “professionalism and professional competence” are the core supporting business development. Adhering to the training philosophy of “science as fuel and human understanding as fire”, we not only impart techniques and processes, but also place emphasis on cultivating employees’ ability to understand customers’ mindset, so as to achieve the organic integration of scientific management and humanised services. In response to the challenges posed by artificial intelligence, the Group empowers employees through training to master intelligent tools and actively drives digital transformation. At the same time, we conduct practical, hands-on training programs to enhance employees’ ability to respond in complex environments and execution efficiency.

集團首席執行官強調，「專業精神與專業能力」是支撐業務發展的核心。我們秉持「科學如柴、人心如火」的培訓理念，不僅傳授技術與流程，更注重培養員工對客戶心態的理解力，實現科學管理與人性化服務的有機融合。面對人工智能帶來的挑戰，集團通過培訓賦能員工掌握智能化工具，積極驅動數字化轉型。同時，開展實戰型培訓以提升員工在複雜環境下的應對能力與執行效率。

Key points 理念要點	Content 具體內容
Compete with experts to rapidly elevate standards 與高手過招，快速提高水準	The CEO emphasizes the need to pursue state-of-the-art results and outstanding talent in all business areas. Through exchanges and interactions with experts, the team can quickly make up for its professional shortcomings, improve its overall capabilities and standards, and help the Group seize opportunities in a complex and ever-changing market environment. CEO強調，在各業務領域都需追求最先進成果與優秀人才。通過與高手切磋交流，能夠迅速彌補團隊專業短板，提升整體能力與水準，助力集團在複雜多變的市場環境中搶佔先機。
Leverage external expertise while emphasizing first principles 借外力，重視第一性原理	The CEO pointed out that a solid foundation of knowledge is the basis for exploring the “first principles”. In terms of “borrowing external forces”, we encourage the use of external resources to delve deeper into the essence of the problem, provide innovative ideas for solving practical problems, and promote continuous business optimization. CEO指出，扎實的基礎知識是探尋「第一性原理」的根基。在「借外力」方面，鼓勵借助外部資源，深入挖掘問題本質，為解決實際工作難題提供創新性思路，推動業務持續優化。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Key points 理念要點	Content 具體內容
The critical importance of AI training	Facing the challenges and opportunities brought about by AI technology, the CEO clearly stated that learning AI and embracing AI is the shortcut to employee growth. Employees who cannot effectively use AI will face the risk of being eliminated. Therefore, it has become an inevitable requirement for all employees to actively learn and adapt to AI technology in order to keep up with the trends of the times and enhance the Group's competitiveness in the digital era.
AI培訓的重要性	面對AI技術帶來的挑戰與機遇，CEO明確提出學習AI、擁抱AI是員工成長的捷徑。若不能有效運用AI，員工將面臨被淘汰風險。因此，全體員工積極學習和適應AI技術成為必然要求，以順應時代發展潮流，提升集團在數字化時代的競爭力。
Upgrading thought paradigms	During the cultural and thinking discussion, the CEO proposed that the new strategic stage requires a restructuring of employees' thinking patterns, a shift from emotional thinking to rational thinking, an emphasis on logical thinking and cause and effect relationships, and the abandonment of the concept of simply listing work items as achievements, so that employees can work in a more scientific and efficient way of thinking.
思維模式的升級	在文化與思維探討中，CEO提出新戰略階段需重構員工思維模式，從感性思維向理性思維轉變，注重邏輯思維與因果關係，摒棄單純羅列工作項作為功績的觀念，促使員工以更科學、高效的思維方式開展工作。

The Group established "Luyuan University" as the core base for talent development, and has built a comprehensive training system covering corporate culture, professional skills, occupational health and safety, and environmental protection. Each year, the Group formulates an annual training program and, through diversified channels such as internal and external training and on-site visits, designs differentiated courses for different functional departments and implements multi-level teaching arrangements on a monthly, quarterly and annual basis.

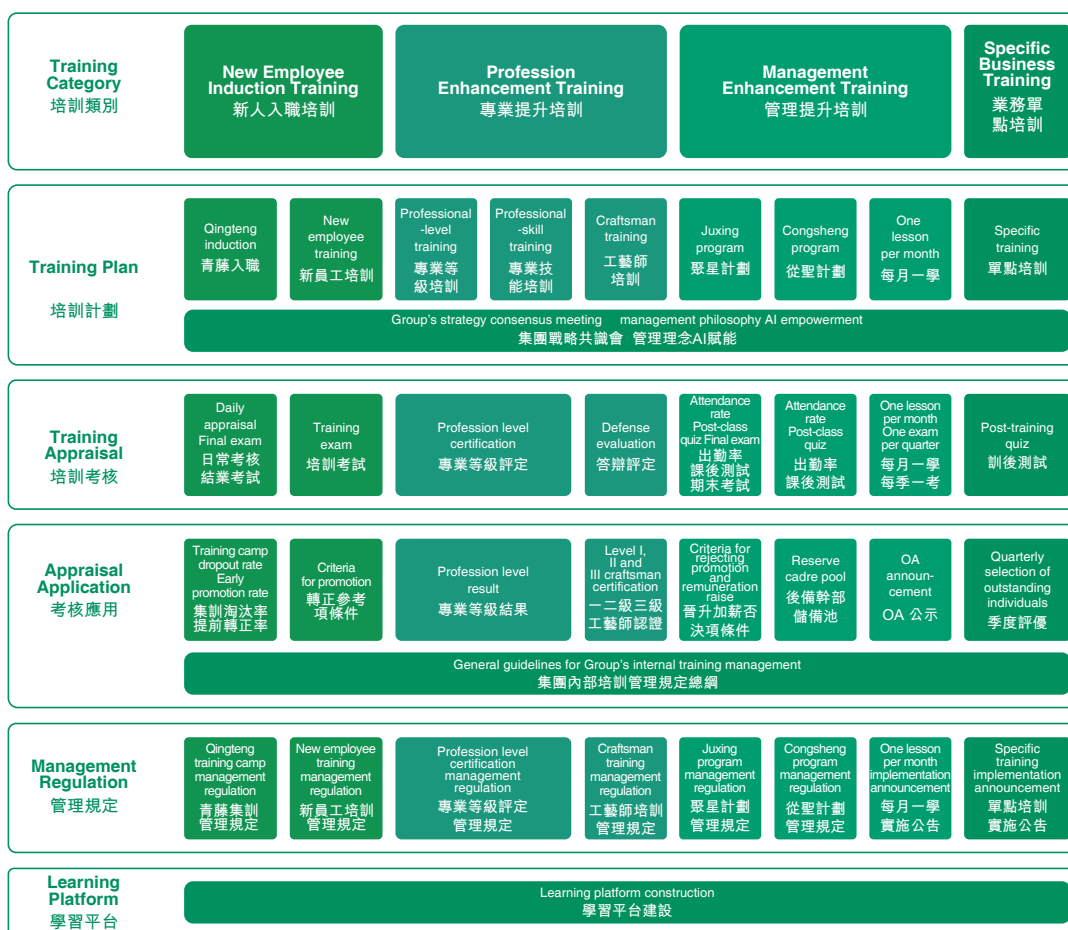
集團設立的「綠源大學」作為人才培養的核心陣地，構建了涵蓋企業文化、專業技術、職業健康安全及環境保護等領域的全方位培訓體系。集團每年制定年度培訓計劃，通過內外部培訓、實地參訪等多元化管道，針對不同職能部門設計差異化課程，並實施月、季、年度多層次教學安排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure the implementation of strategic consensus, the CEO personally leads through weekly journals and training for all staff. Luyuan University has simultaneously established an online learning and examination system to strengthen management personnel's absorption of strategic knowledge. The Committee members also actively participated in key training projects such as "Juxing (聚星)" and "Congsheng (從聖)", through teaching and mentoring to distill and pass on management experience. This training model, characterized by senior management participation and comprehensive coverage, has injected sustained momentum into the Group's high-quality development.

為確保戰略共識落地，首席執行官通過周記與全員培訓親自領航。綠源大學同步構建了線上學習與考試體系，強化幹部對戰略知識的吸收。委員會成員亦積極投身「聚星」、「從聖」等重點培訓專案，通過傳道授業實現管理經驗的萃取與傳承。這種高層參與、全員覆蓋的培訓模式，為集團的高品質發展注入了持久動力。



Training Programs Provided by Luyuan University
綠源大學培訓計劃



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group attaches great importance to the quality and effectiveness of external training, and has standardised the learning standards for frontline staff to senior management through the External Training Management Regulations, with the aim of enhancing the team's capability to respond to complex market environment through external empowerment. Through a rigorous selection and evaluation mechanism, we expand our network of high-quality third-party partners and establish a full-process performance tracking mechanism. We have established a rigorous screening system, including peer research, qualification reviews and case study evaluations, to ensure the professionalism of training resources. At the same time, by establishing a training effectiveness evaluation and tracking mechanism, we achieved full-process monitoring and dynamic optimisation of training quality.

The online learning platform developed by the Group supports employees in undertaking self-directed learning anytime and anywhere, thereby enhancing participation in training and convenience. This platform not only integrates the Group's internal training resources but also introduces diversified external courses covering multiple dimensions such as professional skill enhancement and personal development, fully meeting the differentiated learning needs of employees. Employees can independently select courses based on their personal career development plans to achieve continuous improvement in knowledge reserves and competency levels, thereby realising coordinated progress between corporate development and individual growth.

集團高度重視外部培訓的品質與實效，通過《外訓管理規定》規範了從一線員工到高層領導的學習標準，旨在通過外部賦能提升團隊應對複雜市場環境的能力。通過嚴謹的遴選與評估機制，拓展優質協力廠商合作網絡，並建立全流程效果跟蹤機制。我們建立了包括同業調研、資質審查及案例評估在內的嚴格篩選體系，確保培訓資源的專業性。同時，通過建立培訓效果評估與跟蹤機制，我們實現了對培訓品質的全程監控與動態優化。

集團開發的線上學習平台，支持員工隨時隨地進行自主學習，為提升培訓參與度與便利性。該平台不僅整合了集團內部培訓資源，還引入了多元化的外部課程，涵蓋專業技能提升與個人發展等多個維度，充分滿足員工的差異化學習需求。員工可根據個人職業發展規劃自主選擇課程，實現知識儲備與能力素質的持續提升，實現了企業發展與個人成長的協同共進。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In addition, we have meticulously designed differentiated programs for employees at various positions and levels. Through personalized training initiatives, a diversified training system, and a strong corporate culture, we enhance employees' sense of belonging and loyalty, ensuring the stability and competitiveness of our talent pool.

此外，我們還針對不同崗位和層級員工精心設計了差異化方案，通過個性化培訓、多元培訓體系及深厚企業文化，增強員工歸屬感與忠誠度，確保人才隊伍的穩定性和競爭力。

Employee category 員工類別	Core demand 核心需求	Measures 具體措施
New employees 新員工	Quickly integrate into the Company, clarify career development, and gain growth opportunities 快速融入企業，明確職業發展方向，獲得成長機會	Key training content: Personalised induction training is designed according to the characteristics of each position, covering corporate culture, position operating procedures, basic knowledge of production safety, and basic system operations Training objective: Set clear career paths for new employees, and clarify promotion channels and required skills Training frequency: At least once per month Mentorship: New graduates are assigned a senior employee as a mentor to provide one-on-one guidance and help them quickly adapt to the work environment 主要培訓內容：根據崗位特點設計個性化入職培訓，涵蓋企業文化、崗位操作規程、安全生產基礎知識、系統基礎操作等內容 培訓主旨：為新員工制定清晰的職業發展路徑，明確晉升通道和所需技能 培訓頻次：每月至少開展1次 導師制：為新大學畢業生配備資深員工作為導師，提供一對一指導，助力快速適應工作環境



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee category 員工類別	Core demand 核心需求	Measures 具體措施
Professionals	Enhance professional skills, gain career growth and recognition	Main training content: Process standards and weld bead identification, identification of defective products, inspection and maintenance of tooling and dies, and operating procedures for each production line Training frequency: At least once per quarter Professional level assessment: Opportunities for internal professional level assessment for different professional levels (beginner, intermediate, advanced, etc.) Project leadership opportunities: Senior professionals are encouraged to participate in the implementation of group-level projects to enhance their influence and sense of achievement
專業人員	提升專業技能，獲得職業成長和認可	主要培訓內容：工藝標準與焊道識別、不良品識別、工裝模具點檢與維護及各流水線操作流程 培訓頻次：每季度至少1次 專業等級評定：針對不同專業等級（初級、中級、高級等），提供內部專業等級評定機會 專案主導機會：鼓勵高級專業人員參與集團級專案實施，提升其影響力和成就感



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee category 員工類別	Core demand 核心需求	Measures 具體措施
Executives	Enhance management capabilities and gain greater career development space	Main training content: Team management and interpersonal communication, production action plans and scheduling, problem analysis and improvement, and system operation and data management capabilities Training frequency: At least once per quarter Leadership development program: Leadership courses are designed for managers at different levels, such as the Juxing Program and the Congsheng Program Job rotation and cross-border learning: Rotate managers or involve them in cross-departmental projects to broaden their horizons and capabilities Monthly learning and AI search: Important management content of the Company will be compiled into lessons each month for self-study on mobile phones. Readers can also search for related management content using AI search
管理人員	提升管理能力，獲得更大的職業發展空間	主要培訓內容：團隊管理與人際溝通、生產計劃與調度、問題分析與改善及系統操作與資料管理能力 培訓頻次：每季度至少1次 領導力培養計劃：針對不同層級管理人員設計領導力課程，如聚星計劃、從聖計劃等 輪崗與跨界學習：安排管理人員輪崗或參與跨部門專案，拓寬其視野和能力 每月一學和AI搜索：每月將公司重要管理內容編成課程，在手機端自學，同時可通過AI搜索查詢相關管理內容



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee category 員工類別	Core demand 核心需求	Measures 具體措施
Operators 操作人員	Enhance operational skills, gain a sense of security and professional dignity 提升操作技能，獲得安全感和職業尊嚴	Main training content: Operation and troubleshooting and equipment maintenance procedures Training frequency: At least once per quarter Skill certification and promotion channels: Establish a certification system for operational skills levels, and those who pass the assessment can receive a skill allowance and promotion opportunities Skill competitions and recognition: Skill competitions are held regularly to recognize and reward outstanding operators Single-point training: Short, targeted training sessions on common issues for operators 主要培訓內容：操作與故障處理及設備維護流程 培訓頻次：每季度至少1次 技能認證與晉升通道：設立操作技能等級認證，通過考核者可獲得技能津貼和晉升機會 技能競賽與表彰：定期舉辦技能競賽，對優秀操作工人進行表彰和獎勵 單點培訓：圍繞操作人員常見問題，開展短小而有針對性的培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicator 指標名稱		Unit 單位	2025 2025年	2024 2024年
Total number of employees trained³ 總受訓員工人數 ³		Persons 人	3,539	3,315
Percentage of employees trained by gender⁴ 按性別劃分的受訓員工百分比 ⁴	Male 男性	% %	121.22%	107.77%
	Female 女性	% %	123.85%	106.89%
Percentage of employees trained by employment categories 按員工類別劃分的受訓員工百分比	Senior management 高級管理層	% %	100.00%	100.00%
	Middle management 中級管理層	% %	126.15%	91.52%
	Professional position 專業崗位	% %	104.95%	111.44%
	General personnel 一般人員	% %	125.29%	107.88%
Average total training hours 平均總受訓時數		hours 小時	34.58	21.49
Average number of training hours per employee by gender 按性別劃分的平均受訓時數	Male 男性	hours 小時	36.28	24.92
	Female 女性	hours 小時	31.55	19.76
Average number of training hours per employee by employment category 按員工類型劃分的平均受訓時數	Senior management 高級管理層	hours 小時	115.22	99.00
	Middle management 中級管理層	hours 小時	96.65	59.18
	Professional position 專業崗位	hours 小時	53.53	43.03
	General personnel 一般人員	hours 小時	27.26	17.35

³ Trainees include terminated employees who left the Company during the Reporting Period.

⁴ The proportion of trained employees in each category is calculated by dividing the number of trained employees in that specific category by the total number of employees as at December 31 of the Reporting Period, multiplied by 100%. Therefore, the training participation rate may exceed 100%.

受訓員工包括於報告期內離開本公司的已終止員工。

各類別接受訓員工比例以特定類別受訓員工人數除以報告期間12月31日的員工總數再乘以100%計算。因此，員工接受培訓的比例可能會超過100%。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

5.4 Community Responsibility and Contribution

The Group is fully aware that the steady development of the enterprise is rooted in the strong support of all sectors of society. Upholding our original aspiration of giving back to society, we actively engage in community public welfare and are committed to enhancing the well-being of people in the places where we operate. During the year, the Group focused on rural revitalization and charitable causes. Through diversified philanthropic practices, it not only provided material assistance to socially vulnerable groups, but also deeply cultivated a corporate volunteer spirit of “willingness to contribute” by organising employees’ volunteer services. During the Reporting Period, the Group made cumulative donations of RMB756,000 to the society, demonstrating the responsibility and commitment of a corporate citizen through practical actions.

During the year, the Group’s various bases steadily advanced the assistance work for rural revitalization through the organisation of caring activities. Through on-site visits, the Group precisely identified the actual needs of elderly Party members and underprivileged residents, providing them with living supplies such as rice, flour and cooking oil, as well as allowances support. During their interactions, the outreach team gained a thorough understanding of the living conditions and health needs of families in need and encouraged them to maintain a positive outlook on life. As an important initiative to fulfil social accountability, these activities demonstrated the Group’s commitment to promoting common prosperity and more effectively strengthened employees’ sense of social responsibility. We will continue to deepen the development of our public welfare system, interpret the mission of corporate citizenship through practical actions, and contribute to the sustainable development of the community.

5.4 社區責任與貢獻

集團深知企業的穩健發展植根於社會各界的鼎力支援。秉持回饋社會的初心，我們積極投身社區公益，致力於提升運營所在地民眾的福祉。集團本年度聚焦鄉村振興與慈善事業，通過多元化的公益實踐，不僅為社會弱勢群體提供物質援助，更通過組織員工志願服務，深度培育「樂於奉獻」的企業志願者精神。報告期內，集團累計向社會捐贈人民幣756,000元，以實際行動詮釋企業公民的責任與擔當。

本年度，集團各基地通過開展慰問活動，扎實推進鄉村振興幫扶工作。集團通過實地走訪，精準對接老黨員及困難群眾的實際需求，為其提供米、面、油等生活物資及慰問金支持。在溝通交流中，慰問團隊深入瞭解困難家庭的生活狀況與健康需求，鼓勵其增強生活信心。作為踐行社會責任的重要舉措，此類活動彰顯了集團助力共同富裕的決心，更有效強化了員工的社會責任意識。我們將持續深化公益體系建設，以實際行動詮釋企業公民的使命，為社區的可持續發展貢獻力量。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Caring activities of the Zhejiang base
浙江基地慰問活動



Caring activities in Shandong
山東慰問活動



Caring activities of the Guangxi base
廣西基地慰問活動

6. ENVIRONMENTAL

As a pioneer in the field of green mobility, Luyuan Group has always regarded sustainable development as a core strategy, deeply integrating it into the entire project lifecycle of its production and operations. By establishing a circular economy model and implementing systematic resource optimization solutions, we are committed to minimizing the impact of our operations on the ecological environment and communities.

6. 環境

作為綠色出行領域的先行者，綠源集團始終將可持續發展視為核心戰略，將其深度植入生產經營的全生命週期。我們通過構建迴圈經濟模式與系統化資源優化方案，致力於最小化運營活動對生態環境及社區的影響。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has established a rigorous management system to ensure a proper balance between business development and environmental protection. During the Reporting Period, we strictly complied with environmental laws and regulations including the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Prevention and Control of Noise Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, and the Measures for the Management of Hazardous Waste Transfer Manifests, and strengthened the implementation of the Measures for the Management of Hazardous Waste Transfer Manifests. With sound risk prevention mechanisms in place, the Group did not record any major environmental violations during the year, and continued to maintain a high standard of environmental compliance in its operations, laying a solid foundation for the achievement of its long-term sustainable development goals.

Corresponding UNSDG:



集團建立了嚴密的管理體系，以確保業務發展與環境保護的深度平衡。報告期內，我們嚴格遵守包括《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國噪音污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》以及《危險廢物轉移聯單管理辦法》等環境法律法規，並強化《危險廢物轉移聯單管理辦法》的落地執行。憑藉完善的風險防控機制，集團在本年度未發生任何重大環境違法違規事件，持續保持高水準的環境合規運營，為實現長遠的可持續發展目標奠定了堅實基礎。

對應可持續發展目標：





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6.1 Response to Climate Change

The Group places great emphasis on the challenges posed by climate change and incorporates its carbon neutrality Target throughout the entire business process. By identifying physical risks and transitional risks, we have developed industry-forward-looking response plans to enhance the Company's environmental adaptability. In terms of the disclosure framework, we strictly benchmark against the Hong Kong Stock Exchange's ESG Reporting Code and the ISSB's "IFRS Sustainability Disclosure Standard 2", and have established an integrated four-pillar mechanism covering governance, strategy, risk management, and metrics and targets. We will continue to improve our climate governance framework to ensure that the Company maintains steady development and competitive advantage in the course of moving toward a low-carbon economy.

Climate Governance

The Group's current climate-related governance structure is consistent with its ESG work organizational structure, and climate-related issues are considered to be the core of its daily ESG work. The Board, as the highest decision-making body, holds ultimate responsibility for climate change-related matters; while the Audit Committee is fully responsible for the supervision and guidance of the ESG strategy, with a focus on the identification, assessment and establishment of the management system for climate risks, as well as the ongoing review of the formulation and completion of climate targets. The ESG Working Group, comprising heads of various functions, regularly conducts thematic discussions and risk assessments to explore policy trends and industry best practices in depth. For detailed responsibilities, please refer to the section headed "2.2 ESG Management Structure".

6.1 應對氣候變化

集團高度重視氣候變化帶來的挑戰，並將碳中和目標貫穿於業務全過程。透過識別物理風險與轉型風險，我們制定了具備行業前瞻性的應對方案，以提升企業的環境適應力。在披露框架上，我們嚴格對標香港聯交所《ESG報告守則》及ISSB《國際財務報告可持續披露準則第2號》，建立起涵蓋治理、策略、風險管理、指標與目標的四位元一體機制。我們將持續完善氣候治理體系，確保企業在邁向低碳經濟的進程中，保持穩健發展與競爭優勢。

氣候治理

集團目前的氣候相關治理架構與ESG工作組織架構保持一致，並將氣候議題視為日常ESG工作的核心環節。董事會作為最高決策機構，對氣候變化相關事宜承擔最終責任；審核委員會則全面負責ESG戰略的監督與指導，重點包括氣候風險的識別、評估與管理體系構建，以及持續審閱氣候目標的制定與完成情況。ESG工作小組由各職能負責人組成，定期開展專題研討與風險評估，深入探討政策趨勢與行業最佳實踐。有關詳細職責，請參閱「2.2 ESG管理架構」章節。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate Strategy

The Group continuously monitors changes in the external environment, and dynamically reviews and updates its climate strategy. During the year, we identified a total of 2 physical risks, 3 transitional risks and 1 transitional opportunity, and formulated targeted response measures to reduce their negative effects. Meanwhile, we assessed their direct or indirect financial impacts on the Company across three time dimensions: short-term (within 3 years), medium-term (3–6 years) and long-term (beyond 6 years). The table below summarizes the climate-related risks and opportunities faced by the Group, along with actions taken this year.

氣候策略

集團持續監督外部環境變化，動態審視並更新氣候戰略。我們本年度共識別了2項實體風險、3項轉型風險及1項轉型機遇，並制定了針對性應對措施以減少其負面效應。同時，我們從短期（3年以內）、中期（3–6年）及長期（6年以上）三個維度，深入評估其對公司財務的直接或間接影響。下表概述了集團所面臨的氣候相關風險及機遇，以及本年度所採取的行動。

Types 類別	Risk 風險	Risk Description 風險描述	Potential Impact 潛在影響	Potential Impact Period of Influence 影響時期	Our Action 我們的行動
physical risks	Acute	Frequent occurrences of extreme weather events such as typhoons, heavy rain, and floods may impact the safety of company buildings and equipment, prolong employee commuting times, and have certain implications for employee safety and the normal operation of the enterprise.	Increase in operation cost Decrease in revenue	Short-term	In terms of operations, we have developed the four preventive measures address extreme weather events (typhoon prevention, lightning protection, heatstroke prevention, and fire prevention) and we regularly provide relevant safety training for employees to enhance their ability to cope with extreme weather events.
實體風險	急性	極端天氣事件(如颱風、暴雨、洪水等)的頻發可能會影響公司樓體及設備安全、延長員工通勤時間、對員工的安全及企業的正常經營造成一定的影響。	營運成本增加 收入減少	短期	在營運方面，針對極端天氣事件我們制定了相應的四防措施(防颱風、防雷擊、防中暑及防火)，並定期為員工提供相關的安全培訓，提升員工對極端天氣事件的應變能力。
	chronic	The persistent hot weather caused by global warming may increase the energy consumption of our cooling equipment, while also increasing the risk of heat stroke for employees working outdoors.	Increase in operation cost Decrease in revenue	Long-term	In terms of the supply chain, suppliers and customer groups are mainly concentrated in the surrounding provinces and cities of each base. As we currently have factories in North China, South China, West China and East China, the impact of extreme weather events on our business is minimal.
	慢性	全球變暖導致的持續高溫天氣可能使公司製冷設備的能耗增加，同時亦會增加戶外工作人員的中暑風險。	營運成本增加 收入減少	長期	在供應鏈方面，供應商和客戶群體主要以各基地的周邊省市為主。由於我們目前在華北、華南、華西和華東都均設有工廠，極端天氣事件對我們業務的影響極小。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Types 類別	Risk 風險	Risk Description 風險描述	Potential Impact 潛在影響	Potential Impact Period of Influence 影響時期	Our Action 我們的行動
Transitional risks 轉型風險	Policy and regulatory risk 政策及法規風險	The increasing and enhancing of international and domestic climate change-related policies may lead to the Company incurring additional costs to ensure compliance. 國際內外氣候變化相關政策的不斷增加和提升，可能導致公司投入更多的成本用以確保合規。	Increase in compliance costs 合規成本增加	Short- to medium-term 短至中期	Regularly monitoring the development trends of laws and regulations to ensure compliance in our operations. 定期監察法律法規的發展趨勢，確保合規經營。
	Technology risk 技術風險	The transition to a low-carbon economy typically requires significant investments in research and development to develop new technologies and innovative solutions. The Group's efforts in technology development and investment may not yield the expected results, necessitating the allocation of substantial resources to R&D, focusing on the development of electric motorcycles or other low-carbon propulsion systems. 低碳經濟轉型通常需要在研發方面進行大量投資，以開發新技術和創新解決方案。集團在技術開發及投資方面的努力可能不會產生預期的結果，從而需要為研發工作分配大量資源，專注於開發電動摩托車或其他低碳推進系統。	Increase in R&D costs 研發成本增加 Increase in operation cost 營運成本增加	Medium- to long-term 中至長期	We will assess our existing technology portfolio and evaluate the potential gaps and opportunities for transitioning to a low-carbon economy. This assessment can help identify areas where increased innovation costs are needed and prioritise R&D investments accordingly. 我們將對現有技術組合進行評估，並評估向低碳經濟轉型的潛在差距和機會。這種評估可以說明確定需要增加創新成本的領域，並相應地確定研發投資的優先順序。
	Market risks 市場風險	Due to the highly concentrated and competitive nature of the mainland electric vehicle market, if competitors have stronger financial and R&D resources and can offer cleaner products at lower costs, our business performance and prospects may be adversely affected. 由於內地電動車市場高度集中且競爭激烈，若競爭對手可更強大的財務及研發資源，能用更低成本提供更潔淨的產品，則使我們的經營業績及前景可能受到不利影響。	Increase in marketing expenses 行銷費用增加 Decrease in revenue 收入減少	Short- to medium-term 短至中期	We closely follow industry trends and dedicate significant resources to research and development to increase the autonomy of our products, maintain our technological advantage, and continue driving technological development and innovation in the electric two-wheeled vehicle market. 我們緊貼行業趨勢，致力於在研發工作上投入大量資源，以提高產品的自主化率，保持我們的技術優勢，並繼續推動電動兩輪車市場的技術開發和創新。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Types 類別	Risk 風險	Risk Description 風險描述	Potential Impact 潛在影響	Potential Impact Period of Influence 影響時期	Our Action 我們的行動
Opportunities	Products	As the carbon neutrality strategy and green travel policies continue to be implemented around the world, the phasing out of traditional motorcycles will accelerate, and the demand for electric two-wheelers will continue to grow. Coupled with the national policy actively supporting the development of the new energy vehicle industry, it will help promote the production and development of electric vehicle products.	Increase in income	Medium- to long-term	Upholding the design and production concept of "A Ten-Year Ride" (一部車騎十年), we are committed to developing high-quality, durable, and high-performance electric two-wheeled vehicle products through R&D. We continue to invest in the core technology and applications of electric two-wheeled vehicles to improve our research and development capabilities and market competitiveness.
機遇	產品	隨著碳中和戰略和綠色出行政策在全球各地持續推行，傳統摩托車的淘汰速度將加快，電動兩輪車的需求將繼續增長，加上國家政策積極支持新能源汽車產業發展，有助推動電動車產品的生產及發展。	收入增加	中至長期	秉持著「一部車騎十年」的設計生產理念，我們通過研發，我們致力於打造出高品質、耐用、性能卓越的電動兩輪車產品。我們持續投資於電動兩輪車的核心技術及應用，以提高我們的研發能力及市場競爭力。

Climate Risk Management

The Group regularly reviews all corporate Risks that may affect its business operations, including climate-related risks. The risk management and internal control team is responsible for conducting a comprehensive review of the entire process of the Company's overall risk management and internal control systems and performing risk analysis, taking into account the likelihood of occurrence of risks and their degree of impact on finance and business in a comprehensive manner, so as to carry out scientific risk rating.

In this year, no material climate-related risks were identified, and the risk management processes remained unchanged in response to any new climate risks. The Audit Committee will continue to conduct regular reviews of the identification, assessment and management of climate risks and opportunities, oversee the effectiveness of various response measures, and provide management recommendations on feasible areas for improvement to ensure that the Company remains resilient amid climate change.

氣候風險管理

集團定期審視所有可能影響業務運營的企業風險，其中包括氣候相關風險。風險管理及內部控制團隊負責對公司整體風險管理和內部監控系統進行全流程梳理與風險分析，綜合考慮風險發生的可能性及其對財務和業務的影響程度，從而進行科學的風險評級。

本年度，我們未識別到重大的氣候相關風險，風險管理流程也未因新增氣候風險而發生變動。審核委員會會持續對氣候風險與機遇的識別、評估及管理進行定期檢視，監督各項應對措施的有效性，並針對可行的優化方向提供管理建議，確保公司在氣候變局中保持穩健。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To effectively address the physical risks posed by climate change, the Group has implemented the “four protective measures” in safety management and established a comprehensive prevention mechanism against typhoons, lightning strikes, heatstroke and fires. We adhere to the principle of “taking action upon early warning” to ensure the efficiency of inspections during extreme weather conditions, and enhance the safety awareness and emergency response skills of all staff through systematic training. In line with the implementation of Emergency Response Plan for Environmental Incidents, we have established a comprehensive closed-loop system from early warning to disposal, ensuring that environmental risks are properly managed under all circumstances and building a solid protective barrier for production safety and the ecological environment of the enterprise.

Climate Indicators and Targets

The Group actively responded to the nation’s “3060” Dual Carbon Goals and established clear and specific climate-related targets. We focus on the continued advancement of our energy conservation and emission reduction targets. By continuously optimising our energy mix and improving resource utilisation efficiency, we spare no effort to reduce carbon emissions in the course of our operations, with a view to achieving the following greenhouse gas emission reduction intensity targets by 2030.

為有效應對氣候變化引發的物理風險，本集團落實「四防」安全管理措施，針對颱風、雷擊、中暑及火災建立全面預防機制。我們堅持「預警即行動」，確保極端天氣下的排查效率，並藉由系統化培訓提升全員安全意識與應急處置技能。配合《突發環境事件應急預案》的實施，我們構建了從預警到處置的完整閉環，確保環境風險在任何情況下均能得到妥善管理，築牢企業安全生產與生態環境的防護屏障。

氣候指標和目標

集團積極回應國家「3060」雙碳目標，設定了明確的氣候相關具體目標。我們聚焦節能減排指標的持續推進，通過不斷優化能源結構、提升資源利用效率，全力降低運營過程中的碳排放，期望可於2030年達到以下溫室氣體減排強度目標。

Target 目標	Base year 基準年	Target in 2030 2030年目標	2025 Emission Reduction 2025年減排量
Scope 1 and 2 greenhouse gas emission intensity of a single product (kg CO ₂ equivalent/vehicle)	2023	Decrease by 10% compared to the base year	Decrease by 7% compared to the base year
單件產品範圍1及2溫室氣體排放強度(千克CO ₂ 當量/輛)	2023	相比基準年減少10%	相比基準年減少了7%



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

At the same time, we have also set annual qualitative goals related to environmental compliance and ecological protection, and will review the progress towards achieving these goals every year.

與此同時我們同時亦設置了環境合規和生態保護相關的年度定性目標，並會每年對相關目標的達成進度進行審視。

Target category 目標類別	Target 目標描述	Status in 2025 2025年狀況
Emission management objective 排放管理目標	Strict environmental management standards, with regular inspections and policy updates. We handle waste and small amounts of pollutants generated during production operations in a compliant and transparent manner, and strictly comply with national and local pollutant discharge standards. 嚴格的環境管理標準，並定期進行檢查和政策更新。我們以合規透明的方式處理生產運營過程中產生的廢棄物和少量污染物，嚴格遵守國家和地方的污染物排放標準。	All of the Group's exhaust emissions, wastewater discharges, and noise during the year have complied with the relevant standards. 集團本年度所有的廢氣、污水及噪音排放均符合相關標準要求。
Ecological resource management objectives 生態資源管理目標	The Group actively fulfills its commitment to protect the environment and natural resources, responsibly using water and other natural resources to ensure that the impact on the environment is minimized in all business activities. 集團積極履行保護環境及自然資源的承諾，負責地運用水資源及其他自然資源，確保在所有經營活動最大限度地降低對環境的影響。	During the year, we continued to monitor the effectiveness of resource management, and no material environmental incidents caused by corporate responsibility occurred during the year. 本年度我們持續監察資源管理的成效，本年度未發生任何因公司責任引起的重大環境事故。
Energy management 能源管理	Energy consumption per RMB10,000 of production value at the East China, North China and South China bases decreased by 0.3% over the same period. 華東、華北及華南基地的萬元產值能耗同期比降低0.3%。	During the year, the energy consumption per RMB10,000 of production value at the East China, North China and South China bases has successfully met the target, representing a year-on-year decrease of 0.3%. 本年度華東、華北及華南基地萬元產值能耗已成功達標，同比降低0.3%。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure the achievement of the target, the Group has established a comprehensive environmental target monitoring mechanism to regularly monitor key environmental key metrics and closely track progress. During the Reporting Period, we invested more than RMB40 million in the intelligent transformation adjustments of our production lines, and this specific investment fully demonstrates our firm determination to achieve our carbon emission reduction Target. For detailed energy conservation and emission reduction measures and data, please refer to "6.2 Energy Conservation and Emission Reduction Measures".

Although the Group has not yet incorporated climate factors into its compensation incentive system or adopted an internal carbon pricing strategy, we will continue to monitor industry trends in the future, actively explore the feasibility of internal carbon pricing, and continuously improve our carbon management system, so as to promote the green and low-carbon transition through more scientific management approaches.

6.2 Energy-Saving and Emission Reduction Measures

Environmental Management

The Group has consistently been committed to regulating environmental protection and occupational health and safety practices throughout the entire process of its operations, business activities, personnel and services, and reducing environmental pollution and improving resource utilization rates through systematic management. To this end, the Group has established an Energy Management Leadership Team, with the General Manager serving personally as the team leader, to take full responsibility for major matters relating to environmental and occupational health and safety and to ensure the effective establishment, implementation and continuous improvement of the management system. At present, the Group's environmental management system has successfully passed ISO 14001 environmental management system certification. This not only demonstrates the phased achievements of our environmental governance, but also provides solid support for deeply advancing energy management work.

為保障目標落地，集團已建立了完善的環境目標監測機制，定期監察環境關鍵指標並嚴密跟蹤進展。在本報告期間，我們共投放了4,000萬餘元於在生產線智能化改造項目上，這一具體投入充分展現了我們實現碳減排目標的堅定決心。詳細的節能減排舉措及資料請參考「6.2節能減排措施」章節。

集團雖然目前尚未將氣候因素納入薪酬激勵體系或採用內部碳定價策略，但未來我們將持續關注行業趨勢，積極探索內部碳定價的可行性，並不斷完善碳管理體系，以更科學的管理手段推動綠色低碳轉型。

6.2 節能減排措施

環境管理

集團始終致力於規範運行、經營、人員及服務全過程的環境保護與職業健康安全行為，通過系統化管理減少環境污染並提升資源利用率。為此，集團設立了由總經理親自擔任組長的能源管理領導小組，全面負責環境與職業健康安全相關重大事項，確保管理體系的有效建立、實施與持續改進。目前，集團環境管理系統已順利通過ISO 14001環境管理體系認證，這不僅彰顯了我們在環境治理方面的階段性成果，也為深耕能源管理工作提供了堅實支撐。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To actively respond to the national call for green transformation and promote energy conservation and consumption reduction, the base in Zhejiang commissioned a third-party professional institution to conduct a baseline comprehensive energy consumption accounting. According to the Third-Party Audit Report on the Benchmark Energy Consumption Calculation of Zhejiang Luyuan Electric Vehicle Co., Ltd., the scope of calculation covers the enterprise's electricity and water resources consumption over the past three years, and was ultimately converted into the comprehensive energy consumption for the production capacity of 2 million electric vehicles as approved in the environmental impact assessment. Based on a detailed analysis of carbon emissions and energy consumption across key production stages, data shows that between 2022 and 2024, the Group's average comprehensive energy consumption per unit of product was approximately 1.5 kgce per vehicle.

Based on scientific evaluation from audit reports, the Zhejiang Base has accurately identified opportunities for energy conservation and efficiency improvement, and plans to launch the Intelligent Production Line Renovation Project in 2025. The project intends to eliminate more than 20 sets of outdated equipment, including welding robot production lines, electrophoretic coating lines, old painting lines, and motor assembly lines. Concurrently, it will upgrade 16 sets of advanced welding robots, and introduce an automated pipe material distribution system and an automated stator winding workstation. In the construction of the smart factory, we will deeply apply CNC machine tools, wireless collection, and automatic identification technologies to realize automated equipment control and precise instruction issuance. Meanwhile, the project will adopt high-efficiency motors, variable frequency control, and heat recovery systems to substantially reduce operating energy consumption.

為積極回應國家綠色轉型號召，促進節能降耗，浙江基地委託協力廠商專業機構開展了基準綜合能耗核算。根據《浙江綠源電動車有限公司基準能耗核算協力廠商審核報告》，核算範圍涵蓋了企業近三年電力及水資源消費量，並最終折算為環評審批的200萬輛電動車產能綜合能耗。通過對主要生產環節碳排放與能耗的深度識別，資料顯示，2022至2024年間，集團單位產品平均綜合能耗約為1.5公斤標準煤／輛。

基於審核報告的科學評估，浙江基地精準鎖定節能增效空間，計劃於2025年啟動「生產線智能化改造專案」。該項目擬淘汰包括焊接機器人流水線、電泳線、老舊塗裝線及電機裝配線在內的20餘套落後設備，同步升級16套先進焊接機器人，並引入自動化管材配送系統及定子繞組自動化工作站。在智能工廠建設中，我們將深度應用數控機床、無線採集及自動識別技術，實現設備的自動化控制與指令精準下達。同時，專案將採用高效電機、變頻控制及熱回收系統，力求大幅降低運行能耗。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

It is estimated that the total carbon emissions during the construction phase of this renovation project will be approximately 10,000 tCO₂e. During the year, we purchased green electricity certificates for 6,466 MWh of green power to offset the additional greenhouse gas emissions generated by the project. This also helps reduce Scope 3 emissions from the project.

Upon completion of the renovation, the energy consumption per unit of industrial added value of the project will drop to 0.155 tonnes of standard coal per RMB10,000, a 9% decrease compared with 2020, and the output value is expected to increase by approximately RMB4.6 million. Through this comprehensive IT and digital upgrade, the Group will further improve overall production efficiency, reduce the defective product rate, achieve economic growth, and firmly fulfill its social responsibility of green development.

經估算，該改造項目預計建造時碳排放總量約為10,000噸二氧化碳當量。本年度，我們購買了價值6,466兆瓦時綠色電力的綠電憑證，以抵銷該專案產生的額外溫室氣體排放。這也有助於我們減少該項目產生的範圍3排放。

改造完成後，專案工業增加值能耗將降低至0.155噸標準煤／萬元，與2020年相比降低9%，預計產值將提升約460萬元。通過此次信息化與數字化的全面升級，集團將進一步提高整體生產效率，降低不良品率，在實現經濟效益增長的同時，堅定履行綠色發展的社會責任。



Green Electricity Certificate
綠電憑證



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Major energy-saving optimization measures of the intelligent production line renovation project:

智能化生產線改造項目主要節能優化措施：

Application of variable frequency speed control	• Variable frequency drives are adopted on the production line to regulate the speed of process motors for energy-saving operation. As recommended in the China Energy Conservation Technology Policy Outline (2006), variable frequency drives feature energy saving, smooth speed regulation, low starting current, high power-saving rate, minimal impact on the power grid, and enable automatic and high-precision control.
變頻調速技術應用	• 生產線上採用變頻器對工藝電機設備實行調速節能運行。變頻調速器為《中國節能技術政策大綱(2006年)》推薦的節電裝置，具有節能和平滑調速，起動電流小，節電率高等優點，而且對電網衝擊小，並能實現自動控制與高精度控制。
LED fluorescent lamps	• A combination of centralized and decentralized control is adopted, along with energy-saving lamps such as LED fluorescent lamps. Performance comparisons show that LED fluorescent lamps save approximately 10% more electricity than conventional lamps.
LED日光燈	• 採用集中與分散相結合的控制方式並採用LED日光燈等節能燈，通過LED日光燈的性能對比可知，LED日光燈比一般普通燈具節電10%左右。
Harmonic control	• Dynamic reactive power compensation and harmonic control devices are installed to filter characteristic harmonics and protect equipment. Energy savings reach 3% compared with traditional devices.
諧波治理	• 採取用動態無功補償兼諧波治理的裝置，了濾波設計對特徵性諧波進行濾波，保護設備。同比傳統的裝置節能3%。
Waste heat recovery at air compressor station	• Counterflow heat exchangers and proper oil/water temperature controls are installed to recover waste heat, reducing electricity and natural gas consumption.
空壓站餘熱回收	• 通過安裝相應的換熱，使用逆流換熱和合適的油溫與水溫控制措施，同時利用餘熱回收，節省電能和天然氣消耗量。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Air conditioning system energy saving	• Variable frequency drives installed on all air conditioning fans to adjust frequency according to indoor and outdoor conditions. • Underfloor air supply management and sidewall return air: operating schedules are adjusted seasonally to minimize underfloor air supply runtime. • Heat exchangers installed to convert part of the energy into domestic hot water, enhance heat exchange of chillers, lower condensing temperatures, increase cooling capacity per unit time, and reduce chiller power consumption.
空調系統節能	• 加裝變頻器：所有空調風機安裝變頻器，結合室內外工況及時調節變頻器的頻率。 • 地吸管理和側牆回風的使用：結合季節和工況不同制訂相應的地吸開啟和關閉時間，適時使用側牆回風，盡可能減少地吸的執行時間。 • 安裝換熱器：將部分能量通過轉換裝置轉換成生活熱水，同時增強冷水機組的換熱效果，降低冷凝溫度，提高單位時間內冷水機組的製冷量，降低單位時間內冷水機組的耗電。
Photovoltaic energy saving	• Current on-site photovoltaic consumption is approximately 70%. Energy storage systems equivalent to 30% of installed capacity will be built to achieve 100% on-site consumption of photovoltaic power.
光伏節能	• 目前光伏自用電量約為70%左右，通過安裝按裝機容量30%配建儲能，達到光伏發電量100%自用。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Green Plants

The Group actively promotes the construction of green plants by introducing advanced energy-saving technologies and equipment, significantly improving energy efficiency and reducing greenhouse gas emissions. In plant construction, we fully consider regional climatic characteristics, optimize building form, orientation, and window-to-wall ratio, and prioritize natural ventilation and day lighting to effectively reduce air conditioning and lighting loads. For refined energy management, the Group has deployed an intelligent power monitoring system for real-time monitoring and in-depth analysis of power consumption by period. Independent smart meters are installed in all production areas and major equipment, assigning energy-saving responsibilities to departments and individuals. Monthly energy consumption analysis and a KPI assessment system ensure energy-saving targets are met. In addition to management measures, multiple energy-saving initiatives have been implemented through equipment efficiency improvement and process optimization:

- Energy-saving lighting: Full adoption of LED lights, sound-activated lights, and compact fluorescent lamps for public areas (stairwells, corridors, underground garages). Tier-2 energy-efficient T5 fluorescent lamps with high-quality electronic ballasts are used to reduce lighting energy consumption at source.
- Double-hook hangers instead of single-hook: Efficiency increased by 38%, energy consumption reduced by 20%. Regular maintenance of steam pipe insulation minimizes heat loss and improves thermal efficiency.

綠色工廠

集團積極推進「綠色工廠」建設，通過引入先進節能技術與設備，顯著提升能源利用效率並降低溫室氣體排放。在廠房建設階段，我們充分考慮地區氣候特點，優化建築形體、朝向及窗牆比，優先利用自然通風與天然採光，有效降低空調與照明負荷。為實現精細化用能管理，集團部署了智能用電監管系統，實現各時段用電情況的即時監控與深度分析。各生產區域及大型設備均安裝獨立智能電錶，將節能責任落實至部門及個人。通過每月定期的用能分析與KPI考核體系，確保節能目標落到實處。除上述管理措施外，我們還通過設備提效與工藝優化，落實了多項節能舉措：

- 節能照明產品：全面採用LED燈、聲控燈及緊湊型節能燈，確保樓梯間、走道及地下車庫等公共區域的高效照明。照明燈具選用能效等級為2級的T5螢光燈，並配備高品質電子鎮流器，從源頭降低照明能耗。
- 干預鉤改為雙鉤掛具，效率大幅提升38%，能耗降低20%。同時，集團定期維護蒸汽管道保溫層，有效減少熱損失，提高熱能利用效率。



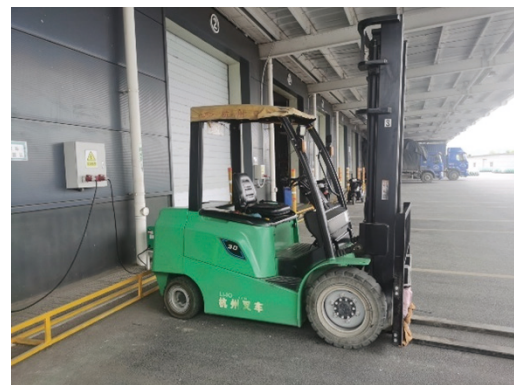
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Indoor delivery robots: Electric-powered with intelligent path planning and energy recovery; energy utilization improved vs. traditional forklifts, with energy consumption reduced by approximately 2%.
- Electric tram for transportation: Pure electric vehicles replace diesel trucks, equipped with high-efficiency motors and energy recovery. Big data and intelligent algorithms optimize routes and load management, reducing energy consumption by approximately 25%.
- Green mobility: Since 2020, the Group has stopped purchasing fuel vehicles and is gradually replacing them with new energy vehicles. Official fuel vehicles in South China have been reduced from 6 to 4. Carpooling and public transport are encouraged; official vehicle management is standardized to reduce long-distance trips, and all vehicles are regularly maintained to meet emission standards.
- Photovoltaic applications: Advanced photovoltaic systems (rooftop solar panels, standalone solar streetlights) deployed at all production bases, reducing reliance on traditional energy and contributing to environmental protection through concrete actions.
- 室內配送機器人：採用電力驅動及智能路徑規劃演算法，優化行駛軌跡並配合能量回收系統，能源利用率較傳統叉車提升，能耗同比減少約2%。
- 運輸用電車：以純電動運輸車替代柴油車，配備高效電機與能量回收系統，並利用大資料與智能演算法優化行駛路線及負載管理，能耗同比降低約25%。
- 綠色出行：自2020年起，集團已停止購入燃油車，逐步實現車輛的新能源化替代，華南地區公務燃油車已由6台壓減至4台。同時，我們宣導員工拼車或選擇公共交通出行，規範公車管理流程，減少長途用車頻次，並確保所有車輛按時保養且符合排放標準。
- 光伏設備應用：在所有生產基地部署先進光伏設備，包括屋頂太陽能板及獨立光伏路燈，顯著降低了對傳統能源的依賴，以實際行動助力環保事業。



Rooftop solar panels
屋頂太陽能板



Pure electric transport vehicles
純電動運輸車



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PV panel electricity generation in 2025:

16,050 MWh

2025年度光伏設備產電量：

16,050兆千瓦時

Carbon emissions reduction:

Approximately 8,516 tCO₂-e

減少碳排放約：

8,516公噸二氧化碳當量

Electricity delivered to the state grid by our PV panel:

6,119 MWh

光伏設備反向國網電量：

6,119兆千瓦時

Accumulated revenue:

RMB2.82 million

累計收益：

282萬人民幣

Energy Management

The Group is committed to standardized energy management through institutional development. In accordance with national standards GB/T 23331 and GB 17167, we have formulated and implemented the Regulations on the Provision and Management of Energy Measurement Instruments and the Regulations on Self-inspection and Improvement of Energy Measurement, clarifying management responsibilities at all levels. During the year, the Group further revised the Energy Management Regulations, strengthening control over air conditioning system energy efficiency standards. A three-level energy measurement management system has been established to ensure compliance and systematic management.

The Group has established an Energy Management Leadership Team to oversee strategic decisions and cross-departmental coordination. Energy managers are assigned to each department and workshop, forming a closed-loop “decision-coordination-execution” network. Raw material conservation and energy-saving indicators are integrated into performance appraisal, promoting resource reduction through refined accounting. Technically, steam pipe insulation is regularly maintained to reduce heat loss. These green technologies enhance production efficiency and demonstrate the Group’s commitment to sustainable development.

能源管理

集團致力於通過制度化建設確保能源管理的規範性。依據國家標準GB/T23331與GB 17167，我們制定並實施了《能源計量器具配備和管理規定》及《能源計量自查和改進規定》，明確了各級部門的管理職責。本年度，集團進一步修訂《能源管理規定》，提升了對空調系統能效標準的管控力度。同時，集團建立了三級能源計量管理體系，確保能源管理的合規性與系統性。

集團成立了能源管理領導小組負責能源戰略決策與跨部門統籌，而各部門及車間均配備能源管理員，形成了「決策—協調—執行」的閉環網絡。此外，集團將原材料節約與節能指標納入績效考核，通過精細化核算推動資源減量化。在技術層面，我們定期維護蒸汽管道保溫層以減少熱損耗。這些綠色技術應用不僅提升了生產效益，更彰顯了集團履行可持續發展承諾的堅定決心。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure the effective implementation of energy-saving management measures, the Group has established a multi-level inspection mechanism:

為確保節能管理措施的有效執行，集團建立了多層次的巡查機制：

Inspection frequency 巡查頻率	Focus of inspection 巡查重點	Particulars 具體內容
Daily inspection 每日巡查	Proper and safe power utilization 安全用電、合理用電	- Check the safe use of electricity in all departments - Check the rational use of electricity - Focus on checking the power-off and power cut of office and production equipment at night - 檢查各部門安全用電情況 - 檢查合理用電情況 - 晚間重點排查辦公及生產設備的關電拉閘情況
Weekly inspection 每週巡查	Equipment operating conditions, prevention of dripping, electrical safety 設備運行狀況、預防滴漏、用電安全	- Check the operating condition of equipment - Prevent dripping of water, gas, oil and other resources - Check electrical safety - 核查設備運行狀況 - 預防水、氣、油等資源的滴漏 - 檢查用電安全情況
Monthly inspection 每月巡查	Comprehensive troubleshooting (leaks in water and gas pipelines, balancing of power use between peak and off-peak periods) 全面綜合排查(水、氣管網洩漏，電能使用峰谷平衡)	- Check the water and gas pipelines for leaks - Check the balance of power consumption during peak and off-peak hours - Organize a comprehensive investigation by the Safety and Environmental Protection Department - 檢查水、氣管網是否存在洩漏 - 核查電能使用在峰谷時段的平衡性 - 組織安全環保科進行全面排查



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group organises at least one large-scale energy measurement self-inspection activity annually to assess the effectiveness of energy management. The self-inspection includes:

- Familiarity of the measurement managers of each department to the energy measurement work;
- Implementation of energy conservation targets;
- Checking the energy consumption of each piece of production equipment and identifying equipment optimization needs;
- The sealing and periodic verification of measuring instruments to ensure their accuracy and reliability.

The Group will impose fines on instances where regulations are not followed, resulting in significant waste of water and electricity, to strengthen the binding force of energy management. This serves as a reminder for employees and managers to strictly comply with Energy Management Regulations and collectively safeguard the Company's energy interests.

集團每年至少組織一次大規模的能源計量自查活動，評估能源管理的成效。自查內容包括：

- 各部門計量管理員對能源計量工作的熟悉程度；
- 節能目標的落實情況；
- 生產設備的單台能耗情況，檢視設備優化需求；
- 計量器具的封存與按期檢定情況，確保其準確性與可靠性。

對於未按規定執行、造成重大水電浪費的現象，集團將進行罰款處理，以強化能源管理的約束力，提醒員工和管理人員嚴格遵守能源管理規定，共同維護公司的能源利益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicator ⁵ 指標名稱 ⁵	Unit 單位	2025 2025年	2024 2024年
Greenhouse gas⁶ 溫室氣體⁶			
Total emission (Scope 1, Scope 2 and Scope 3) 排放總量(範圍1、範圍2及範圍3)	tCO ₂ -e 公噸二氧化碳當量	968,542 ¹²	20,366
Total emissions (Scope 1 and Scope 2) 排放總量(範圍1及範圍2)	tCO ₂ -e 公噸二氧化碳當量	19,563	19,162
– Direct emission (Scope 1) – 直接排放(範圍1)	tCO ₂ -e 公噸二氧化碳當量	4,604	3,613
– less greenhouse gas – 減除溫室氣體	tCO ₂ -e 公噸二氧化碳當量	7	7
– Indirect emission (Scope 2) ⁷ – 間接排放(範圍2) ⁷	tCO ₂ -e 公噸二氧化碳當量	14,960	15,549
– Indirect emission (Scope 3) ⁸ – 間接排放(範圍3) ⁸	tCO ₂ -e 公噸二氧化碳當量	948,940	1,211
– Type 1: purchased goods and services ⁹ – 類別1：採購的商品與服務 ⁹	tCO ₂ -e 公噸二氧化碳當量	226,306	–
– Type 6: business travel ¹⁰ – 類別6：商務差旅 ¹⁰	tCO ₂ -e 公噸二氧化碳當量	175	144
– Type 5: waste generated in the operations – 類別5：運營中產生的廢棄物	tCO ₂ -e 公噸二氧化碳當量	947	1,067
– Type 11: use of sold products ¹¹ – 類別11：已銷售產品之使用 ¹¹	tCO ₂ -e 公噸二氧化碳當量	721,557	–
Total emission intensity (Scope 1, Scope 2 and Scope 3) 排放總密度(範圍1、範圍2及範圍3)	tCO ₂ -e/RMB million 公噸二氧化碳當量／ 百萬元人民幣收入	10.28 ¹²	4.02

⁵ Data is calculated using rounding methods, so there may be deviation in the total number.

⁶ The calculation method of greenhouse gas emissions is reference to the “Guide to Greenhouse Gas Accounting and Reporting for Land Transportation Companies (Trial)” and the Stock Exchange’s “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs”.

⁷ We have adopted a location-based method for our Scope 2 calculations. The emission factors for greenhouse gas (Scope 2) are derived from the Notice on Issuing the 2023 Carbon Dioxide Emission Factors for Electricity as published by the Ministry of Ecology and Environment of the People’s Republic of China.

⁸ With reference to the Greenhouse Gas Accounting System: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), our Scope 3 emissions include Type 1 (purchased goods and services), Type 5 (waste generated in operations), Type 6 (business travel) and Type 11 (use of sold products).

⁹ The calculation scope of Type 1 covers financial activity data in relation to all electric vehicle raw materials, packaging materials, workshop fit-out and information system services.

¹⁰ The aviation emissions have been calculated with reference to the emission data from the International Civil Aviation Organization (ICAO).

¹¹ The calculation scope of Type 11 covers 70% of the electric vehicle types before sale, and is calculated using the estimated electricity consumption over their useful life.

¹² Due to the inclusion of Scope 3 emission Type 1 and 11 this year, the total greenhouse gas emissions will be larger than those of the previous year.

⁵ 數據採用四捨五入的方法進行計算，故總數存在誤差。

⁶ 溫室氣體排放計算方式是參考《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》及聯交所《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標彙報指引》等數據進行計算。

⁷ 我們已採用基於位置的方法進行範圍2的計算。溫室氣體(範圍2)中排放因子參考了中華人民共和國生態環境部的《關於發佈2023年電力二氧化碳排放因數的公告》進行計算。

⁸ 參考《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》，範圍3排放包括了類別1(採購的商品與服務)、類別5(運營中產生的廢棄物)、類別6(商務差旅)及類別11(已銷售產品之使用)。

⁹ 類別11的計算範圍涵蓋所有電動車原料，包裝材料，車間裝修和資訊系統服務等的財務活動數據。

¹⁰ 航空排放量參考了國際民用航空組織(ICAO)的排放數據進行計算。

¹¹ 類別11的計算範圍涵蓋銷售前70%的電動車類型，並利用其使用壽命內的預計用電量作計算。

¹² 由於今年納入了範圍3排放類別1和11，溫室氣體排放總量將比去年為大。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicator ⁵ 指標名稱 ⁵	Unit 單位	2025 2025年	2024 2024年
Energy 能源			
Total consumption 總耗用量	MWh 兆瓦時	60,712	52,540
Purchased electricity 外購電力	MWh 兆瓦時	28,195	28,977
Photovoltaic power generation 光伏發電	MWh 兆瓦時	9,932	10,113
Natural gas 天然氣	10,000 cubic meters 萬立方米	2,023	153
Petrol 汽油	L 公升	65,915	80,040
Diesel 柴油	L 公升	11,843	15,966
Total energy intensity 能源總密度	MWh/RMB million 兆瓦時／百萬元人民幣收入	10.28	11.15

6.3 Resource Management

Water Resource Management

- The Group unwaveringly implements water conservation principles and continuously advances a series of practical and effective management measures. Given that the Group's water consumption in production is primarily concentrated in the plastic parts coating process, we have implemented targeted process optimizations. Currently, the factory has adopted multiple water-saving initiatives aimed at maximizing the recycling utilisation rate of water resources and reducing reliance on natural water sources.

6.3 資源管理

水資源管理

- 集團堅定不移地貫徹節約用水原則，並持續推進一系列切實有效的管理措施。鑒於集團生產過程中的用水主要集中於塗裝塑件工序，我們針對性地優化了工藝流程。目前，工廠已實施多項節水舉措，旨在最大程度提升水資源迴圈利用率並降低對自然水源的依賴。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- **Water resource recycling and reuse:** Through the implementation of a closed-loop water management system, we have significantly improved resource utilization efficiency. Wash water is collected uniformly for treatment by water purification equipment after multiple cycles of reuse, achieving effective wastewater reuse. By installing advanced water purification equipment, the wastewater that was originally discharged directly to sewage treatment plants has been recycled. The purified reclaimed water is widely used in production washing processes or irrigation of base plants, effectively expanding the usage of water resources and significantly reducing the consumption of fresh water.
- **Water resource recycling and reuse:** 通過實施水資源閉環管理，極大地提升了資源利用效率。沖洗用水經多次迴圈後統一收集至淨水機處理，實現了廢水的有效再利用。通過安裝先進的淨水設備，原本直排至污水處理站的廢水得以回收，淨化後的中水被廣泛用於生產沖洗工序或基地植物灌溉，有效拓寬了水資源用途，顯著降低了新鮮水的消耗。
- **Leak prevention and refined water management:** The Group has installed multi-level measurement devices and smart water meters in strict accordance with the Energy Measurement Management Requirements for Energy-Using Units (DB33/656-2013). This system enables real-time water usage monitoring, ensuring that management can promptly detect and reduce waste and leakage, achieving refined water management.
- **防滴漏與精細化管理：**集團嚴格按照《用能單位能源計量管理要求》(DB33/656-2013)安裝了多級計量裝置及智能水錶。該系統能夠即時監測用水動態，確保管理人員能夠及時發現並減少浪費及「跑、冒、滴、漏」現象，實現了用水的精細化管理。
- **Optimization of water-using equipment:** Water-saving flushing devices are used in all toilets, and water-saving switches (such as float balls and liquid level sensors) have been installed on all production and domestic water-using equipment to ensure that water resources are accurately and reasonably controlled during use.
- **用水設備優化：**洗手間全面採用節水型沖水裝置，所有生產及生活用水設備均安裝了節水開關（如浮球、液位感測器一蓋），確保水資源在使用過程中得到精準合理的控制。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Water conservation awareness promotion:** We have placed prominent water-saving signage across all areas. During the annual “Environmental Awareness Month”, we continuously enhance employee awareness of water conservation by displaying environmental protection and energy-saving banners and promoting water-saving devices and fixtures, fostering a positive culture of water conservation among all staff within the Group.
- 節水意識宣導：**我們在各區域設置了醒目的節約用水標識。在每年「環保宣傳月」期間，通過懸掛環保節能橫幅、推廣使用節水設備和器具等方式，持續不斷地提升員工的節水意識，在集團內部營造全員節水的良好氛圍。

Indicator 指標名稱	Unit 單位	2025 2025年	2024 2024年
Total water consumption 耗水總量	m ³ 立方米	445,088	416,821
Water resources consumption intensity 水資源消耗密度	m ³ /RMB million 立方米／百萬元人民幣收入	75.35	82.18

Packaging Material Management

- Luyuan Group regards packaging reduction and recycling as a core pathway to sustainable development. Through full-process packaging innovation, all bases deeply practice green operations, reducing environmental footprint while optimizing costs.

包裝物管理

- 綠源集團將包裝減量與迴圈利用視為推動可持續發展的核心路徑。通過全流程的包裝創新，各基地深度踐行綠色運營，在優化成本的同時顯著降低了環境足跡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- The Group has implemented differentiated packaging improvements across the entire product life. In after-sales processes, packaging for components such as alarms and brake shoes has been optimized from paper boxes to lightweight plastic bags, significantly reducing material consumption. In production and logistics, precision components and core components have fully adopted reusable models, using metal frames, specialized carts, hollow board folding boxes, and recyclable plastic sheets to replace single-use packaging, enabling high-frequency material turnover. Additionally, the Group has established a comprehensive waste sorting and recycling mechanism and collaborates with suppliers to promote turnover material boxes and palletized transport. These initiatives form a closed-loop resource circulation system, minimizing the environmental impact of non-hazardous waste.
- 集團針對產品全生命週期實施了差異化的包裝改良：在售後環節，通過將報警器、剎車蹄塊等配件包裝由紙盒優化為輕量化塑膠袋，大幅削減了材料消耗；在生產物流環節，精工配件及核心零部件全面推行可迴圈模式，採用鐵框、工裝車、中空板折疊箱及可回收塑膠板替代一次性包裝，實現了包材的高頻次周轉。此外，集團建立了完善的廢棄物分類回收機制，並聯合供應商推廣周轉料筐與託盤化運輸。這些舉措構建了閉環的資源循環體系，最大限度地降低了無害廢棄物對環境的影響。

Indicator 指標名稱	Unit 單位	2025 2025年	2024 2024年
Packaging material consumption 包裝物料消耗量	tonnes 噸	2,292	3,582
Packaging material consumption intensity 包裝物料消耗密度	tonnes/RMB million 噸／百萬元人民幣收入	0.39	0.71



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6.4 Environmental Assessment

- Luyuan Group regards ecological conservation as its core mission. In all expansion or new construction projects, we strictly adhere to the “Environmental Impact Assessment Law Of The People’s Republic Of China,” the “Wildlife Protection Law of the People’s Republic of China,” the “Marine Environmental Protection Law of the People’s Republic of China,” and the “Law of the People’s Republic of China on Noise Pollution Prevention and Control,” as well as other relevant laws and regulations, striving to minimize our environmental footprint. During the Reporting Period, the Group engaged professional third-party institutions to conduct in-depth environmental impact assessments for its e-bike and component manufacturing projects. These assessments precisely identified potential risks and established scientific pollutant control indicators to ensure compliance with environmental protection requirements throughout the entire project lifecycle.
- The Group has established a regular mechanism for identifying environmental factors and hazards, covering all bases, office areas, and production workshops. Through comprehensive reviews of production processes and service activities, we analyze the significance and timing of environmental impacts and implement targeted improvement measures accordingly. In 2024, the Group further strengthened its environmental monitoring system, relying on environmental impact assessment acceptance reports and periodic testing reports to ensure data timeliness and accuracy. Simultaneously, we continuously optimize and efficiently implement the Emergency Response Plan for Environmental Incidents, building a solid environmental safety barrier to safeguard the Group’s stable operations.

6.4 環境評估

- 綠源集團視生態保護為核心使命。在所有擴建及新建專案中，我們嚴格恪守《中華人民共和國環境影響評價法》、《中華人民共和國野生動物保護法》、《中華人民共和國海洋環境保護法》以及《中華人民共和國環境噪音污染防治法》等一系列法律法規，致力於最小化環境足跡。報告期內，集團委任專業協力廠商機構對電動車及零部件製造專案開展深度環境影響評估，精準識別潛在風險並設定科學的污染物控制指標，確保專案全生命週期的環保合規。
- 集團建立了常態化的環境因素與危險源識別機制，覆蓋基地、辦公區及生產車間。通過對生產工序、服務活動的全面梳理，我們深入分析環境影響的重要性與時態，並據此實施針對性改進措施。2024年，集團進一步強化環境監測體系，依託環評驗收及定期檢測報告，確保資料的即時性與準確性。同時，我們持續優化《突發環境事件應急預案》並高效執行，構建起堅實的環境安全屏障，保障企業穩健運營。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- During the year, the Group's Zhejiang base officially launched a project for the intelligent transformation of its production lines, undertaking comprehensive corrective actions and technological upgrades to various production lines and key equipment at the base. To ensure green compliance during and after the transformation, we commissioned a professional third-party institution to prepare an Environmental Impact Report Form. The project systematically established targeted pollution prevention measures in strict accordance with relevant laws and regulations, including the Integrated Wastewater Discharge Standard, Standards of Air Pollutant Discharge in Industrial Coating Process, and Industrial Enterprise Noise Boundary Standard. Currently, the municipal government has formally approved and endorsed the third-party institution's conclusions in the environmental impact assessment reports and prevention measures. This not only demonstrates the Group's strong commitment to environmental compliance but also provides solid environmental and regulatory assurance for the project's successful operation.
- 本年度，集團浙江基地正式啟動了生產線智能化改造專案，對基地內各項生產條線及關鍵設備進行了全面整改與技術升級。為確保改造過程及後續運行的綠色合規，我們委託專業協力廠商機構編製了環境影響報告表。該專案嚴格對照《污水綜合排放標準》、《工業塗裝工序大氣污染物排放標準》及《工業企業廠界噪音標準》等相關法律法規要求，系統性地設立了針對性的污染防治對策措施。目前，市政府已正式批覆並同意協力廠商機構對該專案環評報告的評價結論及防治對策。這不僅體現了集團對環境合規性的高度重視，也為專案的順利投產提供了堅實的環保與政策保障。

6.5 Waste Water, Air Pollution, and Solid Waste Management

- The Group is consistently dedicated to reducing the environmental footprint of wastewater, air pollution, and solid waste (the "Three Wastes"). To ensure systematic and scientific environmental governance, the Group has formulated a policy framework centered on the Three Wastes Management Regulation, Exhaust Gas Treatment Procedures, Wastewater and Waste Gas Management, and the Hazardous Waste Disposal Procedures. Through strict regulation and real-time monitoring of discharge processes and standards, the Group effectively reduces the environmental impact of its operations. We adhere to high standards in fulfilling our environmental responsibilities, protecting the health and well-being of employees and the public while minimizing ecological damage and fostering a harmonious community environment.

6.5 廢水、廢氣、固體廢棄物管理

- 集團始終致力於降低廢水、廢氣及固體廢棄物(簡稱「三廢」)的環境足跡。為確保環境治理的系統性與科學性，集團構建了以《三廢管理規定》、《廢氣處理流程》、《廢水、廢氣管理》及《危廢處置流程》為核心的制度矩陣。通過對排放程序與標準的嚴格規管與即時監測，集團有效降低了運營過程中的環境影響。我們堅持以高標準履行環保責任，在減少生態破壞的同時，全力守護員工及公眾的健康福祉，構建和諧的社區環境。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Air Pollution Management

The Group places a strong emphasis on the management of air pollutant emissions. Its main sources of waste gas arise from production processes such as coating mist, drying tunnel flue gas, and soldering fumes. During the Reporting Period, we strictly implemented waste gas treatment processes, including standardised interception and collection procedures for welding fumes. Waste gas undergoes multi-stage treatment through advanced facilities such as cyclone plate scrubbers, demisters, low-temperature plasma equipment, and centrifugal fans to ensure compliant emissions. To strengthen compliance monitoring, the Group engaged third-party testing institutions to conduct routine inspections of exhaust stacks on a quarterly basis. An intelligent monitoring system was also deployed to track key indicators such as volatile organic compounds (VOCs) in real time, ensuring that emission data strictly comply with the requirements of the Emission Standard of Air Pollutants for Industrial Coating Processes (DB33/2146–2018) and the Emission Standard of Air Pollutants for Industrial Furnaces and Kilns (GB 9078–1996).

In terms of the management system, the Group updated its Equipment TPM Management Regulations during the year, further refining the inspection and maintenance standards for waste gas treatment facilities and achieving standardised management of TPM implementation checks. A robust anomaly response mechanism has been established: in the event of abnormal monitoring data, the relevant departments must immediately identify the root cause and complete equipment or process rectifications, ensuring that waste gas is re-treated to meet standards before discharge. In addition, the Group actively pursues source reduction by promoting the substitution of solvent-based paints with water-based coatings, significantly reducing the generation of organic waste gases. Through continuous upgrades to waste gas treatment equipment and process optimisation, total emissions of non-methane hydrocarbons have been substantially reduced, demonstrating our tangible commitment to improving air quality.

廢氣管理

集團高度重視大氣污染物排放管理，主要廢氣來源涵蓋塗裝漆霧、烘道煙氣及焊錫煙氣等生產工序。報告期內，我們嚴格執行廢氣處理工藝，針對焊接煙塵實施標準化的攔截與收集流程。廢氣經由旋流板除塵塔、除霧器、低溫等離子設備及離心風機等先進設施進行多級處理，確保實現達標排放。為強化合規性監控，集團委託協力廠商檢測機構每季度對排氣筒進行例行檢測，並依託智能監測系統即時監控揮發性有機物(VOCs)等關鍵指標，確保排放資料嚴格符合《工業塗裝工序大氣污染物排放標準》(DB33/2146–2018)及《工業爐窯大氣污染物排放標準》(GB 9078–1996)的要求。

在管理體系方面，本年度集團更新了《設備TPM管理規定》，進一步細化了廢氣處理設施的巡檢與維保標準，實現了TPM執行檢查的標準化管理。我們建立了嚴謹的異常回應機制，一旦監測資料異常，相關部門須立即識別癥結並完成設備或流程整改，確保廢氣經二次處理達標後方可排放。此外，集團積極從源頭減排，大力推廣水性漆替代油性漆工藝，顯著減少了有機廢氣的產生。通過廢氣處理設備的持續升級與工藝優化，非甲烷總烴排放總量大幅下降，以實際行動助力空氣品質改善。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Air Pollution Treatment Equipment
廢氣處理設備

Wastewater Management

Through refined operations, the Group continues to enhance the efficiency of its wastewater treatment. We strictly implement the Wastewater and Waste Gas Management policy, and through process optimisation, have not only achieved stable and compliant discharge of wastewater but also realised resource recovery in certain processes.

For production wastewater, the Group adopts a multi-stage pre-treatment mechanism. After the removal of oil, grease, and suspended solids through sedimentation in oil separation tanks, the wastewater is directed to a treatment station for further advanced and harmless treatment. Domestic sewage is pre-treated in septic tanks, collected regularly by designated personnel, and then channelled into a hydrolysis equalisation tank for unified disposal. To ensure discharge quality, the Group conducts real-time monitoring of core indicators such as pH value, ammonia nitrogen, and chemical oxygen demand (COD), strictly adhering to the "Integrated Wastewater Discharge Standards" (GB8978-1996) and the "Emission Standard of Nitrogen and Phosphorus for Indirect Industrial Wastewater Discharge" (DB33/887-2013). Relying on comprehensive monitoring records and an anomaly rectification mechanism, the Group ensures that all wastewater, after closed-loop optimisation and treatment, meets compliance standards, thereby minimising its impact on the water environment.

廢水管理

集團通過精細化運營，持續提升廢水治理效能。我們嚴格執行《廢水、廢氣管理》制度，通過工藝優化不僅實現了廢水的穩定達標排放，更在部分環節實現了資源回收利用。

針對生產廢水，集團採取多級預處理機制，經隔油池沉澱去除油脂及懸浮物後，進入污水處理站進行深度無害化處理。生活污水則通過化糞池預處理並由專人定期收集，匯入水解調節池統一處置。為確保排放品質，集團對廢水pH值、氨氮、化學需氧量(COD)等核心指標實施即時監控，嚴格遵循《污水綜合排放標準》(GB8978-1996)及《工業企業廢水氮、磷污染物間接排放限值》(DB33/887-2013)。依託完善的監控記錄與異常整改機制，集團確保所有廢水在經過閉環優化處理後，均達到合規標準，最大限度降低對水環境的影響。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Hazardous Waste Management

The Group strictly complies with the “Standard for Pollution Control on Hazardous Waste Storage” (GB18597–2023) and relevant laws and regulations, implementing a refined classification management system for hazardous wastes such as paint residue, sludge, waste packaging drums, waste activated carbon, and waste activated carbon fibre. All hazardous wastes are stored in dedicated collection containers and placed in standardised temporary storage areas. Labels containing key information, including waste name, code, hazardous characteristics, emergency measures, quantity, and generation date, are clearly affixed to the containers to ensure accurate identification and safe handling. Leveraging an online monitoring system, we have achieved scientific control over the entire process, from waste generation and storage to transfer and disposal. When the storage volume reaches a warning level, the designated hazardous waste specialist promptly files a declaration and engages a qualified third-party institution for compliant disposal. Through regular reviews and detailed optimisation of waste generation processes, the Company continuously enhances its standardised management level and strives to minimise waste generation.

Intelligent Ledger Management Platform

To improve management efficiency, the Company has fully introduced a cloud-based intelligent hazardous waste management platform this year, strictly implementing the “Solid Waste Ledger and Manifest System”. The platform supports multi-device collaboration, enabling digital management of the entire chain, from waste generation and warehousing to declaration and disposal, while ensuring real-time data synchronisation with the national hazardous waste management platform, thereby fully satisfying environmental regulatory requirements. Through this system, we can record the entire lifecycle dynamics of hazardous waste in detail and automatically generate monthly, quarterly, and annual reports, significantly enhancing the accuracy and timeliness of submissions. The Company strictly adheres to the requirement of retaining hazardous waste operation records for more than ten years, ensuring the completeness, continuity, and standardised archiving of ledger records, thereby laying a solid data foundation for compliant operations.

危險廢棄物管理

集團嚴格遵循《危險廢物貯存污染控制標準》(GB18597–2023)及相關法律法規，對漆渣、污泥、廢包裝桶、廢活性炭及廢活性炭纖維等危險廢物實施精細化分類管理。所有危險廢物均存放於專用的收集容器並統一置於規範的暫存場所，容器表面清晰張貼包含廢物名稱、編號、危險特性、應急措施、數量及產生日期等關鍵信息的標籤，確保識別準確與處理安全。依託線上監察系統，我們實現了從產廢、儲運到轉移處置的全過程科學管控。當貯存量達到預警水準時，危廢專員將及時申報並委託具備專業資質的協力廠商機構進行合規化處置。通過對產廢環節的定期複盤與細節優化，公司不斷提升規範化管理水準，力求最大限度減少廢棄物的產生。

智能化台賬管理平台

為提升管理效能，本年度公司全面引入雲端危廢智能管理平台，嚴格執行《固廢台賬及轉移聯單》制度。該平台支持多端協作，實現了從廢物產生、入庫到申報處置的全鏈條數字化管理，並確保相關資料與國家危廢管理平台即時同步，充分滿足環保監管要求。通過該系統，我們能夠詳細記錄危險廢物的全生命週期動態，並自動生成月度、季度及年度報表，顯著提升了報送的準確性與時效性。公司嚴格落實危險廢物經營記錄保存10年以上的規定，確保台賬記錄的完整性、連續性與存檔的規範化，為企業的合規經營夯實數據基礎。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Source Reduction and Process Upgrading

We consistently adhere to the principle of “source reduction and process control” and actively promote the green transformation of production processes. In the painting process, we have upgraded the original water spray and activated carbon treatment system to a combined process of “water spray + dry filtration + zeolite rotor + regenerative thermal oxidiser (RTO)”, which has not only significantly reduced the procurement and disposal costs of activated carbon but also substantially decreased the generation of paint residue. In the coating process, we have successfully substituted raw materials by replacing the original solvent-based alkyd resin with a water-based alkyd resin, thereby reducing the use of toxic and hazardous substances at the source. Furthermore, the Company has established a regular inspection and rectification mechanism, continuously eliminating potential environmental risks and comprehensively enhancing environmental safety management through measures such as adding indoor zoning signage and optimising management plans for tin residue and waste batteries.

Non-hazardous Waste Management

The Group strictly complies with the “Environmental Protection Law of the People’s Republic of China” and the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes”, while establishing and improving the “Three Wastes Management System and Process” to ensure that these wastes are properly handled. Our primary non-hazardous wastes include domestic garbage and material packaging bags, all of which are disposed of in a harmless manner through segregated recycling, designated transfer, and professional collection and transportation.

源頭減廢與工藝升級

我們始終堅持「源頭減廢、程序控制」的原則，積極推動生產工藝的綠色轉型。在噴漆工序中，我們將原有的水噴淋及活性炭處理工藝升級為「水噴淋+幹式過濾+沸石轉輪+蓄熱式焚燒爐(RTO)」的組合工藝，不僅大幅降低了活性炭的採購與處置成本，還顯著減少了漆渣的產生量。在塗裝工序方面，我們成功實現原材料替代，採用水性醇酸樹脂替換原有的溶劑型醇酸樹脂，從源頭上減少了有毒有害物質的使用。此外，公司建立定期檢查與整改機制，通過增加室內分區標識、優化錫渣及廢電池管理計劃等措施，持續消除潛在環境風險，全面提升環境安全管理水準。

無害廢棄物管理

集團嚴格遵守《環境保護法》及《固體廢物污染環境防治法》，同時建立健全《三廢管理制度及流程》，確保這些廢物得到妥善處理。我們主要的無害廢棄物包括生活垃圾及物料包裝袋，均通過分類回收、指定中轉及專業清運實現無害化處置。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has deepened the implementation of the “waste management hierarchy” principle, prioritising source reduction. By strictly controlling product quality, we have reduced the number of defective products and increased the utilisation rate of components. In addition, a “replace old with new” policy and standardised requisition management have been implemented for labour protection and office supplies. Furthermore, the Group has comprehensively promoted a paperless office environment and the reuse of office paper. On the production front, we have reduced solid waste generation through process optimisation, and waste materials with no recycling value, such as scrap iron from the frame workshop, are handed over to professional institutions for disposal.

By deploying well-designed recycling bins throughout the facility, we continue to enhance the classification management of domestic garbage and actively guide all employees to participate in waste sorting practices. At the supply chain level, we work closely with our suppliers to promote the use of recyclable tooling packaging, significantly reducing the generation of packaging waste at the source. Through these initiatives, the Company has not only effectively improved resource recycling rates but also deeply integrated the principles of reduction and resource efficiency into daily operations, contributing to the achievement of sustainable development goals.

集團深化落實「廢棄物管理層級」原則，優先從源頭削減產生量。通過嚴控產品品質減少不良品，提升了零部件的使用率。此外，還對勞保及辦公用品實施「以舊換新」與領用標準化管理。同時，集團全面推進無紙化辦公及辦公用紙二次利用。針對生產環節，我們通過工藝優化減少固廢產生，並將車架部廢鐵等無回收條件的廢棄物交由專業機構處理。

通過在廠區內配置完善的回收桶設施，我們持續深化生活垃圾分類管理，並積極引導全員參與分類實踐。在供應鏈端，我們與供應商緊密協同，全面推廣可迴圈利用的工裝包裝，從源頭顯著減少了包裝廢棄物的產生。通過上述舉措，公司不僅有效提升了資源迴圈利用率，更將減量化與資源化理念深度融入日常運營，助力實現可持續發展目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicator 指標名稱	Unit 單位	2025 2025年	2024 2024年
Air pollution emissions⁸			
廢氣排放⁸			
Nitrogen oxides 氮氧化物	kg 公斤	4,496.94	3,417.86
Sulphur oxides 硫氧化物	kg 公斤	1,113.56	843.79
Particulate matter 懸浮顆粒物	kg 公斤	452.27	344.36
Wastewater discharge			
污水排放			
Total wastewater Discharge 污水排放總量	tonnes 噸	52,719.92	58,290.25
Industrial wastewater COD emissions 工業廢水COD排放量	tonnes 噸	4.90	4.66
Industrial wastewater ammonia nitrogen emissions 工業廢水氨氮排放量	tonnes 噸	0.02	0.22
Waste			
廢棄物			
Total hazardous waste generation ⁹ 有害廢棄物產生總量 ⁹	tonnes 噸	1.29	1.10
Hazardous waste generation intensity 有害廢棄物產生密度	kg/RMB million 公斤／百萬元人民幣收入	0.22	0.22
Total non-hazardous waste generation ¹⁰ 無害廢棄物產生總量 ¹⁰	tonnes 噸	247.02	803.63
Total non-hazardous waste recycling volume ¹¹ 無害廢棄物回收總量 ¹¹	tonnes 噸	1.65	1.94
Non-hazardous waste generation intensity 無害廢棄物產生密度	kg/RMB million 公斤／百萬元人民幣收入	41.82	158.45

⁸ Air pollution emissions originate from vehicle exhaust emissions and natural gas combustion.

⁹ Hazardous waste includes waste batteries, discarded ink cartridges, discarded toner cartridges, discarded components, and discarded electrical appliances.

¹⁰ Non-hazardous waste includes discarded paper, household garbage, and discarded plastics.

¹¹ The recycled non-hazardous waste includes recycled paper.

⁸ 廢氣排放原自於移動車輛廢氣排放和天然氣燃燒。

⁹ 有害廢棄物包括了廢電池、廢棄噴墨盒、廢棄碳粉盒、廢棄配件和廢舊電器。

¹⁰ 無害廢棄物包括了廢棄紙張、生活垃圾和廢塑料。

¹¹ 已回收的無害廢棄物中計算了廢紙回收量。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6.6 Product Lifecycle Management

The Group's electric vehicles are committed to translating the concept of sustainable development into systematic technical practices. By establishing a full lifecycle management system, we have achieved comprehensive environmental coverage across the entire chain, from "technology research and development" to "recycling and reuse".

Technology-Driven Lifecycle Management Framework

Six digital platforms for precise supply chain coordination and control:

- PLM (Product Lifecycle Management): Covering planning, design, certification, launch, and retirement, and ensuring dynamic alignment between technical standards and market demands.
- SRM (Supplier Relationship Management): Optimizing supply chain resource integration, and accelerating component response efficiency.
- MES (Manufacturing Execution System): Enabling real-time production monitoring and smart scheduling, and enhancing manufacturing precision and energy efficiency.
- QMS (Quality Management System): Providing full-process quality traceability, and ensuring product reliability.
- CRM (Customer Relationship Management): Leveraging market data for strategic optimization and precisely matching user needs.
- NSS (Networked Satisfaction System): Collecting user feedback for product iteration and forming a closed-loop "design-production-service-optimization" cycle.

6.6 產品生命週期管理

集團的電動車致力於將可持續發展理念轉化為系統性的技術實踐。通過構建全生命週期管理體系，我們實現了從「技術研發」到「迴圈利用」的全鏈條環保覆蓋。

技術驅動的全生命週期管理架構

通過六大數字化平台實現產業鏈協同與精準管控：

- PLM(產品生命週期管理平台)：貫穿企劃、設計、認證、上市及退市全流程，確保技術標準與市場需求動態匹配。
- SRM(供應商協同平台)：優化供應鏈資源整合效率，提升零部件協同回應速度。
- MES(製造執行系統)：實現生產流程即時監控與智能排產，提高製造精度與能效。
- QMS(品質管制系統)：覆蓋全環節品質追溯，保障產品可靠性。
- CRM(銷售交付平台)：整合市場資料優化策略，精準匹配用戶需求。
- NSS(滿意度管理平台)：收集使用者反饋反哺產品反覆運算，形成「設計－生產－服務－優化」閉環。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Core Technologies Empowering Green Value Enhancement

The Group is steadfastly driven by core technologies as its development engine and has cultivated a strong presence in the green mobility sector. Leveraging the three core technology pillars of liquid-cooled motors, digital batteries, smart operating system and air-cooled controller, we continue to drive the iterative upgrade of liquid-cooled motor technology, while successfully empowering our bicycle product line with advanced intelligent systems, achieving a comprehensive leap in green value through innovation-driven technological innovation.

During the year, the Group achieved a leapfrog upgrade of its liquid cooling technology to “intelligent liquid cooling power technology”. Through the integrated design of the controller and motor, the heat dissipation efficiency of the controller has been substantially enhanced, fundamentally overcoming the loss issue caused by overheating in traditional power systems and significantly extending the service life of the product. In addition, the newly added posture sensing technologies can accurately capture the vehicle’s driving conditions, such as uphill, downhill and turning, and intelligently implement control strategies: maintaining a steady speed while efficiently realising energy recovery on downhill sections, and automatically sensing and providing additional power on uphill sections. While effectively alleviating the burden of riding and enhancing endurance mileage, it also deeply practised the concept of green development of energy conservation and emission reduction.

核心技術賦能綠色價值升級

集團堅定以核心技術為發展引擎，深耕綠色出行賽道。依託液冷電機、數字化電池、智能續航系統與風冷控制器三大核心技術底座，我們持續推動液冷電機技術的反覆運算升級，同時成功將先進智能系統賦能於自行車產品線，以科技創新驅動綠色價值的全面躍升。

本年度集團實現液冷技術向「智能液冷動力技術」的跨越式升級。通過控制器與電機的集成一體化設計，大幅提升了控制器的散熱效能，從根本上攻克了傳統動力系統因過熱導致的損耗難題，顯著延長產品使用壽命。此外，新增的姿態傳感技術可精準捕捉車輛上坡、下坡及轉彎等行駛狀態，智能實施控制策略：下坡穩速行駛並高效實現能量回收，上坡自動感應加力。在有效緩解騎行負擔、提升續航里程的同時，深度踐行了節能減排的綠色發展理念。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

At the same time, we have been deeply engaged in the research and development of sports fitness and healthy electric-assist bicycle technology, accurately identifying users' health needs and deeply embedding the health philosophy into the DNA of our products. Leveraging intelligent algorithms and high-precision sensing technologies, the system is able to match the rider's exercise status in real time, providing multiple assistance modes and scientific riding guidance. This initiative organically integrates daily commuting with fitness workouts, breaking the time and space constraints of traditional fitness, enabling users to efficiently complete health management during convenient travel, and truly realising a new value experience of "commuting is fitness".

Green Initiatives and Results

Relying on core technologies such as liquid-cooled motors and fully-sealed lithium batteries, the service life of the entire vehicle has been extended to 10 years, thereby reducing resource consumption and the frequency of replacement by users at the source. The Chongqing smart manufacturing base has significantly reduced its full lifecycle carbon footprints by optimizing its energy mix and reducing the use of hazardous substances. At the same time, we leveraged the PLM system to enhance supply chain transparency and ensure the effective implementation of green standards upstream and downstream.

The Group has established dedicated product management positions, strictly complied with the E-Bike Industry Standardization Requirements, and strengthened end-to-end safety standards. We will deepen data-driven R&D, explore battery recycling models through a comprehensive environmental protection system covering the entire chain of "technology R&D – production optimization – product upgrading – user application", and, with the digital PLM system as the link, promote coordinate supply chain emission reductions and contribute systematic solutions to the green transformation of global two-wheeled transportation.

同時，我們深耕運動健身與健康電助力自行車技術研發，精準洞察用戶健康需求，將健康理念深度植入產品基因。憑藉智能演算法與高精度傳感技術，系統能即時匹配騎行者的運動狀態，提供多檔位元助力模式與科學騎行指導。此舉將日常通勤與健身鍛煉有機結合，打破了傳統健身的時空束縛，讓用戶在便捷出行中高效完成健康管理，真正實現「出行即健身」的全新價值體驗。

綠色實踐與成效

依託液冷電機及全密封鋰電等核心技術，整車使用壽命延長至10年，從源頭降低了資源消耗與使用者更換頻率。重慶智能製造基地通過優化能源結構與減少有害物質使用，顯著降低了全生命週期碳足跡。同時，利用PLM系統強化供應鏈透明度，確保綠色標準在上下游的有效執行。

集團設立專職產品管理崗位，嚴格遵循《電動自行車行業規範條件》，強化全鏈路安全標準。我們將深化資料驅動研發，通過「技術研發－生產優化－產品升級－使用者使用」的全鏈條環保體系，探索電池迴圈利用模式，以數字化PLM為紐帶，推動產業鏈協同減排，為全球兩輪交通的綠色轉型貢獻系統化解決方案。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

《環境、社會及管治報告》索引

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Governance Structure 管治架構		
General Disclosure	A statement from the board containing the following elements:	1.5 Statement from the Board
	(i) Disclosure of the board's oversight of Environmental, Social and Governance (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.	
一般披露	由董事會發出的聲明，當中載有下列內容：	1.5董事會聲明
	(i) 披露董事會對環境、社會及管治事宜的監管；	
	(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及	
	(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Reporting principles 匯報原則		
General Disclosure	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The Environmental, Social and Governance Report should disclose: (i) the process to identify and the criteria for the selection of material Environmental, Social and Governance factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes in the statistical methods or key performance indicators (if any) or any other relevant factors affecting meaningful comparison.	1.2 Reporting Guide and Principles
一般披露	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	1.2報告指引及原則



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Reporting Boundary 匯報範圍		
General Disclosure 一般披露	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. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	1.1 Reporting Boundary 1.1 報告範圍
A. ENVIRONMENTAL A.環境		
Level A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	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. 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：	6. Environmental 6. 環境
KPI A1.1 關鍵績效指標A1.1	Types of emissions and related emission data. 排放物種類及相關排放數據。	6.2 Energy-saving and Emission Reduction Measures 6.2 節能減排措施
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	6.5 Waste Water, Air Pollution, and Solid Waste Management 6.5 廢水、廢氣、固體廢棄物管理



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
KPI A1.4	Total non-hazardous waste produced and intensity.	6.5 Waste Water, Air Pollution, and Solid Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量及密度。	6.5 廢水、廢氣、固體廢棄物管理
KPI A1.5	Describe the emissions targets set and the steps taken to achieve them.	6.2 Energy-saving and Emission Reduction Measures
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	6.2 節能減排措施
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	6.5 Waste Water, Air Pollution, and Solid Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.5 廢水、廢氣、固體廢棄物管理
Aspect A2: Use of Resource		
層面A2：資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6. Environmental
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	6. 環境
KPI A2.1	Total direct and/or indirect energy consumption by type and intensity.	6.2 Energy-saving and Emission Reduction Measures
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。	6.2 節能減排措施
KPI A2.2	Water consumption and intensity.	6.3 Resource Management
關鍵績效指標A2.2	總耗水量及密度。	6.3 資源管理
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	6.2 Energy-saving and Emission Reduction Measures
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.2 節能減排措施
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	6.3 Resource Management
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.3 資源管理
KPI A2.5	The total amount of packaging materials used for finished products and the amount per unit of production.	6.3 Resource Management
關鍵績效指標A2.5	製成品所用包裝材料的總量及每生產單位佔量。	6.3 資源管理



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Aspect A3: Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	6.4 Environmental Assessment 6.4 環境評估
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	6.4 Environmental Assessment 6.4 環境評估
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。	6.4 環境評估
B. SOCIAL B.社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	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. 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：	5.1 Employee Rights and Benefits 5.1 員工權利與福利
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	5.1 Employee Rights and Benefits 5.1 員工權利與福利
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	5.1 員工權利與福利
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	5.1 Employee Rights and Benefits 5.1 員工權利與福利
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。	5.1 員工權利與福利



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure	Information on:	5.2 Occupational Health and Safety
	(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.	
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：	5.2 職業健康與安全
	(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。	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.2 Occupational Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	5.2 職業健康與安全
KPI B2.2	Lost days due to work injury.	5.2 Occupational Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	5.2 職業健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.2 Occupational 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。	5.2 職業健康與安全
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.	5.3 Talent Cultivation and Development
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。	5.3 人才培養與發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	5.3 Talent Cultivation and Development
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	5.3 人才培養與發展
KPI B3.2	The average training hours completed per employee by gender and employee category.	5.3 Talent Cultivation and Development
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	5.3 人才培養與發展

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure	Information on:	5.1 Employee Rights and Benefits
	(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.	
一般披露	有關防止童工或強制勞工的：	5.1 員工權利與福利
	(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。	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	5.1 Employee Rights and Benefits
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。	5.1 員工權利與福利
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	5.1 Employee Rights and Benefits
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。	5.1 員工權利與福利
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.	4.5 Sustainable Supply Chain
一般披露	管理供應鏈的環境及社會風險政策。	4.5 可持續供應鏈
KPI B5.1	Number of suppliers by geographical region.	4.5 Sustainable Supply Chain
關鍵績效指標B5.1	按地區劃分的供應商數目。	4.5 可持續供應鏈
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	4.5 Sustainable Supply Chain
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	4.5 可持續供應鏈
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.5 Sustainable Supply Chain
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。	4.5 可持續供應鏈



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.5 Sustainable Supply Chain
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。	4.5 可持續供應鏈
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure	Information on:	4.2 Quality Control
	(a) the policies; and	4.3 Intellectual Property Protection
	(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.	4.4 Customer Rights Protection
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：	3.1 Innovative Green Technologies
	(a) 政策；及	4.2 品質管制
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.3 知識產權保護
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.4 客戶權益保障
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。	3.1 創新綠色技術
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	4.2 Quality Control
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。	4.2 品質管制
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.4 Customer Rights Protection
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。	4.4 客戶權益保障
KPI B6.4	Description of quality assurance process and recall procedures.	4.3 Intellectual Property Protection
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	4.3 知識產權保護
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.2 Quality Control
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。	4.2 品質管制

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure	Information on:	4.1 Business Ethics and Anti-Corruption
	(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.	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	4.1 商業道德與反貪污
	(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。	
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.	4.1 Business Ethics 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。	4.1 商業道德與反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	4.1 Business Ethics 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。	4.1 商業道德與反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	4.1 Business Ethics 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。	4.1 商業道德與反貪污
Level 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.	5.4 Community Responsibility and Contribution
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。	5.4 社區責任與貢獻
KPI B8.1	Focus areas of contribution.	5.4 Community Responsibility and Contribution
關鍵績效指標B8.1	專注貢獻範疇。	5.4 社區責任與貢獻
KPI B8.2	Resources contributed to the focus area.	5.4 Community Responsibility and Contribution
關鍵績效指標B8.2	在專注範疇所動用資源。	5.4 社區責任與貢獻



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Part D: Climate-related Disclosures D部分：氣候相關披露		
Governance	19(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies.	2.2 ESG Management Structure 6.1 Response to Climate Change – Climate Governance



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
管治	19(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的信息。具體而言，發行人須指出有關機構或個人及披露以下信息： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；及 (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入。	2.2 ESG管理架構 6.1 應對氣候變化－氣候治理



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	19(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 19(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下信息： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Strategy	20 An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines short term, medium term, and long term, and how these definitions are linked to the scope of its strategic decision-making planning.	6.1 Response to Climate Change – Climate Strategy



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
策略	20 發行人須披露其信息，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資管道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資管道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。 21 An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; (b) a description of where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g., geographical regions, facilities, and types of assets). 21 發行人須披露讓人瞭解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的信息。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響； (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	6.1 應對氣候變化－氣候策略 6.1 Response to Climate Change – Climate Strategy 6.1 應對氣候變化－氣候策略



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	22(a) An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.	6.1 Response to Climate Change – Climate Strategy



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	22(a) 發行人須披露讓人瞭解氣候相關風險和機遇對其策略和決策的影響的信息。具體而言，發行人須披露有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下信息： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的信息，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。	6.1 應對氣候變化－氣候策略
	22(b) An issuer shall disclose information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	6.1 Response to Climate Change – Climate Strategy
	22(b) 發行人須披露有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	6.1 應對氣候變化－氣候策略
	23. An issuer shall disclose the progress made against the plans disclosed in accordance with paragraph 22(a) in previous Reporting Periods.	6.1 Response to Climate Change – Climate Strategy
	23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	6.1 應對氣候變化－氣候策略



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	24 An issuer shall disclose qualitative and quantitative information about:	Qualitative Data:
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and	6.1 Response to Climate Change – Quantitative Data of Climate Strategy:
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	Financial Effects Relief Adopted
	24 發行人須披露以下定性和量化資料：	定性資料：
	(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	6.1 應對氣候變化－氣候策略量化資料：
	(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	採用財務影響寬免



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	25(a) The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy.	Qualitative Data: 6.1 Response to Climate Change – Quantitative Data of Climate Strategy: Financial Effects Relief Adopted
	25(a) 發行人須披露以下定性和量化資料： 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。	定性資料： 6.1 應對氣候變化－氣候策略量化資料： 採用財務影響寬免
	25(b) The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	
	25(b) 發行人須披露以下定性和量化資料：基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	26(a) An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 26(a) 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露信息，使他人瞭解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化信息時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露發行人截至匯報日對其氣候韌性的評估，其有助於瞭解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	Reasonable Information Relief Adopted 採用合理資料寬免



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	26(b) An issuer shall disclose how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: 1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 2) whether the analysis included a diverse range of climate-related scenarios; 3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate related physical risks; 4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 6) time horizons the issuer used in the analysis; and 7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the Reporting Period in which the climate-related scenario analysis was carried out.	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	26(b) 發行人須披露如何及何時進行氣候相關情景分析，包括：	
	(i) 使用的輸入數據，包括：	
	1) 發行人在分析中使用的氣候相關情景及其來源；	
	2) 分析是否涵蓋多種不同的氣候相關情景；	
	3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；	
	4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；	
	5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；	
	6) 發行人在分析中所使用的時間範圍；及	
	7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；	
	(ii) 發行人在分析中所作的關鍵假設；及	
	(iii) 進行氣候相關情景分析的匯報期。	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Risk management	27(a) Risk Management An issuer shall disclose information about: the processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period.	6.1 Addressing Climate Change – Climate Risk Management

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
風險管理	27(a) 風險管理發行人須披露以下信息：發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的信息： (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。 27(b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 27(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息)。 27(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 27(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	6.1 應對氣候變化－氣候風險管理



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
Indicators and objectives	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	6.2 Energy-saving and Emission Reduction Measures
指標及目標	28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	6.2 節能減排措施



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	29 The Issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	29 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括：(i)發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii)發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及(iii)發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於瞭解該排放的任何所需合約文書的信息；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	
	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable Information Relief Adopted
	30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	採用合理資料寬免
	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
	31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
	32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	6.1 Addressing Climate Change – Climate Indicators and Objectives
	33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	6.1 應對氣候變化－氣候指標和目標
	34. An issuer shall disclose:	6.1 Addressing Climate Change – Climate Indicators and Objectives
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
	34. 發行人須披露如下：	6.1 應對氣候變化－氣候指標和目標
	(a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及	
	(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	
	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	6.1 Addressing Climate Change – Climate Indicators and Objectives
	35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	6.1 應對氣候變化－氣候指標和目標



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	6.1 Addressing Climate Change – Climate Indicators and Objectives
	36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	6.1 應對氣候變化－氣候指標和目標



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	6.1 Addressing Climate Change – Climate Indicators and Objectives



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）； (c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標（如有）； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	6.1 應對氣候變化－氣候指標和目標



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	6.1 Addressing Climate Change – Climate Indicators and Objectives
	38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經協力廠商驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	6.1 應對氣候變化－氣候指標和目標
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	6.1 Addressing Climate Change – Climate Indicators and Objectives
	39. 發行人須披露有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。	6.1 應對氣候變化－氣候指標和目標



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	6.1 Addressing Climate Change – Climate Indicators and Objectives



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標	HKEX ESG Reporting Guide Requirements 香港聯交所ESG報告指引要求	Section/Remarks 章節／備註
	40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：(i)依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；(ii)該碳信用將由哪些協力廠商計劃驗證或認證；(iii)碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及(iv)為讓人瞭解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵銷效果的假設)。	6.1 應對氣候變化－氣候指標和目標
	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	6.2 Energy-saving and Emission Reduction Measures
	41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	6.2 節能減排措施



DIRECTORS' REPORT

董事會報告

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

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 18, 2009 as an exempted company with limited liability under the Companies Act. The Shares were listed on the Main Board of the Stock Exchange on the Listing Date.

PRINCIPAL ACTIVITIES

The Company is the holding company of the Group. The Group is an electric two-wheeled vehicle provider in mainland China which principally engages in design, research and development, manufacturing and selling of electric two-wheeled vehicles. Details of the principal activities of the subsidiaries of the Company are set out in note 11 to the consolidated financial statements.

BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended December 31, 2025 as required by Schedule 5 to the Companies Ordinance is set out in the sections headed "Chairman's Statement" from pages 13 to 18 and "Management Discussion and Analysis – Business Review" from pages 19 to 27 of this annual report which constitute part of this directors' report.

OUTLOOK FOR 2026

In the year ending December 31, 2026, the Group will continue to pursue the following: (i) deepen core technology strengths; drive intelligent upgrading; (ii) boost intelligent manufacturing efficiency and collaboration; solidify high-quality delivery capability; and (iii) enhance brand recognition to shape tech perception; expand the ecosystem to unlock global opportunities. Further discussion of the future development in the Group's business is set out in the sections headed "Chairman's Statement" from pages 13 to 18 and "Management Discussion and Analysis – Outlook" from pages 28 to 32 of this annual report respectively which constitute part of this directors' report.

董事會欣然呈上其報告連同本集團截至2025年12月31日止年度之經審核綜合財務報表。

一般資料

本公司於2009年2月18日根據公司法在開曼群島註冊成立為一家獲豁免有限公司。股份於上市日期於聯交所主板上市。

主要業務

本公司為本集團之控股公司。本集團為中國內地電動兩輪車供應商，主要從事電動兩輪車的設計、研發、生產及銷售。本公司附屬公司之主要業務載列於綜合財務報表附註11。

業務回顧

根據公司條例附表5要求，本集團截至2025年12月31日之業務回顧及表現分析載列於本年報第13至18頁「主席報告書」及第19至27頁「管理層討論及分析－業務回顧」章節中，其構成本董事會報告之一部分。

2026年展望

截至2026年12月31日止年度，本集團將繼續致力於下列工作：(i)深化核心技術優勢；推動智能升級；(ii)提升智能製造的效率與協作能力；鞏固高品質交付能力；及(iii)提升品牌知名度以塑造科技形象；擴展生態系統以開拓全球機遇。本集團業務未來發展的進一步討論分別載列於本年報第13至18頁「主席報告書」及第28至32頁「管理層討論及分析－展望」章節中，其構成本董事會報告之一部分。



DIRECTORS' REPORT

董事會報告

KEY FINANCIAL HIGHLIGHTS

For the Reporting Period:

- revenue for the year amounted to RMB5,906.8 million, representing a year-on-year increase of approximately 16.5%;
- profit for the year amounted to RMB175.1 million, representing a year-on-year increase of approximately 50.9%; and
- basic and diluted earnings per share attributable to equity holders of the Company for the year were RMB46.0 cents and RMB44.0 cents, respectively, representing a year-on-year increase of approximately 53.3% and 51.7%.

KEY RELATIONSHIPS

Relationship with Suppliers

With the aim of obtaining high quality supplies from reliable sources, the Company only selects suppliers from its accredited suppliers list after careful and thorough evaluation and assessment covering a range of criteria, including production capacity, quality control, innovation, technical strength, financial conditions and market reputation. In order to strengthen the business relationships and further secure sufficient supplies of its quality raw materials and advanced components, the Company may also enter into strategic cooperative agreements with key suppliers, pursuant to which the Company is able to secure exclusive supply rights for advanced or patented components of such suppliers and co- develop or improve such components with them to be applied to the Group's electric two-wheeled vehicles. Further, in case of critical bottleneck supplies, the Company may also enter into exclusive supply arrangements with key suppliers and have multiple suppliers or suppliers with multiple technical solutions while taking their geographic location into account to minimize any potential disruption in the Group's operations, maintain sourcing stability and/or avoid over- reliance risk.

主要財務亮點

報告期內：

- 年內收益為人民幣5,906.8百萬元，同比增加約16.5%；
- 年內溢利為人民幣175.1百萬元，同比增加約50.9%；及
- 年內本公司權益持有人應佔每股基本及攤薄盈利分別為人民幣46.0分及人民幣44.0分，同比增加約53.3%及51.7%。

主要關係

與供應商之關係

為從可靠的來源獲得優質供應，本公司僅從認可供應商名單中選擇供應商，並經過仔細、全面的評估和審評，且該等評估和審評涵蓋一系列標準，包括產能、質量監控、創新、技術實力、財務狀況和市場聲譽。為加強業務關係及進一步確保優質原材料及先進部件供應充足，本公司亦可能與主要供應商訂立戰略合作協議。據此，本公司能夠確認獲得該等供應商的先進或專利部件的獨家供應權，並與彼等共同開發或改進該等部件以應用於本集團的電動兩輪車上。此外，在關鍵瓶頸供應的情況下，本公司亦可能與主要供應商訂立獨家供應安排，及有多名供應商或擁有多項技術解決方案的供應商，同時考慮彼等地理位置，以盡可能減少本集團的任何業務中斷的潛在可能，維持採購的穩定性及／或避免過度依賴供應商的風險。



DIRECTORS' REPORT

董事會報告

Purchases from the five largest suppliers of the Company accounted for less than 30% of the Company's total purchases for the year ended December 31, 2025. The Company did not experience any material disruption in the delivery of its products or suffer any loss as a result of delays in delivery or poor handling of goods that had any material adverse impact on the Company's business or results of operations during the year ended December 31, 2025.

Relationship with Customers

The Company's customers are primarily its distributors in mainland China, international distributors, corporate and institutional clients and end customers from its self-operated online stores. Revenue derived from the five largest customers of the Company accounted for less than 30% of the Company's total revenue for the year ended December 31, 2025.

Relationship with Employees

The Group recognizes its employees as prominent assets for its development and it places great importance on attracting and recruiting qualified employees. The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance. The Group provides training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training, with a view to fostering the basic skills of new employees to perform their duties and to improving the relevant skills of the existing employees as well. In order to incentivize employees for their contribution to the Company and to attract and retain skilled and experienced personnel, the Company has adopted the Pre-IPO Share Scheme and adopted the Post-IPO Share Scheme to grant share awards and share options, as the case may be, to qualified employees as incentives, details of which are set out in the section headed "Share Schemes" in this directors' report.

截至2025年12月31日止年度，本公司向五大供應商的採購額佔本公司總採購額的比例不足30%。截至2025年12月31日止年度，本公司的產品交付沒有遇到任何重大中斷，也沒有因交付延誤或貨物處理不當而遭受任何損失，而對本公司的業務或經營業績產生任何重大不利影響。

與顧客之關係

本公司的客戶主要為在中國內地的經銷商、國際經銷商、企業及機構客戶以及自營網店的終端客戶。截至2025年12月31日止年度，來自本公司五大客戶的收入佔本公司總收入的比例少於30%。

與僱員之關係

本集團視僱員為發展的重要資產，並非常重視吸引及招聘合資格僱員。僱員的薪酬基於其表現、技能、知識、經驗及整體市場趨勢。本集團定期檢討薪酬政策及待遇，並會按業內薪資水平作出必要調整。除基本薪金以外，亦會根據個體表現向僱員提供酌情花紅、現金獎勵及股份獎勵。本集團定期為各營運職能提供培訓，包括新僱員入職培訓、技術培訓、產品培訓、管理培訓及工作安全培訓，以培訓新僱員履行其職責的基本技能，並提升現有僱員的相關技能。為激勵僱員對本公司作出之貢獻及吸引並挽留具技術及經驗人員，本公司已採納首次公開發售前股份計劃及採納首次公開發售後股份計劃，以授予股份獎勵及購股權（視情況而定）給合資格僱員作為激勵，有關該計劃詳情載列於董事會報告題為「股份計劃」章節。



DIRECTORS' REPORT 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is dedicated to upholding its social responsibilities by safeguarding the environment, prioritizing employee well-being and growth, supporting the community, and striving for sustainable development. Information about the Company's ESG policies and performance during the year ended December 31, 2025 has been set out in the section headed "Environmental, Social and Governance Report" in this annual report.

LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2025, the Group has not committed any material breaches or violations of relevant laws and regulations in the PRC, where the Group has business entities and operations, and the Group has duly obtained licenses, permits and approvals from relevant government authorities that are material to its business operations in mainland China. Details of the Group's compliance with relevant laws and regulations has been set out in the section headed "Environmental, Social and Governance Report" in this annual report.

環境政策及表現

本集團致力履行其社會責任，保護環境、優先考慮僱員福祉及成長、支持社區並努力實現可持續發展。本公司截至2025年12月31日止年度有關環境、社會及管治的政策及表現的資料已載於本年報「環境、社會及管治報告」章節。

牌照、規管批文以及遵守法律及法規

截至2025年12月31日止年度，本集團概無任何嚴重違反或觸犯中國相關法律及法規，即本集團擁有業務實體及經營所在地方，以及本集團已正式取得相關政府機構頒發的對其在中國內地業務運作至關重要的執照、許可證及批文。有關本集團遵守相關法律及法規的詳情已載於本年報「環境、社會及管治報告」一節。



DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operation of the Group. The principal risks and uncertainties that the Group faces and key mitigations that the Group adopts are summarized as follows:

主要風險及不確定因素

多項因素可影響本集團業績及業務經營。本集團面對的主要風險及不確定因素以及本集團採取的主要緩解措施概述如下：

Principal Risks and Uncertainties

主要風險及不確定因素

Description

描述

Key Mitigations

主要緩解措施

Risks related to quality issues of our products and the electric two-wheeled vehicle industry
與本集團產品及電動兩輪車行業的質量問題有關的風險

Maintaining consistent product quality depends significantly on the effectiveness of the Group's quality control systems. However, the Group's quality control system may not be able to identify all defects at all times or in a timely manner and any defects of the Group's products or electric two-wheeled vehicles may cause property damage or personal injury, increase in level of product returns, increase in product liability claims, all of which could damage the Group's market reputation and affect its financial and business conditions.

維持穩定的產品質量在很大程度上取決於本集團的質量控制系統的有效性。然而，本集團的質量控制系統可能無法隨時或及時識別所有缺陷及本集團的產品或電動兩輪車的任何缺陷有可能導致財產損失或人身傷害，產品退貨水平上升，增加產品責任申索，所有這些都可能損害本集團的市場聲譽並影響其財務及業務狀況。

As part of its internal quality control procedure, the Group adopts design failure mode and effect analysis for its new products and technologies. The Group carries out a number of tests with its products including road testing, ash testing, inspection and testing and modify its product design and manufacture process based on the test results with a view to controlling the impacts of any latent defects. Further, the Group will establish a graded quality inspection system to optimize the flow of the technical process and improve the static and dynamic testing processes before launching its products.

作為內部質量控制程序的一部分，本集團對新產品及新技術採用設計失效模式及影響分析。本集團對產品進行多項測試，包括道路測試、灰分測試、檢查及測試，根據測試結果修改產品設計及製造流程，以控制任何潛在缺陷的影響。此外，本集團將建立分級品質檢驗體系，優化技術流程，在推出產品前改善靜態和動態測試流程。



DIRECTORS' REPORT

董事會報告

Principal Risks and

Uncertainties

主要風險及不確定因素

Description

描述

Key Mitigations

主要緩解措施

The Group will conduct user testing and collect user feedback throughout the product life cycle and establish a user research department and a user feedback data centre. The Group will improve the supplier management system. Specifically, for key components or components that are of an unstable quality, the Group will assign dedicated personnel to supervise on-site and ensure that the raw materials and craftsmanship are up to standard, as well as to assist suppliers in optimizing the production and quality control processes. The Group will also carry out actions among all of its staff to enhance the quality of its products.

本集團將在產品全生命週期進行使用者測試並收集使用者回饋，並建立使用者研究部門和使用者回饋資料中心。本集團將完善供應商管理體系。具體來說，對於關鍵零件或品質不穩定的零件，本集團將派專人現場監管，確保原材料和工藝達標，並協助供應商優化生產和品質控制流程。本集團也將在全體員工中開展行動，以提高產品品質。



DIRECTORS' REPORT

董事會報告

Principal Risks and

Uncertainties

主要風險及不確定因素

Description

描述

Key Mitigations

主要緩解措施

Risks related to damage to the Group's brand, trademarks or reputation, or failure to effectively promote the Group's brand

與本集團品牌、商標或聲譽有關或未能有效推廣本集團品牌的風險

The Group's success largely depends on the popularity of its "Luyuan" brand which it uses for marketing and promotion, and its reputation for electric two-wheeled vehicles.

本集團的成功在很大程度上取決於用於營銷及推廣的「綠源」品牌的知名度，及在電動兩輪車方面的聲譽。

Product defects, ineffective customer services, product liability claims, consumer complaints, intellectual property infringement, lawsuits brought against the Group by third parties for trade mark infringement, or negative publicity or media reports against the Group or its products, even if meritless or immaterial, may divert the Group's management's attention and other resources from day-to-day business operation and could cause harm to the Group's brand and reputation, as well as competitive position. Besides, unauthorized use of trademarks by the Group's distributors, who are only authorized to display the Group's brand name or trademarks at their retail outlets or when marketing the Group's products, may harm the Group's reputation and brand image. Furthermore, if end users perceive or experience a reduction in the quality of the Group's products, or consider in any way that the Group fails to deliver consistently high quality products, the Group's brand value could suffer, which could have a material and adverse effect on the Group's business.

產品缺陷、低效的客戶服務、產品責任申索、消費者投訴、知識產權侵權、第三方因商標侵權而對本集團提起的訴訟，或針對本集團產品的負面宣傳或媒體報道，即使無價值或無關重要，亦可能將本集團管理層的注意力及其他資源從日常業務經營中轉移，並損害本集團品牌、聲譽以及競爭地位。此外，本集團的經銷商僅獲授權在其零售門店或營銷本集團的產品時展示本集團的品牌名稱及商標，彼等未經授權使用商標可能會損害本集團的聲譽和品牌形象。此外，倘終端用戶感知或體驗到本集團的產品品質下降，或以任何方式認為本集團未能提供一致的高品質產品，本集團的品牌價值有可能受到影響，從而有可能對本集團的業務產生重大不利影響。

The Group will protect its trademarks by carry out formal trademark registrations. Specifically, the Group will categorize its trademarks, product trademarks and technical trademarks and make domestic and overseas trademark registrations for its principal business activities in accordance with the system of International Classification of Goods and Services for the Purposes of the Registration of Marks established by the Nice Agreement. The Group also plans to carry out protective trade mark registrations for similar trademarks. In addition, the Group will engage third parties to monitor if there is any infringement of its rights. In particular, the Group will monitor if there are situations where trademarks that are already in use by the Group have been registered, or situations of trademark infringement or registration of similar trademarks, and protect its rights and interests through objection, withdrawal and prosecution.

本集團將透過正式的商標註冊來保護其商標。具體而言，本集團將依照尼斯協定制定的商標註冊用商品和服務國際分類體系，對本集團的商標、產品商標和技術商標進行分類，並為其主要業務活動在境內外進行商標註冊。本集團還計劃對類似商標進行保護性商標註冊。此外，本集團將聘請第三方監察是否有侵害其權利的情況。特別是對本集團已使用的商標是否已被註冊，或商標侵權或類似商標註冊的情況進行監測，並透過反對、撤回和起訴等方式保護其權益。

DIRECTORS' REPORT

董事會報告

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
Uncertainty to successfully implement the Group's future business plans and strategies 成功執行本集團未來的業務計劃及戰略的不確定因素	The Group's business plans and strategies are formulated based on assumptions of future events, which carry inherent uncertainties and potential risks. In case of failure to effectively implement its business plans and strategies, the Group may face challenges in expanding, managing growth, seizing market opportunities, and staying competitive. Even if they are implemented effectively, there may be other unexpected events or factors that prevent the Group from achieving the desirable and profitable results, thereby negatively affect its business, financial conditions, results of operations and prospects. 本集團的業務計劃及戰略乃基於對未來事件的假設，本身具有不確定性及潛在風險。假如不能有效實施業務計劃和策略，本集團可能會在擴展、管理增長、利用市場機會和保持競爭力方面面臨挑戰。即使有效實施該等計劃和策略，亦可能有其他無法預期的事件或因素，阻礙本集團取得理想及有盈利的結果，從而對業務、財務狀況、經營業績及前景產生負面影響。	The Group will continue to pay attention to policies related to international trade, new energy and electric vehicle industries, carry out in-depth communications with relevant major departments to understand the industry development and participate in the next stage of development planning. The Group will also monitor the policy requirements, technical development and raw material prices for key links in the supply chains, such as for batteries and raw materials. The Group will learn about the prominent cooperative projects of the major players in the industry and timely adjust its business and implementation strategies. The Group will monitor and analyze the industry technology trend and consumption trend. The Group will also seek for users and major distributors for its new products and conduct an analysis and evaluation of its new projects. 本集團將持續關注國際貿易、新能源及電動車產業相關政策，與相關主要部門進行深入溝通，了解產業發展狀況，並參與下一階段發展計劃。本集團亦將監控電池、原料等供應鏈關鍵環節的政策需求、技術發展及原物料價格。本集團將了解產業主要參與者的突出合作項目，及時調整業務和實施策略。本集團將監控和分析產業技術趨勢和消費趨勢。本集團也將為新產品尋找用戶和主要經銷商，並對新項目進行分析和評估。



DIRECTORS' REPORT

董事會報告

SUBSEQUENT EVENT

Particulars of material subsequent events affecting the Group that have occurred since the year ended December 31, 2025 are stated in note 40 to the consolidated financial statements and the section headed "Management Discussion and Analysis – Events after the Reporting Period" in this annual report.

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2025 and the state of the Group's financial position as at that date are set out in the consolidated financial statements from pages 284-436 of this annual report.

Final Dividend

The Board has resolved not to recommend the payment of final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: HKD0.15 per ordinary Share).

Distributable Reserves

As of December 31, 2025, the Company had distributable reserves of RMB779.1 million.

Reserves

Changes to the reserves of the Group during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity in this annual report.

Property, Plant and Equipment

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

Share Capital

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 33 to the consolidated financial statements in this annual report.

期後事項

自截至2025年12月31日止年度以來所發生會影響本集團的重大期後事項的詳情載列於綜合財務報表附註40及本年報「管理層討論及分析－報告期後事項」一節。

財務報表

本集團截至2025年12月31日止年度的業績以及本集團該日的財務狀況載列於本年報第284至436頁。

末期股息

董事會決議不建議派付截至2025年12月31日止年度的末期股息(截至2024年12月31日止年度：每股普通股0.15港元)。

可供分派儲備

截至2025年12月31日，本公司的可供分派儲備為人民幣779.1百萬元。

儲備

截至2025年12月31日止年內，本集團儲備變動載列於本年報綜合權益變動表。

物業、廠房及設備

截至2025年12月31日止年內，本集團物業、廠房及設備變動詳情載列於本年報綜合財務報表附註14。

股本

截至2025年12月31日止年內，本公司股本變動詳情載列於本年報綜合財務報表附註33。

DIRECTORS' REPORT

董事會報告

Bank Borrowings and other Loans

Details of bank borrowings and other loans of the Group as at December 31, 2025 are set out in note 32 to the consolidated financial statements of this annual report.

Donation

Donations made by the Group during the year ended December 31, 2025 was RMB756,000.

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 on in the section headed "Five-year Financial Summary" on page 12 of this annual report. This summary does not form part of the audited consolidated financial statements.

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

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury Shares). As of December 31, 2025, the Company held 16,497,000 treasury Shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury Shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. All treasury Shares held by the Company are not entitled to receive the Proposed Final Dividend (as defined below).

銀行借款及其他貸款

截至2025年12月31日止年內，本集團銀行借款及其他貸款詳情載列於本年報綜合財務報表附註32。

捐款

截至2025年12月31日止年內，本集團捐出人民幣756,000元。

財務概要

本集團於最近五個財政年度之已刊發業績以及資產及負債之概要載列於本年報第12頁「五年財務概要」一節。此概要並不構成經審核綜合財務報表的一部分。

購買、出售或贖回本公司已上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。截至2025年12月31日，本公司持有16,497,000股庫存股份。在遵守上市規則的前提下，本公司或會考慮將該等庫存股份用於重新銷售、支付未來收購事項的代價或為本公司的現有股份計劃撥資。本公司持有的所有庫存股份均無權收取建議末期股息(定義見下文)。



DIRECTORS' REPORT

董事會報告

SHARE SCHEMES

Pre-IPO Share Scheme

Pursuant to the written resolutions passed by the Board on July 20, 2023, the Company has adopted the Pre-IPO Share Scheme. The following is a summary of the principal terms of the Pre-IPO Share Scheme.

The purpose of the Pre-IPO Share Scheme is: (i) to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Pre-IPO Eligible Participants (as defined below); (ii) to align the interests of Pre-IPO Eligible Participants with those of the Company and Shareholders by providing such Pre-IPO Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Pre-IPO Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Any person of any one of the following categories and as determined by the Board or the scheme administrator from time to time shall be eligible to participate in the Pre-IPO Share Scheme:

- (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date;
- (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (a) a holding company of the Company; (b) subsidiaries of such holding company other than members of the Group; or (c) any company that is an associate of the Company; or
- (iii) any person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the scheme administrator (collectively the “**Pre-IPO Eligible Participants**”).

股份計劃

首次公開發售前股份計劃

根據董事會於2023年7月20日通過之書面決議案，本公司已採納首次公開發售前股份計劃。以下為首次公開發售前股份計劃的主要條款概要。

首次公開發售前股份計劃目的為：(i)為本公司提供一套可吸引、酬勞、激勵、挽留、獎勵、補償及／或提供首次公開發售前合資格參與者（定義見下文）福利的具彈性的方法；(ii)通過向首次公開發售前合資格參與者提供收購本公司專有權益並成為股東的機會，使首次公開發售前合資格參與者的利益與本公司及股東的利益一致；及(iii)鼓勵首次公開發售前合資格參與者為本公司的長期增長、表現及利益作出貢獻，並為本公司及股東的整體利益提升本公司及股份的價值。

董事會或計劃管理人不時釐定的以下任何一個類別的任何人士將合資格參與首次公開發售前股份計劃：

- (i) 本集團任何成員公司於授予日期的僱員（不論是全職或兼職或其他僱傭關係）、董事或高級職員；
- (ii) (a)本公司控股公司；(b)該控股公司的附屬公司（本集團成員公司除外）；或(c)屬本公司聯營公司的任何公司的僱員（不論全職或兼職或其他僱傭關係）、董事或高級職員；或
- (iii) 或計劃管理人釐定於本集團日常及一般業務過程中持續或經常向本集團提供符合本集團長期發展利益的服務的任何人士（統稱「**首次公開發售前合資格參與者**」）。



DIRECTORS' REPORT

董事會報告

The initial total number of new Shares which may be issued pursuant to all awards to be granted under the Pre-IPO Share Scheme (the **"Pre-IPO Awards"**, and the term **"Pre-IPO Award"** shall be construed accordingly) is 1,673,600 Shares (the **"Pre-IPO Scheme Mandate Limit"**). The Pre-IPO Scheme Mandate Limit was adjusted to 16,736,000 Shares pursuant to the terms of the Pre-IPO Share Scheme upon the completion of the Capitalization Issue, representing approximately 4.08% of the total issued Shares (excluding treasury Shares) as of the date of this report. Under the Pre-IPO Share Scheme, there is no specific limit on the maximum number of Shares which may be granted to a single Pre-IPO Eligible Participant.

The Pre-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the adoption date of the Pre-IPO Share Scheme on July 20, 2023 (the **"Pre-IPO Scheme Adoption Date"**) and ending on the tenth anniversary of the Pre-IPO Scheme Adoption Date (the **"Pre-IPO Scheme Period"**). As of the date of this annual report, the remaining life of the Pre-IPO Share Scheme is approximately 7 years and 3 months. It shall terminate on the earlier of the expiry of the Pre-IPO Scheme Period and such date of early termination as determined by the Board, provided that notwithstanding such termination, the Pre-IPO Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Pre-IPO Awards granted prior to the termination of the Pre-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder.

根據首次公開發售前股份計劃將予授出的所有獎勵(「**首次公開發售前獎勵**」)可以發行的初始新股份總數為1,673,600股(「**首次公開發售前計劃授權限額**」)。於資本化發行完成後，首次公開發售前計劃授權限額根據首次公開發售前股份計劃的條款調整至16,736,000股股份，佔截至本報告日期已發行股份總數(不包括庫存股份)約4.08%。根據首次公開發售前股份計劃，並無具體限制授予單一首次公開發售前合資格參與者的股份最高數目。

首次公開發售前股份計劃自2023年7月20日首次公開發售前計劃採納日期(「**首次公開發售前計劃採納日期**」)起計至首次公開發售前股份計劃採納日期的10週年止十年期間(「**首次公開發售前計劃期**」)合法及有效。截至本年報日期，首次公開發售前股份計劃的尚餘有效期約為七年三個月。首次公開發售前股份計劃將於首次公開發售前計劃期已滿及董事會釐定的提前終止日期(以較早者為準)終止，惟儘管發生該終止，首次公開發售前股份計劃及其規則仍將繼續生效及有效，以落實於首次公開發售前股份計劃終止前授出的任何首次公開發售前獎勵的歸屬及行使，且該終止不得影響其項下已授予任何承授人的任何現有權利。



DIRECTORS' REPORT

董事會報告

The Board shall be responsible for administering the Pre-IPO Share Scheme in accordance with the rules of the Pre-IPO Share Scheme. The authority to administer the Pre-IPO Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Pre-IPO Awards and to determine the terms and conditions of such Pre-IPO Awards, provided that nothing in this section shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board. Under the Pre-IPO Share Scheme, the scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Pre-IPO Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter.

Since the adoption of the Pre-IPO Share Scheme, share options were granted to a total of 108 Pre-IPO Eligible Participants to acquire a total of 16,736,000 Shares (as adjusted in accordance with the terms of the Pre-IPO Share Scheme upon the Capitalization Issue) and no share awards have been granted under the Pre-IPO Share Scheme. No consideration was payable for the grants of options under the Pre-IPO Share Scheme. Under the terms of the Pre-IPO Share Scheme, no share options and share awards may be granted by the Company upon or after the Listing. As such, the provisions of Chapter 17 of the Listing Rules do not apply to the terms of the Pre-IPO Share Scheme.

The Company may establish one or more trusts and appoint one or more trustees to hold Shares for the purposes of: (i) holding Shares underlying Pre-IPO Awards (which may be Shares newly allotted and issued by the Company or existing Shares purchased or acquired on-market or off-market by the trustee(s) under the trust or existing Shares transferred by any Shareholder(s) to the trustee(s) under the trust for the purpose of implementation of the Pre-IPO Share Scheme at nil consideration or otherwise) and reserved for specified Pre-IPO Eligible Participants; (ii) settling Pre-IPO Awards; and (iii) taking other actions for the purposes of administering and implementing the Pre-IPO Share Scheme. Under the Pre-IPO Share Scheme, the trustee(s) holding unvested Shares under the trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

董事會須負責根據首次公開發售前股份計劃的規則管理首次公開發售前股份計劃。董事會可將管理首次公開發售前股份計劃的權力授予董事會委員會或董事會全權酌情認為適當的任何其他人士，包括其提供或授出首次公開發售前獎勵以及釐定該首次公開發售前獎勵的條款及條件的權力，前提是本節的任何內容均不得損害董事會隨時撤銷此類授權的權力或減損董事會的酌處權。根據首次公開發售前股份計劃，計劃管理人可全權酌情決定申請或接受首次公開發售前獎勵的應付金額(如有)及應在獎勵函中載明必須支付任何該等付款的期限，以及該等金額(如有)及期限。

自採納首次公開發售前股份計劃以來，共向108名首次公開發售前合資格參與者授出購股權，以收購合共16,736,000股股份(於資本化發行時根據首次公開發售前股份計劃的條款進行調整)及並無依據首次公開發售前股份計劃授出任何股份獎勵。根據首次公開發售前股份計劃授出購股權無須支付代價。根據首次公開發售前股份計劃的條款，本公司不得於上市時或上市後授出購股權及股份獎勵。因此，上市規則第17章的條文並不適用首次公開發售前股份計劃的條款。

本公司可設立一項或多項信託並委任一名或多名受託人持有股份，以作以下用途：(i)持有首次公開發售前獎勵相關股份(可能為本公司新配發及發行的股份或信託項下受託人在場內或場外購買或收購的現有股份或任何股東為實施首次公開發售前股份計劃而無償或以其他方式轉讓予信託項下受託人的現有股份)並預留予特定首次公開發售前合資格參與者；(ii)結算首次公開發售前獎勵；及(iii)為管理及實施首次公開發售前股份計劃而採取其他行動。根據首次公開發售前股份計劃，信託項下持有未歸屬股份的受託人應就上市規則項下須經股東批准的事項放棄投票，除非法律另有規定須按照實益擁有人的指示進行表決，且有關指示已被發出。

DIRECTORS' REPORT

董事會報告

Details of the Pre-IPO Awards (as defined in the Prospectus) granted under the Pre-IPO Share Scheme during the year ended December 31, 2025 are set out below:

截至2025年12月31日止年度根據首次公開發售前股份計劃授出的首次公開發售前獎勵(定義見招股章程)詳情如下:

Name/Category of the grantees	Outstanding options as at January 1, 2025 ^{Note 1}	Options granted during the Reporting Period ^{Note 2}	Date of grant	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of outstanding Shares underlying the options granted as at December 31, 2025 ^{Note 3}	Exercise price ^{Note 3}	Weighted average closing price of the Shares immediately before the dates on which the options were exercised	Vesting period	Exercise period
承授人姓名/類別	於2025年1月1日尚未行使的購股權 ^{Note 1}	於報告期間已授出的購股權 ^{Note 2}	授予日期	報告期間內已行使	報告期間內已註銷	報告期間內已失效	已授出購股權的相關發行在外股份數目	行使價 ^{Note 3}	緊接購股權行使日期前股份的加權平均收市價	歸屬期	行使期
								(HKD) (港元)	(HKD) (港元)		
Director											
董事											
Chen Guosheng	1,726,600	–	July 20, 2023	417,500	–	–	1,309,100	–	See Note 5	See Note 4	From the date that is six months after the Listing Date (as defined below) to July 19, 2033
陳郭勝			2023年7月20日						見附註5	見附註4	由上市日期(定義見下文)後六個月當日至2033年7月19日
Five highest paid individuals											
五名最高薪酬人士											
Five highest paid individuals during the Reporting Period in aggregate ^{Note 6}	5,167,556	–	July 20, 2023	923,703	140,280	–	4,103,573	–	See Note 5	See Note 4	From the date that is six months after the Listing Date to July 19, 2033
五名最高薪酬報告期間人士累計 ^{Note 6}			2023年7月20日						見附註5	見附註4	由上市日期(定義見下文)後六個月當日至2033年7月19日
Other employees of the Group											
本集團其他僱員											
Other grantees in aggregate (excluding the five highest paid individuals during the Reporting Period as disclosed above)	10,153,719	–	July 20, 2023	1,833,383	400,470	–	7,919,866	–	See Note 5	See Note 4	From the date that is six months after the Listing Date to July 19, 2033
其他承授人(除上文披露之報告期間五名最高薪酬人士外)累計			2023年7月20日						見附註5	見附註4	由上市日期(定義見下文)後六個月到期當日至2033年7月19日
Total	15,321,275	–		2,757,086	540,750	–	12,023,439				
總計											



DIRECTORS' REPORT

董事會報告

Notes:

- (1) Representing the number of the underlying Shares corresponding to the share options granted after the Capitalization Issue (as defined in the Prospectus).
- (2) As no further options will be granted under the Pre-IPO Share Scheme after October 12, 2023 (the “**Listing Date**”), no options were granted under the Pre-IPO Share Scheme during the Reporting Period. Accordingly, particulars of options granted under the Pre-IPO Share Scheme during the Reporting Period, including (i) the number of such options, (ii) the date of grant, (iii) the vesting period, exercise period, exercise price and performance targets, (iv) the closing price of the Shares immediately before the date on which the options were granted, and (v) the fair value of options at the date of grant and the accounting standard and policy adopted are not available.
- (3) To align with the purposes of the Pre-IPO Scheme to remunerate, incentivize, retain, reward, compensate and/or provide benefits to Pre-IPO Eligible Participants, the exercise price of the options under the Pre-IPO Share Scheme has been determined as nil.
- (4) The share options granted under the Pre-IPO Share Scheme are to vest in accordance with the following vesting schedule: (a) 10% of the share options are to vest on the first anniversary of the Pre-IPO Scheme Adoption Date (as defined in the Prospectus); (b) 20% of the share options are to vest on the second anniversary of the Pre-IPO Scheme Adoption Date; (c) 30% of the share options are to vest on the third anniversary of the Pre-IPO Scheme Adoption Date; and (d) 40% of the share options are to vest on the fourth anniversary of the Pre-IPO Scheme Adoption Date.
- (5) During the Reporting Period, 417,500 options were exercised by executive Director, Mr. Chen Guosheng. The weighted average closing price of the Shares immediately before the date on which such options were exercised during the Reporting Period is HKD8.76.

During the Reporting Period, 923,703 options were exercised by the five highest paid individuals in the Group. The weighted average closing price of the Shares immediately before the relevant dates on which such options were exercised during the Reporting Period is HKD8.95.

During the Reporting Period, 1,833,383 options were exercised by other employees of the Group. The weighted average closing price of the Shares immediately before the relevant dates on which such options were exercised during the Reporting Period is HKD8.17.

附註：

- (1) 代表資本化發行(定義見招股章程)後授出的購股權所對應的相關股份數目。
- (2) 由於於2023年10月12日(「**上市日期**」)後將不再根據首次公開發售前股份計劃進一步授出購股權，故於報告期間並無根據首次公開發售前股份計劃授出任何購股權。因此，報告期間根據首次公開發售前股份計劃授出的購股權詳情，包括(i)該等購股權的數目，(ii)授予日期，(iii)歸屬期、行使期、行使價及表現目標，(iv)緊接購股權獲授予日期前股份的收市價，及(v)購股權於授予日期的公允價值及所採納的會計準則及政策，均未能提供。
- (3) 為配合首次公開發售前計劃向首次公開發售前合資格參與者提供酬勞、激勵、挽留、獎勵、補償及／或提供福利的目的，根據首次公開發售前股份計劃授出購股權的行使價已釐定為零。
- (4) 根據首次公開發售前股份計劃授出的購股權將按照以下歸屬時間表歸屬：(a) 10%的購股權將於首次公開發售前股份計劃採納日期(定義見招股章程)的首個週年日歸屬；(b) 20%的購股權將於首次公開發售前股份計劃採納日期的第二個週年日歸屬；(c) 30%的購股權將於首次公開發售前股份計劃採納日期的第三個週年日歸屬；及(d) 40%的購股權將於首次公開發售前股份計劃採納日期的第四個週年日歸屬。
- (5) 於報告期間，執行董事陳郭勝先生行使417,500份購股權。於報告期間，股份於緊接該等購股權獲行使的相關日期前的加權平均收市價為8.76港元。

於報告期間，本集團五名最高薪酬人士行使923,703份購股權。於報告期間，股份於緊接該等購股權獲行使的相關日期前的加權平均收市價為8.95港元。

於報告期間，本集團其他僱員行使1,833,383份購股權。於報告期間，股份於緊接該等購股權獲行使的有關日期前的加權平均收市價為8.17港元。



DIRECTORS' REPORT

董事會報告

(6) One of the five highest paid individuals in the Group for the year ended December 31, 2025 is Mr. Chen Guosheng, an executive Director. The details regarding the Pre-IPO Award granted to him are disclosed in the above table.

As the Company will not grant further share options and share awards under the Pre-IPO Share Scheme upon or after the Listing Date, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit (as defined in the Prospectus) under the Pre-IPO Share Scheme is nil as of both January 1, 2025 and December 31, 2025.

Further details of the principal terms of the Pre-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme" in Appendix IV to the Prospectus.

Post-IPO Share Scheme

On August 21, 2023, the Post-IPO Share Scheme was conditionally approved and adopted pursuant to written resolutions passed by the Shareholders. The purpose of the Post-IPO Share Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Post-IPO Eligible Participants (as defined below); (ii) to align the interests of Post-IPO Eligible Participants with those of the Company and Shareholders by providing such Post-IPO Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Post-IPO Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

(6) 截至2025年12月31日止年度，執行董事陳郭勝先生為本集團五名最高薪酬人士的其中一名。有關授予彼首次公開發售前獎勵的詳情已於上表披露。

由於本公司於上市日期或之後將不會根據首次公開發售前股份計劃進一步授出購股權及股份獎勵，故於2025年1月1日及2025年12月31日，首次公開發售前股份計劃項下根據首次公開發售前計劃授權限額(定義見招股章程)可供授出的購股權及獎勵數目均為零。

首次公開發售前股份計劃主要條款的進一步詳情載列於招股章程附錄四「法定及一般資料—D.股份獎勵計劃—1.首次公開發售前股份計劃」章節。

首次公開發售後股份計劃

於2023年8月21日，根據股東通過的書面決議案有條件批准及採納首次公開發售後股份計劃。首次公開發售後股份計劃目的為為本公司提供一套可吸引、酬勞、激勵、挽留、獎勵、補償首次公開發售後合資格參與者及／或提供首次公開發售後合資格參與者(定義見下文)的福利具彈性的方法；(ii)通過向首次公開發售後合資格參與者提供收購本公司專有權益並成為股東的機會，使首次公開發售後合資格參與者的利益與本公司及股東的利益一致；及(iii)鼓勵首次公開發售後合資格參與者為本公司的長期增長、表現及利益作出貢獻，並為本公司及股東的整體利益提升本公司及股份的價值。



DIRECTORS' REPORT

董事會報告

Subject to the rules of the Post-IPO Share Scheme, the Board or scheme administrator may, from time to time, in their absolute discretion select any Post-IPO Eligible Participant to be a grantee and, subject to the rules of the Post-IPO Share Scheme, grant an award under the Post-IPO Share Scheme (the “**Post-IPO Award**”, and the term “**Post-IPO Awards**” shall be construed accordingly), the nature and amount of which shall be determined by the Board or scheme administrator, to such grantee during a period of 10 years commencing at the time immediately prior to the Shares commencing trading on the Stock Exchange (the “**Post-IPO Scheme Adoption Date**”) and ending on the 10th anniversary of the Post-IPO Scheme Adoption Date.

A Post-IPO Award may be in the form of: (i) an award which vests in the form of the right to subscribe for and/or to be issued such number of Post-IPO Award Shares as the scheme administrator may determine at the Post-IPO Scheme Issue Price (as defined below) in accordance with the terms of the Post-IPO Share Scheme (a “**Post-IPO Share Award**”); or (ii) an award which vests in the form of the right to subscribe for such number of Post-IPO Award Shares as the scheme administrator may determine during the exercise period at the Post-IPO Scheme Exercise Price in accordance with the terms of the Post-IPO Share Scheme (a “**Post-IPO Share Option**”). The Post-IPO Award Shares shall be identical to all existing issued Shares and (in respect of new Shares) shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu with the other fully paid Shares in issue.

根據首次公開發售後股份計劃規定，董事會或計劃管理人可不時全權酌情選擇任何首次公開發售後合資格參與者為承授人，並根據首次公開發售後股份計劃規則於緊接股份開始於聯交所買賣前的時間（「**首次公開發售後計劃採納日期**」）起至首次公開發售後計劃採納日期滿10週年止十年期間向該承授人根據首次公開發售後股份計劃授予獎勵（「**首次公開發售後獎勵**」），而獎勵的性質及金額應由董事會或計劃管理人釐定。

首次公開發售後獎勵可採用以下形式：(i)以可認購及／或獲發行有關首次公開發售後獎勵股份數目的權利的形式歸屬的獎勵，由計劃管理人根據首次公開發售後股份計劃的條款按首次公開發售後計劃發行價（定義見下文）釐定（「**首次公開發售後股份獎勵**」）；或(ii)以可認購有關首次公開發售後獎勵股份數目的權利的形式歸屬的獎勵，由計劃管理人根據首次公開發售後股份計劃的條款按首次公開發售後計劃行使價於行使期內釐定（「**首次公開發售後購股權**」）。首次公開發售後獎勵股份應與所有現有已發行股份相同，且（就新股份而言）須在當時有效的組織章程細則的所有條文規限下配發及發行，並將與已發行的其他繳足股份享有同等地位。



DIRECTORS' REPORT

董事會報告

Eligible participants of the Post-IPO Share Scheme include (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date ("**Post-IPO Employee Participant**"), and the term "**Post-IPO Employee Participants**" shall be construed accordingly); (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (a) a holding company of the Company; (b) subsidiaries of such holding company other than members of the Group; or (c) any company that is an associate of the Company ("**Post-IPO Related Entity Participant**"); or (iii) any person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the scheme administrator pursuant to the criteria set out in section headed "D. Share Incentive Schemes – 2. Post-IPO Share Scheme – (b) Eligible Participants" in Appendix IV of the Prospectus, subject to compliance with any applicable laws, rules and regulations ("**Post-IPO Service Provider Participant**"), and the term "**Post-IPO Service Provider Participants**" shall be construed accordingly). For the purpose of this annual report, the term "**Post-IPO Eligible Participant**" shall mean a Post-IPO Employee Participant, Post-IPO Related Entity Participant or Post-IPO Service Provider Participant, and the term "**Post-IPO Eligible Participants**" shall be construed accordingly.

首次公開發售後股份計劃的合資格參與者包括(i)本集團任何成員公司於授予日期的僱員(不論是全職或兼職或其他僱傭關係)、董事或高級職員(「**首次公開發售後僱員參與者**」); (ii)(a)本公司控股公司; (b)該控股公司的附屬公司(本集團成員公司除外); 或(c)屬本公司聯營公司的任何公司(「**首次公開發售後關聯實體參與者**」)的僱員(不論全職或兼職或其他僱傭關係)、董事或高級職員; 或(iii)在遵守任何適用法律、規則及規例的前提下, 計劃管理人根據招股章程附錄四題為「D. 股份獎勵計劃 – 2. 首次公開發售後股份計劃 – (b)合資格參與者」所載標準釐定, 於本集團日常及一般業務過程中持續或經常向本集團提供符合本集團長期發展利益的服務的任何人士(「**首次公開發售後服務提供商參與者**」)。就本年報而言, 「**首次公開發售後合資格參與者**」一詞指首次公開發售後僱員參與者、首次公開發售後關聯實體參與者或首次公開發售後服務提供商參與者。



DIRECTORS' REPORT

董事會報告

The initial total number of new Shares which may be issued pursuant to all Post-IPO Awards to be granted under the Post-IPO Share Scheme and Post-IPO Awards to be granted under any other share schemes of the Company shall not in aggregate exceed 42,666,700 Shares, being 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the **"Post-IPO Scheme Mandate Limit"**), which represents 10.40% of the total number of Shares in issue (excluding treasury Shares) as of the date of this report. As of December 31, 2025, the total number of Shares which remains available for issue pursuant to all Post-IPO Awards to be granted under the Post-IPO Share Scheme is 42,666,700 Shares, representing 10.40% of the total number of Shares in issue (excluding treasury Shares) as of the date of this report. Within the Post-IPO Scheme Mandate Limit, the initial total number of new Shares which may be issued pursuant to Post-IPO Awards to be granted to Post-IPO Service Provider Participants under the Post-IPO Share Scheme shall not in aggregate exceed 4,266,670 Shares, being 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the **"Post-IPO Service Provider Sublimit"**), which represents 1.04% of the total number of Shares in issue (excluding treasury Shares) as of the date of this report. Each of the Post-IPO Scheme Limit and the Post-IPO Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the rules of the Post-IPO Share Scheme, subject to compliance with any applicable laws, rules and regulations. Shares which may be issued pursuant to Post-IPO Awards which have lapsed in accordance with the terms of the rules of the Post-IPO Share Scheme (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Post-IPO Scheme Mandate Limit and/or the Post-IPO Service Provider Sublimit.

Unless approved separately by the Shareholders in general meeting, the total number of Post-IPO Award Shares issued and to be issued upon exercise of Post-IPO Awards granted and to be granted under the Post-IPO Share Scheme and any other share scheme(s) of the Company to each Post-IPO Eligible Participant (including both exercised and outstanding Post-IPO Share Options) in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue (excluding treasury Shares).

根據首次公開發售後股份計劃將予授出的所有首次公開發售後獎勵及根據本公司任何其他股份計劃將予授出的首次公開發售後獎勵可以發行的新股份初始總數合共不得超過42,666,700股股份，即於股份開始在聯交所買賣當日已發行股份的10%（「**首次公開發售後計劃授權限額**」），佔截至本報告日已發行股份總數（不包括庫存股份）的10.40%。截至2025年12月31日，根據首次公開發售後股份計劃項下將授出的所有首次公開發售後獎勵仍可發行的股份總數為42,666,700股，佔本報告日期已發行股份總數（不包括庫存股份）的10.40%。在首次公開發售後計劃授權限額內，根據首次公開發售後股份計劃下將授予首次公開發售後服務提供商參與者的首次公開發售後獎勵可能發行的新股份初始總數合共不得超過4,266,670股股份，即股份開始在聯交所買賣當日已發行股份的1%（「**首次公開發售後服務提供商分項限額**」），佔於本報告日期已發行股份總數（不包括庫存股份）的1.04%。首次公開發售後計劃限額及首次公開發售後服務提供商分項限額可根據首次公開發售後股份計劃的規則不時調整或更新，惟須遵守任何適用法律、規則及規例。就計算首次公開發售後計劃授權限額及／或首次公開發售後服務提供商分項限額而言，根據首次公開發售後股份計劃的規則條款（或本公司任何其他股份計劃的條款）已失效的首次公開發售後獎勵可能發行的股份將不被計算在內。

除非另行獲股東於股東大會上批准，否則於任何12個月期間直至及包括有關授予日期根據首次公開發售後股份計劃及本公司任何其他股份計劃已授出及將授出的首次公開發售後獎勵（包括已行使及未行使首次公開發售後購股權）獲行使而向各首次公開發售後合資格參與者發行及將發行的首次公開發售後獎勵股份總數，不得超過已發行股份總數（不包括庫存股份）的1%。

DIRECTORS' REPORT

董事會報告

Grants of Post-IPO Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:

向本公司任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人授予首次公開發售後獎勵須遵守以下額外規則：

- (i) such grant shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Post-IPO Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Post-IPO Awards); and
- (i) 有關授予須取得董事會薪酬委員會(不包括身為授予首次公開發售後獎勵的建議接受方的任何成員)及獨立非執行董事(不包括身為授予首次公開發售後獎勵的建議接受方的任何獨立非執行董事)的事先批准；及
- (ii) (a) where any grant of Post-IPO Share Awards (i.e., excluding grant of Post-IPO Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any Post-IPO Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) at the date of such grant; or
- (ii) (a) 倘向本公司任何董事(獨立非執行董事除外)或最高行政人員或任何彼等各自的聯繫人授出任何首次公開發售後股份獎勵(即不包括授出首次公開發售後購股權)，將導致於直至及包括有關授予日期的12個月期間內就該人士獲授的所有獎勵(不包括根據首次公開發售後股份計劃條款失效的任何首次公開發售後獎勵)相關的已發行及將予發行的股份合計佔有關授予日期已發行股份(不包括庫存股份)0.1%以上；或
- (iii) (b) where any grant of Post-IPO Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards granted (excluding any Post-IPO Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue (excluding treasury Shares), such further grant of Post-IPO Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.
- (iii) (b) 倘向本公司獨立非執行董事或主要股東(或彼等各自的任何聯繫人)授出任何首次公開發售後獎勵，將導致於直至及包括有關授予日期的12個月期間內就該人士獲授的所有獎勵(不包括根據首次公開發售後股份計劃條款失效的任何首次公開發售後獎勵)相關的已發行及將予發行的股份數目合計佔已發行股份(不包括庫存股份)0.1%以上(或聯交所可能不時指定的有關其他較高百分比)，有關進一步授予首次公開發售後獎勵須經股東於股東大會上按上市規則規定的方式批准，並受限於當中所載規定。



DIRECTORS' REPORT

董事會報告

The Post-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the Post-IPO Scheme Adoption Date and ending on the tenth anniversary of the Post-IPO Scheme Adoption Date (the “**Post-IPO Scheme Period**”). As of the date of this report, the remaining life of the Post-IPO Share Scheme is approximately 7 years and 4 months. Termination of the Post-IPO Share Scheme shall take effect on the earlier of: (i) the expiry of the Post-IPO Scheme Period; and (ii) such date of early termination as determined by the Board, following which no further Post-IPO Awards will be offered or granted under the Post-IPO Share Scheme, provided that notwithstanding such termination, the Post-IPO Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Post-IPO Awards granted prior to the termination of the Post-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder. Post-IPO Awards that are granted during the effective term of the Post-IPO Share Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Scheme.

The scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Post-IPO Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter issued to the relevant grantee setting out the terms and conditions of the relevant Post-IPO Award (the “**Post-IPO Award Letter**”). Unless otherwise specified in the Post-IPO Award Letter, the grantee shall have 10 business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) from the grant date to accept the Post-IPO Award. A grantee may accept a Post-IPO Award by giving written notice of their acceptance to the scheme administrator, together with remittance in favour of the Company of any consideration payable upon grant of the Post-IPO Award.

首次公開發售後股份計劃於首次公開發售後計劃採納日期起計10年內合法及有效，直至首次公開發售後計劃採納日期滿十週年完結（「**首次公開發售後計劃期間**」）。截至本報告日期，首次公開發售後股份計劃的剩餘期限約為七年四個月。首次公開發售後股份計劃之終止將於以下較早日期生效：(i)首次公開發售後計劃期屆滿；及(ii)董事會釐定的提前終止日期，在此之後，不可根據首次公開發售後股份計劃進一步要約或授出首次公開發售後獎勵，惟儘管如此終止，首次公開發售後股份計劃及其規則將繼續合法及有效，以使首次公開發售後股份計劃終止前已授出的任何首次公開發售後獎勵的歸屬及行使生效，且有關終止不得影響本文項下已授予任何承授人的任何存續權利。於首次公開發售後股份計劃期內已授出且於緊接首次公開發售後股份計劃終止運作前仍未行使及未到期的首次公開發售後獎勵，於首次公開發售後股份計劃終止後將繼續有效及按照其發行條款可予行使。

計劃管理人可全權酌情釐定申請或接納首次公開發售後獎勵時應付的金額（如有）及須作出任何該等付款的期限，且有關金額（如有）及期限應載於向相關承授人發出的獎勵函，而當中載列相關首次公開發售後獎勵的條款及條件（「**首次公開發售後獎勵函**」）。除首次公開發售後獎勵函另有規定外，承授人須於授予日期起10個營業日（即聯交所開市進行證券買賣的任何日子）內接納首次公開發售後獎勵。承授人可透過向計劃管理人發出接納首次公開發售後獎勵的書面通知，連同於授予首次公開發售後獎勵時以本公司為受益人匯付的任何應付對價。



DIRECTORS' REPORT

董事會報告

For Post-IPO Awards which take the form of Post-IPO Share Awards, the price per Share a grantee is required to pay for obtaining the Shares comprising the Post-IPO Share Awards (the “**Post-IPO Scheme Issue Price**”) for the exercise of such Post-IPO Share Awards shall be such price determined by the scheme administrator in their absolute discretion and notified to the grantee in the Post-IPO Award Letter. For the avoidance of doubt, the scheme administrator may determine the Post-IPO Scheme Issue Price to be at nil consideration.

For Post-IPO Awards which take the form of Post-IPO Share Options, the price per Share at which a grantee may subscribe for Shares upon the exercise of a Post-IPO Share Option awarded (the “**Post-IPO Scheme Exercise Price**”) for such Post-IPO Share Options shall subject to the determination by the scheme administrator in their absolute discretion, provided that the Post-IPO Scheme Exercise Price shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) immediately preceding the grant date.

The scheme administrator may in respect of each Post-IPO Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Post-IPO Award in its sole and absolute discretion. The relevant vesting date of any Post-IPO Award shall be set out in the Post-IPO Award Letter. The vesting date in respect of any Post-IPO Award shall be not less than 12 months from the grant date, provided that for Post-IPO Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in certain circumstances as provided under the Post-IPO Share Scheme.

就採取首次公開發售後股份獎勵形式的首次公開發售後獎勵而言，承授人為取得包含首次公開發售後股份獎勵的股份而須支付的每股價格(「**首次公開發售後計劃發行價**」)以行使該等首次公開發售後股份獎勵，該發行價應為計劃管理人全權酌情釐定，並在首次公開發售後獎勵函中通知承授人。為免生疑問，計劃管理人可將首次公開發售後計劃發行價釐定為零代價。

就採取首次公開發售後購股權形式的首次公開發售後獎勵而言，就該等首次公開發售後購股權，承授人在授出的首次公開發售後購股權獲行使後可認購股份的每股價格(「**首次公開發售後計劃行使價**」)應為由計劃管理人全權酌情釐定，惟首次公開發售後計劃行使價在任何情況下均不低於以下較高者：(i) 於授予日期聯交所刊發的每日報價表所列的股份收市價；及(ii)緊接授予日期前五個營業日(即聯交所開市進行證券買賣的任何日子)聯交所刊發的每日報價表所列的股份平均收市價。

計劃管理人可就每項首次公開發售後獎勵並在所有適用法律、規則及規例的規限下全權酌情釐定首次公開發售後獎勵的歸屬標準及條件或期限。任何首次公開發售後獎勵的相關歸屬日期應載於首次公開發售後獎勵函。就任何首次公開發售後獎勵而言，歸屬日期應不少於授予日期起計12個月，前提是就首次公開發售後僱員參與者而言，在首次公開發售後股份計劃規定的若干情況下，歸屬日期可少於授予日期起計12個月(包括授予日期)。



DIRECTORS' REPORT

董事會報告

The exercise period for any award of Post-IPO Share Options shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-IPO Eligible Participant in the Post-IPO Award Letter, provided that the exercise period shall not be longer than 10 years from the grant date. A Post-IPO Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date. For Post-IPO Share Awards, the exercise period shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-IPO Eligible Participant in the Post-IPO Award Letter. For the avoidance of doubt, the scheme administrator may determine the exercise period of a Post-IPO Share Award to be not applicable and determine that the Post-IPO Award Shares shall fall to be settled upon the vesting date without further action by the grantee. Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

任何首次公開發售後購股權獎勵的行使期應為計劃管理人全權酌情釐定並於首次公開發售後獎勵函中通知首次公開發售後合資格參與者的有關期限，惟行使期不得超過自授予日期起計10年。首次公開發售後購股權將於授予日期起計第十個週年屆滿時自動失效，且不得行使（以尚未行使者為限）。就首次公開發售後股份獎勵而言，行使期應為計劃管理人全權酌情釐定並於首次公開發售後獎勵函中通知首次公開發售後合資格參與者的有關期間。為免生疑問，計劃管理人可釐定首次公開發售後股份獎勵的行使期不適用，並釐定首次公開發售後獎勵股份須於歸屬日期結算，而毋須承授人採取進一步行動。根據董事會可能釐定之條款及條件，在購股權可行使前，並無持有購股權的最短期限及要求承授人需達到任何表現目標。

DIRECTORS' REPORT

董事會報告

Details of the Post-IPO Awards (as defined in the Prospectus) granted under the Post-IPO Share Scheme during the year ended December 31, 2025 are set out below:

截至2025年12月31日止年度根據首次公開發售後獎勵股份計劃授出的首次公開發售後獎勵(定義見招股章程)詳情如下:

Name/Category of the grantees	Unvested awards as at January 1, 2025	Awards granted during the Reporting Period	Date of grant	Awards vested exercised/ during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested/unexercised awards as at December 31, 2025	Purchase price ^{Note 1}	Closing price/Average price of the Shares on the day immediately before the date of grant of the awards	Fair value of the awards at the date of grant ^{Note 2}	Vesting period
承授人姓名/類別	於2025年1月1日未歸屬獎勵	報告期間已授出的獎勵	授予日期	報告期間內已歸屬/已行使的獎勵	報告期間內已註銷	報告期間內已失效	於2025年12月31日的尚未歸屬/尚未行使獎勵	購買價 ^{附註1}	獎勵授予日期前的收市價/平均價	於授予日期獎勵的公允價值 ^{附註2}	歸屬期
								(HKD) (港元)	(HKD) (港元)	(HKD) (港元)	

Directors, chief executive or substantial shareholders of the Group or their respective associates or family members

董事、最高行政人員或本集團主要股東或彼等各自之聯繫人或家庭成員

Chen Guosheng 陳郭勝	170,500	–	July 3, 2024 2024年7月3日	51,150	–	–	119,350	–	6.03	5.88	See Note 3 見附註3
	–	162,500	July 3, 2025 2025年7月3日	–	–	–	162,500	–	7.978	7.93	See Note 3 見附註3
Ni Boyuan 倪博源	128,000	–	July 3, 2024 2024年7月3日	38,400	–	–	89,600	–	6.03	5.88	See Note 3 見附註3
	–	177,000	July 3, 2025 2025年7月3日	–	–	–	177,000	–	7.978	7.93	See Note 3 見附註3
Zhou Yi 周毅	13,500	–	July 3, 2024 2024年7月3日	4,050	–	–	9,450	–	6.03	5.88	See Notes 3 and 8 見附註3及8
Su Fei 蘇飛	12,000	–	July 3, 2024 2024年7月3日	3,600	–	–	8,400	–	6.03	5.88	See Notes 3 and 8 見附註3及8
	–	32,500	July 3, 2025 2025年7月3日	–	–	–	32,500	–	7.978	7.93	See Notes 3 and 8 見附註3及8
Su Bo 蘇波	76,000	–	July 3, 2024 2024年7月3日	22,800	–	–	53,200	–	6.03	5.88	See Notes 3 and 8 見附註3及8
	–	44,500	July 3, 2025 2025年7月3日	–	–	–	44,500	–	7.978	7.93	See Notes 3 and 8 見附註3及8
Hu Xun 胡迅	12,000	–	July 3, 2024 2024年7月3日	3,600	–	–	8,400	–	6.03	5.88	See Notes 3 and 8 見附註3及8
	–	35,500	July 3, 2025 2025年7月3日	–	–	–	35,500	–	7.978	7.93	See Notes 3 and 8 見附註3及8
Fang Ya 方亞	–	53,000	July 3, 2025 2025年7月3日	–	–	–	53,000	–	7.978	7.93	See Notes 3 and 8 見附註3及8
Other directors and/or general managers of the subsidiaries of the Group and their respective associates	–	1,052,000	July 3, 2025	–	–	–	1,052,000	–	7.978	7.93	See Notes 3 and 8
本集團附屬公司之其他董事及/或總經理以及彼等各自之聯繫人			2025年7月3日								見附註3及8
Subtotal 小計	412,000	1,557,000		123,600	–	–	1,845,400				



DIRECTORS' REPORT

董事會報告

Name/Category of the grantees	Unvested awards as at January 1, 2025	Awards granted during the Reporting Period	Date of grant	Awards vested exercised/ during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested/unexercised awards as at December 31, 2025	Purchase price	Closing price/Average price of the Shares on the day immediately before the date of grant of the awards	Fair value of the awards at the date of grant	Vesting period
承授人姓名/類別	於2025年1月1日未歸屬獎勵	報告期間已授出的獎勵	授予日期	報告期間內已歸屬/已行使的獎勵	報告期間內已註銷	報告期間內已失效	於2025年12月31日的尚未歸屬/尚未行使獎勵	購買價 ^{附註1}	獎勵授予日期前的收市價/平均價	於授予日期獎勵的公允價值 ^{附註2}	歸屬期
	(HKD)	(HKD)		(HKD)	(HKD)	(HKD)	(HKD)	(港元)	(港元)	(港元)	
Five highest paid Individuals											
五名最高薪酬人士											
Five highest paid individuals during the Reporting Period in aggregate	574,000	–	July 3, 2024	150,900	21,300	–	401,800	–	6.03	5.88	See Note 3
Note 4	–	716,500	July 3, 2025	–	–	–	716,500	–	7.978	7.93	See Note 3
報告期間五名最高薪酬人士累計 ^{附註4}			2025年7月3日								見附註3
Subtotal	574,000	716,500		150,900	21,300	–	1,118,300				
Other employees of the Group											
本集團其他僱員											
Other grantees in aggregate (excluding the five highest paid individuals during the Reporting Period as disclosed above)	2,397,000	–	July 3, 2024	675,150	80,350	–	1,641,500	–	6.03	5.88	See Note 3
其他承授人(除上文披露之報告期間五名最高薪酬人士外)累計	–	4,237,000	July 3, 2025	–	–	–	4,237,000	–	7.978	7.93	See Note 3
			2025年7月3日								見附註3
Subtotal	2,397,000	4,237,000		675,150	80,350	–	5,878,500				
Service providers to the Group											
本集團的服務提供商											
Dai Hao	–	317,000	January 20, 2025	–	–	–	317,000	–	6.20	6.01	See Notes 3 and 8
戴昊	–	59,500	January 20, 2025	–	–	–	59,500	–	6.20	6.01	See Notes 3 and 8
程雲	–	4,727,500	January 20, 2025	–	–	–	4,727,500	–	6.20	6.01	See Note 3
Other marketing consultants of the Group	–			–	–	–					
本集團其他營銷顧問			2025年1月20日								見附註3
Subtotal	–	5,104,000		–	–	–	5,104,000				
Total	3,212,500	11,452,000		898,500	101,650	–	13,664,350				
總計											



DIRECTORS' REPORT

董事會報告

- (1) To align with the purposes of the Post-IPO Share Scheme to attract, remunerate, incentivize, retain, reward, compensate and/or provide benefits to Post-IPO Eligible Participants (as defined in the Prospectus), the purchase price of the Post-IPO Share Awards under the Post-IPO Share Scheme has been determined as nil.
- (2) The fair value of the Post-IPO Share Awards granted during the Reporting Period was calculated based on the market value of the Shares on the date of grant. Details of the fair value of the Post-IPO Share Awards granted during the Reporting Period and the accounting standard and policy adopted in calculation of such fair value will be set out in the annual report of the Company for the year ended December 31, 2025.
- (3) For the 3,212,500 Post-IPO Share Awards granted to 107 eligible participants under the Post-IPO Share Scheme on July 3, 2024, they shall be vested in accordance with the following vesting schedule, subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets): (a) 30% of the Post-IPO Share Awards granted to the respective Grantee will be vested from July 3, 2025; (b) 30% of the Post-IPO Share Awards granted to the respective Grantee will be vested from July 3, 2026; and (c) 40% of the Post-IPO Share Awards granted to the respective Grantee will be vested from July 3, 2027.

For the 5,104,000 Post-IPO Share Awards granted to 51 eligible participants under the Post-IPO Share Scheme during the Reporting Period, they shall be vested in full on January 20, 2026 subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets).

For the 6,348,000 Post-IPO Share Options granted to 102 eligible participants under the Post-IPO Share Scheme during the Reporting Period, they shall be vested in accordance with the following vesting schedule, subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets): (a) 30% of the Post-IPO Share Options granted to the respective Grantee will be vested from July 3, 2026; (b) 30% of the Post-IPO Share Options granted to the respective Grantee will be vested from July 3, 2027; and (c) 40% of the Post-IPO Share Options granted to the respective Grantee will be vested from July 3, 2028.

All Post-IPO Award Shares granted in 2024 and 2025 was and will be satisfied by existing shares of the Company and does not involve issue of new shares of the Company.

As no Post-IPO Share Awards were vested during the Reporting Period and therefore the weighted average closing price of the Shares immediately before the date on which the Post-IPO Share Awards were vested under the Post-IPO Share Scheme is not available.

- (1) 為配合首次公開發售後股份計劃以吸引、酬勞、激勵、挽留、獎勵、補償及／或提供利益予首次公開發售後合資格參與者(定義見招股章程)的目的，首次公開發售後股份計劃項下的首次公開發售後股份獎勵的購買價已釐定為零。
- (2) 報告期間授出的首次公開發售後股份獎勵的公允價值按授予日期的股份市值計算。報告期間授出的首次公開發售後股份獎勵的公允價值詳情及計算該公允價值所採用的會計準則及政策將載於本公司截至2025年12月31日止年度的年報。
- (3) 就於2024年7月3日根據首次公開發售後股份計劃授予107名合資格參與者的3,212,500份首次公開發售後股份獎勵而言，其將根據以下歸屬時間表歸屬，惟須符合授出函所載的條款及條件(包括達到表現目標)：(a)授出予各承授人的首次公開發售後股份獎勵的30%將由2025年7月3日起歸屬；(b)授出予各承授人的首次公開發售後股份獎勵的30%將由2026年7月3日起歸屬；及(c)授出予各承授人的首次公開發售後股份獎勵的40%將由2027年7月3日起歸屬。

就報告期間內根據首次公開發售後股份計劃向51名合資格參與者授出的5,104,000份首次公開發售後股份獎勵，其將於2026年1月20日全數歸屬，惟須符合授出函所載的條款及條件(包括達到績效目標)。

就於報告期間內根據首次公開發售後股份計劃授予102名合資格參與者的6,348,000份首次公開發售後購股權而言，其將根據以下歸屬時間表歸屬，惟須符合授出函所載的條款及條件(包括達到表現目標)：(a)授出予各承授人的首次公開發售後購股權的30%將由2026年7月3日起歸屬；(b)授出予各承授人的首次公開發售後購股權的30%將由2027年7月3日起歸屬；及(c)授出予各承授人的首次公開發售後購股權的40%將由2028年7月3日起歸屬。

由於報告期間並無首次公開發售後股份獎勵歸屬，故無法得出緊接首次公開發售後股份計劃項下首次公開發售後股份獎勵歸屬日期前股份的加權平均收市價。



DIRECTORS' REPORT

董事會報告

(4) The five highest paid individuals in the Group for the year ended December 31, 2025 include Mr. Chen Guosheng, an executive Director. The details regarding the Post-IPO Award granted to him are disclosed in the above table.

(5) 5,104,000 Post-IPO Share Awards were granted to Post-IPO Service Provider Participants (as defined in the Prospectus) under the Post-IPO Share Scheme Further details are set out in the announcement of the Company dated January 20, 2025.

(6) The vesting of the 3,212,500 Post-IPO Share Awards granted to 107 eligible participants on July 3, 2024 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in the year preceding the vesting date of the Post-IPO Share Awards.

The vesting of the 5,104,000 Post-IPO Share Awards granted to 51 eligible participants on January 20, 2025 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in 2025.

The vesting of the 6,348,000 Post-IPO Share Options granted to 102 eligible participants on July 3, 2025 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in the year preceding the vesting date of the Post-IPO Share Options.

(7) Subsequent to the Reporting Period, 28,685,500 Post-IPO Share Awards in the form of restricted share units, involving a total of 28,685,500 Post-IPO Award Shares, which represent approximately 6.99% of the total Shares in issue (excluding treasury Shares) as of the date of this announcement, were granted to 252 eligible participants (the "2026 Grantees"). The Grant to Employees shall only be satisfied by allotment and issuance of new Shares by the Company to the trust(s) of the Post-IPO Share Scheme (the "Trustee") in accordance with the terms of the Post-IPO Share Scheme. The Grant to Service Providers shall first be satisfied by allotment and issuance of new Shares by the Company to the trust(s) of the Post-IPO Share Scheme in accordance with the terms of the Post-IPO Share Scheme, and the remaining portion will be satisfied by acquisition of existing Shares by the Trustee pursuant to the Post-IPO Share Scheme. The Trustee shall continue to hold such Shares underlying the Post-IPO Share Awards on trust for the 2026 Grantees and shall transfer such Shares to the 2026 Grantees upon vesting. As of the date of this announcement, the Trustee holds 10,650,000 Shares under the Post-IPO Share Scheme. Further details are set out in the announcement of the Company dated January 5, 2026.

(8) Zhou Yi is cousin of Mr. Ni. Su Fei, Su Bo, Fang Ya, Dai Hao and Cheng Yun are cousins of Ms. Hu. Hu Xun is sister of Ms. Hu.

(4) 截至2025年12月31日止年度，本集團五名最高薪酬人士包括執行董事陳郭勝先生。授予其的首次公開發售後獎勵的詳情於上表所披露。

(5) 根據首次公開發售後股份已向首次公開發售後服務提供商參與者（定義見招股章程）授出5,104,000股首次公開發售後股份獎勵。進一步詳情載於本公司日期為2025年1月20日的公告。

(6) 於2024年7月3日授予107名合資格參與者的3,212,500份首次公開發售後股份獎勵的歸屬，須視乎單個承授人於首次公開發售後股份獎勵歸屬日期前一年的業績達到相關績效目標而定。

於2025年1月20日授予51名合資格參與者的5,104,000份首次公開發售後股份獎勵的歸屬須待個別承授人於2025年達成各自表現目標的表現結果後方告作實。

於2025年7月3日授予102名合資格參與者的6,348,000份首次公開發售後購股權的歸屬須待個別承授人於首次公開發售後購股權歸屬日期前達成各自表現目標的表現結果後方告作實。

(7) 於報告期間後，首次公開發售後股份計劃授予252名合資格參與者（「2026年承授人」）28,685,500份首次公開發售後股份獎勵，合共涉及28,685,500股首次公開發售後獎勵股份，佔截至本公告日期已發行股份（不包括庫存股份）總數約6.99%。向僱員授出僅可透過本公司根據首次公開發售後股份計劃的條款向首次公開發售後股份計劃的信託授出及發行新股份的方式達成（「受託人」）。向服務提供商授出，首先透過本公司根據首次公開發售後股份計劃條款向該計劃信託分配並發行新股份的方式予以滿足，剩餘部分將由受託人根據首次公開發售後股份計劃收購現有股份來滿足。受託人應繼續以信託方式為2026年承授人持有首次公開發售後股份獎勵涉及的該等股份，且應於歸屬時將該等股份轉讓予2026年承授人。截至本公告日期，受託人根據首次公開發售後股份計劃持有10,650,000股股份。進一步詳情載於本公司日期為2026年1月5日的公告。

DIRECTORS' REPORT

董事會報告

As 14,664,500 share options or awards had been granted since the adoption of the Post-IPO Share Scheme and up to December 31, 2024, as of January 1, 2025, involving a total of 14,664,500 Post-IPO Award Shares (as defined in the Prospectus), which represent approximately 3.6% of the total Shares in issue (excluding treasury Shares) as of the date of this report.

As 6,348,000 share options had been granted under the Post-IPO Share Scheme during the Reporting Period, as of December 31, 2025, involving a total of 6,348,000 Post-IPO Award Shares, which represent approximately 1.5% of the total shares

All options and awards granted under the Post-IPO Share Scheme during the Reporting Period will be settled by Shares held by the trustee of the Pre-IPO Share Scheme. Thus, no new Shares will be issued upon vesting or exercising of the options or awards granted under the Pre-IPO Share Scheme and the Post-IPO Share Scheme during the Reporting Period. As no Shares were issued in respect of options and awards granted under all schemes of the Company (namely the Pre-IPO Share Scheme and the Post-IPO Share Scheme) during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the Reporting Period is not available.

Further details of the principal terms of the Post-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme" in Appendix IV to the Prospectus.

截至2025年1月1日，由於自首次公開發售後股份計劃獲採納及直至2024年12月31日止，14,664,500份購股權或獎勵已授出，涉及合共14,664,500股首次公開發售後獎勵股份(定義見招股章程)，約佔截至本報告日期已發行股份總數(不包括庫存股份)的3.6%。

截至2025年12月31日，由於報告期間首次公開發售後股份計劃項下授出6,348,000份購股權，涉及合共6,348,000股首次公開發售後獎勵股份，約佔股份總數約1.5%。

報告期間內根據首次公開發售後股份計劃授出的所有購股權均將以首次公開發售前股份計劃受託人持有的股份支付。因此，將不會因報告期間內根據首次公開發售前股份計劃及首次公開發售後股份計劃授出的購股權或獎勵獲歸屬或獲行使而發行任何新股份。由於報告期間並無就根據本公司所有計劃(即首次公開發售前股份計劃及首次公開發售後股份計劃)授出的購股權及獎勵而發行股份，故無法得出報告期間根據本公司所有計劃授出購股權及獎勵可能發行的股份數量除以報告期間已發行的相關類別股份(庫存股份除外)的加權平均數。

首次公開發售後股份計劃主要條款的進一步詳情載列於招股章程附錄四「法定及一般資料—D.股份獎勵計劃—2.首次公開發售後股份計劃」章節。



DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year ended December 31, 2025 and up to the Latest Practicable Date were:

董事

由截至2025年12月31日止年度至最後實際可行日期之董事為：

Name 名稱	Position/Title 職位／職銜
Ni Jie 倪捷	Executive Director and chairman of the Board 執行董事兼董事會主席
Hu Jihong 胡繼紅	Executive Director 執行董事
Chen Guosheng 陳郭勝	Executive Director 執行董事
Ni Boyuan 倪博原	Executive Director 執行董事
Wu Xiaoya 吳小亞	Independent non-executive Director 獨立非執行董事
Peng Haitao 彭海濤	Independent non-executive Director 獨立非執行董事
Liu Bobin 劉伯斌	Independent non-executive Director 獨立非執行董事
Chan Chi Fung Leo 陳志峰	Independent non-executive Director 獨立非執行董事

The biographical details of the Directors and senior management of the Company as of the Latest Practicable Date are set out in the chapter headed “Directors and Senior Management” in this annual report.

本公司董事及高級管理層於最後實際可行日期的履歷詳情載於本年報「董事及高級管理層」一章。

Pursuant to Article 26.4 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 26.3 of the Articles of Association shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the annual general meeting at which such Director retires and shall be eligible for re-election at such meeting. Accordingly, Mr. Ni Jie, Ms. Ni Boyuan and Mr. Wu Xiaoya will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

根據組織章程細則第26.4條，於本公司每屆股東週年大會上，當時在任的三分之一的董事（或若董事人數並非三人或三的倍數，則為最接近但不少於三分之一的董事）須輪值退任，惟每位董事（包括按特定任期委任的董事）須至少每三年輪值退任一次。在決定董事人數及輪值退任的董事時，根據組織章程細則第26.3條規定須重選的任何董事不應計算在內。退任董事應留任至該董事退任的股東週年大會結束為止，並有資格在大會上重選連任。因此，倪捷先生、倪博原女士及吳小亞先生將輪值退任，且符合資格並願意於應屆股東週年大會上重選連任。



DIRECTORS' REPORT

董事會報告

None of the Directors offering themselves for re-election at the forthcoming AGM has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Changes in Director's Information

There has been no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

Directors' Service Contracts and Letters of Appointment

Except for Ms. Ni Boyuan who entered into a service contract with the Company on June 26, 2024, each of the remaining executive Directors has entered into a service contract with the Company on September 24, 2023. Letters of appointment have also been issued by the Company to each of our independent non-executive Directors. The service contracts with each of our executive Directors and the letters of appointment with our independent non-executive Directors are for an initial fixed term of three years commencing from September 24, 2023, except for Ms. Ni Boyuan, our executive Director, whose service contract is for an initial fixed term of three years commencing from June 26, 2024. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

概無將於應屆股東週年大會上重選連任的董事與本公司訂立不可於一年內由本公司終止而毋須支付賠償(法定賠償除外)的服務合約。

董事資料變動

概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

董事的服務合約及委任函

除倪博原女士與本公司於2024年6月26日簽訂服務合約外，其餘各執行董事已與本公司於2023年9月24日訂立服務合約。本公司已向各獨立非執行董事發出委任函。除執行董事倪博原女士的服務合約自2024年6月26日起的初始固定年期為三年外，各執行董事的服務合約以及各獨立非執行董事的委任函自2023年9月24日起計，初步固定年期為三年。服務合約及委任函可根據其各自條款予以終止。服務合約可根據組織章程細則及適用上市規則予以續期。

除上文所披露者外，概無董事與本集團任何成員公司訂立或擬訂立服務合約，惟於一年內屆滿或可由僱主於一年內終止而毋須支付賠償(法定賠償除外)的合約除外。



DIRECTORS' REPORT

董事會報告

Confirmation of Independence of Independent Non-executive Directors

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors (being Mr. Wu Xiaoya, Mr. Peng Haitao, Mr. Liu Bobin, Mr. Chan Chi Fung Leo), and the Company considers such Directors to be independent for the year ended December 31, 2025.

Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

There was no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended December 31, 2025.

Management Contracts

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

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事(吳小亞先生、彭海濤先生、劉伯斌先生及陳志峰先生)根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書，以及截至2025年12月31日本公司認為該等董事均為獨立。

董事及控股股東在重大交易、安排或合約中的權益

截至2025年12月31日止年度任何時間，概無本公司或其任何附屬公司作為訂約方且董事及／或與其有任何關聯實體直接或間接擁有重大權益的重大交易、安排或合約，及本公司或其任何附屬公司與本公司控股股東或其任何附屬公司之間不存在重大交易、安排或合約。

管理合約

截至2025年12月31日止年度，本公司概無就有關其業務全部或任何重大部分簽訂或存有管理及行政合約。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

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

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

截至2025年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及香港聯交所之權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of Shares/ underlying shares ⁽⁷⁾	Approximate percentage of shareholding in the total issued share capital ⁽⁸⁾
董事姓名	身份／權益性質	股份／相關股份數目 ⁽⁷⁾	佔已發行股本總額的概約持股百分比 ⁽⁸⁾
Mr. Ni Jie ^{(1) (3) (4)} ("Mr. Ni") 倪捷先生 ^{(1) (3) (4)} (「倪先生」)	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	30.75%
Ms. Hu Jihong ^{(2) (3) (4)} ("Ms. Hu") 胡繼紅女士 ^{(2) (3) (4)} (「胡女士」)	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	30.75%
Mr. Chen Guosheng ⁽⁵⁾ 陳郭勝先生 ⁽⁵⁾	Beneficial owner 實益擁有人	1,620,100 (L)	0.38%
Ms. Ni Boyuan ⁽⁶⁾ 倪博原女士 ⁽⁶⁾	Beneficial owner 實益擁有人	300,000 (L)	0.07%

Notes:

- (1) Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the 131,200,000 Shares held by Drago Investments.

附註：

- (1) Drago Investments由倪先生全資擁有。根據證券及期貨條例，倪先生被視為於Drago Investments持有的131,200,000股股份中擁有權益。



DIRECTORS' REPORT

董事會報告

(2) Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the 131,200,000 Shares held by Apex Marine. (3) Best Expand is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the 15,264,000 Shares held by Best Expand. (4) Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested. (5) Mr. Chen Guosheng was granted (i) an option to acquire for 1,726,600 Shares under the Pre-IPO Share Scheme on July 20, 2023; (ii) 170,500 Post-IPO Share Awards (corresponding to 170,500 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2024; and (iii) 162,500 Post-IPO Share Options (corresponding to 162,500 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2025. (6) Ms. Ni Boyuan was granted (i) 128,000 Post-IPO Share Awards (corresponding to 128,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2024; and (ii) 177,000 Post-IPO Share Options (corresponding to 177,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2025. (7) The letter "L" denotes a person's long position in such Shares. (8) The percentage of shareholding is calculated based on the total number of 426,667,000 Shares in issue as of December 31, 2025.	(2) Apex Marine由胡女士全資擁有。根據證券及期貨條例，胡女士被視為於Apex Marine持有的131,200,000股股份中擁有權益。 (3) Best Expand由倪先生及胡女士各自擁有50%。根據證券及期貨條例，倪先生及胡女士各自被視為於Best Expand持有的15,264,000股股份中擁有權益。 (4) 倪先生和胡女士為配偶。根據證券及期貨條例，彼等均被視為於另一方被視為擁有權益的股份中擁有權益。 (5) 陳郭勝先生於2023年7月20日獲授予(i)首次公開發售前股份計劃下可購買1,726,600股股份的購股權；(ii)於2024年7月3日獲授予首次公開發售後股份計劃下170,500股首次公開發售後股份獎勵(相當於170,500股首次公開發售後獎勵股份)；及(iii)於2025年7月3日獲授予首次公開發售後股份計劃下162,500份首次公開發售後購股權(相當於162,500股首次公開發售後獎勵股份)。 (6) 倪博原女士(i)於2024年7月3日根據首次公開發售後股份計劃獲授予128,000份首次公開發售後股份獎勵(相當於128,000份首次公開發售後獎勵股份)；及(ii)於2025年7月3日獲授予首次公開發售後股份計劃下177,000份首次公開發售後購股權(相當於177,000股首次公開發售後獎勵股份)。 (7) 字母「L」指該人士於有關股份的好倉。 (8) 持股比例根據截至2025年12月31日已發行股份總數426,667,000股計算。

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

除上文披露者外，截至2025年12月31日，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何權益及淡倉，根據證券及期貨條例第XV部7及8分部條文須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文所持有或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As of December 31, 2025, so far as the Directors are aware and based on publicly available information, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to 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:

主要股東於股份及相關股份的權益及淡倉

截至2025年12月31日，據董事所知及根據公開資料，以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內的權益或淡倉：

Name of Shareholder	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽⁶⁾	Class of Shares	Approximate percentage of shareholding in the total issued share capital ⁽⁷⁾ 佔已發行股本總額的概約 持股百分比 ⁽⁷⁾
股東姓名／名稱	身份／權益性質	股份／相關 股份數目 ⁽⁶⁾	股份類別	
Mr. Ni ^{(1) (3) (4)} 倪先生 ^{(1) (3) (4)}	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Ms. Hu ^{(1) (2) (4)} 胡女士 ^{(1) (2) (4)}	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Apex Marine ⁽²⁾ Apex Marine ⁽²⁾	Beneficial owner 實益擁有人	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Drago Investments ⁽³⁾ Drago Investments ⁽³⁾	Beneficial owner 實益擁有人	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Futu Trustee Limited 富途信託有限公司	Trustee 受託人	28,956,310 (L)	Ordinary Shares 普通股	7.06%

Notes:

附註：

- Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested.
- Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the 131,200,000 Shares held by Apex Marine.

- 倪先生和胡女士為配偶。根據證券及期貨條例，彼等均被視為為於另一方被視為擁有權益的股份中擁有權益。
- Apex Marine由胡女士全資擁有。根據證券及期貨條例，胡女士被視為為於Apex Marine持有的131,200,000股股份中擁有權益。



DIRECTORS' REPORT

董事會報告

3. Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the 131,200,000 Shares held by Drago Investments.
4. Best Expand is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the 15,264,000 Shares held by Best Expand.
5. The letter "L" denotes a person's long position in such Shares.
6. The percentage of shareholding is calculated based on the total number of 426,667,000 Shares in issue as of December 31, 2025.

3. Drago Investments由倪先生全資擁有。根據證券及期貨條例，倪先生被視為於Drago Investments持有的131,200,000股股份中擁有權益。
4. Best Expand由倪先生及胡女士各自擁有50%。根據證券及期貨條例，倪先生及胡女士各自被視為於Best Expand持有的15,264,000股股份中擁有權益。
5. 字母「L」指該人士於有關股份的好倉。
6. 持股比例根據截至2025年12月31日已發行股份總數426,667,000股計算。

Save as disclosed above, as of December 31, 2025, so far as the Directors are aware and based on publicly available information, no person had any interests and short positions in the Shares or underlying Shares 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 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，截至2025年12月31日，據董事所知及根據公開資料，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內的權益或淡倉。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

組織章程細則沒有與優先購買權有關的規定，但開曼群島法律亦無對該等權利施加限制而令本公司有義務按比例向現有股東發行新股份。

TAX RELIEF AND EXEMPTION

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

稅務減免

董事並不知悉任何股東因持有本公司的證券而獲享任何稅務減免。



DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

The Group recognizes its employees are prominent assets for its long-term development and it places great emphasis on attracting and recruiting qualified employees. The Group adopts a fair treatment for its employees to ensure that they enjoy fair opportunities and conditions. For emolument policy, the Group provides its employees with remuneration packages covering matters including wages, employee benefits, safety and sanitary conditions in the workplace. The Group also enters into standard confidentiality agreements with all of its employees. As required by PRC Law, the Group participated in various social security plans for its employees including housing provident fund, pension insurance, medical insurance, work-related injury insurance, maternity insurance, and unemployment insurance. Additionally, the Company also operated share incentive schemes to incentivize and motivate its employees in the long term, including the Pre-IPO Share Scheme and the Post-IPO Share Scheme under which qualified employees are granted with share awards or share options, details of which are set out under the section headed "Other Information – Share Schemes" of this report.

A remuneration committee has also been established by the Group to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual Directors and senior management. In general, the emolument payable to the Directors is determined based on each Director's time commitment and responsibilities, salaries paid by comparable companies as well as the employment conditions elsewhere in the Group.

EMPLOYEE BENEFITS

Particulars of the employee benefits of the Group are set out in note 9 to the consolidated financial statements.

酬金政策

本集團視僱員為長遠發展的重要資產，並非常重視吸引及招聘合資格僱員。本集團以公平待遇對待僱員，確保他們享有公平的機會和條件。就酬金政策而言，本集團提供給僱員的薪酬待遇包括工資、僱員福利、工作場所的安全及衛生條件。本集團亦與所有僱員訂立標準保密協議。根據中國法律的規定，本集團為僱員參與多項社會保障計劃，包括住房公積金、養老保險、醫療保險、工傷保險、生育保險及失業保險。此外，本公司亦已推行股份獎勵計劃，以長遠激勵及鼓舞僱員，包括首次公開發售前股份計劃及首次公開發售後股份計劃，合資格僱員可被授予股份獎勵或購股權，有關詳情載列於本報告「其他資料－股份計劃」一節。

本集團亦已成立薪酬委員會以審視董事及高級管理層的薪酬政策及架構，及就個別董事及高級管理層之薪酬待遇作出建議。一般而言，本集團基於各董事的時間投入及職責、同類公司支付的薪金以及本集團其他地區的僱傭條件釐定應付董事的薪酬。

僱員福利

本集團的僱員福利之詳情載於綜合財務報表附註9。



DIRECTORS' REPORT

董事會報告

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2025 is set out below:

根據企業管治守則守則條文第E.1.5條，截至2025年12月31日止年度高級管理層之年度薪酬按等級載列如下：

Remuneration band	薪酬等級	Number of senior management 高級管理層數目
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	3
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	1
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	1

The annual remuneration of the senior management includes salaries, other allowances, retirement benefit scheme contributions and share-based payment expenses during their tenure for the year ended December 31, 2025.

截至2025年12月31日止年度，高級管理層之年度薪酬包括其任期內的薪金、其他津貼、退休福利計劃供款及以股份為基礎之付款開支。

PUBLIC FLOAT

As of December 31, 2025, the Company has issued share capital of 426,667,000 ordinary shares (including 16,497,000 treasury shares). (i) The 277,664,000 Shares held by Mr. Ni and/or Ms. Hu through Apex Marine Investments Limited, Drago Investments Limited and Best Expand Limited as disclosed in "Directors' Report – Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and (ii) the 7,430,333 Shares held by the trustee(s) of the Company appointed in connection with the Pre-IPO Share Scheme and/or the Post-IPO Share Scheme for holding underlying Shares for the benefit of core connected persons of the Company were not counted towards the public float. The remaining 122,158,111 Shares were held by the public. Accordingly, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained at 29% of public float as at December 31, 2025 and up to the date this report (the minimum percentage threshold applicable to the company is 25%). The Company is therefore in compliance with rule 13.32B.

公眾持股量

截至2025年12月31日，本公司已發行股本為426,667,000股普通股（包括16,497,000股庫存股份）。(i)倪先生及／或胡女士透過Apex Marine Investments Limited、Drago Investments Limited及Best Expand Limited所持有的277,664,000股股份（詳情載於「董事會報告－董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」）及(ii)就首次公開發售前股份計劃及／或首次公開發售後股份計劃而獲委任的本公司受託人所持有的7,430,333股股份（為本公司核心關連人士的利益而持有相關股份），均未計入公眾持股量。其餘122,158,111股股份由公眾持有。因此，根據本公司公開可得的資料及董事所知，於2025年12月31日及直至本報告日期，本公司維持29%的公眾持股量（適用於本公司的最低門檻百分比為25%）。故此，本公司已遵守規則第13.32B條。



DIRECTORS' REPORT

董事會報告

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the sections headed "Share Incentive Schemes" in this directors' report, at no time during the year ended December 31, 2025 was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors and the controlling Shareholders was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group for the year ended December 31, 2025 which would require disclosure under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and officers of the Company shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. Such provisions were in force throughout the year ended December 31, 2025 and are currently in force.

The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors during the year ended December 31, 2025.

購買本公司證券的權利及股票掛鈎協議

除本董事會報告題為「股份獎勵計劃」部份所披露者外，截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，以使本公司董事或最高行政人員或彼等各自的聯繫人擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券的權利，或以購買本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

董事及控股股東於競爭業務中的權益

截至2025年12月31日止年度，概無董事或控股股東於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何根據上市規則第8.10條須予披露的權益。

獲准許的彌償條文

根據組織章程細則，本公司董事和高級職員應以公司資產對他們或他們中的任何人可能因履行其職能時的任何作為或不作為而引致的任何責任、訴訟、法律程序、申索、要求、成本、損失或開支(包括法律費用)進行賠償，除因自身實際欺詐或故意違約而可能承擔的責任(如有)外。該等規定於截至2025年12月31日止年度全年有效，且截至目前有效。

截至2025年12月31日止年度，本公司已就董事面對法律訴訟的責任安排適當保險。



DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date. A total of 106,667,000 ordinary shares comprising the Global Offering with a par value of US\$0.0001 each of the Company were issued at HK\$7.37 per Share. The net proceeds raised by the Company from the Global Offering is approximately HK\$706.4 million.

Details of the Group's use of proceeds from the Global Offering are set out in the section headed "Management Discussion and Analysis – Use of Proceeds" in this annual report.

CONNECTED TRANSACTIONS

There was no connected transaction or continuing connected transaction undertaken by the Company during the year ended December 31, 2025 and up to the date of this annual report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules. The related-party transactions disclosed in note 38 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

ANNUAL GENERAL MEETING

The AGM will be held on June 17, 2026. A notice convening the AGM and all other relevant documents will be published to the Shareholders in the manner required by the Listing Rules in due course.

全球發售所得款項的用途

股份於上市日期於聯交所主板上市。本公司合共106,667,000股每股面額0.0001美元的普通股在全球發售中以每股7.37港元發行。本公司從全球發售中籌集的所得款項淨額約為706.4百萬港元。

本集團全球發售所得款項用途詳情載列於本年報題為「管理層討論及分析—所得款項用途」章節。

關連交易

截至2025年12月31日止年度及直至本年報日期，本公司並無進行任何須依據上市規則第14A章披露的關連交易或持續關連交易。綜合財務報表附註38所載關連方交易並不構成上市規則第14A章項下之關連交易或持續關連交易。

股東週年大會

本公司將於2026年6月17日舉行股東週年大會。召開股東週年大會之通告及其他相關文件將在適當時候以上市規則規定的方式刊發及寄發予本公司股東。



DIRECTORS' REPORT 董事會報告

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the Company's register of members will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026 both dates inclusive, during which period no transfer of share will be registered. Shareholders whose names appear on the register of members on Wednesday, June 17, 2026 (i.e. the record date) will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 11, 2026.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 62 to 92 of this annual report.

AUDIT COMMITTEE

As of the date of this report, the audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Wu Xiaoya, Mr. Liu Bobin and Mr. Peng Haitao. Mr. Wu Xiaoya is the chairman of the Audit Committee who possesses appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting, including a review of the annual results of the Group for the year ended December 31, 2025.

暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的資格，本公司將於2026年6月12日(星期五)至2026年6月17日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。於2026年6月17日(星期三)(即記錄日期)名列股東名冊的股東將有權出席股東週年大會並於會上投票。為符合出席股東週年大會並於會上投票，尚未登記的本公司股份持有人須確保於2026年6月11日(星期四)下午四時三十分前，將所有過戶文件連同有關股票交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

企業管治

本公司的企業管治原則及實務載於本年報第62至92頁的企業管治報告內。

審核委員會

截至本報告日期，本公司審核委員會(「**審核委員會**」)由三位獨立非執行董事吳小亞先生、劉伯斌先生及彭海濤先生組成。吳小亞先生為審核委員會主席，具備上市規則第3.10(2)及3.21條規定的合適專業資格。審核委員會與本公司管理層亦已審閱本集團所採納的會計準則及慣例，並討論與風險管理、內部監控及財務匯報等事宜，包括審閱本集團截至2025年12月31日止年度的全年業績。



DIRECTORS' REPORT

董事會報告

AUDITOR

The financial statements for the year ended December 31, 2025 have been audited by PricewaterhouseCoopers, who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM to re-appoint PricewaterhouseCoopers, as the auditor of the Company.

Save as otherwise stated, all references above to other sections, reports or notes in this annual report form part of this directors' report.

On behalf of the Board
Mr. Ni Jie
Chairman and Executive Director

March 30, 2026

核數師

截至2025年12月31日止年度之財務報表已由羅兵咸永道會計師事務所審核，而其將於應屆股東週年大會上退任並符合資格膺選連任。將於應屆股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所作為本公司的核數師。

除另有指明，上文提及的本年報其他章節、報告或附註，均構成本董事會報告的一部分。

董事會承命
主席及執行董事
倪捷先生

2026年3月30日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Luyuan Group Holding (Cayman) Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Luyuan Group Holding (Cayman) Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 284 to 436, comprise:

- the consolidated balance sheet as at December 31, 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

致Luyuan Group Holding (Cayman)Limited的股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

Luyuan Group Holding (Cayman)Limited(「**貴公司**」)及其附屬公司(「**貴集團**」)列載於第284至436頁的綜合財務報表，當中包括：

- 於2025年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們的意見

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於2025年12月31日的綜合財務狀況和其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to revenue recognition from sales of goods.

意見基準

我們根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們於該等準則項下的責任於本報告核數師對審計綜合財務報表的責任一節詳述。

我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會的专业會計師道德守則(「**守則**」)，連同有關審計公眾利益實體財務報表的操守規定，我們獨立於貴集團，並已遵循守則中的其他道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項在我們全面審計綜合財務報表及達致我們的意見時處理，我們不會對該等事項提供單獨的意見。

我們審計中發現的關鍵審計事項跟貨品銷售的收入確認相關。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 本核數師在審計中處理關鍵審計事項的方法
Recognition of revenue from sales of goods 貨品銷售收入確認	
Refer to Note 2.10 and Note 5 to the consolidated financial statements. 參閱綜合財務報表附註2.10及附註5。	Our procedures in relation to revenue from sales of goods recognized included: 我們確認的貨品銷售收入相關程序包括：
The Group recognized revenue of RMB5,872 million from the sales of goods to its customers, mainly distributors, during the year ended December 31, 2025. Revenue is recognized when the products are accepted by the customers. 截至2025年12月31日止年度，貴集團確認向客戶(主要是經銷商)銷售貨品的收入為人民幣58.72億元。收入於產品被客戶接受時獲得確認。	- Understanding and evaluating the internal controls and testing key internal controls over revenue recognition including the considerations made to distributors; - 了解並評估內部控制，並對收入確認的關鍵內部控制進行測試，包括對經銷商所作的考慮因素； - Evaluating the appropriateness of accounting policies of revenue recognition by examining the key terms of customer contracts on a sample basis; - 通過抽查客戶合約的關鍵條款，評估收入確認的會計政策是否恰當； - Testing revenue transactions on a sample basis to the supporting documents, including the customer contracts, underlying goods receipt notes and invoices; - 根據客戶合約、收貨票據及發票等證明文件，對收入交易進行抽樣測試； - Confirming the revenue for the year ended December 31, 2025 and trade receivables as of December 31, 2025 with customers on a sample basis; - 與客戶抽查並確認截至2025年12月31日止年度的收入及截至2025年12月31日的貿易應收款項；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 本核數師在審計中處理關鍵審計事項的方法
Significant effort was spent on auditing the revenue recognized by the Group because of the large number of the distributors and volume of transactions, as well as the large volume of considerations made to the distributors in the form of loyalty points or reimbursement of decoration costs (the “considerations made to distributors”) under customer contracts with distributors, which are recorded as a reduction of revenue. Therefore, our audit focused on revenue recognition and considered it as a key audit matter. 由於經銷商數量眾多，交易量龐大，且根據與經銷商訂立的客戶合約，以忠誠度積分或報銷裝飾費的形式向經銷商付款(「向經銷商付款」)的金額龐大，並記錄為收入減少，因此我們在審計時將重點放在收入確認上，並將其視為關鍵審計事項。	- Performing cut-off test on revenue transactions, by examining the goods receipt notes signed by customers before and after year end date and checking whether the revenue transactions were recognized in appropriate period; - 進行收入截止測試，包括檢查客戶年終日期前後簽署的收貨票據及檢查收入是否在適當的期間確認； - Checking the formula and basis used to calculate the considerations made to distributors by comparing the key terms of customers' contracts on a sample basis; - 透過抽樣比較客戶合約的關鍵條款，檢查用於計算向經銷商付款的公式及基礎； - Examining the data used in calculation of the considerations made to distributors on a sample basis to the supporting documents; - 對證明文件中用於計算向經銷商付款的數據進行抽樣檢查； Based on the procedures performed, we found the revenue from sales of goods recognized to be supportable by the available evidence. 根據我們所執行的程序，我們認為已確認的貨品銷售收入有可用證據支持。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載之所有資料，但不包括綜合財務報表及我們的有關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，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不符或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，若我們認為其他資料存在重大錯誤陳述，則須報告該事實。在這方面，我們並沒有任何有關報告。

董事及審核委員會對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實公允的綜合財務報表，並對其認為使綜合財務報表的編製並不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

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

審核委員會負責監督 貴集團的財務報告流程。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師對審計綜合財務報表的責任

我們的目標是對整體綜合財務報表是否不存有因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發表載有我們意見的核數師報告。我們僅向閣下（作為整體）報告意見，並不作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。合理保證指高水準的保證，但不能確保按照審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，若合理預期單獨或整體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，則有關錯誤陳述視為重大。

根據審計準則進行審計的過程中，我們運用了專業判斷，保持專業存疑態度。我們亦：

- 識別及評估因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應對該等風險和獲取充足適當的審計憑證，作為我們的意見基準。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。
- 評估董事所採用會計政策的恰當性及會計估計和相關披露資料的合理性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師對審計綜合財務報表的責任 (續)

- 對董事採用持續經營會計基準的恰當性作出結論。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，而可能對貴集團的持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則須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資料。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法再持續經營。
- 評估綜合財務報表的整體呈列方式、結構和內容(包括披露)及綜合財務報表是否公允反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務資料的充足和適當的審計憑證，以對綜合財務報表作出審計意見提供基礎。我們負責指導、監督和審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中所識別內部控制的任何重大不足。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is YUEN, Kwok Sun (practising certificate number: P07066).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 30, 2026

核數師對審計綜合財務報表的責任 (續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下用以消除威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定該等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該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁國新（執業證書編號：P07066）。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月30日

CONSOLIDATED INCOME STATEMENT

綜合收益表

			Year ended December 31, 截至12月31日止年度	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	5	5,906,847	5,071,956
Cost of sales	銷售成本	8	(5,093,270)	(4,406,943)
Gross profit	毛利		813,577	665,013
Selling and marketing costs	銷售及營銷成本	8	(349,950)	(311,619)
Administrative expenses	行政開支	8	(122,914)	(103,844)
Research and development costs	研發成本	8	(240,215)	(231,172)
Reversal of impairment on financial assets	金融資產減值撥回	3.1.2	3,978	52
Other income	其他收入	6	78,882	88,141
Other expense	其他開支	6	(10,616)	(12,282)
Other gains – net	其他收益－淨額	7	6,182	15,882
Operating profit	經營溢利		178,924	110,171
Finance income	財務收入	10	30,297	38,400
Finance costs	財務成本	10	(20,563)	(21,983)
Finance income – net	財務收入－淨額	10	9,734	16,417
Share of results of associates	應佔聯營公司業績	18	(1,760)	(1,157)
Profit before income tax	除所得稅前溢利		186,898	125,431
Income tax expenses	所得稅開支	12	(11,797)	(9,363)
Profit for the year	年內溢利		175,101	116,068
Profit attributable to:	以下各項應佔溢利：			
– The equity holders of the Company	– 本公司權益持有人		175,101	116,757
– Non-controlling interests	– 非控股權益		–	(689)
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利的每股盈利			
– Basic (RMB per share)	– 基本(每股人民幣元)	13	0.46	0.30
– Diluted (RMB per share)	– 攤薄(每股人民幣元)	13	0.44	0.29

The above consolidated income statement should be read in conjunction with the accompanying notes. 以上綜合收益表應與相關附註一併閱讀。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內溢利	175,101	116,068
<i>Item that may be reclassified subsequently to profit or loss:</i>			
<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	21	12,054
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	21	(40)
<i>Items that will not be reclassified to profit or loss:</i>			
<i>不會重新分類至損益的項目：</i>			
Exchange differences on translation of the Company	換算本公司的匯兌差額	21	(13,707)
Total comprehensive income for the year	年內全面收益總額	173,408	113,742
Attributable to:	以下各項應佔：		
The equity holders of the Company	本公司權益持有人	173,408	114,431
Non-controlling interests	非控股權益	—	(689)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上綜合全面收益表應與相關附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at December 31, 於12月31日		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
	Note 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,312,395	1,255,334
Right-of-use assets	使用權資產	15	166,279	145,140
Intangible assets	無形資產	16	2,136	773
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	19	3,300	–
Investments in associates	於聯營公司的投資	18	22,000	23,760
Deferred income tax assets	遞延所得稅資產	25	26,061	23,188
Other receivables and prepayments	其他應收款項及預付款項	24	187,231	177,373
Time deposits	定期存款	26	50,000	30,000
Trade receivables	貿易應收款項	23	2,745	486
			1,772,147	1,656,054
Current assets	流動資產			
Inventories	存貨	22	334,387	303,068
Trade and notes and lease receivables	貿易應收款項及應收票據 以及應收租賃款項	23	388,103	360,302
Other receivables and prepayments	其他應收款項及預付款項	24	354,906	237,965
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	19	997,528	491,659
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面 收益的債務工具	20	64,904	42,000
Time deposits	定期存款	26	342,550	293,850
Restricted cash	受限制現金	27	362,460	384,940
Cash and cash equivalents	現金及現金等價物	27	474,779	554,505
			3,319,617	2,668,289
Total assets	資產總值		5,091,764	4,324,343
Net current assets	流動資產淨值		310,416	151,123
OWNERS' EQUITY	擁有人權益			
Share capital	股本	33	305	305
Share premium	股份溢價	33	717,979	688,457
Other reserves	其他儲備	21	219,988	148,004
Retained earnings	保留盈利		737,839	659,655
Capital and reserve attributable to equity holders of the Company	本公司權益持有人應佔資本及 儲備		1,676,111	1,496,421
Non-controlling interests	非控股權益		–	1,311
Total equity	總權益		1,676,111	1,497,732



CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at December 31, 於12月31日		
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	32	342,080	259,460
Provisions	撥備	30	11,844	9,147
Lease liabilities	租賃負債	15	12,210	11,785
Deferred income	遞延收入	31	37,545	26,135
Deferred income tax liabilities	遞延所得稅負債	25	2,773	2,918
			406,452	309,445
Current liabilities	流動負債			
Trade and notes and other payables	貿易應付款項及應付票據 以及其他應付款項	28	1,940,681	1,655,711
Contract liabilities	合約負債	29	90,169	91,395
Borrowings	借款	32	944,348	742,873
Provisions	撥備	30	3,345	2,362
Lease liabilities	租賃負債	15	9,420	5,600
Income tax liabilities	所得稅負債		21,238	19,225
			3,009,201	2,517,166
Total liabilities	負債總額		3,415,653	2,826,611
Total equity and liabilities	權益及負債總額		5,091,764	4,324,343

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與相關附註一併閱讀。

The financial statements on pages 284 to 436 were approved for issue by the Board of Directors on March 30, 2026 and were signed on its behalf by:

第284至436頁之財務報表已獲董事會於2026年3月30日批准刊發及由以下人士代表董事會簽署：

Ms. Hu Jihong
胡繼紅女士
Director
董事

Mr. Chen Guosheng
陳郭勝先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests	Total equity
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 33)	(Note 33)	(Note 21)				
		(附註33)	(附註33)	(附註21)				
Balance at January 1, 2024	於2024年1月1日的結餘	305	688,457	279,805	558,998	1,527,565	–	1,527,565
Comprehensive income	全面收益							
Profit/(loss) for the year	年內溢利/(虧損)	–	–	–	116,757	116,757	(689)	116,068
Currency translation differences	貨幣換算差額	–	–	(2,351)	–	(2,351)	–	(2,351)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	–	–	25	–	25	–	25
Total comprehensive income for the year	年內全面收益總額	–	–	(2,326)	116,757	114,431	(689)	113,742
Transactions with owners in their capacity	與擁有人以其擁有人身份進行的交易							
Repurchase of treasury shares	購回庫存股	–	–	(91,139)	–	(91,139)	–	(91,139)
Acquisition of shares for Post-IPO Share Awards	就首次公開發售後的股份獎勵收購股份	–	–	(92,360)	–	(92,360)	–	(92,360)
Capital contribution from non-controlling interests	來自非控股權益的出資	–	–	–	–	–	2,000	2,000
Appropriations to statutory reserve	轉撥至法定儲備	–	–	16,100	(16,100)	–	–	–
Share-based payments	以股份為基礎之付款	34	–	37,924	–	37,924	–	37,924
Total transactions with owners in their capacity for the year	年內與擁有人以其擁有人身份進行的交易總額	–	–	(129,475)	(16,100)	(145,575)	2,000	(143,575)
Balance at December 31, 2024	於2024年12月31日的結餘	305	688,457	148,004	659,655	1,496,421	1,311	1,497,732



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

	Note 附註	Attributable to equity holders of the Company 本公司權益持有人應佔						
							Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	非控股權益	總權益
		RMB'000 人民幣千元 (Note 33) (附註33)	RMB'000 人民幣千元 (Note 33) (附註33)	RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at January 1, 2025	於2025年1月1日的結餘	305	688,457	148,004	659,655	1,496,421	1,311	1,497,732
Comprehensive income	全面收益							
Profit for the year	年內溢利	-	-	-	175,101	175,101	-	175,101
Currency translation differences	貨幣換算差額	-	-	(1,653)	-	(1,653)	-	(1,653)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	-	-	(40)	-	(40)	-	(40)
Total comprehensive income for the year	年內全面收益總額	-	-	(1,693)	175,101	173,408	-	173,408
Transactions with owners in their capacity	與擁有人以其擁有人身份進行的交易							
Appropriations to statutory reserve	轉撥至法定儲備	-	-	40,609	(40,609)	-	-	-
Vest of shares under share award scheme	股份獎勵計劃下股份的歸屬	34	29,522	(29,522)	-	-	-	-
Share-based payments	以股份為基礎之付款	34	-	62,590	-	62,590	-	62,590
Dividends paid	已付股息	39	-	-	(56,308)	(56,308)	-	(56,308)
Deregistration of a subsidiary	一間附屬公司註銷	11	-	-	-	-	(1,311)	(1,311)
Total transactions with owners in their capacity for the year	年內與擁有人以其擁有人身份進行的交易總額	-	29,522	73,677	(96,917)	6,282	(1,311)	4,971
Balance at December 31, 2025	於2025年12月31日的結餘	305	717,979	219,988	737,839	1,676,111	-	1,676,111

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與相關附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營活動所得／(所用)現金 35(a)	436,605	(31,377)
Interest received on bank deposits	已收銀行存款利息	30,297	38,400
Income tax paid	已付所得稅	(17,920)	(10,138)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	448,982	(3,115)
Investing activities	投資活動		
Interest received on loans to third parties and time deposits	已收第三方貸款及定期存款利息	5,233	5,039
Purchase of property, plant and equipment, intangible assets and land use rights	購買物業、廠房及設備、無形資產及土地使用權	(230,537)	(433,375)
Payments for financial assets at fair value through profit or loss	就按公允價值計入損益的金融資產付款	(1,052,102)	(1,139,755)
Proceeds from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得款項	561,824	1,213,653
Payments for time deposits	就定期存款付款	(469,300)	(273,650)
Proceeds from time deposits	定期存款所得款項	400,600	193,600
Proceeds from government grants related to assets	有關資產的政府補助所得款項	14,629	7,300
Loans to a third party	向第三方提供的貸款	(100,000)	—
Repayment of loans by a third party	第三方償還貸款	50,000	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,628	1,947
Investments in an associate	於聯營公司的投資	—	(23,400)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	324	—
Net cash used in investing activities	投資活動所用現金淨額	(817,701)	(448,641)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Interest paid	已付利息	35	(19,645)
Proceeds from borrowings	借款所得款項	35	2,515,282
Repayments of borrowings	償還借款	35	(2,231,260)
Principal and interest of lease payments	租賃付款的本金及利息	35	(12,110)
Repurchase of treasury shares	購回庫存股	21	–
Payments for restricted cash	受限制現金付款		–
Proceeds from restricted cash	受限制現金所得款項		95,055
Dividends paid to owners	已付擁有人股息	39	(56,308)
Net cash generated from financing activities	融資活動所得現金淨額		291,014
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(77,705)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		554,505
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(2,021)
Cash and cash equivalents at end of the year	年末現金及現金等價物	27	474,779

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與相關附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Luyuan Group Holding (Cayman) Limited (the “**Company**”) was incorporated in Cayman Islands on February 18, 2009 as an exempted company. The address of its registered office is P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands.

The Company, an investment holding company, and its subsidiaries (together with the Company, referred to as “**the Group**”) are principally engaged in electric vehicle business in the People’s Republic of China (the “**PRC**”).

The ultimate holding companies of the Company are Apex Marine Investments Limited, Drago Investments Limited, and Best Expand Holdings Limited (“**Best Expand**”), which are incorporated in the British Virgin Islands, and the ultimate controlling shareholders of the Company are Mr. Ni Jie and Ms. Hu Jihong (the “**Controlling Shareholders**”).

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Luyuan Group Holding (Cayman) Limited and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and debt instruments at fair value through other comprehensive income, which are carried at fair value.

1 一般資料

Luyuan Group Holding (Cayman) Limited(「**本公司**」)於2009年2月18日在開曼群島註冊成立為獲豁免公司。本公司註冊辦事處的地址為 P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司，而其附屬公司(連同本公司統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事電動車業務。

本公司的最終控股公司為在英屬處女群島註冊成立的Apex Marine Investments Limited、Drago Investments Limited及Best Expand Holdings Limited(「**Best Expand**」)，本公司的最終控股股東為倪捷先生及胡繼紅女士(「**控股股東**」)。

2 重大會計政策概要

本附註載列編製此等綜合財務報表所採納的重大會計政策列表。除另有列明外，此等政策已貫徹應用於所有呈報年度。財務報表乃為本集團(包括Luyuan Group Holding (Cayman) Limited及其附屬公司)而編製。

2.1 編製基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)及香港《公司條例》(第622章)的披露規定編製。

綜合財務報表乃根據歷史成本法編製，並就重估按公允價值計入損益的金融資產及按公允價值計入其他全面收益的債務工具(按公允價值列賬)作出修訂。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Amendments to standards and interpretation of HKFRSs effective from January 1, 2025

A number of amended standards and interpretation became applicable for the current reporting period. The adoption of these amendments and interpretation did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

2 重大會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵會計估計。管理層在應用本集團會計政策時亦須作出判斷。涉及較高程度的判斷或複雜性較大的領域，或假設及估計對綜合財務報表具重要意義的領域，於附註4作披露。

2025年1月1日生效的經修訂香港財務報告準則及詮釋

多項經修訂準則及詮釋適用於本報告期間。採納該等修訂及詮釋對本集團的財務狀況或經營業績並無重大影響和無須進行追溯調整。

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

Standards and amendments	準則及修訂	間生效
Amendments to HKAS 21 – Lack of Exchangeability	香港會計準則第21號的修訂 – 缺乏可兌換性	January 1, 2025 2025年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted

Certain new accounting standards, amendments and interpretation have been published that are not mandatory for the year ended December 31, 2025 and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive income and the Group is still in the process of assessing the impact.

2 重大會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則的新訂準則、修訂及詮釋，尚未獲採納

本集團尚未提早採用若干並無強制於截至2025年12月31日止年度採用的已發佈新會計準則、修訂及詮釋。本集團已展開對該等新訂或經修訂準則、修訂及詮釋影響的評估，其中若干準則、修訂及詮釋與本集團業務相關。根據董事作出的初步評估，該等準則及修訂預計不會對本集團的財務表現及狀況產生重大影響，惟香港財務報告準則第18號除外，其可能主要影響綜合全面收益表的呈列，而本集團仍在評估其影響。

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

Standards and amendments	準則及修訂	
Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7	金融工具分類及計量之修訂 — 香港財務報告準則第9號及香港財務報告準則第7號的修訂	January 1, 2026 2026年1月1日
Contracts Referencing Nature-dependent Electricity – Amendments to HKFRS 9 and HKFRS 7	依賴自然資源的電力合同—香港財務報告準則第9號及香港財務報告準則第7號的修訂	January 1, 2026 2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	香港財務報告準則會計準則的年度改進—第11卷	January 1, 2026 2026年1月1日
HKFRS 18 Presentation and Disclosure in Financial Statement	香港財務報告準則第18號財務報表的呈列方法及披露	January 1, 2027 2027年1月1日
HKFRS 19 Subsidiaries without Public Accountability – Disclosures	香港財務報告準則第19號非公共受託責任的附屬公司—披露	January 1, 2027 2027年1月1日
Amendments to HKAS 21 on Translation to a Hyperinflationary Presentation Currency	香港會計準則第21號的修訂換算為高度通貨膨脹之表達貨幣	January 1, 2027 2027年1月1日
HKFRS 10 and HKAS 28 (Amendment) – Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	香港財務報告準則第10號及香港會計準則第28號的修訂—投資者及其聯營公司或合營企業出售或貢獻資產	To be determined 待定



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted (Continued)

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive loss.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

2 重大會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則的新訂準則、修訂及詮釋，尚未獲採納(續)

根據本公司董事的評估，除香港財務報告準則第18號將主要影響綜合全面虧損表的呈列方式外，該等新訂及經修訂準則於生效時均與本集團無關，或對本集團的財務表現及狀況並不構成重大影響。

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列方法，引入新規定以促進類似實體財務績效的可比性，並為使用者提供更具相關性與透明度的資料。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但預期其對表達與揭露的影響將相當廣泛，尤其涉及財務績效表的編製，以及於財務報表中提供管理層定義的績效衡量指標。

管理層現正評估採用新準則對本集團綜合財務報表的具體影響。根據初步高層級評估，已識別出以下潛在影響：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted (Continued)

Impact on consolidated statements of comprehensive loss:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item "other gains/(losses) – net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

Gain or loss of investments measured at fair value through profit or loss

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item "other gains/(losses) – net" in operating profit and will be presented below operating profit.

Impact on consolidated balance sheets:

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

2 重大會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則的新訂準則、修訂及詮釋，尚未獲採納(續)

對綜合全面虧損表的影響：

- 儘管採用香港財務報告準則第18號對本集團的淨利不會產生影響，但本集團預期將收益表中的收入與支出項目重新歸類至新分類後，將影響經營溢利的計算與呈報方式。根據本集團進行的高層級影響評估，下列項目可能對經營溢利產生潛在影響：

匯兌差異

目前匯總於經營溢利內「其他收益／(虧損)－淨額」項目的匯兌差異或會需要分拆，而部分匯兌收益或虧損則於經營溢利項下呈列，除非此舉涉及不當成本或工作量。

按公允價值計入損益的投資收益或虧損

按公允價值計入損益的投資收益或虧損目前匯總於經營溢利內「其他收益／(虧損)－淨額」項目，將於經營溢利項下呈列。

對綜合資產負債表的影響

- 主要財務報表上呈列的項目可能會因應採用「有用結構概要」概念及合計及分拆原則加強而出現變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted (Continued)

Gain or loss of investments measured at fair value through profit or loss (Continued)

Impact on disclosures:

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with HKFRS 18.

2 重大會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則的新訂準則、修訂及詮釋，尚未獲採納(續)

按公允價值計入損益的投資收益或虧損(續)

對披露的影響

- 本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／解除匯總原則而有所變動。此外，下列各項將需要作出重大新披露：
 - 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往藉應用香港會計準則第1號所呈列的金額之間在收益表各項目中的對賬。
- 從現金流量表的角度來看，已收利息與已付利息之列報方式將有所變更。已付利息將列報為融資現金流量，而已收利息則列報為投資現金流量，這與目前將其列為營運現金流量的列報方式有所不同。

本集團預計將於2027年1月1日強制生效日起開始應用新準則。由於需要追溯應用，因此截至2026年12月31日止財政年度的比較信息將根據香港財務報告準則第18號的要求重新列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to consolidated income statement during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Buildings	20–30 years
– Motor vehicles	4–8 years
– Machinery & equipment	3–12 years
– Office equipment	3–8 years
– Decoration	2–10 years
– Leasehold improvement	shorter of useful life or lease term

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 and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated income statement.

2 重大會計政策概要(續)

2.2 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購該等項目直接應佔開支。

僅當與項目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，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產(如適當)。被更換部分的賬面值將終止確認。所有其他維修保養費用均計入於報告期間的綜合收益表中。

折舊按以下估計可使用年期以直線法分配其成本至其剩餘價值計算：

– 樓宇	20至30年
– 汽車	4至8年
– 機械及設備	3至12年
– 辦公室設備	3至8年
– 裝潢	2至10年
– 租賃物業裝修	可使用年期或租期的較短者

資產的剩餘價值及可使用年期已於各個報告期末予以檢討，並在適當時作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售收益及虧損乃通過所得款項與賬面值的比較釐定，並於綜合收益表內確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Property, plant and equipment (Continued)

Construction-in-progress is stated at cost less accumulated impairment losses. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

2.3 Intangible assets

(a) Software

Separately acquired software is shown at historical cost. The asset has finite useful life, and is measured at costs less accumulated amortization. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

– Software

3–10 years

2 重大會計政策概要(續)

2.2 物業、廠房及設備(續)

在建工程按成本減累計減值虧損列賬，當中包括建築成本及其他直接成本。在建工程於資產竣工及可供營運使用前不予折舊。

2.3 無形資產

(a) 軟件

單獨收購的軟件按歷史成本列賬。該資產的可使用年期限，並按成本減累計攤銷列賬。具有有限可使用年期的無形資產的攤銷於其估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變更的影響會按預期基準入賬，並在有跡象顯示無形資產可能出現減值時進行減值評估。

— 軟件

3至10年



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Intangible assets (Continued)

(b) Research and development expenditure

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the patent so that it will be available for use;
- Management intends to complete the patent and use or sell it;
- There is an ability to use or sell the patent;
- It can be demonstrated how the patent will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the patent are available; and
- The expenditure attributable to the patent during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the patent include the software development employee costs and an appropriate portion of relevant overheads.

2 重大會計政策概要(續)

2.3 無形資產(續)

(b) 研發支出

研究支出在產生時確認為開支。開發項目(與新產品及改進產品的設計及測試相關)產生的成本在符合以下準則時確認為無形資產：

- 完成專利以供使用在技術上是可行；
- 管理層有意完成專利並使用或出售；
- 有能力使用或出售該專利；
- 可以證明專利將如何產生可能的未來經濟利益；
- 有足夠技術、財務及其他資源來完成專利的開發並作使用或銷售；及
- 專利開發過程中歸屬的支出能可靠地計量。

作為專利的一部分作資本化的直接歸屬成本包括軟件開發的員工成本及相關管理費用的適當部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Intangible assets (Continued)

(b) Research and development expenditure (Continued)

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

No research and development expenditures were capitalized during the reporting period.

2.4 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realizable 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.

2.5 Trade and notes receivables and other receivables

Trade and notes receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Credit period is only provided to some customers that have good credit history. They are generally due for settlement within 180 days and therefore all classified as current. Trade and notes receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

2 重大會計政策概要(續)

2.3 無形資產(續)

(b) 研發支出(續)

不符合該等準則的其他開發支出在產生時確認為開支。先前確認為開支的開發成本在隨後期間內不會確認為資產。

於報告期間，並無研發支出撥充資本。

2.4 存貨

原材料、在製品及製成品以成本與可變現淨值兩者間的較低者列值。成本包括直接材料、直接勞工以及適當比例的可變及固定經常開支(後者按一般運作產能分配)。成本按加權平均成本基準分配至各個存貨項目。可變現淨值乃在日常業務過程中的估計售價，扣除完成產品估計成本及進行銷售所需的估計成本。

2.5 貿易應收款項及應收票據以及其他應收款項

貿易應收款項及應收票據為於日常業務過程中就已售貨品或已提供服務而應收客戶的款項。信貸期僅提供予部分具有良好信用記錄的客戶。其一般於180天內到期結算，因此均被分類為流動款項。貿易應收款項及應收票據初始按無條件代價金額確認，除非其包含重大融資成分，則在此情況下按公允價值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Trade and notes receivables and other receivables (Continued)

Other receivables are amounts generally arise from transactions outside the usual operating activities of the Group.

The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Refer to Note 3.1 for a description of the Group's impairment policies. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Group holds the notes receivables for both collection of contractual cash flows and selling purpose. If selling of the notes receivables meets the definition of derecognition of financial assets, notes receivables are measured at FVOCI. Otherwise, notes receivables are measured at amortized cost using the effective interest method.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Share capital

Ordinary shares are classified as equity (Note 33). Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2 重大會計政策概要(續)

2.5 貿易應收款項及應收票據以及其他應收款項(續)

其他應收款項一般產生自本集團日常經營活動以外的交易。

本集團以收取合約現金流量為目的持有貿易及其他應收款項，因此，其後採用實際利率法按攤銷成本計量。有關本集團減值政策的描述，請參閱附註3.1。倘貿易及其他應收款項預期於一年或以內收回，則歸類為流動資產。否則，呈列為非流動資產。

本集團持有應收票據以收取合約現金流量及出售。倘出售應收票據符合金融資產終止確認的定義，則應收票據按公允價值計入其他全面收益計量。否則，應收票據採用實際利率法按攤銷成本計量。

2.6 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括庫存現金、金融機構活期存款、原到期日為三個月或以下且隨時可轉換為確認金額現金及價值變動風險不重大的其他短期高流動性投資。

2.7 股本

普通股分類為權益(附註33)。發行新股份直接應佔的增量成本於權益中列作所得款項的扣減項目(扣除稅項後)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognized when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

2.9 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 重大會計政策概要(續)

2.8 借款

借款初步按公允價值確認(扣除已產生的交易成本)。借款其後按攤銷成本計量。募集資金(扣除交易成本)與贖回金額之間的任何差額採用實際利率法於借款期間在損益中確認。

當合同所訂明的責任消除、取消或屆滿時，借款會被終止確認。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益內確認為財務成本。

除非於報告期末時本集團有權利可延遲結算負債至報告期後至少12個月，否則借款分類為流動負債。

在將帶有契約的貸款安排分類為流動或非流動時，將考慮本集團於報告期末或之前必須遵守的契約。本集團於報告期後必須遵守的契約不會影響於報告日期的分類。

2.9 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，有關稅項乃根據暫時差額及未動用稅項虧損產生的遞延稅項資產及負債變動作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Current and deferred income tax (Continued)

(a) 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 and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, 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 recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. 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 income tax asset is realized or the deferred income tax liability is settled.

2 重大會計政策概要(續)

2.9 即期及遞延所得稅(續)

(a) 即期所得稅

即期所得稅費用根據公司及其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。管理層定期就可予詮釋的適用稅務法規涉及的情況，評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最可能金額或預期價值計量其稅項結餘，並採用提供較佳不確定性解決方案預測的方法。

(b) 遞延所得稅

資產及負債的稅基與其列於綜合財務報表的賬面值之間的暫時差額採用負債法全數計提遞延所得稅。然而，倘遞延稅項負債因初始確認商譽產生，則不予確認。倘初始確認業務合併以外交易的資產或負債時產生遞延所得稅，而進行交易時並無影響會計或應課稅溢利或虧損，也不會產生等額的應納稅和可抵扣暫時性差異，不會計入遞延所得稅。遞延所得稅採用於報告期末已頒佈或實質頒佈並預期於有關遞延所得稅資產變現或遞延所得稅負債清還時適用的稅率(及税法)釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company 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 where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2 重大會計政策概要(續)

2.9 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延稅項資產僅於可能有未來應課稅金額以抵銷該等暫時差額及虧損的情況下確認。

倘公司能夠控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就於境外營運的投資賬面值與稅基的間之暫時差額確認遞延稅項負債及資產。

倘有法定可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘與同一稅務機關有關，則遞延稅項資產與負債互相抵銷。當實體有法定可執行的抵銷權並有意按淨額基準結算或同時變現資產及結算負債時，即期稅項資產及稅項負債可互相抵銷。

即期及遞延稅項在損益中確認，除非相關稅項與其他全面收益確認或直接於權益確認的項目相關則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- 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.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2 重大會計政策概要(續)

2.10 收入確認

本集團於完成履約責任時(即貨品或服務的控制權轉讓予客戶時)確認收入。

履約責任指一項明確的貨品或服務(或一批明確的貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下條件之一，控制權隨時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 當本集團履約時，客戶同時收取並使用由本集團提供的利益；
- 當本集團履約時，本集團的履約行為構成或增強客戶所控制的資產；或
- 本集團的履約行為未構成對本集團有其他用途的資產，且本集團有權強制收取迄今為止已完成履約行為的款項。

否則，收入於客戶獲得明確貨品或服務的控制權時確認。

合約負債指本集團因已向客戶收取代價(或可收取到期代價)，而須向客戶轉讓貨品或服務的責任。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Revenue recognition (Continued)

The Group identified several performance obligations which are to sell products to the Group's distributors or directly to customers, to provide services to distributors.

All contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations is not disclosed.

Sales of products

The Group generates revenue from sales of electric bicycles, electric scooters, batteries and charges and electric two-wheeled vehicle parts through domestic and overseas distributors, corporate and institutional customers, third party e-commerce platforms or self-operated online stores. The sales of products are recognized at a point in time, usually upon the acceptance by the customers.

When the Group sells its products through corporate and institutional customers, domestic and overseas distributors, they are the customers of the Group as they obtain control of the products before selling to end customers. Domestic and overseas distributors are generally required to pay advance before the acceptance of the products. A contract liability is recognized for the advance payment. Revenue from sales of products is recognized at a point in time when control of the products is transferred, usually upon the acceptance at the Group's warehouse by domestic distributors or the named place by corporate and institutional customers. Revenue from sales of products through overseas distributors is recognized when the products pass the ship's rail at the named port of shipment with Free On Board term ("FOB").

2 重大會計政策概要(續)

2.10 收入確認(續)

本集團識別多項履約責任，向本集團的經銷商或直接向客戶銷售產品，向經銷商提供服務。

所有合約的期限為一年或以下。根據香港財務報告準則第15號，分配至該等未履行履約責任的交易價格不作披露。

銷售產品

本集團通過國內及海外經銷商、企業及機構客戶、第三方電商平台或自營網店銷售電動自行車、電動摩托車、電池及充電器以及電動兩輪車部件，從而產生收益。銷售產品於某一時間點(通常為客戶接收時)確認。

本集團通過企業及機構客戶、國內及海外經銷商銷售其產品時，彼等為本集團的客戶，因彼等已在向終端客戶銷售前取得產品控制權。國內及海外經銷商通常須於接收產品前支付預付款項。合約負債確認為預付款項。產品銷售收入於產品控制權轉移的時間點確認，通常由國內經銷商在本集團的倉庫或由企業及機構客戶在指定的地點接收時確認。通過海外經銷商的產品銷售收入於產品按離岸價(「FOB」)條款在指定裝運港越過船舷時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Revenue recognition (Continued)

Sales of products (Continued)

When the Group sells its products to individual customers through its offline rentail stores and self-operated online stores, either established by the Group or established on third-party e-commerce platforms, revenue is recognized at a point in time when the products are accepted by the individual customers. Commission paid to third-party commerce platforms, which are considered as incremental costs of obtaining a contract, are expensed as incurred because the amortization period of the asset is less than one year.

Sales returns are estimated based on historical experiences, which were insignificant for the years ended December 31, 2024 and 2025.

Provision of services

The Group generates revenue from training service and other services. Revenue from training service and other services are recognized when the services are rendered, which is based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and consumes the benefits simultaneously.

Loyalty program

The Group operates a loyalty program where domestic distributors accumulate points for purchases made which entitle them to discounts on future purchases from the Group. A contract liability for the award points is recognized at the time of sale. Revenue is recognized when the points are redeemed.

2 重大會計政策概要(續)

2.10 收入確認(續)

銷售產品(續)

當本集團通過本集團設立或在第三方電商平台設立的線下零售店及自營網店向個別客戶銷售產品時，收入於個別客戶接受產品時確認。支付予第三方電商平台的佣金(被視為獲得合約的增量成本)於產生時支銷，因有關資產的攤銷期少於一年。

銷售退貨根據歷史經驗估算，截至2024年及2025年12月31日止年度的銷售退貨並不重大。

提供服務

本集團通過培訓服務及其他服務產生收入。提供培訓服務及其他服務的收入於提供服務時確認，由於客戶同時收取及使用利益，收入乃根據至報告期末實際已提供的服務佔將提供總服務的比例確認。

忠誠計劃

本集團實施忠誠計劃，據此，國內經銷商可於購買產品時累積積分，使彼等獲得於未來自本集團購買時的折扣。獎勵積分的合約負債於銷售時確認。收入於兌換積分時確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Revenue recognition (Continued)

Payment to distributors

Consideration payable to a customer should be deducted from revenue unless the payment to a customer is in exchange for a distinct good or service that the customer transfer to the entity. The Group's payment for the store decoration fee to decoration companies for distributors and granting share scheme to certain eligible participants related to distributors are, in substance, payments to/on behalf of customer. As the Group does not receive any distinct goods or services from distributors, the payment should be deducted from revenue.

When distributors have committed a minimum sales volume which in turn would request a minimum purchase amount from the Group, the payment of store decoration fee to decoration companies is capitalized as "prepayment to distributors" and deducted from revenue on a systematic basis that is consistent with the transfer to the distributors of the goods. When distributors have not committed a minimum sales volume, the payment is deducted from revenue directly.

Shares granted to eligible participants related to distributors is considered as non-cash consideration and the fair value of shares is measured on grant date and are deducted from revenue during the vesting period.

2 重大會計政策概要(續)

2.10 收入確認(續)

付款予經銷商

應付客戶的代價應從收入中扣除，除非支付予客戶的付款是為了換取客戶轉讓給實體明確貨品或服務。本集團就經銷商的店鋪裝修費向裝修公司支付的款項，以及向與經銷商有關的若干合資格參與者授予股份計劃，實質上均為向客戶支付或代客戶支付的款項。由於本集團沒有從經銷商收到任何可明確區分的商品或服務，該付款應從收入中扣除。

倘經銷商承諾最低銷量，繼而要求本集團提供最低採購額時，向裝修公司支付的店鋪裝修費被資本化為「預付經銷商款項」，並於商品轉讓予經銷商時以系統化基準從收入中扣除。倘經銷商沒有承諾最低銷量時，該付款直接從收入中扣除。

授予與經銷商有關的合資格參與者的股份被視為非現金代價，股份的公允價值於授予日期計量，並於歸屬期內從收入中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重大會計政策概要(續)

2.11 租賃

租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃部分。本集團根據相對獨立價格將合約代價分配至租賃及非租賃部分。

租賃條款乃於個別基礎上磋商，並包含各種不同條款及條件。除出租人所持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃優惠
- 按指數或利率的可變租賃付款，於開始日期初始按指數或利率計量
- 根據殘值保證預期將由本集團支付的金額
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價，及
- 倘租賃條款反映本集團行使該選擇權，終止租賃的罰金付款。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the entity, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2 重大會計政策概要(續)

2.11 租賃(續)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃內隱含利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就實體所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)可獲取易觀察的攤銷貸款利率，且該利率與該項租賃具有類似的付款情況，則集團實體將使用該利率作為釐定增量借款利率的起始點。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

2 重大會計政策概要(續)

2.11 租賃(續)

租賃付款於本金及財務成本之間作出分配。財務成本於租賃期內在綜合收益表支銷，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額，
- 於開始日期或之前所作的任何租賃付款，扣除任何已收租賃激勵，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期及租期(以較短者為準)按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及車輛短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以下且無購買選擇權的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Leases (Continued)

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.12 Share-based payments

The Group operates equity-settled, share-based compensation plans (the “**Pre-IPO Share Scheme**” and the “**Post-IPO Share Awards**”), under which the Group receives services from eligible participants as consideration for equity instruments (shares) of the Group. The fair value of the equity-settled share-based payments for the services received is determined in accordance with HKFRS 2 by reference to the grant date of the equity instruments. It is generally recognized as an expense and share-based payment reserve respectively unless considered as payment to/on behalf of customers. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- excluding any market performance conditions;
- including the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

2 重大會計政策概要(續)

2.11 租賃(續)

本集團作為出租人從經營租賃獲取的租賃收入於租期內以直線法於收入內確認。獲取經營租賃時產生的初始直接成本計入相關資產的賬面值，並於租期內以與租賃收入相同的基準確認為開支。各項租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無須對作為出租人所持有資產的會計處理作任何調整。

2.12 以股份為基礎之付款

本集團運作以股權結算、以股份為基礎的薪酬計劃(「**首次公開發售前股份計劃**」及「**首次公開發售後股份獎勵**」)，計劃下本集團以合資格參與者提供的服務作為本集團權益工具(股份)的代價。就所獲服務以股權結算以股份為基礎之付款之公允價值乃根據香港財務報告準則第2號並參考權益工具的授予日期釐定。除非被視為向客戶支付或代客戶支付之款項，其一般分別確認為開支和以股份為基礎的付款儲備。將予支銷的總金額乃參考所授購股權的公允價值釐定：

- 不包括任何市場表現條件；
- 包括任何服務和非市場績效歸屬條件的影響；及
- 不包括任何非歸屬條件的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Share-based payments (Continued)

When the equity instruments are granted to non-employees, it is presumed that the fair value of goods or services can be measured reliably. Otherwise, the fair value is measured indirectly by reference to the fair value of the equity instruments granted as consideration when goods are received or services are rendered.

Service conditions and non-market vesting conditions are included in assumptions about the number of shares that are expected to be vested. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to be vested based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Pre-IPO Share Scheme is administrated by Yuan V Holdings Limited (the “**Trusty Company**”, a trust company wholly-owned by a trust in which the Company is the settlor, Futu Trustee Limited acts as trustee and the beneficiaries are grantees of the Pre-IPO Share Option Scheme), which is consolidated by the Group. When the shares are granted but not vested, they are recognized as treasury shares of the Group.

The Post-IPO Share Awards is administrated by Luyuan Inc (the “**Trusty Company 2**”, a trust company wholly-owned by a trust in which the Company is the settlor, Well Mount Holdings Limited acts as trustee and the beneficiaries are grantees of the Post-IPO Share Awards), which is consolidated by the Group. When the shares are granted but not vested, they are recognized as treasury shares of the Group.

2 重大會計政策概要(續)

2.12 以股份為基礎之付款(續)

當權益工具授予非僱員時，即假定商品或服務的公允價值能夠可靠計量。否則，公允價值將間接參考所授予作為代價的權益工具於收到商品或獲提供服務時的公允價值計量。

服務條件及非市場歸屬條件包含在預計歸屬股份數量的假設中。總開支在歸屬期間內確認，其為所有指定的歸屬條件都得到滿足的期間。

於每個報告期末，本集團根據非市場歸屬條件修訂對預計可歸屬股份數量的估計。它於損益確認對原始估計的修改（如有）的影響，並對權益進行相應調整。

首次公開發售前股份計劃由 Yuan V Holdings Limited（「**受託人公司**」，一家由本公司作為委託人的信託全資擁有的信託公司，富途信託有限公司擔任受託人，而受益人為首次公開發售前購股權計劃的承授人）管理，其由本集團合併。倘股份已授出但尚未歸屬，則確認為本集團的庫存股。

首次公開發售後股份獎勵由 Luyuan Inc（「**信託公司2**」，一家由本公司作為委託人的信託全資擁有的信託公司，佳峰集團有限公司擔任受託人，而受益人為首次公開發售後股份獎勵的承授人）管理，其由本集團合併。倘股份已授出但尚未歸屬，則確認為本集團的庫存股。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risks), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

3.1.1 Market Risk

Foreign exchange risk

The Group operates in the PRC with most of the transactions settled in RMB except for certain sales to international market. Foreign currency risk arises when commercial transactions or recognized assets or liabilities are denominated in a currency other than the entities' functional currency. The Group is exposed to foreign currency risk primarily with respect to USD and HKD.

The Group manages its foreign currency risk by performing regular reviews of the Group's net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

3 財務風險管理

3.1 財務風險因素

本集團的活動使其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3.1.1 市場風險

外匯風險

本集團於中國經營業務，大部分交易以人民幣結算，惟若干向國際市場的銷售除外。當商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，將產生外匯風險。本集團面臨的外匯風險主要涉及美元及港元。

本集團透過對本集團的外匯敞口淨額進行定期檢討來管理外匯風險，並可能簽訂貨幣遠期合約（倘必要），以管理其外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market Risk (Continued)

Foreign exchange risk (Continued)

		Assets 資產	
		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元		
– Cash and cash equivalents	– 現金及現金等價物	559	31
– Trade receivables	– 貿易應收款項	5,219	4,302
HKD	港元		
– Cash and cash equivalents	– 現金及現金等價物	54,201	22,277

		Liabilities 負債	
		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元		
– Trade and other payables	– 貿易及其他應付款項	–	6
HKD	港元		
– Trade and other payables	– 貿易及其他應付款項	130	233



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market Risk (Continued)

Foreign exchange risk (Continued)

		Impact on profit after tax 對除稅後溢利的影響	
		Year ended December 31, 截至12月31日止年度	
		2025 2025年 Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元	2024 2024年 Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元
RMB – USD	人民幣兌美元		
Appreciation of RMB by 5%	人民幣升值5%	(233)	(174)
Depreciation of RMB by 5%	人民幣貶值5%	233	174
RMB – HKD	人民幣兌港元		
Appreciation of RMB by 5%	人民幣升值5%	(2,028)	(825)
Depreciation of RMB by 5%	人民幣貶值5%	2,028	825

Interest rate risks

The Group's income and operating cash flows are substantially independent of changes in market interest rates, as the Group has no significant interest-bearing assets except for cash and cash equivalents (Note 27), time deposits (Note 26) and restricted cash (Note 27) measured at amortized cost.

利率風險

除現金及現金等價物(附註27)、定期存款(附註26)及按攤銷成本計量的受限制現金(附註27)外，本集團並未持有重大的計息資產，故本集團的收入及經營現金流量幾乎與市場利率的變動無關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market Risk (Continued)

Interest rate risks (Continued)

Bank borrowings obtained at variable rates expose the Group to cash flow interest-rate risk and bank borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. As at December 31, 2024 and 2025, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax loss/gain of the Group for the year ended December 31, 2024 and 2025 would have changed as follows:

50 basis points higher 上調50個基點
50 basis points lower 下調50個基點

As at December 31, 2024 and 2025, the Group's lease liabilities were all carried at fixed rates, which did not expose the Group to cash flow interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

利率風險(續)

浮動利率銀行借款使本集團面臨現金流量利率風險，固定利率銀行借款使本集團面臨公允價值利率風險。於2024年及2025年12月31日，倘浮息借款的利率上調／下調50個基點，而所有其他變量維持不變，則本集團截至2024年及2025年12月31日止年度的除稅後虧損／收益變動如下：

Impact on profit after tax

對除稅後溢利的影響

**Year ended December 31,
截至12月31日止年度**

		2025 2025年 Decrease/ (increase) 減少／(增加) RMB'000 人民幣千元	2024 2024年 Decrease/ (increase) 減少／(增加) RMB'000 人民幣千元
50 basis points higher	上調50個基點	588	702
50 basis points lower	下調50個基點	(588)	(702)

於2024年及2025年12月31日，本集團的租賃負債均按固定利率計息，並未使本集團面臨現金流量利率風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment

Impairment of financial assets

The Group is exposed to credit risk in relation to its cash, restricted cash, time deposits, trade and notes and lease receivables, other receivables and financial assets measured at FVTPL as well as financial assets measured at FVOCI. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group performed impairment assessment for financial assets and other items under Expected Credit Loss ("ECL") model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, is summarized as below:

Cash, restricted cash, time deposits and financial assets measured at FVTPL

To manage this risk, the Group only makes transactions with state-owned banks, reputable commercial banks in the PRC and reputable international banks outside of the PRC which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these banks. The expected credit loss is close to zero.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估

金融資產減值

本集團面臨與其現金、受限制現金、定期存款、貿易應收款項及應收票據以及應收租賃款項、其他應收款項及按公允價值計入損益計量的金融資產以及按公允價值計入其他全面收益計量的金融資產有關的信貸風險。上述各類金融資產的賬面值是指本集團所面臨與金融資產有關的最高信貸風險。

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最大信貸風險敞口及有關減值評估(如適用)的資料概述如下：

現金、受限制現金、定期存款及按公允價值計入損益計量的金融資產

為管理該風險，本集團僅與中國的國有銀行及知名商業銀行以及中國境外的知名國際銀行進行交易。該等銀行均為高信用等級的金融機構。該等銀行近期並無違約記錄。預期信貸虧損接近於零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up actions are taken to recover overdue debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group has applied the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables. Individually impaired trade receivables are related to customers who are experiencing unexpected economic difficulties. The remaining trade receivables are grouped based on shared credit risk characteristics, collateral status, credit rating and aging periods.

As part of the Group's credit risk management, the Group uses debtors' past due status to assess the impairment for its customers because these customers are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項

接納任何新客戶前，本集團會使用內部信貸評分系統對潛在客戶的信貸質量進行評估並按戶釐定信貸限額。客戶所得限額及評分會定期檢討。本集團已制定其他監控程序以確保採取後續行動收回逾期債務。就此，董事認為本集團的信貸風險大幅減少。

為將信貸風險降至最低，本集團管理層已指派團隊，負責釐定信貸限額及信貸審批。

本集團已採用香港財務報告準則第9號的簡化方法，其規定自初始確認貿易應收款項起確認預期存續期虧損。個別已減值貿易應收款項與正經歷突發經濟困境的客戶有關。剩餘貿易應收款項乃根據共同的信貸風險特徵、抵押物情況、信貸評級及賬齡進行分組。

作為本集團信貸風險管理的一環，本集團利用賬款的逾期狀況為客戶進行減值評估，原因為該等客戶擁有可代表彼等根據合約條款償還所有應付金額能力的共同風險特性。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

The estimated loss rates are estimated based on historical default rates over the expected life of the debtors and are adjusted for forward-looking information, specifically Consumer Price Index (CPI) and Gross Domestic Product (GDP) growth data, which are available without undue cost or effort.

As at December 31, 2024 and 2025, on that basis, the loss allowance was determined as follows for trade receivables:

(1) Individual basis

		Over 1 year		Over 2 years		Over 3 years	Total
		Within 1 year	and within 2 years	and within 3 years	and within 3 years		
		一年內	超過一年但兩年內	超過兩年但三年內	三年以上		總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
December 31, 2025	2025年12月31日	(48)	(2,120)	(1,336)	(533)		(4,037)
December 31, 2024	2024年12月31日	–	(2,733)	(1,320)	(292)		(4,345)

The expected loss rate on the individual basis was 100% during the years ended December 31, 2024 and 2025.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

估計虧損率乃按債務人預期年期的歷史違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料(特別是消費者價格指數(CPI)及國內生產總值(GDP))作出調整。

於2024年及2025年12月31日，於該基礎上，貿易應收款項的虧損撥備釐定如下：

(1) 個別基準

於截至2024年及2025年12月31日止年度，按個別基準計算的預期虧損率為100%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(2) Trade receivables with collateral

December 31, 2025	2025年12月31日	Within 1 year 一年內	Over 1 year and within 2 years 超過一年但兩年內	Over 2 years and within 3 years 超過兩年但三年內	Over 3 years 三年以上	Total 總計
Expected loss rate	預期虧損率	0.84%	5.04%	–	55.30%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	81,168	996	–	5,222	87,386
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(682)	(50)	–	(2,888)	(3,620)

December 31, 2024	2024年12月31日	Within 1 year 一年內	Over 1 year and within 2 years 超過一年但兩年內	Over 2 years and within 3 years 超過兩年但三年內	Over 3 years 三年以上	Total 總計
Expected loss rate	預期虧損率	0.09%	0.49%	1.02%	5.50%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	39,434	141	24,738	2,319	66,632
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(35)	(1)	(252)	(127)	(415)

The decrease or increase of expected credit loss rate for trade receivables during the years ended December 31, 2024 and 2025 was mainly due to the increase or decrease of coverage of collateral on trade receivables provided by distributors to the Group.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(2) 具抵押品的貿易應收款項

截至2024年及2025年12月31日止年度，貿易應收款項的預期信貸虧損率的下降或上升乃主要由於經銷商向本集團提供貿易應收款項的抵押品範圍的增加或減少。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(3) *Trade receivables without collateral- Corporate and Institutional Clients*

The Group classifies receivables into several portfolios based on their credit risk characteristics and calculates the expected credit losses on a portfolio basis. Corporate and institutional clients have different risk characteristics from other distributors without collateral. Therefore, the trade receivable balances of corporate and institutional customers, as well as bad debts, will be disclosed as a separate portfolio as at December 31, 2025.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(3) 不具抵押品的貿易應收款項－企業及機構客戶

本集團根據應收款項的信貸風險特徵將其分為多個組合，並按組合基準計算預期信貸虧損。企業及機構客戶的風險特徵與其他無抵押經銷商不同。因此，企業及機構客戶的貿易應收款項結餘以及壞賬將於2025年12月31日作為單獨的組合予以披露。

December 31, 2025	2025年12月31日	Over 1 year		Over 2 years		Over 3 years	Total
		Within 1 year	and within 2 years	and within 3 years	and within 3 years		
		一年內	但兩年內	超過一年 超過兩年	超過兩年 但三年內	三年以上	總計
Expected loss rate	預期虧損率	1.66%	50.68%	–	–	100.00%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	31,848	2,484	–	–	6,649	40,981
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(528)	(1,259)	–	–	(6,649)	(8,436)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(3) Trade receivables without collateral – Corporate and Institutional Clients (Continued)

		Within 1 year	Over 1 year and within 2 years 超過一年 但兩年內	Over 2 years and within 3 years 超過兩年 但三年內	Over 3 years 三年以上	Total
December 31, 2024	2024年12月31日	一年內	但兩年內	但三年內	三年以上	總計
Expected loss rate	預期虧損率	3.26%	71.63%	100.00%	100.00%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	188,551	1,571	1,221	5,434	196,777
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(6,152)	(1,125)	(1,221)	(5,434)	(13,932)

(4) Trade receivables without collateral – Non-Corporate and Institutional Clients

金融資產減值(續)

貿易應收款項(續)

(3) 不具抵押品的貿易應收款項 – 企業及機構客戶(續)

(4) 不具抵押品的貿易應收款項 – 非企業及機構客戶

		Within 1 year	Over 1 year and within 2 years 超過一年 但兩年內	Over 2 years and within 3 years 超過兩年 但三年內	Over 3 years 三年以上	Total
December 31, 2025	2025年12月31日	一年內	但兩年內	但三年內	三年以上	總計
Expected loss rate	預期虧損率	6.57%	83.40%	100.00%	100.00%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	162,490	7,071	834	1,875	172,270
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(10,682)	(5,897)	(834)	(1,875)	(19,288)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(4) Trade receivables without collateral – Non-Corporate and Institutional Clients (Continued)

		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 3 years	Over 3 years	Total
		一年內	超過一年 但兩年內	超過兩年 但三年內	三年以上	
December 31, 2024	2024年12月31日					總計
Expected loss rate	預期虧損率	5.84%	87.12%	100.00%	–	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	66,945	947	1,917	–	69,809
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(3,913)	(825)	(1,917)	–	(6,655)

The loss allowances for trade receivables for the years ended December 31, 2024 and 2025 as follows:

截至2024年及2025年12月31日止年度的貿易應收款項虧損撥備如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(25,347)	(19,727)
Provision of impairment	減值撥備	(10,034)	(5,620)
Receivables written off as uncollectible	撇銷為不可收回的應收款項	–	–
At end of year	於年末	(35,381)	(25,347)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(5) Non-current trade receivables

December 31, 2025	2025年12月31日	Over				Total
		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 3 years	Over 3 years	
		一年內	超過一年但兩年內	超過兩年但三年內	三年以上	總計
Expected loss rate	預期虧損率	4.54%	-	-	-	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	2,876	-	-	-	2,876
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(131)	-	-	-	(131)

December 31, 2024	2024年12月31日	Over				Total
		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 3 years	Over 3 years	
		一年內	超過一年但兩年內	超過兩年但三年內	三年以上	總計
Expected loss rate	預期虧損率	-	2.61%	-	-	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	-	499	-	-	499
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	-	(13)	-	-	(13)

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(5) 非流動貿易應收款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(5) *Non-current trade receivables (Continued)*

The loss allowances for non-current trade receivables for the years ended December 31, 2024 and 2025 as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(13)	(126)
(Provision)/reversal of impairment	減值(撥備)/撥回	(118)	113
At end of year	於年末	(131)	(13)

(6) *Other receivables*

Other receivables mainly comprise deposits and others. For other receivables, the directors make periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(5) 非流動貿易應收款項(續)

截至2024年及2025年12月31日止年度的非流動貿易應收款項虧損撥備如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(13)	(126)
(Provision)/reversal of impairment	減值(撥備)/撥回	(118)	113
At end of year	於年末	(131)	(13)

(6) 其他應收款項

其他應收款項主要包括按金及其他。董事根據過往結算記錄、過往經驗以及屬合理及具支持力的前瞻性定量及定性資料，對其他應收款項的可收回性進行定期個別評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(6) Other receivables (Continued)

The loss allowance at December 31, 2024 and 2025 are as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(6) 其他應收款項(續)

於2024年及2025年12月31日的虧損撥備如下：

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
December 31, 2025	2025年12月31日			
Stage 1	第一階段			
Included in current assets	計入流動資產			
Loans to third parties	向第三方提供的 貸款	0.04%	50,000	(19)
Deposits	按金	2.70%	536	(14)
Others	其他	1.87%	10,009	(187)
Included in non-current assets	計入非流動資產			
Deposits	按金	2.70%	4,563	(123)
			65,108	(343)
Stage 3	第三階段			
Included in current assets	計入流動資產			
Loans to third parties	向第三方提供的 貸款	100.00%	3,358	(3,358)
Others	其他	100.00%	7,084	(7,084)
			10,442	(10,442)
			75,550	(10,785)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(6) Other receivables (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(6) 其他應收款項(續)

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
December 31, 2024	2024年12月31日			
Stage 1	第一階段			
Included in current assets	計入流動資產			
Deposits	按金	3.04%	1,108	(34)
Others	其他	2.42%	6,731	(163)
Included in non-current assets	計入非流動資產			
Deposits	按金	3.04%	6,294	(191)
			14,133	(388)
Stage 3	第三階段			
Included in current assets	計入流動資產			
Receivables from disposal of land use rights	出售土地使用權 的應收款項	100.00%	14,450	(14,450)
Loans to third parties	向第三方提供的 貸款	100.00%	3,358	(3,358)
Others	其他	100.00%	7,084	(7,084)
			24,892	(24,892)
			39,025	(25,280)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(6) Other receivables (Continued)

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(25,280)	(30,583)
Reversal of impairment	減值撥回	14,495	5,303
At end of year	於年末	(10,785)	(25,280)

(7) Notes receivables

For notes receivables, the directors make periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(6) 其他應收款項(續)

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(25,280)	(30,583)
Reversal of impairment	減值撥回	14,495	5,303
At end of year	於年末	(10,785)	(25,280)

(7) 應收票據

董事根據過往結算記錄、過往經驗以及屬合理及具支持力的前瞻性定量及定性資料，對應收票據的可收回性進行定期個別評估。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(7) *Notes receivables (Continued)*

The loss allowance at December 31, 2024 and 2025 are as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(197)	(112)
Provision of impairment	減值撥備	(268)	(85)
At end of year	於年末	(465)	(197)

(8) *Debt instruments at fair value through other comprehensive income*

The loss allowance at December 31, 2024 and 2025 as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value before provision of impairment (RMB'000)	計提減值撥備前的公允價值(人民幣千元)	65,101	42,100
Expected loss rate	預期虧損率	0.30%	0.24%
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(197)	(100)

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險及減值評估(續)

金融資產減值(續)

貿易應收款項(續)

(7) 應收票據(續)

於2024年及2025年12月31日的虧損撥備如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(197)	(112)
Provision of impairment	減值撥備	(268)	(85)
At end of year	於年末	(465)	(197)

(8) 按公允價值計入其他全面收益的債務工具

於2024年及2025年12月31日的虧損撥備如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value before provision of impairment (RMB'000)	計提減值撥備前的公允價值(人民幣千元)	65,101	42,100
Expected loss rate	預期虧損率	0.30%	0.24%
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(197)	(100)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk and impairment assessment (Continued)

Impairment of financial assets (Continued)

Trade receivables (Continued)

(8) Debt instruments at fair value through other comprehensive income (Continued)

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	(100)	(81)
Provision of impairment	減值撥備	(97)	(19)
At end of year	於年末	(197)	(100)

No other financial assets carry a significant exposure to credit risk.

金融資產減值(續)

貿易應收款項(續)

(8) 按公允價值計入其他全面收益的債務工具(續)

Year ended December 31,
截至12月31日止年度

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(100)	(81)
(97)	(19)
(197)	(100)

概無其他金融資產面臨重大信貸風險。

3.1.3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

3.1.3 流動性風險

在管理流動性風險時，本集團監控並保持管理層認為充分的現金及現金等價物水平，以撥付本集團經營，並降低現金流量波動的影響。

下表詳列本集團金融負債的剩餘合約年期。該表根據基於本集團被要求付款最早日期的金融負債未貼現現金流量編製。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk (Continued)

The amount disclosed in the table is the contractual undiscounted cash flows.

		Within 1 year 一年內 RMB'000 人民幣千元	Over 1 year and within 2 years 超過一年 但兩年內 RMB'000 人民幣千元	Over 2 years and within 5 years 超過兩年 但五年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2025	於2025年12月31日				
Borrowings, principal (Note 32)	借款本金(附註32)	944,348	117,240	224,840	1,286,428
Interest payments on borrowings	支付借款利息	6,185	8,510	8,173	22,868
Trade and notes payables (Note 28)	貿易應付款項及應付 票據(附註28)	1,757,302	–	–	1,757,302
Other payables excluding accrued payroll and other taxes (Note 28)	其他應付款項(不包括 應計薪金及其他稅 項)(附註28)	89,740	–	–	89,740
Lease liabilities (Note 15)	租賃負債(附註15)	11,407	8,463	5,108	24,978
		2,808,982	134,213	238,121	3,181,316
As at December 31, 2024	於2024年12月31日				
Borrowings, principal (Note 32)	借款本金(附註32)	742,873	3,040	256,420	1,002,333
Interest payments on borrowings	支付借款利息	9,113	5,687	16,807	31,607
Trade and notes payables (Note 28)	貿易應付款項及應付 票據(附註28)	1,412,439	–	–	1,412,439
Other payables excluding accrued payroll and other taxes (Note 28)	其他應付款項(不包括 應計薪金及其他稅 項)(附註28)	142,671	–	–	142,671
Lease liabilities (Note 15)	租賃負債(附註15)	6,092	5,607	6,623	18,322
		2,313,188	14,334	279,850	2,607,372

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動性風險(續)

下表披露的金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 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 owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital, share premium and other reserves on an as-if converted basis) by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or repurchase the Company's shares.

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024 and 2025.

3 財務風險管理(續)

3.2 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，以便為擁有人提供回報，並為其他持份者提供利益，同時維持理想的資本架構以降低資本成本。

本集團通過定期檢討資本架構借以監察資本(包括股本、股份溢價及其他儲備(按假設已轉換基準))。作為該項檢討的一環，本公司董事考慮資本成本及已發行股本相關風險。本集團可能會調整向擁有人派付的股息金額、向擁有人退還資本、發行新股份或購回本公司股份。

本集團現時未受任何外界施加的資本要求所限制。截至2024年及2025年12月31日止年度，管理資本的目標、政策或程序並無發生變化。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

The gearing ratios on December 31, 2024 and 2025 of the Group were as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowings	借款	1,286,428	1,002,333
Leases liabilities	租賃負債	21,630	17,385
Total debt	總債項	1,308,058	1,019,718
Total equity	總權益	1,676,111	1,497,732
Gearing ratio	槓桿比率	78%	68%

The increase in gearing ratio from December 31, 2024 to December 31, 2025 was mainly resulted from the increase of total equity.

3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

3 財務風險管理(續)

3.2 資本管理(續)

於2024年及2025年12月31日，本集團的槓桿比率如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowings	借款	1,286,428	1,002,333
Leases liabilities	租賃負債	21,630	17,385
Total debt	總債項	1,308,058	1,019,718
Total equity	總權益	1,676,111	1,497,732
Gearing ratio	槓桿比率	78%	68%

自2024年12月31日至2025年12月31日的槓桿比率增加乃主要由於總權益增加所致。

3.3 公允價值估計

本節闡述釐定於財務報表中確認及按公允價值計量的金融工具公允價值時所作出的判斷及估計。為得出釐定公允價值所用輸入數據的可靠性指針，本集團根據會計準則將其金融工具分為三級。

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at December 31, 2024 and 2025 by level of the inputs to valuation techniques used to measure fair value:

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2025	2025年12月31日				
Investments in an unlisted entity	於一間非上市實體的投資	–	–	3,300	3,300
Wealth management products, structured deposits and certificate of deposits	理財產品、結構性存款及存款證	–	7,098	990,430	997,528
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	–	–	64,904	64,904
Total	總計	–	7,098	1,058,634	1,065,732
December 31, 2024	2024年12月31日				
Wealth management products, structured deposits and certificate of deposits	理財產品、結構性存款及存款證	–	4,515	487,144	491,659
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	–	–	42,000	42,000
Total	總計	–	4,515	529,144	533,659

3 財務風險管理(續)

3.3 公允價值估計(續)

下表按計量公允價值所用的估值技術輸入數據的層級，呈列本集團於2024年及2025年12月31日按公允價值計量的金融資產及負債：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The valuation technique is discounted cash flows that reflects the credit risk of various counterparties.

(c) Financial instruments in level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 在第一級內的金融工具

在活躍市場買賣的金融工具(如公開買賣衍生工具及股本證券)的公允價值按報告期末的市場報價釐定。本集團所持金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

(b) 在第二級內的金融工具

並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定,該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需的重大輸入數據均可觀察,則該工具計入第二級。估值技術為反映不同對手方信貸風險的貼現現金流量。

(c) 在第三級內的金融工具

倘一項或多項重大輸入數據並非根據可觀察市場數據,則該工具計入第三級。

用於金融工具估值的特定估值技術包括:

- 類似工具的市場報價或交易商報價。
- 用於釐定金融工具公允價值的其他技術(如貼現現金流量分析)。

年內並無就經常性公允價值計量在第一、二及三級之間轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 items as at December 31, 2024 and 2025:

		Investments in an unlisted entity 於一間非上市實體的投資			
		RMB'000 人民幣千元	Certificate of deposits 存款證 RMB'000 人民幣千元	Notes receivables 應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net opening balance as at January 1, 2024	於2024年1月1日的年初結餘淨額	–	542,910	31,637	574,547
Acquisitions	收購	–	391,555	1,084,279	1,475,834
Redemption	贖回	–	(466,740)	(1,073,930)	(1,540,670)
Net fair value gains on financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值收益淨額	–	19,419	–	19,419
Change in fair value through OCI	計入其他全面收益的公允價值變動	–	–	33	33
Change in ECL	預期信貸虧損變動	–	–	(19)	(19)
Net closing balance as at December 31, 2024	於2024年12月31日的年末結餘淨額	–	487,144	42,000	529,144
Net opening balance as at January 1, 2025	於2025年1月1日的年初結餘淨額	–	487,144	42,000	529,144
Acquisitions	收購	3,300	620,771	1,764,065	2,388,136
Redemption	贖回	–	(135,908)	(1,741,012)	(1,876,920)
Net fair value gains on financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值收益淨額	–	18,423	–	18,423
Change in fair value through OCI	計入其他全面收益的公允價值變動	–	–	(53)	(53)
Change in ECL	預期信貸虧損變動	–	–	(96)	(96)
Net closing balance as at December 31, 2025	於2025年12月31日的年末結餘淨額	3,300	990,430	64,904	1,058,634

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 在第三級內的金融工具(續)

下表呈列於2024年及2025年12月31日於第三級項目內的變動：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of below financial instruments:

Description 說明	Fair value As at December 31, 公允價值 於12月31日		Significant unobservable inputs 重大不可觀察 輸入數據	Range of inputs Year ended December 31, 輸入數據的範圍 截至12月31日止年度		Relationship of unobservable inputs to fair value 不可觀察的 輸入數據與 公允價值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Certificate of deposits 存款證	990,430	487,144	Expected rate of return 預期回報率	1.60%–3.10%	1.45%–3.45%	The higher the expected rate, the higher the fair value 預期利率越高，公允價值越高
Notes receivables (debt instruments at fair value through other comprehensive income) 應收票據(按公允價值計入其他全面收益的債務工具)	64,904	42,000	Discount rate 貼現率	1.66%–1.69%	1.74%–1.78%	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低

If the expected rate of return had been 10% higher/lower, the fair values of wealth management products as at December 31, 2024 and 2025 would have been approximately RMB1,194,000 and RMB2,427,000 higher/lower, respectively.

如預期回報率增加／減少10%，於2024年及2025年12月31日的理財產品公允價值將分別增加／減少約人民幣1,194,000元及人民幣2,427,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

If the discount rate had been 10% higher/lower, the fair values of notes receivables as on December 31, 2024 and 2025 would have been approximately RMB74,000 and RMB109,000 lower/higher, respectively.

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements of the investments in an unlisted entity is insignificant due to the investments have not yet been invested in underlying assets as at December 31, 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 在第三級內的金融工具(續)

如貼現率增加／減少10%，截至2024年及2025年12月31日的應收票據公允價值將分別減少／增加約人民幣74,000元及人民幣109,000元。

於2025年12月31日，由於於一間非上市實體的投資尚未投資於相關資產，故用於該等投資的第三級公允價值計量中所採用的重大不可觀察輸入數據的定量資料並不重大。

4 關鍵會計估計及判斷

編製財務報表需要使用會計估計，顧名思義，該等估計甚少符合實際結果。管理層亦須於應用本集團的會計政策時作出判斷。

估計及判斷獲持續評估。其乃基於過往經驗及其他因素，包括於有關情況下可能對實體造成財務影響及被認為屬合理的對未來事件預期。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilization may be different.

4.2 Impairment of trade receivables and other receivables

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of trade receivables and with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

4 關鍵會計估計及判斷(續)

4.1 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，有些交易和計算的最終確定是不確定的。倘若這些事項的最終稅款與我們最初錄得的款額有所差異，有關差額將會影響釐定稅項期間的即期所得稅及遞延稅項撥備。

倘管理層認為有可能動用未來應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

4.2 貿易應收款項及其他應收款項減值

就貿易應收款項而言，本集團採用簡化方法，該方法規定預期存續期虧損將自初始確認資產起確認。撥備矩陣乃根據貿易應收款項預期年期內的歷史觀察違約率及類似信貸風險特徵釐定，並就前瞻性估計作出調整。歷史觀察違約率於每個報告日期進行更新，並對前瞻性估計的變動進行分析。其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險於初始確認後有否大幅增加而定。倘應收款項的信貸風險自初始確認後顯著增加，則減值按全期預期信貸虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.3 Impairment of non-financial assets

At each balance sheet date, the Group reviews internal and external sources of information to identify indications that the non-financial assets may be impaired. If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the fair value less cost of disposal of such asset or its value in use. Depending on the Group's assessment of complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or the Group may engage external advisors to counsel the Group in making this assessment. Regardless of the resources utilised, the Group is required to make assumptions for this assessment, including the utilisation of such asset, the cash flows to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable value of the asset.

4 關鍵會計估計及判斷(續)

4.3 非金融資產減值

於各資產負債表日，本集團審閱內部及外部資料來源，以確定是否存在非金融資產可能已減值的跡象。倘發現減值跡象，本集團會就有關資料進一步估計可收回金額，即該資產的公允價值減出售成本與使用價值中的較高者。視乎本集團對得出可收回金額的合理估計的複雜程度的評估，本集團可能利用內部資源進行該評估，或本集團可能在進行評估時委聘外部顧問向本集團提供意見。不論動用的資源，本集團均須就該評估作出假設，包括該資產的動用、將產生的現金流量、合適的市場折扣率與預測市場及監管條件。任何該等假設的變動均可能導致未來對資產可收回金額的估計出現重大變動。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

5.1 Disaggregation of revenue from contract with customers

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of goods	貨品銷售	5,871,921	5,034,752
Revenue from services	來自服務的收益	34,926	37,204
		5,906,847	5,071,956
Timing of revenue recognition			
At point in time	收益確認的時間 於某一時間點	5,871,921	5,034,752
Over time	於一段時間內	34,926	37,204
		5,906,847	5,071,956

Information about major customers

In 2024 and 2025, no individual customer's revenue contributed over 10% of the Group's revenue.

5.2 Segment information

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

For management purposes, the Group is not organized into business units based on their products and services, the Group has only one reportable operating segment which is engaged in the development, manufacture and sale of electric vehicles and related accessories. Accordingly, no segment information is presented.

5 收入及分部報告

5.1 與客戶的合約產生的收入分拆

Year ended December 31,
截至12月31日止年度

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
5,871,921	5,034,752
34,926	37,204
5,906,847	5,071,956
Timing of revenue recognition	
At point in time	收益確認的時間 於某一時間點
Over time	於一段時間內
5,871,921	5,034,752
34,926	37,204
5,906,847	5,071,956

主要客戶資料

於2024年及2025年，概無單個客戶收益佔本集團收入10%以上。

5.2 分部資料

本集團可提供獨立財務資料的業務活動由主要經營決策者（「主要經營決策者」）定期審閱及評估。主要經營決策者負責分配資源及評估經營分部的表現，被認定為本公司作出策略決定的執行董事。

就管理而言，本集團並無按產品及服務劃分業務單位，本集團僅有一個可呈報經營分部，該分部負責開發、製造及銷售電動車輛及相關配件。因此，並未呈列分部資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

5.2 Segment information (Continued)

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sales of electric vehicles in the PRC and over 90% of the Group's non-current assets and liabilities were located in the PRC, no geographical information is presented in accordance with HKFRS 8 Operating Segments.

5 收入及分部報告(續)

5.2 分部資料(續)

地區資料

由於本集團90%以上的收入及經營溢利來自中國的電動車銷售，且本集團90%以上的非流動資產及負債均位於中國，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

6 OTHER INCOME AND EXPENSE

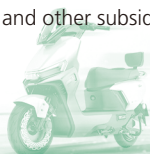
6 其他收入及開支

Year ended December 31,
截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Income from obsolete material and work in progress	陳舊材料及在製品收入	9,263	8,080
Rental income from operating lease	經營租賃收入	8,818	2,046
Interest income from loans to a third party	向第三方提供的貸款的利息收入	1,347	—
Interest income from time deposits	定期存款的利息收入	3,885	5,039
Interest income from long-term receivables	長期應收利息收入	151	616
Government grants (Note)	政府補助(附註)	45,376	62,667
Others	其他	10,042	9,693
		78,882	88,141
Other expense	其他開支		
Cost of obsolete material and work in progress	陳舊材料及在製品成本	(4,086)	(6,722)
Others	其他	(6,530)	(5,560)
		(10,616)	(12,282)

Note: The government grants mainly represented the general support, subsidies for stabilizing employment, tax refunds and other subsidies granted by the local governments.

附註：政府補助主要指來自當地政府的一般支持、穩就業補助、退稅及其他補助。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER GAINS – NET

7 其他收益－淨額

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Exchange (losses)/gains	匯兌(虧損)/收益	(367)	733
Fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資 產公允價值變動	18,891	20,231
Donation	捐款	(600)	(300)
(Losses)/gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及 使用權資產的(虧損)/收益	(879)	198
Losses on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面 收益的金融資產的虧損	(8,001)	(5,204)
Others – Net	其他－淨額	(2,862)	224
		6,182	15,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs, administrative expenses and research and development costs are analyzed as follows:

8 按性質劃分的開支

計入銷售成本、銷售及營銷成本、行政開支以及研發成本的開支分析如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	4,752,107	4,073,292
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	416,872	364,282
Advertising expense	廣告開支	98,478	106,276
Outsourcing labor fee	外包勞務費	146,921	133,115
Freight	運費	18,984	31,944
Travel expense	差旅開支	43,761	43,968
Consulting costs	諮詢費	32,142	18,767
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	114,857	100,036
Amortization of intangible assets (Note 16)	無形資產攤銷(附註16)	352	798
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	10,979	6,936
Expense relating to short-term leases or low-value leases (Note 15)	與短期租賃或低價值租賃相關的開支(附註15)	5,449	4,214
Design fee	設計費	60,610	64,170
Warranty	保修	3,223	5,023
Tax and surcharges	稅金及附加費	36,533	34,416
Office expenses	辦公費用	18,071	13,341
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	2,348	2,243
– Non-audit services	– 非審核服務	713	657
Other expenses	其他開支	43,949	50,100
Total cost of sales, selling and marketing costs, administrative expenses and research and development costs	銷售成本、銷售及營銷成本、行政開支及研發成本總額	5,806,349	5,053,578



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE

9 僱員福利開支

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	326,484	288,679
Defined contribution plans	界定供款計劃	28,033	23,236
Other social security costs, housing benefits and other employee benefits	其他社會保險成本、住房福利及其他僱員福利	19,442	14,443
Share-based payment expenses (Note 34)	以股份為基礎之付款開支(附註34)	42,913	37,924
		416,872	364,282

The employees of the Group in the PRC are members of state-managed defined contribution scheme operated by the PRC Government. The Group is required to contribute a specified percentage of payroll costs as determined by local government authority to the scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contribution under the scheme. Meanwhile, the Group has arranged for its Hong Kong employees to join the MPF Scheme.

There were no forfeited contributions for the defined contribution scheme that may be used by the Group to reduce the existing level of contributions as the contributions are fully vested to the employees upon payment.

During the year, there were no loans, quasi-loan and other dealing arrangements entered into by the Company or subsidiary undertaking of the Company in favor of the directors or bodies corporate controlled by or entities connected with the directors (2024: Nil).

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2024: Nil).

本集團的中國僱員為中國經營的國家管理定額供款計劃成員。本集團須按地方政府機構就薪酬成本釐定的特定百分比向該計劃作出供款以支付福利。本集團就退休福利計劃的唯一責任為根據該計劃作出特定供款。與此同時，本集團已安排其香港僱員加入強積金計劃。

界定供款計劃概無沒收供款可以被本集團用以減少供款現有水平，因為一旦支付，供款完全歸屬予僱員。

年內，本公司或本公司經營的附屬公司概無訂立以董事、董事的受控制法團及關連實體為受益人的貸款、類貸款及其他交易安排(2024年：無)。

於年末或年內任何時間，概無存續本公司為訂約方及本公司董事直接或間接於其中擁有重大權益的有關本公司業務的重大交易、安排及合約(2024年：無)。概無為取得董事服務而給予第三方或第三方應收取之代價(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (Continued)

(a) Directors' emoluments

9 僱員福利開支(續)

(a) 董事酬金

For the year ended December 31, 2025

截至2025年12月31日止年度

		Fees	Salaries and other allowance	Retirement benefit scheme contribution	Share-based payment expenses	Total
		袍金	薪金及其他津貼	退休福利計劃供款	以股份為基礎之付款開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Ni Jie	倪捷先生	–	1,648	–	–	1,648
Ms. Hu Jihong	胡繼紅女士	–	1,360	–	–	1,360
Mr. Chen Guosheng	陳郭勝先生	–	1,196	15	3,189	4,400
Ms. Ni Boyuan	倪博原女士	–	1,099	25	465	1,589
Independent non-executive Directors:	獨立非執行董事：					
Mr. Peng Haitao	彭海濤先生	100	–	–	–	100
Mr. Liu Bobin	劉伯斌先生	100	–	–	–	100
Mr. Wu Xiaoya	吳小亞先生	100	–	–	–	100
Mr. Chan Chi Fung Leo	陳志峰先生	144	–	–	–	144
		444	5,303	40	3,654	9,441



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (Continued)

(a) Directors' emoluments (Continued)

9 僱員福利開支(續)

(a) 董事酬金(續)

For the year ended December 31, 2024

截至2024年12月31日止年度

	Fees	Salaries and other allowance	Retirement benefit scheme contribution	Share-based payment expenses	Total
	袍金	薪金及其他津貼	退休福利計劃供款	以股份為基礎之付款開支	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors: 執行董事：					
Mr. Ni Jie 倪捷先生	–	1,568	–	–	1,568
Ms. Hu Jihong 胡繼紅女士	–	1,248	–	–	1,248
Mr. Chen Guosheng 陳郭勝先生	–	1,222	22	3,972	5,216
Ms. Ni Boyuan 倪博原女士	–	664	19	199	882
Independent non-executive Directors: 獨立非執行董事：					
Mr. Peng Haitao 彭海濤先生	100	–	–	–	100
Mr. Liu Bobin 劉伯斌先生	100	–	–	–	100
Mr. Wu Xiaoya 吳小亞先生	100	–	–	–	100
Mr. Chan Chi Fung Leo 陳志峰先生	144	–	–	–	144
	444	4,702	41	4,171	9,358

(i) Ms. Ni Boyuan was appointed as the executive director of the Company on June 26, 2024.

(ii) Mr. Peng Haitao, Mr. Liu Bobin and Mr. Wu Xiaoya were appointed as independent non-executive directors of the Company in July 2022.

(iii) Mr. Chan Chi Fung Leo was appointed as an independent non-executive director of the Company in June 2023.

(i) 倪博原女士於2024年6月26日獲委任為本公司執行董事。

(ii) 彭海濤先生、劉伯斌先生及吳小亞先生於2022年7月獲委任為本公司獨立非執行董事。

(iii) 陳志峰先生於2023年6月獲委任為本公司獨立非執行董事。

Bonus is determined by reference to the market, individual performance and their respective contribution to the Group.

花紅乃參考市場、個人表現及彼等各自對本集團的貢獻釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (Continued)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of affairs of the Company and the Group. The non-executive directors and non-executive directors' emoluments shown above were for their services as the directors.

There were no amounts paid or payables by the Group to the directors or any of the five highest paid individuals as disclosed in Note 9(b) to the consolidated financial statements as an inducement to join or upon joining the Group or as compensation for the loss of office during the years ended December 31, 2024 and 2025.

There were no arrangements under which a director or the chief executive waived or agreed to waive any emoluments during the years ended December 31, 2024 and 2025.

9 僱員福利開支(續)

(a) 董事酬金(續)

上述執行董事的薪酬屬為其就本公司及本集團事務管理方面提供的服務的薪酬。以上所示非執行董事及非執行董事的薪酬是作為董事提供服務的報酬。

本集團並無向董事或於綜合財務報表附註9(b)中披露任何五名最高薪酬人士已付或應付金額，作為截至2024年及2025年12月31日止年度彼等加入本集團或於加入時之獎勵，或作為離職補償。

截至2024年及2025年12月31日止年度，並無董事或最高行政人員放棄或同意放棄任何薪酬的安排。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years include one (2024: four) directors whose emoluments are reflected in the analysis shown in Note 9(a). The emoluments payable to the remaining four (2024: one) individual during the years is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,696	1,024
Defined contribution plans	界定供款計劃	33	11
Other social security costs, housing	其他社會保險成本、		
benefits and other employee benefits	住房福利及其他僱員福利	32	10
Share-based payment expenses (Note 34)	以股份為基礎之付款開支 (附註34)	7,223	3,235
		10,984	4,280

The number of the highest paid employees who are not directors whose remuneration fell within the following band is as follows:

9 僱員福利開支(續)

(b) 五名最高薪酬人士

年內本集團薪酬最高的五名人士包括一名(2024年：四名)董事，其薪酬已反映在附註9(a)所列分析中。於年內，應付餘下四名(2024年：一名)人士的薪酬如下：

薪酬屬以下範圍的非董事最高薪酬僱員的人數如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Nil to HKD1,000,000	零至1,000,000港元	—	—
HKD1,000,001 to HKD2,000,000	1,000,001港元至 2,000,000港元	—	—
HKD2,000,001 to HKD3,000,000	2,000,001港元至 3,000,000港元	2	—
HKD3,000,001 to HKD4,000,000	3,000,001港元至 4,000,000港元	2	—
Over HKD4,000,001	超過4,000,001港元	—	1
		4	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FINANCE INCOME – NET

10 財務收入－淨額

		Year ended December 31, 截至12月31日止年度，	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance costs	財務成本		
– Interest on bank loans and other loans	– 銀行貸款及其他貸款利息	(19,718)	(21,617)
– Interest on lease liabilities	– 租賃負債利息	(845)	(366)
Total finance costs	財務成本總額	(20,563)	(21,983)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	30,297	38,400
Net finance income	財務收入淨額	9,734	16,417

11 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at December 31, 2024 and 2025 are as follows:

11 附屬公司

本集團附屬公司2024年及2025年12月31日的詳情載列如下：

Name of subsidiaries	Place of incorporation/ registration and place of operations 註冊成立／ 登記地點及 經營地點	Date of incorporation/ registration 註冊成立／ 登記日期	Issued shares/ registered capital 已發行股份／ 註冊股本	Paid up capital 繳足股本	Proportion of ownership interest and voting power 擁有權益及投票權的比例	Principal activities 主要業務	Note 附註
					As the date of this report As at December 31, 於12月31日 於本報告日期		
					2025 2025年	2024 2024年	
Luyuan International Limited ("Luyuan BVI")	British Virgin Island 英屬處女群島	February 16, 2009 2009年2月16日	USD3 3美元	USD3 3美元	100%	100%	Investment holding 投資控股
Luyuan International Limited ("Luyuan HK")	Hong Kong, the PRC 中國香港	February 24, 2009 2009年2月24日	HKD713,944,000 713,944,000港元	HKD713,944,000 713,944,000港元	100%	100%	Investment holding 投資控股



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 SUBSIDIARIES (Continued)

11 附屬公司(續)

Name of subsidiaries	Place of incorporation/ registration and place of operations 註冊成立/ 登記地點及 經營地點	Date of incorporation/ registration 註冊成立/ 登記日期	Issued shares/ registered capital 已發行股份/ 註冊股本	Paid up capital 繳足股本	Proportion of ownership interest and voting power			Principal activities	Note
附屬公司名稱					擁有權益及投票權的比例			主要業務	附註
					As the date of this report				
					As at December 31, 於12月31日				
					2025	2024			
					2025年	2024年			
Zhejiang Luyuan Electric Vehicle Co., Ltd. ("Zhejiang Luyuan")	Jinhua, the PRC	May 12, 2003	USD132,000,000	USD132,000,000	100%	100%	100%	Manufacture of electric vehicles and accessories	(iii)
浙江綠源電動車有限公司 ("浙江綠源")	中國金華	2003年5月12日	132,000,000美元	132,000,000美元				電動車及配件製造	
Luyuan Electric Vehicle (Shandong) Co., Ltd. ("Shandong Luyuan")	Linyi, the PRC	August 25, 2008	RMB474,000,000	RMB474,000,000	100%	100%	100%	Manufacture of electric vehicles and accessories	
綠源電動車(山東)有限公司 ("山東綠源")	中國臨沂	2008年8月25日	人民幣 474,000,000元	人民幣 474,000,000元				電動車及配件製造	
Zhejiang Luyuan Information Technology Co., Ltd.	Jinhua, the PRC	May 28, 2015	RMB280,000,000	RMB280,000,000	100%	100%	100%	Sale of electric vehicles and accessories	
浙江綠源信息科技有限公司	中國金華	2015年5月28日	人民幣 280,000,000元	人民幣 280,000,000元				電動車及配件銷售	
Jinhua Yicheng Trading Co., Ltd. ("Jinhua Yicheng")	Jinhua, the PRC	July 15, 2015	RMB1,000,000	RMB1,000,000	100%	100%	100%	Sale of electric vehicles and accessories	
金華屹城商貿有限公司 ("金華屹城")	中國金華	2015年7月15日	人民幣1,000,000元	人民幣1,000,000元				電動車及配件銷售	
Guangxi Luyuan Electric Vehicle Co., Ltd. ("Guangxi Luyuan")	Guigang, the PRC	August 28, 2019	RMB179,100,000	RMB179,100,000	100%	100%	100%	Manufacture of electric vehicles and accessories	
廣西綠源電動車有限公司 ("廣西綠源")	中國貴港	2019年8月28日	人民幣 179,100,000元	人民幣 179,100,000元				電動車及配件製造	
Zhejiang Luyuan Electric Vehicle Sales Service Co., Ltd. (Former name: Ludong (Jinhua) New Energy Technology Co., Ltd.) ("Luyuan Service")	Jinhua, the PRC	August 16, 2021	RMB35,000,000	RMB35,000,000	100%	100%	100%	Sale of electric vehicles and accessories	
浙江綠源電動車銷售服務有限公司(前稱綠動(金華)新能源科技有限公司) ("綠源服務")	中國金華	2021年8月16日	人民幣 35,000,000元	人民幣 35,000,000元				電動車及配件銷售	
Luyuan Technology Holding (Zhejiang) Co., Ltd. 綠源科技控股(浙江)有限公司	Jinhua, the PRC 中國金華	December 7, 2021 2021年12月7日	RMB110,000,000 人民幣 110,000,000元	RMB110,000,000 人民幣 110,000,000元	100%	100%	100%	Investment holding 投資控股	(iii)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 SUBSIDIARIES (Continued)

11 附屬公司(續)

Name of subsidiaries	Place of incorporation/ registration and place of operations 註冊成立/ 登記地點及 經營地點	Date of incorporation/ registration 註冊成立/ 登記日期	Issued shares/ registered capital 已發行股份/ 註冊股本	Paid up capital 繳足股本	Proportion of ownership interest and voting power			Principal activities 主要業務	Note 附註
					As the date of this report				
					As at December 31, 於12月31日	2024 2024年			
					2025 2025年				
Zhejiang Luyuan International Trade Co., Ltd. ("Luyuan Int")	Jinhua, the PRC	March 22, 2022	RMB10,000,000	RMB10,000,000	100%	100%	100%	Import and export of goods	
浙江綠源國際貿易有限公司 ("綠源國際")	中國金華	2022年3月22日	人民幣 10,000,000元	人民幣 10,000,000元				進出口商品	
Chongqing Luyuan Electric Vehicle Co., Ltd. ("Chongqing Luyuan")	Chongqing, the PRC	October 25, 2023	RMB200,000,000	RMB200,000,000	100%	100%	100%	Manufacture of electric vehicles and accessories	
重慶綠源電動車有限公司 ("重慶綠源")	中國重慶	2023年10月25日	人民幣 200,000,000元	人民幣 200,000,000元				電動車及 配件製造	
Luyuan Electric Vehicle (Tianjin) Co., Ltd. ("Tianjin Luyuan")	Tianjin, the PRC	June 27, 2024	RMB10,000,000	RMB10,000,000	100%	100%	100%	Sale of electric vehicles and accessories	
綠源電動車(天津)有限公司 ("天津綠源")	中國天津	2024年6月27日	人民幣 10,000,000元	人民幣 10,000,000元				電動車及 配件銷售	
Chengdu Luyuan Electric Vehicle Sales Co., Ltd. ("Chengdu Luyuan")	Chengdu, the PRC	July 12, 2024	RMB5,000,000	RMB2,000,000	—	60%	—	Sale of electric vehicles and accessories	(i)
成都綠源電動車銷售有限公司 ("成都綠源")	中國成都	2024年7月12日	人民幣 5,000,000元	人民幣 2,000,000元				電動車及 配件銷售	
Hangzhou Luyuan Electric Technology Co., Ltd. ("Hangzhou Luyuan")	Hangzhou, the PRC	August 5, 2024	RMB10,000,000	RMB500,000	100%	100%	100%	Sale of electric vehicles and accessories	
杭州綠源電動科技有限公司 ("杭州綠源")	中國杭州	2024年8月5日	人民幣 10,000,000元	人民幣 500,000元				電動車及 配件銷售	
Greenlyva Information Technology (Zhejiang) Co., Ltd. ("Greenlyva")	Hangzhou, the PRC	September 11, 2024	RMB10,000,000	RMB10,000,000	100%	100%	100%	Sale of electric vehicles and accessories	
綠力瓦信息科技(浙江)有限公司 ("綠力瓦")	中國杭州	2024年9月11日	人民幣 10,000,000元	人民幣 10,000,000元				電動車及 配件銷售	
Zhejiang Yuanxing Information Technology Co., Ltd. ("Yuanxingzhe")	Hangzhou, the PRC	September 11, 2024	RMB10,000,000	RMB10,000,000	100%	100%	100%	Sale of electric vehicles and accessories	
浙江源行者信息科技 有限公司 ("源行者")	中國杭州	2024年9月11日	人民幣 1,000,000元	人民幣 10,000,000元				電動車及 配件銷售	
Hangzhou Lyva Information Technology Service Co., Ltd. ("Hangzhou Lyva")	Hangzhou, the PRC	October 21, 2024	RMB1,000,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
杭州力瓦信息技術服務有限 公司 ("杭州力瓦")	中國杭州	2024年10月21日	人民幣 1,000,000元	—				電動車及 配件銷售	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 SUBSIDIARIES (Continued)

11 附屬公司(續)

Name of subsidiaries	Place of incorporation/ registration and place of operations 註冊成立/ 登記地點及 經營地點	Date of incorporation/ registration 註冊成立/ 登記日期	Issued shares/ registered capital 已發行股份/ 註冊股本	Paid up capital 繳足股本	Proportion of ownership interest and voting power 擁有權益及投票權的比例			Principal activities 主要業務	Note
					As at December 31, 於12月31日	As the date of this report 於本報告日期			
					2025 2025年	2024 2024年			
Rainbow International Trade (Guangxi) Co., Ltd. ("Rainbow Int")	Guigang, the PRC	October 28, 2024	RMB5,000,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
蘭實國際貿易(廣西)有限公司(「蘭實國際」)	中國貴港	2024年10月28日	人民幣 5,000,000元	—	100%	100%	100%	電動車及 配件銷售	
Hangzhou Lyva Hangyi Information Technology Service Co., Ltd. ("Lyva Hangyi")	Hangzhou, the PRC	November 4, 2024	RMB500,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
杭州力瓦杭壹信息技術服務有限公司(「力瓦杭壹」)	中國杭州	2024年11月4日	人民幣 500,000元	—	100%	100%	100%	電動車及 配件銷售	
Beijing Lyva Information Technology Service Co., Ltd. ("Beijing Lyva")	Beijing, the PRC	November 21, 2024	RMB1,000,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
北京力瓦信息技術服務有限公司(「北京力瓦」)	中國北京	2024年11月21日	人民幣 1,000,000元	—	100%	100%	100%	電動車及 配件銷售	
Nanning Jiuhong Motor Manufacturing Co., Ltd. ("Luyuan Jiuhong")	Nanning, the PRC	November 26, 2024	RMB10,000,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
南寧市久弘電機製造有限公司(「緣源久弘」)	中國南寧	2024年11月26日	人民幣 10,000,000元	—	100%	100%	100%	電動車及 配件銷售	
Jinhua Lyva Information Technology Service Co., Ltd. ("Jinhua Lyva")	Jinhua, the PRC	December 3, 2024	RMB1,000,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
金華力瓦信息技術服務有限公司(「金華力瓦」)	中國金華	2024年12月3日	人民幣 1,000,000元	—	100%	100%	100%	電動車及 配件銷售	
Chongqing Luyuan Xincheng Electric Vehicle Sales Co., Ltd. ("Chongqing Xincheng")	Chongqing, the PRC	December 13, 2024	RMB1,000,000	—	100%	100%	100%	Sale of electric vehicles and accessories	
重慶緣源新晟電動車銷售有限公司(「重慶新晟」)	中國重慶	2024年12月13日	人民幣 1,000,000元	—	100%	100%	100%	電動車及 配件銷售	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 SUBSIDIARIES (Continued)

11 附屬公司(續)

Name of subsidiaries	Place of incorporation/ registration and place of operations 註冊成立／ 登記地點及 經營地點	Date of incorporation/ registration 註冊成立／ 登記日期	Issued shares/ registered capital 已發行股份／ 註冊股本	Paid up capital 繳足股本	Proportion of ownership interest and voting power			Principal activities	Note
附屬公司名稱					擁有權權益及投票權的比例			主要業務	附註
					As the date of this report As at December 31, 於12月31日				
					2025 2025年	2024 2024年			
Hangzhou Carnegie Enterprise Management Co., Ltd. ("Hangzhou Carnegie")	Hangzhou, the PRC	May 5, 2025	RMB20,000,000	RMB5,000,000	100%	—	100%	Investment holding	
Hangzhou Carnegie Enterprise Management Co., Ltd.(「杭州卡耐基」)	中國杭州	2025年5月5日	人民幣 20,000,000元	人民幣 5,000,000元				投資控股	
Zhejiang JiuHong Electromechanical Technology Co., Ltd. ("Zhejiang JiuHong")	Jinhua, the PRC	May 21, 2025	RMB10,000,000	—	100%	—	100%	Sale of electric vehicles and accessories	
浙江久弘電器有限公司 (「浙江久弘」)	中國金華	2025年5月21日	人民幣 10,000,000元	—				電動車及配件銷售	
Jiangxi Luyuan Electric Vehicle Co., Ltd. ("Jiangxi Luyuan")	Shangrao, the PRC	November 4, 2025	RMB5,000,000	—	100%	—	100%	Sale of electric vehicles and accessories	
江西綠源電動車有限公司 (「江西綠源」)	中國上饒	2025年11月4日	人民幣 5,000,000元	—				電動車及配件銷售	

Notes:

附註：

- (i) In 2025, the Group deregistered Chengdu Luyuan.
- (ii) The Company, through a resolution of the Board of Directors, granted the Pre-IPO Share Scheme and Post-IPO Share Scheme (Note 34). The Trusty Companies are consolidated by the Group in accordance with the principles in Note 2.2 (a).
- (iii) These entities are wholly owned foreign enterprises in the PRC.

- (i) 於2025年，本集團註銷成都綠源。
- (ii) 本公司透過董事會決議案，授出首次公開發售前股份計劃及首次公開發售後股份計劃(附註34)。該等受託人公司由本集團根據附註2.2(a)中的原則進行合併。
- (iii) 該等實體為中國的外商獨資企業。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES

This note provides an analysis of the Group's income tax expenses, and shows what amounts are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

12 所得稅開支

本附註提供本集團所得稅開支的分析，並列明直接於權益確認的金額以及毋須課稅及不可扣稅項目如何影響稅務開支。本附註亦說明有關本集團稅務狀況的重大估計。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	14,802	17,806
Deferred income tax (Note 25)	遞延所得稅(附註25)	(3,005)	(8,443)
Total income tax expenses	所得稅開支總額	11,797	9,363

(a) Cayman Islands income tax

Under the current laws of the Cayman Islands, the Company is not subject to tax on the Company's income or capital gains. In addition, no Cayman Islands withholding tax is imposed upon any payments of dividends.

(a) 開曼群島所得稅

根據開曼群島現行法律，本公司無須就本公司的收入或資本收益繳稅。此外，概不就任何股息付款徵收開曼群島預扣稅。

(b) British Virgin Islands income tax

Under the current laws of the British Virgin Islands, our subsidiary incorporated in British Virgin Islands is not subject to income tax.

(b) 英屬處女群島所得稅

根據英屬處女群島現行法律，於英屬處女群島註冊成立的附屬公司無需繳納所得稅。

(c) Hong Kong income tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the years presented.

(c) 香港所得稅

於香港註冊成立的實體須於所呈報年度就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港利得稅，超過2百萬港元的應課稅溢利則按16.5%稅率繳納香港利得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(d) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for the years ended December 31, 2024 and 2025, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the year ended December 31, 2024 and 2025 except:

- In 2021, Zhejiang Luyuan applied the extension of the high-tech certificate originally obtained in December 2009. The latest high-tech certificate was obtained in December 2024 with an effective period for 3 years. The income tax rate for the year ended December 31, 2024 and 2025 is 15%.
- In 2020, Shandong Luyuan applied the extension of the high-tech certificate originally obtained in December 2017. The latest high-tech certificate was obtained in November 2023 with an effective period for 3 years. The income tax rate for the year ended December 31, 2024 and 2025 is 15%.

12 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)

截至2024年及2025年12月31日止年度，於中國註冊成立的本集團內實體的估計應課稅溢利作出企業所得稅撥備，企業所得稅撥備乃經考慮來自退稅及津貼的可用稅務優惠後根據中國相關法規計算。於截至2024年及2025年12月31日止年度，中國一般企業所得稅稅率為25%，以下情況除外：

- 於2021年，浙江綠源申請延長原先於2009年12月取得的高新技術證書。其於2024年12月取得最新的高新技術證書，有效期為三年。於截至2024年及2025年12月31日止年度的所得稅稅率為15%。
- 於2020年，山東綠源申請延長原先於2017年12月取得的高新技術證書。其於2023年11月取得最新的高新技術證書，有效期為三年。於截至2024年及2025年12月31日止年度的所得稅稅率為15%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(d) PRC corporate income tax ("CIT") (Continued)

- Jinhua Yicheng, Luyuan Service, Luyuan Int, Rainbow Int, Luyuan JiuHong, Tianjin Luyuan, Chengdu Luyuan, Chongqing Luyuan, Lyva Hangyi, Yuanxingzhe, Hangzhou lyva, Beijing Lyva, Jinhua Lyva, Greenlyva, Hangzhou Luyuan are small low-profit enterprises during the years ended December 31, 2024. Jinhua Yicheng, Luyuan Service, Luyuan Int, Rainbow Int, Luyuan JiuHong, Tianjin Luyuan, Lyva Hangyi, Yuanxingzhe, Hangzhou lyva, Beijing Lyva, Jinhua Lyva, Greenlyva, Hangzhou Luyuan, Hangzhou Carnegie, Zhejiang JiuHong, Jiangxi Luyuan, Chongqing Xinsheng are small low-profit enterprises during the year ended December 31, 2025. During the period from January 1, 2024 to December 31, 2025, the portion of annual taxable income amount of a small low-profit enterprise which does not exceed RMB3 million shall be computed at a reduced rate of 25% as taxable income amount, should be subject to enterprise income tax at 20% tax rate.
- According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC effective from 2008 onwards, for enterprises engaging in research and development activities, in addition to the actual incurred R&D expense, an additional deduction of 100% could be applied on their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the years ended December 31, 2024 and 2025. The Group has made its best estimate for the super deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the period.

12 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)(續)

- 截至2024年12月31日止年度，金華屹城、綠源服務、綠源國際、蘭寶國際、綠源久弘、天津綠源、成都綠源、重慶綠源、力瓦杭壹、源行者、杭州力瓦、北京力瓦、金華力瓦、綠力瓦、杭州綠源為小型微利企業。截至2025年12月31日止年度，金華屹城、綠源服務、綠源國際、蘭寶國際、綠源久弘、天津綠源、力瓦杭壹、源行者、杭州力瓦、北京力瓦、金華力瓦、綠力瓦、杭州綠源、杭州卡耐基、浙江久弘、江西綠源及重慶新晟為小型微利企業。由2024年1月1日至2025年12月31日期間，小型微利企業年應納稅所得額不超過人民幣3百萬元的部分，減按25%計入應納稅所得額，並按20%的稅率繳納企業所得稅。
- 根據中華人民共和國國家稅務總局頒佈並自2008年起生效的相關法律法規，對於從事研發活動的企業，除實際發生的研發費用外，其符合條件的研發費用在釐定截至2024年及2025年12月31日止年度的應課稅溢利時，可額外按100%作為可扣稅費用扣除。本集團已就各附屬公司於釐定其期內應課稅溢利時擬申報的加計扣除作出最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(e) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% withholding tax rate. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. Luyuan HK applied the 5% benefit treaty rate on the dividend repatriation during the year ended December 31, 2024 and 2025.

As at December 31, 2025, deferred tax expenses and a corresponding deferred tax liability (Note 25) of RMB3,845,000 (2024: RMB2,750,000) had been recognized in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future.

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

12 所得稅開支(續)

(e) 中國預扣稅

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息通常須繳納10%的預扣稅。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅收協定安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。截至2024年及2025年12月31日止年度，Luyuan HK對股息匯回應用5%的優惠稅率。

於2025年12月31日，人民幣3,845,000元(2024年：人民幣2,750,000元)的遞延稅項支出及相應遞延稅項負債(附註25)已就本集團中國附屬公司保留盈利的應付預扣稅予以確認，董事預期該等盈利將於可預見的未來在中國境外分派。

由於本集團可控制其於中國的附屬公司分派溢利的數額及時間，因此遞延稅項負債僅於預期該等溢利將於可預見的未來分派時方會計提。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(e) PRC withholding tax (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to profit of the consolidated entities as follows:

12 所得稅開支(續)

(e) 中國預扣稅(續)

有關本集團除所得稅前溢利的稅項有別於使用適用於綜合實體溢利的法定稅率計算的理論金額如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	186,898	125,431
Income tax calculated at statutory rate of 25%	按25%法定稅率計算的所得稅	46,725	31,359
Tax effect of preferential tax rate	優惠稅率的稅務影響	(7,710)	(10,546)
Effect of tax rate difference	稅率不同的影響	1,266	1,868
Super deduction in respect of R&D expenditures	加計扣除研發開支	(42,754)	(29,683)
Withholding tax on dividend payments	股息支付的預扣稅	6,056	10,589
Additional deduction of 100% of the wages paid to disabled employees	按付予殘疾僱員工資的100%加計扣除	(557)	(427)
Share of results of associates	應佔聯營公司業績	440	293
Non-deductible expenses	不可扣稅支出	3,881	1,044
Utilization of previously unrecognized tax losses and timing difference	利用先前未確認的稅項虧損及時差	(2,117)	(654)
Tax losses and temporary differences for which no deferred tax assets were recognized	稅項虧損及並無確認遞延稅項資產的暫時差額	6,567	5,520
Total income tax expense	所得稅開支總額	11,797	9,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the profit of the Group attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue excluding treasury shares during each period.

13 每股盈利

(a) 每股基本盈利

每股基本盈利(「每股基本盈利」)按本公司權益持有人應佔本集團溢利除以各期已發行普通股(不包括庫存股)的加權平均數計算。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	175,101	116,757
Weighted average number of shares in issue excluding treasury shares (in thousand)	已發行股份(不包括庫存股)的加權平均數(千股)	380,947	395,120
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣)	0.46	0.30

(b) Dilute earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(b) 每股攤薄盈利

每股攤薄盈利按假設所有潛在攤薄普通股均已轉換而調整普通股加權平均數計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EARNINGS PER SHARE (Continued)

(b) Dilute earnings per share (Continued)

Options and shares granted to employees are considered to be potential ordinary shares.

13 每股盈利(續)

(b) 每股攤薄盈利(續)

授予僱員的購股權及授出的股份被視為潛在普通股。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	175,101	116,757
Weighted average number of ordinary shares in issue excluding treasury shares (in thousand)	已發行普通股(不包括庫存股)的加權平均數(千股)	380,947	395,120
Adjustments for share-based compensation (in thousand)	就以股份為基礎的薪酬作出的調整(千股)	16,650	7,383
Weighted average number of ordinary shares for the calculation of diluted EPS (in thousand)	用於計算每股攤薄盈利的普通股加權平均數(千股)	397,597	402,503
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣)	0.44	0.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Machinery & equipment	Office equipment	Motor vehicles	Construction in progress	Decoration and leasehold improvement	Total
		樓宇	機械及設備	辦公室設備	汽車	在建工程	租賃物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
As at January 1, 2024	於2024年1月1日	714,352	544,185	46,266	18,371	86,990	34,874	1,445,038
Additions	添置	–	11,158	190	113	375,725	12,389	399,575
Transfers	轉撥	8,148	94,361	4,146	372	(107,027)	–	–
Disposals	出售	–	(13,043)	(3,687)	(11,456)	–	–	(28,186)
As at December 31, 2024	於2024年12月31日	722,500	636,661	46,915	7,400	355,688	47,263	1,816,427
Accumulated depreciation	累計折舊							
As at January 1, 2024	於2024年1月1日	(193,266)	(234,347)	(23,709)	(16,163)	–	(18,912)	(486,397)
Depreciation charge	折舊費用	(29,330)	(63,501)	(4,318)	(568)	–	(3,366)	(101,083)
Disposals	出售	–	12,102	3,471	10,814	–	–	26,387
As at December 31, 2024	於2024年12月31日	(222,596)	(285,746)	(24,556)	(5,917)	–	(22,278)	(561,093)
Net book value	賬面淨值							
As at December 31, 2024	於2024年12月31日	499,904	350,915	22,359	1,483	355,688	24,985	1,255,334
Cost	成本							
As at January 1, 2025	於2025年1月1日	722,500	636,661	46,915	7,400	355,688	47,263	1,816,427
Additions	添置	442	3,431	1,338	694	163,223	5,897	175,025
Transfers	轉撥	383,466	77,351	4,908	978	(468,349)	1,646	–
Disposals	出售	–	(24,369)	(594)	(594)	–	(68)	(25,625)
As at December 31, 2025	於2025年12月31日	1,106,408	693,074	52,567	8,478	50,562	54,738	1,965,827
Accumulated depreciation	累計折舊							
As at January 1, 2025	於2025年1月1日	(222,596)	(285,746)	(24,556)	(5,917)	–	(22,278)	(561,093)
Depreciation charge	折舊費用	(35,606)	(69,514)	(4,504)	(525)	–	(5,881)	(116,030)
Disposals	出售	–	22,613	496	514	–	68	23,691
As at December 31, 2025	於2025年12月31日	(258,202)	(332,647)	(28,564)	(5,928)	–	(28,091)	(653,432)
Net book value	賬面淨值							
As at December 31, 2025	於2025年12月31日	848,206	360,427	24,003	2,550	50,562	26,647	1,312,395



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses have been charged to the consolidated income statement as follows:

14 物業、廠房及設備(續)

折舊開支按以下方式自綜合收益表扣除：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	50,129	51,031
Administrative expenses	行政開支	18,271	13,988
Selling and marketing costs	銷售及營銷成本	13,059	6,463
Research and development costs	研發成本	33,398	28,554
Other expense	其他開支	1,173	1,047
		116,030	101,083

As at December 31, 2024 and 2025, the net book value of property, plant and equipment and right-of-use assets which were pledged as collateral for the Group's borrowings is as follows:

於2024年及2025年12月31日，抵押為本集團借款抵押品的物業、廠房及設備以及使用權資產的賬面淨值如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net book value of property, plant and equipment pledged as collateral	抵押為抵押品的物業、廠房及設備的賬面淨值	504,698	463,009
Net book value of right-of-use assets pledged as collateral (Note 15)	抵押為抵押品的使用權資產的賬面淨值(附註15)	124,437	86,359
Borrowings secured by property, plant and equipment and right-of-use assets (Note 32)	以物業、廠房及設備以及使用權資產抵押的借款(附註32)	405,500	388,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 LEASE

(a) Amounts recognized in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

15 租賃

(a) 於綜合資產負債表確認的金額

綜合資產負債表列示以下與租賃有關的金額：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Land use rights	– 土地使用權	143,171	127,457
– Leased property	– 租賃物業	23,108	17,683
		166,279	145,140
Lease liabilities	租賃負債		
Current	即期	(9,420)	(5,600)
Non-current	非即期	(12,210)	(11,785)
		(21,630)	(17,385)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 LEASE (Continued)

(b) Amounts recognized in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
– Land use rights	– 土地使用權	3,337	2,881
– Leased property	– 租賃物業	7,642	4,055
		10,979	6,936
Interest expense (included in finance costs – Note 10)	利息開支(計入財務成本 – 附註10)	(845)	(366)
Expense relating to short-term leases or low-value assets (included in expenses by nature – Note 8)	短期租賃或低價值資產的相關費用(按性質計入費用 – 附註8)	5,449	4,214

The carrying amounts of the Group's right-of-use assets and the movements during the years ended December 31, 2024 and 2025 are as follows, respectively:

截至2024年及2025年12月31日止年度，本集團使用權資產的賬面值及變動分別如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	145,140	96,492
Additions	添置	32,691	57,402
Depreciation charge	折舊費用	(10,979)	(6,936)
Disposals	出售	(573)	(1,818)
At the end of the year	於年末	166,279	145,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 LEASE (Continued)

(c) Amounts recognized in the consolidated statement of cash flows

The consolidated statement of cash flows shows the following amounts relating to leases:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash used in operating activities for leases	就租賃用於經營活動的現金	5,956	4,387
Cash used in investing activities for leases	就租賃用於投資活動的現金	19,051	41,978
Cash used in financing activities for leases	就租賃用於融資活動的現金	12,110	3,906
Total cash outflows for leases	租賃的現金流出總額	37,117	50,271

(d) The Group's leasing activities and how these are accounted for:

The Group leases various offices, apartments, warehouses and stores. Rental contracts are typically made for fixed periods of 1–4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(e) Part of right-of-use assets are pledged as collateral for the Group's borrowings (Note 14).

15 租賃(續)

(c) 於綜合現金流量表確認的金額

綜合現金流量表列示以下與租賃有關的金額：

(d) 本集團的租賃活動及其入賬方法：

本集團租賃若干辦公室、公寓、倉庫及商店。租賃合約通常訂有1至4年的固定期限。租賃條款乃按個別基準磋商，並包含各種不同條款及條件。

(e) 部分使用權資產被抵押為本集團借款的抵押品(附註14)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INTANGIBLE ASSETS

16 無形資產

Software
軟件
RMB'000
人民幣千元

At January 1, 2024	於2024年1月1日	
Cost	成本	6,750
Accumulated amortization	累計攤銷	(5,682)
Net book amount	賬面淨值	1,068
Year ended December 31, 2024	截至2024年12月31日止年度	
Opening net book amount	年初賬面淨值	1,068
Additions	添置	503
Amortization charge (Note 8)	攤銷費用(附註8)	(798)
Closing net book amount	年末賬面淨值	773
At December 31, 2024	於2024年12月31日	
Cost	成本	7,253
Accumulated amortization	累計攤銷	(6,480)
Net book amount	賬面淨值	773
At January 1, 2025	於2025年1月1日	
Cost	成本	7,253
Accumulated amortization	累計攤銷	(6,480)
Net book amount	賬面淨值	773
Year ended December 31, 2025	截至2025年12月31日止年度	
Opening net book amount	年初賬面淨值	773
Additions	添置	1,715
Amortization charge (Note 8)	攤銷費用(附註8)	(352)
Closing net book amount	年末賬面淨值	2,136
At December 31, 2025	於2025年12月31日	
Cost	成本	8,968
Accumulated amortization	累計攤銷	(6,832)
Net book amount	賬面淨值	2,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INTANGIBLE ASSETS (Continued)

Amortization expenses have been charged to the consolidated income statement as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Administrative expenses	行政開支	352	798

16 無形資產(續)

於綜合收益表內扣除的攤銷開支如下：

17 FINANCIAL INSTRUMENTS BY CATEGORY

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Financial assets	金融資產		
Financial assets at amortized cost:	按攤銷成本計量的金融資產：		
Trade and notes receivables	貿易應收款項及應收票據	23	390,848
Other receivables excluding prepayments	其他應收款項 (不包括預付款項)	24	64,765
Time deposits	定期存款	26	392,550
Cash and cash equivalents	現金及現金等價物	27	474,779
Restricted cash	受限制現金	27	362,460
Financial assets at fair value:	按公允價值計量的金融資產：		
Financial assets at fair value through profit or loss (FVTPL)	按公允價值計入損益的金融資產	19	1,000,828
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	20	64,904
		2,751,134	2,171,487

17 按類別劃分的金融工具



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

17 按類別劃分的金融工具(續)

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Financial liabilities	金融負債		
Financial liabilities at amortized cost:	按攤銷成本計量的金融負債：		
Borrowings	借款	32	1,286,428
Trade and notes payables	貿易應付款項及應付票據	28	1,757,302
Other payables	其他應付款項	28	91,018
Lease liabilities	租賃負債	15	21,630
		3,156,378	2,574,828

18 INVESTMENTS IN ASSOCIATES

18 於聯營公司的投資

		Year ended December 31 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance	期初結餘	23,760	1,517
Acquisition	收購	—	23,400
Share of results	應佔業績	(1,760)	(1,157)
Ending balance	期末結餘	22,000	23,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES

(Continued)

The particulars of the associates of the Group during the years ended December 31, 2024 and 2025, which are unlisted, are set out as follows:

18 於聯營公司的投資(續)

截至2024年及2025年12月31日止年度，本集團的聯營公司(均未上市)的詳情載列如下：

Company name 公司名稱	Country/date of incorporation 註冊成立國家／日期	% interests held 持有權益的百分比	
		As at December 31, 於12月31日	Principle activities 主要業務
		2025 2025年	2024 2024年
Jinhua Luchi New Energy Technology Co., Ltd. ("Jinhua Luchi") (a) 金華市綠馳新能源科技有限公司 (「金華綠馳」)(a)	Jinhua city, the PRC/ November 9, 2016 中國金華市／ 2016年11月9日	16	16 Development and manufacture of vehicle batteries 車用電池的開發與製造
Shenzhen Dudu Internet of Things Technology Co., Ltd. ("Shenzhen Dudu") (b) 深圳嘟嘟物聯科技有限公司 (「深圳嘟嘟」)(b)	Shenzhen city, the PRC/ March 12, 2018 中國深圳市／2018年3月 12日	9	9 Electric scooter battery swapping service 電動滑板車電池更換服務

(a) Jinhua Luchi has been accounted for using the equity method since the Group has significant influence over Jinhua Luchi through its representation on the Board of Directors of Jinhua Luchi.

(b) In July 2024, The Group acquired 9% equity interests of Shenzhen Dudu at a total consideration of RMB23,400,000. Shenzhen Dudu has been accounted for using the equity method since the Group has significant influence over Shenzhen Dudu through its representation on the Board of Directors of Shenzhen Dudu.

(a) 由於本集團透過其於金華綠馳董事會的席位對金華綠馳有重大影響力，故一直使用權益法將金華綠馳入賬。

(b) 於2024年7月，本集團以總代價人民幣23,400,000元收購深圳嘟嘟9%的股權。由於本集團透過其於深圳嘟嘟董事會的席位對深圳嘟嘟有重大影響力，故一直使用權益法將深圳嘟嘟入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES

(Continued)

The table below provide summarized financial information for the associate Shenzhen Dudu. The information disclosed reflects the amounts presented in the financial statements of Shenzhen Dudu and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

18 於聯營公司的投資(續)

下表提供了聯營公司深圳嘟嘟的財務資料摘要。所披露的資料反映了深圳嘟嘟的財務報表中列示的金額，而非本集團在該等金額中的份額。該等金額已作修改，以反映實體在使用權益法時所作的調整，包括公允價值調整及會計政策差異的修改。

		The year ended December 31, 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	The period from the acquisition date to December 31, 2024 自收購日期至 2024年 12月31日期間
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	465	705
Other current assets	其他流動資產	16,387	19,827
Non-current assets	非流動資產	50,491	52,652
Current liabilities	流動負債		
Financial liabilities	金融負債	4,477	7,196
Other current liabilities	其他流動負債	14,916	9,504
Total current liabilities	流動負債總額	19,393	16,700
Non-current liabilities	非流動負債		
Financial liabilities	金融負債	8,189	5,795
Other non-current liabilities	其他非流動負債	—	—
Total non-current liabilities	非流動負債總額	8,189	5,795
Net assets	淨資產	39,761	50,689
Revenue	收入	32,025	17,375
Cost of sales	銷售成本	(20,014)	(10,810)
Selling and marketing costs	銷售及營銷成本	(17,952)	(10,593)
Administrative expenses	行政開支	(12,311)	(8,560)
Loss for the year	年內虧損	(19,128)	(13,262)
Total comprehensive income	全面收益總額	(19,128)	(13,262)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES

(Continued)

The carrying amount of equity-accounted investments in Shenzhen Dudu has changed as follows:

		Year ended December 31 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the period	期初	22,206	–
Additions	添置	–	23,400
Share of results	應佔業績	(1,673)	(1,194)
Ending balance	期末結餘	20,533	22,206

The Group performed impairment assessment for the investment in Shenzhen Dudu and the recoverable amount were higher than the carrying amount of the investment. The key inputs of which are as below:

		As at December 31 於12月31日	
		2025 2025年	2024 2024年
Pre-tax discount rates	除稅前折現率	17.35%	17.73%

18 於聯營公司的投資(續)

以權益法入賬的於深圳嘟嘟的投資的賬面值變動如下：

本集團對深圳嘟嘟的投資進行減值評估，其可收回金額高於該投資的賬面值。關鍵輸入數據如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES

(Continued)

The table below provide summarized financial information for the associate Jinhua Luchi which is not material to the Group.

		Total assets	Total liabilities	Total revenue	Net (loss)/ profit
		資產總值	負債總額	總收入	淨(損失)/ 利潤
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended December 31, 2025	截至2025年12月31日止 年度	30,616	(24,996)	48,894	(539)
Year ended December 31, 2024	截至2024年12月31日止 年度	24,588	(18,416)	38,321	226

There were no commitments or contingent liabilities relating to the Group's interests in the associates as at December 31, 2024 and 2025.

下表提供對本集團無重大影響的聯營公司金華綠馳的財務資料摘要。

於2024年及2025年12月31日，本集團概無與於聯營公司的權益有關的承擔或或然負債。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19 按公允價值計入損益的金融資產

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in an unlisted entity	於一間非上市實體的投資	3,300	—
Current assets	流動資產		
Certificate of deposits	存款證	990,430	487,144
Wealth management products and structured deposits	理財產品及結構性存款	7,098	4,515
		1,000,828	491,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at December 31, 2024 and 2025, the Group's wealth management products and structured deposits and certificate of deposits were pledged as security for the Group's notes payable is as follows:

19 按公允價值計入損益的金融資產(續)

於2024年及2025年12月31日，抵押為本集團應付票據抵押品的本集團的理財產品及結構性存款以及存款證如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
– Notes payable secured by wealth management products and structured deposits and certificate of deposits	– 以理財產品及結構性存款以及存款證抵押的應付票據	735,000	620,000
– Net book value of wealth management products and structured deposits and certificate of deposits pledged as collateral	– 抵押為抵押品的理財產品及結構性存款以及存款證的賬面淨值	761,257	467,136

20 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20 按公允價值計入其他全面收益的債務工具

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Notes receivables	應收票據	64,904	42,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 OTHER RESERVES

21 其他儲備

Group	本集團	Foreign currency translation	Statutory surplus reserve	Other comprehensive income	Share-based payment reserves	Treasury shares	Others	Total
		外幣換算	法定盈餘	其他全面收益	以股份為基礎	庫存股	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (a))	(Note (b))	(Note (b))	(Note 34)	(Note (d))	(Note (c))	(Note (c))
		(附註(a))	(附註(b))	(附註(b))	(附註34)	(附註(d))	(附註(c))	(附註(c))
Balance at January 1, 2024	於2024年1月1日的結餘	8,074	122,487	(262)	17,965	12	131,529	279,805
Repurchase of treasury shares	購回庫存股	-	-	-	-	(91,139)	-	(91,139)
Vest of shares under Pre-IPO Share Scheme	根據首次公開發售前股份計劃歸屬股份	-	-	-	(7,783)	-	7,783	-
Acquisition of shares for Post-IPO Share Awards	收購首次公開發售後股份獎勵股份	-	-	-	-	(92,360)	-	(92,360)
Changes in the fair value of debt instruments at fair value through OCI, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	-	-	25	-	-	-	25
Currency translation differences	貨幣換算差額	(2,351)	-	-	-	-	-	(2,351)
Appropriations to statutory reserve	轉撥至法定儲備	-	16,100	-	-	-	-	16,100
Share-based payments	以股份為基礎之付款	-	-	-	37,924	-	-	37,924
Balance at December 31, 2024	於2024年12月31日的結餘	5,723	138,587	(237)	48,106	(183,487)	139,312	148,004
Balance at January 1, 2025	於2025年1月1日的結餘	5,723	138,587	(237)	48,106	(183,487)	139,312	148,004
Vest of shares under share award scheme	根據股份獎勵計劃歸屬股份	-	-	-	(21,742)	3	(7,783)	(29,522)
Changes in the fair value of debt instruments at fair value through OCI, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	-	-	(40)	-	-	-	(40)
Currency translation differences	貨幣換算差額	(1,653)	-	-	-	-	-	(1,653)
Appropriations to statutory reserve	轉撥至法定儲備	-	40,609	-	-	-	-	40,609
Share-based payments	以股份為基礎之付款	-	-	-	62,590	-	-	62,590
Balance at December 31, 2025	於2025年12月31日的結餘	4,070	179,196	(277)	88,954	(183,484)	131,529	219,988

* Rounded to the nearest thousand

* 約整至最接近千位

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 OTHER RESERVES(Continued)

Notes:

(a) Foreign currency translation

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

(b) Statutory surplus reserve

In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries registered in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve ("SSR") account. When the balance of SSR reaches 50% of the registered capital/share capital of these subsidiaries, any further appropriation is optional. The SSR can be utilized to offset prior years' losses or to increase paid-in capital. However, SSR shall be maintained at a minimum of 25% of registered capital/share capital after such utilization.

The SSR are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations.

(c) The others included below:

- Merger reserve of RMB145,879,000: Merger reserve represented the net asset value of the subsidiaries comprising the Group acquired by the Company in excess of the nominal value of the Company's shares issued for the interests of the subsidiaries pursuant to the reorganization in 2010.
- Redemption reserve of negative RMB14,338,000: Pursuant to a share subscription agreement dated April 22, 2015 entered into between the Company, New Healthcare PPE and New Power PPE, New Healthcare PPE and New Power PPE subscribed 1,017,961 shares and 1,542,039 shares of the Company, at a total consideration of USD10,811,500. On September 3, 2018, all shares issued to New Healthcare PPE and New Power PPE were repurchased by the Company at a consideration of USD5,154,454.8 and USD7,813,800.0, respectively. The difference between the repurchase consideration and the equity interests held by New Healthcare PPE and New Power PPE was debited to equity as redemption reserve.

21 其他儲備(續)

附註：

(a) 外幣換算

換算儲備包括換算海外業務財務報表產生的所有匯兌差額及屬本集團海外業務投資淨額一部分的貨幣項目的匯兌差額(惟須滿足若干條件)。

(b) 法定盈餘公積金

根據中國公司法與中國附屬公司的組織章程細則，該等於中國註冊的附屬公司每年須將其法定溢利(經抵銷任何過往年度虧損後)的10%撥入法定盈餘公積金(「公積金」)賬戶。當公積金結餘達到該等附屬公司註冊資本／股本的50%後，則可選擇是否進一步轉撥公積金。公積金可用於抵銷過往年度虧損或增加實繳股本。然而，在作該等用途後，有關公積金須不少於註冊資本／股本的25%。

除清盤外，公積金不可用作分派，並受到若干相關中國法規所限制。

(c) 其他包括以下各項：

- 合併儲備人民幣145,879,000元：合併儲備指本公司收購的本集團旗下附屬公司的淨資產超出本公司根據2010年重組就附屬公司權益發行的股份面值。
- 贖回儲備負人民幣14,338,000元：根據本公司、杭州鑫康健創業投資及杭州鑫悅動創業投資訂立的日期為2015年4月22日的股份認購協議，杭州鑫康健創業投資及杭州鑫悅動創業投資認購本公司1,017,961股股份及1,542,039股股份，總代價為10,811,500美元。於2018年9月3日，所有發行予杭州鑫康健創業投資及杭州鑫悅動創業投資的股份由本公司分別以對價5,154,454.8美元及7,813,800.0美元回購。回購代價與杭州鑫康健創業投資及杭州鑫悅動創業投資持有的股權之間的差額作為贖回儲備計入權益中。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 OTHER RESERVES (Continued)

Notes: (Continued)

(d) Treasury shares

On July 20, 2023, Best Expand transferred 16,736,000 shares to the Trusty Company at nil consideration for the purpose of settling options when exercised under the Pre-IPO Share Scheme (Note 11 (iii) and Note 34).

On July 3, 2024, the Company, through a resolution of the Board of Directors, granted 3,212,500 Post-IPO Share Awards to certain eligible participants of the Group under the Post-IPO Share Scheme through Trusty Company 2 using treasury shares (Note 34).

In 2024, Well Mount Holdings Limited, acted as trustee, repurchased 14,219,500 shares of the Company at a total consideration of HKD99,892,000 (equal to RMB91,139,000) on-market as instructed by the Company for the purpose of satisfying the Post-IPO Share Awards granted under the Post-IPO Share Scheme.

In 2024, the Company repurchased a total of 16,497,000 shares on the Stock Exchange at an aggregate consideration of approximately HKD101,032,000 (equal to RMB92,360,000).

21 其他儲備(續)

附註：(續)

(d) 庫存股

於2023年7月20日，Best Expand以零代價將16,736,000股股份轉讓予受託人公司，以便根據首次公開發售前股份計劃獲行使時對購股權進行結算(附註11(iii)及附註34)。

於2024年7月3日，本公司根據董事會決議案，透過受託人公司2使用庫存股，根據首次公開發售後股份計劃向本集團若干合資格參與者授出3,212,500股首次公開發售後股份獎勵(附註34)。

於2024年，受託人佳峰集團有限公司按本公司指示於市場上以總代價99,892,000港元(相等於人民幣91,139,000元)購回本公司14,219,500股股份，以滿足根據首次公開發售後股份計劃授出的首次公開發售後股份獎勵。

於2024年，本公司於聯交所以總代價約101,032,000港元(相等於人民幣92,360,000元)購回合共16,497,000股股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INVENTORIES

22 存貨

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	50,417	83,885
Work in progress	在製品	15,902	22,057
Finished goods	製成品	267,448	196,611
Goods in transit	在運貨品	620	515
		334,387	303,068

No inventory provision was made for the years ended December 31, 2024 and 2025.

截至2024年及2025年12月31日止年度，並無計提存貨撥備。

During the years ended December 31, 2024 and 2025, inventories recognized as cost of sales amounted to approximately RMB4,073,292,000 and RMB4,752,107,000 respectively.

截至2024年及2025年12月31日止年度，確認為銷售成本的存貨金額分別約為人民幣4,073,292,000元及人民幣4,752,107,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND NOTES AND LEASE RECEIVABLES

(a) Trade receivables – current and notes receivables

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables – current	貿易應收款項－即期	304,674	337,563
Less: Provision for impairment of receivables – current	減：應收款項減值撥備－即期	(35,381)	(25,347)
		269,293	312,216

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Notes receivables	應收票據	119,275	48,283
Less: Provision for impairment of receivables	減：應收款項減值撥備	(465)	(197)
		118,810	48,086
		388,103	360,302

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND NOTES AND LEASE RECEIVABLES (Continued)

(a) Trade receivables – current and notes receivables (Continued)

The ageing analysis of trade receivables – current, based on the revenue recognition date is as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	一年以內	275,554	294,930
Between 1 and 2 years	一至二年	12,671	5,392
Between 2 and 3 years	二至三年	2,170	29,196
Over 3 years	三年以上	14,279	8,045
		304,674	337,563

(b) Trade receivables – non-current

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables – non-current	貿易應收款項－非即期	2,876	499
Less: Provision for impairment of receivables – non-current	減：應收款項減值撥備－非即期	(131)	(13)
		2,745	486

23 貿易應收款項及應收票據以及應收租賃款項(續)

(a) 貿易應收款項－即期及應收票據(續)

貿易應收款項－即期基於收益確認日期的賬齡分析如下：

(b) 貿易應收款項－非即期



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND NOTES AND LEASE RECEIVABLES (Continued)

(b) Trade receivables – non-current (Continued)

During the year ended December 31, 2024, the Group sold goods amounting to RMB13,410,000 to Jinhua Hongzi with a total receivable of RMB13,410,000 under an installment arrangement with a period of 2 years, including a non-current portion of receivable of RMB499,000 as at December 31, 2024.

During the year ended December 31, 2025, the Group sold goods amounting to RMB7,658,000 to Shenzhen Dudu under an installment arrangement with a term of 3 years. The total receivable was RMB7,658,000, of which RMB2,876,000 was presented as the non-current portion as at December 31, 2025.

The ageing analysis of trade receivables – non-current, based on the revenue recognition date is as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	一年以內	2,876	–
Between 1 and 2 years	一至兩年	–	499
		2,876	499

Majority of Group's trade and notes and lease receivables were denominated in RMB.

23 貿易應收款項及應收票據以及應收租賃款項(續)

(b) 貿易應收款項 – 非即期(續)

截至2024年12月31日止年度，本集團以分期付款方式向金華紅子銷售人民幣13,410,000元的貨物，該分期安排的期限為兩年，應收款項總額為人民幣13,410,000元，包括於2024年12月31日應收款項的非即期部分人民幣499,000元。

截至2025年12月31日止年度，本集團按3年期分期付款安排向深圳嘟嘟出售貨品，金額為人民幣7,658,000元。應收款項總額為人民幣7,658,000元，其中人民幣2,876,000元於2025年12月31日列作非即期部分。

貿易應收款項 – 非即期基於收益確認日期的賬齡分析如下：

本集團大部分貿易應收款項及應收票據以及應收租賃款項以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 OTHER RECEIVABLES AND PREPAYMENTS

24 其他應收款項及預付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	非即期		
Prepayments for land use rights, construction and equipment	土地使用權、建設及設備預付款項	70,952	60,120
Deposits	按金	4,563	6,294
Payment of decoration costs (a)	裝修費用付款(a)	111,839	111,150
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(123)	(191)
		187,231	177,373
Current	即期		
Prepayments for raw materials	原材料預付款項	71,457	24,829
Prepaid expenses	預付開支	95,646	105,974
Prepaid taxes and surcharges and input VAT to be deducted	預付稅項及附加費以及抵扣增值稅的進項稅	65,858	11,966
Receivables from disposal of land use rights (b)	出售土地使用權的應收款項(b)	—	14,450
Loans to third parties (c)	貸款予第三方(c)	53,358	3,358
Deposits	按金	536	1,108
Payment of decoration costs (a)	裝修費用付款(a)	61,620	87,554
Others	其他	17,093	13,815
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(10,662)	(25,089)
		354,906	237,965
		542,137	415,338



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) The Group provides reimbursement for store decoration to distributors, which are in substance payment to customer. The reimbursement is capitalized as prepayment to distributors and subsequently deducted from revenue consistent with the method to recognize revenue from sale of products.
- (b) In May 2016, the Group transferred two pieces of land use rights located in the development zone of Yinan County to Yinan County Urban State owned Assets Operation Co., Ltd. with consideration of RMB80 million, among which, RMB60 million had been paid in previous year and the Group had made a full provision for the remaining balances amounting to RMB20 million in prior year before 2019. In 2024 and 2025, the Group received RMB5.55 million and RMB14.45 million, respectively and the provision was reversed accordingly.
- (c) Loans to third parties included: (i) the loans to certain distributors amounting to RMB3.36 million in previous years, with period ranging from 12 months to 42 months and an annual interest rate ranging from 3.85% to 4.6%. The Group has made a full impairment provision for the loans to such third parties; (ii) an entrusted loan amounting to RMB100 million made by the Group to a third-party, which is a stated owned enterprise, in September 2025, with a period of 12 months and an annual interest rate of 5%, among which, RMB50 million was repaid in December 2025 and the remaining will be repayable by September 2026.

The maximum exposure to credit risk at each of the reporting period ends is the carrying value of each class of receivables mentioned above.

As at December 31, 2024 and 2025, the fair value of other receivables approximate their carrying amounts.

As at December 31, 2024 and 2025, the carrying amounts of other receivables and prepayments are denominated in RMB and HKD.

24 其他應收款項及預付款項(續)

- (a) 本集團向經銷商提供門店裝修報銷，實質是向客戶付款。報銷作為預付予經銷商的款項資本化，隨後根據產品銷售收益的確認方法從收益中扣除。
- (b) 於2016年5月，本集團將位於沂南縣開發區的兩塊土地使用權轉讓予沂南縣城市國有資產運營有限公司，代價為人民幣80百萬元，其中人民幣60百萬元已於上年度支付。本集團已於2019年前過往年度就未償還結餘人民幣20百萬元全額計提撥備。於2024年及2025年，本集團分別收到人民幣5.55百萬元及人民幣14.45百萬元，並相應撥回撥備。
- (c) 向第三方提供的貸款包括：(i)過往年度向若干分銷商提供的貸款，金額為人民幣3.36百萬元，期限介乎12個月至42個月，年利率介乎3.85%至4.6%。本集團已就該等第三方貸款全額計提減值撥備；(ii)本集團於2025年9月向一家國有企業第三方提供的貸款人民幣100百萬元，期限12個月，年利率5%，其中人民幣50百萬元已於2025年12月償還，餘下款項將於2026年9月償還。

於各報告期末時承擔的最高信貸風險為上述各類應收款項的賬面值。

於2024年及2025年12月31日，其他應收款項的公允價值與其賬面值相若。

於2024年及2025年12月31日，其他應收款項及預付款項的賬面值以人民幣及港元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX

25 遞延所得稅

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets to be recovered	將予收回的遞延稅項資產		
– within 12 months	– 12個月內	29,055	19,481
– after 12 months	– 12個月後	10,391	13,719
Total gross deferred tax assets	遞延稅項資產總額	39,446	33,200
Offset by deferred tax liabilities	由遞延稅項負債抵銷	(13,385)	(10,012)
Net deferred tax assets	遞延稅項資產淨值	26,061	23,188
Deferred tax liabilities to be settled	將予結清的遞延稅項負債		
– within 12 months	– 12個月內	(12,179)	(8,189)
– after 12 months	– 12個月後	(3,979)	(4,741)
Total gross deferred tax liabilities	遞延稅項負債總額	(16,158)	(12,930)
Offset by deferred tax assets	由遞延稅項資產抵銷	13,385	10,012
Net deferred tax liabilities	遞延稅項負債淨值	(2,773)	(2,918)
Deferred tax assets, net	遞延稅項資產淨值	23,288	20,270



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during each of the years, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

		Tax losses	Loss allowances for financial assets	Lease liabilities	Government grants	Accrued expenses and warranties	Share-based payment	Total
		稅項虧損	虧損撥備	租賃負債	政府補助	應計開支及保修	以股份為基礎之付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At December 31, 2023	於2023年12月31日	1,991	8,683	2,408	4,214	1,285	2,970	21,551
Credited to the consolidated income statement	計入綜合收益表	2,666	736	1,765	1,395	115	4,972	11,649
At December 31, 2024	於2024年12月31日	4,657	9,419	4,173	5,609	1,400	7,942	33,200
At December 31, 2024	於2024年12月31日	4,657	9,419	4,173	5,609	1,400	7,942	33,200
Credited to the consolidated income statement	計入綜合收益表	(4,657)	282	(521)	1,891	190	9,061	6,246
At December 31, 2025	於2025年12月31日	-	9,701	3,652	7,500	1,590	17,003	39,446

25 遞延所得稅(續)

於各年度的遞延所得稅資產及負債變動(並無計及抵銷同一個稅務司法權區內的結餘)如下：

遞延所得稅資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

Deferred income tax assets (Continued)

The PRC subsidiaries of the Group had unrecognized tax losses available to offset against future profits as follows:

25 遞延所得稅(續)

遞延所得稅資產(續)

本集團中國附屬公司可用於抵銷未來溢利的未確認稅項虧損如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	—	3,827
2026	2026年	—	25
2027	2027年	200	200
2028	2028年	1,918	1,918
2029 and after	2029年及之後	41,649	7,134
		43,767	13,104



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

25 遞延所得稅(續)

遞延所得稅負債

		Right-of-use assets	Fair value change of financial instruments	Depreciation	Withholding tax	Total
		使用權資產	金融工具的公允價值變動	折舊	預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At December 31, 2023	於2023年12月31日	(2,279)	(7,436)	–	–	(9,715)
Charged to OCI	於其他全面收益扣除	–	(9)	–	–	(9)
Charged to the consolidated income statement	於綜合收益表扣除	(981)	3,443	(2,918)	(2,750)	(3,206)
At December 31, 2024	於2024年12月31日	(3,260)	(4,002)	(2,918)	(2,750)	(12,930)
At December 31, 2024	於2024年12月31日	(3,260)	(4,002)	(2,918)	(2,750)	(12,930)
Charged to OCI	於其他全面收益扣除	–	13	–	–	13
(Charged)/credited to the consolidated income statement	於綜合收益表(扣除)/計入	482	(2,773)	145	(1,095)	(3,241)
At December 31, 2025	於2025年12月31日	(2,778)	(6,762)	(2,773)	(3,845)	(16,158)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

Net impact to income statement and other comprehensive income

25 遞延所得稅(續)

對收益表及其他全面收益的淨影響

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產		
Credited to the consolidated income statement	計入綜合收益表	6,246	11,649
		6,246	11,649
Deferred income tax liabilities	遞延所得稅負債		
Charged to OCI	於其他全面收益扣除	13	(9)
Charged to the consolidated income statement	於綜合收益表扣除	(3,241)	(3,206)
		(3,228)	(3,215)
		3,018	8,434



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TIME DEPOSITS

26 定期存款

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	非即期		
Time deposits denominated in RMB	以人民幣計值的定期存款	50,000	30,000
Current	即期		
Time deposits denominated in RMB	以人民幣計值的定期存款	342,550	293,850
		392,550	323,850

The balances represented time deposits with period ranging from 7 days to 3 years, with the annual interest rates from 0.7% to 3.30%.

結餘為期限介乎7天至3年的定期存款，年利率介乎0.7%至3.30%。

27 CASH AND CASH EQUIVALENTS

27 現金及現金等價物

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金		
– denominated in RMB	– 以人民幣計值	782,479	917,137
– denominated in USD	– 以美元計值	559	31
– denominated in HKD	– 以港元計值	54,201	22,277
		837,239	939,445

The effective interest rates on the Group's bank deposits as December 31, 2024 and 2025 were ranging from 0.01% to 0.05%.

於2024年及2025年12月31日，本集團銀行存款的實際利率介乎0.01%至0.05%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 CASH AND CASH EQUIVALENTS

(Continued)

Cash and cash equivalents of the Group were determined as follows:

27 現金及現金等價物(續)

本集團的現金及現金等價物釐定如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	837,239	939,445
Less: Restricted cash	減：受限制現金	(362,460)	(384,940)
		474,779	554,505

Restricted cash of the Group comprised of the following:

本集團的受限制現金包括以下各項：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantee deposits for bank notes	銀行票據的保證金	362,460	384,940



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 TRADE AND NOTES AND OTHER PAYABLES

28 貿易應付款項及應付票據以及其他應付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	567,890	483,294
Notes payable	應付票據	1,189,412	929,145
Other tax payables	其他應付稅項	37,015	46,074
Payable for equipment	應付設備款項	37,602	81,462
Deposits	按金	23,697	13,138
Accrued expenses	應計開支	24,502	43,604
Accrued payroll	應計薪金	56,624	54,527
Others	其他	3,939	4,467
		1,940,681	1,655,711

The ageing analysis of trade payables based on invoice date as at December 31, 2024 and 2025 are as follows:

於2024年及2025年12月31日，基於發票日期的貿易應付款項賬齡分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	一年內	525,707	463,807
Between 1 and 2 years	一至二年	31,892	6,063
Between 2 and 3 years	二至三年	3,377	5,280
Over 3 years	三年以上	6,914	8,144
		567,890	483,294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 TRADE AND NOTES AND OTHER PAYABLES (Continued)

As at December 31, 2024 and 2025, the fair value of trade and notes and other payables approximate their carrying amounts.

As at December 31, 2024 and 2025, the carrying amounts of trade and notes and other payables are denominated in RMB and HKD.

28 貿易應付款項及應付票據以及其他應付款項(續)

於2024年及2025年12月31日，貿易應付款項及應付票據以及其他應付款項的公允價值與其賬面值相若。

於2024年及2025年12月31日，貿易應付款項及應付票據以及其他應付款項的賬面值以人民幣及港元計值。

29 CONTRACT LIABILITIES

29 合約負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advance from distributors for sales of goods	經銷商預付貨品銷售款項	90,169	91,395

(a) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

(a) 就合約負債確認的收入

下表列示於當前報告期間內確認的收入與結轉的合約負債的相關程度及與於過往年度履行的履約責任有關的數額。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognized that was included in the contract liability balance at the beginning of the year: sales of goods	於年初計入合約負債結餘的已確認收入：貨品銷售	91,395	82,710



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CONTRACT LIABILITIES (Continued)

(b) Transaction price allocated to unsatisfied long-term contract

All of the sales and services are for periods of one year or less and the Group does not have material unsatisfied contract.

29 合約負債(續)

(b) 分配給未履行長期合同的交易價格

所有銷售和服務期限均為一年或一年以下，本集團並無重大未履行合同。

30 PROVISIONS

30 撥備

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current Warranty costs	非即期 保修成本	11,844	9,147
Current Warranty costs	即期 保修成本	2,961	2,287
Provisions for litigation	訴訟撥備	384	75
		3,345	2,362
		15,189	11,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 DEFERRED INCOME

31 遞延收入

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助	37,545	26,135

Notes:

- (a) Deferred income represents government grants relating to assets and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.
- (b) The amount of amortization charged in other income was shown as follow:

附註：

- (a) 遞延收入指與資產有關的政府補助，並以直線法於相關資產預計使用年期計入損益。
- (b) 計入其他收入的攤銷金額如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortization charged in other income (included in Note 6)	計入其他收入的攤銷 (載於附註6)	3,219	2,222



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 BORROWINGS

32 借款

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans-secured (a)	– 銀行貸款－有抵押(a)	322,500	376,500
– Bank loans-unsecured	– 銀行貸款－無抵押	35,000	35,000
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Bank loans-secured (a)	– 銀行貸款－有抵押(a)	(14,220)	(152,000)
– Bank loans-unsecured	– 銀行貸款－無抵押	(1,200)	(40)
Total non-current borrowings	非即期借款總額	342,080	259,460
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans-secured (a)	– 銀行貸款－有抵押(a)	83,325	12,287
– Bank loans-unsecured	– 銀行貸款－無抵押	146,000	40,000
– Other borrowings (c)	– 其他借款(c)	699,603	538,546
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks loans-secured (a)	– 銀行貸款－有抵押(a)	14,220	152,000
– Bank loans-unsecured	– 銀行貸款－無抵押	1,200	40
Total current borrowings	即期借款總額	944,348	742,873
Total borrowings	借款總額	1,286,428	1,002,333

Notes:

附註：

- (a) As at December 31, 2024 and 2025, certain of the Group's bank loans are secured by mortgages over the Group's property, plant and equipment (Note 14), right-of-use assets (Note 15), the Group's equity interests in Guangxi Luyuan and certain patents of the Group.
- (b) All the borrowings as at December 31, 2024 and 2025 are denominated in RMB.

- (a) 於2024年及2025年12月31日，本集團若干銀行貸款以本集團的物業、廠房及設備(附註14)、使用權資產(附註15)、本集團於廣西綠源的股權及本集團若干專利作抵押。
- (b) 於2024年及2025年12月31日的所有借款均以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 BORROWINGS (Continued)

Notes: (Continued)

- (c) The balances of other borrowings represented the borrowings from discount of the bank notes of the Group.
- (d) The Group had complied with all covenants of its borrowing facilities for the years ended December 31, 2025 and 2024.

The maturity of non-current borrowings at the reporting dates is as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Between 1 and 2 years	一至二年	117,240	3,040
Between 2 and 3 years	二至三年	195,440	256,420
Between 3 and 5 years	三至五年	29,400	–
		342,080	259,460

The weighted average effective interest rates as at December 31, 2024 and 2025 were as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings	銀行借款	2.68%	3.48%
Other borrowings	其他借款	1.05%	1.03%

32 借款(續)

附註：(續)

- (c) 其他借款結餘指本集團來自銀行票據貼現的借款。
- (d) 本集團於截至2025年及2024年12月31日止年度已遵守其借款融資的所有契諾條款。

於報告日期的非即期借款到期情況如下：

於2024年及2025年12月31日的加權平均實際利率如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SHARE CAPITAL AND SHARE PREMIUM

Issued share capital and share premium

		Number of issued shares 已發行股份數目	Share capital 股本 USD 美元	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at February 18, 2009 (date of incorporation)	於2009年2月18日 (註冊成立日期)	1	0.0001	6	–
As at December 31, 2024	於2024年12月31日	426,667,000	426,667	305	688,457
As at December 31, 2025	於2025年12月31日	426,667,000	426,667	305	717,979

33 股本及股份溢價

已發行股本及股份溢價

34 SHARE-BASED PAYMENTS

(a) Pre-IPO Share Scheme

Pursuant to a resolution of the Board of Directors of the Company passed on July 20, 2023, the Company adopted a Pre-IPO Share Scheme in recognition of the contributions from employees and to incentivize them for the further development in the Group. Under the Pre-IPO Share Scheme, eligible participants are granted options which are subject to service conditions and performance conditions. Options are granted under the Pre-IPO Share Scheme for no consideration and carry no dividend or voting rights.

The Pre-IPO Share Scheme is administrated by Trusty Company, which is consolidated by the Group. When the options are granted but not vested, they are recognized as treasury shares of the Group. When the options are exercised, treasury shares are transferred to share premium.

34 以股份為基礎之付款

(a) 首次公開發售前股份計劃

根據本公司董事會於2023年7月20日通過的決議案，本公司採納了首次公開發售前股份計劃，旨在表彰員工的貢獻，並激勵彼等為本集團的進一步發展作出貢獻。根據首次公開發售前股份計劃，合資格參與者獲授購股權，惟須符合服務條件及表現條件。購股權乃根據首次公開發售前股份計劃授出，不收取任何代價且不附帶任何股息或投票權。

首次公開發售前股份計劃由受託人公司管理，該公司由本集團合併。當股份已授出但未歸屬時，則確認為本集團的庫存股。在行使購股權時，庫存股份轉至股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(a) Pre-IPO Share Scheme (Continued)

The terms and conditions of the options are as follows:

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數量	Vesting conditions 歸屬條件
July 20, 2023	July 20, 2033	16,736,000	Service condition: – 10% on July 20, 2024 – 20% on July 20, 2025 – 30% on July 20, 2026 – 40% on July 20, 2027 Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited.
2023年7月20日	2033年7月20日	16,736,000	服務條件： — 於2024年7月20日為10% — 於2025年7月20日為20% — 於2026年7月20日為30% — 於2027年7月20日為40% 表現條件： 倘年度個人表現評級為A/B/C，可100%歸屬購股權。倘年度個人表現評級為D，則相應批次購股權將被沒收。

34 以股份為基礎之付款(續)

(a) 首次公開發售前股份計劃(續)

購股權條款及條件如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(a) Pre-IPO Share Scheme (Continued)

The following table shows the options granted under the plan:

		2025 2025年 Number of options 購股權數目	2024 2024年 Number of options 購股權數目
As at 1 January	於1月1日	15,321,275	16,736,000
Exercised during the year	年內行使	(2,757,086)	(1,303,160)
Forfeited during the year	年內沒收	(540,750)	(111,565)
As at 31 December	於12月31日	12,023,439	15,321,275
Vested and exercisable at 31 December	於12月31日歸屬及可予行使	535,179	258,875

No options expired during the periods covered by the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	Share options 31 December 2025 購股權 2025年 12月31日	Share options 31 December 2024 購股權 2024年 12月31日
授予日期	屆滿日期	行使價		
July 20, 2023	July 20, 2033	HK\$0	11,911,874	15,321,275
2023年7月20日	2033年7月20日	0港元		
Weighted average remaining contractual life of options outstanding at end of period			4.85 years	6.55 years
於期末尚未行使購股權之加權平均剩餘合約年期			4.85年	6.55年

34 以股份為基礎之付款(續)

(a) 首次公開發售前股份計劃(續)

下表載列根據計劃授出的購股權：

上表所涵蓋期間內並無購股權屆滿。

於年末尚未行使購股權之屆滿日期及行使價如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards

Pursuant to a resolution of the Board of Directors of the Company passed on August 21, 2023, the Company adopted a Post-IPO Share Awards in recognition of the contributions from employees and to incentivize them for the further development in the Group. Under the Post-IPO Share Awards, eligible participants are granted shares or options which are subject to service conditions and performance conditions.

The Post-IPO Share Awards are administrated by Trusty Company 2, which is consolidated by the Group. When the shares or options are granted but not vested, they are recognized as treasury shares of the Group. When the shares are vested or options are exercised, treasury shares are transferred to share premium.

Restricted Stocks Units ("RSU")

The fair value of the RSU granted to distributors in 2025 was HKD6.01 (RSU granted to employees in 2024: HKD5.88) on grant date, which was referenced to the market price of the Company's shares. For RSU granted to third-party consultants in 2025, the fair value of the services received cannot be measured reliably, therefore it is measured indirectly by reference to the fair value of shares granted as consideration when service are rendered, which was HKD8.77 in average in 2025.

34 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵

根據本公司董事會於2023年8月21日通過的決議案，本公司採納首次公開發售後股份獎勵，以表彰員工貢獻並激勵其為本集團進一步發展努力。根據首次公開發售後股份獎勵，合資格參與者獲授予股份或購股權，並受服務條件及表現條件規限。

首次公開發售後股份獎勵由受託人公司2管理，該公司由本集團合併。當股份或購股權已授出但未歸屬時，則確認為本集團的庫存股。在股份歸屬或行使購股權時，庫存股轉至股份溢價。

受限制股份單位(「受限制股份單位」)

2025年授予分銷商的受限制股份單位於授予日期之公允價值為6.01港元(2024年授予僱員的受限制股份單位：5.88港元)，乃參考本公司股份市價釐定。就2025年授予第三方顧問的受限制股份單位而言，所獲服務之公允價值無法可靠計量，故於提供服務時以所授股份之公允價值作為代價間接計量，2025年平均為8.77港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Restricted Stocks Units ("RSU") (Continued)

The terms and conditions of the RSUs are as follows:

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數量	Vesting conditions 歸屬條件
July 4, 2024	July 3, 2034	3,212,500	Service condition: – 30% on July 3, 2025 – 30% on July 3, 2026 – 40% on July 3, 2027 Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited.
2024年7月4日	2034年7月3日	3,212,500	服務條件： — 於2025年7月3日為30% — 於2026年7月3日為30% — 於2027年7月3日為40% 表現條件： 倘年度個人表現評級為A/B/C，可100%歸屬購股權。倘年度個人表現評級為D，則相應批次購股權將被沒收。

34 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

受限制股份單位(「受限制股份單位」) (續)

受限制股份單位之條款及條件如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Restricted Stocks Units ("RSU") (Continued)

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數量	Vesting conditions 歸屬條件
January 20, 2025	January 19, 2026	5,104,000	Service condition: – 100% on January 19, 2026 Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited.
2025年1月20日	2026年1月19日	5,104,000	服務條件： — 於2026年1月19日為100% 表現條件： 倘年度個人表現評級為A/B/C，可100%歸屬購股權。倘年度個人表現評級為D，則相應批次購股權將被沒收。

34 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

受限制股份單位(「受限制股份單位」) (續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Restricted Stocks Units ("RSU") (Continued)

The following table shows the RSU granted under the plan:

		2025 2025年 Number of RSU 受限制股份 單位數目	2024 2024年 Number of RSU 受限制股份 單位數目
As at 1 January	於1月1日	3,212,500	—
Vested during the year	年內歸屬	(898,500)	—
Forfeited during the year	年內沒收	(101,650)	—
Granted during the year	年內授予	5,104,000	3,212,500
As at 31 December	於12月31日	7,316,350	3,212,500
Weighted average remaining contractual life of the RSU outstanding at the end of the period		5.55 years	8.4 years
於期末尚未行使受限制股份單位之 加權平均剩餘合約年期		5.55年	8.4年

34 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

受限制股份單位(「受限制股份單位」) (續)

下表載列根據計劃授出的受限制股份單位：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Share options

The terms and conditions of the options are as follows:

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數量	Vesting conditions 歸屬條件
July 3, 2025	July 2, 2035	6,348,000	Service condition: – 30% on July 20, 2026 – 30% on July 20, 2027 – 40% on July 20, 2028 Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited.
2025年7月3日	2035年7月2日	6,348,000	服務條件： — 於2026年7月20日為30% — 於2027年7月20日為30% — 於2028年7月20日為40% 表現條件： 若年度個人表現評級為A/B/C，則可全數歸屬購股權。若年度個人表現評級為D，則該批次購股權將被沒收。

34 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

購股權

購股權的條款和條件如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Share options (Continued)

The following table shows the options granted under the plan:

		2025 2025年	
		Average exercise price per share option	Number of options
		每份購股權 平均行使價	購股權數目
As at 1 January	於1月1日	N/A不適用	—
Exercised during the year	年內行使	N/A不適用	—
Forfeited during the year	年內沒收	N/A不適用	—
Granted during the year	年內授予	HK\$8.00港元	6,348,000
As at 31 December	於12月31日	HK\$8.00港元	6,348,000
Vested and exercisable at 31 December	於12月31日歸屬及可予行使	—	—

No options expired during the periods covered by the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

在上述表格涵蓋的期間內，並無任何購股權屆滿。

截至年底尚未行使的購股權，其屆滿日期及行使價如下：

Grant Date	Expiry date	Exercise price	Share options 31 December 2025 2025年 12月31日的 購股權
授予日期	屆滿日期	行使價	
July 3, 2025 2025年7月3日	July 2, 2035 2035年7月2日	HK\$8.00 8.00港元	6,348,000
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使購股權之加權平均剩餘合約年期			8.4 years 8.4年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Share options (Continued)

The estimate of the fair value of the share options granted is measured by an independent valuer based on Binomial Model with key assumptions set out as below on the basis of allocation and analysis comparable companies, together with evidence of public financial information.

		July 3, 2025 2025年7月3日
Expected volatility	預期波動率	39.77%
Option life	購股權期限	10 years年
Dividend yield	股息率	1.87%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率(基於金管局香港外匯基金債券)	2.84%

(c) Expenses arising from share-based payment transactions

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deduction of revenue	收入扣減	19,677	—
Cost of sales	銷售成本	1,712	1,892
General and administrative expenses	一般及行政開支	9,827	10,389
Selling and marketing expenses	銷售及行銷開支	16,078	7,659
Research and development expenses	研發費用	15,296	17,984
		62,590	37,924

34 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

購股權(續)

授予的購股權的公允價值估計是由獨立估值師根據二項式模型進行計量，主要假設如下，基於分配和分析可比較公司，並結合公開財務資訊的證據。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

35 綜合現金流量表附註

(a) Net cash generated from operations:

(a) 經營所得現金淨額：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	186,898	125,431
Adjustments for:	就以下項目作出調整：		
– Impairment losses on financial assets	– 金融資產減值虧損	(3,978)	(52)
– Depreciation and amortization	– 折舊及攤銷	127,361	108,817
– Amortization of government grant related to assets (Note 31 (b))	– 與資產相關的政府補助攤銷(附註31(b))	(3,219)	(2,222)
– Share of results of associates (Note 18)	– 應佔聯營公司業績(附註18)	1,760	1,157
– Finance income – net (Note 10)	– 財務收入－淨額(附註10)	(9,734)	(16,417)
– Gains/(losses) on disposals of property, plant and equipment and right-of-use assets (Note 7)	– 出售物業、廠房及設備以及使用權資產的收益／(虧損)(附註7)	879	(198)
– Interest income from third parties (Note 6)	– 來自第三方的利息收入(附註6)	(1,347)	–
– Interest income from time deposits (Note 6)	– 定期存款的利息收入(附註6)	(3,885)	(5,039)
– Exchange gains (Note 7)	– 匯兌收益(附註7)	367	(733)
– Fair value gains from FVTPL (Note 7)	– 按公允價值計入損益的公允價值收益(附註7)	(18,891)	(20,231)
– Share-based payment expenses (Note 34)	– 以股份為基礎之付款開支(附註34)	62,590	37,924
Changes in working capital	營運資金變動		
– Trade and notes receivables	– 貿易應收款項及應收票據	(60,456)	(137,238)
– Other receivables and prepayments	– 其他應收款項及預付款項	(46,186)	(48,829)
– Inventories	– 存貨	(31,320)	(49,040)
– Restricted cash	– 受限制現金	(72,575)	(78,905)
– Trade and notes payables	– 貿易應付款項及應付票據	344,863	71,181
– Contract liabilities	– 合約負債	(1,226)	8,684
– Other payables and provision	– 其他應付款項及撥備	(12,352)	(15,330)
– Debt instruments at FVOCI	– 按公允價值計入其他全面收益的債務工具	(22,944)	(10,337)
Cash generated from/(used in) from operations	經營活動所得／(所用)現金	436,605	(31,377)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Liabilities arising from financing activities

This section sets out an analysis of the movements for each of the periods presented.

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	474,779	554,505
Borrowings	借款	(1,286,428)	(1,002,333)
Lease liabilities	租賃負債	(21,630)	(17,385)
Net debt	債務淨額	(833,279)	(465,213)

(c) Non-cash operating activities

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables settled by fixed assets	以固定資產結算的貿易應收款項	19,948	—

(d) Non-cash financing activities

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Addition of leased property	添置租賃物業	13,640	15,429

35 綜合現金流量表附註(續)

(b) 融資活動產生的負債

本節載列各所示期間的變動分析。

(c) 非現金經營活動

(d) 非現金融資活動



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(e) Net debt reconciliation

Liabilities from financing activities

		Cash and			
		Borrowings	Lease liabilities	cash equivalents	Total
		借款	租賃負債	現金及	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at January 1, 2024	於2024年1月1日的結餘	(643,346)	(7,369)	994,968	344,253
Net cash flows	現金流量淨額	(337,370)	3,906	(438,846)	(772,310)
New leases	新租賃	–	(15,426)	–	(15,426)
Foreign exchange adjustments	外匯調整	–	–	(1,617)	(1,617)
Interest expense	利息開支	(21,617)	(366)	–	(21,983)
Other changes	其他變動	–	1,870	–	1,870
Balance as at December 31, 2024	於2024年12月31日的結餘	(1,002,333)	(17,385)	554,505	(465,213)
Balance as at January 1, 2025	於2025年1月1日的結餘	(1,002,333)	(17,385)	554,505	(465,213)
Net cash flows	現金流量淨額	(264,377)	12,110	(77,705)	(329,972)
New leases	新租賃	–	(15,939)	–	(15,939)
Foreign exchange adjustments	外匯調整	–	–	(2,021)	(2,021)
Interest expense	利息開支	(19,718)	(845)	–	(20,563)
Other changes	其他變動	–	429	–	429
Balance as at December 31, 2025	於2025年12月31日的結餘	(1,286,428)	(21,630)	474,779	(833,279)

35 綜合現金流量表附註(續)

(e) 債務淨額對賬

來自融資活動的負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但尚未撥備	55,087	154,700

(b) Non-cancellable lease

At the balance sheet dates, lease commitments for the Group for leases not yet commenced or short-term leases and low-value leases are as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年以內	188	2,114

36 承擔

(a) 物業開發開支承擔

於各個資產負債表日期已承擔但尚未產生的物業開發開支如下：

(b) 不可撤銷租賃

於資產負債表日期，本集團就尚未開始的租賃或短期租賃及低價值租賃的租賃承擔如下：

37 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as of December 31, 2024 and 2025.

37 或然負債

截至2024年及2025年12月31日，本集團並無任何重大或然負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱	Relationship with the Group 與本集團的關係
Jinhua Luchi (Note 18) 金華綠馳(附註18)	Associate 聯營公司
Shenzhen Dudu (Note 18) 深圳嘟嘟(附註18)	Associate 聯營公司
Ms. Wang Jing 王靜女士	Minority shareholder of Chengdu Luyuan, which was deregistered in April 2025 成都綠源的少數股東，該公司已於2025年4月 註銷登記
Sichuan Ronglu Yixing Trade Co., Ltd. 四川蓉路易行商貿有限公司	Controlled by Ms. Wang Jing and was not a related party to the Group since the deregistration of Chengdu Luyuan 由王靜女士控制，且自成都綠源註銷登記以來，該 公司並非本集團的關聯方

(b) Transactions with related parties

The Group has the following related party transactions:

(i) Purchase of raw materials and services

Jinhua Luchi	金華綠馳
Shenzhen Dudu	深圳嘟嘟

38 關聯方交易

(a) 名稱及與關聯方的關係

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

(i) 購買原材料及服務

Year ended December 31,
截至12月31日止年度

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Jinhua Luchi	6,966	910
Shenzhen Dudu	1,100	—
	8,066	910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties

(Continued)

(ii) Revenue from selling products and services

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sichuan Ronglu Yixing Trade Co., Ltd.	四川蓉路易行商貿有限公司	NA不適用	12,255
Shenzhen Dudu	深圳嘟嘟	12,206	80
		12,206	12,335

(c) Due from related parties

(i) Trade Receivables

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Shenzhen Dudu	深圳嘟嘟	4,242	—
Sichuan Ronglu Yixing Trade Co., Ltd.	四川蓉路易行商貿有限公司	NA不適用	4,451
		4,242	4,451

38 關聯方交易(續)

(b) 與關聯方的交易(續)

(ii) 銷售產品及服務的收益

(c) 應收關聯方款項

(i) 貿易應收款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RELATED PARTY TRANSACTIONS

(Continued)

(c) Due from related parties (Continued)

(ii) Other Receivables

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ms. Wang Jing (Note)	王靜女士(附註)	NA不適用	2,000

Note: As at December 31, 2024, the above other receivables amounting to RMB2 million represented the equity investment in Chengdu Luyuan due from Ms. Wang Jing.

(iii) Trade Payables

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Jinhua Luchi	金華綠馳	550	868

38 關聯方交易(續)

(c) 應收關聯方款項(續)

(ii) 其他應收款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ms. Wang Jing (Note)	王靜女士(附註)	NA不適用	2,000

附註：於2024年12月31日，上述其他應收款項人民幣2百萬元指應收王靜女士的成都綠源股權投資。

(iii) 貿易應付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Jinhua Luchi	金華綠馳	550	868

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RELATED PARTY TRANSACTIONS

(Continued)

(d) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and secretary of the Board of Directors. The compensation paid or payable to key management for employee services is shown below:

38 關聯方交易(續)

(d) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、財務總監、副總裁及董事會秘書。就僱員服務已付或應付予主要管理層的薪酬列示如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,186	6,733
Retirement benefit scheme contribution	退休福利計劃供款	97	96
Share-based payment expenses (Note 34)	以股份為基礎之付款開支 (附註34)	6,644	9,866
		13,927	16,695

39 DIVIDENDS

39 股息

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend for the year ended December 31, 2024 of 15 cents per fully paid share	截至2024年12月31日止年度之末期股息每股繳足股份15港仙	56,308	—

During the year ended December 31, 2025, a final dividend of 15 HK cents per share was paid in cash.

截至2025年12月31日止年度，每股0.15港元的末期股息以現金支付。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUBSEQUENT EVENTS

On January 5, 2026, the Board of Directors had resolved to grant 28,685,500 Post-IPO Shares Awards to 252 eligible participants (the “**2026 Grantees**”) at HK\$12.30 consideration under the Post-IPO Share Scheme, subject to acceptance by the 2026 Grantees. The Post-IPO Share Awards granted to the 2026 Grantees will be satisfied by existing shares held by the trustee(s) of the Post-IPO Share Scheme (The “**Trustee**”). The Trustee shall continue to hold such shares underlying the Post-IPO Share Awards on trust for the 2026 Grantees and shall transfer such shares to the 2026 Grantees upon vesting.

40 期後事項

於2026年1月5日，董事會決議根據首次公開發售後股份獎勵計劃，以每股12.30港元的代價向252名合資格參與者（「**2026年承授人**」）授出28,685,500份首次公開發售後股份獎勵，惟須待2026年承授人接納後方為有效。授予2026年承授人的首次公開發售後股份獎勵，將由首次公開發售後股份計劃的受託人（「**受託人**」）所持有的現有股份支付。受託人應繼續以信託形式為2026年承授人持有與首次公開發售後股份獎勵相關之股份，並應於歸屬時將該等股份轉讓予2026年承授人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	41(b) 909,208	862,881
		909,208	862,881
Current assets	流動資產		
Other receivables	其他應收款項	–	40,744
Cash and cash equivalents	現金及現金等價物	7,670	10,884
		7,670	51,628
Total assets	資產總值	916,878	914,509
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	33 305	305
Share premium	股份溢價	33 717,979	688,457
Other reserves	其他儲備	41(c) 26,372	7,011
Retained earnings	保留盈利	41(c) 61,072	64,992
Total equity	總權益	805,728	760,765
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	111,150	153,744
Total liabilities	負債總額	111,150	153,744
Total equity and liabilities	權益及負債總額	916,878	914,509

The balance sheet of the Company was approved for issue by the Board of Directors on March 30, 2026 and was signed on its behalf by:

本公司的資產負債表於2026年3月30日獲董事會批准刊發，並由以下人士代表董事會簽署：

Ms. Hu Jihong
胡繼紅女士
Director
董事

Mr. Chen Guosheng
陳郭勝先生
Director
董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(b) Interests in subsidiaries

41 本公司資產負債表及儲備變動

(續)

(b) 於附屬公司的權益

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from a subsidiary (Note)	應收一家附屬公司款項 (附註)	8,983	8,983
Interests in subsidiaries	於附屬公司的權益	900,225	853,898
		909,208	862,881

Note: These amounts due from a subsidiary represent equity funding by the Company to its subsidiary, Luyuan BVI and are measured in accordance with the Company's accounting policy for investments in subsidiaries. They are unsecured and non-interest bearing.

附註：該等應收一家附屬公司款項指本公司向其附屬公司Luyuan BVI提供股權融資，且根據本公司投資於附屬公司的會計政策計量。該等款項屬無抵押且不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(c) Other reserves and retained earnings

41 本公司資產負債表及儲備變動

(續)

(c) 其他儲備及保留盈利

		Other reserves 其他儲備					Retained earnings 保留盈利	Total 總計
		Foreign currency translation 外幣換算	Share-based payment reserves 以股份為基礎之付款儲備	Treasury shares 庫存股	Others 其他	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note 34) (附註34)	(Note 21(d)) (附註21(d))	(Note 21(c)) (附註21(c))			
Balance at December 31, 2023	於2023年12月31日的結餘	(9,712)	17,965	12	131,529	139,794	18,534	158,328
Profit for the year	年內溢利	-	-	-	-	-	46,458	46,458
Repurchase of treasury shares	購回庫存股	-	-	(91,139)	-	(91,139)	-	(91,139)
Acquisition of shares for Post-IPO Share Awards	收購首次公開發售後股份獎勵的股份	-	-	(92,360)	-	(92,360)	-	(92,360)
Vest of shares under Pre-IPO Share Scheme	歸屬首次公開發售前股份計劃項下的股份	-	(7,783)	-	7,783	-	-	-
Currency translation differences	貨幣換算差額	12,792	-	-	-	12,792	-	12,792
Share-based payments (Note 34)	以股份為基礎之付款 (附註34)	-	37,924	-	-	37,924	-	37,924
Balance at December 31, 2024	於2024年12月31日的結餘	3,080	48,106	(183,487)	139,312	7,011	64,992	72,003
Balance at December 31, 2024	於2024年12月31日的結餘	3,080	48,106	(183,487)	139,312	7,011	64,992	72,003
Profit for the year	年內溢利	-	-	-	-	-	52,388	52,388
Dividends provided for or paid (Note 39)	已計提或已支付的股息 (附註39)	-	-	-	-	-	(56,308)	(56,308)
Vest of shares under share award scheme (Note 34)	歸屬股份獎勵計劃項下的股份(附註34)	-	(21,742)	3	(7,783)	(29,522)	-	(29,522)
Currency translation differences	貨幣換算差額	(13,707)	-	-	-	(13,707)	-	(13,707)
Share-based payments (Note 34)	以股份為基礎之付款 (附註34)	-	62,590	-	-	62,590	-	62,590
Balance at December 31, 2025	2025年12月31日的結餘	(10,627)	88,954	(183,484)	131,529	26,372	61,072	87,444



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES

42.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

42 其他會計政策概要

42.1 合併及權益會計法原則

(a) 附屬公司

附屬公司乃指本集團對其擁有控制權的實體。倘本集團因參與一實體之業務而對其可變回報承擔風險或擁有權利，並能透過指示該實體活動的權力影響該等回報時，本集團即擁有對該實體的控制權。附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

(b) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權或共同控制權的所有實體。本集團一般擁有20%至50%的投票權。按成本初步確認後，於聯營公司的投資以權益會計法入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.1 Principles of consolidation and equity accounting (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

42 其他會計政策概要(續)

42.1 合併及權益會計法原則(續)

(c) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業股息確認為投資賬面值的減少。

倘本集團應佔一項以權益入賬的投資之虧損等於或超過其於該實體的權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非本集團已代表其他實體承擔責任或支付款項。

本集團與其聯營公司進行的交易所產生的未變現收益乃按其在本集團於該等實體的權益的相關部分予以對銷。除非交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。按權益入賬的被投資方的會計政策已於必要情況下作出變更，以確保與本集團所採納的政策貫徹一致。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.1 Principles of consolidation and equity accounting (Continued)

(d) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive loss 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.

42.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker of the Company assesses the financial performance and position of the Group and makes strategic decisions. The chief operating decision maker of the Group consists of the executive directors.

42 其他會計政策概要(續)

42.1 合併及權益會計法原則(續)

(d) 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績按已收及應收股息計入本公司賬內。

倘股息超過附屬公司於宣佈股息期間的全面虧損總額或倘於獨立財務報表內的投資賬面值超過被投資方淨資產(包括商譽)於綜合財務報表內之賬面值，則須於自該等投資收取股息時就於附屬公司之投資進行減值測試。

42.2 分部報告

經營分部呈報方式與提供予主要經營決策者的內部呈報方式一致。

本公司主要經營決策者評估本集團的財務表現及狀況，並作出策略決定。本集團主要經營決策者包括執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.3 Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Company is Hong Kong Dollar (“**HKD**”) which is the currency of the primary environment in which the Company operates. The functional currency of the group entities located in the PRC is Renminbi (“**RMB**”) in which most of the transactions are denominated. The consolidated financial statements are presented in RMB, unless otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive loss on a net basis within “other (losses)/gains – net”.

42 其他會計政策概要(續)

42.3 外幣換算

(a) 功能及呈列貨幣

本公司的功能貨幣為港元(「**港元**」)，即本公司主要經營地區的貨幣。位於中國的集團實體的功能貨幣為人民幣(「**人民幣**」)，多數交易以人民幣計值。除非另有說明，綜合財務報表以人民幣呈列。

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的外匯收益及虧損，一般均於損益確認。

借款相關的外匯收益及虧損於綜合收益表中在財務成本內呈列。所有其他外匯收益及虧損按淨額基準於綜合收益表中在「其他(虧損)/收益淨額」內呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.3 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive loss 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

42 其他會計政策概要(續)

42.3 外幣換算(續)

(b) 交易及結餘(續)

按公允價值計量及以外幣計值的非貨幣項目乃按釐定公允價值當日的匯率折算。按公允價值列賬的資產及負債匯兌差額呈報為公允價值損益的一部分。例如，非貨幣資產及負債(如按公允價值計入損益的權益)的匯兌差額，於損益內確認為公允價值收益或虧損的一部分；而非貨幣資產(如按公允價值計入其他全面收益的權益)的匯兌差額，則於其他全面收益內確認。

(c) 本集團旗下公司

功能貨幣與呈列貨幣不同的海外業務(其中並無任何實體持有通脹嚴重的經濟體系的貨幣)的業績及財務狀況按如下方法換算為呈列貨幣：

- 各集團實體的資產負債表的資產及負債按資產負債表結算日的收市匯率換算；
- 每份全面收益表內的收入及開支按平均匯率換算(除非此平均匯率並非交易日期匯率的累計影響的合理約數，收支項目則按交易日期的匯率換算)；及



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.3 Foreign currency translation (Continued)

(c) Group companies (Continued)

- all resulting currency translation differences are recognised in other comprehensive income ("OCI").

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

42.4 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

42 其他會計政策概要(續)

42.3 外幣換算(續)

(c) 本集團旗下公司(續)

- 所有因而產生的匯兌差額於其他全面收益(「其他全面收益」)內確認。

於綜合入賬時，換算海外實體任何淨投資及指定為有關投資對沖的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。當海外業務被出售或構成淨投資部分的任何借款被償還時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

42.4 非金融資產減值

無限定可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密的測試。其他資產須於事件發生或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除出售成本或使用價值兩者之間較高者為準。就評估減值而言，資產按獨立可識別現金流入(大致上獨立於其他資產或資產組合的現金流入)的最低水平(現金產生單位)歸類。非金融資產會於各報告期末檢討可否撥回減值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.5 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

42 其他會計政策概要(續)

42.5 投資及其他金融資產

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公允價值計量(不論計入其他全面收益或計入損益)者；及
- 按攤銷成本計量者。

分類乃取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收益。對於非持作買賣的權益工具投資，將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其入賬為按公允價值計入其他全面收益的權益投資。

本集團僅於管理該等資產的業務模式發生變動時重新分類債務投資。

(b) 確認及終止確認

正常買賣金融資產於交易日(本集團承諾買賣該資產之日)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已將擁有權的絕大部分風險及回報轉讓時，即終止確認金融資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.5 Investments and other financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/losses, net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive loss.

42 其他會計政策概要(續)

42.5 投資及其他金融資產(續)

(c) 計量

於初始確認時，本集團按公允價值計量金融資產，如屬並非按公允價值計入損益的金融資產，則另加收購有關金融資產直接應佔的交易成本。按公允價值計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產的現金流量特點。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入其他收入。終止確認時產生的任何收益或虧損直接於損益確認，並連同外匯收益及虧損於「其他收益／虧損，淨額」呈列。減值虧損於綜合全面虧損表中呈列為單獨項目。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.5 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidation income statement.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the consolidated statement of comprehensive loss within other gains/losses, net in the period in which it arises.

42 其他會計政策概要(續)

42.5 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益內確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。於金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於綜合收益表的其他收益／(虧損)中呈列，而減值開支則以獨立項目呈列。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益計量且不屬於對沖關係的債務投資損益於損益確認，並於所產生期間按淨額於其他收益／虧損，淨額呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.5 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the consolidated statement of comprehensive loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis for the expected credit losses on financial assets (including trade receivables, other receivables, term bank deposits, structured deposits, restricted cash and cash and cash equivalents), which is subject to impairment under HKFRS 9. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

42 其他會計政策概要(續)

42.5 投資及其他金融資產(續)

(c) 計量(續)

權益工具

本集團所有股本投資隨後按公允價值計量。倘本集團管理層已選擇將股本投資的公允價值收益及虧損於其他全面收益呈列，則於終止確認投資後，概不隨後重新分類公允價值收益及虧損至損益。本集團收取付款的權利確立時，有關投資的股息繼續於損益內確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於綜合全面虧損表內確認為。按公允價值計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(d) 減值

對於根據香港財務報告準則第9號會出現減值的金融資產(包括貿易應收款項、其他應收款項、定期銀行存款、結構性存款、受限制現金以及現金及現金等價物)，本集團就其預期信貸虧損作出前瞻性評估。所應用的減值方法取決於信貸風險是否顯著增加。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.5 Investments and other financial assets (Continued)

(d) Impairment (Continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see Note 3.1(b) for details.

For others, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

42.6 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Majority of other payables are investment intention fund, deposits, payroll payables, listing expense payable and other taxes payables etc. Trade and other payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

42 其他會計政策概要(續)

42.5 投資及其他金融資產(續)

(d) 減值(續)

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡易方法進行評估，其規定自初始確認應收款項起確認預期存續期虧損，詳情請參閱附註3.1(b)。

其他按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來有否顯著增加而定。倘應收款項信貸風險自初始確認以來顯著增加，則其減值按全期預期信貸虧損計量。

42.6 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項指在正常業務過程中向供應商購得商品或服務而須支付之款項。其他應付款項主要包含投資意向金、按金、應付薪資、應付上市費用及其他應付稅款等。若貿易應付款項及其他應付款項之付款期限在一年內(或若超過一年，則以企業正常營運週期為準)，則分類為流動負債；否則，則列報為非流動負債。

貿易應付款項按公允價值初步確認，其後以實際利率法按攤銷成本計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.7 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes (Note 10).

Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in profit or loss as part of other income (Note 6).

Interest income from financial assets at FVTPL is included in other gains/(losses) (Note 7). Any other interest income is included in other income (Note 6).

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

42.8 Provision

Provisions for products and service warranties 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 can be 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.

42 其他會計政策概要(續)

42.7 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入(附註10)。

使用實際利率法計算的按攤銷成本計量的金融資產的利息收入在損益中確認為其他收入的一部分(附註6)。

來自按公允價值計入損益的金融資產的利息收入計入其他收益／(虧損)(附註7)。任何其他利息收入計入其他收入(附註6)。

利息收入乃通過對金融資產的賬面值總額應用實際利率計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，對金融資產的賬面淨值(經扣除虧損撥備)應用實際利率。

42.8 撥備

為產品及服務保證所作的撥備於下列情況下確認：本集團因過往事件負有當前的法律或推定責任，且可能須資源外流以償付責任，並能可靠估計該金額。撥備不會就未來經營虧損確認。

倘存在多項類似責任時，會整體考慮責任類別以釐定償付時資源流出的可能性。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.8 Provision (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

42.9 Dividend income

Dividend income is recognized as other income in profit or loss when the right to receive payment is established.

42.10 Government grants

Grants from the government 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 attached conditions.

Government grants relating to costs and expenses are deferred and recognised in the profit or loss over the period necessary to match them with the costs and expenses that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

42 其他會計政策概要(續)

42.8撥備(續)

撥備以管理層對結清報告期末現有義務所需支出的最佳估計之現值計量。用於計算現值的貼現率為稅前利率，該利率反映當時市場對貨幣時間值與該負債特定風險的評估。隨著時間推移而增加的撥備會確認為利息開支。

42.9股息收入

當收取股息的權利確立時，股息收入應於損益中確認為其他收入。

42.10 政府補助

政府補助乃於合理保證將收到補助及本集團將遵守所有附帶條件的情況下按其公允價值予以確認。

與成本及開支相關的政府補助遞延並在需要將其與擬彌補的成本及開支相匹配的期間內於損益中確認。

與購買物業、廠房及設備有關的政府補助作為遞延收入計入非流動負債，以及隨相關資產的預期使用壽命按直線法計入損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.11 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized 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 balance sheet.

(b) Post-employment obligations

The Group operates post-employment schemes via defined contribution pension plans. The Group pays contributions to publicly administered pension insurance plans on a mandatory or voluntary basis in the PRC. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

42 其他會計政策概要(續)

42.11 僱員福利

(a) 短期債務

僱員直至報告期末的服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利)並按結算有關負債的預期金額計量。該等負債於綜合資產負債表內呈列為流動僱員福利責任。

(b) 離職後義務

本集團通過定額供款退休金計劃實施離職後計劃。本集團在中國以強制性或自願性基準向公開管理的養老保險計劃作出供款。本集團作出供款後，再無任何其他付款責任。有關供款於到期時確認為僱員福利開支。

(c) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與不同政府監管的住房公積金、醫療保險及其他社會保險計劃。本集團根據僱員薪金的若干百分比(不超過特定上限)每月向該等基金作出供款。本集團就該等基金的責任僅限於每年應付的供款。住房公積金、醫療保險及其他社會保險的供款於發生時支銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.11 Employee benefits (Continued)

(d) Policy on Mandatory Provident Fund Scheme

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “**MPF Scheme**”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions were subject to a cap of HKD1,500 per month and contributions thereafter are voluntary. No forfeited contributions are available to reduce contributions payable in the future.

42.12 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the earnings attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

42 其他會計政策概要(續)

42.11 僱員福利(續)

(d) 強制性公積金計劃政策

本集團已安排其香港僱員加入強制性公積金計劃(「**強積金計劃**」)，該計劃是由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員按強制性公積金法例所界定的僱員收入的5%按月向該計劃供款。本集團及僱員的供款上限均為每月1,500港元，超出上限的供款屬自願性質。概無沒收供款可用於減少日後應付供款。

42.12 每股盈利

(i) 每股基本盈利

每股基本盈利按下列計算：

- 本公司擁有人應佔盈利，不包括普通股以外的任何支付權益成本；及
- 除以財政年度內發行在外普通股加權平均數計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

42.12 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of fair value gain or earnings associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

42.13 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

42 其他會計政策概要(續)

42.12 每股盈利(續)

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數據，以計入：

- 有關潛在攤薄普通股的公允價值收益或盈利的所得稅後影響；及
- 假設轉換所有潛在攤薄普通股後將發行在外的額外普通股的加權平均數。

42.13 股息分派

就於報告期末或之前已宣派但於報告期末仍未分派的任何股息金額(已經適當授權及不再由實體酌情決定)作出撥備。





綠源集團控股（開曼）有限公司*
Luyuan Group Holding (Cayman) Limited