



**TIANLI**  
HOLDINGS GROUP LIMITED

**TIANLI HOLDINGS GROUP LIMITED**

**天利控股集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:117)

*Annual Report*  
年報 **2025**



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# Financial Highlights

## 財務概要



The following tables are summaries of the Group's results, assets, liabilities and equity for the past five financial years:

下表為本集團過去五個財政年度之業績、資產、負債及權益概要：

		Year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		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
<b>Results</b>	<b>業績</b>					
Revenue comprising:	收入包括：	<b>678,985</b>	547,999	488,016	361,377	548,507
MLCC business	MLCC業務	<b>638,931</b>	497,715	441,495	356,609	444,589
Investment and financial services	投資與金融服務	<b>40,054</b>	50,284	46,521	4,768	103,918
Cost of sales	銷售成本	<b>(503,452)</b>	(466,484)	(410,147)	(345,625)	(330,316)
Gross profit	毛利	<b>175,533</b>	81,515	77,869	15,752	218,191
Profit/(Loss) for the year attributable to owners of the Company	本公司擁有人應佔年度利潤／(虧損)	<b>133,449</b>	(153,367)	(222,148)	(63,851)	68,819
Basic earnings/(loss) per share	每股基本盈利／(虧損)	<b>0.2 cents 仙</b>	(20.6) cents 仙	(29.8) cents 仙	(8.6) cents 仙	9.2 cents 仙
		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>2,413,458</b>	2,213,827	2,013,790	1,816,697	1,589,542
Total liabilities	總負債	<b>1,768,969</b>	1,696,227	1,345,827	926,454	641,100
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<b>644,489</b>	517,600	667,963	886,598	939,226

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhou Chunhua (*Chairman*)  
Mr. Pan Tong (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. David Tsoi (*resigned on 31 January 2025*)  
Mr. Xu Xuechuan  
Ms. Jiao Jie

### AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. David Tsoi (*resigned on 31 January 2025*)  
Mr. Xu Xuechuan  
Ms. Jiao Jie (*appointed on 31 January 2025*)

### REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)  
Mr. Chu Kin Wang, Peleus  
Mr. Zhou Chunhua

### NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. Xu Xuechuan  
Mr. Zhou Chunhua  
Ms. Jiao Jie (*appointed on 20 June 2025*)

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26th Floor, ONE CONTINENTAL  
232 Wan Chai Road, Wan Chai  
Hong Kong  
(*change with effect from 1 September 2025*)

### 董事會

#### 執行董事

周春華先生 (*主席*)  
潘彤先生 (*行政總裁*)

#### 獨立非執行董事

朱健宏先生  
蔡大維先生 (*於2025年1月31日辭任*)  
徐學川先生  
焦捷女士

#### 審核委員會

朱健宏先生 (*主席*)  
蔡大維先生 (*於2025年1月31日辭任*)  
徐學川先生  
焦捷女士 (*於2025年1月31日獲委任*)

#### 薪酬委員會

徐學川先生 (*主席*)  
朱健宏先生  
周春華先生

#### 提名委員會

朱健宏先生 (*主席*)  
徐學川先生  
周春華先生  
焦捷女士 (*於2025年6月20日獲委任*)

#### 註冊辦事處

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

#### 總辦事處及香港主要營業地點

香港  
灣仔灣仔道232號  
恒匯中心26樓  
(*更改自2025年9月1日起生效*)



# Corporate Information 公司資料



## PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building  
No.13 Gaoxin North 4th Road  
Songpingshan Community  
Xili Subdistrict  
Nanshan District  
Shenzhen, the PRC

## AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua  
Mr. Yang Lei

## COMPANY SECRETARY

Mr. Yang Lei

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 中國主要營業地點

中國深圳市  
南山區  
西麗街道  
松坪山社區  
高新北四道13號  
宇陽大廈

## 授權代表

周春華先生  
楊雷先生

## 公司秘書

楊雷先生

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

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

# Corporate Information 公司資料

## PRINCIPAL BANKERS

China Construction Bank Corporation  
Bank of China Limited  
Ping An Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd  
Bank of Dongguan Co., Ltd  
China Development Bank  
Bank of Communications Co. Ltd Hong Kong Branch  
Chong Hing Bank Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Citibank N.A.

## LEGAL ADVISOR AS TO HONG KONG LAW

Patrick Mak & Tse

## LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

## AUDITOR

Crowe (HK) CPA Limited  
Certified Public Accountants

## STOCK CODE

117

## COMPANY WEBSITE

<http://www.tlhg.com.hk>

## 主要往來銀行

中國建設銀行股份有限公司  
中國銀行股份有限公司  
平安銀行股份有限公司  
上海浦東發展銀行股份有限公司  
東莞銀行股份有限公司  
國家開發銀行  
交通銀行股份有限公司香港分行  
創興銀行有限公司  
中國工商銀行(澳門)股份有限公司  
花旗銀行

## 香港法律顧問

麥家榮律師行

## 開曼群島法律顧問

Conyers Dill & Pearman

## 核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師

## 股份代號

117

## 公司網址

<http://www.tlhg.com.hk>



# Chairman's Statement

## 主席報告



### ANNUAL RESULTS OF 2025

For the year ended 31 December 2025, the Group's overall revenue amounted to RMB679.0 million, representing an increase of RMB131.0 million compared to last year, of which the gross profit margin of the Multi-layer Ceramic Capacitors ("MLCC") business increased to 21.2% in 2025 from 6.3% of last year. The profit attributable to owners of the Company for the year was approximately RMB133.4 million, as compared to a loss of RMB153.4 million from last year.

### MARKET TREND

Entering 2026, the global economy continues to exhibit moderate growth under multiple pressures, though resilience remains. Escalating trade conflicts, rising debt levels in major economies, and geopolitical tensions in the Middle East (including the recent intensification of regional conflicts) have triggered oil price volatility and supply chain uncertainties, constituting the principal downside risks in the current macroeconomic environment. At the same time, the accelerated penetration of artificial intelligence technologies is profoundly reshaping demand structures across multiple end markets, becoming an important structural driver.

On the demand side, the consumer electronics market faces dual pressures from tight memory supply and rising raw material costs. Orders for major categories such as mobile phones and PCs remain weak, with shipments of mid- to low-end products expected to face significant downward pressure, thereby constraining the strength of market recovery. On the positive side, artificial intelligence technologies are rapidly extending from the cloud to the edge, driving structural growth in shipments of AI smartphones and marginal demand increases for wearable devices such as smart glasses. The most notable highlight comes from the continued expansion of AI server investments—MLCC usage per AI server far exceeds that of traditional servers, and the capital expenditure cycle of global hyperscale data centers provides relatively certain growth support for high-end MLCC demand.

### 2025年全年業績

截至2025年12月31日止年度，本集團總收入為人民幣679.0百萬元，較去年上升人民幣131.0百萬元，其中片式多層陶瓷電容器（「MLCC」）業務的毛利率從去年的6.3%增加至2025年度的21.2%。全年公司擁有人應佔溢利約為人民幣133.4百萬元，而去年的虧損為人民幣153.4百萬元。

### 市場趨勢

進入2026年，全球經濟在多重壓力下延續溫和增長態勢，但韌性猶存。貿易衝突加劇、主要經濟體債務持續攀升、中東地區地緣政治緊張局勢（包括近期持續升溫的區域衝突）所引發的油價波動與供應鏈不確定性，構成當前宏觀環境的主要下行風險。與此同時，人工智能技術的加速滲透正在深刻重塑多個終端市場的需求結構，成為重要的結構性驅動力。

在需求端，消費電子市場面臨存儲器供應緊張及原材料成本上升的雙重壓力，手機、PC等主要品類整體訂單疲軟，中低端產品出貨量預計承受較大下行壓力，市場復甦力度受到明顯抑制。積極因素方面，人工智能技術正加速從雲端向端側滲透，帶動AI智能手機出貨量的結構性增長，以及智能眼鏡等穿戴設備的邊際性需求提升。最大亮點來自於AI服務器投資的持續擴張—單台AI服務器MLCC用量遠超傳統服務器，全球超大規模數據中心的資本開支週期為高端MLCC需求提供了較為確定的增長支持。



## Chairman's Statement 主席報告

In terms of supply and demand dynamics, the global MLCC market in 2026 is expected to continue exhibiting a “K-shaped recovery” characterized by structural divergence: demand for general MLCCs in ordinary consumer electronics will see weak recovery with limited growth potential, while automotive electronics and AI servers will serve as the primary growth drivers, leading to moderate overall market expansion. For high-end categories (high-capacitance, high-voltage, automotive-grade), demand growth is expected to consistently outpace capacity expansion, resulting in a sustained tight supply-demand balance.

From a long-term perspective, the Group remains firmly optimistic about the future development of the MLCC industry. First, AI-driven demand is expanding from cloud-based training servers to a full “cloud-edge-terminal-device” chain. On one hand, the rapid expansion of inference computing deployment, the maturation of MCP protocols and Agent architectures, and the large-scale adoption of multimodal generative applications represented by JiMeng are accelerating the deep integration of AI technologies across enterprise and consumer markets. On the other hand, AI capabilities continue to penetrate terminals, with the proliferation of AI smartphones, AI PCs, and smart wearables expected to trigger a new replacement cycle in the medium term. These trends will drive sustained MLCC demand growth across both cloud and terminal dimensions. Second, the continuous leap in chip computing power and the accelerated adoption of advanced packaging technologies impose more stringent specifications on MLCC products. Demand for niche specifications such as miniature, ultra-thin, low-ESL, and low-ESR products will increase significantly, providing long-term growth opportunities for high-value MLCC categories. In addition, the surge in electricity demand driven by AI computing expansion is reshaping the technological roadmap for power conversion and transmission. Third-generation semiconductor solutions represented by silicon carbide (SiC) and gallium nitride (GaN) are rapidly penetrating, fundamentally driven by the urgent need for energy management in data centers. The mature supply chain and technical experience accumulated from 800V high-voltage platforms in electric vehicles are gradually being transplanted into data center power systems. This trend is unfolding synergistically across electric vehicles, data centers, renewable energy, and industrial power markets, directly driving structural demand growth for high-voltage, low-loss MLCC products.

在供需格局上，預計2026年全球MLCC市場延續「K型復甦」的機構性分化特徵：普通消費電子領域通用性MLCC需求弱復甦、難以大幅增長；汽車電子與AI服務器成為主要增長動力，整體市場規模溫和擴張。高端品類（高容、高壓、車規級）因需求增速持續高於產能擴張節奏，供需格局偏緊態勢預計延續。

長期來看，本集團仍然堅定看好MLCC行業未來的發展。首先，人工智能的需求驅動正從單一的雲端訓練型服務器向「雲-邊-端-體」全鏈路擴散。一方面，推理測算力部署的快速擴張、MCP協議與Agent架構的成熟、以及以即夢為代表的多模態生成式應用的規模化普及，正在加速AI技術在企業端與消費端的深度落地；另一方面，AI能力持續向終端滲透，AI智能手機、AIPC及智能穿戴設備的普及有望在中產期引發新一輪換機潮。上述趨勢將在雲端與終端兩個維度持續拉動MLCC需求增長。其次，芯片算力的持續躍升與先進封裝技術的加速普及，對MLCC產品的規格提出了更嚴苛的要求。小微、超薄、低ESL、低ESR等利基規格產品的需求將隨之顯著增加，為高附加值MLCC品類提供長期增長空間。此外，AI算力擴張帶來的電力需求急劇攀升，正在重塑整個電力轉換與傳輸的技術路線。已碳化矽(SiC)、氮化鎵(GaN)為代表的第三代半導體方案加速滲透，其根本驅動力正是數據中心能耗管理的迫切需求——電動汽車800V高壓平台所積累的成熟供應鏈與技術經驗，正逐步向數據中心電源系統移植。這一趨勢在電動汽車、數據中心、可再生能源及工業電源等多個市場中協同展開，直接帶動對高壓、低損耗MLCC產品的結構性需求增長。



# Chairman's Statement

## 主席報告



The funds managed and invested by the Group primarily invest in alternative products across Mainland China and mature overseas markets. Fund valuations are sensitive to prevailing global macroeconomic conditions and broader market trends. In 2025, our overall performance continued to be impacted by shifts in the business environment as well as evolving workplace dynamics. Persistently high interest rates in the United Kingdom and the United States exerted significant pressure on the global economy and livelihoods, contributing to heightened volatility across financial markets and posing considerable operational challenges to this segment of the Group. Meanwhile, the Mainland China economy has shown signs of recovery, and it is anticipated that markets will rebound as government stimulus measures take effect and economic activity gradually resumes.

### DEVELOPMENT STRATEGY

The Group has been deeply engaged in the MLCC industry for twenty-five years, with long-term technological accumulation, a solid market reputation, and a stable talent pipeline. Our product range and technological level continue to improve, with miniature and ultra-miniature products for chips and high-end consumer terminals, high-capacitance ultra-thin dielectric products for high-end mobile phones and servers, automotive-grade resonant capacitors, and high-Q capacitors for RF microwave applications all ranking among the domestic leaders. In response to the changing market environment, the Group has continued to increase market investment, accelerated strategic deployment in embedded chip, industrial, server, and automotive electronics fields, and cultivated target customers in the industry, benchmarking our product standards against leading international MLCC manufacturers. In 2025, the Group further implemented the innovation-driven development strategy, undertaking and executing multiple national and provincial key R&D projects. With outstanding product quality and brand influence, our products were successfully selected for the "Light of Domestic Products" program, won the 8th "Blue Dot Award," and were once again recognized as a national "Specialized and Sophisticated Little Giant" enterprise, underscoring the Group's innovation capability, core technologies, and industry position as continuously acknowledged by national authorities.

本集團所管理及投資的基金主要在中國大陸及境外成熟市場進行另類產品投資。基金估值對全球宏觀經濟狀況及整體市場走勢較為敏感。於2025年，我們的整體業績持續受到營商環境變化以及工作場所動態演變的影響。英國及美國持續的高利率對全球經濟及民生造成重大壓力，導致金融市場波動加劇，並對本集團此板塊的經營帶來相當挑戰。與此同時，中國大陸經濟已顯現復甦跡象，預期隨著政府刺激措施逐步發揮作用及經濟活動逐步恢復，市場將會回暖。

### 發展戰略

本集團專注於MLCC行業二十五年，擁有長期的技術沉澱、良好的市場口碑以及穩定的人才梯隊，產品範圍和技術水平不斷提升，芯片及高端消費終端用小微和超微尺寸產品、高端手機及服務器用高比容超薄介質產品、車規級諧振電容器、射頻微波用高Q電容器處於國內領先水平。面對變化的市場環境，本集團持續加大市場投入，加快芯片內埋、工業、服務器和汽車電子領域的戰略部署，深耕行業目標客戶，產品水平對標國際龍頭MLCC廠商。2025年，本集團深入實施創新驅動發展戰略，承擔並實施了多項國家級及省級重點研發項目。憑藉卓越的產品品質與品牌影響力，集團產品成功入選「國貨之光」計劃，並榮獲第八屆「藍點獎」，再度榮膺國家級專精特新「小巨人」企業稱號，標誌着本集團的創新能力、核心技術及行業地位持續獲得國家權威認可。

# Chairman's Statement

## 主席報告



To seize the opportunities of domestic substitution and meet customers' rising demands, the Group has in recent years continued to expand production capacity and upgrade products, establishing new manufacturing plants in Chuzhou and Dongguan. 2025 marked the first full financial year after the successive completion and commissioning of these two new plants. With enhanced capacity and ongoing optimization of product mix, our unit costs further improved, gross margin and cash flow levels increased significantly, and industry competitiveness was continuously strengthened.

Pertaining to the asset management segment, the Group will strengthen internal management and compliance and risk management. Meanwhile, we will improve the asset valuation through active management. In the future, the Group will maintain a stable team and actively look for new investment opportunities.

### ACKNOWLEDGEMENT

In the context of a slow global economic growth and the continued accumulation of uncertainties last year, with the joint efforts of the directors and colleagues of the Company, the operating condition of the Company was stable with an upward momentum. I would like to take this opportunity to express my gratitude to all of our directors and colleagues for their efforts and dedication during the past year. Also, I would like to express my gratitude to all shareholders, investors and customers for their constant trust and support. The Group will strive for the sustainable development of the businesses so as to maximise value for the shareholders and other stakeholders.

**Zhou Chunhua**

*Chairman*

Hong Kong, 27 March 2026

\* *For identification purpose only*

為抓住國產替代的機遇、滿足客戶不斷提升的需求，本集團近年來持續推進產能佈局與產品升級，分別在滁州和東莞兩地建設了新的生產工廠。2025年是我們兩個新工廠相繼落成並投入正常使用後的第一個完整會計年度，隨着產能的提升和產品結構的持續優化，我們的單位成本進一步改善，毛利率和現金流水平實現顯著提升，行業競爭力亦持續增強。

資產管理板塊，本集團將加強內部管理以及合規及風險管理。同時，我們將通過主動管理，提升資產估值。未來，本集團將保持團隊穩定，並積極尋找新的投資機會。

### 致謝

去年在全球經濟增速緩慢且不穩定因素持續迭加的環境下，在董事和本公司同仁的共同努力下，本公司經營狀況穩定，發展向好。我藉此機會向各位董事和公司同仁表示感謝，感謝大家在過去一年里的努力和付出。同時我也要向廣大股東、投資者和客戶對我們一貫的信任和 support 表示感謝，本集團將致力於業務的可持續發展，為股東及其他持份者創造更多價值。

主席

**周春華**

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 2025, the global economy has experienced slow recovery due to geopolitical conflicts and high inflation, with risks increasing significantly. This had varying degrees of negative impact on the Group's MLCC segment and investment and financial services segment.

#### MLCC

In 2025, the global MLCC business officially emerged from the previous industry downturn and entered a "structural prosperity cycle", presenting a differentiated pattern of "high-end boom, mid-end expansion and low-end stabilisation". The industry's growth drivers, competitive landscape and development trends all demonstrated distinct stage characteristics. Overall, the industry has overcome the low-growth dilemma of recent years and gradually entered an upward trajectory. On the demand side, which serves as the core support for industry recovery, a clear polarisation and focus have been observed. On one hand, AI servers and automotive-grade MLCCs have become absolute growth engines, with explosive demand driving the high prosperity of the MLCC business: a single AI server requires 15,000 to 25,000 units of MLCCs, with some high-end platforms exceeding 440,000 units per server, more than 10 times that of ordinary servers. It is expected that by 2030, MLCC demand from AI servers will reach 3.3 times that of 2025, representing a compound annual growth rate of 30%. Automotive-grade MLCCs have benefited from the rising penetration of new energy vehicles, with pure electric vehicles requiring up to 18,000 MLCCs per vehicle, more than 3 times that of traditional fuel vehicles, making automotive-grade products an important pillar of revenue growth. On the other hand, demand in the consumer electronics sector has shown divergence: general-purpose MLCC demand in ordinary consumer electronics (mid- to low-end mobile phones and traditional home appliances) has experienced only weak recovery and is unlikely to achieve significant growth in the short term, while demand growth in high-end consumer electronics (AI smartphones, AI PCs, foldable smartphones) has driven increased usage of mid- to high-end MLCCs, serving as a supplementary driver of demand and aligning closely with the recovery trend of "high-end leading, mid- to low-end under pressure" in the consumer electronics market. In addition, demand for high-frequency MLCCs in areas such as 5G base stations and satellite communications has continued to surge, becoming an important component of high-end MLCC demand.

### 業務回顧

截至2025年12月31日止年度期間，受地緣政治衝突加劇、以及高通脹的影響，全球經濟溫和增長放緩，而風險顯著增加。這對本集團的MLCC分部和投資與金融服務分部都造成了不同程度的負面影響。

#### MLCC

2025年全球MLCC業務正式告別此前的行業低谷，進入「結構性高景氣週期」，整體呈現「高端爆發、中端放量、低端企穩」的分化格局，行業增長動力、競爭格局、發展趨勢均呈現鮮明的階段性特徵。從整體態勢來看，行業整體擺脫了近幾年低速增長的困境，逐步進入上行通道。需求端是驅動行業復甦的核心支撐，且呈現「兩極分化、重點突出」的特點。一方面，AI服務器與車規級兩大領域成為絕對增長引擎，需求爆發式增長，成為MLCC業務高景氣的核心推手：AI服務器單機MLCC用量達1.5~2.5萬顆，部分高端平台單機用量甚至突破44萬顆，是普通服務器的10倍以上，預計2030年AI服務器用MLCC需求將達2025年的3.3倍，年複合增長率達30%；車規級MLCC受益於新能源汽車滲透率提升，純電動車單車用量可達1.8萬顆，是傳統燃油車的3倍以上，車規產品成為企業營收增長的重要支柱。另一方面，消費電子領域需求呈現分化，普通消費電子（中低端手機、傳統家電）用通用型MLCC需求弱復甦，短期內難以實現大幅增長，而高端消費電子（AI手機、AI PC、折疊屏手機）需求增長帶動中高端MLCC用量提升，成為需求端的補充動力，與消費電子市場「高端領跑、中低端承壓」的復甦態勢高度契合。此外，5G基站、衛星通信等領域對高頻MLCC的需求也持續釋放，成為高端MLCC需求的重要組成部分。



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Overall, 2025 marked a pivotal year for the global MLCC industry as it entered a new upward cycle, with a clear structural prosperity pattern. Demand from AI servers and automotive-grade products has become the principal driver of long-term growth, while domestic substitution accelerated and the industry's competitive landscape continued to improve. Through actively expanding its customer base and increasing market share, the Group's MLCC segment recorded higher sales volume. In 2025, the segment achieved sales revenue of RMB638.9 million, representing an increase of 28.4% compared with 2024. In addition, the Group delivered significant cost reductions through optimising sales structure and increasing output, with selling and administrative expenses also declining compared with 2024.

In 2025, the Group continued to (i) increase investment in research and development; (ii) strengthen technical cooperation; and (iii) accelerate product deployment in ultra-micro, high-capacitance, high-temperature and high-reliability categories to enhance competitiveness in the high-end market. During the Reporting Period, the Group made continuous breakthroughs in the research, development and delivery of industrial and automotive-grade products, while also developing multi-specification high-capacitance products. This further consolidated niche product offerings for new circuit applications, including three-terminal, copper-terminal and inverted long-width terminal MLCCs, to meet the needs of high-end customers. At present, the Group's product portfolio covers consumer-grade, automotive-grade and industrial-grade segments, with significant expansion in large-size, high-capacitance and high-voltage specifications.

The Group currently operates production bases in Chuzhou and Dongguan. With a positive outlook on the long-term growth of the MLCC industry, the new bases have undergone upgrades in production environment and facilities, expanding high-end product capacity to meet the growing demand in the industrial and automotive markets. During the Reporting Period, both new production bases achieved stable mass production, with capacity continuing to expand. With further substantial enhancement of production capacity and technical capabilities, the Group's gross profit and cash flow are expected to normalise.

整體來看，2025年是全球MLCC行業進入新一輪上行週期的關鍵一年，結構性高景氣格局明確，AI服務器與車規級需求成為長期增長主線，國產替代加速推進，行業競爭格局持續優化。通過積極拓展客戶和提升市場份額，本集團MLCC分部銷量上升。2025年實現銷售收入人民幣638.9百萬元，較2024年上升28.4%；除此之外，本集團通過優化銷售結構、提升產量等方面的措施降低成本成效顯著，銷管兩大費用也較2024年有所降低。

2025年，本集團仍堅持加大研發投入和技術合作，加速在超微、高容、高溫、高可靠等方向上的產品佈局，提升在高端市場上的競爭力。於報告期間，本集團在工業、車規級產品的研發和交付上持續突破，同時也開發了多規格大容量產品，進一步夯實應用於新型電路場景的利基產品，包括三端子、銅端子、長寬倒置端子MLCC等，以滿足高端客戶的需要。目前，本集團產品已覆蓋消費級、車規級、工業級三大領域，結構上也對大尺寸、高容、高壓規格進行了大力的拓展。

本集團目前擁有位於滁州和東莞的生產基地。本集團看好MLCC行業的長期增長，新基地對生產環境和設施進行改造升級，擴充高端產品產能以滿足工業、車規市場的增長需要。於報告期間，本集團兩個新生產基地均已穩定量產，且產能還在持續不斷擴充，本集團的產能和技術能力在進一步大幅度的提升下，毛利和現金流預期亦會正常化。



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### Asset Management

As at 31 December 2025, the Group is managing 11 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests into six of the funds.

Unit: US\$ million

### 資產管理

於2025年12月31日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之資本承擔列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六項基金。

單位：百萬美元

Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 資本承擔	
				Total of the Fund <sup>(3)</sup> 基金總額 <sup>(3)</sup>	Total from the Group <sup>(4)</sup> 本集團總額 <sup>(4)</sup>
1 Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	9.6	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2 Tianli SPC Tianli SPC	January 2017 2017年1月	Not Applicable 不適用	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	98.4	–
3 Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	12	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4 Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	9	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5 Tianli Global Opportunities Capital L.P. <sup>(2)</sup> 天利環球機遇資本 <sup>(2)</sup>	March 2017 2017年3月	7+2 <sup>(1)</sup>	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2
6 Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	10	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	35.0	9.8

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Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 資本承擔	
				Total of the Fund <sup>(3)</sup> 基金總額 <sup>(3)</sup>	Total from the Group <sup>(4)</sup> 本集團總額 <sup>(4)</sup>
7 Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	11	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的公開買賣證券	20.0	5.6
8 Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	10	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資全球併購或其他企業融資相關投資	120.0	–
9 Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	April 2017 2017年4月	9.3	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	–
10 Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	9.3	Invest predominantly in projects located in the United Kingdom 主要投資於位於英國的項目	150.4	–

### Notes:

1. Extension upon recommendation of the general partner with the unanimous approval of the investment committee
2. Formerly known as Tianli Real Estate Capital L.P.
3. Including cross holdings among the funds
4. Including direct capital
5. The Tianli US Opportunities Fund L.P. has been de-registered with CIMA as of 31 December 2025 and is now entering the liquidation process

As at 31 December 2025, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$647.8 million, among which the Group had committed approximately US\$89.9 million with US\$73 million capital invested. During the year ended 31 December 2025, the six funds that the Group has invested resulted in a net gain of RMB3.2 million to the Group's financial results, in addition to the asset management fee income of RMB36.9 million.

### 附註：

1. 經普通合夥人建議及投資委員會一致批准後延期
2. 前稱天利房地產資本
3. 包括基金之間的交叉持股
4. 包括直接資本
5. 天利美國機遇型基金已於2025年12月31日向CIMA完成註銷，並進入清算程序

於2025年12月31日，上述基金的資本承擔總額（經抵銷交叉持股影響後）約為647.8百萬美元，其中本集團的資本承擔約為89.9百萬美元，當中已投資資本為73百萬美元。截至2025年12月31日止年度，除資產管理費收入人民幣36.9百萬元外，本集團所投資的六項基金導致本集團之財務業績淨收益額人民幣3.2百萬元。



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Unit: US\$ million

單位：百萬美元

Fund name 基金名稱	Country/region 國家／地區	Debt 債權	Product 產品		Invested amount 投資金額
			Common equity 普通權益	Preferred equity 優先權益	
Tianli China Opportunities Fund I L.P.	PRC	–	91.8	–	91.8
天利中國機遇型基金一號	中國	–	–	–	–
Tianli Private Debt Fund L.P.	UK	23.6	–	–	23.6
天利私募債權基金	英國	–	–	–	–
Tianli M&A Investment L.P.	Cayman Islands	56.4	–	–	56.4
天利併購投資基金	開曼群島	–	–	–	–
Tianli Private Debt Capital L.P.	Cayman Islands	32.1	–	–	32.1
天利私募債權資本	開曼群島	–	–	–	–
Tianli China Opportunities Fund II L.P.	PRC	–	66.9	–	66.9
天利中國機遇型基金二號	中國	–	–	–	–
Tianli UK Opportunities Fund L.P.	UK	–	134.0	24.1	158.1
天利英國機遇型基金	英國	–	–	24.1	–
<b>Total</b>	<b>總計</b>	<b>112.1</b>	<b>292.7</b>	<b>24.1</b>	<b>428.9</b>

As at 31 December 2025, the investments made by these funds were in three countries or regions, including Hong Kong, PRC and UK, and these investments were in the form of debt, common equity or preferred equity.

### Investment

During the year ended 31 December 2025, the Group acquired 35% equity interest in 深圳市宇澤微電科技有限公司 for a cash consideration of RMB 6,000,000 of which RMB 350,000 is for the paid-up capital and RMB 5,650,000 is for the capital reserve of the associate.

於2025年12月31日，該等基金於三個國家或地區（包括香港、中國及英國）作出投資，而該等投資的方式為債權、普通權益或優先權益。

### 投資

截至2025年12月31日止年度，本集團以現金代價人民幣6,000,000元（其中人民幣350,000元為繳足資本及人民幣5,650,000元為聯營公司之資本儲備）收購深圳市宇澤微電科技有限公司35%之股權。



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## BUSINESS PROSPECTS

MLCC, with its small size, high capacitance, and ease of surface mounting, is one of the most widely used and rapidly developing chip electronic components. It is widely applied in consumer electronics, communications, automotive electronics, and other fields, earning the title of “rice of the electronic industry.” At the same time, high-end capacitor and resistance are also considered as one of the “bottleneck” technology projects in China. Against the backdrop of China’s accelerated development as a technology powerhouse to achieve technological self-reliance, the trend of domestic substitution for MLCC is evident.

In 2025, the MLCC industry entered a clear structural recovery cycle, with growth primarily driven by demand from AI servers and automotive electronics. At the same time, domestic substitution accelerated, presenting historic development opportunities for domestic MLCC manufacturers.

In the AI server segment, the Company has successfully established cooperative relationships with core domestic customers, with MLCC orders for AI servers continuing to grow. Looking ahead, as global AI computing infrastructure continues to expand, demand for MLCCs in AI servers is expected to increase significantly, particularly for mid- to high-end specifications. The Company will continue to deepen cooperation with high-end AI customers, expand the supply of MLCC products for AI servers, and advance technological innovation such as high-frequency copper inner electrodes to enhance product performance and meet high-end demand.

## 業務展望

MLCC由於其體積小、高比容、易於貼裝等眾多優良特性，是用量最大、發展最快的片式電子組件之一，被廣泛應用於消費類電子、通信、汽車電子等領域，被稱為「電子工業大米」。同時，高端電容電阻也是中國科技「卡脖子」項目之一。在中國加快建設科技強國、努力實現科技自強自立的大背景下，MLCC國產替代的趨勢是明確的。

2025年，MLCC行業已進入明確的結構性復甦週期，行業增長將主要由AI服務器、汽車電子需求驅動，同時各家國產化替代將進入加速階段，國內MLCC廠商將迎來歷史性發展機遇。

AI服務器領域，公司已成功與國內核心客戶建立合作關係，當前AI服務器用MLCC訂單持續增長，未來隨着全球AI算力基建的持續推進，AI服務器用MLCC的需求將持續放量，尤其是中高端規格產品，需求增長將更為顯著。公司將持續深化與高端AI客戶的合作，擴大AI服務器用MLCC產品供應量，同時推進高頻Cu內電極等技術創新，提升產品性能，滿足高端需求。



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In the automotive-grade MLCC segment, the Company's products have passed AEC-Q200 certification and are successfully supplied to major domestic new energy vehicle manufacturers and related Tier 1 supply chains. The Company's resonant capacitors for on-board chargers (OBC) achieved the first domestic batch delivery. Looking forward, as electrification and intelligence in automobiles continue to advance, the demand and reliability requirements for MLCCs in automotive electronic systems will further increase. The Company will continue to expand production capacity of automotive-grade products, promote the high-end development of automotive-grade MLCCs, and penetrate more core safety systems of new energy vehicles such as ADAS and electric drive, thereby further increasing the revenue contribution of automotive-grade products.

The MLCC segment continues to adhere to its consistent strategy by consolidating its position in the general consumer market and actively exploring opportunities in AI servers, automotive electronics, communication base stations, data centers and other markets, thereby expanding cooperation with leading customers in the target markets. In addition to continuously increasing investment in research and development, equipment, environmental protection, automation and informatization to meet customer needs, the Group will fully leverage favorable conditions such as the significantly improved cleanliness level and equipment precision of the new factories this year to intensify efforts in cost reduction and efficiency enhancement, and continuously strengthen core competitiveness through the development of new materials and new processes. Historically, the Group has excelled in small-and-micro sized MLCCs. In recent years, through continuous investment in research and development, the Group has not only achieved technological breakthroughs in miniature high-capacitance products to consolidate its leading position in the PRC, but also successively expanded its product portfolio to include multiple large-sized product lines with characteristics such as high-capacitance, high-Q, high-temperature and high-voltage, particularly those meeting the reliability requirements of industrial-grade and automotive-grade applications. The Group will continue to explore new markets, actively advance its internationalisation strategy, expand market share, and provide customers with better products and superior services through ongoing innovation, technological advancement and excellent quality.

車規級MLCC領域，公司產品已通過AEC-Q200認證，成功供應國內主流新能源車企及相關Tier 1供應鏈。公司研發生產的車載OBC用諧振電容器，實現了國內首家批量交付。未來隨着汽車電動化、智能化程度的不斷提升，車載電子系統對MLCC的用量和可靠性要求將持續提高，公司將持續擴大車規級產品產能，推進車規級產品高端化，切入更多新能源車企的ADAS、電驅等核心安全系統，進一步提升車規級產品營收佔比。

MLCC分部仍堅持其一貫策略，鞏固一般消費級市場，積極開拓AI服務器、汽車電子、通訊基站、數據中心等市場，擴大與目標市場龍頭客戶的合作範圍。除了持續在研發、設備、環保、自動化及信息化等方面加大投入，滿足客戶需求外，本集團今年將充分利用新工廠大幅提升的潔淨水平和設備精度等有利條件，加大降本增效的力度，通過新材料和新工藝的開發不斷增強核心競爭力。本集團以往是以小微尺寸的MLCC見長，近年來通過不斷的研發投入，除了在小尺寸高容產品上不斷實現技術突破，鞏固國內領先地位外，還陸續增加了具備高容、高Q、高溫、耐高壓等特性的多個大尺寸產品線，尤其是符合工業級和車規級可靠性要求的產品線日益豐富。本集團將持續不斷探索新的市場，積極推進國際化戰略，擴大市場份額，通過持續的創新，技術革新和優良的質量為客戶提供更好的產品和更優質的服務。



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In respect of investment and financial services, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, take various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. During the year ended 31 December 2025, the Group implemented various strategies to enhance the performance of the investments. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

### FINANCIAL REVIEW

For the year ended 31 December 2025, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was RMB679.0 million, which represented an increase of RMB131.0 million, or 23.9%, as compared to that for the year ended 31 December 2024. Revenue from the MLCC segment for the year ended 31 December 2025 was RMB638.9 million, representing an increase of RMB141.2 million, or 28.4% from the year ended 31 December 2024, which was due to sales volume and selling price increase. Revenue from the investment and financial services segment for the year ended 31 December 2025 was RMB40.1 million. Among this, the asset management fee income was RMB36.9 million for the year ended 31 December 2025 which represented a decrease of RMB3.8 million, or 9.4%, as compared to that for the year ended 31 December 2024. And the Group's net gain from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB3.2 million for the year ended 31 December 2025 which represented a decrease of RMB6.3 million, or 66.3%, as compared to that for the year ended 31 December 2024.

#### Gross Profit Margin

Aggregate gross profit margin for the year ended 31 December 2025 was 25.9%, representing an increase of 11.0 percentage points as compared to the year ended 31 December 2024.

在投資與金融服務方面，本集團將加強基金業務現有項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及降低風險，維護基金投資者的利益。截至2025年12月31日止年度，本集團實施多項策略以加強投資表現。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

### 財務回顧

截至2025年12月31日止年度，本集團的收入來自(i)MLCC分部；及(ii)投資與金融服務分部。本集團的總收入為人民幣679.0百萬元，較截至2024年12月31日止年度增加人民幣131.0百萬元或23.9%。截至2025年12月31日止年度，MLCC分部的收入為人民幣638.9百萬元，較截至2024年12月31日止年度增加人民幣141.2百萬元或28.4%，乃由於銷量及銷售價格增加所致。截至2025年12月31日止年度，投資與金融服務分部的收入為人民幣40.1百萬元。當中，資產管理費收入於截至2025年12月31日止年度為人民幣36.9百萬元，較截至2024年12月31日止年度減少人民幣3.8百萬元或9.4%。此外，本集團按公平值計入損益（「按公平值計入損益」）的金融資產於截至2025年12月31日止年度錄得收益淨額人民幣3.2百萬元，較截至2024年12月31日止年度減少人民幣6.3百萬元或66.3%。

#### 毛利率

截至2025年12月31日止年度的總毛利率為25.9%，較截至2024年12月31日止年度增加11.0個百分點。



# Management Discussion and Analysis

## 管理層討論及分析

The gross profit margin of the MLCC segment increased from 6.3% for the year ended 31 December 2024 to 21.2% for the year ended 31 December 2025. This was due to the increase in average price as a result of the increased proportion of high-end products. At the same time, the Group exercised a certain level of cost control during the year, leading to a decrease in average cost.

### Other Income

The Group's other income amounted to RMB16.5 million for the year ended 31 December 2025, and there was no material change from the year ended 31 December 2024.

### Research and Development Costs

The Group incurred research and development costs of RMB66.7 million for the year ended 31 December 2025, representing an increase of RMB4.3 million from the year ended 31 December 2024. The increase was mainly due to more resources spent on research and development, so research and development costs increased during the year ended 31 December 2025.

MLCC分部的毛利率由截至2024年12月31日止年度的6.3%增加至截至2025年12月31日止年度的21.2%。此乃由於高端產品佔比增加導致平均價格上漲所致。同時，本集團於年內對成本進行了一定的控制，導致平均成本下降。

### 其他收益

截至2025年12月31日止年度，本集團的其他收益為人民幣16.5百萬元，自截至2024年12月31日止年度起並無重大變動。

### 研究及開發成本

截至2025年12月31日止年度，本集團產生研究及開發成本人民幣66.7百萬元，較截至2024年12月31日止年度增加人民幣4.3百萬元。該增加乃主要由於就研發投入更多資源，導致截至2025年12月31日止年度研究及開發成本增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

The Group's finance costs amounted to RMB66.9 million for the year ended 31 December 2025 representing an increase of RMB10.4 million from the year ended 31 December 2024. The increase was mainly due to the additional drawdown of bank and other loans in 2025.

### Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB1,049.2 million as at 31 December 2025, increased by RMB85.2 million from the balance as at 31 December 2024. The increase was mainly due to the additions to plant and machinery used in production of MLCC.

### Investment Properties

There's no material change for the carrying value of the Group's investment property, which was amounted to RMB50.8 million as at 31 December 2025, comparable to the carrying value of RMB52.5 million as at 31 December 2024.

### Financial Assets at Fair Value Through Profit or Loss

As at 31 December 2025, the Group's financial assets at FVPL had a carrying value of RMB455.1 million, which was a decrease of 1.8% from the Group's financial assets at FVPL with a carrying value of RMB463.4 million as at 31 December 2024. This was due to the depreciation of US dollar against RMB during the year ended 31 December 2025.

### Accounts and Bills Receivables

As at 31 December 2025, the Group's accounts and bills receivables amounted to RMB462.8 million, an increase of RMB84.0 million from the balance as at 31 December 2024. The increase was mainly due to the increase in MLCC product sales on credit during the year ended 31 December 2025.

### Prepayments, Deposits and Other Receivables

As at 31 December 2025, prepayments, deposits and other receivables in current assets amounted to RMB50.7 million, representing an increase of RMB5.1 million as compared to the balance as at 31 December 2024. The increase was mainly due to an increase in value added tax recoverable during the year.

### 融資成本

截至2025年12月31日止年度，本集團的融資成本為人民幣66.9百萬元，較截至2024年12月31日止年度增加人民幣10.4百萬元。有關增加乃主要由於2025年額外提取銀行及其他貸款所致。

### 物業、廠房及設備

於2025年12月31日，本集團的物業、廠房及設備的賬面淨值為人民幣1,049.2百萬元，較2024年12月31日的結餘增加人民幣85.2百萬元。有關增加乃主要由於添置用於生產MLCC的廠房及設備所致。

### 投資物業

本集團之投資物業賬面值並無重大變動，其中於2025年12月31日為人民幣50.8百萬元，與於2024年12月31日的賬面值人民幣52.5百萬元相若。

### 按公平值計入損益的金融資產

於2025年12月31日，本集團按公平值計入損益的金融資產的賬面值為人民幣455.1百萬元，較於2024年12月31日之本集團按公平值計入損益的金融資產的賬面值人民幣463.4百萬元減少1.8%。此乃主要由於截至2025年12月31日止年度美元兌人民幣貶值所致。

### 應收款項及應收票據

於2025年12月31日，本集團的應收款項及應收票據為人民幣462.8百萬元，較2024年12月31日的結餘增加人民幣84.0百萬元。增加乃主要由於截至2025年12月31日止年度以信貸方式銷售的MLCC產品增加所致。

### 預付款項、按金及其他應收款項

於2025年12月31日，流動資產中的預付款項、按金及其他應收款項為人民幣50.7百萬元，較2024年12月31日之結餘增加人民幣5.1百萬元。有關增加乃主要由於本年度可退還的增值稅金額增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Cash and Bank Balances and Pledged Bank Deposits

As at 31 December 2025, the Group's cash and bank balances totalled RMB71.6 million, decreased by RMB5.0 million from 31 December 2024. The decrease was mainly due to the additional drawdown of the bank and other loans is less than the cash used for additions to plant and machinery.

### Trade Payables

As at 31 December 2025, the Group's trade payables amounted to RMB196.1 million, an increase of RMB48.0 million from 31 December 2024. The increase was mainly due to the increase in purchasing on credit to support MLCC production during the year ended 31 December 2025.

### Deferred Income, Accruals and Other Payables

As at 31 December 2025, total current and non-current deferred income, accruals and other payables amounted to RMB221.3 million, which was an increase of RMB59.5 million from 31 December 2024. The increase was mainly due to the increase in other payables from acquisition of production equipment during the year ended 31 December 2025.

### Bank and Other Loans

As at 31 December 2025, the Group's bank and other loans was carrying RMB1,335.4 million, which represented a decrease of RMB27.5 million from RMB1,362.9 million as at 31 December 2024. The decrease was mainly due to the effect of modification of other loan leading to the decrease in carrying amount which is offset by the effect of additional draw down of bank and other loans during the year.

### Contingent Liabilities

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

### 現金及銀行結餘以及已抵押銀行存款

於2025年12月31日，本集團的現金及銀行結餘合共為人民幣71.6百萬元，較2024年12月31日減少人民幣5.0百萬元。有關減少乃主要由於額外提取銀行及其他貸款少於添置廠房及機器所用的現金所致。

### 應付貿易款項

於2025年12月31日，本集團的應付貿易款項為人民幣196.1百萬元，較2024年12月31日增加人民幣48.0百萬元。有關增加乃主要由於截至2025年12月31日止年度為支持MLCC生產而增加信貸採購所致。

### 遞延收入、應計費用及其他應付款項

於2025年12月31日，流動及非流動遞延收入、應計費用及其他應付款項合共為人民幣221.3百萬元，較2024年12月31日增加人民幣59.5百萬元。增加乃主要由於截至2025年12月31日止年度購置生產設備之其他應付款項增加所致。

### 銀行及其他貸款

於2025年12月31日，本集團之銀行及其他貸款之賬面值為人民幣1,335.4百萬元，較2024年12月31日之人民幣1,362.9百萬元減少人民幣27.5百萬元。有關減少乃主要由於其他貸款的修改導致賬面值減少，而該減少則被年內銀行及其他貸款的額外提款所抵銷。

### 或然負債

於2025年12月31日，本集團並無重大或然負債（2024年12月31日：無）。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital Commitments

As at 31 December 2025, the Group had capital commitments of RMB163.0 million (31 December 2024: RMB162.4 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.2 million, or RMB92.4 million (31 December 2024: US\$13.2 million or RMB94.7 million), Tianli China Opportunities Fund I L.P. of approximately US\$3.6 million, or RMB25.1 million (31 December 2024: US\$3.6 million or RMB25.8 million) from the investment and financial services segment. Also, the capital commitment for construction of plant was approximately RMB8.2 million (31 December 2024: Nil). The capital commitment for additions to production equipment was approximately RMB31.3 million (31 December 2024: RMB36.0 million) from the MLCC segment. The capital commitment for investment in an associate was approximately RMB6.0 million (31 December 2024 RMB6.0 million) The increase was mainly due to the increase of the capital commitment of the investment and financial services segment.

### Significant Investments

As at 31 December 2025, details of significant investments (with individual investment value of 5% or more of the Group's total assets) held by the Group were set out as follows:

**(i) Investment in Tianli China Opportunities Fund I L.P. ("REI")**

The Group recorded investment in REI as "financial assets at fair value through profit or loss". REI is a project fund established for a property investment in Beijing. During the year ended 31 December 2025, unrealised gain of RMB2.1 million on revaluation of the investment in REI has been recorded by the Group. No realised gain or loss and dividend have been received from this investment.

### 資本承擔

於2025年12月31日，本集團的資本承擔為人民幣163.0百萬元（2024年12月31日：人民幣162.4百萬元），包括於投資與金融服務分部，對天利私募債權基金的未提取承諾額約13.2百萬美元或人民幣92.4百萬元（2024年12月31日：13.2百萬美元或人民幣94.7百萬元）及對天利中國機遇型基金一號的未提取承諾額約3.6百萬美元或人民幣25.1百萬元（2024年12月31日：3.6百萬美元或人民幣25.8百萬元）。此外，廠房建築之資本承擔為約人民幣8.2百萬元（2024年12月31日：無）。於MLCC分部，添置生產設備之資本承擔為約人民幣31.3百萬元（2024年12月31日：人民幣36.0百萬元）。對聯營公司的資本承擔約為人民幣6.0百萬元（2024年12月31日：人民幣6.0百萬元）。增加主要由於投資及金融服務分部的資本承擔增加所致。

### 重大投資

於2025年12月31日，本集團持有的重大投資（單項投資價值佔本集團資產總值的5%或以上）詳情如下：

**(i) 投資天利中國機遇型基金一號（「天利中國機遇型基金一號」）**

本集團將投資天利中國機遇型基金一號以「按公平值計入損益的金融資產」入賬。天利中國機遇型基金一號為就位於北京的一個物業投資而設的項目基金。截至2025年12月31日止年度，本集團已錄得投資天利中國機遇型基金一號重估未變現收益人民幣2.1百萬元。該投資並無產生已變現收益或虧損及股息。



# Management Discussion and Analysis

## 管理層討論及分析

### (ii) Investment in Tianli Special Situations Capital L.P. ("SSC")

The Group recorded investment in SSC as "financial assets at fair value through profit or loss". SSC invests predominantly in global mergers and acquisitions, private equity or other corporate finance transactions. During the year ended 31 December 2025, unrealised loss of RMB4.3 million on revaluation of the investment in SSC has been recorded by the Group. No realised gain or loss and dividend have been received from this investment.

### (ii) 投資天利機遇資本（「天利機遇資本」）

本集團將投資天利機遇資本以「按公平值計入損益的金融資產」入賬。天利機遇資本主要投資於全球併購、私募股權或其他企業融資交易。截至2025年12月31日止年度，本集團已錄得投資天利機遇資本重估未變現虧損人民幣4.3百萬元。該投資並無產生已變現收益或虧損及股息。

Nature of investments	Interests held	Investment cost	Carrying value	Total assets of the Group	Carrying value to total assets of the Group 賬面值佔本集團資產總值比例
投資性質	持有權益	投資成本	賬面值	本集團資產總值 RMB 人民幣元	
(i) Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	15.04%	USD16,264,000 (approximately RMB103,081,000) 16,264,000美元 (約人民幣 103,081,000元)	USD22,952,000 (approximately RMB160,878,000) 22,952,000美元 (約人民幣 160,878,000元)	2,413,458,000	6.7%
(ii) Tianli Special Situations Capital L.P. 天利機遇資本	5.60%	USD9,800,000 (approximately RMB62,117,000) 9,800,000美元 (約人民幣 62,117,000元)	USD27,631,000 (approximately RMB193,674,000) 27,631,000美元 (約人民幣 193,674,000元)	2,413,458,000	8.0%

The above significant investments are in line with the assets management segment's strategy. The Group will continue to consolidate resources, strengthen compliance and risk management control, and proactively focus on key markets and projects, thereby improving the value of investment assets through sophisticated, proactive management.

上述重大投資符合資產管理板塊策略。本集團將繼續整合資源、加強合規及風險控制，積極聚焦重點市場和重點項目，通過精細化地主動管理提升投資資產的價值。



# Management Discussion and Analysis 管理層討論及分析

## Acquisitions of Machineries

On 25 February 2025 (after trading hours of the Stock Exchange), Dongguan Dong Eyang Electronic Technology Development Limited\* (東莞市東宇陽電子科技發展有限公司) (“Dong Eyang”) (as purchaser), an indirect wholly-owned subsidiary of the Company, and Dong Rong Industrial (HK) Limited\* (東榮實業(香港)有限公司) (“Dong Rong”) (as vendor), entered into the purchase contract, pursuant to which Dong Eyang agreed to acquire a batch of capacitance tester from Dong Rong at the consideration of JPY175,000,000 (equivalent to approximately HK\$9,100,000) (the “Acquisition of CT”).

As one or more of the applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition of CT exceeds 5% but is less than 25%, the Acquisition of CT constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

For details of the Acquisition of CT, please refer to the announcements of the Company dated 25 February 2025 and 3 March 2025.

On 3 April 2025 (after trading hours of the Stock Exchange), Dong Eyang (as purchaser), an indirect wholly-owned subsidiary of the Company, and People and Technology Inc. (a company incorporated in South Korea with limited liability and its shares are listed on KOSDAQ (stock code: 137400.KQ)) (“P&T”) (as vendor), entered into the machine acquisition agreement, pursuant to which Dong Eyang agreed to acquire one casting machine from P&T at the consideration of USD1,290,000.00 (equivalent to approximately HK\$10,062,000.00) (the “Acquisition of Casting Machine”). As one or more of the applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition of Casting Machine exceeds 5% but is less than 25%, the Acquisition of Casting Machine constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

For details of the Acquisition of Casting Machine, please refer to the of the announcement of the Company dated 3 April 2025.

## 收購機器

於2025年2月25日(聯交所交易時段後),東莞市東宇陽電子科技發展有限公司(「東宇陽」)(作為買方,本公司之間接全資附屬公司)與東榮實業(香港)有限公司(「東榮」)(作為賣方)訂立購買合約,據此,東宇陽同意向東榮收購一批電容測試機,代價為175,000,000日圓(相當於約9,100,000港元)(「電容測試機收購事項」)。

由於有關電容測試機收購事項之一項或多項適用百分比率(定義見上市規則)超過5%但低於25%,故電容測試機收購事項構成本公司之須予披露交易,並須遵守上市規則第14章項下之通知及公告規定。

有關電容測試機收購事項的詳情,請參閱本公司日期為2025年2月25日及2025年3月3日的公告。

於2025年4月3日(聯交所交易時段後),東宇陽(作為買方,本公司之間接全資附屬公司)與People and Technology Inc.(一家於韓國註冊成立之有限公司,其股份於KOSDAQ上市(股份代號:137400.KQ))(「P&T」)(作為賣方)訂立機器收購協議,據此,東宇陽同意向P&T收購流延機,代價為1,290,000.00美元(相當於約10,062,000.00港元)(「流延機收購事項」)。由於有關流延機收購事項之一項或多項適用百分比率(定義見上市規則)超過5%但低於25%,故流延機收購事項構成本公司之須予披露交易,並須遵守上市規則第14章項下之通知及公告規定。

有關流延機收購事項的詳情,請參閱本公司日期為2025年4月3日的公告。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### Liquidity and Capital Resources

As at 31 December 2025, the Group had net current assets of approximately RMB52.3 million (31 December 2024: net current liabilities RMB603.4 million), comprising current assets of RMB1,045.3 million (31 December 2024: RMB755.8 million), net off current liabilities of RMB993.0 million (31 December 2024: RMB1,359.2 million).

As at 31 December 2025, the Group's current ratio was 1.1 (31 December 2024: 0.6). The increase in current ratio was mainly due to the other loan of RMB454.1 million was classified as current liabilities as at 31 December 2024, which is extended to be repayable on 12 August 2030.

#### Capital Expenditure

Capital expenditure incurred by the Group (representing acquisition and deposit of property, plant and equipment and intangible assets and investment in associate) for the year ended 31 December 2025 was approximately RMB175.4 million (2024: RMB196.6 million). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

#### Banking Facilities

As at 31 December 2024, the Group had been granted banking facilities of RMB828.0 million in aggregate, which utilised banking facilities amounted to RMB780.4 million.

As at 31 December 2025, the Group had been granted banking facilities of RMB863.0 million in aggregate, which utilised banking facilities amounted to RMB810.0 million.

### 流動資金、財務資源及資本架構

#### 流動資金及資本資源

於2025年12月31日，本集團的流動資產淨額約為人民幣52.3百萬元（2024年12月31日：流動負債淨值人民幣603.4百萬元），其中包括流動資產人民幣1,045.3百萬元（2024年12月31日：人民幣755.8百萬元），扣除流動負債人民幣993.0百萬元（2024年12月31日：人民幣1,359.2百萬元）。

於2025年12月31日，本集團的流動比率為1.1（2024年12月31日：0.6）。流動比率增加乃主要由於2024年12月31日獲分類為流動負債之其他貸款人民幣454.1百萬元（其延長至應於2030年8月12日償還）所致。

#### 資本開支

本集團於截至2025年12月31日止年度的資本開支（即物業、廠房及設備及無形資產的收購及按金以及於聯營公司投資）約為人民幣175.4百萬元（2024年：人民幣196.6百萬元）。本集團預計，未來資本開支所需資金將主要由經營活動產生之現金及銀行借貸撥資，但本集團可能考慮於適當時候籌集額外資金。

#### 銀行授信

於2024年12月31日，本集團獲銀行授信合共人民幣828.0百萬元，其中已動用銀行授信人民幣780.4百萬元。

於2025年12月31日，本集團獲銀行授信合共人民幣863.0百萬元，其中已動用銀行授信人民幣810.0百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 31 December 2025 and 31 December 2024, the gearing ratios of the Group were approximately 72.7% and 75.9% respectively. The decrease in gearing ratio was a result of the decrease in amount of bank and other loans due to the loan modification during the year ended 31 December 2025.

### Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

### FOREIGN EXCHANGE RISK

For the year ended 31 December 2025, the Group's revenue was mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade and other receivables denominated in US dollars were less than the trade and other payables denominated in US dollars, and the trade and other receivables denominated in HK\$ were smaller than the trade and other payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade and other payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade and other receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

### CHARGES ON ASSETS

As at 31 December 2025, property, plant and equipment, investment property, bills receivables and restricted bank deposits, of the Group with carrying amounts of approximately RMB540.8 million (31 December 2024: RMB478.8 million), RMB32.6 million (31 December 2024: RMB33.6 million), RMB88.0 million (31 December 2024: RMB66.2 million), and RMB6.4 million (31 December 2024: RMB0.4 million) respectively have been pledged as securities for bank and other loans facilities.

### 資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、租賃負債、應付貿易款項及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2025年12月31日及2024年12月31日，本集團的資產負債比率分別約為72.7%及75.9%。資產負債比率減少乃由於截至2025年12月31日止年度的銀行及其他貸款因貸款修訂而減少所致。

### 財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

### 外匯風險

截至2025年12月31日止年度，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易賬款及其他款項少於以美元列值的應付貿易賬款及其他款項，以港元列值的應收貿易及其他款項少於以港元列值的應付貿易及其他款項。同時，本集團還存在以日圓列值應付貿易賬款及其他款項的風險，但基本不存在以日圓列值的應收貿易賬款及其他款項風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的外匯風險。

### 資產抵押

於2025年12月31日，本集團賬面值分別約為人民幣540.8百萬元（2024年12月31日：人民幣478.8百萬元）、人民幣32.6百萬元（2024年12月31日：人民幣33.6百萬元）、人民幣88.0百萬元（2024年12月31日：人民幣66.2百萬元）及人民幣6.4百萬元（2024年12月31日：人民幣0.4百萬元）的物業、廠房及設備、投資物業、應收票據及受限制銀行存款已被質押作為銀行及其他貸款授信之抵押品。



# Board of Directors

## 董事會



### EXECUTIVE DIRECTORS

**Mr. Zhou Chunhua**, aged 48, joined the Company as an executive Director in January 2016 and was appointed as the chairman of the Board of the Company in January 2018. Mr. Zhou was appointed as a member of the Remuneration Committee and the Nomination Committee of the Company in July 2018. He is also a director of various subsidiaries of the Company. Mr. Zhou holds a Master of Business Administration degree in Finance from Kellogg School of Management at Northwestern University, a Master of Philosophy degree in System Dynamics from University of Bergen and a Bachelor of Science degree in Management Information Systems from Fudan University. Mr. Zhou had held various executive positions in a reputable investment bank and had worked for various international financial institutions and business organizations. Mr. Zhou has extensive experience in financial management, investment and corporate finance.

**Mr. Pan Tong**, aged 54, was appointed as chief executive officer of the Company and ceased to be chief risk officer of the Company in April 2019. Mr. Pan is an executive Director since August 2017. Mr. Pan is also a director of various subsidiaries of the Company. Mr. Pan holds a bachelor's degree in international finance from Hunan College of Finance and Economics (currently known as Hunan University). Mr. Pan had held various executive positions at several banks and financial institutions in China with extensive experience in the fields of risk management, corporate banking and investment.

### 執行董事

**周春華先生**，48歲，於2016年1月加入本公司擔任執行董事，並於2018年1月獲委任為本公司董事會主席。周先生於2018年7月獲委任為本公司薪酬委員會及提名委員會之委員。周先生亦為本公司多間附屬公司之董事。周先生持有西北大學凱洛格管理學院金融學工商管理碩士學位、卑爾根大學系統動力學哲學碩士學位及復旦大學管理信息系統理學學士學位。周先生曾於一間著名投資銀行擔任多個行政職位，過往亦曾在多間國際金融及商業機構任職，於財務管理、投資及企業融資方面擁有豐富經驗。

**潘彤先生**，54歲，於2019年4月獲委任為本公司行政總裁並不再擔任本公司首席風險官。潘先生自2017年8月起擔任執行董事。潘先生亦為本公司多間附屬公司之董事。潘先生擁有湖南財經學院（現稱為湖南大學）國際金融學士學位。潘先生曾在中國多家銀行及金融機構擔任多個執行要職，在風險管理、企業銀行及投資領域擁有豐富經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chu Kin Wang, Peleus**, aged 61, joined the Company as an independent non-executive Director in April 2007. Mr. Chu is also the chairman of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Chu holds a Master of Business Administration degree from The University of Hong Kong. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chu is also an associate of both The Chartered Governance Institute and The Hong Kong Institute of Chartered Governance. He has extensive experience in corporate finance, audit, accounting and taxation. Mr. Chu was previously a deputy chairman and executive director of Chinese People Holdings Company Limited (stock code: 681) until October 2020, an executive director of Momentum Financial Holdings Limited (stock code: 1152) until November 2025, the shares of which are all listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Chu is currently or used to be an independent non-executive director of the following companies, the securities of which are listed on the Stock Exchange:

- Mingfa Group (International) Company Limited (stock code: 846) since November 2016;
- Madison Holdings Group Limited (formerly known as Madison Wine Holdings Limited) (stock code: 8057) since September 2015;
- Huayu Expressway Group Limited (stock code: 1823) since May 2009;
- China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited) (stock code: 1269) since October 2011;
- Hyfusin Group Holdings Limited (stock code: 8512) since December 2021;
- Flyke International Holdings Limited. (former stock code: 1998) until December 2020;
- Xinming China Holdings Limited (stock code: 2699) until August 2021;

## 獨立非執行董事

**朱健宏先生**，61歲，於2007年4月加入本公司擔任獨立非執行董事。朱先生亦為本公司審核委員會及提名委員會之主席，以及薪酬委員會成員。朱先生持有香港大學工商管理碩士學位，並為香港會計師公會資深會員。朱先生亦為特許公司治理公會及香港公司治理公會之會士。彼於企業融資、審計、會計及稅務方面擁有豐富經驗。朱先生曾擔任中民控股有限公司（股份代號：681）之副主席兼執行董事，任期至2020年10月止；正乾金融控股有限公司（股份代號：1152）執行董事，任期至2025年11月止，該等公司之股份均於香港聯合交易所有限公司（「聯交所」）上市。

朱先生現任或曾任下列公司（其證券均於聯交所上市）之獨立非執行董事：

- 明發集團（國際）有限公司（股份代號：846）（自2016年11月至今）；
- 麥迪森控股集團有限公司（前稱麥迪森酒業控股有限公司）（股份代號：8057）（自2015年9月至今）；
- 華昱高速集團有限公司（股份代號：1823）（自2009年5月至今）；
- 中國首控集團有限公司（前稱中國車輛零部件科技控股有限公司）（股份代號：1269）（自2011年10月至今）；
- 凱富善集團控股有限公司（股份代號：8512）（自2021年12月至今）；
- 飛克國際控股有限公司（前股份代號：1998）（任期至2020年12月止）；
- 新明中國控股有限公司（股份代號：2699）（任期至2021年8月止）；



## Board of Directors 董事會



- SuperRobotics Holdings Limited (formerly known as SuperRobotics Limited) (stock code: 8176) until November 2021;
- Peking University Resources (Holdings) Company Limited (stock code: 618) until October 2022; and
- Silk Road Logistics Holdings Limited (stock code: 988) until April 2024.
- 超人智能控股有限公司 (前稱超人智能有限公司) (股份代號：8176) (任期至2021年11月止)；
- 北大資源(控股)有限公司(股份代號：618) (自2022年10月止)；及
- 絲路物流控股有限公司(股份代號：988) (任期至2024年4月止)。

**Mr. Xu Xuechuan**, aged 63, joined the Company as an independent non-executive Director in July 2015. Mr. Xu is the chairman of the Remuneration Committee of the Company. Mr. Xu is also a member of the Audit Committee and the Nomination Committee of the Company. Mr. Xu holds a bachelor's degree in economics from Peking University in China, a Master of Arts in Economics degree and a Master of Science degree in Marketing Research from University of Guelph, Canada. Mr. Xu has extensive experience in direct investment and corporate finance. Mr. Xu has held senior management and consulting positions in various international enterprises in Canada, Hong Kong and China. Mr. Xu was an independent non-executive director of Yangzhou Guangling District Taihe Rural Micro-finance Company Limited (stock code: 1915) till October 2024.

**Ms. Jiao Jie**, aged 45, joined the Company as an independent non-executive Director in December 2024. Ms. Jiao holds a Bachelor of Laws degree and a Bachelor of Economics degree from the Peking University. She also holds a degree of Magister Juris from the University of Oxford. Ms. Jiao is a charter holder of the Chartered Financial Analyst, a fellow of the Chartered Institute of Management Accountants, and a fellow of both the Institute of Financial Accountants and the Institute of Public Accountants. She has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the PRC. Ms. Jiao currently serves as a senior adviser to Play For Dream Inc., having previously held the positions of chief financial officer and vice chairlady from 2019 to 2024. From 2007 to 2018, Ms. Jiao held senior management roles in several companies, including SouFun Holdings Limited (currently known as Fang Holdings Limited), a company formerly listed on the New York Stock Exchange, ArtGo Mining Holdings Limited (currently known as ArtGo Holdings Limited) (HKEx stock code: 3313), and iClick Interactive Asia Group Limited (Nasdaq stock code: ICLK).

**徐學川先生**，63歲，於2015年7月加入本公司擔任獨立非執行董事。徐先生亦為本公司薪酬委員會主席以及審核委員會及提名委員會之成員。徐先生持有中國北京大學經濟學學士學位、加拿大圭爾夫大學經濟學文學碩士學位及市場研究力學碩士學位。徐先生於直接投資及企業融資方面擁有豐富經驗，曾於加拿大、香港及中國多間國際企業擔任高級管理及顧問職位。徐先生曾任揚州市廣陵區泰和農村小額貸款股份有限公司(股份代碼：1915)之獨立非執行董事，任期至2024年10月止。

**焦捷女士**，45歲，於2024年12月加入本公司擔任獨立非執行董事。焦女士持有北京大學法律學士學位及經濟學學士學位。彼亦持有牛津大學法學碩士學位。焦女士為特許金融分析師、英國皇家特許管理會計師公會資深會員以及英國財務會計師公會及公共會計師協會資深會員。彼已獲得中國司法部頒發的法律職業資格證書。焦女士現為玩出夢想股份有限公司之高級顧問及曾於2019年至2024年期間擔任首席財務官及副主席。自2007年至2018年，焦女士曾在多家公司擔任高級管理職務，包括搜房控股有限公司(現稱為房天下控股有限公司)(一間曾於紐約證券交易所上市的公司)、雅高礦業控股有限公司(現稱為雅高控股有限公司)(港交所股份代號：3313)及iClick Interactive Asia Group Limited(納斯達克股份代號：ICLK)。



## Board of Directors 董事會

Ms. Jiao is currently or used to be an independent non-executive director of the following companies, the securities of which are listed on the Stock Exchange:

- TradeGo FinTech Limited (HKEx stock code: 8017);
- Palasino Holdings Limited (HKEx stock code: 2536);
- EPI (Holdings) Limited (HKEx stock code: 0689);
- LVGEM (China) Real Estate Investment Company Limited (HKEx stock code: 0095);
- ARTA TechFin Corporation Limited (HKEx stock code: 0279);
- MOG Digitech Holdings Limited (HKEx stock code: 1942) until August 2024;
- Strong Petrochemical Holdings Limited (HKEx stock code: 0852) until 25 January 2025;
- China Sunshine Paper Holdings Company Limited (HKEx stock code: 2002) until August 2025.

Ms. Jiao is also currently or used to be an independent director of the following companies, the securities of which are listed on Nasdaq Stock Market ("Nasdaq"):

- Quhuo Limited (NASDAQ stock code: QH);
- Amber International Holdings Limited (Nasdaq stock code: AMBR);
- The Growhub Limited (Nasdaq stock code: TGHL); and
- China Index Holdings Limited (a company previously listed on Nasdaq until May 2022).

焦女士現任或曾任下列公司（其證券均於聯交所上市）之獨立非執行董事：

- 捷利交易寶金融科技有限公司（港交所股份代號：8017）之獨立非執行董事；
- 百樂皇宮控股有限公司（港交所股份代號：2536）之獨立非執行董事；
- 長盈集團（控股）有限公司（港交所股份代號：0689）之獨立非執行董事；
- 綠景（中國）地產投資有限公司（港交所股份代號：0095）之獨立非執行董事；
- 裕承科金有限公司（港交所股份代號：0279）之獨立非執行董事；
- 馬可數字科技控股有限公司（港交所股份代號：1942）直至2024年8月為止；
- 海峽石油化工控股有限公司（港交所股份代號：0852）之獨立非執行董事直至2025年1月25日為止；
- 中國陽光紙業控股有限公司（港交所股份代號：2002）之獨立非執行董事直至2025年8月為止。

焦女士現任或曾任下列公司（其證券均於納斯達克股票交易所（「納斯達克」）上市）之獨立董事：

- 趣活有限公司（納斯達克股份代號：QH）之獨立董事；
- Amber International Holdings Limited（納斯達克股份代號：AMBR）之獨立董事；
- The Growhub Limited（納斯達克股份代號：TGHL）之獨立董事；及
- 中國指數控股有限公司之獨立董事，直至2022年5月為止。



# Corporate Governance Report

## 企業管治報告



The board (the “Board”) of directors (the “Directors”) of the Company recognises that good corporate governance is vital to the success of the Company and its subsidiaries (collectively the “Group”) and the enhancement of shareholders’ value and sustains development of the Group.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance practices. The Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 2025.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board’s role to foster a corporate culture with the following core principles and to ensure that the Company’s vision, values and business strategies are aligned to it.

#### 1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group’s employee handbook (including therein the Group’s code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

本公司董事（「董事」）會（「董事會」）深明良好的企業管治對本公司及其附屬公司（統稱「本集團」）取得成功及提升股東價值而言至關重要，且維持著本集團的發展。

### 企業管治常規

本公司竭力達致及維持高標準的企業管治常規。於截至2025年12月31日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有適用守則條文。

本公司將繼續審閱及加強其企業管治常規，以確保遵守企業管治守則。

### 文化及價值觀

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責為培養具有以下核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

#### 1. 誠信及行為守則

本集團致力在我們所有活動及營運上維持高水平的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的態度行事，所需標準及準則均明確載於所有新員工的培訓資料中，並載入多項政策內，如本集團員工手冊（當中載有本集團之行為守則）、本集團反貪污政策及舉報政策。本公司不時進行培訓，以加強道德及誠信方面之所需標準。



## 2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

## BOARD OF DIRECTORS

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company, oversees the Group's businesses and evaluate the performance of the Group. The Board also focuses on the overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board is collectively responsible for the management and operation of the Company. All Directors are aware of their collective and individual responsibilities to the shareholders of the Company (the "Shareholders") and have exercised their duties of care, skill and diligence.

The Board is also responsible for monitoring the financial performance and internal control, overseeing the risk management system of the Company, performing the corporate governance duties including developing and reviewing the Company's policies and practices on corporate governance.

The Board has delegated the authority and responsibility for implementing its business strategies and managing the day-to-day operations of the Group's businesses to the executive Directors and senior management. Besides, the Board has established three Board committees, namely Audit Committee, Nomination Committee, and Remuneration Committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

## 2. 承諾

本集團認為，致力於員工發展、工作場所安全及健康、多元化及可持續發展的文化使人們產生一種承擔感及對本集團使命的情感投入，為打造強大的、高效的員工隊伍奠定基調，從而吸引、培養及挽留優秀人才，交付優質工作。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續的增長，同時適當考慮環境、社會及管治因素。

## 董事會

### 董事會之職責

董事會主要負責領導及控制本公司、監察本集團業務及評估本集團表現。董事會亦專注於整體策略及政策，尤其關注本集團的增長及財務表現。

董事會共同負責本公司的管理及營運。全體董事知悉，彼等對本公司股東（「股東」）承擔集體和個別責任，履行彼等的職責時已傾注其關注、技術及勤勉。

董事會亦負責監督本公司之財務表現及內部監控、監察本公司之風險管理系統及履行企業管治責任，包括制定及審閱本公司的企業管治政策及常規。

董事會將實施其業務策略以及管理本集團業務之日常營運的權力及責任授予執行董事及高級管理人員。此外，董事會已設立三個董事委員會，即審核委員會、提名委員會及薪酬委員會，並向該等董事委員會授予其各自職權範圍載列之各項職責。



# Corporate Governance Report

## 企業管治報告



All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request.

### Board Composition

As at the date of this annual report, the Board consists of five Directors, and the list of Directors is as follows:

#### Executive Directors

Mr. Zhou Chunhua (*Chairman*)  
Mr. Pan Tong (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. David Tsoi (resigned on 31 January 2025)  
Mr. Xu Xuechuan  
Ms. Jiao Jie

There is no financial, business, family or other material/relevant relationship among members of the Board.

The biographies of the Directors are set out in the section headed "Board of Directors" of this annual report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange.

### Chairman and Chief Executive Officer

The chairman of the Board is Mr. Zhou Chunhua and the chief executive officer is Mr. Pan Tong. The roles of the chairman and the chief executive officer are separate and are not performed by the same individual. Their respective roles and responsibilities were set out in writing.

The chairman of the Board is responsible for overseeing the strategy planning and leadership of the Company and, with the support of executive Directors and the company secretary, seeking to ensure that all Directors are properly briefed on issues arising at Board meetings and that they receive, in a timely manner, adequate and reliable information. The chief executive officer is responsible for managing the Group's business and overall operations. The day-to-day operations of the Company is delegated to the management with divisional heads responsible for different aspects of the businesses.

各董事會成員可分別獨立接觸本集團高級管理人員，以履行彼等的職責。董事會成員亦可要求徵詢獨立專業意見，協助有關董事履行職責，費用由本集團承擔。

### 董事會之組成

於本年報日期，董事會由五名董事組成，董事名單如下：

#### 執行董事

周春華先生 (*主席*)  
潘彤先生 (*行政總裁*)

#### 獨立非執行董事

朱健宏先生  
蔡大維先生 (於2025年1月31日辭任)  
徐學川先生  
焦捷女士

董事會成員之間概無財務、業務、家族或其他重大／相關關係。

董事之履歷詳情載於本年報之「董事會」一節。訂明董事角色及職能的最新董事名單載於本公司及聯交所之網站。

### 主席及行政總裁

董事會主席為周春華先生，而行政總裁為潘彤先生。主席與行政總裁職責有所區分，且並非由同一名人士兼任。彼等各自之職責及責任以書面載列。

董事會主席負責監察本公司的策略規劃及領導，並在執行董事及公司秘書協助下，力求確保於董事會會議上全體董事均適當知悉當前的事項及獲適時提供足夠及可靠的資料。行政總裁負責管理本集團之業務及整體運作。本公司的日常運作已指派管理層負責，並設有部門主管負責不同範疇的業務。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

The Company has received an annual written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. With the assessment conducted by the Nomination Committee, the Board still considers that each independent non-executive Director is independent in character and judgement.

### Board Meetings

The Board meets at least four times each year or more as required. Directors may participate in meetings either in person or through electronic means of communication. At least 14 days' notice of all regular Board meetings together with the meeting agenda is given to all Directors such that all Directors are given the opportunity to include matters for discussion in the agenda. All accompanying Board papers were sent to the Directors in a timely manner and at least three days before the meetings (or such other period as agreed). For other meetings, Directors are given as much notice as reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association and the Listing Rules, a Director would abstain from voting on resolutions approving any contract, transaction or arrangement in which he or any of his close associates is materially interested in, and such Director is not counted for determining a quorum.

The Company Secretary assists the Chairman in preparing the agenda for each meeting and ensures that all applicable rules and regulations regarding the proceedings of the Board meetings are followed. The Company Secretary records all matters considered by the Board, decisions reached and any concerns raised or dissenting views expressed by the Directors. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

### 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出的年度獨立性書面確認。經提名委員會評估，董事會仍認為各獨立非執行董事能獨立行事及作出判斷。

### 董事會會議

董事會每年至少舉行四次會議或以上(如需要)。董事可親身或透過電子通訊形式參與會議。所有定期董事會會議的通告連同會議議程會提前至少14天發送予全體董事，以便全體董事提出商討事宜以列入議程。隨附之所有董事會文件均會及時且於舉行會議前至少三天(或議定的其他期限)送呈董事。至於其他會議，本公司將視乎具體情況，在合理可行的範圍內向董事發出通知。除組織章程細則及上市規則允許的情況之外，董事將就批准其或其任何緊密聯繫人士擁有重大權益的任何合約、交易或安排的決議案放棄投票，且有關董事亦不得計入法定人數。

公司秘書協助主席編製各會議議程，並確保遵守所有有關董事會會議程序的適用規則及規例。公司秘書記錄董事會審議的所有事項、達成的決策以及董事提出的任何疑問或所持的異議。會議紀錄的初稿及最終版本會於各會議舉行後之合理時間內向董事傳閱，以供給予意見及記錄，而最終版本乃公開供董事查閱。



# Corporate Governance Report

## 企業管治報告



The attendance of each of the Directors at Board meetings, Committee meetings and annual general meeting held during the year ended 31 December 2025 is set out below.

截至2025年12月31日止年度，各董事出席所舉行的董事會會議、委員會會議及股東週年大會的情況載列如下。

Name of Directors 董事姓名		Number of meetings attended/held during the year (Directors' tenure) 年內出席／舉行的會議次數 (董事之任期)				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事						
Mr. Zhou Chunhua ( <i>Chairman</i> )	周春華先生 (主席)	6/6	-	2/2	3/3	1/1
Mr. Pan Tong ( <i>Chief Executive Officer</i> )	潘彤先生 (行政總裁)	6/6	-	-	-	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Chu Kin Wang, Peleus	朱健宏先生	6/6	3/3	2/2	3/3	1/1
Mr. David Tsoi (resigned on 31 January 2025)	蔡大維先生 (於2025年 1月31日辭任)	6/6	3/3	-	-	1/1
Mr. Xu Xuechuan	徐學川先生	6/6	3/3	2/2	3/3	1/1
Ms. Jiao Jie	焦捷女士	6/6	3/3	-	3/3	1/1

Apart from the above-mentioned Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of executive Directors for the year ended 31 December 2025.

除上述董事會會議外，截至2025年12月31日止年度，主席亦與獨立非執行董事舉行一次並無執行董事出席的會議。



# Corporate Governance Report 企業管治報告



## Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years, which is automatically renewable until terminated by not less than three months' notice in writing served by either of the Director or the Company.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a specific term of one year, which is automatically renewable until terminated by either of the Director or the Company in writing prior to the expiry of the term.

In accordance with the articles of association of the Company, 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 a 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 appointed by the Board to fill a casual vacancy shall hold office only before the next following annual general meeting of the Company and may be re-elected at that meeting.

## 董事之委任及重選

各執行董事已與本公司訂立特定任期為三年的服務合約，可自動重續，直至由董事或本公司發出不少於三個月的書面通知終止為止。

各獨立非執行董事已與本公司訂立特定任期為一年的委任函，可自動重續，直至由董事或本公司於期限屆滿前以書面方式終止為止。

根據本公司組織章程細則，於本公司每屆股東週年大會上，當時三分之一的董事（倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟各董事（包括按特定任期獲委任者）須至少每三年輪值告退一次。任何董事會為填補臨時空缺而任命的董事僅可任職至本公司下屆股東週年大會之前，並可在該大會上重選連任。



# Corporate Governance Report

## 企業管治報告



When an independent non-executive director proposing for re-election has served the Company for more than nine years, and if the proposed independent non-executive director will be holding his or her seventh (or more) listed company directorship, his or her re-election will be subject to a separate resolution to be approved at the annual general meeting of the Company. The directors who shall retire from office at the forthcoming annual general meeting of the Company are set out on page 51 of this annual report.

Each of Mr. Xu Xuechuan and Mr. Chu Kin Wang, Peleus has served the Company as an independent non-executive Director for more than nine years and does not have any executive or management role in the Company nor has each of them been under the employment of any member of the Group. The Board considers that each of them has made considerable contributions to the Company with each of their relevant experience and knowledge throughout each of their year of service and each of them has maintained an independent view in relation to the Company's affairs.

### Induction and Continuous Professional Development

Directors shall keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Group.

Each newly appointed Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Briefings and updates on the latest development in the Listing Rules and other applicable legal and regulatory requirements are provided to each of the Directors to ensure compliance and enhance their awareness of good corporate governance practices.

倘建議重選連任的獨立非執行董事於本公司任職已超過九年及倘候任獨立非執行董事將擔任其第七(或更多)間上市公司之董事職務，則其重選須待於本公司股東週年大會上通過獨立決議案，方可作實。於本公司應屆股東週年大會上退任之董事載於本年報第51頁。

徐學川先生及朱健宏先生各自已擔任本公司獨立非執行董事逾九年，並無在本公司擔任任何行政或管理職務，亦無受僱於本集團任何成員公司。董事會認為，彼等各自在整個服務年度內以彼等各自之相關經驗及知識為本公司作出巨大貢獻，並且就本公司事務保持獨立觀點。

### 入職指引及持續專業發展

董事須時刻了解身為本公司董事的職責以及本集團的行為操守、業務活動及發展。

每名新委任董事均獲提供必要的入職指引及資料，確保其對本公司的營運及業務及其於相關法規、法律、規則及條例下的責任有適當程度的了解。

本公司鼓勵全體董事參與持續專業發展以發展及更新彼等之知識及技能。本公司向各董事提供有關上市規則最新發展及其他適用法律及監管規定的簡報及最新資料，以確保合規並提高彼等對良好企業管治常規的認識。

# Corporate Governance Report

## 企業管治報告

According to the training records maintained by the Company, the continuing professional development programmes had been received by the following Directors during the year ended 31 December 2025:

根據本公司保存的培訓記錄，截至2025年12月31日止年度，以下董事已接受持續專業發展計劃培訓：

Name of Directors	董事姓名	Type of continuous professional development 持續專業發展類型	
		Participated in seminars/conferences/webinars 參與研討會／會議／網絡研討會	Read regulatory updates or other relevant reference materials 閱讀監管規定更新資料或其他相關參考資料
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Zhou Chunhua	周春華先生	✓	✓
Mr. Pan Tong	潘彤先生	✓	✓
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Chu Kin Wang, Peleus	朱健宏先生	✓	✓
Mr. David Tsoi (resigned on 31 January 2025)	蔡大維先生 (於2025年1月31日辭任)	✓	✓
Mr. Xu Xuechuan	徐學川先生	✓	✓
Ms. Jiao Jie	焦捷女士	✓	✓

### Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors, which includes but is not limited to:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;

### 企業管治職能

董事會確認企業管治應由董事承擔集體責任，包括但不限於：

- (a) 制定並檢討本公司有關企業管治的政策及常規；
- (b) 檢討並監察董事及高級管理人員的培訓及持續專業發展；



# Corporate Governance Report

## 企業管治報告



- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed the compliance with the CG code with support by the Audit Committee.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the year ended 31 December 2025.

### BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. The Board committees are accountable to the Board and will report their outcomes, opinions, findings and recommendations arrived at the committee meetings to the Board. All Board committees have been established with defined written terms of reference which are available on the websites of the Stock Exchange and the Company.

The Board committees are provided with sufficient resources to discharge their duties and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the expense of the Company.

- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討並監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告的披露的情況。

年內，董事會已在審核委員會的協助下檢討企業管治守則的合規情況。

### 董事進行證券交易的標準守則

董事會已採納於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，全體董事確認，於截至2025年12月31日止年度內，彼等已遵守標準守則所載有關董事進行證券交易的規定準則。

### 董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇之事宜。各董事委員會對董事會負責，並報告於董事委員會會議達成之結果、意見、結論及建議。所有董事委員會均已設有清晰的書面職權範圍，可在聯交所及本公司網站查閱。

董事委員會獲提供足夠資源履行其職責，並可合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Audit Committee consists of three members, namely Mr. Chu Kin Wang, Peleus (Chairman), Mr. Xu Xuechuan and Ms. Jiao Jie, all of them being independent non-executive Directors and at least one member who possesses appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the existing external auditor of the Company.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the financial reporting process, risk management and internal control systems, oversee audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee monitors the integrity of the Company's financial statements, annual report and accounts and half-year report and reviews significant financial reporting judgements contained in them. The Audit Committee also reviews the relationship with the external auditors by reference to the work performed by the external auditors, as well as their independence, fees and terms of engagement, and makes recommendations to the Board on the appointment, re-appointment and removal of external auditors.

The Audit Committee meets at least two times a year. During the year, the Audit Committee held three meetings and reviewed, the following matters:

- (i) the audited financial statements of the Company for the year ended 31 December 2024 and the unaudited interim financial statements of the Company for the six months ended 30 June 2025 before submitting to the Board for approval;
- (ii) the internal audit report and risk assessment report on the risk management and internal control systems, including the effectiveness of the risk management and internal control systems of the Group, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

### 審核委員會

審核委員會由三名成員（即朱健宏先生（主席）、徐學川先生及焦捷女士）組成，且全體為獨立非執行董事及至少一名持有具備合適專業資格或會計或相關財務管理專業知識。審核委員會成員均非本公司現有外聘核數師的前任合夥人。

審核委員會的主要職責為協助董事會對財務報告程序、風險管理及內部監控系統的成效進行獨立審核、監察審核程序以及履行董事會指派的其他職責及責任。審核委員會監察本公司財務報表、年度報告、賬目及半年度報告的完整性，並審閱其中所載的重大財務報告判斷。審核委員會亦會參考外聘核數師所進行的工作、其獨立性、費用及委聘條款，以檢討與外聘核數師的關係，並就委任、重新委任及罷免外聘核數師向董事會提出建議。

審核委員會每年至少舉行兩次會議。年內，審核委員會舉行三次會議，並審議以下事項：

- (i) 本公司截至2024年12月31日止年度的經審核財務報表及本公司截至2025年6月30日止六個月的未經審核中期財務報表，其後提交予董事會批准；
- (ii) 有關風險管理及內部監控系統的內部審核報告及風險評估報告，包括本集團風險管理及內部監控系統的成效、資源是否充足、員工資歷及經驗以及本公司會計及財務報告職能的培訓計劃及預算；



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- (iii) the independence of the external auditor and the recommendation to the Board on the re-appointment of the external auditor; and
- (iv) the corporate governance practices and policies in order to comply with CG Code and disclosure in the Corporate Governance Report.

The Audit Committee met the external auditor twice during the year in the absence of the management, to discuss matters relating to any issues arising from the audit and any other matters that the external auditor may wish to raise.

### Remuneration Committee

The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Xu Xuechuan (Chairman) and Mr. Chu Kin Wang, Peleus, and one executive Director, namely Mr. Zhou Chunhua. The majority of them are independent non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Remuneration Committee also reviews and/or approves matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee held two meetings to review the remuneration packages of the Directors and senior management.

No Director nor any of his associates is involved in deciding his own remuneration.

- (iii) 外聘核數師的獨立性以及就重新委任外聘核數師向董事會提出的建議；及
- (iv) 企業管治常規及政策，以遵守企業管治守則及企業管治報告中的披露事項。

於年內，審核委員會在管理層缺席的情況下與外聘核數師舉行兩次會議，討論與審核工作中出現的任何問題有關的事項及外聘核數師有意提出的任何其他事項。

### 薪酬委員會

薪酬委員會由兩名獨立非執行董事（即徐學川先生（主席）及朱健宏先生）及一名執行董事（即周春華先生）組成。大部分成員為獨立非執行董事。

薪酬委員會負責就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。薪酬委員會參照董事的職責、工作量、於本集團投入的時間及本集團之業績，審閱及釐定董事薪酬及補償方案。薪酬委員會亦根據上市規則第17章審閱及／或批准有關股份計劃的事宜。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行了兩次會議，以檢討董事及高級管理人員的薪酬方案。

概無董事或其任何聯繫人參與訂定其自身之薪酬。

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### Remuneration Policy

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) by band for the year ended 31 December 2025 shall be disclosed in its annual report. In the opinion of the Board, the Company has no senior management as at the date of this annual report and no members of senior management would be included in this annual report.

Further particulars regarding the emoluments of the Directors and the five highest paid individuals for the year ended 31 December 2025 are set out in notes 11 and 12 to the consolidated financial statements respectively.

### Nomination Committee

The Nomination Committee comprises two independent non-executive Directors, namely Mr. Chu Kin Wang, Peleus (Chairman) and Mr. Xu Xuechuan, and one executive Director, namely Mr. Zhou Chunhua. The majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee is also responsible for assessing the independence of the independent non-executive Directors.

### 薪酬政策

根據企業管治守則的守則條文第E.1.5條，高級管理層成員（董事除外）截至2025年12月31日止年度按範圍劃分的薪酬應於其年報披露。董事會認為，本公司於本年報日期並無高級管理層且並無高級管理人員將計入本年報。

有關截至2025年12月31日止年度董事及五名最高薪人士酬金之進一步詳情分別載於綜合財務報表附註11及12。

### 提名委員會

提名委員會由兩名獨立非執行董事（即朱健宏先生（主席）及徐學川先生）及一名執行董事（即周春華先生）組成。大部分成員為獨立非執行董事。

提名委員會的主要職責為檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議，並就董事委任或重新委任以及董事繼任計劃向董事會提供建議。提名委員會亦負責評估獨立非執行董事的獨立性。



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The Nomination Committee meets at least once a year. During the year, the Nomination Committee met three times and had performed the following works:

- (i) reviewed the structure, size, composition of the Board and recommended the re-appointment of the retiring Directors at the annual general meeting of the Company;
- (ii) reviewed the Board Diversity Policy and the Nomination Policy;
- (iii) assessed the independence of the independent non-executive Directors; and
- (iv) reviewed and was satisfied with the corporate governance mechanism to ensure independent views and input are available to the Board.

### Nomination Policy

The Board adopted a nomination policy (the “Nomination Policy”) in December 2018 which sets out the nomination procedures and the process and criteria adopted to guide the Nomination Committee to select and recommend candidates for the Board. The nomination will be in pursuit of a balance of skills, experience and diversity of perspectives in the Board appropriate to the requirements of the Company’s business as well as succession continuity. The Nomination Committee will identify and nominate qualified individuals for appointment as additional Director(s) or to fill vacancies as and when they arise.

In assessing the suitability of a proposed candidate, the Nomination Committee would consider factors including:

- (a) reputation for integrity;
- (b) experience in (i) investment and financial services business; and (ii) MLCC business;
- (c) accounting or related financial management expertise as required under the Listing Rules;

提名委員會每年至少舉行一次會議。年內，提名委員會舉行了三次會議，並已履行以下工作：

- (i) 檢討董事會的架構、規模及組成，並就於本公司股東週年大會上重新委任退任董事提供建議；
- (ii) 檢討董事會多元化政策及提名政策；
- (iii) 評估獨立非執行董事的獨立性；及
- (iv) 檢討企業管治機制並對其感到滿意，以確保董事會獲得獨立觀點及意見。

### 提名政策

董事會於2018年12月採納一項提名政策（「提名政策」），當中列明向提名委員會挑選及推薦董事會人選提供指引所採納的提名程序、流程及標準。有關提名將以確保董事會具備切合本公司業務所需的均衡技能、經驗及多元化觀點以及繼任連貫性為原則。提名委員會將物色及提名合資格人士出任額外董事或在董事會出現空缺時填補空缺。

於評估獲提名的人選是否適合時，提名委員會考慮之因素包括：

- (a) 誠信聲譽；
- (b) 於(i)投資與金融服務業務；及(ii)MLCC業務之經驗；
- (c) 上市規則規定之會計或相關財務管理專業知識；

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| <p>(d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;</p> <p>(e) commitment in respect of available time and relevant interest; and</p> <p>(f) requirements in respect of independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines as set out in the Listing Rules.</p> | <p>(d) 董事會方面之多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；</p> <p>(e) 可投入時間及對相關事務關注的承諾；及</p> <p>(f) 根據上市規則有關獨立非執行董事的規定，以及根據上市規則所載的獨立性指引，有關人選是否被視為獨立。</p> |
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These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

以上因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當之人士。

### Board Diversity Policy

The Board adopted the board diversity policy (the “Board Diversity Policy”) in accordance with the requirement set out in the CG Code. Such policy aims to set out the approach to achieve diversity on the Board. The appointment of new directors of the Company shall be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. In selecting director candidates, board diversity shall be considered, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Directors with technical, legal, financial, management and audit background will provide various extensive business experiences to the Company. Such factors will be considered by the Company based on its business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.

### 董事會多元化政策

董事會根據企業管治守則所載之規定採納董事會多元化政策（「董事會多元化政策」）。有關政策旨在載列達致董事會成員多元化之方針。本公司新董事之委任須以用人唯才為原則，並於考慮人選時以客觀標準充分顧及董事會多元化之裨益。於選擇董事人選時，須考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。結合擁有技術、法律、財務、管理及審計等背景之董事，將為本公司提供不同業務範疇之豐富經驗。本公司將根據自身業務模式及具體需要來考慮上述因素，最終將按人選之長處、價值及可為董事會作出之貢獻綜合決定。



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The Nomination Committee monitors, from time to time, the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

The Board values gender diversity and currently has one female Director out of five Directors, in which case the Board considered gender diversity has been achieved. The Board will take initiatives to identify suitable candidates to strengthen the Board diversity.

The Board recognizes the importance of diversity at the workforce level. As of 31 December 2025, the ratio of male and female employees of Company was 60.83% and 39.17% respectively. The Board was satisfied with the current gender diversity across the workforce of the Group. When hiring employees, the Group considers a number of factors, including gender, age, cultural and education background, qualification, ethnicity, professional experience, skills and knowledge etc.

### Mechanism to Ensure Independent Views to the Board

In order to ensure that independent views and input are made available to the Board, the following mechanisms are reviewed annually by the Board, through the Nomination Committee, to ensure their effectiveness:

1. A sufficient number of three independent non-executive Directors representing more than one-third of the Board and all of them continue to devote adequate time contribution to the Company;
2. All independent non-executive Directors share their views and opinions through regular meetings and particular heads of business units would be invited to join such meetings on independent non-executive Directors' requests;

提名委員會不時監察該政策的執行，及在適當時候檢討該政策，以確保該政策行之有效。提名委員會在向董事會就候選人任命作出推薦意見時，將繼續充分考慮該等可計量目標。

董事會重視性別多元化及當前五名董事中有一名女性董事，於該情況下，董事會認為，已達致性別多元化。董事會將採取措施物色合適的候選人，以加強董事會多元化。

董事會明白員工層面多元化的重要性。截至2025年12月31日，本公司男性及女性員工比例分別為60.83%及39.17%。董事會對本集團目前員工的性別多元化感到滿意。聘用員工時，本集團考慮多項因素，包括性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能及知識等。

### 確保董事會獲得獨立意見的機制

為確保董事會可獲得獨立觀點及意見，董事會每年透過提名委員會評估以下機制，以確保其有效性：

1. 董事會上有足夠的三名獨立非執行董事（佔董事會人數的三分之一以上），且所有董事繼續為本公司投入充足的時間；
2. 所有獨立非執行董事透過定期會議分享彼等的觀點和意見，特定業務部門負責人亦會應獨立非執行董事的要求被邀請參加有關會議；

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3. All independent non-executive Directors did not involve in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement;
  4. Annual meeting between the Chairman and all independent non-executive Directors without presence of other Directors providing effective platform for the Chairman to listen independent views on various issues concerning the Group; and
  5. Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.
3. 所有獨立非執行董事均無參與本公司的日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；
  4. 主席與所有獨立非執行董事在沒有其他董事出席的情況下舉行的年度會議，提供了有效平台讓主席就本集團各項議題聽取獨立意見；及
  5. 應獨立非執行董事的合理要求，向彼等提供獨立專業意見，以協助彼等履行對本公司的職責。

### Company Secretary

The company secretary is a representative from an external secretarial services provider and is appointed by the Board. The primary contact person of the Company with the company secretary is Mr. Li Wai Chung, the financial controller of the Company. The company secretary is responsible for facilitating the Board's processes and communications among Board members, with shareholders and with management. During the year, the company secretary has confirmed that he has undertaken sufficient hours of relevant professional training in compliance with rule 3.29 of the Listing Rules.

### Directors' Responsibility for Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the year ended 31 December 2025 and ensure that the preparation of the consolidated financial statement of the Group is in accordance with the statutory requirements, the Listing Rules and applicable standards.

The independent auditor of the Company had made a statement about their reporting responsibilities on the consolidated financial statements of the Group is set out in the section entitled "Independent Auditor's Report" of this annual report.

### 公司秘書

公司秘書為外聘秘書服務提供商之代表並由董事會委任。本公司與公司秘書之主要聯繫人為本公司財務總監李偉聰先生。公司秘書負責安排董事會程序、促進董事會成員之間、與股東和與管理層之間的溝通。年內，公司秘書已確認彼已根據上市規則第3.29條的規定接受足夠時間之相關專業培訓。

### 董事對財務報表的責任

董事確認彼等有責任編製本集團截至2025年12月31日止年度之綜合財務報表並確保在編製本集團綜合財務報表時按照法定規定、上市規則及適用準則。

本公司獨立核數師已就其對本集團綜合財務報表的申報責任作出聲明，載於本年報「獨立核數師報告」一節。



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### INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the total fee paid or payable to Crowe (HK) CPA Limited, the auditor of the Company, for audit and non-audit services provided to the Group are set out below:

### 獨立核數師薪酬

截至2025年12月31日止年度，就向本集團提供的核數及非核數服務已付或應付本公司外聘核數師國富浩華（香港）會計師事務所有限公司的總費用載列如下：

Category of Services		Fee paid/ payable
服務類別		已付/ 應付費用
		RMB'000
		人民幣千元
Audit services	核數服務	1,374
Non-audit services	非核數服務	257
<b>Total</b>	<b>總計</b>	<b>1,631</b>

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the risk management and internal control systems (including those relating to environmental, social and governance risk, performance and reporting) and reviewing their effectiveness.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the systems of risk management and internal controls from time to time in response to the changes to the business environment or regulatory guidelines. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 內部監控及風險管理

董事會了解其對風險管理及內部控制系統（包括與環境、社會及管治風險、表現及報告相關的系統）以及檢討其成效的責任。

董事會建立了一個持續的流程，用於識別、評估及管理本集團面臨的重大風險，該流程包括根據業務環境或監管指引的變化，不時加強風險管理及內部監控系統。有關系統旨在管理而非消除未能實現業務目標的風險，並僅可針對重大錯誤陳述或虧損提供合理而非絕對的保證。



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A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions for the year ended 31 December 2025 has been carried out by an independent consultancy company with staff in possession of relevant expertise to conduct an independent review. The Audit Committee reviewed the internal control report and risk assessment report and no significant deficiency was identified during course of review and the systems were operating effectively and adequately. The Board assessed the effectiveness of internal control systems by considering the internal control review report and risk assessment report and reviews were performed by the Audit Committee and concurred the same.

The Board is of the view that no internal audit function is considered necessary in consideration of the current operation size and organisation structure of the Group. The Audit Committee and the Board have considered the internal control report and risk assessment report prepared by an independent consultancy company and communications with the Company's external auditors in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

### INSIDE INFORMATION

The Group is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public. The Group has been maintaining procedures in handling and dissemination of inside information in an accurate and secure manner, in order to avoid possible mishandling of inside information within the Group. Also, in order to comply with all applicable laws and regulations in relation to the anti-money laundering and terrorist financing, the Group has adopted an anti-money laundering and know-your-client policy to combat money-laundering and terrorist financing activities and to generate a level of awareness of the obligations and responsibilities of staff on the anti-money laundering and terrorist financing.

截至2025年12月31日止年度，本公司內部監控系統，包括財務、運營及合規控制以及風險管理職能，已由擁有相關專業知識的員工的獨立顧問公司進行獨立審查。審核委員會已審閱內部監控報告及風險評估報告，於審閱過程中未發現任何重大缺陷，系統運行有效及足夠。董事會通過審議內部監控檢討報告及風險評估報告評估內部監控系統的有效性，且審核委員會進行了審查，並表示同意。

董事會認為，經考慮本集團目前營運規模及組織結構後，內部審計職能並非必要。審核委員會及董事會已考慮由獨立顧問公司編製的內部監控報告及風險評估報告，並就財務報表審計過程中發現的任何重大控制缺陷與本公司外聘核數師進行溝通，以形成審查本集團風險管理及內部監控系統足夠性及有效性的基礎。審核委員會及董事會將繼續每年審查是否需要內部審計職能。

### 內幕消息

本集團知悉其於證券及期貨條例(第571章)及上市規則下的義務，並須於知悉任何內幕消息後，於合理可行的範圍內盡快向公眾披露該等消息。本集團一直保持以準確及安全的方式處理及發佈內幕消息的程序，以避免在本集團內部出現內幕消息處理不當的情況。此外，為遵守有關反洗黑錢及恐怖分子資金籌集之所有適用法律法規，本集團已採納反洗黑錢及了解客戶政策，以打擊洗黑錢及恐怖分子資金籌集活動，並提高員工對反洗黑錢及恐怖分子資金籌集方面的義務及責任的認識。



# Corporate Governance Report

## 企業管治報告



### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which outlines the principles of payment on dividend. The Dividend Policy would be in the best interests of the Group and the shareholders of the Company. The Board endeavours to maintain a balance between meeting the Shareholders’ expectations and prudent capital management with a sustainable Dividend Policy.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, inter alia:

- (a) the Company’s actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Group;
- (c) the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
- (e) the Group’s expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Group’s MLCC business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board deem appropriate.

### 股息政策

董事會已採納一份概述派付股息原則的股息政策（「股息政策」）。股息政策應符合本集團及本公司股東的最佳利益。董事會通過可持續的股息政策，務求於滿足股東期望與謹慎資本管理之間取得平衡。

於考慮宣派及派付股息時，董事會亦須考慮以下因素，其中包括：

- (a) 本公司的實際和預期財務業績；
- (b) 本集團之留存盈利及可分派儲備；
- (c) 本集團之債務及股本比率、股本回報率及相關財務契諾之水平；
- (d) 本集團貸款人可能施加之任何派付股息限制；
- (e) 本集團之預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況、本集團MLCC業務之商業週期及可能對本公司之業務或財務表現及狀況產生影響之其他內外因素；及
- (g) 董事會認為適宜之任何其他因素。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2025.

### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company endeavors to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, the chairmen of Audit Committee, Remuneration Committee, Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries.

The Shareholders' communication policy of the Company sets out the Company's procedures in providing the Shareholders with prompt and equal access to information about the Company, in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

The Company also maintains a website at [www.tlhg.com.hk](http://www.tlhg.com.hk), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy. Having considered the multiple channels of communication and engagement in place, it is satisfied that the Shareholder's communication policy has been implemented during the year ended 31 December 2025 and is effective.

### 章程文件

截至2025年12月31日止年度，本公司的章程文件概無變動。

### 股東通訊

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司致力保持與股東之間持續對話，尤其是透過股東週年大會及其他股東大會進行。董事會主席以及審核委員會、薪酬委員會、提名委員會的主席或各委員會的其他成員（如主席缺席）將出席股東週年大會，與股東會面並回答彼等的查詢。

本公司之股東通訊政策載列本公司及時及公平地向股東提供本公司資料之程序，以使股東了解本公司整體業績，並在知情的情況下行使彼等權利以及積極與本公司溝通。

本公司亦設有網站[www.tlhg.com.hk](http://www.tlhg.com.hk)，當中刊載有關本公司財務資料、企業管治常規及其他資料的最新資訊及更新。

董事會已檢討股東通訊政策的實施及成效。在考慮多種溝通及參與渠道後，董事會信納股東通訊政策已於截至2025年12月31日止年度實施及有效。



# Corporate Governance Report

## 企業管治報告



### SHAREHOLDERS' RIGHTS

#### (a) Convening extraordinary general meeting and putting forward proposals at general meetings

Pursuant to article 58 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state clearly the name of the requisitionist(s), their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the extraordinary general meeting and signed by the requisitionists.

### 股東權利

#### (a) 召開股東特別大會並於股東大會上提出建議

根據組織章程細則第58條，股東特別大會可應本公司一名或多名股東（於提呈要求當日持有本公司實繳股本（附有於本公司股東大會表決權利）不少於十分之一者）的要求召開。該項要求須以書面方式向本公司董事會或公司秘書提呈，以供董事會就處理該項要求內任何指定事務而要求召開股東特別大會。有關會議須於遞交該項提請後的2個月內舉行。倘若董事會於請求書遞交日期起計21日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會致令請求者產生之所有合理開支。

有關要求必須清楚列明請求者的姓名、其在本公司的持股比例、召開股東特別大會的原因、擬列入的議程以及擬於股東特別大會上處理的事務詳情，並由請求者簽署。

# Corporate Governance Report

## 企業管治報告

### (b) Proposing for election as a director

Pursuant to the article 88 of the Articles of Association, no person other than a retiring Director shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting, unless a written notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been lodged to the Company provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices will commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

### (c) Putting forwards enquiries to the Board

Shareholders may send their enquiries and concerns in writing together with their detailed contact information to the Board by addressing them to the Company Secretary by post at 26th Floor, ONE CONTINENTAL, 232 Wan Chai Road, Wan Chai Hong Kong, or by email to [info@tlhg.com.hk](mailto:info@tlhg.com.hk). The Company Secretary shall then forward the same to the appropriate executives of the Company or members of the Board for further handling.

### (b) 建議參選董事

根據組織章程細則第88條，除非獲董事會推薦參選，否則任何人士（退任董事除外）均無資格於任何股東大會上參選董事，除非正式合資格出席大會並於會上投票的股東（獲提名人士除外）簽署書面通知，表明建議提名該人士參選董事，且該名人士亦簽署書面通知，表明願意參選，並將有關通知發送至本公司，惟發出有關通知的期間最少須為7日。有關通知的遞交期限將於就進行董事選舉而指定舉行的股東大會通告寄發翌日起計，並於不遲於股東大會舉行日期前7日結束。

### (c) 向董事會提出查詢

股東可將其書面查詢及疑慮連同其詳細聯絡資料郵寄予公司秘書（地址為香港灣仔灣仔道232號恒匯中心26樓）或寄送電郵至[info@tlhg.com.hk](mailto:info@tlhg.com.hk)。公司秘書隨後須轉交本公司合適之行政人員或董事會成員作進一步處理。



# Report of the Directors

## 董事會報告



The board (the “Board”) of directors (the “Directors”) of Tianli Holdings Group Limited (the “Company”) presents their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

The review of the business of the Group during the year ended 31 December 2025, the discussion on the Group’s future business development and description of principal risks and uncertainties facing the Group are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. A separate Environmental, Social and Governance Report will set out the Group’s environmental policies and performance, compliance with relevant laws and regulations and relationships with key stakeholders.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements on pages 80 to 81 of this annual report.

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

### FIVE-YEAR FINANCIAL SUMMARY

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

天利控股集團有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司的主要業務詳情載於綜合財務報表附註6。

### 業務回顧

本集團截至2025年12月31日止年度的業務回顧、對本集團未來業務發展的討論以及對本集團面臨的主要風險及不確定性的說明載於本年報「主席報告」及「管理層討論及分析」章節。獨立的环境、社會及管治報告將載有本集團的環境政策及表現、對相關法律法規的合規性以及與主要持份者的關係。

### 業績及股息

本集團截至2025年12月31日止年度的業績載於本年報第80至81頁之綜合財務報表內。

董事會不建議派付截至2025年12月31日止年度之任何末期股息（2024年：無）。

### 五年財務概要

本集團對過往五個財政年度之業績及資產與負債概要載於本年報第2頁。



# Report of the Directors 董事會報告



## RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the section headed “Consolidated Statement of Changes in Equity” on page 84 of this annual report and note 34(b) to the consolidated financial statements, respectively.

As at 31 December 2025, the Company’s reserves available for distribution to the Shareholders was RMB423,661,000 (2024: RMB436,968,000).

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

## BANK BORROWINGS

Particulars of bank borrowings of the Group are set out in note 29 to the consolidated financial statements.

## 儲備及可分派儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第84頁「綜合權益變動表」一節及綜合財務報表附註34(b)。

於2025年12月31日，本公司可向股東分派的儲備為人民幣423,661,000元（2024年：人民幣436,968,000元）。

## 股本

本公司股本於年內的變動載於綜合財務報表附註34。

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註15。

## 投資物業

本集團投資物業於年內的變動詳情載於綜合財務報表附註16。

## 銀行借貸

本集團銀行借貸詳情載於綜合財務報表附註29。



# Report of the Directors

## 董事會報告



### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the five largest customers of the Group accounted for approximately 40.6% of the Group's total revenue and sales to the largest customer accounted for approximately 13.9% of the Group's total revenue during the year.

The aggregate purchases from the five largest suppliers of the Group accounted for approximately 31% of the Group's total purchases and purchases from the largest supplier accounted for approximately 9% of the Group's total purchases during the year.

None of the Directors, their close associates or any shareholders (which to the best knowledge of the Directors, holding more than 5% of the issued share capital of the Company) has any interests in the five largest customers or suppliers of the Group.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Mr. Zhou Chunhua (*Chairman*)

Mr. Pan Tong (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus

Mr. David Tsoi (resigned on 31 January 2025)

Mr. Xu Xuechuan

Ms. Jiao Jie

In accordance with article 87(1) of the articles of association of the Company (the "Article of Association"), Mr. Pan Tong and Mr. Chu Kin Wang, Peleus shall retire by rotation from office at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

### 主要客戶及供應商

於年內，本集團向五大客戶的銷售總額佔本集團總收入的約40.6%，及向最大客戶的銷售額佔本集團總收入的約13.9%。

於年內，本集團向五大供應商採購的總貨額佔本集團總購貨額的約31%，及向最大供應商採購的貨額佔本集團總購貨額的約9%。

概無董事、彼等之緊密聯繫人或任何股東（就董事所知持有本公司已發行股本5%以上者）於本集團五大客戶或供應商中擁有權益。

### 董事

年內及截至本報告日期止，董事如下：

#### 執行董事

周春華先生 (*主席*)

潘彤先生 (*行政總裁*)

#### 獨立非執行董事

朱健宏先生

蔡大維先生 (於2025年1月31日辭任)

徐學川先生

焦捷女士

根據本公司組織章程細則（「組織章程細則」）第87(1)條，潘彤先生及朱健宏先生將於本公司應屆股東週年大會輪值退任，並符合資格且願意膺選連任。



# Report of the Directors 董事會報告

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence as required under Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Notwithstanding that each of Mr. Chu Kin Wang, Peleus and Mr. Xu Xuechuan has served as independent non-executive Director for more than nine years, each of them meets the independence guidelines set out in such Rule 3.13 and each of them never been involved in the daily management of the Company nor is each of them in any relationships or circumstance which would interfere with the exercise of each of their independent judgment. The nomination committee of the Board has assessed and is satisfied with the independence of all independent non-executive Directors. Hence, the Board is of the opinion that all the independent non-executive Directors remain independent within the definition of the Listing Rules by reference to the factors stated therein.

The biographical details of the Directors of the Company are set out in the section of “Board of Directors” of this annual report.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and the officers of the Company shall be indemnified and secured harmless out of the assets of the Company which may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties. The Company has maintained liability insurance to provide appropriate cover for the Directors and officers of the Group.

## DIRECTORS’ SERVICE CONTRACTS

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

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條規定作出的年度獨立性書面確認函。儘管朱健宏先生及徐學川先生各自已出任獨立非執行董事逾九年，惟彼等各自符合第3.13條所載的獨立性指引，且從未參與本公司的日常管理，亦不存在會干擾彼等各自行使獨立判斷之任何關係或情況。董事會提名委員會已評估並信納全體獨立非執行董事之獨立性。因此，經參考上市規則所載之因素，董事會認為全體獨立非執行董事仍具備上市規則所定義之獨立性。

本公司董事之履歷詳情載於本年報之「董事會」一節。

## 獲允許之彌償條文

根據組織章程細則，董事及本公司高級職員可從本公司資產獲得彌償，彼等可獲確保免受於執行時或有關執行職務而作出、同意或遺漏之任何行為所可能招致或蒙受的任何損害。本公司已投保責任保險，為董事及本集團高級職員提供適當的保障。

## 董事之服務合約

概無擬在應屆股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立不可由本集團於一年內免付賠償（法定賠償除外）而予以終止之未屆滿服務合約。

## 管理合約

概無就本公司任何業務之全部或任何重大部分的管理及行政於年內訂立或於年末仍然存續任何合約。



# Report of the Directors

## 董事會報告



### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management, having regard to their relevant experience, duties and responsibilities, performance and achievement, and market rate. None of the Directors will determine their own remuneration. Details of the remuneration of the Directors and the five highest paid individuals for the year ended 31 December 2025 are set out in notes 11 and 12 to the consolidated financial statements.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Related Party Transactions and Balances" as set out in note 36 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their close associates had engaged in or has any interests in any businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

### 董事酬金及五名最高薪酬人士

薪酬委員會負責就本公司全體董事及高級管理人員的薪酬政策及架構(當中已考慮彼等之相關經驗、職務及職責、表現及成就以及市場費率)向董事會提出建議。概無董事將會釐定彼等自身的薪酬。於截至2025年12月31日止年度,董事酬金及五名最高薪酬人士詳情載於綜合財務報表附註11及12。

### 董事於交易、安排或合約之重大權益

除綜合財務報表附註36所載的「關聯方交易及結餘」一節所披露者外,董事或其關連實體概無於本公司或其任何附屬公司訂立且於年末或年內任何時間仍然存續的重大交易、安排或合約中,直接或間接擁有重大權益。

### 董事於競爭業務中之權益

年內,董事或彼等之緊密聯繫人士概無參與與本集團業務直接或間接構成或可能構成競爭之業務或於當中擁有任何權益。

### 董事購買股份或債權證之權利

除本報告所披露者外,本公司或其任何附屬公司於年內任何時間概無參與任何安排使董事可從購買本公司或任何其他法人機構股份或債權證而獲取利益。

# Report of the Directors

## 董事會報告



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

#### Long positions in the shares and underlying shares of the Company

Name of Director	Capacity/ nature of interest	Number of ordinary shares held	Number of underlying shares – award shares*	Total number of shares	Percentage of total issued shares <sup>^</sup>
董事姓名	身份／權益性質	所持普通股數目	相關股份－ 獎勵股份數目*	股份總數	佔已發行股份 總數百分比 <sup>^</sup>
Mr. Zhou Chunhua 周春華先生	Beneficial owner 實益擁有人	1,400,000	5,958,000	7,358,000	0.99%

\* These represent the shares to be issued and allotted by the Company upon vesting of award shares under the Share Award Scheme.

<sup>^</sup> The percentage is calculated based on 744,750,000 shares of the Company in issue as at 31 December 2025.

Save as disclosed above, so far as was known to the Directors, as at 31 December 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

### 董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於2025年12月31日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條本公司須存置之登記冊中所記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則，另行知會本公司及聯交所，本公司各董事及高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益及淡倉載列如下：

#### 本公司股份及相關股份之好倉

Name of Director	Capacity/ nature of interest	Number of ordinary shares held	Number of underlying shares – award shares*	Total number of shares	Percentage of total issued shares <sup>^</sup>
董事姓名	身份／權益性質	所持普通股數目	相關股份－ 獎勵股份數目*	股份總數	佔已發行股份 總數百分比 <sup>^</sup>
Mr. Zhou Chunhua 周春華先生	Beneficial owner 實益擁有人	1,400,000	5,958,000	7,358,000	0.99%

\* 該等股份指本公司根據股份獎勵計劃歸屬獎勵股份時將予發行及配發的股份。

<sup>^</sup> 百分比乃基於2025年12月31日本公司已發行股份744,750,000股計算。

除上文所披露者外，於2025年12月31日，就董事所知，概無本公司董事及高級行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有或被視為擁有本公司須根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市規則所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。



# Report of the Directors

## 董事會報告



### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, substantial shareholders of the Company and other persons (other than Directors or chief executives of the Company) who had interests or 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

#### Long positions in the shares and underlying shares of the Company

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2025年12月31日，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，或已知會本公司，本公司主要股東及其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

Name of Shareholders	Capacity/ nature of interest	Number of Shares held	Percentage of total issued shares <sup>#</sup> 佔已發行股份 總數百分比 <sup>#</sup>
股東名稱／姓名	身份／權益性質	所持股份數目	
<b>(a) Substantial shareholders</b>			
<b>主要股東</b>			
Cosmic Riches Investments Limited 坤裕投資有限公司	Beneficial owner 實益擁有人	93,443,650	12.55%
Ms. Du Weilin 杜煒琳女士	Interest of a controlled corporation 受控制法團權益	93,443,650 (Note 1) (附註1)	12.55%
<b>(b) Other persons</b>			
<b>其他人士</b>			
Tian Yuan Manganese Limited 天元錳業有限公司	Beneficial owner 實益擁有人	60,590,482	8.14%
Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	Interest of a controlled corporation 受控制法團權益	60,590,482 (Note 2) (附註2)	8.14%
Mr. Jia Tianjiang 賈天將先生	Interest of a controlled corporation 受控制法團權益	60,590,482 (Note 2) (附註2)	8.14%
Ms. Dong Jufeng 東菊鳳女士	Interest of spouse 配偶權益	60,590,482 (Note 3) (附註3)	8.14%

<sup>#</sup> The percentage is calculated based on 744,750,000 shares of the Company in issue as at 31 December 2025.

<sup>#</sup> 百分比乃基於2025年12月31日本公司已發行股份744,750,000股計算。

# Report of the Directors

## 董事會報告



### Notes:

- (1) 93,443,650 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 93,443,650 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- (2) 60,590,482 shares are directly held by Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by Tian Yuan Manganese Limited by virtue of Part XV of the SFO.
- (3) Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, there were no other persons (other than Directors or chief executive of the Company) who had interests or 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

### SHARE AWARD SCHEME

The following is a summary of the principal terms of a share award scheme adopted by the Company on 14 July 2017 (the "Share Award Scheme" or the "Scheme"):

#### (a) Purpose

The purposes of the Share Award Scheme are to (i) encourage and retain the eligible participants of the scheme to work with the Company; (ii) provide additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) align the interests of eligible participants directly with that of the shareholders through ownership of interests in the Company.

### 附註：

- (1) 93,443,650股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之93,443,650股股份中擁有權益。
- (2) 60,590,482股股份由天元錳業有限公司直接持有，天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於天元錳業有限公司所持有之60,590,482股股份中擁有權益。
- (3) 東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄或已知會本公司。

### 股份獎勵計劃

以下為本公司於2017年7月14日採納的股份獎勵計劃（「股份獎勵計劃」或「計劃」）的主要條款概要：

#### (a) 目的

股份獎勵計劃之目的是(i)激勵及挽留計劃的合資格參與者效力本公司；(ii)為彼等提供額外獎勵，達致表現目標，以提高本公司價值；及(iii)透過本公司權益擁有權將合資格參與者與股東之利益直接掛鉤。



# Report of the Directors

## 董事會報告



### (b) Participants

Pursuant to the Share Award Scheme, the Board may propose or determine which eligible participant shall be entitled to receive grants of award shares ("Award Shares") under the scheme ("Selected Participant"), together with the number of shares to which each Selected Participant shall be entitled, and make the relevant grant of Award Shares to the Selected Participant under the scheme subject to such conditions as the Board may deem appropriate at its discretion. The Selected Participants include any Director and employees of the Group.

### (c) Total Number of Shares Available for Issue

The total number of Award Shares, whether they are new shares to be allotted and issued by the Company or existing shares to be purchased on-market by the trustee of the Scheme, underlying all grants made pursuant to the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time. As at the date of this annual report, the total number of shares of the Company available for issue under the Share Award Scheme was 74,475,000 shares, representing 10% of the issued shares of the Company. Up to the date of this annual report, a total of 5,958,000 shares had been awarded under the Share Award Scheme. The total number of shares available for grant under the Share Award Scheme as at 1 January 2025 and 31 December 2025 were 68,517,000 shares.

### (b) 參與者

根據股份獎勵計劃，董事會可建議或決定有權根據計劃獲授獎勵股份（「獎勵股份」）的合資格參與者（「選定參與者」）以及各選定參與者獲授之股份數目，並根據董事會可能酌情認為適當之條件向計劃的選定參與者授出獎勵股份。選定參與者包括任何董事及本集團僱員。

### (c) 可供發行股份總數

根據股份獎勵計劃授出之獎勵股份（無論是本公司將予配發及發行之新股份或計劃受託人將在市場購入之現有股份）總數合共不應超過本公司不時之已發行股本10%。於本年報日期，本公司根據股份獎勵計劃可供發行的股份總數為74,475,000股，佔本公司已發行股份的10%。直至本年報日期，股份獎勵計劃項下已授予合共5,958,000股股份。於2025年1月1日及2025年12月31日，根據股份獎勵計劃可供授出的股份總數為68,517,000股。



# Report of the Directors 董事會報告

## (d) Maximum Entitlement of Each Participant

There is no specific maximum entitlement for each eligible participant under the Share Award Scheme.

## (e) Vesting Date and Condition

The Selected Participant shall be entitled to receive the awarded shares vested in him/her in accordance with the vesting schedule and the vesting conditions set forth in the notice of awards issued to them. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.

## (f) Acceptance of Award

No amount is payable by the Selected Participant upon acceptance of the award.

## (g) Duration and remaining life of the Share Award Scheme

Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period commencing on 14 July 2017 and ending on the tenth anniversary of such date, and will expire on 14 July 2027.

## (d) 每名參與者的最高配額

股份獎勵計劃並無規定每名合資格參與者的具體最高配額。

## (e) 歸屬日期及條件

選定參與者有權根據向其發出的獎勵通知所載的歸屬時間表及歸屬條件收取其歸屬的獎勵股份。倘於股份獎勵計劃屆滿後，倘於任何指定年度之特定歸屬日期無法達成特定歸屬條件，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何已授予但未歸屬獎勵股份將告失效並構成退還股份。

## (f) 接受獎勵

選定參與者於接受獎勵時毋須支付任何費用。

## (g) 股份獎勵計劃期限及餘下年期

除非由董事會提前終止，否則股份獎勵計劃自2017年7月14日起計直至該日期的第十週年期間有效及生效，並將於2027年7月14日屆滿。



# Report of the Directors

## 董事會報告



During the year ended 31 December 2025, no share of the Company has been purchased from the open market. At 31 December 2025, no share of the Company was held in trust by the trustee.

截至2025年12月31日止年度，並無自公開市場購買本公司股份。於2025年12月31日，本公司並無股份由受託人以信託持有。

Details of movement of Award Shares under the Share Award Scheme during the year were as follows:

年內，股份獎勵計劃下的獎勵股份變動詳情如下：

Grantee(s)	Date of grant	Vesting period	Number of award shares 獎勵股份數目					Share price of the Company (Note 2) 本公司股份價格 (附註2)			
			Unvested at 1 January 2025 於2025年 1月1日 尚未歸屬	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Unvested at 31 December 2025 於2025年 12月31日 尚未歸屬	Immediately before the date of grant of Award Shares (HK\$) 於緊接獎勵 股份授出日期前 (港元)	Immediately before the date of vesting of Award Shares (HK\$) 於緊接獎勵 股份歸屬日期前 (港元)	
承授人	授出日期	歸屬期									
Director 董事											
Mr. Zhou Chunhua 周春華先生	14/7/2017	31/3/2018-31/3/2020 (Note 1) (附註1)	5,958,000	-	-	-	-	5,958,000	1.14	N/A不適用	

Note:

- Subject to the expiration of the Scheme period, in the event that the vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Scheme period, any outstanding but unvested Award Shares shall lapse and become returned Shares.
- The share price of the Company immediately before the date of the grant of the Award Shares disclosed herein was the closing price quoted by the Stock Exchange on the trading day immediately prior to the date of the grant of the Award Shares. The share price of the Company immediately before the date of exercise of the Award Shares disclosed herein was the weighted average of the closing price(s) of the shares on the day(s) immediately before the date(s) on which the Award Shares within the disclosure category were vested.

附註：

- 倘於股份獎勵計劃屆滿後，倘於任何指定年度的特定歸屬日期未能達成歸屬條件，則整個歸屬期將延期，直至該等條件獲達成。計劃期限屆滿後，任何已授予但未歸屬的獎勵股份將失效並成為返還股份。
- 此處所披露的於緊接獎勵股份授出日期前的本公司股份價格，為於緊接獎勵股份授出日期前的交易日於聯交所報的收市價。此處所披露的於緊接獎勵股份行使日期前的本公司股份價格，為於緊接所披露類別的獎勵股份獲歸屬日期前一日的加權平均收市價。

Details of the fair value of the aforementioned Award Shares at the date of grant and the accounting standard and policy adopted are set out in notes 2, 11 and 31 to the consolidated financial statements.

有關上述獎勵股份於授出日期之公平值，以及所採用之會計準則及政策，詳情載於綜合財務報表附註2、11及31。

The number of shares of the Company that may be issued in respect of Award Shares granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of ordinary shares in issue for the Reporting Period was 0.8%. During the Reporting Period, the Company has not granted any Award Share under the Share Award Scheme.

於報告期內，根據股份獎勵計劃所授出之獎勵股份可發行本公司股份數目，除以報告期內已發行普通股之加權平均數，為0.8%。於報告期內，本公司並無根據股份獎勵計劃授出任何獎勵股份。

## EQUITY-LINKED ARRANGEMENTS

Saved as disclosed in the section headed "Share Award Scheme", no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

## 股本掛鈎安排

除「股份獎勵計劃」一節所披露者外，概無股份掛鈎協議由本公司於年內訂立或於年末仍然存續。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### PRE-EMPTIVE RIGHTS

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

### 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.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules), if any) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 35 to the consolidated financial statements.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the related party transactions as disclosed in note 35 to the consolidated financial statements constitutes a connected transaction under Chapter 14A of the Listing Rules.

### 董事購買股份或債權證之權利

除本報告所披露者外，本公司或其任何附屬公司於截至2025年12月31日止年度內任何時間概無參與任何安排致使董事可從購買本公司或任何其他法人機構股份或債權證而獲取利益。

### 優先購買權

組織章程細則或開曼群島的法例概無有關本公司須按比例向本公司現有股東發售新股份的優先購買權的規定。

### 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

### 購買、出售或贖回上市證券

於截至2025年12月31日止年度內，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券（包括庫存股份（定義見上市規則），如有）。於2025年12月31日，本公司並無持有任何庫存股份（定義見上市規則）。

### 關聯方交易

關聯方交易載於綜合財務報表附註35。

### 關連交易及持續關連交易

截至2025年12月31日止年度，本公司概無根據上市規則第14A章項下條文須予披露的關連交易或持續關連交易。據董事經作出一切合理查詢後所深知、盡悉及確信，綜合財務報表附註35所披露的關聯方交易均不構成上市規則第14A章項下的關連交易。



# Report of the Directors

## 董事會報告



### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 1,399 (2024: 1,257) employees. The Group recognises the importance of human resources to its success. Compensation for the Group is made in reference to the prevailing market conditions, individual performance, contributions as well as duties and responsibilities.

### EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Company are set out in note 31 to the consolidated financial statements.

### DONATIONS

During the year, the Group did not make charitable donations (2024: RMB10,000).

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance (the "ESG") strategy and reporting, and is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. The details of ESG performance of the Group are set out in the "2024 Environmental, Social and Governance Report".

### 僱員及薪酬政策

於2025年12月31日，本集團共有1,399名（2024年：1,257名）僱員。本集團明白人力資源對其成功的重要性。本集團薪酬乃參考現行市況、個人表現、貢獻以及職責及責任而釐定。

### 僱員退休福利

本公司的僱員退休福利詳情載於綜合財務報表附註31。

### 捐款

年內，本集團沒有進行慈善捐款（2024年：人民幣10,000元）。

### 企業管治

本公司採納的主要企業管治常規載於本年報的「企業管治報告」。

### 環保政策及表現

董事會全面負責本集團的環境、社會及管治（「環境、社會及管治」）策略及報告，並負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。本集團環境、社會及管治表現之詳情載於「2024年環境、社會及管治報告」。

# Report of the Directors

## 董事會報告

### CHANGE IN INFORMATION OF THE DIRECTORS

The changes in information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, as notified to the Company, since the publication of the Interim Report 2024 of the Company are set out below:

### 董事資料變動

根據上市規則第13.51B(1)條，自本公司2024年中報刊發以來須予披露之董事資料變動(已知會本公司)載列如下：

Name of Directors 董事姓名	Details of changes 變更詳情
Mr. Chu Kin Wang, Peleus 朱健宏先生	resigned as an executive director of Momentum Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 1152) from 1 December 2025 自2025年12月1日起辭任正乾金融控股有限公司(於聯交所上市的公司(股份代號：1152))之執行董事
Ms. Jiao Jie 焦捷女士	(i) appointed as an independent director of Amber International Holdings Limited, a company listed on Nasdaq Stock Market (Nasdaq stock code: AMBR) on 03 July 2025 於2025年7月3日獲委任Amber International Holdings Limited(一間於納斯達克股份交易所上市公司(納斯達克股份代號：AMBR))之獨立董事  (ii) resigned as an independent non-executive director of China Sunshine Paper Holdings Company Limited, a company listed on the Stock Exchange (stock code: 2002) on 29 August 2025 於2025年8月29日辭任中國陽光紙業控股有限公司(一間於聯交所上市的公司(股份代號：2002))之獨立非執行董事  (iii) appointed as an independent director of The Growhub Limited, a company listed on Nasdaq Stock Market (Nasdaq stock code: TGHL) on 1 December 2025 於2025年12月1日獲委任The Growhub Limited(一間於納斯達克股票交易所上市公司(納斯達克股份代號：TGHL))之獨立董事  (iv) appointed as an independent non-executive director of Arta Techfin Corporation Limited, a company listed on the Stock Exchange (stock code: 279) on 23 December 2025 於2025年12月23日獲委任裕承科金有限公司(一間於聯交所上市的公司(股份代號：279))之獨立非執行董事

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條予以披露。



# Report of the Directors

## 董事會報告



### EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group since 31 December 2025 and up to the date of this annual report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital as required under the Listing Rules is held by the public during the year ended 31 December 2025 and up to the date of this annual report.

### AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Mr. Xu Xuechuan and Ms. Jiao Jie. The principal responsibilities of the Audit Committee include the review and supervision of the Group's financial reporting process and risk management (including but not limited to business, operation as well as environmental, social and governance related risks) and internal control systems. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Crowe (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

### 報告期後事項

自2025年12月31日起直至本年報日期，本公司或本集團並無發生重大期後事項。

### 公眾持股量

根據本公司公開可得的資料及據董事所深知，於截至2025年12月31日止年度及直至本年報日期，本公司已發行股本至少25%已根據上市規則規定由公眾人士持有。

### 審核委員會

本公司之審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、徐學川先生及焦捷女士。審核委員會的主要職責包括檢討及監督本集團的財務報告流程及風險管理（包括但不限於業務、營運以及環境、社會及管治相關風險）及內部監控系統。審核委員會已審閱本集團截至2025年12月31日止年度之綜合財務報表。

### 核數師

截至2025年12月31日止年度之綜合財務報表已由國富浩華（香港）會計師事務所有限公司審核，該核數師將於本公司應屆股東週年大會上退任，並符合資格且願意膺選連任。

On behalf of the Board

**Zhou Chunhua**

*Chairman*

Hong Kong, 27 March 2026

代表董事會

**周春華**

*主席*

香港，2026年3月27日



# Independent Auditors' Report 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
Crowe (HK) CPA Limited  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIANLI HOLDINGS GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Tianli Holdings Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 80 to 256, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 致天利控股集團有限公司股東之 獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

### 意見

我們已審核列載於第80頁至第256頁天利控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,綜合財務報表已根據國際會計標準委員會(「國際會計標準委員會」)頒佈的國際財務報告準則會計準則真實而公平地反映貴集團於2025年12月31日的綜合財務狀況,以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。



# Independent Auditors' Report

## 獨立核數師報告



### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements, which indicates that bank loans of the Group of RMB441,517,000 did not meet certain financial covenants of the relevant bank loans as at 31 December 2025. These events or conditions, along with other matters as set forth in note 2(b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 意見基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審核。我們於該等準則下的責任在本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈適用於公共利益實體財務報表審計的《專業會計師道德守則》（「守則」），我們獨立於貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

### 有關持續經營的重大不明朗因素

我們務請閣下垂注綜合財務報表附註2(b)，當中顯示貴集團於2025年12月31日的銀行貸款人民幣441,517,000元並未滿足相關銀行貸款的若干財務契諾。該等事件或情況連同綜合財務報表附註2(b)所述的其他事宜顯示存在重大不明朗因素，從而可能令貴集團持續經營能力構成重大疑問。我們的意見並無就此事項進行修改。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會就該等事項提供單獨的意見。除有關持續經營的重大不明朗因素一節所述事項外，我們已確定下文所述事項為我們報告中須予討論的關鍵審核事項。



# Independent Auditors' Report

## 獨立核數師報告

### NON-CONSOLIDATION OF STRUCTURED ENTITIES AND VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 非合併結構性實體及對按公平值計入損益的金融資產的估值

Refer to notes 2(i), 18 and 20 to the consolidated financial statements.

請參閱綜合財務報表附註2(i)、18及20。

#### The Key Audit Matter 關鍵審核事項

#### How the matter was addressed in our audit 我們的審核如何處理該事項

The management of the Group made significant judgments to assess whether the Group has the power over and is exposed to significant variable returns from structured entities, mainly the private equity funds, to determine whether or not it has control over the structured entities, which the Group has accounted for as financial assets at fair value through profit or loss.

為評估 貴集團是否對結構性實體（主要為私募股權基金）擁有權力及是否享有其重大可變回報， 貴集團管理層作出了重大判斷，以確定其是否對結構性實體擁有控制權。 貴集團已將該等結構性實體入賬列為按公平值計入損益的金融資產。

The valuation of these financial assets at fair value through profit or loss is based on unobservable inputs which involves significant management judgement.

對該等按公平值計入損益的金融資產的估值乃基於不可觀察輸入數據，當中涉及重大管理層判斷。

Due to the significance of these structured entities to the Group and the uncertainties inherent in these judgments, this is considered as a key audit matter.

由於該等結構性實體對 貴集團的重要性以及相關判斷所固有的不確定性，因此這被視為關鍵審核事項。

Our procedures to assess the recognition of interests in structured entities as financial assets at fair value through profit or loss and their valuation included the followings:

對於將結構性實體權益確認為按公平值計入損益的金融資產以及其估值，我們的評估程序包括以下各項：

- obtaining and evaluating the management's assessment regarding whether or not to consolidate the structured entities that the Group holds an interest; 獲取並評估管理層對關於 貴集團持有權益的結構性實體是否合併入賬所作的評估；
- reviewing the terms of the relevant contracts, considered the returns of the underlying assets, and assessed the Group's power on and the exposure to the variability of returns from the structured entities; 審閱有關合約的條款，考慮相關資產的回報，並評估 貴集團對結構性實體的權力及享有結構性實體可變回報的程度；
- testing the controls over financial instrument valuation process; 對金融工具估值過程的監控措施進行測試；



# Independent Auditors' Report

## 獨立核數師報告



### NON-CONSOLIDATION OF STRUCTURED ENTITIES AND VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

非合併結構性實體及對按公平值計入損益的金融資產的估值 (續)

#### The Key Audit Matter 關鍵審核事項

#### How the matter was addressed in our audit 我們的審核如何處理該事項

- selecting samples and checked the appropriateness of the valuation methods used and evaluated the assumptions used in those methods;  
篩選樣本並檢驗所用估值方法的適當性，以及評估該等方法使用的假設；
- recalculating fair value estimates and comparing the results to the Group's valuations and investigating significant differences, if any; and  
重新計算估計公平值，將結果與 貴集團的估值進行比較，並對重大差異 (如有) 進行調查；及
- performing audit procedures on selected financial statements items of the private equity funds.  
對私募股權基金的選定財務報表項目實施審核程序。



# Independent Auditors' Report

## 獨立核數師報告

### IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT

Refer to notes 2(f), (o)(i), and 15 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審核事項

We identified the impairment assessment of property, plant and equipment as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the judgement associated with the determination of impairment of property, plant and equipment. As disclosed in note 15 to the consolidated financial statements, the carrying amount of property, plant and equipment is RMB1,049,177,000 as at 31 December 2025, of which mainly are used by the Group for the manufacturing of the multi-layer ceramic capacitors ("MLCC").

我們把物業、廠房及設備的減值評估列為關鍵審核事項，是由於結餘對綜合財務報表整體之重要性以及就釐定物業、廠房及設備減值相關之判斷。誠如綜合財務報表附註15所披露，於2025年12月31日，物業、廠房及設備的賬面值為人民幣1,049,177,000元，貴集團主要用作生產片式多層陶瓷電容器（「MLCC」）。

There is a risk that the carrying value of property, plant and equipment of the MLCC segment may not be recoverable in full through the future cash flows to be generated.

MLCC分部之物業、廠房及設備的賬面值存在可能無法透過未來產生的現金流量悉數收回之風險。

Management review the performance of the MLCC segment at the end of each reporting period to identify if there are any negative performance criteria which could indicate impairment or reversal of previously made impairment. The recoverable amount of the property, plant and equipment is determined by management at the higher of the value in use and the fair value less cost of disposal of these assets.

管理層於各報告期末審閱MLCC分部之表現，以確定是否存在可能顯示減值或撥回先前計提減值之任何負面表現標準。物業、廠房及設備之可收回金額由管理層按該等資產之使用價值與公平值減出售成本（以較高者為準）釐定。

In determining the value in use of the cash generating units where the property, plant and equipment belongs to, a valuation is carried out by independent professional valuer with reference to a discounted cash flow forecast prepared by management.

在釐定物業、廠房及設備所屬之現金產生單位之使用價值時，獨立專業估值師參考了管理層編製之現金流折現預測進行估值。

### 物業、廠房及設備減值評估

請參閱綜合財務報表附註2(f)、(o)(i)及15。

#### How the matter was addressed in our audit 我們的審核如何處理該事項

Our audit procedures to assess impairment of property, plant and equipment included the following:

我們評估物業、廠房及設備減值的審核程序包括以下各項：

- challenging the Company's impairment assessment model by assessing the impairment indicators identified by management and by considering whether the discounted cash flow forecasts supported the carrying value of the relevant assets;  
透過評估管理層發現之減值跡象及判斷現金流折現預測是否支持相關資產之賬面值，對貴公司之減值評估模型提出質疑；
- evaluating the methodology used by management in the preparation of its discounted cash flow forecast and the valuations performed by independent professional valuers with reference to the requirements of the prevailing accounting standards;  
參考現行會計準則規定評估管理層在編製現金流折現預測時所使用的方法及獨立專業估值師所作出的估值；
- comparing the most significant inputs used in the discounted cash flow forecasts, including future revenue growth rates, future margins and future costs, with the historical performance of the cash generating unit, budgets approved by management and agreements signed subsequent to the reporting date;  
將現金流折現預測所使用之最重要輸入數據（包括未來收益增長率、未來利潤及未來成本）與現金產生單位之過往表現、管理層批准之預算及報告日期後簽訂之協議進行比較；
- assessing the discount rates used in the discounted cash flow forecasts by benchmarking against other similar companies;  
透過與其他類似公司對標，評估現金流折現預測所使用之折現率；



# Independent Auditors' Report

## 獨立核數師報告



### IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT *(Continued)*

### 物業、廠房及設備減值評估 (續)

#### The Key Audit Matter 關鍵審核事項

#### How the matter was addressed in our audit 我們的審核如何處理該事項

In preparing the discounted cash flow forecasts, key inputs, including future revenue growth rates, future margins and future costs of the cash generating unit are determined by management which involve the exercise of significant management judgement.

在編製現金流折現預測時，關鍵輸入數據包括現金產生單位之未來收益增長率、未來利潤率及未來成本，均由管理層釐定，並涉及重大管理層判斷。

Assessment for impairment of property, plant and equipment, including identifying impairment indicators and determining the level of impairment, if any, involves a significant degree of management judgement, particularly in forecasting future cash flows and estimating the recoverable amounts of these assets, both of which are inherently uncertain and could be subject to management bias.

對物業、廠房及設備減值的評估包括甄別減值跡象及釐定減值水平(如有)涉及重大程度的管理層判斷，特別是預測未來現金流量和評估該等資產之可收回金額，這兩項本身具有不確定性，且可能受管理層的偏見影響。

- evaluating the experience, competence, capabilities and objectivity of the independent professional valuer engaged by management to carry out the valuations of property, plant and equipment and to understand the methodologies adopted and key inputs used in the valuation of property, plant and equipment. 評估管理層所委聘以對物業、廠房及設備進行估值的獨立專業估值師的經驗、資質、能力及客觀性，以及了解在物業、廠房及設備估值過程中所採用的方法及所使用的關鍵輸入數據。



# Independent Auditors' Report

## 獨立核數師報告

### VALUATION OF INVENTORIES

Refer to notes 2(q) and 21 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審核事項

We identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the judgement associated with the determination of write-down of inventories.

我們將存貨估值列為關鍵審核事項，原因是結餘對綜合財務報表整體之重要性及與釐定存貨減記相關之判斷。

As disclosed in note 21 to the consolidated financial statements, the carrying amount of inventories is RMB250,382,000 as at 31 December 2025.

誠如綜合財務報表附註21所披露，存貨賬面值於2025年12月31日為人民幣250,382,000元。

In estimating the amount of write-down of inventories, management reviews the net realisable value of inventories periodically with reference to the condition of the inventories, historical and current sales information to ascertain the amount of write-down of inventories.

於估計存貨減記金額時，管理層經參考存貨狀況、過往及現有銷售資料對存貨的可變現淨值定期進行檢討，從而確定存貨減記金額。

In addition, the management carries out a review of its inventories on a product-by-product basis with reference to subsequent sales and usage, latest selling prices and current market condition.

此外，管理層經參考其後銷售及用途、最新售價及現行市況後，會按逐個產品基準對其存貨進行審查。

### 存貨估值

請參閱綜合財務報表附註2(q)及21。

#### How the matter was addressed in our audit 我們的審核如何處理該事項

Our procedures in relation to evaluating the reasonableness of the valuation of inventories included:

我們評估存貨估值合理性的程序包括以下方面：

- understanding the inventory allowance policy of the Group for measurement of the write-down of inventories; 了解 貴集團計量存貨減記方面的存貨撥備政策；
- assessing whether the inventory allowance at the end of the reporting period was calculated in a manner consistent with the Group's inventory write-down policy; 評估於報告期末的存貨撥備是否按與 貴集團存貨減記政策一致的方式計算；
- discussing with management and assessing the bases of management's estimations of subsequent selling price, costs to completion and costs necessary to make the sale; 與管理層討論並評估管理層估計其後售價、完成成本及必要銷售成本的基準；
- assessing the reasonableness of the estimation of the net realisable value of inventories with reference to usage and sales of inventories subsequent to the end of the reporting period and latest selling prices, on a sample basis. 參考報告期末後存貨的用途及銷售以及最新售價，抽樣評估存貨可變現淨值估計的合理性。



# Independent Auditors' Report

## 獨立核數師報告



### VALUATION OF NEW BORROWING TO BE RECOGNISED ON EXTINGUISHMENT OF ORIGINAL BORROWING

Refer to notes 2(k), 9(c) and 29 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審核事項

We identified the valuation of new borrowing recognised on extinguishment of the original borrowing as key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and the significant judgment involved by the management in determining the fair value of the new borrowing to be recognised.

鑑於結餘對綜合財務報表整體的重要性，以及管理層在釐定新借貸的公平值時所涉及的重大判斷，我們將償還原借貸時確認的新借貸估值識別為關鍵審核事項。

As explained in notes 9(c) and 29 to the consolidated financial statements, there were modifications to the terms of one of the Group's other loans which the management of the Group had concluded that the modifications were substantial modifications and hence should be treated as extinguishment of the original financial liability and recognition of new liability. The new liability is measured at fair value on date of extinguishment of the original borrowing with the difference between the carrying amount of the original borrowing derecognised and the fair value of the new borrowing being recognised in profit or loss.

誠如綜合財務報表附註9(c)及29所述，貴集團其中一項其他貸款之條款已作出修訂，經貴集團管理層判斷屬重大修訂，故應視為註銷原金融負債並確認新負債。新負債於註銷原借款當日按公平值計量，而原借款之賬面金額予以終止確認與新借款公平值之差額，已於損益中確認。

### 於償還原借貸時將予確認的新借貸的估值

請參閱綜合財務報表附註2(k)、9(c)及29。

#### How the matter was addressed in our audit 我們的審核如何處理該事項

Our procedures in relation to valuation of the new borrowing included:

我們有關其他借貸估值的程序包括：

- We obtained the supplemental loan agreement and assessed the appropriateness of accounting treatment on extinguishment of original borrowing and recognition of new borrowing with reference to terms and conditions of the agreement;
- 我們取得補充貸款協議，並參考協議的條款及條件評估償還原借貸及確認新借貸的會計處理的適當性；
- We assessed the appropriateness of the valuation methodology and key inputs adopted by the management in determining the discount rate to be applied when determining the fair value of the new borrowing;
- 我們評估管理層在決定新借貸公平值時，就釐定折現率所採用的估值方法及關鍵輸入資料的適當性；



# Independent Auditors' Report 獨立核數師報告

## VALUATION OF NEW BORROWING TO BE RECOGNISED ON EXTINGUISHMENT OF ORIGINAL BORROWING (Continued)

## 於償還原借貸時將予確認的新借貸的估值 (續)

### The Key Audit Matter

#### 關鍵審核事項

In determining the fair value of new borrowing to be recognised on extinguishment of the original borrowing, the management of the Group is required to estimate a suitable discount rate. The management of the Group had taken into account key inputs such as risk-free rate and credit spread when determining the discount rate applied to determine the discount rate.

於釐定償還原借貸時確認的新借貸的公平值時，貴集團管理層需要估計適當的貼現率。貴集團管理層於釐定折現率時已考慮無風險利率及信貸息差等關鍵輸入資料，以釐定折現率。

For the year ended 31 December 2025, the Group had recognised a gain on modification of financial liability of approximately RMB171,587,000, as disclosed in note 9(c) to the consolidated financial statements.

截至2025年12月31日止年度，貴集團已確認約人民幣171,587,000元的金融負債修訂收益，如綜合財務報表附註9(c)所披露。

### How the matter was addressed in our audit

#### 我們的審核如何處理該事項

- We checked the accuracy of the calculations prepared by the management for determining the fair value of the new other borrowing; and
- 我們檢查管理層為釐定新其他借貸公平值而編製的計算的準確性；及
- We evaluated the sufficiency of the relevant disclosures in accordance with the applicable accounting standards in the consolidated financial statements.
- 我們根據綜合財務報表中適用的會計準則評估相關披露事項是否充分。



# Independent Auditors' Report

## 獨立核數師報告



### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, 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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事負責其他資料。其他資料包括年度報告中的資料，但不包括綜合財務報表及本核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

結合我們對綜合財務報表的審核，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核過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及肩負管治責任者就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計標準委員會頒佈的國際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而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在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，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

肩負管治責任者負責監督 貴集團的財務報告過程的責任。



# Independent Auditors' 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement; and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據與我們協定的委聘條款，本報告僅供閣下（作為整體）參考，除此之外不得用於其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視為重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。



# Independent Auditors' Report

## 獨立核數師報告



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審核綜合財務報表須承擔之責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，以便對集團財務報表形成審核意見提供基準。我們負責就集團審核進行的審核工作進行指導、監督和審閱。我們為審核意見承擔全部責任。

除其他事項外，我們與肩負管治責任者溝通了計劃的審核範圍、時間安排及重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。



# Independent Auditors' Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 27 March 2026

**Leung Pak Ki**  
Practising Certificate Number P08014

## 核數師就審核綜合財務報表須承擔之責任 (續)

我們還向肩負管治責任者提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，已採取的行動以消除威脅或已應用的防範措施。

從與肩負管治責任者溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律法規不允許公開披露，或在極端罕見的情況下，如果合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，令我們認為不應在報告中通報該事項，否則我們均在核數師報告中說明相關事項。

**國富浩華（香港）會計師事務所有限公司**  
*執業會計師*  
香港，2026年3月27日

**梁柏麟**  
執業證書編號P08014



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	<b>678,985</b>	547,999
Cost of sales	銷售成本		<b>(503,452)</b>	(466,484)
<b>Gross profit</b>	<b>毛利</b>		<b>175,533</b>	81,515
Other income	其他收益	7	<b>16,478</b>	16,474
Other losses, net	其他虧損淨額	8	<b>(2,848)</b>	(4,173)
Gain on modification of financial liability	金融負債修訂收益	9(c)	<b>171,587</b>	–
Impairment of property, plant and equipment	物業、廠房及 設備減值	15	–	(32,128)
Selling and distribution costs	銷售及分銷成本		<b>(18,685)</b>	(19,874)
Administrative expenses	行政費用		<b>(79,962)</b>	(86,635)
Research and development costs	研究及開發成本	9(c)	<b>(66,740)</b>	(62,428)
Finance costs	融資成本	9(a)	<b>(66,862)</b>	(56,539)
Share of loss of an associate	應佔一間聯營公司虧損	17	<b>(582)</b>	–
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	9	<b>127,919</b>	(163,788)
Income tax credit	所得稅抵免	10(a)	<b>5,530</b>	10,421
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>		<b>133,449</b>	(153,367)
<b>Other comprehensive (loss)/income for the year, net of income tax</b>	<b>年度其他全面(虧損)／收益， 扣除所得稅</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至 損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額		<b>(6,560)</b>	3,004
<b>Other comprehensive (loss)/income for the year, net of income tax</b>	<b>年度其他全面(虧損)／收益， 扣除所得稅</b>		<b>(6,560)</b>	3,004
<b>Total comprehensive income/(loss) for the year, net of income tax</b>	<b>年度全面收益／(虧損)總額， 扣除所得稅</b>		<b>126,889</b>	(150,363)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income *(Continued)*

## 綜合損益及其他全面收益表 *(續)*

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Profit/(loss) for the year attributable to:</b>	<b>以下人士應佔年度溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	<b>133,449</b>	(153,367)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>以下人士應佔年度全面收益／(虧損)總額：</b>		
Owners of the Company	本公司擁有人	<b>126,889</b>	(150,363)
		<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>		
basic	基本	<b>17.9</b>	(20.6)
diluted	攤薄	<b>N/A</b>	N/A 不適用

The notes on pages 88 to 256 form part of these consolidated financial statements.

第88頁至第256頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025 於2025年12月31日

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,049,177	963,950
Investment properties	投資物業	16	50,782	52,464
Deposits paid for acquisition of property, plant and equipment and other non-current refundable rental deposits	收購物業、廠房及設備所付按金及其他非流動可退回租金按金	23	12,591	21,665
Interest in an associate	於一間聯營公司的權益	17	5,418	–
Financial assets at fair value through profit or loss (“FVPL”)	按公平值計入損益（「按公平值計入損益」）的金融資產	18	237,853	419,691
Other intangible assets	其他無形資產	19	1,198	245
Restricted bank deposits	受限制銀行存款	24(b)	11,145	–
Deferred tax assets	遞延稅項資產	30(a)	11	11
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,368,175</b>	1,458,026
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	250,382	207,208
Financial assets at FVPL	按公平值計入損益的金融資產	18	217,274	43,740
Accounts and bills receivables	應收賬款及應收票據	22	462,773	378,810
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	50,673	45,635
Tax recoverable	可收回稅項		3,728	3,829
Restricted bank deposits	受限制銀行存款	24(b)	18,629	12,877
Cash and bank balances	現金及銀行結餘	24(a)	41,824	63,702
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,045,283</b>	755,801

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	196,052	148,137
Deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項	26	205,147	158,319
Lease liabilities	租賃負債	27	1,825	6,226
Tax payable	應付稅項		3,214	3,294
Bank and other loans	銀行及其他貸款	29	586,783	1,043,248
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>993,021</b>	1,359,224
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>52,262</b>	(603,423)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,420,437</b>	854,603
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	2,921	32
Deferred income	遞延收入	28	16,118	3,477
Bank and other loans	銀行及其他貸款	29	748,642	319,690
Deferred tax liabilities	遞延稅項負債	30(b)	8,267	13,804
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>775,948</b>	337,003
<b>Net assets</b>	<b>資產淨值</b>		<b>644,489</b>	517,600
<b>Capital and reserves</b>	<b>資本和儲備</b>			
Share capital	股本	34(a)	6,637	6,637
Reserves	儲備		637,852	510,963
<b>Total equity</b>	<b>總權益</b>		<b>644,489</b>	517,600

Approved and authorised for issue by the Board of Directors on 27 March 2026.

於2026年3月27日獲董事會批准並授權刊發。

Zhou Chunhua

周春華

Director

董事

Pan Tong

潘彤

Director

董事

The notes on pages 88 to 256 form part of these consolidated financial statements.

第88頁至第256頁的附註構成此等綜合財務報表的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

Attributable to owners of the Company  
本公司擁有人應佔項目

		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	Accumulated losses	Total equity
		股本	股份溢價賬	實繳盈餘	獎勵儲備	波動儲備	法定儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 33(a)	note 33(c)(i)	note 33(c)(ii)	note 33(c)(iii)	note 33(c)(iv)	note 33(c)(v)		
		附註33(a)	附註33(c)(i)	附註33(c)(ii)	附註33(c)(iii)	附註33(c)(iv)	附註33(c)(v)		
At 1 January 2024	於2024年1月1日	6,637	491,518	201,761	4,975	1,324	88,119	(126,371)	667,963
Loss for the year	年度虧損	-	-	-	-	-	-	(153,367)	(153,367)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	3,004	-	-	3,004
Total comprehensive income(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	3,004	-	(153,367)	(150,363)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	6,637	491,518	201,761	4,975	4,328	88,119	(279,738)	517,600
Profit for the year	年度溢利	-	-	-	-	-	-	133,449	133,449
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	(6,560)	-	-	(6,560)
Total comprehensive income(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	(6,560)	-	133,449	126,889
At 31 December 2025	於2025年12月31日	6,637	491,518	201,761	4,975	(2,232)	88,119	(146,289)	644,489

The notes on pages 88 to 256 form part of these consolidated financial statements.

第88頁至第256頁的附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>127,919</b>	(163,788)
Adjustments for:	經調整：		
Finance costs	融資成本	9(a) <b>66,862</b>	56,539
Interest income	利息收入	7 <b>(129)</b>	(34)
Depreciation	折舊	9(c) <b>84,120</b>	84,471
Amortisation of other intangible assets	其他無形資產攤銷	9(c) <b>311</b>	204
Write down of inventories	存貨減記	9(c) <b>66,857</b>	66,734
Reversal of write down of inventories	存貨減記撥回	9(c) <b>(8,017)</b>	(7,759)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	9(c) <b>-</b>	32,128
Impairment loss/(reversal of impairment loss) of accounts receivables	應收賬款之減值虧損 ／(減值虧損撥回)	8 <b>895</b>	(41)
Impairment loss of other receivables	其他應收款項減值虧損	8 <b>943</b>	-
Release of government grants as income	發放政府補貼作為收入	7 <b>(5,178)</b>	(3,266)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8 <b>6,226</b>	3,837
Share of loss of an associate	應佔一間聯營公司虧損	9(c) <b>582</b>	-
Gain on modification of other loan	其他貸款修訂收益	9(c) <b>(171,587)</b>	-
Gain on termination of lease contracts	終止租賃合約收益	8 <b>(4,672)</b>	-
Net gain from financial assets at FVPL	按公平值計入損益的金融 資產收益淨額	6 <b>(3,160)</b>	(9,542)
		<b>161,972</b>	59,483
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in inventories	存貨增加	<b>(102,014)</b>	(70,869)
Increase in accounts and bills receivables	應收賬款及應收票據增加	<b>(88,920)</b>	(66,500)
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	<b>(5,981)</b>	(675)
Increase in trade payables	應付貿易賬款增加	<b>47,915</b>	32,092
Increase in deferred income, accruals and other payables	遞延收入、應計費用及 其他應付款項增加	<b>45,769</b>	942



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Cash generated from/(used in) operations</b>	<b>經營活動所得／(所用)之現金</b>		<b>58,741</b>	(45,527)
Interest received	已收利息		129	34
Hong Kong tax paid	已付香港稅項		–	(6,592)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)之現金淨額</b>		<b>58,870</b>	(52,085)
<b>Investing activities</b>	<b>投資活動</b>			
Cash receipts of dividend income from investments	來自投資之股息收入現金收款		–	6,480
Government grants related to property, plant and equipment	有關物業、廠房及設備之政府補貼		16,643	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		(4,340)	(8,641)
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款		(155,971)	(130,530)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		3,279	4,997
Payment for the purchase of other intangible assets	購買其他無形資產之付款	19	(1,264)	(6)
Payment for the acquisition of an associate	收購一間聯營公司之付款		(6,000)	–
Placement of restricted bank deposits	存放受限制銀行存款		(17,565)	(12,476)
Withdrawal of restricted bank deposits	提取受限制銀行存款		668	13,835
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(164,550)</b>	(126,341)
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease liabilities paid	已付租賃負債之資本部分	24(c)	(2,379)	(4,577)
Interest element of lease liabilities paid	已付租賃負債之利息部分	24(c)	(169)	(318)
Proceeds from bank advances for discounted bills	銀行貼現票據墊款所得款項	24(c)	101,427	105,511
Repayment of bank advances for discounted bills	償還銀行貼現票據墊款	24(c)	(68,588)	(113,861)
Proceeds from new bank loans	新產生銀行貸款所得款項	24(c)	40,819	183,940
Proceeds from new other loans	其他新產生貸款所得款項	24(c)	117,611	113,601
Repayment of bank loans	償還銀行貸款	24(c)	(61,637)	(44,756)
Repayment of other loans	償還其他貸款	24(c)	(10,000)	–
Other interest paid	其他已付利息	24(c)	(33,378)	(29,649)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>		<b>83,706</b>	209,891

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2025 截至2025年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
	Notes 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)／增加淨額	(21,974)	31,465
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	63,702	32,671
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	96	(434)
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及現金等價物</b>	<b>41,824</b>	<b>63,702</b>

The notes on pages 88 to 256 form part of these consolidated financial statements.

第88頁至第256頁的附註構成此等綜合財務報表的一部分。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 1. GENERAL INFORMATION

Tianli Holdings Group Limited (the “Company”) was a public limited company incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at 26th Floor, ONE CONTINENTAL 232 Wan Chai Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding. Principal activities of the subsidiaries of the Company are (i) manufacturing and sale of multi-layer ceramic capacitors (“MLCC”) and (ii) investment and finance services.

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

#### a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The IASB has issued certain new and revised IFRS Accounting Standards which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in the consolidated financial statements.

### 1. 一般資料

天利控股集團有限公司（「本公司」）為一間公眾有限公司，於2007年3月6日在開曼群島根據開曼群島法例第22章公司法（1961年第3號法案，經合併及經修訂）註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之總辦事處及香港主要營業地點位於香港灣仔灣仔道232號恒匯中心26樓。

本公司之主要業務為投資控股。本公司附屬公司之主要業務為(i)生產片式多層陶瓷電容器（「MLCC」）及(ii)投資與金融服務。

### 2. 編製基準及重大會計政策資料

#### a) 合規聲明

綜合財務報表已根據由國際會計標準委員會（「國際會計標準委員會」）頒佈之國際財務報告準則會計準則及香港公司條例之披露規定編製。綜合財務報表亦已遵守《香港聯合交易所有限公司證券上市規則》之適用披露條文。

國際會計標準委員會已頒佈若干新訂及經修訂國際財務報告準則會計準則，這些準則均是本集團於當前會計期間首次生效或可供提早採納的準則。附註3提供首次應用這些準則所產生會計政策任何變動的資料，其內容均與本集團於綜合財務報表中所反映的當前會計期間相關。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### b) Basis of preparation of the consolidated financial statements

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

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Renminbi (“RMB”) which is the Company’s functional currency and the Group’s presentation currency, and all value are rounded to the nearest thousand RMB except where otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets at FVPL are stated at their fair value as explained in the accounting policies.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to an accounting estimate are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2. 編製基準及重大會計政策資料 (續)

### b) 綜合財務報表之編製基準

截至2025年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

本集團旗下各實體財務報表內的項目均以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)呈列,而人民幣是本公司的功能貨幣和本集團的呈列貨幣,且除非另有註明,否則所有幣值均約整至最接近之人民幣千元。

除按公平值計入損益的金融資產按其公平值呈列(有關詳情於會計政策闡釋)外,財務報表之編製均以歷史成本基準作為計量基準。

按照國際財務報告準則會計準則編製財務報表需要管理層作出判斷、估計及假設,有關判斷、估計及假設會影響政策的應用和資產、負債、收入及開支的呈報金額。有關估計及相關假設是根據以往經驗和在有關情況下認為合理的多項其他因素作出,其結果構成了就無法從其他途徑實時得知的資產與負債賬面值作出判斷的基礎。實際結果或有別於該等估計。

有關估計及相關假設是按持續經營基準檢討。如會計估計需作修訂,而該修訂只會影響作出有關修訂的會計期間,便會在該期間內確認;但如修訂對當前和未來的會計期間均有影響,則會在作出有關修訂的期間及未來期間確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### *Going concern basis*

As at 31 December 2025, the Group's current liabilities included bank and other loans of RMB586,783,000, of which (i) bank and other loans of RMB230,266,000 are repayable within 12 months from the end of the reporting period; and (ii) long term bank loans of RMB356,517,000 that are expected to be repayable after 12 months from the end of the reporting period but containing a repayable on demand clause. Of the bank loans under current liabilities, bank loans of a subsidiary of the Company of RMB441,517,000 did not meet certain financial covenants of the relevant bank loans as at 31 December 2025 and 2024. The Group's cash and cash equivalents amounted to RMB41,824,000 as at 31 December 2025.

On discovery of the non-fulfilment of financial covenants by the subsidiary of the Company during the year ended 31 December 2024, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant bankers. In September 2024, the Group entered into a supplementary loan agreement with the relevant bankers for revision of the loan repayment schedules to relieve the Group from the immediate repayment of the loans. However, there is still repayable on demand clause in such loans and the subsidiary is still required to meet the standard financial covenants thereafter, and as at 31 December 2025, the subsidiary did not meet the certain financial covenants. Accordingly the loans are classified as current liabilities as at 31 December 2025. The Group will actively seek the waiver of compliance from the relevant banks in every succeeding year.

### 2. 編製基準及重大會計政策資料 (續)

#### b) 綜合財務報表之編製基準 (續)

附註4討論管理層就應用對財務報表及估計之不確定因素主要來源有重大影響的國際財務報告準則會計準則所作出之判斷。

#### *持續經營基準*

於2025年12月31日，本集團之流動負債包括銀行及其他貸款人民幣586,783,000元，當中(i)報告期末後12個月內到期償還的銀行及其他貸款人民幣230,266,000元；及(ii)預期須於報告期末後12個月後到期償還惟包含按要求償還條款的長期銀行貸款人民幣356,517,000元。流動負債項下銀行貸款中，本公司一間附屬公司的銀行貸款人民幣441,517,000元於2025年12月31日未能滿足相關銀行貸款的若干財務契諾。於2025年及2024年12月31日，本集團的現金及現金等價物為人民幣41,824,000元。

發現本公司一間附屬公司於截至2024年12月31日止年度未履行財務契諾後，本公司董事通知貸款人並開始與相關銀行重新磋商貸款條款。於2024年9月，本集團就修訂貸款償還計劃與相關銀行訂立補充貸款協議，以令本集團免於即時償還貸款。然而，有關貸款仍存在按要求償還條款，附屬公司此後仍需滿足標準財務契諾，而於2025年12月31日，附屬公司並未滿足若干財務契諾。因此，於2025年12月31日，該等貸款獲分類為流動負債。本集團將於其後每個年度積極自有關銀行尋求遵守豁免。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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

##### **Going concern basis** *(Continued)*

In addition, the directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) actively negotiating with the banks on the terms and financial covenants of loan agreements and communicating with the banks on the renewal of existing bank loans and refinancing arrangements;
- (ii) undertaking certain corporate restructuring within the Group including but not limited to further capital injection by way of cash to improve the financial ratio;
- (iii) implementing measures to speed up the collection of accounts and bills receivables and other receivables and effectively control cost and expenses;
- (iv) exploring other debt or equity financing arrangements; and
- (v) deferral of capital injection to certain fund investments.

### 2. 編製基準及重大會計政策資料 *(續)*

#### b) 綜合財務報表之編製基準 *(續)*

##### **持續經營基準** *(續)*

此外，本公司董事正實施多項計劃及措施以改善本集團流動資金及財政狀況，其中包括但不限於：

- (i) 積極與銀行就貸款協議條款及財務契諾進行協商，與銀行就現有銀行貸款續期及再融資安排進行溝通；
- (ii) 於本集團內進行若干企業重組，包括但不限於以現金的方式進一步注資，以改善財務比率；
- (iii) 採取措施加快收取應收賬款及應收票據以及其他應收款項並有效控制成本及開支；
- (iv) 探索其他債務或股權融資安排；及
- (v) 延遲向若干基金投資注資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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

##### **Going concern basis *(Continued)***

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 31 December 2025. The directors of the Company are confident that, taking into account of the above-mentioned plans and measures, particularly with the proven good track records on repayment of bank loans and good relationship with the banks, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. Up to the date of approval of the consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding loan balances.

Notwithstanding the above, material uncertainty exist as to whether the Group is able to achieve its plans and measures as described above which may cast significant doubt on the Group's ability to continue as a going concern. Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their immediate recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 2. 編製基準及重大會計政策資料 *(續)*

#### b) 綜合財務報表之編製基準 *(續)*

##### **持續經營基準 *(續)***

本公司董事已審閱由管理層編製，涵蓋從2025年12月31日起計不少於12個月之本集團現金流量預測。本公司董事有信心，經考慮上述計劃及措施（尤其是償還銀行貸款的往績記錄良好及與銀行的關係良好）後，本集團將有足夠營運資金為其營運提供資金及履行從2025年12月31日起計未來12個月到期之財務責任。因此，本公司董事信納按照持續經營基準編製綜合財務報表為適當。直至綜合財務報表獲批准日期，有關銀行並無要求加快償還任何尚未償還貸款結餘。

儘管如此，本集團能否實現上述計劃和措施存在重大不明朗因素，而此可能對本集團持續經營能力產生重大疑慮。如果本集團未能實現上述措施和計劃及無法持續經營，在這種情況下可能需要撇減本集團資產的賬面值至其直接可收回金額，為可能出現的任何進一步負債計提撥備，及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表內。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## 2. 編製基準及重大會計政策資料 (續)

### c) 附屬公司

附屬公司指由本集團控制之實體。當本集團對實體擁有控制權，可透過參與實體而承擔可變回報之風險或享有可變回報之權利以及有能力對實體運用其權力而影響有關回報，則本集團對其擁有控制權。於評估本集團是否擁有權力時，僅考慮實質權利（由本集團及其他各方持有）。倘若有事實及情況表明上述控制權因素中有一項或多項因素出現變動，則本集團會重新評估其是否有權控制實體。

當本集團於投資對象擁有的投票權少於多數時，倘投票權足以使本集團有實際能力單方面指示投資對象的相關活動，則本集團對投資對象擁有權力。於評估本集團於投資對象投票權是否足以賦予本集團權力時，本集團會考慮所有相關事實及情況，包括：

- 相對於其他投票權持有人所持投票權的規模及分散程度，本集團所持投票權的規模；
- 本集團、其他投票權持有人或其他各方可能持有的投票權；
- 其他合約安排所產生的權利；及
- 任何表明本集團目前是否有能力於需要作出決策時指導相關活動，包括以往股東大會的投票模式的其他事實及情況。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### c) Subsidiaries *(Continued)*

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see note 2(o)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 2. 編製基準及重大會計政策資料 *(續)*

#### c) 附屬公司 *(續)*

於附屬公司之投資自控制開始當日起至控制結束當日止合併入綜合財務報表。必要時，附屬公司的財務報表會予調整以使所用會計政策與本集團會計政策一致。集團內部結餘、交易及現金流量及集團內部交易產生之任何未變現利潤均於編製綜合財務報表時悉數抵銷。集團內部交易產生之未變現虧損所採用的抵銷方式與未變現收益相同，但前提是無證據顯示出現減值。

當本集團失去對一間附屬公司之控制權時，則入賬列作出售該附屬公司之全部權益，所產生之收益或虧損於損益確認。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接出售該附屬公司的相關資產或負債進行核算，即重新分類到損益或轉撥至適用的國際財務報告準則會計準則規定／允許的其他權益類別。於失去控制權之日任何保留於該前附屬公司之權益按公平值確認，而此金額被視為初始確認一項金融資產之公平值，或（如適用）初始確認一項於一間聯營公司或合營企業的投資之成本。

於本公司的財務狀況表內，於附屬公司之投資乃按成本減減值虧損呈列（見附註2(o)），除非有關投資獲歸類為持作出售（或被納入獲歸類為持作出售之出售組別）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### d) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment. The cost of the investment includes purchase price, and other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted to recognise the Group's post-acquisition share of the profit or loss and other comprehensive income of the associate and any impairment loss relating to the investment. At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition date excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment (after reassessment) is recognised in the consolidated statement of profit or loss.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 Investments in Associates and Joint Ventures ("IAS 28") (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

## 2. 編製基準及重大會計政策資料 (續)

### d) 聯營公司

聯營公司為本集團對其管理(包括參與其財政及營運政策之決定)有重大影響力(惟並非控制或共同控制)之實體。

於聯營公司的投資按權益法列入綜合財務報表,惟有關投資獲歸類為持作出售(或被納入獲歸類為持作出售之出售組別)則除外。作為權益會計處理的聯營公司財務報表乃採用本集團在類似情況下就類似交易及事件所用的統一會計政策編製。按照權益法,投資先以成本入賬,並就本集團佔該投資對象可識別淨資產在收購日期的公平值超出投資成本的數額作出調整。投資成本包括購買價及直接歸屬於收購投資的其他成本,以及對構成本集團股權投資一部分的聯營公司的任何直接投資。其後,就確認本集團佔聯營公司損益及其他全面收入以及與該項投資有關的任何減值虧損對該項投資作出調整。本集團於各報告日期評估是否存在任何客觀跡象顯示該投資出現減值。任何於收購日期本集團所佔可識別資產及負債公平值淨額超逾投資成本的差額(經重估)於綜合損益表內確認。

本集團將國際財務報告準則第9號(包括減值規定)應用於並無採用權益法入賬且構成被投資方投資淨額一部分的於聯營公司的長期權益。此外,在對長期權益應用國際財務報告準則第9號時,本集團並不考慮按國際會計準則第28號於聯營公司及合營企業的投資(「國際會計準則第28號」)所規定對其賬面值作出的調整(即按照國際會計準則第28號分配被投資方的虧損或評估減值所產生對長期權益賬面值的調整)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### d) Associates *(Continued)*

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's any other long-term interests that in substance form part of the Group's net investment in the associate after applying the expected credit loss model to such other long-term interests where applicable.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

The Group assesses whether there is any objective evidence that its net investment in the associate is impaired. When there is objective evidence of impairment, the entire carrying amount (including goodwill) of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets ("IAS 36") as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. An impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the net investment in the associate. Accordingly, any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the net investment subsequently increases.

### 2. 編製基準及重大會計政策資料 (續)

#### d) 聯營公司 (續)

當本集團應佔虧損超出其於聯營公司的權益時，本集團的權益將減至零，並會停止確認進一步虧損，惟本集團已招致法律或推定責任或代表投資對象付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值連同於預期信貸虧損模式應用於相關其他長期權益後（倘適用），本集團於聯營公司之淨投資的任何其他實質長期權益部分。

本集團與其聯營公司交易所產生的未變現溢利及虧損，按本集團所持投資對象的權益抵銷，惟倘所轉讓資產的未變現虧損出現減值跡象，則即時於損益中確認。

本集團評估是否有客觀證據表明其於聯營公司的淨投資出現減值。倘有減值的客觀證據，則根據國際會計準則第36號資產減值（「國際會計準則第36號」），將投資全部賬面金額（包括商譽）作為單項資產進行減值測試，將其可收回金額（使用價值公平值減去出售成本後較高者）與其賬面金額進行比較。確認減值虧損不分配予構成聯營公司淨投資賬面金額一部分的任何資產，包括商譽。因此，倘淨投資可收回金額隨後增加，則根據國際會計準則第36號確認減值虧損的任何撥回。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### d) Associates (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

#### e) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets/liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 2. 編製基準及重大會計政策資料 (續)

#### d) 聯營公司 (續)

倘於聯營公司之投資變為於合營公司之投資或反之亦然，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對聯營公司擁有重大影響力時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力當日所保留有關前投資對象的權益按公平值確認及此筆金額在初始確認金融資產時當作公平值。此外，本集團將先前於其他全面收入就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於不再使用權益法時將有關收益或虧損由權益重新分類至損益（作為重新分類調整）。

#### e) 收購一間不構成業務之附屬公司

當本集團收購一組不構成業務之資產及負債，本集團首先按該等資產及負債各自之公平值將購買價分配至金融資產／金融負債，隨後按該等資產及負債於購買日期各自之相對公平值將購買價餘額分配至其他個別可識別資產／負債，藉此識別並確認所收購之個別可識別資產及所承擔之負債。此類交易並無產生商譽或議價收購收益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### f) Property, plant and equipment

The following items of property, plant and equipment for own use, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses:

- interests in leasehold land and buildings where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

### 2. 編製基準及重大會計政策資料 (續)

#### f) 物業、廠房及設備

以下自用物業、廠房及設備項目（在建工程除外）乃按成本減去累計折舊及減值虧損列賬：

- 租賃持有之土地及樓宇之權益且本集團為該等物業權益的註冊擁有人；
- 以租賃持有之物業且本集團並非該等物業權益的註冊擁有人所產生的使用權資產；及
- 其他物業、廠房及設備項目，包括相關物業、廠房及設備租賃所產生的使用權資產。

物業、廠房及設備項目成本包括其購買價及令該項資產達致擬定用途之運作狀況及地點所產生之直接應計成本。

物業、廠房及設備項目在投入使用後所產生之維修及保養等開支一般在產生之期間內於損益扣除。倘符合確認條件，大型檢修開支可於資產賬面值資本化為重置成本。倘物業、廠房及設備之重要部分需定期更換，本集團會確認該等部分為有特定可用年期及折舊之個別資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### f) Property, plant and equipment (Continued)

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

	Estimated useful lives 估計可用年期	Residual values 餘值
Buildings	40 years or over the remaining term of the lease, if shorter	10%
樓宇	40年或租賃剩餘年期(以較短者為準)	
Leasehold improvements	3 years or over the remaining term of the lease, if shorter	0%
租賃物業裝修	3年或租賃剩餘年期(以較短者為準)	
Plant and machinery	5-10 years	10%
廠房及機器	5-10年	
Office and other equipment	3-10 years	0%-10%
辦公及其他設備	3-10年	
Motor vehicles	4-10 years	0%-10%
汽車	4-10年	

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2. 編製基準及重大會計政策資料 (續)

#### f) 物業、廠房及設備 (續)

折舊乃將物業、廠房及設備項目(在建工程除外)的成本減其估計剩餘價值(如有),按下述估計可使用年期內以直線法計算而撇銷:

當一項物業、廠房及設備項目之其中部分擁有不同之可用年期,該項目之成本會以合理原則分配並將每一部分分開折舊。餘值、可用年期及折舊方法至少於各報告期末檢討及按需要作出調整。

物業、廠房及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時取消確認。於物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與該資產賬面值的差額計算,並於損益內確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### f) Property, plant and equipment (Continued)

Construction in progress represents plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for its intended use.

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.

#### g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(n)) to earn rental income and/or for capital appreciation. Such properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful lives of 40 years.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2. 編製基準及重大會計政策資料 (續)

#### f) 物業、廠房及設備 (續)

在建工程指在建中之廠房及設備，並按成本值減去任何減值虧損列賬及不作折舊。成本包括在建期間所產生之直接建造成本。在建工程於完成並可作擬定用途時重新分類至物業、廠房及設備之適當類別。

倘資產的賬面值高於其估計可收回金額，資產的賬面值會即時撇減至其可收回金額。

#### g) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有（見附註2(n)）的土地及／或樓宇。該等物業初始按成本（包括交易成本）計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊是按40年的估計可用年期以直線法計算。

投資物業亦包括本集團確認為使用權資產並根據經營租賃分租之租賃物業。

投資物業於出售後或於投資物業永久撤回使用且預期出售不會產生未來經濟利益時予以終止確認。若本集團（作為中間出租人）將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業產生的任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）計入終止確認物業期間的損益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### g) Investment properties *(Continued)*

Any gains or losses from the retirement or disposal of an investment property are recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 2(y)(iii).

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use.

### h) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 編製基準及重大會計政策資料 (續)

### g) 投資物業 (續)

報廢或出售投資物業的任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(y)(iii)所述方式列賬。

由投資物業轉撥至自用物業時，該物業其後會計處理之認定成本指用途變更當日之賬面值。倘本集團作為自用物業佔用之物業轉變為投資物業，本集團會根據「物業、廠房及設備」項下所述之政策將該物業入賬，直至用途變更當日止。

### h) 金融工具

當本集團成為有關工具合約條文的訂約方時，金融資產及金融負債於本集團財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債（不包括按公平值計入損益的金融資產或金融負債）直接應佔交易成本於初始確認時計入或扣除自金融資產或金融負債的公平值（視適用情況而定）。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按相關期間分配利息收入及利息開支之方法。實際利率指按金融資產或金融負債之預計年期或（如適用）較短期間將估計未來現金收款及付款（包括構成實際利率一部分之已付或已收之一切費用及代價、交易成本及其他溢價或折現）準確折現至初始確認時之賬面淨值之利率。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Subsequent measurement**

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently as financial assets at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2. 編製基準及重大會計政策資料 (續)

#### i) 金融資產

所有以常規方式買賣的金融資產按交易日基準確認及取消確認。以常規方式買賣指須於法規或市場慣例規定的時限內交付資產的金融資產買賣。

所有已確認金融資產其後將悉數按攤銷成本或公平值計量，視乎金融資產的分類而定。

#### **後續計量**

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的債務工具其後按公平值計入其他全面收益的金融資產計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Subsequent measurement (Continued)

All other financial assets are subsequently measured at FVPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 後續計量 (續)

所有其他金融資產其後按公平值計入損益計量，惟倘權益投資並非持作買賣及收購方於國際財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產時不可撤銷地選擇於其他全面收益呈列股權投資的其後公平值變動。

倘屬以下情況，則金融資產為持作買賣：

- 被收購的主要目的是為了近期內出售；或
- 初始確認時即屬於本集團集中管理的可識別金融工具組合的一部分，且近期有實際的短期盈利模式；或
- 屬並非指定及有效對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Subsequent measurement (Continued)

##### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (that is, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 後續計量 (續)

##### (i) 攤銷成本及實際利率法

實際利率法乃計算債務工具的攤銷成本及按相關期間分配利息收入的方法。

就已購買或已發生信貸減值的金融資產（即於初始確認時發生信貸減值的資產）以外的金融資產而言，實際利率指按債務工具之預計年期或（如適用）較短期間將估計未來現金收入（包括構成實際利率一部分之已付或已收之一切費用及代價、交易成本及其他溢價或折現，不包括預期信貸虧損（「預期信貸虧損」））準確折現至初始確認時債務工具的賬面總額之利率。就已購買或已發生信貸減值的金融資產而言，信貸調整實際利率乃按將估計未來現金流量（包括預期信貸虧損）折現至初始確認時債務工具的攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷（就任何虧損撥備作出調整）。金融資產的賬面總額指金融資產就任何虧損撥備作出調整前的攤銷成本。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Subsequent measurement (Continued)

##### (i) Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “other income – interest income” line item (note 7).

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 後續計量 (續)

##### (i) 攤銷成本及實際利率法 (續)

就其後按攤銷成本及按公平值計入其他全面收益計量的債務工具而言，利息收入採用實際利率法確認。就已購買或已發生信貸減值的金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本應用實際利率確認。倘在其後報告期間內，信貸減值金融工具的信貸風險好轉，以致金融資產不再發生信貸減值，則利息收入透過對金融資產的賬面總額應用實際利率確認。

對於已購買或已發生信貸減值的金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，以致金融資產不再發生信貸減值，有關計算亦不會用回總額基準。

利息收入於損益中確認，並計入「其他收益－利息收入」項目(附註7)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Subsequent measurement (Continued)

#### (ii) Equity instruments designated at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (non-recycling). The cumulative gain or loss is not reclassified to profit or loss on the disposal of the equity investments. Instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'other income' line item in profit or loss.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 後續計量 (續)

#### (ii) 指定按公平值計入其他全面收益的權益工具

於初始確認時，本集團可按個別工具基準作出不可撤回的選擇，將權益工具投資指定為按公平值計入其他全面收益。倘股權投資持作買賣或其為收購方在業務合併中確認的或然代價，則不可指定按公平值計入其他全面收益。

倘屬以下情況，則金融資產為持作買賣：

- 被收購的主要目的是為了近期內出售；或
- 初始確認時即屬於本集團集中管理的可識別金融工具組合的一部分，且有證據顯示近期有實際的短期盈利模式；或
- 屬衍生工具（惟屬財務擔保合約或指定及有效對沖工具之衍生工具除外）。

按公平值計入其他全面收益之權益工具的投資初始按公平值加交易成本計量。其後，相關投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於公平值儲備（不可撥回）中累計。累計損益不重新分類至出售股權投資的損益，而是轉撥至留存盈利。

根據國際財務報告準則第9號，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收益」項目中。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Classification of financial assets (Continued)

#### (ii) Equity instruments designated at FVOCI (Continued)

The Group has designated all investments in equity instruments that are not held for trading at FVOCI on initial application of IFRS 9.

#### (iii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI (see (i) to (ii) above) are measured at FVPL. Specifically:

- Investments in equity instruments are classified as FVPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination at FVOCI on initial recognition (see (ii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria (see (i) and (ii) above) are classified as FVPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated at FVPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'revenue' line item (note 6). Fair value is determined in the manner described in note 38(a).

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 後續計量 (續)

#### (ii) 指定按公平值計入其他全面收益的權益工具 (續)

於首次應用國際財務報告準則第9號時，本集團已將所有並非持作買賣的權益工具投資指定為按公平值計入其他全面收益。

#### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產(見上文(i)至(ii))均按公平值計入損益計量。特別是：

- 分類為按公平值計入損益的權益工具投資，除非本集團於初始確認時將並非持作買賣亦非業務合併所產生或然代價的股權投資指定為按公平值計入其他全面收益(見上文(ii))。
- 不符合攤銷成本標準或按公平值計入其他全面收益標準(見上文(i)及(ii))的債務工具分類為按公平值計入損益。此外，符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具於初始確認時可被指定為按公平值計入損益，前提是該指定可消除或大幅減少因按不同基準計量資產或負債或確認其收益及虧損而在計量或確認方面出現的不一致(所謂的「會計錯配」)。本集團並未將任何債務工具指定為按公平值計入損益。

按公平值計入損益的金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認，前提是其並非為指定對沖關係一部分。於損益確認的收益或虧損淨額(包括自金融資產賺取的任何股息或利息)計入「收入」項目中(附註6)。公平值按附註38(a)所述方式釐定。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### i) Financial assets (Continued)

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 8);
- for debt instruments measured at FVOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item (note 8). Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 8); and
- for equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income in the fair value reserve (non-recycling).

##### Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, accounts and bills receivables, deposits and other receivables, cash and bank balances and restricted bank deposits which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 2. 編製基準及重大會計政策資料 (續)

#### i) 金融資產 (續)

##### 匯兌收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認（附註8）；
- 就並非為指定對沖關係一部分之按公平值計入其他全面收益計量的債務工具而言，債務工具攤銷成本的匯兌差額於損益中「其他收益及虧損」項目中確認（附註8）。其他匯兌差額於投資重估儲備內其他全面收益中確認；
- 就並非為指定對沖關係一部分之按公平值計入損益計量的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認（附註8）；及
- 就按公平值計入其他全面收益計量的權益工具而言，匯兌差額於公平值儲備（不可撥回）內其他全面收益中確認。

##### 金融資產減值

本集團就按攤銷成本計量的債務工具投資、應收款項及應收票據、按金及其他應收款項、現金及銀行結餘以及受限制銀行存款（須根據國際財務報告準則第9號進行減值評估）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自各金融工具初始確認以來的信貸風險變動。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### *Impairment of financial assets (Continued)*

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts and bills receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### *金融資產減值 (續)*

全期預期信貸虧損指於金融工具預期年期內所有可能違約事件將產生的預期信貸虧損。與此相對，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃基於本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一如既往就應收款項及應收票據確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況及對報告日期當前狀況及預測動向的評估（包括貨幣時間價值（如適用））作出調整。

就所有其他金融工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### i) Financial assets *(Continued)*

##### **Impairment of financial assets** *(Continued)*

##### *(i) Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2. 編製基準及重大會計政策資料 (續)

#### i) 金融資產 (續)

##### **金融資產減值 (續)**

##### *(i) 信貸風險大幅增加*

於評估金融工具的信貸風險自初始確認以來是否已大幅增加時，本集團將金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險進行比較。作此評估時，本集團認為違約事件將於以下情況出現時發生：(i) 借款人不大可能在本集團無追索權採取行動（例如變現抵押品（如持有））的情況下向本集團悉數履行其信貸義務；或(ii) 金融資產已逾期90日，除非本集團擁有合理及可靠資料顯示一項更寬鬆的違約標準較合適則當別論。本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須投入過多成本或人力即可獲得的前瞻性資料。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

具體而言，評估信貸風險自初始確認以來是否有大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績實際或預期發生重大惡化；
- 債務人的監管、經濟或技術環境實際或預期發生重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30日，則金融資產的信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if:

- (a) The financial instrument has a low risk of default,
- (b) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (c) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or, if an external rating is not available, the asset has an internal rating of 'Low risk', which means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

儘管有上文所述，本集團假設，倘債務工具被釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無大幅增加。倘屬以下情況，則債務工具被釐定為具有低信貸風險：

- (a) 金融工具具有低違約風險，
- (b) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- (c) 長期經濟及業務狀況的不利變動可能（但不一定）削減借款人履行其合約現金流量責任之能力。

本集團認為，倘金融資產的外部信貸評級根據全球公認的定義獲評為「投資級」，或倘無法取得外部評級，而資產的內部評級為「低風險」，則該金融資產具有較低信貸風險，其交易對手具備雄厚財務實力，且並無逾期款項。

本集團定期監察用以確定信貸風險有否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險的大幅增加。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### *Impairment of financial assets (Continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### *金融資產減值 (續)*

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項標準的金融資產一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（未計及本集團所持任何抵押品）。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約。除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則當別論。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- (e) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- (g) the disappearance of an active market for that financial asset because of financial difficulties.

### 2. 編製基準及重大會計政策資料 (續)

#### i) 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件（見上文(ii)）；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；
- (e) 科技、市場、經濟或法律環境的重大改變對債務人有不利影響；
- (f) 反映已發生信貸虧損之以大幅折讓價購買或產生金融資產；或
- (g) 該金融資產的活躍市場因財困而消失。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### **Impairment of financial assets (Continued)**

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (that is, the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on accounts receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### **金融資產減值 (續)**

##### (iv) 撇銷政策

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如債務人已遭清盤或進入破產程序），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成取消確認事件。任何其後收回乃於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損幅度）及違約風險的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損估算反映之金額並無偏見，其為一個以發生違約之風險作為權重之概率加權金額。本集團利用可行權宜方法並使用撥備矩陣估計應收款項之預期信貸虧損，並考慮在毋須投入過多成本或人力即可獲得的過往信貸虧損經驗及前瞻性資料。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### i) Financial assets *(Continued)*

##### **Impairment of financial assets** *(Continued)*

##### *(v) Measurement and recognition of ECL* *(Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate determined at initial recognition.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### 2. 編製基準及重大會計政策資料 *(續)*

#### i) 金融資產 *(續)*

##### **金融資產減值** *(續)*

##### *(v) 預期信貸虧損的計量及確認* *(續)*

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按於初始確認時釐定的原定實際利率折現。

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益計量的債務工具投資除外，其虧損撥備於其他全面收益確認，並於投資重估儲備累計，且並無削減金融資產於財務狀況表的賬面值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Financial assets (Continued)

#### **Impairment of financial assets (Continued)**

##### (v) Measurement and recognition of ECL (Continued)

The Group assesses at the end of each reporting period whether there was objective evidence that a financial asset or a group of financial assets was impaired. An impairment existed if one or more events that occurred after the initial recognition of the asset had an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors was experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation and observable data indicating that there was a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### **Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assessed whether impairment exists individually for financial assets that were individually significant, or collectively for financial assets that were not individually significant. If the Group determined that no objective evidence of impairment existed for an individually assessed financial asset, whether significant or not, it included the asset in a group of financial assets with similar credit risk characteristics and collectively assessed them for impairment. Assets that were individually assessed for impairment and for which an impairment loss was, or continued to be, recognised were not included in a collective assessment of impairment.

## 2. 編製基準及重大會計政策資料 (續)

### i) 金融資產 (續)

#### **金融資產減值 (續)**

##### (v) 預期信貸虧損的計量及確認 (續)

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘初始確認資產後發生的一項或多項事件對該項金融資產或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則為存在減值。減值跡象可包括一名或一組借款人正面臨重大財政困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### **按攤銷成本列賬的金融資產**

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否出現減值。倘本集團釐定按個別基準經評估的金融資產（無論屬重大與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### i) Financial assets (Continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On the derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on the derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on the derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the fair value reserve (non-recycling) is not reclassified to profit or loss, but is transferred to retained earnings.

### 2. 編製基準及重大會計政策資料 (續)

#### i) 金融資產 (續)

##### *取消確認金融資產*

本集團僅在資產所產生現金流量的合約權利到期，或者將金融資產及該資產擁有權的絕大部分風險及回報轉讓給另一個實體的情況下，方會取消確認金融資產。倘本集團既不轉讓也不保留擁有權的絕大部分風險及回報，並繼續控制被轉讓資產，則本集團確認該資產中的留存權益及其可能須支付金額的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該金融資產，亦會就已收所得款項確認有抵押借款。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益確認。此外，於取消確認分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備中累計的累計收益或虧損乃重新分類至損益。與此相對，於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前於公平值儲備（不可撥回）中累計的累計收益或虧損不會重新分類至損益，而是轉撥至留存盈利。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### j) Financial liabilities and equity

#### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### k) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as FVPL when the financial liability is (i) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies; (ii) held for trading; or (iii) it is designated as at FVPL.

## 2. 編製基準及重大會計政策資料 (續)

### j) 金融負債及權益

#### *分類為債務或權益*

債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

#### *權益工具*

權益工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團發行的權益工具按收取的所得款項扣除直接發行成本確認。

本公司購回本身之權益工具乃直接於權益內確認及扣除。並無於損益內確認購買、出售、發行或註銷本公司本身之權益工具之收益或虧損。

### k) 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

然而，金融資產轉移不符合取消確認條件或運用持續參與法所產生的金融負債，按照下文所載的特定會計政策計量。

當金融負債為(i)收購方於國際財務報告準則第3號適用之業務合併中確認之或然代價；(ii)持作買賣；或(iii)獲指定為按公平值計入損益時，金融負債分類為按公平值計入損益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### k) Financial liabilities (Continued)

##### Financial liabilities at FVPL

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by an acquirer in a business combination may be designated as at FVPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVPL.

### 2. 編製基準及重大會計政策資料 (續)

#### k) 金融負債 (續)

##### 按公平值計入損益的金融負債

倘屬以下情況，金融負債為持作買賣：

- 其被收購的主要目的是為了近期內購回；或
- 初始確認時即屬於本集團集中管理的可識別金融工具組合的一部分，且近期有實際的短期盈利模式；或
- 屬衍生工具（惟屬財務擔保合約或指定及有效對沖工具之衍生工具除外）。

金融負債（持作買賣之金融負債或收購方於業務合併中確認之或然代價除外）可於初始確認時指定為按公平值計入損益，前提是：

- 該指定可消除或大幅減少可能會在計量或確認方面出現的不一致；或
- 該金融負債構成一組金融資產或金融負債或兩者組合的一部分，而根據本集團制定的風險管理或投資策略，有關組合按公平值基準管理及評估其表現，且有關分組之資料乃按此基準由內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而國際財務報告準則第9號允許將整個組合合約指定為按公平值計入損益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### k) Financial liabilities (Continued)

#### *Financial liabilities at FVPL (Continued)*

Financial liabilities at FVPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (note 8) in profit or loss.

However, for financial liabilities that are designated at FVPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Fair value is determined in the manner described in note 38(a).

## 2. 編製基準及重大會計政策資料 (續)

### k) 金融負債 (續)

#### *按公平值計入損益的金融負債 (續)*

按公平值計入損益的金融負債按公平值計量，倘公平值變動產生的任何收益或虧損並非指定對沖關係的一部分，則該等收益或虧損於損益內確認。於損益確認的收益或虧損淨額包括就金融負債支付的任何利息，並計入損益內的「其他收益及虧損」項目（附註8）。

然而，就指定按公平值計入損益的金融負債而言，因該負債的信貨風險變動而產生的金融負債公平值變動金額於其他全面收益確認，惟在其他全面收益確認該負債的信貨風險變動影響會導致或擴大損益上的會計錯配，則作別論。有關負債公平值變動的餘下金額於損益確認。於其他全面收益確認因金融負債的信貨風險而產生的公平值變動其後不會重新分類至損益；而將在取消確認金融負債後轉撥至留存盈利。

公平值按附註38(a)所述方式釐定。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### k) Financial liabilities (Continued)

##### **Financial liabilities measured subsequently at amortised cost**

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss (note 8) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

### 2. 編製基準及重大會計政策資料 (續)

#### k) 金融負債 (續)

##### **其後按攤銷成本計量的金融負債**

並非(i)收購方於業務合併中確認之或然代價；(ii)持作買賣；或(iii)獲指定為按公平值計入損益之金融負債，其後使用實際利率法按攤銷成本計量。

實際利率法乃計算金融負債之攤銷成本及按相關期間分配利息開支之方法。實際利率指按金融負債之預計年期或(如適用)較短期間將估計未來現金付款(包括構成實際利率一部分之已付或已收之一切費用及代價、交易成本及其他溢價或折現)準確折現至金融負債之攤銷成本之利率。

##### **匯兌收益及虧損**

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，匯兌收益及虧損於損益中「其他收益及虧損」項目內確認(附註8)。就指定為對沖外匯風險對沖工具的金融負債而言，匯兌收益及虧損於其他全面收益確認，並於權益的獨立部分累計。

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益計量的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### k) Financial liabilities (Continued)

#### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

## 2. 編製基準及重大會計政策資料 (續)

### k) 金融負債 (續)

#### *取消確認金融負債*

本集團僅於本集團的責任獲解除、取消或到期時取消確認金融負債。已取消確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

當金融負債的合約條款被修改時，本集團將考慮所有相關事實和情況（包括定性因素），評估修改後的條款是否導致對原始條款的實質性修改。倘定性評估不能得出結論則本集團認為，倘根據新條款現金流量的貼現現值（包括任何已付費用（已扣除任何所收費用），並使用原實際利率貼現）與原金融負債剩餘現金流量的貼現現值相差至少10%則該等條款存在實質性差異。因此，該等條款的修改作為終止確認核算入賬，產生的任何成本或費用確認為終止確認核算的收益或虧損的一部分。倘有關差別低於10%，則該交換或修改視為非實質性修改。

對於不會導致終止確認的金融負債的非實質性修改，相關金融負債的賬面值將按以金融負債的原實際利率貼現的修改後的合約現金流量的現值計算。產生的交易成本或費用調整為修改後的金融負債的賬面值，並在剩餘期間內攤銷。對金融負債賬面值的任何調整均於修改日在損益中確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### m) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– computer software 10 years straight-line

#### n) Leased assets

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

### 2. 編製基準及重大會計政策資料 (續)

#### l) 抵銷金融工具

倘現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債，則金融資產與金融負債可予抵銷且淨額乃於財務狀況表呈報。

#### m) 無形資產

另行收購的無形資產於初始確認時按成本計量。於業務合併時所收購無形資產的成本為於收購日期的公平值。無形資產的可用年期評估為有限或無限。具有有限可用年期的無形資產其後會在可用的經濟年期內作攤銷，並會在有跡象顯示無形資產可能已減值時進行減值評估。具有有限可用年期之無形資產的攤銷期和攤銷法會至少於各報告期末作檢討。

下列具有有限可用年期之無形資產自其可供使用日期起攤銷，其估計可用年期如下：

— 電腦軟件 10年直線法

#### n) 租賃資產

本集團於訂立合約時評估有關合約是否屬租賃或包含租賃。本集團將僅於合約條款及條件於其後變更時重新評估合約是否屬租賃或包含租賃。倘合約為換取代價而轉移於一段時間內已識別資產的使用控制權，則該合約屬於租賃或包含租賃。當客戶有權指示已識別資產之用途及從該用途取得絕大部份經濟效益，即擁有控制權。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### n) Leased assets (Continued)

#### (i) As a lessee

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

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

Where the lease is capitalised at the commencement date of the lease, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include 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 the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

## 2. 編製基準及重大會計政策資料 (續)

### n) 租賃資產 (續)

#### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相聯非租賃部分入賬為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下且並無購買選擇權的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準資本化租賃。與該等並無資本化之租賃相關之租賃付款按有系統基準於租期確認為開支。

當租賃於租賃開始日期被資本化，則初步按於租期應付之租賃付款現值（減任何應收租賃優惠款項）確認租賃負債，並使用租賃隱含之利率折現，或倘無法輕易釐定該利率，則採用相關增量借款利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。並非取決於一項指數或利率之可變租賃付款並不會計入租賃負債之計量中，因此將於其產生之會計期間在損益中扣除。租賃付款亦包括剩餘價值擔保下的本集團預期應付款項；購買選擇權的行使價（倘本集團可合理確定將行使該選擇權）；及支付終止租賃的罰款（倘租期反映本集團行使該選擇權終止租賃）。

初始確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### n) Leased assets *(Continued)*

##### (i) As a lessee *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, a provision is recognised and measured under IAS 37. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The initial fair value of refundable rental deposit paid is accounted for separately from the right-of-use asset in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(y)(v) and 2(i)). Any difference between the initial fair value and the nominal value of the deposit is accounted for as additional lease payment made and is included in the cost of right-of-use asset.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### 2. 編製基準及重大會計政策資料 (續)

#### n) 租賃資產 (續)

##### (i) 作為承租人 (續)

於租賃被資本化時確認之使用權資產初始按成本計量，其包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款，減去任何已收取的租賃優惠以及所產生之任何初始直接成本。於合適之情況下，使用權資產之成本亦包括拆除及移除相關資產，或修復相關資產或其所在地點之估計費用（折現至其現值）。撥備乃根據國際會計準則第37號確認及計量。使用權資產其後按成本減累計折舊及減值虧損列賬，並就租賃負債的任何重新計量作出調整。

根據適用於按攤銷成本（見附註2(y)(v)及2(i)）列賬的債務證券投資的會計政策，可退還租金按金的初始公平值與使用權資產分開入賬。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

倘租賃於租賃期末將相關資產的所有權轉移至本集團，或者倘使用權資產的成本反映本集團將行使購買選擇權，則本集團應自開始日期到相關資產的可使用期限終止時對使用權資產作出折舊。否則，本集團應自開始日期到使用權資產可使用期限終止時或租期結束（以較早者為準）時對使用權資產作出折舊。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### n) Leased assets (Continued)

##### (i) As a lessee (Continued)

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the cost of the relevant right-of-use asset and the related accumulated depreciation and impairment loss are transferred to the appropriate category of property, plant and equipment.

The Group presents right-of-use assets, that do not meet the definition of investment property, in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the relevant group entity’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2. 編製基準及重大會計政策資料 (續)

#### n) 租賃資產 (續)

##### (i) 作為承租人 (續)

當本集團於租賃期結束時行使購買權獲得相關租賃資產的所有權時，相關使用權資產的成本及相關累計折舊及減值虧損轉入適當類別的物業、廠房及設備。

本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」，倘獲得使用權資產之擁有權，使用權資產將與相應相關資產呈列於同一項目下。符合投資物業定義的使用權資產將呈列於「投資物業」。

當一項用於釐定未來租賃付款的指數或利率出現變動，或本集團根據餘值保證對預期應付之金額之估計出現變動，除非租賃付款變動由浮動利率變動引致，否則租賃負債重新計量，方法為使用不變折現率對修訂後租賃付款進行折現。於此情況下，承租人應使用反映利率變動的經修訂折現率。當有關本集團是否合理確定行使購買、延長或終止選擇權之重新評估出現變動，則租賃負債通過使用經修訂折現率對經修訂租賃付款進行折現重新計量，經修訂折現率為剩餘租期的租賃隱含利率，或倘租賃隱含利率無法輕易釐定，則為相關集團實體於重新評估日期的增量借貸利率。當租賃負債按此等任何一種方式重新計量，則對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬相應調整。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### n) Leased assets *(Continued)*

##### (i) As a lessee *(Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the associated non-lease components are included in the respective lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

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

### 2. 編製基準及重大會計政策資料 (續)

#### n) 租賃資產 (續)

##### (i) 作為承租人 (續)

當租賃範圍發生變化時，或租賃合約中原本未規定的租賃代價發生變化（「租賃變更」），且尚未作為單獨的租賃入賬時，租賃負債也會重新計量。在此情況下，經修訂合約中的代價根據租賃部分的相對獨立價格分配予每租賃部分，相關非租賃部分計入相應租賃部分。租賃負債根據修訂後的租賃款項和租賃期限，使用修訂後的折現率，於修訂生效日重新計量租賃負債。

本集團於綜合財務狀況表中單獨呈列租賃負債。在綜合財務狀況表中，長期租賃負債的即期部分按應在報告期後十二個月內結算的合約款項的現值釐定。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### n) Leased assets (Continued)

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. Initial direct costs attributable to finance lease are included in the initial measurement of the net investment in the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(y)(iii).

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

When the Group is an intermediate lessor, the sub-lease is classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(n)(i), then the Group classifies the sub-lease as an operating lease.

## 2. 編製基準及重大會計政策資料 (續)

### n) 租賃資產 (續)

#### (ii) 作為出租人

倘若本集團為出租人，其於租賃開始時釐定一項租賃是否屬於融資租賃或經營租賃。一項租賃如果將相關資產擁有權所附帶的大部分風險及回報轉移至承租人，則該租賃分類為融資租賃，否則租賃分類為經營租賃。歸屬於融資租賃的初始直接成本計入租賃投資淨額的初始計量。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，而按公平值模式計量的投資物業除外。

倘若合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至每個組成部分。自經營租賃產生的租金收入根據附註2(y)(iii)確認。

已收的可退還租賃按金根據國際財務報告準則第9號入賬，並初始按公平值計量。初始確認公平值調整視為來自承租人的額外租賃付款。

當本集團為中介出租人時，分租則參照主租賃產生的使用權資產分類為融資租賃或經營租賃。如果主租賃是本集團對其應用豁免的短期租賃（如附註2(n)(i)中所述），則本集團將分租分類為經營租賃。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### n) Leased assets *(Continued)*

##### (ii) As a lessor *(Continued)*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payments, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under IFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

#### o) Impairment of other non-current non-financial assets

##### (i) Impairment of other non-current non-financial assets

Internal and external sources of information is reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment properties;
- interest in an associate;
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

### 2. 編製基準及重大會計政策資料 *(續)*

#### n) 租賃資產 *(續)*

##### (ii) 作為出租人 *(續)*

不屬於原始條款和條件的租賃合約代價的變動作為租賃修改入賬，包括通過寬免或減少租金提供的租賃優惠。由修訂生效日期起，本集團將經營租賃的修訂列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃付款，視作新租賃的部分租賃付款。對於本集團依法免除承租人支付具體確定租賃付款（其中部分租賃付款按合約已到期但尚未支付，及部分租賃付款按合約尚未到期）責任的租金寬減，本集團應用國際財務報告準則第9號下的預期信貸虧損及取消確認要求將已確認為經營租賃應收款項的部分（即按合約已到期但尚未支付的租賃付款）列賬，並對於租賃修改生效日期本集團未確認的豁免租賃付款（即按合約尚未到期的租賃付款）應用租賃修改要求。

#### o) 其他非流動非金融資產減值

##### (i) 其他非流動非金融資產減值

內部及外部資料來源乃於各報告期末檢討，以確定是否有跡象顯示下列資產可能出現減值，或先前已確認之減值虧損已不存在或可能減少：

- 物業、廠房及設備（包括使用權資產）；
- 投資物業；
- 於一間聯營公司之權益；
- 其他無形資產；及
- 本公司財務狀況表中於附屬公司之投資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### o) Impairment of other non-current non-financial assets (Continued)

#### (i) Impairment of other non-current non-financial assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (that is, a CGU). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual CGU if the allocation can be done on a reasonable and consistent basis, or to the smallest group of CGUs if otherwise.

#### – Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amount of the assets in the CGU (or group of CGUs) on a pro rata basis, except that the carrying amount of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable) or value in use (if determinable) and zero.

## 2. 編製基準及重大會計政策資料 (續)

### o) 其他非流動非金融資產減值 (續)

#### (i) 其他非流動非金融資產減值 (續)

倘若存在任何該等跡象，則估計資產之可收回金額。

#### – 計算可收回金額

資產的可收回金額為公平值減出售成本以及使用價值兩者間的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估之稅前折現率，將估計未來現金流折現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

#### – 確認減值虧損

倘若資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認之減值虧損，乃按比例分配以減少現金產生單位（或現金產生單位組別）資產之賬面值，惟某資產之賬面值不會減至低於其個別公平值減去出售成本（如能計量）或使用價值（如能釐定）及零（以最高者為準）之金額。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### **o) Impairment of other non-current non-financial assets *(Continued)***

#### **(i) Impairment of other non-current non-financial assets *(Continued)***

– *Reversal of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### **(ii) Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would apply at the end of the financial year.

#### **p) Research and development costs**

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 2. 編製基準及重大會計政策資料 *(續)*

#### **o) 其他非流動非金融資產減值 *(續)***

#### **(i) 其他非流動非金融資產減值 *(續)***

– 撥回減值虧損

倘若用以釐定可收回金額之估算出現有利變動，則撥回減值虧損。

減值虧損之撥回限於資產於過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損之撥回於確認撥回年度計入損益。

#### **(ii) 中期財務報告及減值**

根據香港聯合交易所有限公司證券上市規則，本集團須按照國際會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結束時，本集團應用與財政年度結束時所適用之相同減值測試、確認及撥回標準。

#### **p) 研究及開發成本**

所有研究成本在產生時於損益支銷。

項目開發新產品時產生之開支，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售於技術上之可行性、其完成之意向，及使用或出售該資產之能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項開支。不符合該等條件的產品開發支出於產生時支銷。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### q) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 編製基準及重大會計政策資料 (續)

### q) 存貨

存貨指於日常業務過程中、於生產以作出售的過程中，或於生產過程中以消耗材料或供應的方式或於提供服務時持作出售的資產。

存貨按成本與可變現淨值兩者之較低者列賬。成本乃以加權平均基準確定，倘是半製成品及製成品，則包括直接材料、直接勞工及間接製造成本之應佔部分。

可變現淨值乃以日常業務過程中之估計售價減完成生產及銷售所需之估計成本後所得之數額。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

存貨售出時，所售出存貨之賬面值乃確認為相關收益確認期間的開支。

存貨減記至可變現淨值之金額及所有存貨虧損確認為出現減記或虧損期間的開支。任何存貨減記撥回之金額均於出現撥回期間從確認為開支之存貨款額扣除。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i).

Cash at bank excludes bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash. Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 24(b). If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

#### s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it relates.

### 2. 編製基準及重大會計政策資料 (續)

#### r) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換成可知數額之現金且無重大變值風險之短期、高流動性投資（在購入時距離到期日不超過三個月）。現金及現金等價物乃根據附註2(i)所載政策評估預期信貸虧損。

銀行現金不包括因受制於監管限制而導致相關結餘不再符合現金定義的銀行結餘。本集團使用受制於第三方合約限制的銀行結餘計入現金的一部分，除非該等限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制披露於附註24(b)。倘使用現金的合約限制於報告期結束後延長超過12個月，相關金額於財務狀況表內分類為非流動。

#### s) 計息借貸

計息借貸初始按公平值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本會計政策確認。於貸款融資很可能部分或全部獲提取的情況下，設立貸款融資支付的費用會確認為貸款交易成本。於此情況下，該費用會獲遞延，直至提取貸款為止。於並無證據顯示該貸款很可能部分或全部獲提取的情況下，該費用會作為流動資金服務的預付款項資本化，並於其相關融資期間內攤銷。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### s) Interest-bearing borrowings *(Continued)*

These borrowings are classified as current liabilities unless the Group has the right, at the end of the reporting period, to defer settlement of the liability for at least twelve 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.

#### t) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds. Consideration paid, including any directly attributable incremental costs, for purchase of the Company's ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's ordinary shares.

### 2. 編製基準及重大會計政策資料 *(續)*

#### s) 計息借貸 *(續)*

除非本集團擁有權利，可於報告期末將負債的償還日期遞延至報告期間後至少十二個月，否則該等借款分類為流動負債。

於報告期末或之前，附帶契諾的貸款安排分類為流動或非流動時需考慮本集團須遵守的契諾。於報告期後本集團須遵守的契諾不會影響於報告日期的分類。

#### t) 股本

普通股歸類為股本。發行新普通股直接產生的增量成本於權益中顯示為所得款項扣減額。購買本公司普通股所支付代價，包括任何直接應佔增量成本，直接於權益中確認及扣除。購買、出售、發行或註銷本公司普通股不會於損益中確認收益或虧損。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### u) Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if, and only if, both these conditions are met:

- (a) the change is necessary as a direct consequence of interest rate benchmark reform; and
- (b) the new basis for determining the contractual cash flows is economically equivalent to the previous basis, i.e. the basis immediately preceding the change).

When changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the changes required by interest rate benchmark reform. The Group then applies the policies on accounting modifications to the additional changes.

### 2. 編製基準及重大會計政策資料 (續)

#### u) 利率基準改革

當按攤銷成本計量的金融資產或金融負債合約現金流釐定基礎因利率基準改革而出現變動時，本集團將更新金融資產或金融負債的實際利率，以反映利率基準改革所要求的變動。當且僅當下列兩個條件均達成時，利率基準改革始要求更改釐定合約現金流的基準：

- (a) 該項變更是基準利率改革的直接必然結果；及
- (b) 變更前（即緊接變更前的基礎）後合約現金流的確定基礎在經濟上相當。

當金融資產或金融負債於利率基準改革所要求釐定合約現金流的基礎變動以外出現額外變動時，本集團首先更新金融資產或金融負債的實際利率，以反映利率基準改革所要求的變動。然後，本集團將會計修訂政策應用於額外變動。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### v) Employee benefits

#### (i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

#### (ii) *Share-based payment transactions*

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions") of the Company.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial lattice model or Black-Scholes Option Pricing Model, if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2. 編製基準及重大會計政策資料 (續)

### v) 僱員福利

#### (i) 短期僱員福利和定額供款退休計劃之供款

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。所有短期僱員福利均會確認為開支，除非另有國際財務報告準則會計準則規定或允許將有關福利計入資產成本。

#### (ii) 以股份為基礎之付款交易

本公司設立一項股份獎勵計劃，向對本集團業務成功有所貢獻之合資格參與者提供激勵及獎勵。本集團之僱員（包括董事）通過以股份為基礎之付款交易方式收取酬金，而僱員提供服務作為收取本公司權益工具之代價（「股權結算交易」）。

與僱員進行股權結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用雙變數二元樹模型或柏力克-舒爾斯期權定價模型（如適用）釐定。

股權結算交易之成本連同股權之相應升幅會於達到表現及／或服務條件之期間確認。在歸屬日期之前於各報告期間結算日於股權結算交易所確認的累計開支反映歸屬期屆滿的程度及本集團認為對最終歸屬的權益工具數量的最佳估計。每一期間損益之扣減或貸記指該期間開始和結束時已確認之累計開支之變動。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### v) Employee benefits *(Continued)*

##### (ii) *Share-based payment transactions (Continued)*

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

### 2. 編製基準及重大會計政策資料 *(續)*

#### v) 僱員福利 *(續)*

##### (ii) 以股份為基礎之付款交易 *(續)*

最終並未歸屬之獎勵不會確認開支，惟歸屬以市場條件或非歸屬條件為條件，但在達成其他所有表現及／或服務條件之情況下，不論是否達成該市場條件或非歸屬條件均會視作歸屬處理之股權結算交易則除外。

當股權結算獎勵條款作出修訂，若均符合原有獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份為基礎之付款之公平值總額增加，或於修訂當日計算時對僱員有利，便會確認開支。

當註銷股權結算獎勵時，會視作獎勵已於註銷當日歸屬，而獎勵尚未確認之任何開支會即時確認。該情況包括任何未達成受本集團或僱員控制之非歸屬條件之獎勵。然而，倘註銷之獎勵有任何替代之新獎勵，並指定為授出當日之替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵之修訂般處理。

計算每股盈利／虧損時，尚未行使購股權之攤薄效應反映為額外股份攤薄。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### w) Income tax

Income tax for the year comprises current tax and deferred tax expenses. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before the expire.

## 2. 編製基準及重大會計政策資料 (續)

### w) 所得稅

本年度所得稅包括當前稅項及遞延稅開支。當前稅項及遞延稅項資產及負債變動均在損益中確認，惟倘與於其他全面收益或直接於權益中確認之項目相關，則有關稅項金額分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項乃因初步就業務合併入賬產生，則稅項影響計入業務合併會計處理。

當前稅項是按本年度應課稅收入根據已頒佈或於報告期末實質上已頒佈之稅率計算之預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指作財務報告用途之資產及負債之賬面值與該等資產及負債的計稅基礎之差異。遞延稅項資產也可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限例外情況外，將確認所有遞延稅項負債及所有遞延稅項資產（僅限於很可能獲得利用該項資產來抵扣之未來應課稅利潤）。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅利潤包括因撥回當前存在之應課稅暫時差異而產生之數額，但該等差異必須與同一稅務機關及同一應課稅實體有關，並預期於可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損可向後期或向前期結轉之期間內撥回。決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即該實體就同一稅務機關及同一應課稅實體有足夠應課稅暫時差異，此將導致應課稅金額可以於到期前利用未動用稅項虧損或未動用稅項抵免。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### w) Income tax *(Continued)*

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future and taxable profits will be available, and temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2. 編製基準及重大會計政策資料 (續)

### w) 所得稅 (續)

確認遞延稅項資產及負債的少數例外情況包括不會影響會計或應課稅溢利的資產或負債（並非業務合併的一部分）初始確認產生的暫時差額亦不會產生同等應課稅及可抵扣暫時差額，以及於附屬公司投資相關的暫時差額（如屬應課稅差額，限於本集團可控制撥回時間且於可預見將來不大可能獲撥回的暫時差額；或如屬可抵扣差額，則限於可能於未來獲撥回的差額及將可獲得的應課稅利潤）以及與所得稅有關自為實施經濟合作與發展組織頒佈的第二支柱示範規則而頒佈或實質上頒佈的稅法產生的暫時差額。

已確認遞延稅項金額是按照資產及負債賬面值之預期變現或結算方式，根據已頒佈或於報告期末實質上已頒佈之稅率計算。遞延稅項資產及負債並無折現。

本集團會於各報告期末檢討遞延稅項資產之賬面值。如果本集團預期不再可能獲得足夠應課稅利潤以抵扣相關稅務利益，該遞延稅項資產之賬面值便會調低；但倘若日後又可能獲得足夠應課稅利潤，有關減額便會撥回。

因分派股息而額外產生的所得稅於支付相關股息之責任確立時確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### w) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if a group entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the group entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept an uncertain tax treatment, the Group shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used by a group entity in its income tax filings. If it is not probable that the taxation authority will accept an uncertain tax treatment, the Group shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the uncertainty.

## 2. 編製基準及重大會計政策資料 (續)

### w) 所得稅 (續)

當期及遞延稅項結餘及其變動會分開列示，並且不予抵銷。當期及遞延稅項資產僅於集團實體有法定強制執行權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷當期及遞延稅項負債：

- 就當期稅項資產及負債而言，集團實體計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，若該等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現當期稅項資產及清償當期稅項負債，或同時變現該資產及清償該負債。

於評估所得稅處理方法的任何不確定性時，本集團考慮稅務機關是否有可能接受不確定稅務處理方法。倘稅務機關有可能接受不確定稅務處理方法，則本集團應根據集團實體於所得稅申報中使用或計劃使用的稅務處理方法，釐定應課稅溢利（稅務虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率。倘稅務機關不可能接受不確定稅務處理方法，則本集團於釐定相關應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率時，應採用最有可能金額法或預期價值法反映不確定性影響，具體取決於本集團預期能更準確預測不確定性的解決方案。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### x) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

Provisions is recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions is stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials); and an allocation of other costs that relate directly to fulfilling contracts for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. Provisions for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract. Before a separate provision for an Onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

### 2. 編製基準及重大會計政策資料 (續)

#### x) 撥備、或然負債及虧損性合約

##### (i) 撥備及或然負債

當本集團因過往事件而產生現有法律或推定責任，而可能需要經濟利益流出以清償責任且能夠作出可靠估計時，則會確認撥備。倘貨幣時間值屬重大，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出之可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出之可能性極低。倘有關責任須視乎某項或多項不完全受本集團控制的不確定未來事件是否發生方可確定是否存在，亦會披露為或然負債，除非經濟利益流出之可能性極低。

##### (ii) 虧損性合約

虧損性合約是指為本集團履行合約中之義務而產生之不可避免成本超出此合約預期能產生之經濟收益之合約。履行合約成本包括與合約直接相關的成本，其中包括履行合約的增量成本（如直接勞工及材料），及與履行合約直接相關的其他成本分配，如用於履行合約的物業、廠房及設備項目的折舊費用分配。虧損性合約撥備按終止合約之預期成本與履行合約之淨成本兩者中較低者的現值計量。在為虧損性合約單獨計提撥備之前，本集團會確認用於履行合約的資產所發生的任何減值損失。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### y) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognised when a performance obligation is satisfied, that is, when control over a product or service underlying the particular performance obligation is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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 recognised 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 and 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.

## 2. 編製基準及重大會計政策資料 (續)

### y) 收入及其他收益

本集團將其日常業除過程中源自銷售貨品或提供服務的收入分類為收入。

於釐定本集團是以委託人或代理人身份行事時，其考慮本集團於相關產品或服務轉移至客戶前是否獲得該等產品或服務的控制權。控制權指本集團能夠主導相關產品或服務的使用並從中獲得絕大部分剩餘利益。

當本集團完成履約責任時，即當特定履約責任相關的產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收入會按一段時間內已完成相關履約責任的進度確認：

- 客戶於本集團履約時同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致產生及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### y) Revenue and other income *(Continued)*

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration that is, only the passage of time is required before payment of that consideration is due.

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.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer at contract inception, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 2. 編製基準及重大會計政策資料 *(續)*

#### y) 收入及其他收益 *(續)*

否則，收入於客戶獲得個別貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團已自客戶收取代價（或代價金額到期），而須向客戶轉讓貨品或服務的責任。

與合約相關的合約資產及合約負債按淨額基準結算及呈列。

倘合約載有向客戶提供超過12個月之重大融資利益的融資成分，則收入按應收款項的現值計量，並採用將於與客戶簽訂合約時進行之單獨融資交易中反映的折現率予以折現，而利息收入按實際利率法單獨累計。倘合約載有向本集團提供重大融資利益的融資成分，則該合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。倘融資期限為12個月或以下，則本集團運用國際財務報告準則第15號第63段的實際權宜法，不會就重大融資成分之任何影響調整代價。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### y) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of multi-layer ceramic capacitors ("MLCC")

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts with or purchase orders from customers, but the Group generally provides credit terms to customers within one to five months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

#### (ii) Advisory and asset management services

Revenue from the provision of advisory and asset management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

The asset management fee is received or receivable at the end of each quarter. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

## 2. 編製基準及重大會計政策資料 (續)

### y) 收入及其他收益 (續)

有關本集團收入及其他收益確認政策之進一步詳情如下：

#### (i) 銷售片式多層陶瓷電容器 ("MLCC")

收入在客戶管有並接納產品時確認。倘該等產品為部分履行涵蓋其他貨品及／或服務的合約，則確認收入的金額為合約項下交易價格總額的合適比例，並按相對獨立售價基準在合約項下協定的所有貨品及服務間分配。

付款條款及條件因客戶而異，並基於與客戶訂立的合約或客戶採購訂單中制訂的付款時間表，惟本集團一般於客戶接納後一至五個月內向客戶提供信貸條款。本集團利用國際財務報告準則第15號第63段中的實際權宜之計，不就重大融資部分的任何影響調整代價，原因為融資期限為12個月或更短。

#### (ii) 顧問及資產管理服務

因為客戶同時收取及消耗本集團所提供的利益，提供顧問及資產管理服務所得收入於計劃期間以直線法確認。

資產管理費於每個季度末收取或應收。本集團利用國際財務報告準則第15號第63段中的實際權宜之計，不就重大融資部分的任何影響調整代價，原因為融資期限為12個月或更短。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### y) Revenue and other income (Continued)

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iv) Dividends

Dividend income from unlisted equity investments is recognised when the Group's shareholder right to receive payment is established.

##### (v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rates applied to the gross carrying amount of the asset. For credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset.

### 2. 編製基準及重大會計政策資料 (續)

#### y) 收入及其他收益 (續)

##### (iii) 來自經營租賃的租金收入

經營租賃項下的應收租金收入於租期所涵蓋之期間內以等額在損益內確認；但若有其他基準能更清楚地反映使用租賃資產所產生的收益模式則除外。獲授之租賃優惠於損益確認為應收租賃淨付款總額之組成部分。或然租金於其產生之會計期間確認為收入。

##### (iv) 股息

來自非上市股權投資的股息收入於本集團股東收取付款之權利確立時確認。

##### (v) 利息收入

利息收入根據實際利率法累計確認，使用將金融資產預期年期內估計未來現金收入準確貼現至金融資產的賬面總額之貼現率。就按攤銷成本或按公平值計入其他全面收益（撥回）計量且並無信貸減值的金融資產（購入或生成時已發生信貸減值的金融資產除外）而言，實際利率法適用於資產的賬面總額。就信貸減值金融資產而言，利息收入乃就金融資產的攤銷成本（即賬面總額減虧損撥備）採用實際利率計算。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### y) Revenue and other income (Continued)

#### (vi) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as other income in profit or loss of the period in which it becomes receivable. Grants that compensate the Group for the cost of an asset are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful life of the related asset.

### z) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of a group entity at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of a group entity at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used as effective hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

## 2. 編製基準及重大會計政策資料 (續)

### y) 收入及其他收益 (續)

#### (vi) 政府補貼

當可以合理確定本集團將會收到政府補貼並會遵守其附帶條件時，會確認政府補貼。補償本集團所產生開支或虧損的補貼，或旨在向本集團提供即時財務支持而不涉及未來相關成本的補貼，於應收期間於損益內確認為其他收入。補償本集團一項資產成本的補貼會在綜合財務狀況表內確認為一項遞延收益，並按有系統及合理基準，在相關資產的使用年限內轉撥至損益。

### z) 外幣換算

年內發生的外幣交易乃按交易日之外匯匯率換算為集團實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末的外匯匯率換算為集團實體之功能貨幣。匯兌收益及虧損於損益確認，惟用於有效對沖於海外業務之投資淨額之外幣借貸產生之匯兌收益及虧損於其他全面收益確認及就海外業務應收或應付且不擬結算或不大可能結算之貨幣項目之匯兌差額（因此構成海外業務淨投資之一部分）除外，其初始於其他全面收益確認並於出售或部分出售本集團於海外業務之淨投資時由權益重新分類至損益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### z) Translation of foreign currencies *(Continued)*

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated into the functional currency of a group entity using the foreign exchange rates ruling at the transaction dates and are not re-translated. The transaction date is the date on which a group entity initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in consolidated equity in the exchange fluctuation reserve.

On the disposal of a foreign operation (that is, disposal of the Group's entire interest in a foreign operation, or disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate/a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 2. 編製基準及重大會計政策資料 *(續)*

#### z) 外幣換算 *(續)*

以外幣歷史成本計量之非貨幣資產及負債採用於交易日之外幣匯率換算為集團實體之功能貨幣，並不會重新換算。交易日為集團實體初始確認該等非貨幣資產或負債之日期。以外幣按公平值列賬之非貨幣資產及負債乃採用於公平值計量日期之外幣匯率換算。當非貨幣項目之公平值收益或虧損於損益確認時，該收益或虧損之任何匯兌部分亦於損益確認。當非貨幣項目之公平值收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分亦於其他全面收益確認。

海外業務業績乃按與於交易日期之外幣匯率相若的匯率換算成人民幣。財務狀況表項目按報告期末的收市外匯匯率換算成人民幣。所產生的匯兌差額將於其他全面收益確認，並於匯率波動儲備的綜合權益中獨立累計。

出售海外業務（即出售本集團海外業務之全部權益，或出售涉及失去對一間包含海外業務的附屬公司之控制權，或部分出售於一間包含海外業務的聯營公司／合營公司之權益，其中保留權益構成一項金融資產）時，有關本公司擁有人應佔營運權益中所有匯兌差額的累計金額重新分類至損益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### z) Translation of foreign currencies *(Continued)*

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control respectively), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

### aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 2. 編製基準及重大會計政策資料 (續)

### z) 外幣換算 (續)

此外，關於部分出售一間附屬公司（並未導致本集團喪失對該附屬公司控制權），累計匯兌差額之應佔比例重新歸屬於非控股權益，並未於損益中確認。所有其他部分出售（即出售部分聯營公司或合營公司而不導致本集團分別失去重大影響力或共同控制權），所佔累計匯兌差額會按比例重新分類至損益。在本集團所有權權益並無變動的情況下，構成海外業務淨投資一部分的貨幣項目的結算不被視為部分出售。

### aa) 借貸成本

與收購、興建或生產須花費相當長的時間方可作擬定用途或出售的資產直接有關的借貸成本，均資本化為該資產的一部分成本。其他借貸成本均於產生期間列作支出。

當資產產生開支，產生借貸成本，且進行將資產達致其擬定用途或出售所必需的活動時，則開始將借貸成本以資本化處理，列為合資格資產的部分成本。當令合資格資產達致其擬定用途或出售所必需的活動絕大部分中止或完成時，借貸成本將暫停或終止以資本化處理。

於相關資產可作擬定用途或出售後，尚未清償的任何特別借貸乃計入一般借貸中，以便計算一般借貸的資本化率。於支付合資格資產成本支出前暫作投資之用的特定借貸所賺取的投資收入，可從可資本化的借貸成本中扣減。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### ab) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
  - i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
  - i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both the entity and the Group are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - vi) The entity is controlled or jointly controlled by a person identified in (a).
  - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2. 編製基準及重大會計政策資料 (續)

#### ab) 關聯方

- a) 在下述情況下某人士或該人士之近親家庭成員會被視為本集團之關聯方：
  - i) 控制本集團或共同控制本集團；
  - ii) 可對本集團發揮重大影響力；或
  - iii) 為本集團或其母公司的主要管理人員。
- b) 倘實體符合以下任何條件，則為本集團之關聯方：
  - i) 該實體與本集團屬同一集團的成員公司（即各自之母公司、附屬公司或同系附屬公司與另一方關聯）。
  - ii) 一間實體為另一實體的聯營公司或合營公司（或一間實體為某集團旗下成員公司之聯營公司或合營公司，而另一實體為該集團之成員公司）。
  - iii) 實體及本集團均為同一第三方的合營公司。
  - iv) 一間實體為一第三方實體的合營公司，而另一實體為同一第三方實體的聯營公司。
  - v) 該實體為本集團或屬本集團關聯方的實體的僱員福利的離職後福利計劃。
  - vi) 該實體由(a)項所述人士控制或共同控制。
  - vii) 為(a)(i)項所識別的人士，對實體有重大影響或屬該實體（或該實體母公司）主要管理人員。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### ab) Related parties *(Continued)*

- viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### ac) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's board of directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to IFRS Accounting Standards as issued by IASB for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 January 2025, to the consolidated financial statements for the current accounting year:

### 2. 編製基準及重大會計政策資料 (續)

#### ab) 關聯方 (續)

- viii) 該實體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親家庭成員是指在與實體往來的過程中，預期可影響該人士或受其影響的家庭成員。

#### ac) 分部報告

經營分部及於財務報表內所報告的各分部項目金額乃從定期向本集團董事會（主要經營決策者）提供以就本集團多項業務及多個業務區域進行資源分配及表現評估的財務資料中識別。

就財務報告目的而言，個別重大經營分部並不予以合算，除非該等分部具有相似經濟特性，以及於產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

### 3. 應用新訂及經修訂國際財務報告準則的會計準則

本集團已就當前會計年度的綜合財務報表首次應用國際會計標準委員會頒佈的以下經修訂國際財務報告準則的會計準則，其於本集團於2025年1月1日或以後開始的財政年度期間強制生效：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to IAS 21 Lack of Exchangeability

The Group has not applied any new standards and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the Amendments to IAS 21 in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in the consolidated financial statements.

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

#### (i) *Preparation of the consolidated financial statements on a going concern basis*

The events or conditions, along with other matters set forth in Note 2(b), indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Based on the cash flow forecast of the Group prepared by the management and assuming success of the measures set forth in Note 2(b), the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 3. 應用新訂及經修訂國際財務報告準則的會計準則 *(續)*

國際會計準則第21號之 缺乏可兌換性  
修訂本

本集團並無應用於本會計期間尚未強制生效之任何國際財務報告準則的會計準則修訂本。於本年度應用國際會計準則第21號之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露事項並無重大影響。

### 4. 會計判斷及估計不確定性

管理層編製本集團之財務報表時，須於報告期末作出會影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債披露之判斷、估計及假設。然而，有關假設和估計之不確定因素可能導致須於日後就受影響資產或負債之賬面值作出重大調整之後果。

#### a) 重大會計判斷

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

#### (i) *按持續經營基準編製綜合財務報表*

該等事件或情況連同附註2(b)載列的其他事宜顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。根據管理層編製的本集團現金流量預測及假設附註2(b)所載措施有效，本公司董事認為，自報告期末起至少十二個月，本集團將擁有充足資金償還到期負債。因此，本公司董事認為，按持續經營基準編製綜合財務報表屬適宜。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

##### a) Significant accounting judgements (Continued)

##### (ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### (iii) Control on structured entities

The Group's management needs to assess whether the Group has all the following: (a) power over the structured entity; (b) exposure to significant variable returns from its involvement with the structured entity; and (c) the ability to use its power over the structured entity to affect its returns. If such power, exposure and ability exist, the Group has to consolidate such structured entity. When the Group served as manager or trustee of the structured entity, the Group uses the following judgement to determine whether control exists in a structured entity: the scope of decision-making as a manager or trustee, the power held by other parties, the remuneration and the exposure to variability of returns.

#### 4. 會計判斷及估計不確定性 (續)

##### a) 重大會計判斷 (續)

##### (ii) 投資物業與自用物業之歸類

本集團判斷某項物業是否符合條件成為投資物業，並且為此制定判斷標準。投資物業是指為賺取租金或資本升值或同時為這兩個目的而持有的物業。因此，本集團會考慮某項物業產生的現金流量是否大部分獨立於本集團持有之其他資產。

某些物業之一部分是為賺取租金或資本增值而持有，而另一部分是為用於供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或按融資租賃分開出租，則本集團將有關部分分開入賬。倘若該等部分無法分開出售，則僅當用於供應貨品或服務或作行政用途而持有之部分並不重大時，有關物業才會列作投資物業。本集團對各項物業作個別判斷，以釐定配套服務是否足夠重大，致令物業不合資格列作投資物業。

##### (iii) 對結構性實體的控制

本集團管理層需評估本集團是否：(a)有權控制結構性實體；(b)從參與結構性實體活動中享有重大可變回報；及(c)有能力運用對結構性實體的權力影響其回報。如本集團擁有以上所有控制權、享有回報權利及影響能力，則本集團須將該結構性實體綜合入賬。本集團擔任該結構性實體的管理人或受託人時，本集團採用以下判斷以釐定對結構性實體的控制權是否存在：作為管理人或受託人的決策範圍、其他方持有的權力、報酬及對可變回報的權利。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

#### a) Significant accounting judgements (Continued)

##### (iii) Control on structured entities (Continued)

The Group reassesses whether or not it controls a structured entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The Group assessed that it is an agent and hence the fund shall not be consolidated.

##### (iv) Classification of financial assets

The Group's management needs to make critical judgement in classifying financial assets based on the purpose and nature on the initial recognition date. Due to the differences of the subsequent measurement of financial assets, the classification will affect the financial position and operating results.

##### (v) Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 38(b).

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 4. 會計判斷及估計不確定性 (續)

#### a) 重大會計判斷 (續)

##### (iii) 對結構性實體的控制 (續)

倘若有事實及情況表明上文所列的三項控制權因素中有一項或多項因素出現變動，則本集團會重新評估其是否有權控制結構性實體。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動可變回報足夠重大，以致表明基金經理為委託人。本集團評估其為代理，及因此該基金將不會綜合入賬。

##### (iv) 金融資產的分類

於初始確認日期根據金融資產的用途及性質對其進行分類時，本集團的管理層需要作出重大判斷。由於金融資產的後續計量存在差異，有關分類將影響財務狀況及經營業績。

##### (v) 金融資產減值

金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設計提。本集團於作出該等假設及選擇減值計算的輸入數據時，已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。有關所使用之主要假設及輸入數據的詳情於附註38(b)的表中披露。

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及其他估計不確定因素之主要來源。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

#### b) Key sources of estimation uncertainties

##### (i) Impairment assessment of non-financial assets

Property, plant and equipment (including right-of-use assets) and investment properties are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicator that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amount including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rate or the growth rates in a cash flow projection, could materially affect the recoverable amount.

At 31 December 2025, the carrying amounts of property, plant and equipment (including right-of-use assets) and investment properties subject to impairment assessment are RMB1,049,177,000 and RMB50,782,000 (2024: RMB963,950,000 and RMB52,464,000) respectively, after taking into account the impairment losses of RMBNil and Nil (2024: RMB32,128,000 and RMBnil) in respect of property, plant and equipment and investment properties that have been recognised for the year ended 31 December 2025 respectively. Details of the impairment of property, plant and equipment are disclosed in note 15.

### 4. 會計判斷及估計不確定性 (續)

#### b) 估計不確定因素之主要來源

##### (i) 非金融資產之減值評估

物業、廠房及設備(包括使用權資產)及投資物業按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)有否發生或有跡象表明有可影響資產價值的事項;(2)資產之可收回金額能否支持其賬面值,而基於繼續使用該資產估計的未來現金流量之現值淨額能否支持其使用價值;及(3)估計可收回金額時所採用適合的重要假設,包括現金流量預測及適當的貼現率。倘無法估計單項資產(包括使用權資產)之可收回金額時,本集團應對資產所屬現金產生單位之可收回金額做出預測,包括分配企業資產至可建立合理及一致的分配基準的現金產生單位,否則可收回金額以相關企業資產所分配的最小現金產生單位組別釐定。倘改變現金流量預測中包括貼現率或增長率的假設及預測,或會對可收回金額產生重大影響。

於2025年12月31日,經計及截至2025年12月31日止年度就物業、廠房及設備以及投資物業確認的減值虧損分別為人民幣零元及人民幣零元(2024年:人民幣32,128,000元及人民幣零元)後,須作減值評估的物業、廠房及設備(包括使用權資產)以及投資物業的賬面值分別為人民幣1,049,177,000元及人民幣50,782,000元(2024年:人民幣963,950,000元及人民幣52,464,000元)。有關物業、廠房及設備的減值詳情已於附註15披露。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

#### b) Key sources of estimation uncertainties (Continued)

##### (ii) Fair value of financial instruments (Carrying amount: RMB455,127,000 (2024: RMB463,431,000))

The Group uses valuation technique for financial instruments which are not quoted in an active market. Valuation techniques include the use of discounted cash flows analysis or other valuation methods as appropriate. To the extent practical, models use only observable data. However, areas such as cash flows, credit risk, volatilities, discount rates and correlations require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments. As at 31 December 2025, the total fair value of level 3 financial assets that are measured at fair value on a recurring basis amounted to RMB455,127,000 (2024: RMB463,431,000).

##### (iii) Write-down of inventories to net realizable value (Carrying amount: RMB250,382,000 (2024: RMB207,208,000))

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

### 4. 會計判斷及估計不確定性 (續)

#### b) 估計不確定因素之主要來源 (續)

##### (ii) 金融工具之公平值 (賬面值：人民幣455,127,000元 (2024年：人民幣463,431,000元))

對於並無活躍交易市場報價的金融工具，本集團均採用估值方法。該等估值方法包括利用現金流折現分析或其他適當的估值方法。在實際運用中，模型僅採用可觀察數據。但對一些領域，如現金流量、信貸風險、波動、折現率和相關性，則需要管理層對其進行估計。該等因素的相關假設變動會對金融工具的估計公平值產生影響。於2025年12月31日，持續進行公平值計量的第三層級金融資產的公平值總額為人民幣455,127,000元（2024年：人民幣463,431,000元）。

##### (iii) 將存貨減記至可變現淨值 (賬面值：人民幣250,382,000元 (2024年：人民幣207,208,000元))

將存貨減記至可變現淨值是根據存貨的估計可變現淨值而作出。所需減記金額的評估涉及管理層的判斷及估計。倘實際結果或未來預期有別於原本的估計，該差異會影響存貨的賬面值並會在該估計改變的期間作出減記／撥回。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

##### b) Key sources of estimation uncertainties (Continued)

- (iv) **Estimated useful lives and estimated residual values of property, plant and equipment and investment properties (Carrying amount: RMB1,099,959,000 (2024: RMB1,016,414,000))**

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment, and investment property the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

#### 4. 會計判斷及估計不確定性 (續)

##### b) 估計不確定因素之主要來源 (續)

- (iv) **物業、廠房及設備及投資物業之估計可用年期及估計餘值 (賬面值：人民幣1,099,959,000元 (2024年：人民幣1,016,414,000元))**

於釐定物業、廠房及設備以及投資物業項目之估計可用年期及估計餘值時，本集團須考慮各項因素，包括因生產改變或改進引致技術或商業報廢、或因市場對有關資產之產品或服務輸出之需求改變、資產之預期使用情況、預期物理耗損、資產之維修保養及資產之使用受法律或類似限制規限。資產可用年期之估計是本集團根據以往對用途相若之類似資產之經驗得出。倘物業、廠房及設備項目之估計可用年期及／或餘值與以往之估計有差異，則會計提額外折舊。可用年期及餘值於報告期末根據環境轉變予以檢討。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

#### b) Key sources of estimation uncertainties (Continued)

- (v) **Provision of ECL for accounts and bills receivables (Carrying amount: RMB462,773,000 (2024: RMB378,810,000))**

Accounts receivables and bills receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on accounts and bills receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts and bills receivables are disclosed in notes 38(b) and 22 respectively.

### 4. 會計判斷及估計不確定性 (續)

#### b) 估計不確定因素之主要來源 (續)

- (v) **應收款項及應收票據的預期信貸虧損撥備 (賬面值：人民幣462,773,000元 (2024年：人民幣378,810,000元))**

具重大結餘及信貸減值的應收款項及應收票據已就預期信貸虧損進行個別評估。

此外，本集團採用可行權宜方法對未使用撥備矩陣單獨評估的應收款項及應收票據估計預期信貸虧損。撥備率按不同債務人組別之債務人賬齡計算，當中計及本集團歷史違約率及毋須付出不必要成本或努力即可獲得合理可作為依據之前瞻性資料。於各報告日期，重新評估歷史觀察所得違約率，並考慮前瞻性資料之變動。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團應收款項及應收票據的資料分別於附註38(b)及22披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES UNCERTAINTIES (Continued)

#### b) Key sources of estimation uncertainties (Continued)

##### (vi) Income tax

The subsidiaries of the Company are subject to income tax in the PRC and Hong Kong. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

### 5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) MLCC: manufacturing and sale of MLCC; and
- (ii) Investment and financial services; including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

### 4. 會計判斷及估計不確定性 (續)

#### b) 估計不確定因素之主要來源 (續)

##### (vi) 所得稅

本公司的附屬公司須繳納中國及香港所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易的最終稅務釐定存在不確定因素。倘該等事宜的最終稅務結果與初始入賬的金額不同，則該等差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

### 5. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列兩個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- (i) MLCC：製造及銷售MLCC；及
- (ii) 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Board monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible assets, intangible assets, deferred tax assets and current assets with the exception of corporate assets. Segment liabilities include all payables, deferred income and deferred tax liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments. The measure used for reporting segment profit/(loss) is earnings and loss of each segment without allocation of corporate interest income, other corporate (loss)/gain, central administrative expenses, central finance costs and income tax.

In addition to receiving segment information concerning segment (loss)/profit, the Board is provided with segment information concerning revenue, interest income, depreciation and amortisation, write-down of inventories, reversal of write-down of inventories, impairment losses of accounts receivables, reversal of impairment losses of account receivables, impairment losses of other receivables, impairment loss of property, plant and equipment, finance costs, income tax and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policy information of the operating segments are the same as the Group's accounting policy information described in note 2.

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債

為評估分部表現及分配分部資源，董事會乃按以下基準監察各可呈報分部應佔之業績、資產及負債：

除企業資產外，分部資產包括全部有形資產、無形資產、遞延稅項資產及流動資產。分部負債包括各分部業務應佔之所有應付款項、遞延收入及遞延稅項負債，以及分部直接管理之借款。

收入及開支乃參考來自該等分部之銷售及該等分部所產生開支或折舊或攤銷該等分部應佔資產所產生之開支而分配至可呈報分部。呈報分部溢利／(虧損)所用之計量方法為各分部在未分配企業利息收入、其他企業(虧損)／收益、中央行政費用、中央融資成本及所得稅的情況下之盈利及虧損。

除收到有關分部(虧損)／溢利之分部資料外，董事會獲提供有關收入、利息收入、折舊及攤銷、存貨減記、存貨減記撥回、應收款項減值虧損、應收款項減值虧損撥回、其他應收款項減值虧損、物業、廠房及設備減值虧損、融資成本、所得稅及添置分部於彼等營運中所使用之非流動分部資產(金融工具及遞延稅項資產除外)之分部資料。

營運分部之會計政策資料與附註2所述本集團之會計政策資料相同。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

截至2025年及2024年12月31日止年度，按收入確認時間劃分之客戶合約收入，以及提供予董事會以進行資源分配及分部表現進行評估之本集團可呈報分部資料載列如下：

		Year ended 31 December 2025 截至2025年12月31日止年度		
		MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Disaggregated by timing of revenue recognition	按收入確認時間劃分			
Point in time	即時確認	638,931	–	638,931
Over time	隨時間確認	–	36,894	36,894
Revenue from other source	來自其他來源之收入	638,931	36,894	675,825
Revenue from external customers	來自外部客戶之收入	–	3,160	3,160
<b>Segment (loss)/profit</b>	<b>分部(虧損)/溢利</b>	<b>(13,963)</b>	<b>21,289</b>	<b>7,326</b>
Gain on modification of financial liability	金融負債修訂收益			171,587
Other corporate losses, net	其他企業虧損，淨額			(586)
Central administrative expenses	中央行政費用			(13,583)
Central finance costs	中央融資成本			(36,825)
Consolidated profit before taxation	除稅前綜合溢利			127,919
<b>Segment assets</b>	<b>分部資產</b>	<b>1,731,289</b>	<b>681,482</b>	<b>2,412,771</b>
Cash and bank balances	現金及銀行結餘			495
Unallocated corporate assets	未分配企業資產			192
Consolidated total assets	綜合資產總值			2,413,458
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,237,888</b>	<b>1,905</b>	<b>1,239,793</b>
Other loans	其他貸款			476,761
Other unallocated corporate liabilities	其他未分配企業負債			52,415
Consolidated total liabilities	綜合負債總計			1,768,969



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

		Year ended 31 December 2025 截至2025年12月31日止年度		
		MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>			
Additions to non-current assets	添置非流動資產	165,903	3,507	169,410
Unallocated	未分配			6,000
				175,410
Depreciation and amortisation	折舊及攤銷	(81,696)	(2,735)	(84,431)
Unallocated	未分配			-
				(84,431)
Interest income	利息收入	118	11	129
Unallocated corporate interest income	未分配企業利息收入			-
				129
Finance costs	融資成本	(28,599)	(1,438)	(30,037)
Unallocated	未分配			(36,825)
				(66,862)
Income tax credit/(expense)	所得稅抵免/(開支)	5,536	(6)	5,530
Unallocated	未分配			-
				5,530
Impairment loss of accounts receivables	應收款項減值虧損	-	(895)	(895)
Impairment loss of other receivables	其他應收款項減值虧損	-	(943)	(943)
Write-down of inventories	存貨減記	(66,857)	-	(66,857)
Reversal of write-down of inventories	存貨減記撥回	8,017	-	8,017
Share of loss of an associate	應佔一間聯營公司虧損	-	(582)	(582)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

Year ended 31 December 2024  
截至2024年12月31日止年度

		Investment and financial		Total
		MLCC	services	
		MLCC	金融服務	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Disaggregated by timing of revenue recognition	按收入確認時間劃分			
Point in time	即時確認	497,715	–	497,715
Over time	隨時間確認	–	40,742	40,742
		497,715	40,742	538,457
Revenue from other source	來自其他來源之收入	–	9,542	9,542
Revenue from external customers	來自外部客戶之收入	497,715	50,284	547,999
<b>Segment (loss)/profit</b>	<b>分部(虧損)/溢利</b>	(163,763)	35,221	(128,542)
Other corporate gain	其他企業收益			11,530
Central administrative expenses	中央行政費用			(13,481)
Central finance costs	中央融資成本			(33,295)
Consolidated loss before taxation	除稅前綜合虧損			(163,788)
<b>Segment assets</b>	<b>分部資產</b>	1,528,812	680,551	2,209,363
Cash and bank balances	現金及銀行結餘			449
Unallocated corporate assets	未分配企業資產			4,015
Consolidated total assets	綜合資產總值			2,213,827
<b>Segment liabilities</b>	<b>分部負債</b>	1,174,639	1,959	1,176,598
Other loans	其他貸款			516,297
Other unallocated corporate liabilities	其他未分配企業負債			3,332
Consolidated total liabilities	綜合負債總計			1,696,227



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

		Year ended 31 December 2024 截至2024年12月31日止年度		
		MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>			
Additions to non-current assets	添置非流動資產	196,629	-	196,629
Unallocated	未分配			-
				196,629
Depreciation and amortisation	折舊及攤銷	(81,939)	(2,736)	(84,675)
Unallocated	未分配			-
				(84,675)
Interest income	利息收入	3	31	34
Unallocated corporate interest income	未分配企業利息收入			-
				34
Finance costs	融資成本	(23,041)	(203)	(23,244)
Unallocated	未分配			(33,295)
				(56,539)
Income tax credit/(expense)	所得稅抵免/(開支)	10,497	(76)	10,421
Unallocated	未分配			-
				10,421
Reversal of impairment loss of accounts receivables	應收款項減值虧損撥回	41	-	41
Write-down of inventories	存貨減記	(66,734)	-	(66,734)
Reversal of write-down of inventories	存貨減記撥回	7,759	-	7,759
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	(32,128)	-	(32,128)

There are no inter-segment revenue for the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，概無錄得分部間收入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### b) Geographical information

##### (i) Revenue from external customers

The geographical analysis of the Group's revenue from external customers by geographical location based on where the goods are sold and delivered or the services were provided is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mainland China (place of domicile)	中國大陸 (營運所在地)	597,534	466,556
Hong Kong	香港	16,012	13,881
Other countries	其他國家	65,439	67,562
		<b>678,985</b>	547,999

##### (ii) Non-current assets

No non-current assets information is presented for the Group's geographical location, as over 97% (2024: Over 90%) of the Group's non-current assets (excluding financial instruments and deferred tax assets) is located in Mainland China.

#### c) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
MLCC segment	MLCC分部		
Customer A	客戶A	94,562	85,341
Customer B	客戶B	88,643	N/A 不適用*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the relevant year.

### 5. 分部報告 (續)

#### b) 地區資料

##### (i) 來自外部客戶之收入

按商品出售及交付或服務提供之地理位置對本集團來自外部客戶之收入作出的地域分析如下：

##### (ii) 非流動資產

由於本集團非流動資產 (不包括金融工具及遞延稅項資產) 逾97% (2024年: 逾90%) 位於中國大陸, 因此並無就本集團之地理位置呈列非流動資產資料。

#### c) 有關主要客戶之資料

於相關年度貢獻本集團總收入超過10%的客戶收入如下：

\* 相應收入並無於相關年度貢獻本集團總收入的10%以上。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### d) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sale of MLCC	MLCC銷售	638,931	497,715
Assets management fee income	資產管理費收入	36,894	40,742
Net gain from fund investments	基金投資收益淨額	3,160	9,542
Revenue from investment and financial services	來自投資與金融服務的收入	40,054	50,284
		<b>678,985</b>	547,999

### 5. 分部報告 (續)

#### d) 來自主要產品及服務之收入

以下為本集團來自主要產品及服務之收入分析

### 6. REVENUE

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 6. 收入

本集團之主要業務為製造及銷售MLCC及投資與金融服務。

按主要產品或服務類別劃分之客戶合約收入如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的客戶合約收入		
Sale of MLCC	MLCC銷售	638,931	497,715
Assets management fee income	資產管理費收入	36,894	40,742
		<b>675,825</b>	538,457
Revenue from other source	來自其他來源之收入		
Net gain from financial assets at FVPL	按公平值計入損益的金融資產收益淨額	3,160	9,542
Total revenue	總收入	<b>678,985</b>	547,999

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. REVENUE (Continued)

Notes:

- a) Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 5.
- b) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date:

All sales contracts with customers for MLCC are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Contracts for asset management service typically have the same terms with the funds managed by the Group, which ranged from 3 to 7 years and are subject to extension of 2 to 3 years, in which the Group bills a fixed amount for service rendered. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has the right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. 收入 (續)

附註：

- a) 按收入確認時間及按區域市場劃分之客戶合約收入於附註5披露。
- b) 於報告日期已有的客戶合約所產生預期將於日後確認之收入：

MLCC的所有客戶銷售合約之期限均為一年或以下。誠如國際財務報告準則第15號所准許，就分配至該等未履行合約之交易價格未予以披露。

資產管理服務合約通常與本集團所管理之基金具有相同之年期，為3年至7年，並可延長2年至3年，且本集團就所提供之服務收取固定金額之費用。本集團選擇採用可行權宜方法，於本集團有權開具發票之金額中確認收入。誠如國際財務報告準則第15號所准許，就分配至該等未履行合約之交易價格未予以披露。

### 7. OTHER INCOME

### 7. 其他收益

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產		
– bank interest income	利息收入		
	– 銀行利息收入	129	34
Gross rental income from investment properties	來自投資物業的租金收入總額	3,138	3,323
Government grants (note)	政府補貼 (附註)	6,394	8,681
Release of government grants as income (note 28)	發放政府補貼作為收入 (附註28)	5,178	3,266
Other management fee income	其他管理費收入	568	355
Sundry income	雜項收入	1,071	815
		<b>16,478</b>	<b>16,474</b>

Note: Government grants represented the subsidy to the Group by the government of the PRC as incentive primarily to encourage the development of the Group and the contribution to the local economic development. There are no unfulfilled conditions and other contingencies attaching to these grants.

附註：政府補貼指中國政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。該等補貼概無存在未實現條件及其他或然事件。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 8. OTHER LOSSES, NET

### 8. 其他虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment loss of other receivables ( <i>note 23(i)</i> )	其他應收款項減值虧損 ( <i>附註23(i)</i> )	(943)	–
(Impairment loss)/reversal of impairment loss of accounts receivables, net ( <i>note 38(b)</i> )	應收款項(減值虧損)/減值虧損撥回,淨額 ( <i>附註38(b)</i> )	(895)	41
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(6,226)	(3,837)
Gain on termination of lease contracts	終止租賃合約的收益	4,672	–
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	544	(377)
		<b>(2,848)</b>	<b>(4,173)</b>

### 9. PROFIT/(LOSS) BEFORE TAXATION

### 9. 除稅前溢利/(虧損)

Profit/(loss) before taxation is arrived at after charging/(crediting) the followings:

除稅前溢利/(虧損)乃經扣除/(計入)下列項目後得出:

#### a) Finance costs

#### a) 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans ( <i>note 24(c)</i> )	銀行貸款之利息 ( <i>附註24(c)</i> )	28,478	29,649
Interest on other loans ( <i>note 24(c)</i> )	其他貸款之利息 ( <i>附註24(c)</i> )	38,215	33,383
Interest on lease liabilities ( <i>note 24(c)</i> )	租賃負債之利息 ( <i>附註24(c)</i> )	169	318
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債利息開支總額	66,862	63,350
Less: Amounts capitalised in the cost of qualifying assets	減: 已資本化為合資格資產成本之款項	–	(6,811)
		<b>66,862</b>	<b>56,539</b>

#### b) Staff costs (including directors' emoluments)

#### b) 員工成本(包括董事酬金)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits ( <i>notes i and ii</i> )	薪金、工資及其他福利 ( <i>附註i及ii</i> )	166,959	159,606
Contributions to defined contribution retirement plans ( <i>notes i and ii</i> )	定額供款退休計劃之供款 ( <i>附註i及ii</i> )	26,476	23,009
		<b>193,435</b>	<b>182,615</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 9. PROFIT/(LOSS) BEFORE TAXATION

(Continued)

#### c) Other items

### 9. 除稅前溢利／(虧損) (續)

#### c) 其他項目

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	出售存貨賬面值		437,351	399,443
Write-down of inventories	存貨減記		66,857	66,734
Reversal of write-down of inventories (note iii)	存貨減記撥回 (附註iii)		(8,017)	(7,759)
Cost of inventories (note i)	存貨成本 (附註i)		496,191	458,418
Depreciation charge	折舊開支			
– owned property, plant and equipment	– 自有物業、廠房及設備		78,688	77,597
– investment properties	– 投資物業		1,682	1,681
– right-of-use assets	– 使用權資產		3,750	5,193
Depreciation (notes i and ii)	折舊 (附註i及ii)	15 & 16	84,120	84,471
Amortisation of other intangible assets	其他無形資產攤銷	19	311	204
Research and development costs:	研究及開發成本：			
Current year expenditure (note ii)	本年度開支 (附註ii)		66,740	62,428
Short term lease	短期租賃	15	9,299	5,682
Auditor's remuneration	核數師酬金			
– audit services	– 核數服務		1,374	1,471
– non-audit services	– 非核數服務		257	279
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15	–	32,128
Donation	捐款		–	10
Rental income on investment properties less direct outgoings of RMB620,000 (2024: RMB639,000)	投資物業租金收入減直接 支出人民幣620,000元 (2024年：人民幣 639,000元)		(2,518)	(2,684)
Share of loss of an associate	應佔一間聯營公司虧損	17	582	–
Gain on modification of other loan (note iv)	其他貸款修訂收益 (附註iv)	24(c)&29	(171,587)	–



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 9. PROFIT/(LOSS) BEFORE TAXATION

(Continued)

Notes:

- (i) Cost of inventories includes depreciation of RMB75,371,000 (2024: RMB72,560,000) and staff costs of RMB108,344,000 (2024: RMB97,459,000), which are also included in the respective total amounts disclosed separately above.
- (ii) Included in research and development costs are depreciation of RMB1,572,000 (2024: RMB2,790,000) and staff costs of RMB29,342,000 (2024: RMB28,249,000), which are also included in the respective total amounts disclosed separately above.
- (iii) During the year ended 31 December 2025, there was a reversal of write-down of inventories of RMB8,017,000 (2024: RMB7,759,000) due to an increase in the estimated net realisable value and subsequent usage and sale of obsolete inventories.
- (iv) During the year ended 31 December 2025, an unsecured loan comprising principal in the amount of approximately HK\$391,692,000 and accrued coupon interest of approximately HK\$112,982,000 with the original maturity date on 12 August 2025 (the "Original Loan") was extended to 12 August 2030 and the coupon interest rate on the outstanding loan principal was changed from 5.5% per annum to 3.5% per annum with effect from 13 August 2025 (the "Loan Modification"). Before the Loan Modification, the Original Loan was stated at amortised cost using effective interest rate of 8.25% and amounted to approximately HK\$496,105,000 (equivalent to RMB454,527,000) at the date of modification.

As a result of the substantial modification of the term of the Original Loan namely, (1) the extension of the original maturity date from 12 August 2025 to 12 August 2030 and (2) the decrease of the coupon interest rate from 5.5% per annum to 3.5% per annum, the Group accounted for the extinguishment of the Original Loan of HK\$496,105,000 (equivalent to RMB454,527,000) and recognition of the new financial liability of approximately HK\$308,822,000 (equivalent to RMB282,940,000) with effective interest rate increasing from original 8.25% to 12.34% (the "Modified Loan"), being its fair value at the date of modification. Accordingly, gain on modification of financial liability of approximately HK\$187,283,000 (equivalent to RMB171,587,000) is recognised during the year ended 31 December 2025.

### 9. 除稅前溢利／（虧損）（續）

附註：

- (i) 存貨成本包括折舊人民幣75,371,000元（2024年：人民幣72,560,000元）及員工成本人民幣108,344,000元（2024年：人民幣97,459,000元），亦包括在各自於上文單獨披露之總額內。
- (ii) 研究及開發成本包括折舊人民幣1,572,000元（2024年：人民幣2,790,000元）及員工成本人民幣29,342,000元（2024年：人民幣28,249,000元），亦包括在各自於上文單獨披露之總額內。
- (iii) 於截至2025年12月31日止年度，由於估計可變現淨值增加及後續使用及銷售陳舊存貨產生存貨減記撥回人民幣8,017,000元（2024年：人民幣7,759,000元）。
- (iv) 截至2025年12月31日止年度，原到期日為2025年8月12日的無抵押貸款本金額約391,692,000港元及應計票息利息約112,982,000港元（「原貸款」）已延期至2030年8月12日，且自2025年8月13日起，未償還貸款本金的票息利率由每年5.5%調整為每年3.5%（「貸款修訂」）。於貸款修訂前，原貸款按攤銷成本並以8.25%的實際利率列賬，於修訂日期的金額約為496,105,000港元（相當於人民幣454,527,000元）。

由於原貸款條款經重大修訂，即(1)原到期日由2025年8月12日延長至2030年8月12日；及(2)票面利率由每年5.5%下降至每年3.5%，本集團確認終止原貸款496,105,000港元（相當於人民幣454,527,000元），並確認新金融負債約308,822,000港元（相當於人民幣282,940,000元），其實際利率由原定8.25%上升至12.34%（「經修訂貸款」），即其於修訂日期的公平值。因此，截至2025年12月31日止年度確認金融負債修訂收益約187,283,000港元（相當於人民幣171,587,000元）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX CREDIT

a) Income tax recognised in the consolidated statement of profit or loss and other comprehensive income represents:

### 10. 所得稅抵免

a) 於綜合損益及其他全面收益表內確認之所得稅指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the year ( <i>note (ii)</i> )	– 本年度香港利得稅 ( <i>附註(ii)</i> )	6	77
– Over provision of Hong Kong Profits Tax in prior year	– 過往年度香港利得稅超額撥備	–	(7,328)
– Under provision of PRC Enterprise Income Tax (“EIT”) in prior year	– 過往年度中國企業所得稅(「企業所得稅」)撥備不足	1	472
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences ( <i>notes 30(a) and (b)</i> )	– 暫時性差異的產生及撥回 ( <i>附註30(a)及(b)</i> )	(5,537)	(3,642)
Income tax credit for the year	本年度所得稅抵免	(5,530)	(10,421)

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.
- For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis for 2024.
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.
- (iv) For the year ended 31 December 2025, all PRC subsidiaries were subject to EIT at the standard rate of 25% (2024: 25%) on their respective taxable profit during the year, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd. (“Shenzhen Eyang”) and 東莞市東宇陽電子科技發展有限公司 (literally translated as Dongguan DONG Eyang Electronic Technology Development Co., Ltd. (“DONG Eyang”)), both indirect wholly-owned subsidiaries of the Company, were recognised as High and New Technology Enterprise on 23 December 2021 and 19 November 2024, respectively and are subject to income tax rate of 15% for three consecutive years commencing in 2021 and 2024. The tax incentive of lower tax rate at 15% is further granted to Shenzhen Eyang on 26 December 2024 for three consecutive years.

附註：

- (i) 本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。
- (ii) 本年度估計應課稅利潤按16.5% (2024年：16.5%) 之稅率計提2025年香港利得稅撥備，惟本集團一間附屬公司因屬於兩級利得稅稅率制度下之合資格法團而除外。
- 就該附屬公司而言，首批2百萬港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2024年以相同基準計算。
- (iii) 根據開曼群島及英屬處女群島(「英屬處女群島」)之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。
- (iv) 截至2025年12月31日止年度，所有中國附屬公司均按25% (2024年：25%) 標準稅率就各自之本年度應課稅溢利繳納企業所得稅，惟深圳市宇陽科技發展有限公司(「深圳宇陽」)及東莞市東宇陽電子科技發展有限公司(「東宇陽」)(本公司之間接全資附屬公司)分別於2021年12月23日及2024年11月19日獲確認為高新技術企業，並可於2021年及2024年起連續三個年度按15%之稅率繳納所得稅。深圳宇陽於2024年12月26日起連續三個年度進一步享受15%的低稅率稅務優惠。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX CREDIT (Continued)

b) Reconciliation between tax credit and accounting profit/(loss) at applicable tax rate:

### 10. 所得稅抵免 (續)

b) 稅項抵免與按適用稅率計算的會計溢利／(虧損)之間的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	127,919	(163,788)
Charge/(tax credit) at the domestic tax rate	按當地稅率計算之開支／ (稅項抵免)	32,958	(31,249)
Tax effect of:	以下各項之稅項影響：		
Lower tax rates for specific districts or countries	特定地區或國家之較低稅率	(12,557)	(443)
Income not subject to tax	毋須課稅收入	(31,983)	(12,210)
Share of loss of an associate	應佔一間聯營公司虧損	130	-
Expenses not deductible for tax	不可扣稅開支	11,169	12,318
Tax losses not recognised	未確認之稅項虧損	12,730	31,648
Other deductible temporary differences not recognised	未確認之其他可抵扣暫時差額	-	7,532
Tax incentives	稅務優惠	(5,910)	(4,825)
Statutory tax concession	法定稅務減免	(23)	-
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(6,494)	(1,571)
Under-provision/(over-provision) in prior years	過往年度 撥備不足／(超額撥備)	1	(6,856)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 30(b))	預扣稅對本集團中國附屬公司 可供分派溢利的影響 (附註30(b))	(1,916)	(4,765)
Others	其他	(3,635)	-
Income tax credit for the year	本年度所得稅抵免	(5,530)	(10,421)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 December 2025

### 11. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下:

截至2025年12月31日止年度

	Notes 附註	Year ended 31 December 2025						Total emoluments RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments 以股份為 基礎之付款 RMB'000 人民幣千元	
<b>Executive Directors:</b>	<b>執行董事:</b>							
Mr. Zhou Chunhua (Chairman)	周春華先生 (主席)	-	2,016	16	14	2,046	-	2,046
Mr. Pan Tong (Chief Executive Officer)	潘彤先生 (行政總裁)	-	2,199	16	19	2,234	-	2,234
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事:</b>							
Mr. Chu Kin Wang, Peleus	朱健宏先生	165	-	-	-	165	-	165
Mr. David Tsoi	蔡大維先生	(i)	-	-	-	-	-	-
Mr. Xu Xuechuan	徐學川先生	165	-	-	-	165	-	165
Ms. Jiao Jie	焦捷女士	(ii)	165	-	-	165	-	165
		<b>495</b>	<b>4,215</b>	<b>32</b>	<b>33</b>	<b>4,775</b>	<b>-</b>	<b>4,775</b>

Year ended 31 December 2024

截至2024年12月31日止年度

	Notes 附註	Year ended 31 December 2024						Total emoluments RMB'000 人民幣千元
		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments 以股份為 基礎之付款 RMB'000 人民幣千元	
<b>Executive Directors:</b>	<b>執行董事:</b>							
Mr. Zhou Chunhua (Chairman)	周春華先生 (主席)	-	2,005	16	14	2,035	-	2,035
Mr. Pan Tong (Chief Executive Officer)	潘彤先生 (行政總裁)	-	2,188	16	14	2,218	-	2,218
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事:</b>							
Mr. Chu Kin Wang, Peleus	朱健宏先生	164	-	-	-	164	-	164
Mr. David Tsoi	蔡大維先生	(i)	164	-	-	164	-	164
Mr. Xu Xuechuan	徐學川先生	164	-	-	-	164	-	164
Ms. Jiao Jie	焦捷女士	(ii)	10	-	-	10	-	10
		<b>502</b>	<b>4,193</b>	<b>32</b>	<b>28</b>	<b>4,755</b>	<b>-</b>	<b>4,755</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Resigned as Independent Non-executive Director on 31 January 2025.
- (ii) Appointed as Independent Non-executive Director on 10 December 2024.

Certain directors were granted award share during the year ended 31 December 2017 in respect of their services to the Group under the share award scheme of the Company adopted on 14 July 2017, further details of which are set out in note 31 to the financial statements. The fair value of such award shares which was recognised in profit or loss over the vesting period was determined as at the date of grant. During the years ended 31 December 2025 and 2024, no equity-settled share-based payment expenses were recognised.

No emoluments were paid by the Group to the directors and chief executive as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 11. 董事酬金 (續)

附註：

- (i) 於2025年1月31日辭任獨立非執行董事。
- (ii) 於2024年12月10日獲委任為獨立非執行董事。

截至2017年12月31日止年度，若干董事因彼等為本集團服務而根據本公司於2017年7月14日採納之股份獎勵計劃獲授予獎勵股份，有關進一步詳情已載於財務報表附註31。該等獎勵股份之公平值（其已於歸屬期間的損益內確認）已於授出日期釐定。截至2025年及2024年12月31日止年度，並無確認股權結算以股份為基礎之付款開支。

本集團於兩個年度概無支付任何酬金予董事及最高行政人員，作為邀請彼等加盟或彼等加盟本集團時的獎勵或離職補償。

本年度概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 Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals during the year included two directors (2024: two directors), details of whose emoluments are set out in note 11 above. The aggregate emoluments in respect of the remaining three (2024: three) non-director and non-chief executive highest paid individuals for the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,591	3,754
Retirement benefit contributions	退休福利供款	186	161
		<b>3,777</b>	<b>3,915</b>

The number of non-director and non-chief executive and highest paid employees whose emoluments fell within the following bands are as follows:

### 12. 最高薪人士

年內五名最高薪人士包括兩名董事（2024年：兩名董事）之薪酬詳情載於上文附註11。年內其餘三名（2024年：三名）非董事、非高級行政人員之最高薪人士之薪酬總額如下：

薪酬屬以下範圍之非董事、非高級行政人員及最高薪僱員數目如下：

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000 (RMB1,374,000 to RMB1,832,000, 2024: RMB1,367,000 to RMB1,823,000)	1,500,001港元至2,000,000港元 (人民幣1,374,000元至 人民幣1,832,000元， 2024年：人民幣1,367,000元至 人民幣1,823,000元)	1	1
HK\$1,000,001 to HK\$1,500,000 (RMB916,000 to RMB1,374,000, 2024: RMB911,000 to RMB1,367,000)	1,000,001港元至1,500,000港元 (人民幣916,000元至 人民幣1,374,000元， 2024年：人民幣911,000元至 人民幣1,367,000元)	2	2
		<b>3</b>	<b>3</b>

During the years ended 31 December 2025 and 2024, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid individuals has waived or agreed to waive any emolument for the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，本集團並無支付薪酬予董事或任何五名最高薪人士作為邀請彼等加盟或彼等加盟本集團時的獎勵或離職補償。於截至2025年及2024年12月31日止年度，並無董事或任何五名最高薪人士放棄或同意放棄任何薪酬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 13. DIVIDEND

No dividend was paid or proposed during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

### 14. EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of RMB133,449,000 (2024: loss of RMB153,367,000) and the weighted average number of 744,750,000 (2024: 744,750,000) ordinary shares outstanding during the year.

#### (b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share for the years ended 31 December 2025 and 2024 is presented as there is no potential ordinary shares outstanding during both years.

### 13. 股息

截至2025年及2024年12月31日止年度，並無支付或建議派付任何股息，於報告期末後亦無建議派付任何股息。

### 14. 每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司擁有人應佔溢利人民幣133,449,000元（2024年：虧損人民幣153,367,000元）及年內發行在外的普通股加權平均數744,750,000股（2024年：744,750,000股）計算。

#### (b) 每股攤薄盈利／（虧損）

並無呈列截至2025年及2024年12月31日止年度的每股攤薄盈利／（虧損），原因為兩個年度均並無發行在外的潛在普通股。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Leasehold improvements	Right-of-use assets	Total
		樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	租賃物業裝修	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	282,701	317,707	4,788	807	204,101	525	102,889	913,518
Additions	添置	6,013	10,783	498	418	-	671	-	18,383
Construction expenditure capitalised	資本化的建築開支	-	-	-	-	169,599	-	-	169,599
Transfer from deposits paid for acquisition of property, plant and equipment	轉撥自收購物業、廠房及設備之已付按金	2,099	5,145	-	-	7,698	-	1,249	16,191
Transfer to investment property (note 16)	轉入投資物業 (附註16)	-	-	-	-	-	-	(30,023)	(30,023)
Impairment	減值	(14,602)	(14,775)	(75)	(28)	(340)	(26)	(2,282)	(32,128)
Transfer	轉撥	160,081	210,288	-	-	(370,369)	-	-	-
Disposals	出售	(4,939)	(510)	(38)	-	-	-	(3,347)	(8,834)
Depreciation provided during the year	年內折舊撥備	(10,434)	(63,725)	(2,793)	(313)	-	(332)	(5,193)	(82,790)
Exchange differences	匯兌差額	-	-	-	-	-	-	34	34
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累計折舊及減值	420,919	464,913	2,380	884	10,689	838	63,327	963,950
At 31 December 2024:	於2024年12月31日：								
Cost	成本	480,523	992,527	50,757	6,454	11,043	8,179	121,866	1,671,349
Accumulated depreciation and impairment	累計折舊及減值	(59,604)	(527,614)	(48,377)	(5,570)	(354)	(7,341)	(58,539)	(707,399)
Carrying amount	賬面值	420,919	464,913	2,380	884	10,689	838	63,327	963,950



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 15. 物業、廠房及設備 (續)

		Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Leasehold improvements	Right-of-use assets	Total
		樓宇	廠房及機器	其他設備	汽車	在建工程	租賃物業裝修	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累計折舊及減值	420,919	464,913	2,380	884	10,689	838	63,327	963,950
Additions	添置	-	68,963	2,827	156	-	954	5,600	78,500
Construction expenditure capitalised	資本化的建築開支	-	-	-	-	85,306	-	-	85,306
Transfer from deposits paid for acquisition of property, plant and equipment	轉撥自收購物業、廠房及設備之已付按金	-	13,414	-	-	-	-	-	13,414
Transfer and/or reclassification	轉撥及/或重新分類	(5,229)	11,149	-	-	(5,920)	-	-	-
Disposals	出售	(2,495)	(5,365)	(7)	(27)	-	-	(1,611)	(9,505)
Depreciation provided during the year	年內折舊撥備	(12,024)	(63,264)	(2,685)	(237)	-	(478)	(3,750)	(82,438)
Exchange differences	匯兌差額	-	-	(3)	-	-	(12)	(35)	(50)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	401,171	489,810	2,512	776	90,075	1,302	63,531	1,049,177
At 31 December 2025:	於2025年12月31日：								
Cost	成本	471,943	1,077,622	53,369	4,994	90,075	8,131	81,340	1,787,474
Accumulated depreciation and impairment	累計折舊及減值	(70,772)	(587,812)	(50,857)	(4,218)	-	(6,829)	(17,809)	(738,297)
Carrying amount	賬面值	401,171	489,810	2,512	776	90,075	1,302	63,531	1,049,177

- a) The Group's buildings are held under medium term leases and long term leases in Mainland China.
- b) The Group has pledged certain property, plant and equipment to secure banking facilities granted to the Group during the years ended 31 December 2025 and 2024 (note 29(a)).

- a) 本集團之樓宇於中國內地以中期租約及長期租約持有。
- b) 本集團已抵押若干物業、廠房及設備以為於截至2025年及2024年12月31日止年度授予本集團的銀行授信提供擔保(附註29(a))。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- c) At 31 December 2025, impairment reviews on the property, plant and equipment (including right-of-use assets) under the MLCC segment are performed by the Directors. For the purpose of the review, the Group estimates the recoverable amount of the CGU of MLCC reportable segment to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. The CGU unit represents the Group's manufacturing operation in the Mainland China. As the market conditions and performance of the MLCC segment improved during the year ended 31 December 2025, the Group estimates the recoverable amounts of the property, plant and equipment based on value in use. The carrying amounts of the relevant assets do not exceed the recoverable amounts and no impairment has been recognised in profit or loss for the year ended 31 December 2025.

At 31 December 2024, impairment reviews on the property, plant and equipment (including right-of-use assets) under the MLCC segment are performed by the Directors since the new fixed asset investment not yet achieved the expected income due to market conditions. For the purpose of the review, the Group estimates the recoverable amount of the CGU of MLCC reportable segment to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

### 15. 物業、廠房及設備 (續)

- c) 於2025年12月31日，董事已就MLCC分部之物業、廠房及設備（包括使用權資產）進行減值審查。就該審查而言，當無法單獨估計資產可收回金額時，本集團會估計該等資產所屬MLCC可呈報分部現金產生單位的可收回金額，包括在可建立合理及一致基礎時分配企業資產。該現金產生單位代表本集團於中國內地的製造業務。由於截至2025年12月31日止年度，MLCC分部的市場狀況及表現有所改善，本集團基於使用價值估計物業、廠房及設備的可收回金額。相關資產的賬面金額並無超過可收回金額，故於截至2025年12月31日止年度並無在損益中確認減值。

於2024年12月31日，由於新固定資產投資因市場狀況未能達致預期收益，董事就MLCC分部之物業、廠房及設備（包括使用權資產）進行減值審查。就該審查而言，當無法單獨估計資產可收回金額時，本集團會估計該等資產所屬MLCC可呈報分部現金產生單位的可收回金額，包括在可建立合理及一致基礎時分配企業資產。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

c) *(Continued)*

The recoverable amounts of the CGU are determined based on value in use calculations. These calculations use cash flow projections based on the financial budget approved by Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated according to a constant 2%, which does not exceed the long term average growth rate for the relevant industry.

In view of the non-achievement of expected operating results after the new investments made for the new manufacturing plants due to unfavorable market conditions in 2024, the relevant property, plant and equipment in the CGU were impaired to their recoverable amount of RMB962,794,000, which is their carrying value at year end and the impairment loss of RMB32,128,000 has been recognised in profit or loss and disclosed separately as a line item during the year ended 31 December 2024. The impairment amount has been allocated to each category of property, plant and equipment (including right-of use assets) such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero.

### 15. 物業、廠房及設備 (續)

c) *(續)*

現金產生單位之可收回金額是按照使用價值計算釐定。該等計算基於董事會所批准之財務預算採用為期五年之現金流量預測。超出五年期的現金流量乃根據2%之固定增長率推算，該固定增長率不會超出相關行業之長期平均增長率。

鑑於2024年因不利市場狀況，新建生產廠房的新投資未達預期經營業績，現金產生單位內相關物業、廠房及設備已減值至其可收回金額人民幣962,794,000元，該金額即為年末之賬面值，並於截至2024年12月31日止年度於損益中確認減值虧損人民幣32,128,000元，並作為單獨項目披露。該減值金額已分配至各類物業、廠房及設備（包括使用權資產），以確保各類資產之賬面金額不低於其公平值減出售成本、使用價值及零三者之最高值。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

c) (Continued)

The key assumptions used for value in use calculations for the year ended 31 December 2024 are as follows:

		2024 2024年
Gross margin	毛利率	12% to至22%
Annual growth rate	年增長率	2% to至47%
Discount rate (pre-tax)	折現率 (稅前)	16.4%

The budgeted gross margin was determined by the Directors based on past performance and their expectation of the market development. The annual growth rate was determined by the Directors based on expectation of the market development and the business development of the CGU. The annual discount rates are before tax and reflect market assessments of the time value of money and the specific risks relating to the relevant segment. Judgment is required to determine the key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections.

The above value in use calculations were contained in a report based on a valuation carried out by an independent professional valuer, Graval Consulting Limited with recent experience for this type of valuations in the manufacturing industry in PRC.

### 15. 物業、廠房及設備 (續)

c) (續)

截至2024年12月31日止年度，使用價值計算法所採用之主要假設如下：

預算毛利率乃由董事根據過往表現及彼等對市場發展的預期釐定。年增長率乃由董事根據市場發展的預期及現金產生單位的業務發展釐定。年折現率均為除稅前並反映貨幣時間價值之市場評估及相關分部之特定風險。確定現金流量預測所採用之重要假設需要董事作出判斷，且重要假設之變動可對現金流量預測產生重大影響。

上述使用價值計算均載於獨立專業估值師博浩企業顧問有限公司之估值報告內。該估值師具備於中國製造業進行此類估值的新近經驗。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- d) Right-of-use assets (included in property, plant and equipment)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 15. 物業、廠房及設備 (續)

- d) 使用權資產 (包括於物業、廠房及設備中)

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ownership interests in leasehold land in PRC carried at cost less depreciation and impairment	按成本減折舊及減值列賬之中國租賃土地擁有權權益	58,845	61,954
Other properties leased for own use, carried at cost less depreciation and impairment	按成本減折舊及減值列賬之其他自用租賃物業	4,686	1,373
		<b>63,531</b>	<b>63,327</b>

Notes:

**(i) Ownership interests in leasehold land and buildings held for own use**

The Group holds several industrial buildings in the PRC for its MLCC business, where its manufacturing facilities are primarily located, and also holds several residential properties in the PRC as staff quarter. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

The Group has obtained the land use right certificates for leasehold land in the PRC.

**(ii) Other properties leased for own use**

The Group has obtained the right to use other properties as its offices use through tenancy agreements. The leases typically run for an initial period of 3 to 5 years. Lease payments are usually increased every 3 to 5 years to reflect market rentals.

- (iii)** During the year ended 31 December 2025, additions to right-of-use assets were RMB5,600,000 (2024: RMB1,249,000), of which RMBNil (2024: RMB1,249,000) was purchase of leasehold land during the year ended 31 December 2025. The remainder primarily related to the capitalised lease payments payable under new tenancy agreements.

Disposal of right-of-use assets were RMB1,611,000 (2024: RMB3,347,000) of which RMB1,611,000 (2024: RMB2,643,000) was the disposal of leasehold land during the year ended 31 December 2025.

附註：

**(i) 持作自用租賃土地及樓宇之擁有權權益**

本集團於中國持有數幢用於MLCC業務的工業樓宇，其生產設施主要位於中國，亦於中國持有數幢住宅物業作為員工宿舍。本集團為此等物業權益（包括相關土地全部或部分未分割份額）的註冊擁有人。本集團已預先支付一次性付款以自前註冊擁有人收購此等物業權益，且根據土地租賃條款並無將進行的付款。

本集團已取得中國租賃土地的土地使用權證。

**(ii) 其他自用租賃物業**

本集團已透過租賃協議取得使用其他物業作為其辦公室的權利。租賃通常初步為期3至5年。租賃付款通常每3至5年增加以反映市場租金。

- (iii)** 截至2025年12月31日止年度，添置使用權資產為人民幣5,600,000元（2024年：人民幣1,249,000元），其中，截至2025年12月31日止年度，購買租賃土地為人民幣零元（2024年：人民幣1,249,000元）。餘額主要與新租賃協議項下應付的資本化租賃付款有關。

截至2025年12月31日止年度，出售使用權資產為人民幣1,611,000元（2024年：人民幣3,347,000元），其中人民幣1,611,000元（2024年：人民幣2,643,000元）為出售租賃土地。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- d) Right-of-use assets (included in property, plant and equipment) (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

### 15. 物業、廠房及設備 (續)

- d) 使用權資產 (包括於物業、廠房及設備中) (續)

於損益內確認與租賃有關的開支項目分析如下：

		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 by class of underlying asset:	按相關資產類別劃分使用權資產的折舊開支：		
– Ownership interest in leasehold land	– 租賃土地擁有權權益	1,494	2,356
– Other properties leased for own use	– 其他自用租賃物業	2,256	2,837
		<b>3,750</b>	5,193
Interest on lease liabilities (note 9(a))	租賃負債之利息 (附註9(a))	169	318
Expense relating to short-term leases (note 9(c))	與短期租賃有關的開支 (附註9(c))	9,299	5,682



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

RMB'000  
人民幣千元

At 1 January 2024:	於2024年1月1日：	
Cost	成本	31,117
Accumulated depreciation	累計折舊	(6,995)
Carrying amount	賬面值	24,122
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	24,122
Transfer from property, plant and equipment (Note 15)	轉撥自物業、廠房及設備 (附註15)	30,023
Depreciation provided during the year	年內折舊撥備	(1,681)
At 31 December 2024	於2024年12月31日	52,464
At 31 December 2024 and at 1 January 2025:	於2024年12月31日及2025年1月1日：	
Cost	成本	65,616
Accumulated depreciation	累計折舊	(13,152)
Carrying amount	賬面值	52,464
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	52,464
Depreciation provided during the year	年內折舊撥備	(1,682)
At 31 December 2025	於2025年12月31日	50,782
At 31 December 2025:	於2025年12月31日：	
Cost	成本	65,616
Accumulated depreciation	累計折舊	(14,834)
Carrying amount	賬面值	50,782

- a) The Group's investment properties are held under medium term leases and are situated in Mainland China.
- a) 本集團之投資物業均根據中期租約持有並位於中國內地。
- b) At the end of the reporting period, the investment property of RMB32,636,000 (2024: RMB33,636,000) which the certificate of ownership was custodied by the bank.
- b) 於報告期末，人民幣32,636,000元（2024年：人民幣33,636,000元）投資物業之所有權證由銀行保管。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 16. INVESTMENT PROPERTIES (Continued)

#### c) Fair value hierarchy

The following table presents the details of the Group's investment property and information about the fair value hierarchy as at 31 December 2025, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 December 2025 and 31 December 2024, the fair value of the Group's investment properties was approximately RMB149,700,000 (2024: approximately RMB156,600,000) based on the valuations performed by FVA Advisory Limited (2024: Graval Consulting Limited), an independent professionally qualified valuer with recent experience in the location and category of property being valued.

### 16. 投資物業 (續)

#### c) 公平值架構

下表呈列本集團於2025年12月31日之投資物業及有關公平值架構資料之詳情，並根據國際財務報告準則第13號公平值計量所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為以下不同層級：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）計量公平值，而不使用重要的不可觀察輸入數據。不可觀察輸入數據指無法提供市場數據之輸入數據
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值

於2025年12月31日及2024年12月31日，本集團投資物業之公平值約為人民幣149,700,000元（2024年：約人民幣156,600,000元），乃根據獨立專業合資格估值師FVA Advisory Limited（2024年：博浩企業顧問有限公司）（其具有對所評估物業的位置及類別的最近經驗）作出的估值。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 16. INVESTMENT PROPERTIES (Continued)

#### c) Fair value hierarchy (Continued)

The details of fair value of the investment properties as at 31 December 2025 and 2024 determined by the external valuer is as below:

Description	項目	Fair value measurements at 31 December 2025 using 於2025年12月31日的公平值計量方式採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產在活 躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要的可 觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三層級) RMB'000 人民幣千元
Investment properties	投資物業	–	–	149,700

Description	項目	Fair value measurements at 31 December 2024 using 於2024年12月31日的公平值計量方式採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產在活 躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要的可 觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三層級) RMB'000 人民幣千元
Investment properties	投資物業	–	–	156,600



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 16. INVESTMENT PROPERTIES (Continued)

#### c) Fair value hierarchy (Continued)

For the years ended 31 December 2025 and 2024, the valuation for the investment property located in Shenzhen was based on income capitalisation approach (term and reversionary method) which use unobservable inputs (Level 3) at 31 December 2025 and 2024 respectively. The key inputs are term yield, reversionary yield and market unit rent. An increase in the unit rent adopted would result in an increase in the fair value measurement of the investment property by the same magnitude, and vice versa. An increase in term yield and reversionary yield adopted would result in a decrease in the fair value measurement of the investment property and vice versa.

The Group did not change any valuation techniques in determining the Level 3 of fair value hierarchy.

### 16. 投資物業 (續)

#### c) 公平值架構 (續)

截至2025年及2024年12月31日止年度，位於深圳之投資物業之估值乃按收益資本法（年期及復歸法），分別使用於2025年及2024年12月31日之不可觀察輸入數據（第三層級）進行計算。主要輸入數據為年期回報率、復歸回報率及市場單位租金。採納的單位租金增加將導致投資物業的公平值計量以相同幅度增加，反之亦然。所採納的年期回報率及復歸回報率增加將導致投資物業的公平值計量減少，反之亦然。

本集團並無任何釐定第三層級公平值架構的估值技術變動。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of unlisted investment in associate	於聯營公司之非上市投資成本	6,000	–
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收益	(582)	–
		<b>5,418</b>	–

The following list contains the particulars of associate which is unlisted corporate entity whose quoted market price is not available:

下表載列聯營公司詳情，該聯營公司為未上市法人實體，並無可取得之市場報價：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Group's effective interest 本集團實際權益 %	Proportion of ownership interest and voting rights 持股比例及表決權比例		Principal activity 主要業務
				Held by the Company 本公司所持有 %	Held by a subsidiary 一間附屬公司所持有 %	
深圳市宇澤微電科技有限公司	PRC/PRC 中國/中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 繳足資本人民幣1,000,000元(註冊資本人民幣1,000,000元)	35% (2024: 0%) 35% (2024年: 0%)	–	35% (2024: 0%) 35% (2024年: 0%)	Electronic components manufacturing 製造電子元件

During the current period, the Group acquired 35% equity interest in 深圳市宇澤微電科技有限公司 for a cash consideration of RMB6,000,000 of which RMB350,000 is for the paid-up capital and RMB5,650,000 is for the capital reserve of the associate.

於本期間內，本集團以現金代價人民幣6,000,000元(其中人民幣350,000元為繳足資本及人民幣5,650,000元為聯營公司之資本儲備)收購深圳市宇澤微電科技有限公司35%之股權。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 17. INTEREST IN AN ASSOCIATE (Continued)

The associate is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the associate, prepared in accordance with IFRS Accounting Standards and reconciliation to the carrying amounts in the consolidated financial statements are disclosed below:

### 17. 於一間聯營公司之權益 (續)

聯營公司於綜合財務報表中以權益法入賬。

以下披露按國際財務報告準則會計準則編製之聯營公司財務資料，以及與綜合財務報表中賬面值之對賬：

		2025 2025年 RMB'000 人民幣千元
Current assets	流動資產	5,228
Non-current assets	非流動資產	124
Current liabilities	流動負債	(14)
Net assets	資產淨值	5,338
Revenue	收入	–
Loss from continuing operations	來自持續經營業務虧損	(1,662)
Loss for the year	本年度虧損	(1,662)
Total comprehensive loss	全面虧損總額	(1,662)
Dividend received from associate	已收聯營公司股息	–
Reconciliation to the Group's interest in associate	與本集團於聯營公司之權益之對賬	
Net assets of associate	聯營公司之資產淨值	5,338
Proportion of the Group's ownership interest in associate	本集團於聯營公司之持股比例	35%
The Group's share of net assets of associate	本集團應佔聯營公司資產淨值	1,868
Goodwill	商譽	3,550
Carrying amount of the Group's interest in associate	本集團於聯營公司之權益之賬面金額	5,418



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

### 18. 按公平值計入損益（「按公平值計入損益」）的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity investments outside Hong Kong – fund investments	香港以外的非上市股權投資 – 基金投資	<b>455,127</b>	463,431
Representing:	代表：		
Current portion	即期部分	<b>217,274</b>	43,740
Non-current portion	非即期部分	<b>237,853</b>	419,691
		<b>455,127</b>	463,431

All of the Group’s unlisted fund investments were designated as financial assets at FVPL. The fair values of the investments were measured with reference to the audited net assets value as reported by the funds management.

本集團所有非上市基金投資乃指定按公平值計入損益的金融資產。該等投資的公平值乃經參考該基金管理公司所呈報之經審核資產淨值後計量。

As at 31 December 2025 and 2024, a portion of unlisted fund investments will be matured within 12 months after the end of the reporting period. The balances are classified as current assets at the end of reporting period accordingly. During the year ended 31 December 2025, consent letters were obtained from the limited partners of a fund, pursuant to which the maturity date of the fund investment with carrying amount of approximately RMB44,180,000 was extended from 14 March 2025 to 14 March 2028.

於2025年及2024年12月31日，部分非上市股權投資將於報告期末後12個月內到期。因此，該結餘於報告期末後分類為流動資產。截至2025年12月31日止年度，已取得基金有限合夥人的同意書，據此，賬面值約人民幣44,180,000元的基金投資的到期日由2025年3月14日延長至2028年3月14日。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於1月1日	6,795	6,789
Additions	添置	1,264	6
At 31 December	於12月31日	8,059	6,795
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 January	於1月1日	6,550	6,346
Amortisation provided during the year	年內攤銷撥備	311	204
At 31 December	於12月31日	6,861	6,550
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於12月31日	1,198	245

Other intangible assets represent computer software held by the Group. The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

其他無形資產指本集團持有之電腦軟件。本年度攤銷支出計入綜合損益及其他全面收益表之「行政費用」內。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 20. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

To determine whether control exists in a structured entity, the Group uses the following judgements:

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the Directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

The Group classified the investments in these unconsolidated structured entities as financial assets at FVPL.

The size of assets under management, carrying amount and maximum exposure to loss of the Group's investments to unconsolidated structured entities are as follows:

### 20. 於非合併結構性實體之權益

為確定本集團對一間結構性實體是否具有控制權，本集團採用以下判斷方法：

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以致表明基金經理為委託人。倘若本集團擔任委託人，則須將該基金合併入賬。

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體合併入賬。

本集團將於該等非合併結構性實體的投資分類為按公平值計入損益的金融資產。

本集團對非合併結構性實體的投資的管理資產規模、賬面值及最大虧損風險如下：

		31 December 2025 2025年12月31日				
		Size of assets under management	Carrying amount	Maximum exposure to loss	Income from structured entity	Income type
		管理資產規模 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	最大虧損風險 RMB'000 人民幣千元	來自結構性 實體的收入 RMB'000 人民幣千元	收入種類
Private equity funds	私募股權基金	5,153,496	455,127	455,127	40,054	
					36,894	Management fee income 管理費收入
					3,160	Investment gain 投資收益

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 20. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

### 20. 於非合併結構性實體之權益 (續)

		31 December 2024 2024年12月31日				
	Size of assets under management	Carrying amount	Maximum exposure to loss	Income from structured entity	Income type	
	管理資產規模	賬面值	最大虧損風險	來自結構性實體的收入	收入種類	
	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		
Private equity funds	私募股權基金	5,283,700	463,431	463,431	50,284	
					40,742	
					Management fee income 管理費收入	
					9,542	
					Investment gain 投資收益	

### 21. INVENTORIES

### 21. 存貨

		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	15,619	23,583
Work in progress	在製品	63,080	57,481
Finished goods	製成品	261,597	211,135
		340,296	292,199
Provision against slow-moving inventories	滯銷存貨撥備	(89,914)	(84,991)
		250,382	207,208



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 22. ACCOUNTS AND BILLS RECEIVABLES

### 22. 應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accounts receivables	應收款項		
– Contracts with customers (note a)	– 客戶合約 (附註a)	<b>286,510</b>	249,088
Less: Allowances for credit losses (note 38(b))	減：信貸虧損撥備 (附註38(b))	<b>(7,973)</b>	(8,445)
		<b>278,537</b>	240,643
Bills receivables (note b)	應收票據 (附註b)	<b>184,236</b>	138,167
		<b>462,773</b>	378,810

At 1 January 2024, accounts receivables and bills receivables from contracts with customers, after deduction of expected credit losses amounted to RMB347,160,000.

於2024年1月1日，來自客戶合約之應收款項及應收票據（經扣除預期信貸虧損）為人民幣347,160,000元。

All the accounts and bills receivables are expected to be recovered within one year.

所有應收款項及應收票據預期於一年內收回。

#### a) Accounts receivables

- (i) Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally within five months (2024: one to five months). The credit periods for accounts receivables of investments and financial services segment are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

#### a) 應收款項

- (i) 應收款項包括應收貿易款項及應收資產管理費。本集團與客戶之貿易條款主要為信貸。MLCC分部之應收款項的信貸期一般為五個月內（2024年：一至五個月）。投資及金融服務分部之應收款項的信貸期於發出賬單後到期。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 22. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

#### a) Accounts receivables (Continued)

- (ii) An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90日內	120,818	86,680
91 to 180 days	91至180日	13,755	9,407
181 to 360 days	181至360日	17,364	18,909
1 to 2 years	1至2年	30,591	40,788
2 to 3 years	2至3年	37,824	43,002
Over 3 years	3年以上	66,158	50,302
		<b>286,510</b>	249,088

#### b) Bills receivables

- (i) The bills receivables were all due within one year from the end of the reporting period.
- (ii) As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90日內	116,901	93,950
91 to 180 days	91至180日	67,335	43,597
181 to 360 days	181至360日	-	620
		<b>184,236</b>	138,167

### 22. 應收款項及應收票據 (續)

#### a) 應收款項 (續)

- (ii) 於報告期末，根據收入確認日期之應收款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90日內	120,818	86,680
91 to 180 days	91至180日	13,755	9,407
181 to 360 days	181至360日	17,364	18,909
1 to 2 years	1至2年	30,591	40,788
2 to 3 years	2至3年	37,824	43,002
Over 3 years	3年以上	66,158	50,302
		<b>286,510</b>	249,088

#### b) 應收票據

- (i) 所有應收票據均由報告期末起計一年內到期。
- (ii) 於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90日內	116,901	93,950
91 to 180 days	91至180日	67,335	43,597
181 to 360 days	181至360日	-	620
		<b>184,236</b>	138,167



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 22. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

#### b) Bills receivables (Continued)

- (iii) Transferred financial assets that are not derecognised in their entirety

The carrying amounts of the bills receivables include certain receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the banks in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in the consolidated statement of financial position. The amount repayable under the factoring agreement is presented as secured bank loans. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Management considers that in substance the factor (i.e. the bank) collects the amounts receivable on the Group's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtors as both operating cash inflows and financing cash outflows.

### 22. 應收款項及應收票據 (續)

#### b) 應收票據 (續)

- (iii) 未全部取消確認的已轉讓金融資產

應收票據的賬面值包括若干須受保理安排約束的應收款項。根據此項安排，本集團已將相關應收款項轉讓予銀行以換取現金，並避免出售或質押有關應收款項。然而，本集團仍保留逾期還款及信貸風險。因此，本集團繼續於綜合財務狀況表內確認全部已轉讓資產。保理協議下的應償還款項以有抵押銀行貸款呈列。本集團認為，持有至收取的業務模式仍然適用於該等應收款項，因此繼續按攤銷成本計量。

管理層認為，保理商（即銀行）實質上代表本集團收取應收款項，並保留現金以結付單一融資交易。因此，本集團將從保理商收到的現金流入列為融資現金流入，將債務人隨後作出的還款同時列為經營現金流入及融資現金流出。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 22. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

#### b) Bills receivables (Continued)

- (iii) Transferred financial assets that are not derecognised in their entirety (Continued)

The following were the Group's bills receivables as at 31 December 2025 and 2024 that were transferred to banks or suppliers by discounting/endorsing on a full recourse basis. As the Group has not transferred substantially all the risks and rewards, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as a collateralised borrowing (note 29). These financial assets are carried at amortised cost in the consolidated statement of financial position.

### 22. 應收款項及應收票據 (續)

#### b) 應收票據 (續)

- (iii) 未全部取消確認的已轉讓金融資產 (續)

以下為本集團於2025年及2024年12月31日之應收票據，該等資產通過按全面追索權形式貼現／背書轉至銀行或供應商。由於本集團並無大幅轉讓所有風險及回報，其繼續確認全部賬面值，並將轉讓收到的現金確認為抵押借款（附註29）。該等金融資產於綜合財務狀況表內按攤銷成本列賬。

		<b>Bills discounted to banks with full recourse</b>	<b>Bills endorsed to suppliers with full recourse</b>	<b>Total</b>
		按全面追索基準 貼現予銀行 之票據	按全面追索基準 背書予供應商 之票據	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
As at 31 December 2025	於2025年12月31日			
Carrying amount of bills receivables	應收票據之賬面值	<b>87,989</b>	<b>89,655</b>	<b>177,644</b>
Carrying amount of trade payables and other payables	應付貿易款項及其他 應付款項之賬面值	–	<b>(89,655)</b>	<b>(89,655)</b>
Carrying amount of bank loans	銀行貸款之賬面值	<b>(87,989)</b>	–	<b>(87,989)</b>
As at 31 December 2024	於2024年12月31日			
Carrying amount of bills receivables	應收票據之賬面值	66,224	50,676	116,900
Carrying amount of trade payables and other payables	應付貿易款項及其他 應付款項之賬面值	–	(50,676)	(50,676)
Carrying amount of bank loans	銀行貸款之賬面值	(66,224)	–	(66,224)

Further detail on the Group's credit policy and credit risk arising from accounts and bills receivables and impairment assessment are set out in note 38(b).

有關本集團信貸政策以及應收款項及應收票據產生之信貸風險及減值評估的進一步詳情載於附註38(b)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商之款項	8,751	9,245
Other prepaid expenses	其他預付開支	7,635	5,898
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	12,591	21,665
Rental deposits	租金按金	557	638
Other deposits	其他按金	359	289
Other tax receivables	其他應收稅項	19,028	16,883
Other receivables	其他應收款項	19,098	17,437
		<b>68,019</b>	72,055
Allowances for credit losses (note (i))	信貸虧損撥備 (附註(i))	<b>(4,755)</b>	(4,755)
		<b>63,264</b>	67,300
Representing:	代表：		
Current	即期	<b>50,673</b>	45,635
Non-current	非即期	<b>12,591</b>	21,665
		<b>63,264</b>	67,300

Notes:

(i) The movements in the provision for impairment of other receivables are as follows:

附註：

(i) 其他應收款項減值撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	4,755	4,755
Impairment losses recognised during the year	年內確認減值虧損	943	-
Amounts written off during the year	年內撇銷款項	(943)	-
31 December	12月31日	<b>4,755</b>	4,755

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of RMB4,755,000 (2024: RMB4,755,000) with a total carrying amount of RMB4,755,000 (2024: RMB4,755,000). The individually impaired other receivables relate to debtors that were in financial difficulties and are credit-impaired. The Group does not hold any collateral or other credit enhancements over these balances.

計入以上其他應收款項減值撥備為個別已減值其他應收款項撥備人民幣4,755,000元（2024年：人民幣4,755,000元），其賬面值總額為人民幣4,755,000元（2024年：人民幣4,755,000元）。個別已減值其他應收款項與面臨財務困難之債務人有關，並已進行信貸減值。本集團並無就此等結餘持有任何抵押品或其他加強信貸措施。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 24. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION

#### a) Cash and bank balances

### 24. 現金及銀行結餘、受限制銀行存款及其他現金流量資料

#### a) 現金及銀行結餘

		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	<b>41,824</b>	63,702

Notes:

- (i) At the end of the reporting period, the Group's cash and bank balances and time deposits in Mainland China were RMB25,213,000 (2024: RMB48,158,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.
- (ii) Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods ranging from three months to one year depending on the immediate cash requirements of the Group and respective time deposit rates. The bank balances are deposited with creditworthy banks. The carrying amounts of the cash and bank balances approximate their fair values.

附註：

- (i) 於報告期末，本集團於中國內地之現金及銀行結餘及定期存款為人民幣25,213,000元（2024年：人民幣48,158,000元）。資金匯出中國內地須遵守有關外匯管制之規則及規定。
- (ii) 銀行現金乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款期限介於三個月至一年不等，視乎本集團的即時現金需求和個別定期存款利率而定。銀行結餘存放於信譽良好之銀行內。現金及銀行結餘之賬面值與其公平值相若。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 24. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION

(Continued)

#### b) Restricted bank deposits

### 24. 現金及銀行結餘、受限制銀行存款及其他現金流量資料 (續)

#### b) 受限制銀行存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged bank balances for bank loans	銀行貸款的已抵押銀行結餘	–	402
Bank deposits with a maturity of more than three months and less than one year for “issuing bill”	到期日超過三個月及少於一年的銀行存款 (用作「發行存據」)	<b>6,420</b>	–
Frozen bank deposits for legal proceedings (note i)	法律訴訟的被凍結銀行存款 (附註i)	<b>12,209</b>	12,475
Current portion at 31 December	於12月31日的即期部分	<b>18,629</b>	12,877
Non-current portion frozen bank deposits for government grant (note ii)	政府補貼的被凍結銀行存款的非即期部分 (附註ii)	<b>11,145</b>	–
Carrying amount at 31 December	於12月31日的賬面金額	<b>29,774</b>	12,877

Note i: At 31 December 2025, frozen bank deposits included bank deposit of RMB12,209,000 (2024: RMB12,475,000) frozen by the court for a legal proceeding of a claim against the Group.

附註i: 於2025年12月31日，凍結銀行存款包括法院因對本集團發起的法律訴訟而凍結的銀行存款人民幣12,209,000元 (2024年：人民幣12,475,000元)。

Note ii: At 31 December 2025, frozen bank deposits included bank deposit of RMB11,145,000 frozen by the government for property, plant and equipment subsidy supervision account, which the Group has to fulfill the government grant conditions for usage of the fund, and is expected to be realised after one year from the end of the reporting period.

附註ii: 於2025年12月31日，凍結銀行存款包括由政府因物業、廠房及設備補貼監管賬戶而凍結銀行存款人民幣11,145,000元，而本集團則需要就動用資金履行政府補貼條件，並預期將於報告期末起一年後實現。

At 31 December 2025, restricted bank deposits situated in Mainland China amount to RMB29,774,000 (2024: RMB12,877,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

於2025年12月31日，位於中國內地的受限制銀行存款為人民幣29,774,000元 (2024年：人民幣12,877,000元)。將資金匯出中國內地須遵守外匯管理的相關規章制度。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 24. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION

(Continued)

#### c) Reconciliation of liabilities arising from financing activities

		Lease liabilities	Bank and other loans	Total
		租賃負債 RMB'000 人民幣千元 (Note 27) (附註27)	銀行及其他貸款 RMB'000 人民幣千元 (Note 29) (附註29)	總計 RMB'000 人民幣千元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	10,798	1,074,836	1,085,634
Changes from financing cash flows	融資現金流量之變動	(4,895)	214,786	209,891
Exchange adjustments	匯兌調整	37	10,284	10,321
Interest expenses (note 9(a))	利息開支 (附註9(a))	318	63,032	63,350
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	6,258	1,362,938	1,369,196
<b>At 1 January 2025</b>	<b>於2025年1月1日</b>	6,258	1,362,938	1,369,196
Changes from financing cash flows	融資現金流量之變動	(2,548)	86,254	83,706
New leases entered	已訂立新租賃	5,600	-	5,600
Exchange adjustments	匯兌調整	(61)	(8,873)	(8,934)
Interest expenses (note 9(a))	利息開支 (附註9(a))	169	66,693	66,862
Termination of lease contracts	終止租賃合約	(4,672)	-	(4,672)
Gain on modification of other loan (note 9(c))	修訂其他貸款之收益 (附註9(c))	-	(171,587)	(171,587)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	4,746	1,335,425	1,340,171

#### d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	9,299	5,682
Within investing cash flows	於投資現金流量內	-	-
Within financing cash flows	於融資現金流量內	2,548	4,895
		<b>11,847</b>	<b>10,577</b>

All the amounts relate to the lease rentals paid.

### 24. 現金及銀行結餘、受限制銀行存款及其他現金流量資料 (續)

#### c) 融資活動所產生負債之對賬

		Lease liabilities	Bank and other loans	Total
		租賃負債 RMB'000 人民幣千元 (Note 27) (附註27)	銀行及其他貸款 RMB'000 人民幣千元 (Note 29) (附註29)	總計 RMB'000 人民幣千元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	10,798	1,074,836	1,085,634
Changes from financing cash flows	融資現金流量之變動	(4,895)	214,786	209,891
Exchange adjustments	匯兌調整	37	10,284	10,321
Interest expenses (note 9(a))	利息開支 (附註9(a))	318	63,032	63,350
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	6,258	1,362,938	1,369,196
<b>At 1 January 2025</b>	<b>於2025年1月1日</b>	6,258	1,362,938	1,369,196
Changes from financing cash flows	融資現金流量之變動	(2,548)	86,254	83,706
New leases entered	已訂立新租賃	5,600	-	5,600
Exchange adjustments	匯兌調整	(61)	(8,873)	(8,934)
Interest expenses (note 9(a))	利息開支 (附註9(a))	169	66,693	66,862
Termination of lease contracts	終止租賃合約	(4,672)	-	(4,672)
Gain on modification of other loan (note 9(c))	修訂其他貸款之收益 (附註9(c))	-	(171,587)	(171,587)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	4,746	1,335,425	1,340,171

#### d) 租賃現金流出總額

就租賃計入綜合現金流量表之款項包括以下各項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	9,299	5,682
Within investing cash flows	於投資現金流量內	-	-
Within financing cash flows	於融資現金流量內	2,548	4,895
		<b>11,847</b>	<b>10,577</b>

所有金額與已付租賃租金有關。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 25. TRADE PAYABLES

### 25. 應付貿易款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	應付貿易款項	<b>196,052</b>	148,137

a) An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statements date is as follows:

a) 於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90日內	<b>158,380</b>	132,122
91 to 180 days	91至180日	<b>34,437</b>	14,861
181 to 360 days	181至360日	<b>2,476</b>	91
1 to 2 years	1年至2年	-	227
Over 2 years	2年以上	<b>759</b>	836
		<b>196,052</b>	148,137

b) The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

b) 應付貿易款項為不計息，一般於30至120日內償付。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 26. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

### 26. 遞延收入、應計費用及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accruals	應計費用	5,880	4,352
Salary payables	應付薪金	45,003	48,149
Other payables for acquisition of property, plant and equipment	收購物業、廠房及設備之其他應付款項	80,917	78,682
Other payables	其他應付款項	58,985	15,042
Refundable trade deposits received	已收可退還貿易按金	9,930	10,165
Dividends payable	應付股息	88	88
Financial liabilities measured at amortised cost	以攤銷成本計量之金融負債	200,803	156,478
Deferred income (note 28)	遞延收入 (附註28)	525	1,701
Other tax payable	其他應付稅項	3,819	140
		<b>205,147</b>	<b>158,319</b>

### 27. LEASE LIABILITIES

### 27. 租賃負債

At 31 December 2025 and 2024, lease liabilities were repayable as follows:

於2025年及2024年12月31日，應償還租賃負債如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	1,825	6,226
After 1 year but within 2 years	1年後但2年內	1,468	32
After 2 years but within 5 years	2年後但5年內	1,453	-
		<b>2,921</b>	<b>32</b>
		<b>4,746</b>	<b>6,258</b>

The incremental borrowing rates applied to lease liabilities range from 4.4% to 5.7% (2024: 4.4% to 8.3%).

就租賃負債應用的增量借款利率介乎4.4%至5.7% (2024年：4.4%至8.3%)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 28. DEFERRED INCOME

#### Government grants

### 28. 遞延收入

#### 政府補貼

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	5,178	8,444
Released as income ( <i>note 7</i> )	發放作收入 ( <i>附註7</i> )	(5,178)	(3,266)
Government grants received	已收政府補貼	16,643	-
Carrying amount at 31 December	於12月31日之賬面值	16,643	5,178
Current portion included in deferred income, accruals and other payables ( <i>note 26</i> )	包括在遞延收入、應計費用及其他應付款項之即期部分 ( <i>附註26</i> )	(525)	(1,701)
Non-current portion	非即期部分	16,118	3,477

The government grants have been received from various government authorities specifically for the purchases of qualified plant and equipment in respect of the production of MLCC. Except for the condition that the government grants must be specifically used for the purchases of qualified plant and equipment in respect of the production of MLCC, there are no other conditions attached to these grants.

從不同政府機關收取之政府補貼專用作購買生產MLCC之合資格廠房及設備。除政府補貼必須專門用作購買生產MLCC之合資格廠房及設備的條件外，該等補貼並無其他條件。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 29. BANK AND OTHER LOANS

### 29. 銀行及其他貸款

		2025 2025年 RMB'000 人民幣千元		2024 2024年 RMB'000 人民幣千元	
Bank advance from discounted bills:	貼現票據之銀行墊款：				
- Repayable within one year	- 一年內償還	fixed rates 固定利率	1.1%-2.1% 99,063	fixed rates 固定利率	1%-3.95% 66,224
Bank loans:	銀行貸款：				
- Repayable within one year	- 一年內償還	variable rates 浮動利率	2.9%-4.7% 131,203	variable rates 浮動利率	3.1%-4.7% 61,450
- Repayable after one year but within two years	- 一年後但兩年內償還	variable rates 浮動利率	3.6%-4.7% 220,271	variable rates 浮動利率	3.6%-4.7% 110,895
- Repayable after two years but within five years	- 兩年後但五年內償還	variable rates 浮動利率	3.6%-4.7% 200,539	variable rates 浮動利率	3.6%-4.7% 394,815
- Repayable over five years	- 五年後償還	variable rates 浮動利率	4.1%-4.7% 207,588	variable rates 浮動利率	4.0%-4.7% 213,257
Other loans:	其他貸款：				
- Repayable within one year	- 一年內償還	N/A 不適用	-	fixed rates 固定利率	5.5% 454,057
- Repayable after two years but within five years	- 兩年後但五年內償還	fixed rates 固定利率	3.5%-4% 476,761	fixed rates 固定利率	4% 62,240
			1,335,425		1,362,938
<b>Analysed for reporting purpose as:</b>	<b>就報告目的分析為：</b>				
Non-current liabilities	非流動負債		748,642		319,690
Current liabilities	流動負債		586,783		1,043,248
			1,335,425		1,362,938
<b>Analysed as:</b>	<b>分析為：</b>				
Secured (note (a))	已抵押 (附註(a))		838,664		846,641
Unsecured	無抵押		496,761		516,297
			1,335,425		1,362,938

The maturity of bank and other loans shown above represents the amounts due based on scheduled repayment dates set out in the loan agreements.

上文所示銀行及其他貸款之到期日指根據貸款協議載列於預定還款日期之到期款項。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 29. BANK AND OTHER LOANS (Continued)

Included in the current liabilities of bank and other loans at 31 December 2025:

- (i) bank loans of RMB125,000,000 (2024: RMB60,000,000) repayable within one year contain a repayment on demand clause;
- (ii) bank loans of RMB356,517,000 (2024: RMB461,517,000) repayable after one year contain a repayment on demand clause;
- (iii) bank advance from discounted bills of RMB99,063,000 (2024: RMB66,224,000) are repayable within one year; and
- (iv) bank and other loans of RMB6,203,000 (2024: RMB455,507,000) are due within one year but not subject to repayment on demand clause.

Notes:

- a) Property, plant and equipment of RMB540,838,000 (2024: RMB478,775,000), investment property of RMB32,636,000 (2024: RMB33,636,000), bills receivables of RMB87,989,000 (2024: RMB66,224,000) and restricted bank deposits of RMBNil (2024: RMB402,000) of the Group were pledged to banks to secure the banking facilities and guarantees were provided by certain wholly owned subsidiaries to the banks in respect of the bank facilities.

As at 31 December 2025, bank loan of RMB278,083,000 (2024: RMB258,900,000) is also secured by the entire equity interests of DONG Eyang a wholly owned subsidiary of the Company.

### 29. 銀行及其他貸款 (續)

於2025年12月31日，以下貸款計入銀行及其他貸款之流動負債：

- (i) 包含需按要求償還條款須於一年內償還的銀行貸款人民幣125,000,000元 (2024年：人民幣60,000,000元)；
- (ii) 包含需按要求償還條款須於一年後償還的銀行貸款人民幣356,517,000元 (2024年：人民幣461,517,000元)；
- (iii) 貼現票據之銀行墊款人民幣99,063,000元 (2024年：人民幣66,224,000元) 須於一年內償還；及
- (iv) 銀行及其他貸款人民幣6,203,000元 (2024年：人民幣455,507,000元) 於一年內到期，但不受按要求償還條款規限。

附註：

- a) 本集團物業、廠房及設備人民幣540,838,000元 (2024年：人民幣478,775,000元)、投資物業人民幣32,636,000元 (2024年：人民幣33,636,000元)、應收票據人民幣87,989,000元 (2024年：人民幣66,224,000元) 及受限制銀行存款人民幣零元 (2024年：人民幣402,000元)，已抵押予銀行，以為銀行授信提供擔保，並由若干全資附屬公司就銀行授信向銀行提供擔保。

於2025年12月31日，銀行貸款人民幣278,083,000元 (2024年：人民幣258,900,000元) 亦已由本公司一間全資附屬公司東宇陽的全部股權作抵押。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 29. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

- b) The carrying amounts of the bank and other loans approximate their fair values.
- c) At 31 December 2025, other loans comprised of outstanding principal and interests stated at amortised cost of RMB476,761,000 (2024: RMB516,297,000) which were due to the independent third parties to the Group, details as below:

- (i) an unsecured loan comprising principal in the amount of approximately HK\$391,692,000 (2024: HK\$391,692,000) and accrued coupon interest of approximately HK\$129,916,000 (2024: HK\$111,142,000) which in aggregate amounted to HK\$521,608,000 (equivalent to approximately RMB471,127,000) at 31 December 2025 (2024: HK\$502,834,000 (equivalent to approximately RMB465,630,000)), stated at amortised cost of HK\$339,467,000 (equivalent to approximately RMB306,613,000) (2024: HK\$490,321,000 (equivalent to approximately RMB454,057,000)) using the effective interest rate of 12.34% (2024: 8.25%).

The loan was originally drawn down during the year ended 31 December 2019 pursuant to a loan agreement for loan facility of HK\$463,500,000 with the maturity date on 12 August 2022 and coupon interest rate of 10% per annum. On 21 April 2022, the maturity date of the loan was extended to 12 August 2025 and the coupon interest rate was adjusted from 10% per annum to 5.5% per annum pursuant to an amendment agreement.

On 24 February 2025, the Group entered into a second supplemental loan agreement with the lender to further extend the loan facility for 5 years to 12 August 2030 and the coupon interest rate on the outstanding loan principal was changed from 5.5% per annum to 3.5% per annum with effective from 13 August 2025 (the "Loan Modification").

### 29. 銀行及其他貸款 (續)

附註：(續)

- b) 銀行及其他貸款賬面值與其公平值相若。
- c) 於2025年12月31日，按攤銷成本列賬之其他貸款包括未償還本金及利息人民幣476,761,000元（2024年：人民幣516,297,000元），乃應付予本集團獨立第三方，詳情如下：

- (i) 於2025年12月31日一筆無抵押貸款，包括本金約391,692,000港元（2024年：391,692,000港元）及累計票息利息約129,916,000港元（2024年：111,142,000港元），合共約521,608,000港元（相當於約人民幣471,127,000元）（2024年：502,834,000港元（相當於約人民幣465,630,000元））。該貸款按攤銷成本列賬為339,467,000港元（相當於約人民幣306,613,000元）（2024年：490,321,000港元（相當於約人民幣454,057,000元）），實際利率為12.34%（2024年：8.25%）。

貸款原訂於截至2019年12月31日止年度根據貸款協議提取，貸款額度為463,500,000港元，到期日為2022年8月12日，票息利率為每年10%。於2022年4月21日，貸款到期日根據修訂協議延長至2025年8月12日，票息利率由每年10%調整至每年5.5%。

於2025年2月24日，本集團與貸款人簽訂第二份補充貸款協議，進一步延長貸款額度5年至2030年8月12日，並自2025年8月13日起，未償還貸款本金之票息利率由每年5.5%調整至每年3.5%（「貸款修訂」）。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 29. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

c) (Continued)

Before the Loan Modification in 2025, the loan was stated at amortised cost using effective interest rate of 8.25%. As a result of the substantial modification of the term of the loan, the Group accounted for the extinguishment of the original loan of HK\$496,105,000 (equivalent to RMB454,527,000) and recognition of the new financial liability of approximately HK\$308,822,000 (equivalent to RMB282,940,000) with effective interest rate increasing from original 8.25% to 12.34% (the "Modified Loan"), being its fair value at the date of modification.

Gain on modification of other loan of approximately HK\$187,283,000 (equivalent to RMB171,587,000) is recognised in the profit or loss for the year ended 31 December 2025.

(ii) Unsecured other loans of RMB170,148,000 at 31 December 2025 (2024: RMB62,240,000), which were drawn down starting from the year ended 31 December 2024, are due for repayment after five years from the date of draw down and the interest rate on the outstanding loan principal is at 4% per annum.

d) Certain Group's banking facilities are subject to the fulfilment of covenants relating to certain balance sheet ratios, net assets level, and financial results of the borrower and guarantor. If the borrowers and the guarantors were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 38(e).

During the year, in respect of bank loans with carrying amount of RMB441,517,000 at 31 December 2025 (2024: RMB463,517,000), an indirect wholly-owned subsidiary of the Company breached certain financial covenants of the bank loans, which are primarily related to the asset-liability ratio and current ratio of it and the net assets level of another subsidiary which is the guarantor of the bank loans.

### 29. 銀行及其他貸款 (續)

附註：(續)

c) (續)

於2025年貸款修訂前，貸款採用實際利率8.25%按攤銷成本列賬。由於貸款條款之重大修改，本集團已註銷原貸款496,105,000港元（相當於人民幣454,527,000元），並確認新金融負債約308,822,000港元（相當於人民幣282,940,000元），即其於修訂日期之公平值，實際利率由原8.25%提高至12.34%（「經修訂貸款」）。

其他貸款修訂收益約187,283,000港元（相當於人民幣171,587,000元）已於截至2025年12月31日止年度的損益內確認。

(ii) 於2025年12月31日，無抵押其他貸款人民幣170,148,000元（2024年：人民幣62,240,000元）須於提取日期五年後到期償還，尚未償還貸款本金之年利率為4%（其已自截至2024年12月31日止年度起提取）。

d) 本集團若干銀行授信均須遵守有關借款人及擔保人若干資產負債表比率、淨資產水平以及財務表現的契諾。倘借款人及擔保人違反契諾，已提取授信將須按的要求償還。本集團定期監測其遵守該等契諾情況。關於本集團流動性風險管理的進一步詳情載於附註38(e)。

年內，於2025年12月31日，就賬面值為人民幣441,517,000元（2024年：人民幣463,517,000元）的銀行貸款而言，本公司間接全資附屬公司違反銀行貸款的若干財務契諾，主要與其的資產負債比率及流動比率，以及作為銀行貸款擔保人的另一間附屬公司的淨資產水平有關。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 29. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

d) (Continued)

Such bank loans of RMB441,517,000 (2024: RMB463,517,000) are presented as current liabilities.

On discovery of the non-fulfilment of financial covenants by the subsidiary of the Company during the year ended 31 December 2024, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant bankers during the year ended 31 December 2024. In September 2024, the Group entered into a supplementary loan agreement with the relevant bankers for revision of the loan repayment schedules to relieve the Group from the immediate repayment of the loans. According to the supplementary loan agreement, as at 31 December 2025, the remaining loans of RMB441,517,000 (2024: RMB463,517,000) are repayable by instalments up to 31 May 2028 with RMB85,000,000 (2024: RMB22,000,000) to be repaid within one year from the end of the reporting period and RMB356,517,000 (2024: RMB441,517,000) to be repaid after one year but within five years from the end of the reporting period. The Group is still required to meet the standard financial covenants after the signing of the supplementary loan agreement and there is standard repayment on demand clause in the loan agreement, accordingly the loans are classified as current liabilities as at 31 December 2025 and 2024. The Group will actively seek the waiver of compliance from the relevant banks in every succeeding year.

During the years ended 31 December 2025 and 2024, the Group repaid the loan principal and interest on time.

### 29. 銀行及其他貸款 (續)

附註：(續)

d) (續)

有關銀行貸款人民幣441,517,000元 (2024年：人民幣463,517,000元) 呈列為流動負債。

發現本公司一間附屬公司於截至2024年12月31日止年度內未履行財務契諾後，本公司董事於截至2024年12月31日止年度通知貸款人並開始與相關銀行重新磋商貸款條款。於2024年9月，本集團就修訂貸款償還計劃與相關銀行訂立補充貸款協議，以令本集團免於即時償還貸款。根據補充貸款協議，於2025年12月31日，其餘貸款人民幣441,517,000元 (2024年：人民幣463,517,000元) 須於截至2028年5月31日前分期償還，其中人民幣85,000,000元 (2024年：人民幣22,000,000元) 將於自報告期末起計一年內償還，而人民幣356,517,000元 (2024年：人民幣441,517,000元) 將於自報告期末起計一年後但於五年內償還。本集團於簽署補充貸款協議後仍需滿足其標準財務契諾且貸款協議仍存在標準的按要求償還條款。於2025年及2024年12月31日，該等貸款相應獲分類為流動負債。本集團將於其後每個年度積極自有關銀行尋求遵守豁免。

截至2025年及2024年12月31日止年度，本集團按時償還貸款本金及利息。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 29. BANK AND OTHER LOANS (Continued)

Notes: (Continued)

d) (Continued)

In the opinion of the directors of the Company, the subsidiary as the borrower successfully negotiated with the banks on the revision of the repayment schedule so that the outstanding loan balances will not be demanded for repayment within 12 months from the end of the reporting period after granting by the banks of a period of grace to rectify the non-fulfilment of financial covenants. Up to the date of approval of these consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding balance.

In any event, should the lenders call for immediate repayment of the loans, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

e) As at 31 December 2025, the Group has aggregate banking facilities of approximately RMB863,000,000 (2024: RMB828,000,000). Unused facilities amounted to approximately RMB53,000,000 (2024: RMB47,583,000) as at 31 December 2025.

As at 31 December 2025, the Group has aggregate other facilities of approximately RMB698,642,000 (2024: RMB629,220,000). Unused facilities amounted to approximately RMB174,710,000 (2024: RMB230,786,000) as at 31 December 2025.

### 29. 銀行及其他貸款 (續)

附註：(續)

d) (續)

本公司董事認為，該附屬公司作為借款人成功與銀行就修訂償還計劃進行磋商，以便於銀行給予寬限期以糾正未履行財務契諾後，於報告期末後12個月內將不要求償還尚未償還貸款結餘。直至批准此等綜合財務報表日期，有關銀行並無要求加快償還任何尚未償還結餘。

在任何情況下，倘貸款人要求即時償還貸款，本公司董事相信將具備充足的可替代融資來源，以確保本集團持續經營業務不受威脅。

e) 於2025年12月31日，本集團有銀行授信合共約人民幣863,000,000元（2024年：人民幣828,000,000元）。於2025年12月31日，未動用授信為約人民幣53,000,000元（2024年：人民幣47,583,000元）。

於2025年12月31日，本集團有其他授信合共約人民幣698,642,000元（2024年：人民幣629,220,000元）。於2025年12月31日，未動用授信為約人民幣174,710,000元（2024年：人民幣230,786,000元）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 30. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### a) Deferred tax assets recognised

### 30. 綜合財務狀況表中的遞延稅項

#### a) 已確認之遞延稅項資產

		Credit loss allowance of accounts and other receivables 應收款項及其他應收款項之信貸虧損撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	17	17
Charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內於綜合損益及其他全面收益表扣除 (附註10)	(6)	(6)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	11	11
Charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內於綜合損益及其他全面收益表扣除 (附註10)	-	-
At 31 December 2025	於2025年12月31日	11	11



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 30. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### b) Deferred tax liabilities recognised

		Withholding taxes 預扣稅 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Credited)/charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	於2024年1月1日 年內於綜合損益及 其他全面收益表 (計入)／扣除 (附註10)	11,885	5,567	17,452
		(4,765)	1,117	(3,648)
At 31 December 2024 and 1 January 2025 (Credited)/charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	於2024年12月31日及 2025年1月1日 年內於綜合損益及 其他全面收益表 (計入)／扣除 (附註10)	7,120	6,684	13,804
		(1,916)	(3,621)	(5,537)
At 31 December 2025	於2025年12月31日	5,204	3,063	8,267

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated as from 1 January 2008.

### 30. 綜合財務狀況表中的遞延稅項 (續)

#### b) 已確認之遞延稅項負債

		Withholding taxes 預扣稅 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Credited)/charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	於2024年1月1日 年內於綜合損益及 其他全面收益表 (計入)／扣除 (附註10)	11,885	5,567	17,452
		(4,765)	1,117	(3,648)
At 31 December 2024 and 1 January 2025 (Credited)/charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	於2024年12月31日及 2025年1月1日 年內於綜合損益及 其他全面收益表 (計入)／扣除 (附註10)	7,120	6,684	13,804
		(1,916)	(3,621)	(5,537)
At 31 December 2025	於2025年12月31日	5,204	3,063	8,267

根據中國企業所得稅法，外國投資者從於中國大陸成立的外商投資企業獲得之股息須按照10%的稅率徵收預扣稅。該規定於2008年1月1日起生效，適用於2007年12月31日後之盈利。倘中國大陸與外國投資者所處司法權區存在稅收協定，則可能應用較低預扣稅率。本集團適用稅率為5%。因此，於中國大陸成立之附屬公司若就2008年1月1日起產生之盈利分派股息，本集團須繳納預扣稅。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 30. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### c) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	775,481	733,445
Other deductible temporary differences	其他可抵扣暫時差額	234,228	249,442
		<b>1,009,709</b>	982,887

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

### 30. 綜合財務狀況表中的遞延稅項 (續)

#### c) 未確認之遞延稅項資產

遞延稅項資產並無就下列項目進行確認：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	775,481	733,445
Other deductible temporary differences	其他可抵扣暫時差額	234,228	249,442
		<b>1,009,709</b>	982,887

並無就上述項目確認遞延稅項資產，乃因其被視為不大可能會產生足夠的應課稅溢利用以抵銷上述項目。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 30. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### c) Deferred tax assets not recognised (Continued)

Expiry dates of unrecognised tax losses are as follows:

### 30. 綜合財務狀況表中的遞延稅項 (續)

#### c) 未確認之遞延稅項資產 (續)

未確認稅項虧損的到期日如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unrecognized tax losses will expire in:	未確認稅項虧損將於以下 時間到期：		
2025	2025年	-	1
2026	2026年	3,212	3,212
2027	2027年	31,762	41,506
2029	2029年	133,858	147,599
2030	2030年	124,234	124,234
2032	2032年	110,575	110,575
2033	2033年	132,612	132,612
2034	2034年	132,791	132,803
2035	2035年	76,684	-
		<b>745,728</b>	692,542
Unrecognized tax losses without expiry date	並無到期日之未確認稅項虧損	<b>29,753</b>	40,903
		<b>775,481</b>	733,445

Other deductible temporary differences may be carried forward indefinitely.

其他可抵扣暫時差異可無限期結轉。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 31. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

#### Share award scheme by the Company

On 14 July 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”) for the purposes of (i) providing the beneficiaries with an opportunity to acquire a proprietary interest in the Company; (ii) encouraging and retaining the beneficiaries to work with the Company; and (iii) providing additional incentive for the beneficiaries to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the beneficiaries directly to the shareholders of the Company through ownership of shares. A trustee, as an independent third party, was appointed by the Company for the administration of the Share Award Scheme. The award shares may be satisfied by (i) existing shares to be acquired by the trustee from the market; or (ii) new shares to be allotted and issued to the trustee by the Company under the mandate sought from the shareholders in its general meeting, in both case the costs of which will be borne by the Company. The trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The directors of the Company may, from time to time, at its discretion select any employee of the Group for participation in the Share Award Scheme and grant such number of awarded shares to any selected employee of the Group at nil consideration. The directors of the Company are entitled to impose any conditions with respect to the vesting of the awarded shares.

### 31. 股權結算以股份為基礎之交易

#### 本公司之股份獎勵計劃

於2017年7月14日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），以(i)為受益人提供機會取得本公司擁有權權益；(ii)激勵及挽留受益人為本公司效力；及(iii)為受益人提供額外獎勵，履行表現目標，以達致提高本公司價值及透過股份擁有權將受益人與本公司股東之利益直接掛鈎之目標。本公司委任一名受託人作為獨立第三方管理股份獎勵計劃。獎勵股份可用以下股份履行：(i)受託人將於市場上收購之現有股份；或(ii)本公司將根據於其股東大會上向股東尋求之授權向受託人配發及發行之新股份，兩種情況之費用均由本公司承擔。受託人須根據股份獎勵計劃之規則以信託形式持有該等股份，直至其歸屬予受益人為止。

本公司董事可不時按其酌情權揀選本集團任何僱員參加股份獎勵計劃，以及按零代價，向本集團的任何獲選僱員授出有關數目的獎勵股份。本公司董事有權就歸屬獎勵股份而施加任何條件。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 31. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### Share award scheme by the Company (Continued)

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

The aggregate number of shares, whether they are new shares to be allotted and issued by the Company or existing shares to be purchased on-market by the trustee, underlying all grants made pursuant to the Share Award Scheme shall not exceed in total 10% of the Company's issued share capital as at the Adoption Date (the "Scheme Limit"). No account shall be taken into the calculation of the Scheme Limit of any shares where the right to acquire such shares has been released or lapsed in accordance with the Share Award Scheme. The Scheme Limit may be refreshed from time to time subject to obtaining of prior approval from the Board (the "New Approval") but in any event the aggregate number of award shares administered under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company as at the date of the New Approval.

Save as disclosed above, there is no specific maximum entitlement for each eligible participant under the Share Award Scheme.

During the year ended 31 December 2025, no share of the Company has been purchased from the open market (2024: nil). At 31 December 2025, no share of the Company was held in trust by the trustee (2024: nil).

A total of 5,958,000 awarded shares had been granted and remained unvested under the Share Award Scheme at 31 December 2025 and 2024 due to the specific vesting conditions in relation to performance targets of the Group cannot be fulfilled. The total number of shares available for grant under the Share Award Scheme as at 1 January 2025 and 31 December 2025 were 68,517,000 shares.

As at date of approval of these financial statements, the total number of shares of the Company available for issue under the Share Award Scheme was 74,475,000 shares, representing 10% of the issued shares of the Company.

### 31. 股權結算以股份為基礎之交易 (續)

#### 本公司之股份獎勵計劃 (續)

股份獎勵計劃於採納日期生效，以及將於以下較早出現的日期終止：(i)自採納日期起計滿十週年；及(ii)本公司董事決定的提早終止日期。

根據股份獎勵計劃授出之所有股份（無論是本公司將配發及發行之新股份或受託人將於市場上購入之現有股份）總數合共不應超過本公司於採納日期已發行股本之10%（「計劃上限」）。於計算計劃上限時，根據股份獎勵計劃收購權利已被解除或失效之任何股份不應計算在內。計劃上限可經董事會事先批准（「新批准」）後不時更新，惟根據股份獎勵計劃管理之獎勵股份總數無論如何均不應超過本公司於新批准日期已發行股本之10%。

除上文所披露者外，股份獎勵計劃項下各合資格參與者並無特定最高配額。

於截至2025年12月31日止年度，概無於公開市場購入任何本公司股份（2024年：無）。於2025年12月31日，受託人概無以信託形式持有任何本公司股份（2024年：無）。

於2025年及2024年12月31日，股份獎勵計劃已授予合共5,958,000股獎勵股份且仍未歸屬，乃由於有關本集團表現目標的特定歸屬條件未獲達成所致。於2025年1月1日及2025年12月31日，股份獎勵計劃可供授出的股份數目為68,517,000股。

於該等財務報表批准日期，本公司根據股份獎勵計劃可供發行的股份總數為74,475,000股，佔本公司已發行股份的10%。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 31. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### Share award scheme by the Company (Continued)

Movements in the number of unvested awarded shares outstanding during the years are as follows:

Categories of awardees	Date of grant (Note 1)	Fair value per share (Note 2)	Number of unvested awarded shares 未歸屬獎勵股份數目				
			Balance at 1 January 2024	Lapsed during the year	Balance at 31 December 2024 and 1 January 2025 於2024年12月31日及2025年1月1日之結餘	Lapsed during the year	Balance at 31 December 2025 於2025年12月31日之結餘
獲獎勵人類別	授出日期 (附註1)	每股公平值 (附註2)	於2024年1月1日之結餘	於年內失效	於2024年12月31日及2025年1月1日之結餘	於年內失效	於2025年12月31日之結餘
Directors of the Company (note 4) 本公司董事 (附註4)	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	5,958,000	-	5,958,000

Notes:

- The date of grant refers to the date on which the selected employees agreed to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.
- The fair value of the awarded shares are based on the fair value at the date of grant.
- The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions in relation to performance targets of the Group determined by the board of directors of the Company cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.
- 5,958,000 awarded shares granted during the year ended 31 December 2017 were granted to Mr. Zhou Chunhua.

### 31. 股權結算以股份為基礎之交易 (續)

#### 本公司之股份獎勵計劃 (續)

各年度尚未行使的未歸屬獎勵股份數目變動如下：

Categories of awardees	Date of grant (Note 1)	Fair value per share (Note 2)	Number of unvested awarded shares 未歸屬獎勵股份數目				
			Balance at 1 January 2024	Lapsed during the year	Balance at 31 December 2024 and 1 January 2025 於2024年12月31日及2025年1月1日之結餘	Lapsed during the year	Balance at 31 December 2025 於2025年12月31日之結餘
獲獎勵人類別	授出日期 (附註1)	每股公平值 (附註2)	於2024年1月1日之結餘	於年內失效	於2024年12月31日及2025年1月1日之結餘	於年內失效	於2025年12月31日之結餘
Directors of the Company (note 4) 本公司董事 (附註4)	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	5,958,000	-	5,958,000

附註：

- 授出日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。
- 獎勵股份之公平值乃根據其於授出日期之公平值釐定。
- 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，與本公司董事會所釐定本集團表現目標有關的特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。
- 於截至2017年12月31日止年度授予周春華先生5,958,000股獎勵股份。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 31. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### Share award scheme by the Company (Continued)

During the year ended 31 December 2025, the vesting conditions cannot be fulfilled and the vesting schedule has been adjourned. There is no awarded shares being vested during the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, there is no awarded shares granted, cancelled, forfeited or expired.

### 32. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

Contributions to the plan vest immediately. The Group also participates in a state-managed retirement benefit scheme operated by the government of the PRC. The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of RMB26,476,000 (2024: RMB23,009,000) represents contributions paid to these schemes by the Group for the year ended 31 December 2025. As at 31 December 2025, there were no material forfeitures available to offset the Group’s future contributions (2024: nil).

### 31. 股權結算以股份為基礎之交易 (續)

#### 本公司之股份獎勵計劃 (續)

於截至2025年12月31日止年度，歸屬條件無法達成，歸屬期已延期。截至2025年及2024年12月31日止年度，概無獎勵股份已歸屬。

截至2025年及2024年12月31日止年度，概無獎勵股份已授出、註銷、沒收或屆滿。

### 32. 僱員退休福利

#### 定額供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。

向計劃作出的供款即時歸屬。本集團亦參加一項由中國政府設立的國家管理退休福利計劃。本集團在中國附屬公司的僱員均參加國家管理退休福利計劃。該等附屬公司須按薪金成本之特定百分比向退休福利計劃作出供款以為該等福利提供資金。本集團就此項退休福利計劃的唯一責任是繳納指定的供款。

計入損益的總成本人民幣26,476,000元（2024年：人民幣23,009,000元）乃本集團截至2025年12月31日止年度向相關計劃繳納之供款。於2025年12月31日，並無重大沒收金額可抵銷本集團之未來供款（2024年：無）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		4	4
Investments in subsidiaries	於附屬公司之投資		125,012	129,808
			<b>125,016</b>	129,812
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		873,961	898,611
Deposits and prepayments	按金及預付款項		157	39
Cash and bank balances	現金及銀行結餘		244	200
			<b>874,362</b>	898,850
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		2,624	2,739
Due to subsidiaries	應付附屬公司款項		568,021	582,318
			<b>570,645</b>	585,057
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>303,717</b>	313,793
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>428,733</b>	443,605
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	34(a)	6,637	6,637
Reserves	儲備	34(b)	422,096	436,968
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>428,733</b>	443,605



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL AND RESERVES

#### a) Share capital

##### Authorised and issued share capital

		2025 2025年		2024 2024年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At 1 January	於1月1日	1,000,000,000	10,000	1,000,000,000	10,000
Increase on 22 August 2025	於2025年8月22日增加	4,000,000,000	40,000	-	-
At 31 December	於12月31日	5,000,000,000	50,000	1,000,000,000	10,000

		2025 2025年		2024 2024年	
		HK\$'000 千港元		HK\$'000 千港元	
Issued and fully paid:	已發行及繳足：				
At the beginning and end of the year 744,750,000 (2024: 744,750,000) ordinary shares of HK\$0.01 each	於年初及年末744,750,000股 (2024年：744,750,000股) 每股面值0.01港元之普通股			7,448	7,448
Equivalent to RMB'000	人民幣千元之等值			6,637	6,637

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 22 August 2025, the Company held an extraordinary general meeting and an ordinary resolution is passed that the authorised share capital has been increased from HK\$10,000,000 (divided into 1,000,000,000 ordinary shares of par value HK\$0.01 each) to HK\$50,000,000 (divided into 5,000,000,000 ordinary shares of par value HK\$0.01 each by the creation of additional 4,000,000,000 ordinary shares). The new shares rank pari passu with the existing shares in all respects.

### 34. 股本及儲備

#### a) 股本

##### 法定及已發行股本

		2025 2025年		2024 2024年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At 1 January	於1月1日	1,000,000,000	10,000	1,000,000,000	10,000
Increase on 22 August 2025	於2025年8月22日增加	4,000,000,000	40,000	-	-
At 31 December	於12月31日	5,000,000,000	50,000	1,000,000,000	10,000

		2025 2025年		2024 2024年	
		HK\$'000 千港元		HK\$'000 千港元	
Issued and fully paid:	已發行及繳足：				
At the beginning and end of the year 744,750,000 (2024: 744,750,000) ordinary shares of HK\$0.01 each	於年初及年末744,750,000股 (2024年：744,750,000股) 每股面值0.01港元之普通股			7,448	7,448
Equivalent to RMB'000	人民幣千元之等值			6,637	6,637

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

於2025年8月22日，本公司舉行股東特別大會，並通過一項普通決議案，將法定股本由10,000,000港元（分為1,000,000,000股每股面值0.01港元之普通股）增加至50,000,000港元（分為5,000,000,000股每股面值0.01港元之普通股，乃透過增設額外4,000,000,000股普通股）。新股份在各方面均與現有股份享有同等地位。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### b) Capital and Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 34. 股本及儲備 (續)

#### b) 資本及儲備

本集團於本年度及過往年度之儲備金額及變動於財務報表中之綜合權益變動表呈列。

年初至年末間本公司個別權益成分之變動詳情載列如下：

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium account	Contributed surplus	Share award reserve	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	獎勵儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	6,637	491,518	364,952	4,975	(213,858)	654,224
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(210,619)	(210,619)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	6,637	491,518	364,952	4,975	(424,477)	443,605
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(14,872)	(14,872)
At 31 December 2025	於2025年12月31日	6,637	491,518	364,952	4,975	(439,349)	428,733



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Contributed surplus

The contributed surplus of the Group mainly represents:

- the difference of RMB203,536,000 being the excess of the nominal value of the shares and contributed surplus of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor;
- the deficit of RMB2,823,000 arising from the acquisition of Dongguan Eyang Technology Development Co., Ltd. ("DG Eyang") from the non-controlling shareholders of DG Eyang;
- the deficit of RMB1,774,000 arising from the disposal of Shenzhen Eycm Technology Co., Ltd. to the related party;
- the credit of RMB9,468,000 arising from the deemed contribution from the shareholders when acquiring Shenzhen Eyang Energy Company Limited and its subsidiary (the "Energy Group") during the year ended 31 December 2012; and
- the deficit of RMB650,000 arising from deemed distribution to the shareholders when disposing the Energy Group during the year ended 31 December 2013.

### 34. 股本及儲備 (續)

#### c) 儲備之性質及用途

##### (i) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可分派予本公司股東，惟在緊接建議分派股息當日後，本公司須有能力清償日常業務中的到期債務。

##### (ii) 實繳盈餘

本集團之實繳盈餘主要指：

- 根據集團重組已收購附屬公司之股份面值及實繳盈餘超出本公司就交換而發行之股份面值之差額人民幣203,536,000元；
- 因向東莞市宇陽科技發展有限公司(「東莞宇陽」)非控股股東收購東莞宇陽而產生之虧絀人民幣2,823,000元；
- 向關聯方出售深圳市億通科技有限公司產生之虧絀人民幣1,774,000元；
- 截至2012年12月31日止年度，在收購深圳市宇陽能源有限公司及其附屬公司(「能源集團」)時，視作股東注資產生之進賬人民幣9,468,000元；及
- 截至2013年12月31日止年度，在出售能源集團時，視作向股東分派產生之虧絀人民幣650,000元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### c) Nature and purpose of reserves (Continued)

##### (iii) Share award reserve

The share award reserve comprises the portion of the fair value of unvested outstanding award shares granted by the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(v)(ii).

##### (iv) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(z).

##### (v) Statutory reserve

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate 10% of their profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to the reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated loss or to increase the paid-up capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

### 34. 股本及儲備 (續)

#### c) 儲備之性質及用途 (續)

##### (iii) 股份獎勵儲備

股份獎勵儲備包括本公司授出之未歸屬尚未行使獎勵股份之公平值部分，該部分公平值乃根據附註2(v)(ii)有關以股份為基礎之付款所採用之會計政策進行確認。

##### (iv) 匯率波動儲備

匯率波動儲備包括所有換算海外業務財務報表所產生之外匯差異。該儲備根據附註2(z)所載之會計政策處理。

##### (v) 法定儲備

根據適用中國法規，本集團若干中國附屬公司須將其10%除稅後溢利（經抵銷過往年度虧損）分撥至法定儲備，直至儲備達註冊股本之50%。儲備轉撥須於向股東分派股息前作出。經相關當局批准後，法定儲備可用於抵銷累計虧損或增加附屬公司之已繳足股本，惟該抵銷後，結餘須不少於其註冊資本之25%。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value. The Group is not subject to any externally imposed capital requirements except for one subsidiary licensed by the Securities and Futures Commission which is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. For the licensed subsidiary, the Group ensures the licensed subsidiary maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increase in liquidity requirements arising from potential increase in the level of business activities. During the financial year, the licensed subsidiary complied with the liquid capital requirements under the FRR at all times. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

### 34. 股本及儲備 (續)

#### d) 資本管理

本集團資本管理之主要目的是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值之最大化。本集團無須受限於任何外部施加之資本要求，惟獲證券及期貨事務監察委員會發牌之一間附屬公司始終須遵守證券及期貨(財政資源)規則(「財政資源規則」)項下的流動性資本監管規定。

本集團管理其資本結構並根據經濟狀況變動對其作出調整。為了維持或調整資本結構，本集團或需調整對股東之股息支付、向股東歸還資本或發行新股份。就持牌附屬公司而言，本集團確保持牌附屬公司維持足以支持業務活動水平之流動資本水平，並具備充分的緩衝資金可適應由業務活動水平潛在增長而增加之流動性需求。於本財政年度內，持牌附屬公司一直遵守財政資源規則項下的流動性資本規定。截至2025年及2024年12月31日止年度，管理資本之目標、政策或程序並無變更。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### d) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as the sum of bank and other loans, lease liabilities, trade payables and accruals and other payables (excluding deferred income, and the tax payable) less cash and cash equivalents. Capital represents equity attributable to owners of the Company (excluding share capital). The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods are as follows:

### 34. 股本及儲備 (續)

#### d) 資本管理 (續)

本集團以資產負債比率監察資本，資產負債比率即淨債務除以資本加上淨債務。淨債務按銀行及其他貸款、租賃負債、應付貿易款項及應計費用及其他應付款項（不包括遞延收入及應付稅項）之和減現金及現金等價物計算。資本指本公司擁有人之應佔權益（不包括股本）。本集團之政策是將資產負債比率維持在合理之水平上。於報告期末之資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank and other loans (note 29)	銀行及其他貸款 (附註29)	1,335,425	1,362,938
Lease liabilities (note 27)	租賃負債 (附註27)	4,746	6,258
Trade payables (note 25)	應付貿易款項 (附註25)	196,052	148,137
Accruals and other payables (note 26)	應計費用及其他應付款項 (附註26)	200,803	156,478
Less: Cash and cash equivalents (note 24)	減：現金及現金等價物 (附註24)	(41,824)	(63,702)
Net debt	淨債務	1,695,202	1,610,109
Total equity attributable to owners of the Company excluding share capital	本公司擁有人之應佔總權益 (不包括股本)	637,852	510,963
Equity and net debt	權益及淨債務	2,333,054	2,121,072
Gearing ratio	資產負債比率	73%	76%



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. COMMITMENTS

#### a) Operating lease arrangement

##### *The Group as lessor*

The Group leases its investment properties (note 16) under operating lease arrangements. Leases are negotiated for terms ranging from one to eight years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2025, undiscounted lease payments receivable under non-cancellable operating leases are as follows:

### 35. 承擔

#### a) 經營租約安排

##### *本集團作為出租人*

本集團根據經營租約安排租出投資物業（附註16）。經商討之租約年期由1年至8年不等，可選擇於重新磋商所有條款時續租。該等租約不包括或然租金。

於2025年12月31日，根據不可撤回經營租約應收之未貼現租金金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	1年內	2,941	2,537
After one year but within two years	1年後但2年內	1,872	1,395
After two years but within three years	2年後但3年內	134	965
		<b>4,947</b>	4,897

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. COMMITMENTS (Continued)

#### b) Capital commitments

Capital commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for:	已訂約：		
Construction	建築	8,257	–
Plant and machinery	廠房及機器	31,266	35,966
Fund Investments	基金投資	117,489	103,657
Interest in an associate	聯營公司之權益	6,000	6,000
		<b>163,012</b>	<b>145,623</b>

### 36. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year and balances with related parties at the end of the reporting period:

#### Key management personnel remuneration

The key management personnel include directors of the Company (note 11) and certain highest paid employees (note 12), and their remuneration is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	8,914	9,998
Post-employment benefits	僱員離職後福利	340	314
		<b>9,254</b>	<b>10,312</b>

Total remuneration is included in "staff costs" (see note 9(b)).

### 35. 承擔 (續)

#### b) 資本承擔

於2025年12月31日並未於財務報表作撥備之資本承擔如下：

### 36. 關聯方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於年內與關聯方之交易及於報告期末與關聯方之結餘如下：

#### 主要管理層人員之薪酬

主要管理層人員包括本公司董事(附註11)及若干最高薪僱員(附註12)，其薪酬詳情如下：

薪酬總額計入「員工成本」(見附註9(b))。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 37. PARTICULAR OF SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries as at 31 December 2025 are as follows:

### 37. 本公司附屬公司之詳情資料

主要附屬公司於2025年12月31日之詳情資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Eyang Management Co., Ltd.	BVI/HK	10,000 ordinary shares of US\$1 each	100	–	Investment holding
Eyang Management Co., Ltd.	英屬處女群島/香港	10,000股每股面值1美元之普通股			投資控股
Hong Kong Eyang Holdings (Group) Co., Ltd.	HK/PRC	10,000 ordinary shares	–	100	Investment holding
香港宇陽控股(集團)有限公司	香港/中國	10,000股普通股			投資控股
Hong Kong Eyang Technology Co., Ltd.	BVI/HK	100 ordinary shares of US\$ 1 each	–	100	Trading of MLCC
Hong Kong Eyang Technology Co., Ltd.	英屬處女群島/香港	100股每股面值1美元之股普通股			買賣MLCC
Hong Kong Eyang Electronics Limited	HK/PRC	500,000 ordinary shares	–	100	Investment holding and trading of MLCC
香港宇陽電子有限公司	香港/中國	500,000股普通股			投資控股及買賣MLCC
Shenzhen Eyang Technology Development Co., Ltd.	PRC/PRC	Paid-up capital of RMB350,000,000 out of registered capital of RMB500,000,000	–	100	Manufacture and sale of MLCC
深圳市宇陽科技發展有限公司*	中國/中國	人民幣500,000,000元註冊資本中已繳資本人民幣350,000,000元			製造及銷售MLCC
安徽金宇陽電子科技有限公司#	PRC/PRC	Paid-up capital of RMB100,000,000 out of registered capital of RMB130,000,000	–	100	Manufacture of MLCC
	中國/中國	人民幣130,000,000元註冊資本中已繳資本人民幣100,000,000元			製造MLCC

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 37. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 37. 本公司附屬公司之詳情資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
廣東省宇陽物業管理有限公司*	PRC/PRC 中國/中國	Paid-up capital of RMB20,000,000 out of registered capital of RMB20,000,000 人民幣20,000,000元註冊資本中已繳資本人民幣20,000,000元	–	100	Property holding 物業持有
安徽宇陽科技發展有限公司*	PRC/PRC 中國/中國	Paid-up capital of RMB230,000,000 out of registered capital of RMB230,000,000 人民幣230,000,000元註冊資本中已繳資本人民幣230,000,000元	–	100	Manufacture of MLCC 製造MLCC
東莞市東宇陽電子科技發展有限公司*	PRC/PRC 中國/中國	Paid-up capital of RMB250,000,000 out of registered capital of RMB250,000,000 人民幣250,000,000元註冊資本中已繳資本人民幣250,000,000元	–	100	Manufacture of MLCC 製造MLCC
清遠宇陽科技開發有限公司*	PRC/PRC 中國/中國	Paid-up capital of RMB30,000,000 out of registered capital of RMB30,000,000 人民幣30,000,000元註冊資本中已繳資本人民幣30,000,000元	–	100	Manufacture of MLCC 製造MLCC
Tianli Financial Limited	HK/HK	105,200,000 ordinary shares	–	100	License corporation and provision of advisory services 持牌法團及提供諮詢服務
天利金融有限公司	香港/香港	105,200,000股普通股			
Tianli Investment Management Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	–	100	Provision for fund management services 提供基金管理服務



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 37. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 37. 本公司附屬公司之詳情資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tianli Financial Group Limited	Cayman/HK 開曼/香港	1 ordinary share of US\$1 each 1股面值1美元之普通股	100	-	Investment holding 投資控股
Tianli Capital Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	Investment in private funds 私募基金投資
Tianli Global Opportunities Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli China Opportunities Fund I Limited	Cayman/Cayman 開曼/開曼	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之 普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli China Opportunities Fund II Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli UK Opportunities Fund Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli US Opportunities Fund Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli Private Debt Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli Private Debt Fund Investment Limited	Cayman/Cayman 開曼/開曼	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之 普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli Public Markets Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	-	100	General Partner of investment private fund 私募基金投資普通合夥人

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 37. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 37. 本公司附屬公司之詳情資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tianli Special Situations Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli M & A Investment Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Asia Enhanced Income Investment Ltd.	Cayman/Cayman 開曼/開曼	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Wasen-Tianli Investment Management Limited	Cayman/Cayman 開曼/開曼	2 ordinary shares of US\$1 each 2股每股面值1美元之普通股	–	100	Assets managements 資產管理
Wasen-Tianli SPC	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 each 1股面值1美元之普通股	–	100	Assets managements 資產管理
Universal Blossom Limited 普華有限公司	BVI/Macau 英屬處女群島/澳門	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通股	–	100	Investment holding 投資控股
Tianli Financial Holdings Limited 天利金融控股有限公司	HK/HK 香港/香港	2,000,000 ordinary shares 2,000,000股普通股	–	100	Investment holding and provision of management services 投資控股及提供管理服務
Star Chaser Ventures Limited	Cayman/Cayman 開曼/開曼	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通股	–	100	Financial investment 金融投資
Tianli Investment Trading Limited 天利投資貿易有限公司	HK/HK 香港/香港	20,000,000 ordinary shares 20,000,000股普通股	–	100	General trading 一般貿易



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 37. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 37. 本公司附屬公司之詳情資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Celestial Hope Limited 天望有限公司	BVI/HK 英屬處女群島/香港	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通 股	-	100	Investment holding 投資控股
深圳市天農科技有限公司 <sup>^</sup>	PRC/PRC 中國/中國	Paid-up capital of RMB70,000,000 out of registered capital of RMB70,000,000 人民幣70,000,000元註冊 資本中已繳資本人民幣 70,000,000元	-	100	Property investment 物業投資

\* These companies were established in the PRC in the form of wholly-foreign-owned enterprises.

\* 該等公司為於中國成立的外商獨資企業。

# These companies were established in the PRC as PRC domestic-invested companies.

# 該等公司為於中國成立的中國內資投資公司。

<sup>^</sup> This company was established in the PRC in the form of sino-foreign equity joint venture.

<sup>^</sup> 該公司為於中國成立的中外合資經營企業。

At 31 December 2025 and 2024, there is no subsidiary of the Group which has material non-controlling interests.

於2025年及2024年12月31日，本集團概無任何附屬公司擁有重大非控股權益。

The English name of companies established in the PRC are for identification purpose only.

於中國成立之公司之英文名稱乃僅供識別。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

#### Categories of financial instruments

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Accounts and bills receivables	應收款項及應收票據	462,773	378,810
Refundable rental deposits ( <i>note i</i> )	可退還租賃按金 ( <i>附註i</i> )	557	638
Other receivables	其他應收款項	14,702	12,682
Cash and bank balances	現金及銀行結餘	41,824	63,702
Restricted bank deposits	受限制銀行存款	29,774	12,877
Financial assets at amortised cost	按攤銷成本計量的金融資產	549,630	468,709
Financial assets at FVPL	按公平值計入損益的金融資產		
– Designated at FVPL	– 指定為按公平值計入損益	455,127	463,431
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables	應付貿易款項	196,052	148,137
Accruals and other payables	應計費用及其他應付款項	200,803	156,478
Bank and other loans	銀行及其他貸款	1,335,425	1,362,938
Lease liabilities	租賃負債	4,746	6,258
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,737,026	1,673,811

Note:

- (i) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

The Group's principal financial instruments comprise bank and other loans, and cash and bank balances. The main purpose of these financial instruments is to raise/provide finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills and other receivables, lease liabilities, trade and other payables, which arose directly from its operations. The Group also invests in equity investments.

### 38. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

#### 金融工具類別

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Accounts and bills receivables	應收款項及應收票據	462,773	378,810
Refundable rental deposits ( <i>note i</i> )	可退還租賃按金 ( <i>附註i</i> )	557	638
Other receivables	其他應收款項	14,702	12,682
Cash and bank balances	現金及銀行結餘	41,824	63,702
Restricted bank deposits	受限制銀行存款	29,774	12,877
Financial assets at amortised cost	按攤銷成本計量的金融資產	549,630	468,709
Financial assets at FVPL	按公平值計入損益的金融資產		
– Designated at FVPL	– 指定為按公平值計入損益	455,127	463,431
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables	應付貿易款項	196,052	148,137
Accruals and other payables	應計費用及其他應付款項	200,803	156,478
Bank and other loans	銀行及其他貸款	1,335,425	1,362,938
Lease liabilities	租賃負債	4,746	6,258
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,737,026	1,673,811

附註：

- (i) 租賃按金通常就租賃物業支付，並於租賃屆滿後可退還。

本集團之主要金融工具包括銀行及其他貸款、現金及銀行結餘。該等金融工具之主要目的乃為本集團之經營籌措／提供資金。本集團擁有多項直接從其營運產生之其他金融資產及負債，例如應收款項及應收票據以及其他應收款項、租賃負債、應付貿易款項以及其他應付款項。本集團亦投資於股本投資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### a) Fair values

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 38. 財務風險管理之目標及政策 (續)

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團面臨之該等風險及本集團為管理該等風險所採用之金融風險管理政策及常規載述如下。

#### a) 公平值

##### (i) 按公平值計量之金融資產及負債

###### 公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

#### Fair value hierarchy (Continued)

The Group has a team headed by the finance manager to perform valuations for the financial instruments, including financial assets at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive Directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive Directors. Discussion of the valuation process and results with the executive Directors and the audit committee is held twice a year, to coincide with the reporting dates.

### 38. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

#### 公平值架構 (續)

本集團擁有一個由財務經理帶領的小組，對金融工具（包括歸類為公平值架構第三層級的按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

#### Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日的公平值計量分類

	Fair value at 31 December 2025 於2025年12月31日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日的公平值計量分類		
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
<b>Recurring fair value measurements Assets:</b>	<b>經常性公平值計量資產：</b>			
Financial assets at FVPL	按公平值計入損益的金融資產			
– Unlisted equity instruments (note a)	– 非上市權益工具 (附註a)	455,127	–	–
				455,127



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 38. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日的公平值計量分類				
	Fair value at 31 December 2024 於2024年 12月31日 的公平值 RMB'000 人民幣千元	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>				
<b>Assets:</b>	<b>資產：</b>				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note a)	– 非上市權益工具 (附註a)	463,431	–	–	463,431

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- (a) For unlisted equity instruments classified under Level 3 of the fair value hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

At 31 December 2025, it is estimated that an increase/decrease of 3% (2024: 3%) in the net asset value of the investee, with all other variables held constant, would have increased/decreased the Group's profit after tax by RMB13,850,000 (2024: decreased/increased the Group's loss after tax by RMB13,684,000).

截至2025年及2024年12月31日止年度，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

附註：

- (a) 就分類於公平值架構第三層級項下之非上市權益工具而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

於2025年12月31日，在所有其他變量保持不變的情況下，估計被投資方資產淨值增加/減少3% (2024年：3%)，本集團稅後溢利將增加/減少人民幣13,850,000元 (2024年：本集團稅後虧損減少/增加人民幣13,684,000元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (b) The movements during the year in the balance of these Level 3 fair value measurements are as follow:

### 38. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### (i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

附註：(續)

- (b) 該等第三層級公平值計量之結餘於年內變動如下：

		Financial assets at FVPL 按公平值 計入損益的 金融資產 Unlisted equity instruments 非上市 權益工具 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	412,134
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	9,542
Reclassified from account receivable (note)	自應收款項重新分類 (附註)	38,559
Dividend received	已收股息	(6,480)
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	9,676
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	463,431
Net gain recognised in profit or loss, included in revenue*	計入收入之於損益確認之收益淨額*	3,160
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益之匯兌差額	(11,464)
At 31 December 2025	於2025年12月31日	455,127
* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period		
* 包括報告期末所持結餘應佔而於損益確認之未變現收益／(虧損)		
2025	2025年	3,160
2024	2024年	3,062

Note: During the year ended 31 December 2024, the Group entered into a non-cash transaction with certain unlisted funds which the Group has the equity interests. According to the arrangement, the Group utilise the management fee receivable by the Group of RMB38,559,000 as a deemed contribution to these funds.

附註：截至2024年12月31日止年度，本集團與其持有權益之若干非上市基金訂立非現金交易。根據安排，本集團已將本集團應收的管理費人民幣38,559,000元用作對該等基金的視作注資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values at 31 December 2025 and 2024.

#### b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivables and settlement of certain accounts receivables are backed by bills issued by reputable financial institutions. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 38. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### (ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於2025年及2024年12月31日之公平值並無重大差異。

#### b) 信貸風險

信貸風險指交易對手違反合約責任導致本集團產生財務虧損之風險。本集團的信貸風險主要來自應收賬款，且部分應收款項的結算以信譽良好的金融機構所簽發的票據作為擔保。本集團參考有關外部信貸評級機構所發佈的有關信貸評級等級的違約概率及虧損的資料，評估銀行結餘之12個月預期信貸虧損。據平均虧損率，銀行結餘之12個月預期信貸虧損被認為屬微不足道，因此並無確認虧損撥備。本集團現金及現金等價物及應收票據所產生的信貸風險有限，原因為交易對手均為國際信貸評級機構授予較高信貸評級的銀行及金融機構，本集團認為其信貸風險較低。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### (i) Accounts and bills receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 21% (2024: 16%) and 58% (2024: 53%) of the accounts and bills receivables was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Accounts receivables from MLCC segment are due within five months from the date of billing. Debtors with balances that are more than five months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers. The Group only accepts bills issued or guaranteed by reputable PRC banks if accounts receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant.

The Group measures loss allowances for accounts receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### (i) 應收款項及應收票據

本集團所面臨的信貸風險，主要受各客戶的個別特點所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團面臨個別客戶的重大風險時，將產生高度集中的信貸風險。於報告期末，本集團之最大客戶及五大客戶之到期應收款項及應收票據分別達21%（2024年：16%）及58%（2024年：53%）。

本集團對所有要求信貸超過特定金額的客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及現時之還款能力，並考慮客戶之特定資料以及運營所在經濟環境之特定資料。MLCC分部之應收款項於發出賬單後五個月內到期。欠款逾期超過五個月的債務人須於支付所有未清償餘額後，方會獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。倘應收款項以票據結算，本集團僅接納由信譽良好的中國銀行發行或擔保的票據，因此本集團管理層認為已背書或貼現票據所產生的信貸風險屬微不足道。

本集團按相等於全期預期信貸虧損之金額計量應收款項之虧損撥備，有關金額乃使用撥備矩陣計算得出。因本集團的過往信貸虧損經驗顯示不同客戶分部之虧損型態有重大差異，故按逾期狀態計算的虧損撥備在本集團不同客戶群間進一步區分。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### (i) Accounts and bills receivables (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its MLCC segment because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. For accounts receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivables of MLCC segment as at 31 December 2025 and 2024:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
2025	2025年	%		
Current (not past due)	即期 (未逾期)	0.2%	116,375	208
1-30 days past due	逾期1至30日	0.6%	83	1
31-60 days past due	逾期31至60日	1%	108	1
61-360 days past due	逾期61至360日	7.5%	80	6
More than 360 days past due	逾期超過360日	99.4%	7,802	7,757
			124,448	7,973

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
2024	2024年	%		
Current (not past due)	即期 (未逾期)	0.2%	75,515	155
1-30 days past due	逾期1至30日	0.2%	1,882	4
31-60 days past due	逾期31至60日	1.5%	71	1
More than 360 days past due	逾期超過360日	98%	8,454	8,285
			85,922	8,445

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### (i) 應收款項及應收票據 (續)

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估與其MLCC分部有關的客戶的減值，原因為該等客戶由大量具有共同風險特徵的小客戶組成，能夠代表客戶按照合約條款支付所有應付款項的能力。就應收款項而言，本集團已應用國際財務報告準則第9號中的簡化方法，按全期預期信貸虧損計算虧損撥備。

下表載列有關本集團MLCC分部之應收款項於2025年及2024年12月31日面臨的信貸風險及預期信貸虧損之資料：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### (i) Accounts and bills receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivables of investments and financial services segment as at 31 December 2025 and 2024:

2025	2025年	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0%	–	–
1-30 days past due	逾期1至30日	0%	9,138	–
31-60 days past due	逾期31至60日	0%	–	–
61-90 days past due	逾期61至90日	0%	8,802	–
91-180 days past due	逾期91至180日	0%	8,725	–
181-360 days past due	逾期181至360日	0%	8,630	–
More than 360 days past due	逾期超過360日	0%	126,767	–
			<b>162,062</b>	<b>–</b>

2024	2024年	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0%	–	–
1-30 days past due	逾期1至30日	0%	9,412	–
31-60 days past due	逾期31至60日	0%	–	–
61-90 days past due	逾期61至90日	0%	9,400	–
91-180 days past due	逾期91至180日	0%	9,458	–
181-360 days past due	逾期181至360日	0%	9,450	–
More than 360 days past due	逾期超過360日	0%	125,446	–
			<b>163,166</b>	<b>–</b>

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### (i) 應收款項及應收票據 (續)

下表提供有關本集團於2025年及2024年12月31日就投資及金融服務分部之應收款項面臨的信貸風險及預期信貸虧損之資料：

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
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Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
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# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### (i) Accounts and bills receivables (Continued)

Debtors with significant outstanding balances with gross carrying amounts of RMB162,062,000 as at 31 December 2025 (2024: RMB163,166,000) were assessed individually.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The management of the Group considered that the debtors from investments and financial services segment, mainly the private equity funds, are with adequate financial resources to repay to the Group and hence no impairment allowance (2024: nil) were made on these debtors during the year ended 31 December 2025. As at 31 December 2025, the loss allowance for the debtors assessed individually amounted to nil (2024: nil).

An ageing analysis of the bills receivables that are neither individually nor collectively considered to be impaired is as follows:

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2025	2025年	%	人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	0%	184,236	–

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2024	2024年	%	人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	0%	138,167	–

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### (i) 應收款項及應收票據 (續)

於2025年12月31日，具重大未償還結餘賬面總值人民幣162,062,000元（2024年：人民幣163,166,000元）的債務人已獲個別評估。

估計虧損率乃按賬款預期年期的過往觀察違約率，並就無需付出過多成本或努力即可得的前瞻性資料作出調整後估計所得。本集團管理層認為，來自投資及金融服務分部的賬款主要屬私募股權基金，並具備足夠財務資源向本集團償還，因此於截至2025年12月31日止年度並無就該等債務人計提減值撥備（2024年：無）。於2025年12月31日，就個別評估債務人的損虧撥備金額為零（2024年：無）。

並非個別或共同視為減值之應收票據之賬齡分析如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### (i) Accounts and bills receivables (Continued)

Movement in the loss allowance account in respect of lifetime ECL recognised for accounts receivables during the years is as follows:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	8,445	8,474
Amounts written off during the year	年內撇銷款項	(1,362)	–
Impairment losses recognised/(reversed) during the year	年內確認/(撥回) 減值虧損	895	(41)
Exchange differences	匯兌差額	(5)	12
At 31 December	於12月31日	7,973	8,445

The following significant changes in the gross carrying amounts of accounts receivables contributed to the changes in the loss allowance:

- A write-off of accounts receivables with a gross carrying amount of RMB1,362,000 resulted in a decrease in loss allowance of RMB1,362,000 (2024: origination of new accounts receivables net of those settled resulted in a decrease in loss allowance of RMB41,000).

The Group writes off an account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the account receivables that have been written off is subject to enforcement activities.

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### (i) 應收款項及應收票據 (續)

各年度應收款項確認之全期預期信貸虧損之虧損撥備賬目變動如下：

下列應收款項賬面總值重大變動導致虧損撥備變動：

- 撇銷應收款項賬面總額為人民幣1,362,000元，導致虧損撥備減少人民幣1,362,000元（2024年：新應收款項之產生淨額（扣除已結算者）導致虧損撥備減少人民幣41,000元）。

如有資料顯示債務人出現嚴重財務困難且並無實際收回可能性（例如債務人被清盤或已進入破產程序），則本集團將撇銷應收款項。已撇銷應收款項概無需面臨強制執行活動。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### (ii) Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Assessment of ECL and impairment made can be referred to note (iii) below.

##### (iii) Assessment of ECL based on internal credit rating

The Group's internal credit risk grading assessment, which is used for ECL assessment for bank balances, and other receivables and deposits, comprises the following categories of internal credit ratings:

Internal credit rating 內部信貸評級	Description 概況	ECL 預期信貸虧損
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期金額	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles in full 債務人經常於到期日後還款，惟通常悉數結算	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部所得資料或外部資源，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際收回款項的可能	Amount is written off 款項獲撇銷

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### (ii) 其他應收款項及按金

就其他應收款項及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。對預期信貸虧損及減值作出的評估可參見下文附註 (iii)。

##### (iii) 基於內部信貸評級之預期信貸虧損評估

本集團的內部信貸風險級別評估 (用於銀行結餘、其他應收款項及按金的預期信貸虧損評估) 包括以下類別的內部信貸評級：

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## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

#### (iii) Assessment of ECL based on internal credit rating (Continued)

The tables below detail the credit risk exposures of the Group's bank balances, and other receivables and deposits.

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

#### (iii) 基於內部信貸評級之預期信貸虧損評估 (續)

下表載列本集團的銀行結餘、其他應收款項及按金的信貸風險詳情。

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2025 2025年 Gross carrying amount 賬面總額 RMB'000 人民幣千元	2024 2024年 Gross carrying amount 賬面總額 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本計量的金融資產					
Other receivables and deposits (note (i)) 其他應收款項及按金 (附註(i))	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損 (無信貸減值及個別評估)	15,259	13,320
	N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired and assessed individually) 全期預期信貸虧損 (信貸減值及個別評估)	4,755	4,755
Bank balances and restricted bank deposits 銀行結餘及受限制銀行存款	Baa3 to A1 Baa3至A1	N/A 不適用	12m ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損 (無信貸減值及個別評估)	71,598	76,579
				<b>91,612</b>	<b>94,654</b>

Notes:

(i) For the purpose of internal credit risk management, the Group use past due information to assess whether credit risk has been increased significantly since initial recognition.

附註：

(i) 就內部信貸風險管理而言，本集團採用逾期資料以評估信貸風險自初始確認後是否顯著增加。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

#### (iii) Assessment of ECL based on internal credit rating (Continued)

	2025 2025年			2024 2024年		
	Past due 逾期 RMB'000 人民幣千元	Not past due/ no fixed repayment terms 未逾期/ 無固定還款期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Past due 逾期 RMB'000 人民幣千元	Not past due/ no fixed repayment terms 未逾期/ 無固定還款期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other receivables and deposits 其他應收款項及按金	4,755	15,259	20,014	4,755	13,320	18,075

Movements in loss allowance account in respect of lifetime ECL recognised for other receivables during the years as follows :

### 38. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

#### (iii) 基於內部信貸評級之預期信貸虧損評估 (續)

年內就其他應收款項確認之全期預期信貸虧損計提的虧損撥備金額變動如下：

		Lifetime (credit-impaired) 全期 (信貸減值)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January Impairment losses recognised Written off	於1月1日 已確認減值虧損 撇銷	4,755 943 (943)	4,755 — —
At 31 December	於12月31日	4,755	4,755

#### c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank deposits, bank and other loans and lease liabilities.

Bank deposits and bank loans at variable rates and time deposits, bank and other loans and lease liabilities at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The management continuously monitors interest rate fluctuations and will consider further hedging interest rate risk should the need arise.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

#### c) 利率風險

利率風險指金融工具之公平值或未來現金流量因市場利率變動而出現波動之風險。本集團的利率風險主要來自銀行存款、銀行及其他貸款及租賃負債。

銀行存款及銀行貸款按浮動利率計息，而定期存款、銀行及其他貸款及租賃負債則按固定利率計息，分別使本集團面對現金流利率風險及公平值利率風險。管理層持續監察利率浮動，並考慮於需要時進一步對沖利率風險。

銀行存款按低利率計賬，故利息收入並不顯著。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### c) Interest rate risk (Continued)

##### (i) Interest rate risk profile

The following table details the interest rate risk profile of the Group's interest-bearing financial instruments at the end of the reporting period:

### 38. 財務風險管理之目標及政策 (續)

#### c) 利率風險 (續)

##### (i) 利率風險情況

下表詳述本集團計息金融工具於報告期末之利率風險情況：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Fixed interest rate</b>	<b>固定利率</b>		
Financial liabilities	金融負債		
Bank and other loans	銀行及其他貸款	(575,824)	(582,521)
Lease liabilities	租賃負債	(4,746)	(6,258)
		<b>(580,570)</b>	<b>(588,779)</b>
<b>Variable interest rate</b>	<b>浮動利率</b>		
Financial assets	金融資產		
Cash at bank	銀行現金	2,200	63,702
Restricted bank deposits	受限制銀行存款	29,774	12,877
Financial liabilities	金融負債		
Bank and other loans	銀行及其他貸款	(759,601)	(780,417)
		<b>(727,627)</b>	<b>(703,838)</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

Bank and other loans, and lease liabilities of the Group which are fixed rate instruments, are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss. The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For variable-rate financial instruments, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 (2024: 100) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2024. Bank balances and restricted bank deposits are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk is insignificant.

At 31 December 2025, it is estimated that a general increase/decrease of 100 (2024: 100) basis points in interest rates for variable-rate financial instruments, with all other variables held constant, would decrease/increase the Group's profit after tax and increase/decrease the Group's accumulated losses by approximately RMB5,722,000 (2024: increased/decreased the Group's loss after tax and accumulated losses by approximately RMB5,911,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

### 38. 財務風險管理之目標及政策 (續)

#### c) 利率風險 (續)

##### (ii) 敏感度分析

本集團之銀行及其他貸款以及租賃負債屬定息工具，對利率變動並不敏感。於報告期末之利率變動不會對損益造成任何影響。以下敏感度分析均根據於報告期末之利率風險而釐定。就浮息金融工具而言，相關分析乃假設於報告期末未償還之金融工具於全年度仍未償還而編製。於向主要管理層人員內部報告利率風險時使用100個（2024年：100個）基點的上調或下調，反映管理層對利率合理可能變動的評估。2024年的分析基於同樣的基準進行。敏感度分析已剔除銀行結餘及受限制銀行存款，原因為管理層認為本集團面臨現金流利率風險不大。

於2025年12月31日，倘浮息金融工具之利率整體上升／下降100個（2024年：100個）基點，在所有其他變量保持不變之情況下，估計本集團之稅後溢利將減少／增加以及本集團之累計虧損將增加／減少約人民幣5,722,000元（2024年：本集團之稅後虧損及累計虧損將增加／減少約人民幣5,911,000元），主要由於本集團就其浮息銀行貸款面臨利率風險。

綜合權益的其他部分不會因利率整體上升／下降而改變。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### d) Currency risk

##### (i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash and bank deposits that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States Dollars ("US\$") and Japanese Yen. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period.

### 38. 財務風險管理之目標及政策 (續)

#### d) 貨幣風險

##### (i) 貨幣風險承擔

本集團主要因產生以與交易有關的業務所涉及的非功能貨幣，即以外幣計值的應收款項、應付款項及現金及銀行存款的買賣交易而承受貨幣風險。引致該風險的貨幣主要為美元（「美元」）及日圓。本集團透過於必要時按即期匯率買入或賣出外幣，以解決短期失衡，藉此確保將風險淨額維持於可接受之水平。

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因按相關實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生。就呈報目的而言，風險額以人民幣列示，並以報告期末的即期匯率換算。

Exposure to foreign currencies (expressed in RMB)  
外幣風險 (以人民幣為單位)

		2025		2024	
		2025年		2024年	
		Japanese		Japanese	
		US\$	Yen	US\$	Yen
		美元	日圓	美元	日圓
		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
Accounts and bills receivables	應收款項及應收票據	13,621	-	5,281	-
Cash and bank balances	現金及銀行結餘	7,676	-	13,655	-
Trade payables and other payables	應付貿易款項及其他應付款項	(6,513)	(18,814)	(7,920)	(12,407)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	14,784	(18,814)	11,016	(12,407)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### d) Currency risk (Continued)

#### ii) Sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar, Hong Kong dollar, and Japanese yen exchange rates, with all other variables held constant, of the Group's profit/loss before tax.

		2025 2025年		2024 2024年	
		Increase/ (decrease) in rate	Increase/ (decrease) in profit before income tax 除所得稅 前溢利 增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in rate	Decrease/ (increase) in loss before income tax 除所得稅 前虧損 減少/ (增加) RMB'000 人民幣千元
US\$	美元	5 (5)	739 (739)	5 (5)	551 (551)
Japanese Yen	日圓	5 (5)	(941) 941	5 (5)	(620) 620

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/loss before tax measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. In this respect, it is assumed that the pegged rate between the HK\$ and US\$ would not be materially affected by any changes in exchange rates of the US\$ against other currencies. The analysis is performed on the same basis for 2024.

### 38. 財務風險管理之目標及政策 (續)

#### d) 貨幣風險 (續)

#### (ii) 敏感度分析

下表列示在所有其他因素保持不變的情況下，於報告期末本集團之除稅前溢利／虧損對美元、港元及日圓之匯率合理可能變動之敏感度。

上表中所列示的分析結果總結了本集團各實體以相關功能貨幣計量的除稅前溢利／虧損之即時影響，有關影響以報告期末之匯率折算為人民幣呈列。

敏感度分析乃假設匯率變動已應用至重新計量本集團持有之金融工具，令本集團於報告期末面臨外匯風險。就此而言，本集團假設港元與美元之聯繫匯率將不會因美元兌其他貨幣之匯率變動而遭受重大影響。2024年的分析基於同樣的基準進行。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial liabilities and financial assets (for example, accounts receivables) and projected cash flows from operations.

The Group's policy is to maintain sufficient reserve of cash and cash equivalents and have available funding through bank and other loans to meet its working capital requirements.

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

		2025 2025年						
		Contractual undiscounted cash outflow 訂約未貼現現金流出						
		On demand	Less than 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Move than 5 years	Total	Carrying amount at 31 December
		於要求時 RMB'000 人民幣千元	少於1年 RMB'000 人民幣千元	但少於2年 RMB'000 人民幣千元	但少於5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	於12月31日 之賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Bank and other loans	銀行及其他貸款	481,517	115,168	21,626	808,906	236,728	1,663,945	1,335,425
Trade payables	應付貿易款項	-	196,052	-	-	-	196,052	196,052
Accruals and other payables	應計費用及其他 應付款項	-	200,803	-	-	-	200,803	200,803
Lease liabilities	租賃負債	-	1,895	1,523	1,658	-	5,076	4,746
		481,517	513,918	23,149	810,564	236,728	2,065,876	1,737,026

### 38. 財務風險管理之目標及政策 (續)

#### e) 流動資金風險

本集團旗下之個別營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲得母公司董事會批准後，方可進行。

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融負債及金融資產（如應收款項）之到期日及預計經營之現金流量。

本集團之政策是維持充足現金及現金等價物儲備，及透過銀行及其他貸款獲得可用資金以應付其營運資金需要。

於報告期末，本集團之非衍生金融負債根據訂約未貼現款項（包括以合約利率或（如屬浮動利率）按於報告期末之現行利率計算之利息款項）之到期情況及本集團須支付的最早日期如下：



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## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度



### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### e) Liquidity risk (Continued)

		2024 2024年						
		Contractual undiscounted cash outflow 訂約未貼現現金流出						
		On demand	Less than 1 year	More than 1 year but less than 2 years 多於1年 但少於2年	More than 2 years but less than 5 years 多於2年 但少於5年	Over 5 years 超過5年	Total	Carrying amount at 31 December 於12月31日
		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
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Bank and other loans	銀行及其他貸款	521,517	555,917	17,408	145,071	258,065	1,497,978	1,362,938
Trade payables	應付貿易款項	-	148,137	-	-	-	148,137	148,137
Accruals and other payables	應計費用及其他 應付款項	-	156,478	-	-	-	156,478	156,478
Lease liabilities	租賃負債	-	6,249	33	-	-	6,282	6,258
		521,517	866,781	17,441	145,071	258,065	1,808,875	1,673,811

Bank loans with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis. At 31 December 2025, the aggregate carrying amount of these bank loans amounted to RMB481,517,000 (2024: RMB521,517,000). The management believes that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

附帶須按要求還款條款之銀行貸款在上述到期日分析中計入「按要求」之時間段內。於2025年12月31日，該等銀行貸款之賬面值總額為人民幣481,517,000元（2024年：人民幣521,517,000元）。管理層認為，該等銀行貸款將報告期末後根據貸款協議所載預定還款日期償還，其中詳情載列如下表：

#### Maturity Analysis – Bank and other loans with a repayment on demand clause based on scheduled repayments 到期日分析—基於預定還款日期的訂有按要求 償還條款之銀行及其他貸款

		Less than 1 year 少於1年 RMB'000 人民幣千元	More than 1 year but less than 2 years 多於1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 多於2年 但少於5年 RMB'000 人民幣千元	More than 5 years 多於5年 RMB'000 人民幣千元	Total undiscounted cash outflows 未貼現 現金流出總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2024	2024年12月31日	77,467	119,774	368,605	-	565,846	521,517
<b>31 December 2025</b>	<b>2025年12月31日</b>	<b>140,197</b>	<b>218,023</b>	<b>150,582</b>	<b>-</b>	<b>508,802</b>	<b>481,517</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. LITIGATIONS

As at 31 December 2025 and 2024, the Group was involved in certain litigations, mainly in relation to dispute on certain intellectual property, construction contracts and employment contracts. Based on the advice of the Group's legal counsels, the possibility of any outflow of resources in settling these claims was remote.

In the opinion of the board of directors of the Company, the financial position and results of the Group would not be materially adversely affected by the final outcome of these claims.

### 39. 訴訟

於2025年及2024年12月31日，本集團涉及若干訴訟，主要與若干知識產權、建造合約及僱傭合約的糾紛有關。基於本集團法律顧問意見，資金流出以結算該等索償的可能性極微。

本公司董事會認為，本集團的財務狀況及業績不會因該等索償的最終結果而受到重大不利影響。



# Notes to the Financial Statements

## 財務報表附註

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### 40. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of approval for issue of these consolidated financial statements, the IASB has issued a number of amendments which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>
IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements <sup>2</sup>
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

Except for the new amendments to IFRSs mentioned below, the directors anticipate that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 40. 截至2025年12月31日止年度已頒佈但尚未生效之新訂國際財務報告準則及其修訂本之潛在影響

直至綜合財務報表批准發佈日期，國際會計準則委員會已頒佈若干修訂本，惟此等修訂本於截至2025年12月31日止年度尚未生效，亦未於綜合財務報表中採用，具體如下：

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	修訂金融工具的分類及計量 <sup>1</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	依賴自然資源的電力合同 <sup>1</sup>
國際財務報告準則會計準則年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂本 <sup>1</sup>
國際財務報告準則第18號及其他國際財務報告準則會計準則後續修訂本	財務報表的呈列及披露 <sup>2</sup>
國際財務報告準則第19號及後續修訂	非公共受託責任附屬公司：披露 <sup>2</sup>
國際會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於2026年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2027年1月1日或之後開始之年度期間生效

<sup>3</sup> 於將予釐定之日期或之後開始之年度期間生效

除下文所述國際財務報告準則新修訂本外，董事預期，於可預見未來採用其他新訂國際財務報告準則會計準則及其修訂本對綜合財務報表並無重大影響。



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## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 40. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

#### IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRSs

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* ("IAS 1"). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) IFRS 18 requires an entity:
  - (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations.
  - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures ("MPM") and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRSs.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

### 40. 截至2025年12月31日止年度已頒佈但尚未生效之新訂國際財務報告準則及其修訂本之潛在影響 (續)

#### 國際財務報告準則第18號「財務報表的呈列與披露」及其他香港財務報告準則的相應修訂

國際財務報告準則第18號取代國際會計準則第1號「*財務報表的呈列*」（「國際會計準則第1號」）。該準則延續國際會計準則第1號的多項規定，並無任何變動。國際財務報告準則第18號為損益表及財務報表附註帶來以下主要變動：

- (a) 國際財務報告準則第18號要求實體：
  - (i) 於損益表內將收入及開支分類為經營、投資及融資類別，另加所得稅及已終止經營業務。
  - (ii) 呈列兩個新界定的小計，經營損益以及除融資及所得稅前損益。
- (b) 要求實體披露管理層所界定的表現指標（「管理層表現指標」）及管理層表現指標與國際財務報告準則第18號所列小計或國際財務報告準則所規定總計或小計之間的對賬。
- (c) 提出多項要求，協助實體確定項目相關資料應當載入主要財務報表或附註之內，並提供確定相關資料所需詳細程度的原則。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 40. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

#### IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRSs (Continued)

IFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in IAS 1 have been moved to IAS 8 *Basis of Preparation of Financial Statements* and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

### 40. 截至2025年12月31日止年度已頒佈但尚未生效之新訂國際財務報告準則及其修訂本之潛在影響 (續)

#### 國際財務報告準則第18號「財務報表的呈列與披露」及其他香港財務報告準則的相應修訂 (續)

國際財務報告準則第18號亦載列匯兌差額、貨幣持倉淨額的收益或虧損，以及衍生工具及指定對沖工具的收益及虧損的分類規定。

此外，國際會計準則第1號的部分段落已移至國際會計準則第8號「財務報表的編製基準」及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出輕微修訂。

國際財務報告準則第18號及其他國際財務報告準則的相應修訂於2027年1月1日或之後開始的年度報告期間生效，並可提前應用。預期應用新訂準則將影響綜合損益表的呈列及未來綜合財務報表的披露。本集團現正評估對綜合財務報表造成的詳細影響。

