



# Moody Technology Holdings Limited 滿地科技股份有限公司

(Incorporated in the Cayman Islands with limited liability and  
continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 1400



**2025**  
**ANNUAL REPORT**  
年度報告

# CONTENTS

## 目錄

2	Chairman's Statement 主席報告
4	Corporate Information 公司資料
6	Management Discussion and Analysis 管理層討論及分析
13	Corporate Governance Report 企業管治報告
32	Directors and Senior Management 董事及高級管理層
35	Report of the Directors 董事會報告書
44	Independent Auditor's Report 獨立核數師報告
53	Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他全面收益表
55	Consolidated Statement of Financial Position 合併財務狀況表
57	Consolidated Statement of Changes in Equity 合併權益變動表
58	Consolidated Statement of Cash Flows 合併現金流量表
60	Notes to the Consolidated Financial Statements 合併財務報表附註
147	Financial Summary 財務摘要



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors of Moody Technology Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I report to shareholders our annual report for the year ended 31 December 2025 (the "Year" or "Period").

### RESULTS

The Group recorded revenue from continuing operation of approximately RMB134.4 million for the year ended 31 December 2025, representing an increase of approximately 19.2% as compared with the revenue from continuing operation of RMB112.7 million for the year ended 31 December 2024. The Group's products experienced a gross profits margin of approximately 9.7%, as compared with a gross profits margin of approximately 8.0% from previous year. Total comprehensive profit attributable to owners of the Company for the Year was approximately RMB247.3 million, as compared to loss of approximately RMB90.3 million in 2024. Such results was mainly attributable to a profit from the discontinued operation of approximately RMB256 million which comprised of a gain on disposal of subsidiaries of approximately RMB263 million incurred in 2025.

### OUTLOOK

After years of operational difficulties, the Company's management is determined to reform and change. In 2025, the Company decided to dispose of its long loss-making fabric and yarns business and maintained other more profitable businesses. With such action plans successfully implemented, the Group has recorded the net current assets and net assets position in the consolidated statement of financial position at 31 December 2025.

The principal business of manufacture and sale of clothes and elastic webbings will be carried on, and the management will attempt to smooth out the operations by adoption of appropriate strategies from time to time. Furthermore, the revenue from the Group's new digital marketing business has also improved in 2025. The management target to further expand the customers base in this segment in coming years.

致股東：

本人謹代表滿地科技股份有限公司(「本公司」)董事會及其附屬公司(統稱「本集團」)向股東報告截至二零二五年十二月三十一日止年度(「本年度」或「本期間」)之年報。

### 業績

截至二零二五年十二月三十一日止年度，本集團錄得持續經營業務的收益約人民幣134.4百萬元，較截至二零二四年十二月三十一日止年度持續經營業務的收益人民幣112.7百萬元增加約19.2%。本集團產品錄得毛利率約9.7%，而上一年度毛利率為約8.0%。本年度本公司擁有人應佔全面溢利總額為約人民幣247.3百萬元，而二零二四年則為虧損約人民幣90.3百萬元。該業績主要歸因於已終止經營業務的溢利約人民幣256百萬元，其中包括於二零二五年出售附屬公司的收益約人民幣263百萬元。

### 展望

在經歷多年的經營困境後，本公司管理層決心進行改革轉型。於二零二五年，本公司決定出售長期虧損的面料及紗線業務，並保留其他盈利能力較高的業務。隨著有關行動計劃順利實施，本集團於二零二五年十二月三十一日的合併財務狀況表錄得流動資產淨額及資產淨額。

本公司將繼續經營製造及銷售服裝及彈性織帶之主要業務，而管理層將不時採取適當策略，力求讓營運更加順暢。此外，本集團新推出的數字營銷業務在二零二五年的收益亦有所增加。管理層計劃在未來數年進一步擴大該分部的客戶群。



## CHAIRMAN'S STATEMENT 主席報告

The Company has also been seeking for strategic cooperation with other corporations. Reference is made to the announcements of the Company dated 18 July 2025 and 19 December 2025, which state that the Company entered into memorandums of understanding with (i) Guangxi Zhenghao Operations Management Company Limited in respect of potential cooperation on clothing business and (ii) Hangzhou Yuanzhu Zuocheng Technology Holding Group Limited in respect of potential strategic cooperation with the Group's digital marketing business respectively. Up to the date of this report, the Company has not entered into any agreement nor agreed any specific cooperation terms in this regard. The management of the Company is still assessing the relevant potential projects and cooperation; and will issue announcement(s) as and when necessary in accordance with the Listing Rules.

Looking forward to 2026, the Group is expected to continuously face challenges and uncertainties from the market. The Group will maintain the principal business, while the Group will also explore any business opportunities to strengthen the capacity of the Group. The management will also closely monitor the Group's financial performance, financial position and cash flow in order to maintain the normal operation of the Group.

### ACKNOWLEDGEMENT

Lastly, I would like to express my gratitude on behalf of the Board to all our stakeholders for giving the Group their care, patience and support over the years.

**Moody Technology Holdings Limited**

**Li Wanyuan**

*Acting Chairman and Executive Director*

Hong Kong, 31 March 2026

本公司亦一直尋求與其他企業進行戰略合作。茲提述本公司日期為二零二五年七月十八日及二零二五年十二月十九日的公告，內容分別關於本公司與(i)廣西正好企業運營管理有限公司就服裝業務的潛在合作訂立諒解備忘錄；及(ii)杭州源築佐成科技控股集團有限公司就本集團數字營銷業務的潛在戰略合作訂立諒解備忘錄。截至本報告日期，本公司尚未就此訂立任何協議或協定任何具體合作條款。本公司管理層仍在評估相關潛在項目及合作；並將於適當時機根據上市規則刊發公告。

展望二零二六年，本集團預計將繼續面臨市場挑戰及不確定性。本集團將繼續經營主要業務，且本集團亦會探索任何有助增強本集團實力的商機。管理層亦將密切監察本集團的財務表現、財務狀況及現金流量，以維持本集團的正常營運。

### 鳴謝

最後，本人謹代表董事會對全體持份者一直以來對本集團的關注、忍耐和支持致以由衷的感謝。

**滿地科技股份有限公司**

**李萬元**

*代理主席兼執行董事*

香港，二零二六年三月三十一日



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Li Wanyuan (*Acting Chairman*)  
Ms. Chen Zhenleng (*Appointed on 30 July 2025*)  
Ms. Lin Yuxi (*Resigned on 30 July 2025*)  
Mr. Liu Junting (*Resigned on 26 February 2026*)

#### Independent non-executive directors

Mr. Chow Yun Cheung  
Mr. Li Gang  
Mr. Guo Xianwang

### AUDIT COMMITTEE

Mr. Chow Yun Cheung (*Chairman*)  
Mr. Li Gang  
Mr. Guo Xianwang

### REMUNERATION COMMITTEE

Mr. Li Gang (*Chairman*)  
Mr. Chow Yun Cheung  
Mr. Guo Xianwang

### NOMINATION COMMITTEE

Mr. Li Wanyuan (*Chairman*)  
Mr. Chow Yun Cheung  
Mr. Li Gang  
Mr. Guo Xianwang (*Appointed on 30 July 2025*)  
Ms. Lin Yuxi (*Appointed on 30 June 2025 and resigned on 30 July 2025*)  
Ms. Chen Zhenleng (*Appointed on 30 July 2025*)

### REGULATORY COMPLIANCE COMMITTEE

Mr. Li Wanyuan (*Chairman*)  
Mr. Tse Kwok Hing Henry

### COMPANY SECRETARY

Mr. Tse Kwok Hing Henry

### AUTHORISED REPRESENTATIVES

Mr. Li Wanyuan  
Mr. Tse Kwok Hing Henry

### 董事會

#### 執行董事

李萬元先生 (*代理主席*)  
陳珍冷女士 (*於二零二五年七月三十日獲委任*)  
林禹熙女士 (*於二零二五年七月三十日辭任*)  
劉俊廷先生 (*於二零二六年二月二十六日辭任*)

#### 獨立非執行董事

周潤璋先生  
黎剛先生  
郭獻旺先生

#### 審核委員會

周潤璋先生 (*主席*)  
黎剛先生  
郭獻旺先生

#### 薪酬委員會

黎剛先生 (*主席*)  
周潤璋先生  
郭獻旺先生

#### 提名委員會

李萬元先生 (*主席*)  
周潤璋先生  
黎剛先生  
郭獻旺先生 (*於二零二五年七月三十日獲委任*)  
林禹熙女士 (*於二零二五年六月三十日獲委任及於二零二五年七月三十日辭任*)  
陳珍冷女士 (*於二零二五年七月三十日獲委任*)

#### 監管合規委員會

李萬元先生 (*主席*)  
謝國興先生

#### 公司秘書

謝國興先生

#### 授權代表

李萬元先生  
謝國興先生



## CORPORATE INFORMATION 公司資料

### INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
Certified Public Accountants  
24/F, Siu On Centre  
188 Lockhart Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

Chiyu Banking Corporation Limited  
The Bank of East Asia Limited  
China Construction Bank (Asia) Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20/F, Infinitus Plaza,  
199 Des Voeux Road Central,  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTER AND TRANSFER OFFICE

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

### COMPANY'S WEBSITE

[www.moodytech-holdingltd.com](http://www.moodytech-holdingltd.com)

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1400

### 獨立核數師

長青(香港)會計師事務所有限公司  
執業會計師  
香港灣仔  
駱克道188號  
兆安中心24樓

### 主要往來銀行

集友銀行有限公司  
東亞銀行有限公司  
中國建設銀行(亞洲)股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港上環  
德輔道中199號  
無限極廣場20樓

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 本公司網站

[www.moodytech-holdingltd.com](http://www.moodytech-holdingltd.com)

### 股份代號

香港聯合交易所有限公司：1400



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

During the Year, the Group's revenue from continuing operation increased from approximately RMB112.7 million for the year ended 31 December 2024 to approximately RMB134.4 million for the year ended 31 December 2025. Total comprehensive income attributable to owners of the Company was approximately RMB247.3 million as compared to loss of approximately RMB90.3 million last year. Basic and diluted earnings per share was RMB0.06 in 2025, as compared to loss per share of RMB0.02 in 2024.

### INDUSTRY REVIEW

#### Textile and apparel industry

According to data from the National Bureau of Statistics, the industrial value-added output from large-scale textile enterprises grew by 1.8% year-on-year, a significant deceleration from 2024's growth rate. The total textile and apparel exports reached US\$31.22 billion, down 2.5% from 2024. The exports of intermediate textile goods like yarns and fabrics grew by 1.8% while the exports of the apparel goods fell by 5.1%, pressured by weak global demand and international trade barriers. In 2025, 39,000 textile enterprises above the designated size reported an 8.2% year-on-year drop in revenue and a 16.1% decline in profits. The revenue profit margin stood at 3.5%, down 0.3 percentage points from 2024.

#### Digital Industry

China's internet user base reached 1.125 billion by December 2025, with the internet penetration rate exceeding 80 percent, according to the 57th Statistical Report on Internet Development in China. China's digital economy continues steady growth, with the core digital sector's value added rising to 10.5 percent of GDP, and 602 million users engaging with generative artificial intelligence (AI) by year-end, underscoring AI's deepening role in daily life and work.

The total digital advertising in China has been projected to reach approximately US\$221.6 billion for the full year of 2025, growing at roughly 6.8%. Approximately 89% of all digital advertising revenue is generated via mobile devices, highlighting the total shift to smartphone-centric consumption.

### BUSINESS REVIEW

During the Year, the Group had two product segments (2024: two), namely (i) manufacturing of sales of clothing and elastic webbings and (ii) provision of digital marketing services. The Group's clothing products comprised of T-shirt, jackets, pants and hoodies, etc and the Group's elastic webbings products comprised of certain types of dyed strap, including jacquard tape, knitted strap and bundle strap, etc.

### 概覽

於本年度，本集團持續經營業務的收益由截至二零二四年十二月三十一日止年度的約人民幣112.7百萬元增加至截至二零二五年十二月三十一日止年度的約人民幣134.4百萬元。本公司擁有人應佔全面收益總額約人民幣247.3百萬元，而去年則為虧損約人民幣90.3百萬元。二零二五年的每股基本及攤薄盈利為人民幣0.06元，相對於二零二四年的每股虧損人民幣0.02元。

### 行業回顧

#### 紡織及成衣業

根據國家統計局的數據，大型紡織企業工業增加值按年增長1.8%，較二零二四年的增長率顯著放緩。紡織及成衣出口總額達312.2億美元，較二零二四年下降2.5%。紗線及面料等紡織中間產品出口增長1.8%，而成衣出口則受全球需求偏軟及國際貿易壁壘影響而減少5.1%。於二零二五年，39,000間規模大於指定規模的紡織企業錄得收益按年減少8.2%，溢利按年減少16.1%。收益利潤率為3.5%，較二零二四年下降0.3個百分點。

#### 數字行業

根據《第57期中國互聯網發展統計報告》所示，截至二零二五年十二月，中國互聯網用戶總數達到11.25億人，互聯網普及率超過80%。中國數字經濟持續穩健增長，核心數字產業的增加價值佔GDP的比例升至10.5%，且截至年底已有602百萬用戶使用生成式人工智能(AI)，突顯了AI在日常生活與工作中的作用日益深遠。

據預測，中國數字廣告總規模於二零二五年全年將達到約2,216億美元，增長約6.8%。數字廣告收益有約89%來自手機設備，反映消費模式向智慧型手機中心化的全面轉變。

### 業務回顧

於本年度，本集團擁有兩個產品分部(二零二四年：兩個)(即(i)製造及銷售服裝及彈性織帶及(ii)提供數字營銷服務)。本集團的服裝產品包括T恤、夾克、褲子和連帽衫等，而本集團的彈性織帶產品則包括若干類型染色織帶，包括提花帶、針織帶、束帶等。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group also engaged in provision of digital marketing services which was under the business subgroup of Zhuhai Sundust during the Year. During the Year, the Group offers diversified digital marketing services including performance-based advertising services, display-based advertising services and short video exposure services. To fulfill contracts with certain customers, the Group enters into cooperation agreements with third party platforms and places the advertisements of the Group's customers displayed on third party platforms, such as facebook, TapTap and Google.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue from continuing operations mainly generated from manufacturing sales of clothes and elastic webbings and provision of digital marketing services. The total revenue increased from approximately RMB112.7 million for the year ended 31 December 2024 to approximately RMB134.4 million for the year ended 31 December 2025.

The revenue generated from manufacturing and sales of clothing products in the PRC, increased from RMB48.8 million in 2024 to approximately RMB50.3 million in 2025. Such increase was mainly due to the increase in market demands from the customers during the year. The sales quantities of clothing products were approximately 1,042,000 pieces in 2025, increased from approximately 1,017,000 pieces in 2024.

The manufacturing and sales of elastic webbing comprised of sales of certain types of dyed strap, including jacquard tape, knitted strap and bundle strap, etc. The revenue contributed from this product segment was approximately RMB35.7 million (2024: RMB35.6 million) for the Year. For the year ended 31 December 2025, the production and sales quantities of the shoulder straps and bundle straps were approximately 35,800 kilograms (2024: 45,600 kilograms) and approximately 204,700 kilograms (2024: 178,000 kilograms), respectively.

In addition, the business segment of digital marketing services contributed revenue of approximately RMB48.4 million (2024: RMB28.4 million) for the Year. The increase of revenue was mainly attributable to an increase in the numbers of the advertising products from 12 in 2024 to 17 in 2025.

於本年度，本集團亦從事提供數字營銷服務，其屬於珠海泓利旗下的業務子集團。於本年度，本集團提供效果性廣告服務、展示性廣告服務及短視頻曝光服務等多元化數字營銷服務。為履行與部分客戶簽訂的合同，本集團與第三方平台簽訂合作協議，將本集團客戶的廣告投放到第三方平台，如Facebook、TapTap及Google。

#### 財務回顧

#### 收益

本集團持續經營業務的收益主要來自製造及銷售服裝及彈性織帶以及提供數字營銷服務。總收益由截至二零二四年十二月三十一日止年度的約人民幣112.7百萬元增加至截至二零二五年十二月三十一日止年度的約人民幣134.4百萬元。

於中國製造及銷售服裝產品所產生的收益由二零二四年的人民幣48.8百萬元增加至二零二五年的約人民幣50.3百萬元。有關增加主要由於本年度客戶市場需求增加所致。服裝產品銷量由二零二四年約1,017,000件增加至二零二五年約1,042,000件。

製造及銷售彈性織帶包括銷售若干類型染色織帶，包括提花帶、針織帶、束帶等。本年度該產品分部貢獻的收益為約人民幣35.7百萬元（二零二四年：人民幣35.6百萬元）。截至二零二五年十二月三十一日止年度，肩帶及束帶的產量及銷量分別約為35,800公斤（二零二四年：45,600公斤）及約204,700公斤（二零二四年：178,000公斤）。

此外，數字營銷服務業務分部於本年度貢獻收益約人民幣48.4百萬元（二零二四年：人民幣28.4百萬元）。收益增加主要由於廣告產品數量由二零二四年的12個增加至二零二五年的17個。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The table below sets out a breakdown of the Group's revenue from continuing operations categorised by products during the year:

下表載列本集團於本年度按產品分類的持續經營業務收益明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2025	% to total revenue	2024	% to total revenue
		二零二五年 RMB'000 人民幣千元	佔總收益 百分比	二零二四年 RMB'000 人民幣千元	佔總收益 百分比
Clothes and elastic webbings	服裝及彈性織帶	85,954	64.0	84,365	74.8
Digital marketing services	數字營銷服務	48,433	36.0	28,351	25.2
Total	總計	134,387	100.0	112,716	100.0

### Cost of sales

The Group's cost of sales from continuing operations increased by 17.0% from approximately RMB103.7 million for the year ended 31 December 2024 to approximately RMB121.4 million for the year ended 31 December 2025. Such increase in cost of sales was in line with the increased turnover during the Year.

### 銷售成本

截至二零二五年十二月三十一日止年度，本集團持續經營業務的銷售成本由截至二零二四年十二月三十一日止年度約人民幣103.7百萬元增加17.0%至約人民幣121.4百萬元。銷售成本增加與本年度營業額增加一致。

The table below sets out a breakdown of the Group's cost of sales from continuing operations categorised by products during the year:

下表載列本集團於本年度按產品分類的持續經營業務銷售成本明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2025	% to total cost of sales	2024	% to total cost of sales
		二零二五年 RMB'000 人民幣千元	佔總銷售 成本百分比	二零二四年 RMB'000 人民幣千元	佔總銷售 成本百分比
Clothes and elastic webbings	服裝及彈性織帶	73,470	60.5	75,598	72.9
Digital marketing services	數字營銷服務	47,940	39.5	28,136	27.1
Total	總計	121,410	100.0	103,734	100.0



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Gross profits

The gross profits of the Group from continuing operations increased from approximately RMB9.0 million, representing a gross profits margin of approximately 8.0% in 2024 to approximately RMB13.0 million, representing a gross profits margin of approximately 9.7% in 2025. An increase in overall gross profits margins was mainly attributable to a decrease in costs of production for elastic webbings during the year.

The table below sets out a breakdown of the Group's gross profits from continuing operations categorised by products during the year:

### 毛利

本集團持續經營業務的毛利由二零二四年的約人民幣9.0百萬元(毛利率約為8.0%)增加至二零二五年的約人民幣13.0百萬元(毛利率約為9.7%)。整體毛利率增加乃主要由於本年度彈性織帶生產成本下降。

下表載列本集團於本年度按產品分類的持續經營業務毛利明細：

		Year ended 31 December 截至十二月三十一日止年度			
		Gross profit margin		Gross profit margin	
		2025 二零二五年 RMB'000 人民幣千元	margin 毛利率	2024 二零二四年 RMB'000 人民幣千元	margin 毛利率
Clothes and elastic webbings	服裝及彈性織帶	12,484	14.5%	8,767	10.4%
Digital marketing services	數字營銷服務	493	1.0%	215	0.8%
Total	總計	12,977	9.7%	8,982	8.0%

### Other income

A decrease in other income from continuing operations by 26.5% from approximately RMB2.2 million for the year ended 31 December 2024 to approximately RMB1.6 million for the year ended 31 December 2025 was mainly attributable to the decrease of rental income of approximately RMB0.27 million (2024: RMB0.33 million) as well as a decrease in a consultancy fee income of RMB0.98 million (2024: RMB1.6 million) during the year.

### 其他收入

持續經營業務的其他收入由截至二零二四年十二月三十一日止年度約人民幣2.2百萬元，減少26.5%至截至二零二五年十二月三十一日止年度約人民幣1.6百萬元，主要是由於本年度租金收入減少約人民幣0.27百萬元(二零二四年：人民幣0.33百萬元)及顧問費收入減少人民幣0.98百萬元(二零二四年：人民幣1.6百萬元)所致。

### Net foreign exchange gains

The net foreign exchange gain from continuing operations of approximately RMB9.1 million (2024: RMB1.8 million) was affected by the strengthen of RMB against HKD in 2025.

### 匯兌收益淨額

持續經營業務的匯兌收益淨額約人民幣9.1百萬元(二零二四年：人民幣1.8百萬元)受二零二五年人民幣兌港元升值影響。

### Selling and distribution expenses

The increase in selling and distribution expenses by 19.3% from approximately RMB7.7 million for the year ended 31 December 2024 to approximately RMB9.2 million for the year ended 31 December 2025 mainly because more staff cost, travelling and advertising expenses were incurred during the Year.

### 銷售及分銷開支

銷售及分銷開支由截至二零二四年十二月三十一日止年度約人民幣7.7百萬元，增加19.3%至截至二零二五年十二月三十一日止年度約人民幣9.2百萬元，主要由於本年度員工成本、差旅及宣傳開支增加。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### General and administrative expenses

The decrease in general and administrative expenses by 23.0% from approximately RMB33.8 million for the year ended 31 December 2024 to approximately RMB26.0 million for the year ended 31 December 2025 was mainly attributable to (i) a decrease in impairment losses for inventories of approximately RMB3.6 million (2024: RMB5.0 million); and (ii) a decrease in legal and professional fee of approximately RMB1.5 million (2024: RMB2.4 million).

### Finance costs

The decrease in finance costs by 33.7% from approximately RMB1.9 million for the year ended 31 December 2024 to approximately RMB1.3 million for the year ended 31 December 2025 was mainly because the Group incurred less accrued interest expenses from the bank borrowings during the year.

### Income tax credit

Income tax credit of approximately RMB28,000 was recognised for the Year as compared to income tax credit of approximately RMB0.65 million recognised in 2024.

### Profit/(loss) for the year

The profit for the year ended 31 December 2025 amounted to approximately RMB241.3 million (2024: loss of approximately RMB93.4 million). The generation of profit for the year ended 31 December 2025 was mainly attributable to a profit from the discontinued operation of approximately RMB256.3 million which comprised of a gain on disposal of subsidiaries of approximately RMB263.0 million incurred in 2025.

## CAPITAL STRUCTURE, LIQUIDITIES AND FINANCIAL RESOURCES

During the Year, the cash of the Group was mainly used in the operating activities and generated from financing activities. For the year ended 31 December 2025, net cash used in operating activities of the Group amounted to RMB5.0 million as compared to RMB6.7 million in 2024. Net cash generated from financing activities of the Group amounted to approximately RMB4.2 million in 2025 as compared to approximately RMB3.7 million in 2024.

Our primary uses of cash are to satisfy our working capital needs and our capital expenditure needs. Since our establishment, our working capital needs and capital expenditure requirements have been principally financed through a combination of shareholders' equity, cash generated from operations, and borrowings. The Group adopts a prudent cash and financial management policy.

### 一般及行政開支

一般及行政開支由截至二零二四年十二月三十一日止年度約人民幣33.8百萬元，減少23.0%至截至二零二五年十二月三十一日止年度約人民幣26.0百萬元，主要是由於(i)存貨之減值虧損減少約人民幣3.6百萬元(二零二四年：人民幣5.0百萬元)；及(ii)法律及專業費用減少約人民幣1.5百萬元(二零二四年：人民幣2.4百萬元)。

### 融資成本

融資成本由截至二零二四年十二月三十一日止年度的約人民幣1.9百萬元，減少33.7%至截至二零二五年十二月三十一日止年度約人民幣1.3百萬元，主要是因為本集團於本年度銀行借貸產生的累計利息開支較少。

### 所得稅抵免

於本年度確認所得稅抵免約人民幣28,000元，而於二零二四年確認所得稅抵免約人民幣0.65百萬元。

### 年內溢利／(虧損)

截至二零二五年十二月三十一日止年度之溢利約人民幣241.3百萬元(二零二四年：虧損約人民幣93.4百萬元)。截至二零二五年十二月三十一日止年度產生溢利，主要歸因於已終止經營業務錄得溢利約人民幣256.3百萬元，當中包括於二零二五年產生出售附屬公司收益約人民幣263.0百萬元。

### 資本架構、流動資金及財務資源

於本年度，本集團的現金主要用於經營活動和來自融資活動。截至二零二五年十二月三十一日止年度，本集團經營活動所用現金淨額為人民幣5.0百萬元，而二零二四年為人民幣6.7百萬元。於二零二五年本集團融資活動產生的現金淨額約為人民幣4.2百萬元，而二零二四年約為人民幣3.7百萬元。

我們的現金主要用於滿足我們的營運資金需要及資本開支需要。自本公司成立以來，我們的營運資金需要及資本開支需求一直主要透過股東權益、經營所得現金及借款獲得資金支持。本集團採取審慎的現金及財務管理政策。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities and cash and cash equivalents are generally deposited with certain financial institutions such as banks denominated mostly in Renminbi and Hong Kong dollars.

為更好地控制成本及盡可能降低資金成本，本集團財資活動和現金及現金等價物一般存放於銀行等若干金融機構，且大部分以人民幣及港元計值。

### Net current assets and working capital

The following table sets forth the Group's current ratio, quick ratio, gearing ratio and debt to equity as at 31 December 2025 and 2024:

### 流動資產淨額及營運資金

下表載列本集團於二零二五年及二零二四年十二月三十一日的流動比率、速動比率、資產負債比率及債務股本比率：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	62,269	82,207
Current liabilities	流動負債	46,816	324,476
Net current assets/(liabilities)	流動資產／(負債)淨額	15,453	(242,269)
Current ratio	流動比率	133.0%	25.3%
Quick ratio	速動比率	57.5%	12.9%
Gearing ratio	資產負債比率	306.4%	N/A不適用
Debt to equity ratio	債務股本比率	335.5%	N/A不適用

### BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 December 2025 are set out in note 25 to this report.

### 借款

本公司及本集團於二零二五年十二月三十一日的借款詳情載於本報告附註25。

### PLEDGE OF ASSETS

As at 31 December 2025, the Group's right-of-use assets and buildings, machinery and equipment with an aggregate net book value of approximately RMB24.1 million were pledged to secure banking facilities for purposes of working capital and purchases of fixed assets for the Group (as at 31 December 2024: approximately RMB25.3 million).

### 資產抵押

於二零二五年十二月三十一日，本集團賬面淨值總額約人民幣24.1百萬元的使用權資產及樓宇、機器及設備已予抵押，以取得用作本集團營運資金及購買固定資產的銀行融資（於二零二四年十二月三十一日：約人民幣25.3百萬元）。

### FOREIGN EXCHANGE RISK

The Group mainly operates in the mainland China with most of the revenue and expenditure transactions denominated and settled in RMB, where its foreign exchange risk is limited. The Group's exposure to foreign exchange risk is mainly on its sales and purchase transactions in Hong Kong which are mainly denominated in US\$. The functional currency of the Company and its subsidiaries is RMB and HKD.

### 外幣匯兌風險

本集團主要於中國內地營運，所以大部分收益及開支交易以人民幣計值及結算，故外幣匯兌風險有限。本集團所面對外幣風險主要為在香港主要以美元計值的銷售及採購交易。本公司及其附屬公司的功能貨幣為人民幣及港元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### COMMITMENT

The Group did not have any material capital commitment as at 31 December 2025.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF ASSOCIATED COMPANIES

Save as those disclosed in note 38 to this report, the Group did not have any other material investment, acquisitions and disposal of subsidiaries and associated companies during the Year.

### EVENTS AFTER THE REPORTING PERIOD

Save as those disclosed in this report, there were no important events affecting the Group, which occurred after the end of the reporting period and up to the date of this report.

### HUMAN RESOURCES

As at 31 December 2025, the Group had a total workforce of 165 (as at 31 December 2024: 165). The total staff costs from continuing operations, including Directors' emoluments and retirement benefit scheme contributions, of the Group were approximately RMB30.2 million for the year ended 31 December 2025 (2024: approximately RMB30.2 million).

The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options may also be granted to eligible staff based on individual and Group's performance. The Group is committed to nurturing a learning and sharing culture in the organization. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success is dependent on the contribution of all functional divisions comprising skilled and motivated staff.

### DIVIDEND

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

### PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's shares by the Company or its subsidiaries during the Year.

### 承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔。

### 或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

### 重大投資、重大收購以及出售聯營公司

除本報告附註38所披露者外，於本年度，本集團並無任何其他重大投資、收購及出售附屬公司及聯營公司。

### 報告期後事項

除本報告所披露者外，自報告期結束後至本報告日期，並無任何對本集團產生影響的重大事件。

### 人力資源

於二零二五年十二月三十一日，本集團員工合共165名（於二零二四年十二月三十一日：165名）。截至二零二五年十二月三十一日止年度，本集團持續經營業務的總員工成本（包括董事酬金和退休福利計劃供款）約為人民幣30.2百萬元（二零二四年：約人民幣30.2百萬元）。

本集團向其員工提供具競爭力的酬金計劃。此外，合資格員工亦可按其個人及本集團的表現獲授酌情花紅及購股權。本集團致力於組織內營造學習及分享文化。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門的貢獻，故此本集團重視員工的個人培訓及發展，以及團隊建設。

### 股息

董事會不建議就截至二零二五年十二月三十一日止年度向股東派發末期股息（二零二四年：無）。

### 購買、銷售及贖回本公司的上市證券

本公司或其附屬公司於本年度概無購買、銷售或贖回本公司股份。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance. The manner in which the principles and code provisions in the CG Code are applied and implemented during the year ended 31 December 2025 and up to the date of this annual report (the “Period”) is explained in this Corporate Governance Report.

### CORPORATE GOVERNANCE

The Company was committed to maintaining high level of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board comprises three executive Directors and three independent non-executive Directors. The Board has complied with the applicable code provisions as set out in the CG Code throughout the year save for code provision C.1.8.

Code provision C.1.8 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Currently, the Company does not consider necessary to have insurance cover for legal action against its Directors and will monitor any changes to the situation and make necessary action. The Board believes with the current internal control system and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors is relatively low.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors.

Having made specific enquiries, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year. Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

本公司已採納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」)為其自身企業管治守則。截至二零二五年十二月三十一日止年度至截至本年報日期止(「期間」)，企業管治守則內的有關原則及守則條文的應用及實施方式於本企業管治報告內說明。

### 企業管治

本公司致力於保持高水平企業管治，以開明和開放的理念維護本公司的發展及保障股東的權益。董事會由三位執行董事及三位獨立非執行董事組成。除守則條文第C.1.8條外，董事會已於整個年度內遵守企業管治守則載列之適用守則條文。

企業管治守則之守則條文第C.1.8條規定，本公司應就向其董事提出的法律行動安排合適的保險保障。目前，本公司認為暫無必要就向其董事提出的法律行動提供保險保障，惟將會監控任何情況變動以作出必要行動。董事會相信，透過現有的內部監控系統及管理層的密切監督，各董事以董事身份被控告或牽涉於訴訟的風險相對較低。

本公司將不時審閱及加強其企業管治常規以確保其持續符合企業管治守則的規定。

### 董事的證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易的行為守則。

於作出特定查詢後，全體董事確認彼等於年內已遵守標準守則所載規定準則。可能取得本公司內幕消息的僱員亦須遵守其條款不遜於標準守則的指引。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD OF DIRECTORS

#### Responsibilities

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group. The Board has delegated to the executive Directors and senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All Directors carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

#### Board Composition

During the year ended 31 December 2025, the Board comprised six members, consisting three executive Directors, namely Mr. Li Wanyuan, Mr. Liu Junting, Ms. Lin Yuxi and three independent non-executive Directors, namely Mr. Chow Yun Cheung, Mr. Li Gang and Mr. Guo Xianwang.

On 30 July 2025, Ms. Lin Yuxi resigned as an executive Director and Ms. Chen Zhenleng was appointed as an executive Director.

On 26 February 2026, Mr. Liu Junting resigned as an executive Director.

As at the date of this report, the Board comprises five members.

Mr. Guo Xianwang, who was appointed as an independent non-executive Director on 18 June 2024 has obtained the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 18 June 2024. Mr. Guo has confirmed that he understood his obligations as an independent non-executive Director.

Ms. Chen Zhenleng, who was appointed as an executive Director on 30 July 2025 has obtained the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 25 July 2025. Ms. Chen has confirmed that she understood her obligations as an executive Director.

### 董事會

#### 責任

董事會負責領導及監控本公司並監察本集團的業務、策略性決定及表現。董事會已向執行董事及高級管理層轉授本集團日常管理及營運的權力及責任。此外，董事會已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。

全體董事時刻本著誠信、根據適用法律及法規及從本公司及其股東利益出發履行職責。

#### 董事會組成

截至二零二五年十二月三十一日止年度，董事會由六名成員組成，包括三名執行董事，即李萬元先生、劉俊廷先生及林禹熙女士；以及三名獨立非執行董事，即周潤璋先生、黎剛先生及郭獻旺先生。

於二零二五年七月三十日，林禹熙女士辭任執行董事，而陳珍冷女士獲委任為執行董事。

於二零二六年二月二十六日，劉俊廷先生辭任執行董事。

截至本報告日期，董事會由五名成員組成。

郭獻旺先生已於二零二四年六月十八日獲委任為獨立非執行董事，並已於二零二四年六月十八日就上市規則項下適用於其作為董事之規定以及向聯交所作出虛假聲明或提供虛假資料可能產生之後果取得上市規則第3.09D條所述之法律意見。郭先生已確認其了解其作為獨立非執行董事之義務。

陳珍冷女士於二零二五年七月三十日獲委任為執行董事，並已於二零二五年七月二十五日就上市規則項下適用於其作為董事之規定以及向聯交所作出虛假聲明或提供虛假資料可能產生之後果取得上市規則第3.09D條所述之法律意見。陳女士已確認其了解其作為執行董事之義務。



## CORPORATE GOVERNANCE REPORT 企業管治報告

A description of the biographies of the Directors is set out in the section headed "Directors and Senior Management" in this annual report.

The Company has throughout the Period met the requirements of Rule 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, and accounting or related financial management expertise. At all times during the Period, the independent non-executive Directors represent at least one-third of the Board.

The Board currently consists of one female member. The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

The list of Directors is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

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

The Board members have no financial, business, family or other material/relevant relationship with each other.

董事履歷詳情載於本年報「董事及高級管理層」一節。

本公司於整個期間一直履行上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事且至少一名獨立非執行董事須具備合適專業資格以及會計或相關財務管理專業知識的規定。於整個期間，獨立非執行董事至少佔董事會三分之一席位。

董事會目前僅包括一名女性成員。董事會將在選擇合適的董事會成員候選人並提出建議時，把握機會提高女性成員的比例。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

董事名單亦於本公司根據上市規則不時刊發的所有公司通訊內披露。獨立非執行董事的身份均已根據上市規則在所有公司通訊中明確說明。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立性而呈交的年度書面確認。根據上市規則所載的獨立性指引，本公司認為所有獨立非執行董事確屬獨立人士。

全體董事（包括獨立非執行董事）均為董事會的有效及高效運作注入廣泛而珍貴的業務經驗、知識及專業態度。獨立非執行董事獲邀加入本公司的審核委員會、薪酬委員會及提名委員會。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Chairman and Chief Executive Officer

As at the date of this annual report, the Acting Chairman of the Company, Mr. Li Wanyuan, leads the Board in the determination of the strategy of the Group and in the achievement of its objectives. He is responsible for organizing the business of the Board, ensuring its effectiveness and setting agenda but not involved in the day-to-day business of the Group.

For the year ended 31 December 2025, Mr. Liu Junting was the Chief Executive Officer of the Company while he has resigned on 26 February 2026. As at the date of this report, the Company does not have a Chief Executive Officer. The duties and responsibilities of the Chief Executive Officer of daily operation of the Group are carried out by the executive Directors and they are accountable to the Board for financial and operational performance of the Group.

### Appointment and Re-election of Directors

Pursuant to the Company's Bye-laws, at each annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

The following Directors will retire by rotation and offer themselves for re-election in the forthcoming AGM to be held on 20 May 2026:

Ms. Chen Zhenleng  
Mr. Li Gang  
Mr. Guo Xianwang

### 主席及行政總裁

於本年報日期，本公司代理主席李萬元先生領導董事會釐定本集團策略及達成其目標。彼負責組織董事會事務、確保其效率及制定議程，但不參與本集團的日常事務。

截至二零二五年十二月三十一日止年度，劉俊廷先生為本公司之行政總裁，而彼已於二零二六年二月二十六日辭任。截至本報告日期，本公司並無行政總裁。行政總裁有關本集團日常運作的職責由執行董事履行，執行董事就本集團的財務及經營表現向董事會負責。

### 委任及重選董事

根據本公司細則，於本公司每屆股東週年大會上，當時董事三分之一人數（或如人數並非三(3)的倍數，則取最接近惟不低於三分之一人數）須輪值告退，惟每名董事須至少每三年輪值告退一次。須輪值告退的董事將包括有意告退且無意膺選連任的董事。任何其他因此退任的董事將為其他董事中自上次重選連任或獲委任以來任期最長而須輪值告退的董事。如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式決定退任者（除非彼等之間另行達成協議）。根據細則第83(2)條獲委任的任何董事將不計算在輪值退任之董事名單或數目內。

下列董事將於二零二六年五月二十日舉行的應屆股東週年大會上輪值告退，並表示願意膺選連任：

陳珍冷女士  
黎剛先生  
郭獻旺先生



## CORPORATE GOVERNANCE REPORT 企業管治報告

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's articles of association. Pursuant to the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall hold office until the first general meeting of the Company after his appointment and be eligible for re-election and any Director appointed as an addition to the Board shall hold office until the next annual general meeting of the Company after his appointment and be eligible for re-election. Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee.

### Induction and Continuing Development of Directors

Each newly appointed Director receives a comprehensive induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

According to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, as well as placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the Period, the Company has provided seminars for the Directors on updates of the Listing Rules and the CG Code. The Directors are also encouraged to keep up-to-date their knowledge of directors' duties and responsibilities by reading relevant materials or attending relevant training courses.

### Board Meetings

#### *Board Practices and Conduct of Meetings*

Directors' resolutions were passed by way of written resolutions or by physical meetings during the Period. The Board is expected to meet regularly and at least two times a year. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

委任、重選及罷免董事的程序及過程載於本公司的組織章程細則。根據本公司的組織章程細則，全體董事須至少每三年輪值退任一次，而任何獲委任以填補臨時空缺的新董事須任職至其獲委任後本公司首次舉行的股東大會為止，並合資格重選連任，而任何獲委任為董事會新增成員的董事須任職至其獲委任後本公司下屆股東週年大會為止，並合資格重選連任。倘董事會出現空缺席位，提名委員會將建議候選人並提交董事會。

### 董事的入職及持續發展

每名新委任的董事均會於首次接受委任時獲得全面的入職介紹，以確保其對本公司的業務及運作均有適當的認知，以及完全知悉上市規則及有關監管規定下的董事職務及責任。

根據企業管治守則守則條文第C.1.4條，全體董事須參與專業持續發展，以增進及重溫知識與技巧，確保對董事會作出知情適切的貢獻。本公司須負責安排及資助適當培訓，以及著重針對董事角色、職能及責任方面的培訓。

於期內，本公司為董事舉辦有關上市規則及企業管治守則最新資料的研討會。本公司亦鼓勵董事透過閱讀相關材料或參加相關培訓課程，不斷更新其對董事職責及責任的認識。

### 董事會會議

#### *董事會會議常規及程序*

於期間，董事決議案乃通過書面決議案或由現場會議通過。預計董事會將定期舉行會議，每年至少舉行兩次會議。董事有權查閱本集團所有資料，亦有權在彼等認為有必要的情況下隨時諮詢獨立專業意見。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year and up to the date of this annual report, 3 Board meetings were held and attendance of each Director at the Board meetings as well as general meetings in 2025 is set out as follows:

董事會定期會面以討論本集團整體策略以及營運及財務表現，並審閱以及批准本集團的年度及中期業績。於年內及直至本年報日期曾舉行3次董事會會議，各董事於二零二五年舉行之董事會會議及股東大會出席率載列如下：

Board member	董事會成員	Board Meetings 董事會會議	Annual General Meeting 股東週年大會
<b>Executive directors</b>	<b>執行董事</b>		
Mr. Li Wanyuan ( <i>Acting Chairman</i> )	李萬元先生 ( <i>代理主席</i> )	3/3	1/1
Mr. Liu Junting ( <i>Resigned on 26 February 2026</i> )	劉俊廷先生 ( <i>於二零二六年二月二十六日辭任</i> )	2/3	1/1
Ms. Lin Yuxi ( <i>Resigned on 30 July 2025</i> )	林禹熙女士 ( <i>於二零二五年七月三十日辭任</i> )	1/3	1/1
Ms. Chen Zhenleng ( <i>Appointed on 30 July 2025</i> )	陳珍冷女士 ( <i>於二零二五年七月三十日獲委任</i> )	2/3	0/1
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Chow Yun Cheung	周潤璋先生	3/3	1/1
Mr. Li Gang	黎剛先生	3/3	1/1
Mr. Guo Xianwang	郭獻旺先生	3/3	1/1

The Company has to comply with the CG Code provisions with regard to the conduct of meetings, has annual meeting schedules and draft agenda of each meeting made available to directors in advance and serve notice of regular Board meetings to all directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is required to be given.

本公司須遵守企業管治守則中有關會議程序、年度會議日程表及召開每次會議前向董事發出草擬議程，以及於常規董事會會議前至少14日向全體董事送達通知的條文。如屬其他董事會及委員會會議，則須發出合理通知。

Board papers together with all appropriate, complete and reliable information have to be sent to all Directors at least 3 days before each Board meeting or committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

董事會文件連同所有合適、完整及可靠資料須於各董事會會議或委員會會議前至少3日向全體董事發出，讓董事知悉本公司最新發展及財務狀況，以便董事作出知情決定。如有需要，董事會及各董事亦可單獨聯絡高級管理層。

The Bye-laws contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

細則載有條文，規定董事在審批董事或彼等的任何聯繫人擁有重大權益之交易的會議上，須放棄投票及不得計入法定人數。



### BOARD COMMITTEES

The Company established a nomination committee (the “Nomination Committee”), a remuneration committee (the “Remuneration Committee”) and an audit committee (the “Audit Committee”) on 27 March 2014 with written terms of reference in compliance with the CG Code. The Company also established a regulatory compliance committee (the “Regulatory Compliance Committee”) on 26 February 2014.

#### Nomination Committee

From 1 January 2025 to 29 June 2025, the Nomination Committee comprised three members namely Mr. Li Wanyuan, Mr. Li Gang, and Mr. Chow Yun Cheung. On 30 June 2025, a revised written terms of reference for the Nomination Committee was adopted. With effect from 30 June 2025, Mr. Lin Yuxi and Mr. Guo Xianwang have been appointed as members of the Nomination Committee. Mr. Li Wanyuan was as the chairman of the Nomination Committee. On 30 July 2025, Ms. Lin Yuxi resigned as a member of the Nomination Committee and Ms. Chen Zhenleng was appointed as a member of the Nomination Committee. As at the date of this report, the Nomination Committee comprises five members.

The primary duties of the Nomination Committee include reviewing the Board structure and composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive Directors based on criteria such as integrity, accomplishment, experience, professional and educational background and time commitments.

### DIRECTOR NOMINATION POLICY

The director nomination policy of Company aims to set out the criteria and process in the nomination and appointment of directors of the Company; ensure that the board (the “Board”) of directors of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and ensure the Board continuity and appropriate leadership at Board level.

### 董事委員會

本公司於二零一四年三月二十七日根據企業管治守則成立提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及審核委員會（「審核委員會」），並制訂書面職權範圍。本公司亦於二零一四年二月二十六日成立監管合規委員會（「監管合規委員會」）。

#### 提名委員會

於二零二五年一月一日至二零二五年六月二十九日，提名委員會包括三名成員，即李萬元先生、黎剛先生及周潤璋先生。提名委員會之經修訂書面職權範圍已於二零二五年六月三十日採納。林禹熙女士及郭獻旺先生已獲委任為提名委員會成員，自二零二五年六月三十日起生效。李萬元先生為提名委員會主席。於二零二五年七月三十日，林禹熙女士辭任提名委員會成員，而陳珍冷女士獲委任為提名委員會成員。截至本報告日期，提名委員會由五名成員組成。

提名委員會的主要職責包括檢討董事會架構及組成、草擬及制定提名及委任董事的相關程序、就董事委任及接任計劃向董事會作出建議及根據操守、成就、經驗、專業及教育背景以及投入之時間等基準評估獨立非執行董事的獨立性。

### 董事提名政策

本公司董事提名政策旨在載列本公司提名及委任董事的標準及程序；確保本公司的董事會（「董事會」）成員具備切合本公司所需的技能、經驗及多元觀點；及確保董事會的持續性及維持董事會層面的適當領導角色。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Criteria for nomination and appointment of Directors

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

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

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

### 董事提名及委任標準

甄選任何董事候選人的標準如下：

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

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



## Nomination process

### (a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

### (b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

## 提名程序

### (a) 委任新董事

- (i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及各候選人的證明審查（如適用）排列彼等的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出推薦意見（如適用）。
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。倘適合，提名委員會及／或董事會應就於股東大會上選舉董事的提案向股東提出推薦意見。

### (b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上文所載標準。
- (iii) 提名委員會及／或董事會其後應就於股東大會上重選董事的提案向股東提出推薦意見。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### (c) *Re-election of INED at General Meeting*

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

- (i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- (ii) if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- (iii) the perspectives, skills and experience that the individual can bring to the Board; and
- (iv) how the individual contributes to diversity (including gender diversity) of the Board.

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and this Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs, to comply with all applicable laws and regulations from time to time and maintain good corporate governance practice.

倘董事會於股東大會上提呈決議案選舉或重選某候選人為董事，隨附相關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或適用法律及法規要求披露候選人的相關資料。

### (c) *於股東大會上重選獨立非執行董事*

倘董事會於股東大會上提呈決議案選任某人士為獨立非執行董事，則須於隨附相關股東大會通告的致股東通函及／或說明函件內載明：

- (i) 用以物色該名人士的流程及董事會認為應選任該名人士的理由以及認為該名人士屬獨立人士的原因；
- (ii) 如建議獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間於董事會的原因；
- (iii) 該名人士可為董事會帶來的觀點、技能及經驗；及
- (iv) 該名人士如何促進董事會成員多元化（包括性別多元化）。

提名委員會將會定期為董事會的架構、規模及組成以及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善本公司的企業策略及切合本公司的業務需要，以不時遵守所有適用的法律及法規以及維持良好企業管治常規。



## CORPORATE GOVERNANCE REPORT 企業管治報告

On 27 March 2014, the Board adopted a board diversity policy which aims to set out the approach to achieve diversity on the Board. All Board appointments will be based on merit while taking into account diversity including gender diversity. The Nomination Committee will regularly review the measurable objectives to ensure its effectiveness to achieve diversity on the Board. The following measurable objectives have been set for implementing the board diversity policy:

- inclusion of candidates for Board members with overseas working experience (outside of PRC);
- ensuring that there is no limitation on gender on selection of Directors;
- inclusion of candidates for Board members with working experience in other industries; and
- inclusion of candidates for Board members with knowledge and skills in different aspects.

As at the date of this annual report, the above objectives have been achieved, 1 out of 6 members of the Board has overseas working experience and 2 out of 6 members of the Board have accounting or other professional qualifications.

The Nomination Committee shall meet at least once a year. During the year and up to the date of this annual report, three committee meetings were held to review the structure and composition of the Board and the re-election of the retiring Directors and attendance of each member is set out as follows:

於二零一四年三月二十七日，董事會採納董事會成員多元化政策，旨在羅列達成董事會成員多元化的方法。董事會內任命的原則是任人唯才，亦考慮到多元化，包括性別多元化。提名委員會將定期審閱可計量目標，確保有效達成董事會多元化。已就執行董事會多元化政策而制定以下可計量目標：

- 董事會的候選董事應包括具備海外(中國境外)工作經驗者；
- 應確保不限性別地選任董事；
- 董事會的候選董事應包括具備其他行業工作經驗者；及
- 董事會的候選董事應具備不同領域的知識及技能。

於本年報日期，上述目標已達成，6名董事會成員中有1名具備海外工作經驗及6名董事會成員中有2名具備會計或其他專業資格。

提名委員會每年須會面至少一次。於年內及直至本年報日期曾舉行三次委員會會議以檢討董事會的結構及組成以及重選退任董事，各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席/舉行會議次數
Mr. Li Wanyuan (Chairman)	李萬元先生(主席)	3/3
Mr. Chow Yun Cheung	周潤璋先生	3/3
Mr. Li Gang	黎剛先生	3/3
Ms. Lin Yuxi (Appointed on 30 June 2025 and resigned on 30 July 2025)	林禹熙女士(於二零二五年六月三十日獲委任及於二零二五年七月三十日辭任)	1/3
Mr. Guo Xianwang (Appointed on 30 June 2025)	郭獻旺先生(於二零二五年六月三十日獲委任)	2/3
Ms. Chen Zhenleng (Appointed on 30 July 2025)	陳珍冷女士(於二零二五年七月三十日獲委任)	2/3

The Nomination Committee has adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

提名委員會已採納一套以書面列載之提名程序(「提名程序」)，具體列明本公司董事候選人之甄選及推薦程序及準則。提名委員會將根據提名程序所載之該等準則(如恰當經驗、個人技能及投放時間等)，物色及向董事會推薦候選人以予批准委任。



## CORPORATE GOVERNANCE REPORT 企業管治報告

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's businesses and activities.

### Remuneration Committee

The Remuneration Committee comprises three members who are all the independent non-executive Directors, namely Mr. Li Gang, Mr. Chow Yun Cheung and Mr. Guo Xianwang. Mr. Li Gang is the chairman of the Remuneration Committee.

The primary functions of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once a year. During the year and up to the date of this annual report, three committee meetings were held to review and discuss the existing policy and structure for the remuneration of Directors, the remuneration packages of both the executive and non-executive Directors and attendance of each member is set out as follows:

Committee member	委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Li Gang ( <i>Chairman</i> )	黎剛先生(主席)	3/3
Mr. Chow Yun Cheung	周潤璋先生	3/3
Mr. Guo Xianwang	郭獻旺先生	3/3

The Remuneration Committee confirms that the remuneration payable to Directors will depend on their respective contractual terms under their employment or service contracts as approved by the Board on the recommendation of the Remuneration Committee.

新董事在獲委任後將獲發一套入職資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理層其後將於有需要時提供說明，並為新董事提供本集團業務及活動之詳細資料。

### 薪酬委員會

薪酬委員會包括三名成員，即黎剛先生、周潤璋先生及郭獻旺先生(全部均為獨立非執行董事)。黎剛先生為薪酬委員會的主席。

薪酬委員會之主要職能，包括建議及審批執行董事及高級管理人員之薪酬政策及架構以及薪酬待遇。薪酬委員會亦負責設立具透明度之程序，以發展有關薪酬政策及架構，從而確保概無任何董事或其任何聯繫人將參與釐定其本身之薪酬，有關薪酬將參照其個人及本公司表現以及市場慣例及狀況而定。

薪酬委員會每年須會面至少一次。於年內及直至本年報日期曾舉行三次委員會會議以檢討及討論現行政策及董事的薪酬架構，以及執行董事及非執行董事的薪酬待遇，各成員的出席率載列如下：

薪酬委員會確認，應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，並按彼等各自之僱傭或服務合約內之合約條款而釐定。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management for the year ended 31 December 2025 is set out below:

根據企業管治守則的守則條文第E.1.5條，高級管理層於截至二零二五年十二月三十一日止年度之薪酬載列如下：

In the band of	範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3

### Audit Committee

The Audit Committee comprises three members who are the independent non-executive Directors, namely Mr. Chow Yun Cheung, Mr. Guo Xianwang and Mr. Li Gang. Mr. Chow Yun Cheung is the chairman of the Audit Committee.

### 審核委員會

審核委員會包括三名成員，即周潤璋先生、郭獻旺先生及黎剛先生（全部均為獨立非執行董事）。周潤璋先生為審核委員會主席。

The main duties of the Audit Committee include the following:

審核委員會主要職責包括下列各項：

- To review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, internal auditor or external auditors before submission to the Board;
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

- 在向董事會提交財務報表及報告前審閱該等財務報表及報告，並考慮由負責會計及財務申報職責的員工、內部核數師或外聘核數師所提出的任何重大或非常規項目；
- 在參考核數師所進行之工作、其收費及委聘條款後，檢討與外聘核數師的關係，並就外聘核數師的委任、續聘及罷免向董事會作出建議；及
- 審閱本公司的財務申報系統、內部監控系統及風險管理系統以及相關程序的充分性及有效程度。

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

審核委員會監督本集團內部監控系統，向董事會報告任何重大事項並向董事會提出建議。

The Audit Committee shall meet at least twice a year. During the year up to the date of this annual report, three committee meetings were held and the attendance of each member is set out as follows:

審核委員會每年須會面至少兩次。於年內及直至本年報日期曾舉行三次委員會會議，各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席/舉行會議次數
Mr. Chow Yun Cheung (Chairman)	周潤璋先生(主席)	3/3
Mr. Li Gang	黎剛先生	3/3
Mr. Guo Xianwang	郭獻旺先生	3/3



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the meetings held in 2025 and the first quarter of 2026, the Audit Committee had performed the work as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor regarding the final audit of the Group for the year ended 31 December 2025 (the "2025 Final Audit");
- (ii) reviewed the external auditor's report of findings and audit opinion in relation to the 2025 Final Audit for the year ended 31 December 2025;
- (iii) reviewed the management accounts of the Group and the Group's 2025 interim financial statements;
- (iv) reviewed the financial report for the six months ended 30 June 2025;
- (v) reviewed the Company's financial controls, internal control and risk management systems to ensure that management has discharged its duty to have effective systems;
- (vi) reviewed the Company's financial and accounting policies and practices;
- (vii) reviewed the external auditor's management letter, material queries raised by the external auditor to the management, if any, in respect of the accounting records, financial accounts or systems of control and the management's response to such queries; and
- (viii) reported to the Board on the matters set out in the Code on the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

### Regulatory Compliance Committee

The Regulatory Compliance Committee comprises of two members, namely Mr. Li Wanyuan and Mr. Tse Kwok Hing Henry.

The primary duties of the Regulatory Compliance Committee are to ensure that the Group's business operations and activities are in compliance with the relevant laws and regulations, and the Regulatory Compliance Committee directly reports to the Board.

於二零二五年及二零二六年第一季度舉行之會議，審核委員會已履行之工作概述如下：

- (i) 檢討及批准外聘核數師建議之本集團截至二零二五年十二月三十一日止年度之年終審核（「二零二五年年終審核」）之核數範圍及費用；
- (ii) 檢討外聘核數師就截至二零二五年十二月三十一日止年度之二零二五年年終審核結果及審核意見之報告；
- (iii) 檢討本集團管理賬目及本集團二零二五年中期財務報表；
- (iv) 檢討截至二零二五年六月三十日止六個月之財務報告；
- (v) 檢討本公司之財務監控、內部監控、風險管理制度以確保管理層已履行其職責建立有效制度；
- (vi) 檢討本公司之財務及會計政策及常規；
- (vii) 檢討外聘核數師致管理層之函件、檢討外聘核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問（如有）及管理層對該等疑問之回應；及
- (viii) 就企業管治守則所載有關審核委員會的事宜向董事會匯報。

董事會及審核委員會就甄選、委聘、退任或罷免外聘核數師並無意見分歧。

### 監管合規委員會

監管合規委員會包括兩名成員，即李萬元先生及謝國興先生。

監管合規委員會的主要職責為確保本集團業務經營及活動遵守相關法律法規，監管合規委員會直接向董事會報告。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Regulatory Compliance Committee shall meet at least once a year. During the year, one committee meeting were held to review and discuss the compliance status of the existing business operations and activities, with the relevant laws and regulations in the PRC, Hong Kong and the respective jurisdictions if applicable. Attendance of each member is set out as follows:

監管合規委員會須至少每年舉行一次會議。年內曾舉行一次委員會會議，以檢討及討論現有業務營運及活動遵守中國、香港及各司法管轄區(如適用)的相關法例及法規的情況。各成員的出席率載列如下：

Committee member	委員會成員	Number of meetings attended/held 出席／舉行會議數目
Mr. Li Wanyuan ( <i>Executive Director</i> )	李萬元先生(執行董事)	1/1
Mr. Tse Kwok Hing Henry ( <i>Company Secretary</i> )	謝國興先生(公司秘書)	1/1

### DELEGATION OF MANAGEMENT FUNCTIONS

The Board reserves for its decision all major matters of the Company including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

### 管理職能之轉授

董事會保留對本公司所有重大事項的決定權，包括批准及監控所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是該等可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事宜。

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensure that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

所有董事均可全面和及時取得所有有關資料以及公司秘書的意見及服務，旨在確保遵守董事會程序及所有適用法律法規。每名董事一般可於適當情況下在向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

本公司日常管理、行政及營運轉授予執行董事及高級管理人員。轉授的職能及職責會定期檢討。上述高級職員在訂立任何重大交易前須向董事會取得批准。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the Independent Auditor's Reports in this annual report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The Group has developed its systems of internal control and risk management. The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group.

### 問責及審核

董事確認彼等編製本公司截至二零二五年十二月三十一日止年度財務報表之責任。

根據上市規則規定及其他法定及監管規定，董事會須負責就年度及中期報告、股價敏感公告及其他披露呈報持平、清晰且易於理解之評估。

管理層向董事會提供所需相關說明及資料，使董事會可就提呈董事會批准之本公司財務報表作出知情評估。

本公司外聘核數師關於本集團合併財務報表的申報責任載於本年報獨立核數師報告。

### 內部監控及風險管理

董事會負責維持充足的內部監控系統以保障股東的投資及本公司資產，並在審核委員會支援下每年檢討該制度的成效。本集團已發展其內部監控及風險管理系統。本集團的內部監控系統旨在促進有效及高效營運，確保財務申報的可靠性及符合適用法例及規例，識別及管理潛在風險以保障本集團資產。



### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group (i) carries out its daily operation with regards to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission; and (ii) closely communicate with its legal advisor regarding whether the relevant information is likely to have impact on the price of the Company’s shares or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

To comply with the SFO, the Company has also developed internal control mechanisms for handling and disseminating inside information, including information flow and reporting processes, confidentiality arrangement, disclosure procedures and staff trainings. In addition, whistleblowing policy has been adopted. Accordingly, effective channels will be set up to encourage employees to report incidents of alleged misconduct or fraud.

### AUDITOR’S REMUNERATION

For the year ended 31 December 2025, the remuneration paid/payable to the Company’s auditor, McMillan Woods (Hong Kong) CPA Limited, amounted to approximately RMB845,000 in respect of the annual audit service.

### INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor’s independence, objectivity and effectiveness of the audit process. It receives letter every year from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

### 處理及發放內幕消息之程序及內部監控

就處理及發放內幕消息之程序及內部監控而言，本集團(i)按照證券及期貨事務監察委員會發表的「內幕消息披露指引」進行日常運作；及(ii)與其法律顧問密切溝通，以就相關資料是否相當可能對本公司股份價格或本公司股份交易量產生影響，因此被視為內幕消息而須根據證券及期貨條例第XIVA部之內幕消息條文以及上市規則予以披露。

為遵守證券及期貨條例，本公司亦已制訂內部監控機制，用於處理及發放內幕消息，包括消息流程及報告流程、保密安排、披露程序及員工培訓。此外，本公司已採納舉報政策。因此，本公司將建立有效渠道，鼓勵僱員舉報涉嫌不當行為或欺詐之事件。

### 核數師薪酬

截至二零二五年十二月三十一日止年度，就本公司核數師長青(香港)會計師事務所有限公司提供年度審核服務已付／應付酬金分別約為人民幣845,000元。

### 獨立核數師

審核委員會檢討及監察獨立核數師的獨立性、客觀性及審核過程的效用。其每年接獲獨立核數師函件，確認彼等的獨立性及客觀性，並與獨立核數師的代表進行會議，審議其審核範圍、批准其費用，及將由其提供的非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出推薦建議。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

The Board appointed its Company Secretary in accordance with the Company's Bye-laws and in compliance with the requirements of the Listing Rules. The Board is of the view that Mr. Tse Kwok Hing Henry, the Company Secretary, is qualified and has appropriate experience to discharge his duties. Mr. Tse Kwok Hing Henry confirmed that he had received not less than 15 hours of relevant professional training during the Year. The Company provides Mr. Tse Kwok Hing Henry with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the Rule 3.29 of the Listing Rules.

### Rights of Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58, the Board may whenever it thinks fit call special general meetings, and members 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 shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Sending Enquiries to the Board and Procedures for Putting Forward Proposals at Shareholders' Meetings Shareholders or investors can contact the Company in the following ways to make enquiry or to provide suggestions:

Contact Person: Mr. Tse Kwok Hing Henry, Company Secretary

Postal Address: 20/F Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong

To put forward proposals at a general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the company secretary at the Company's principal place of business stated above.

### 公司秘書

董事會根據本公司之公司細則及上市規則之規定委任公司秘書。董事會認為，公司秘書謝國興先生有資格及適當的經驗履行其職責。於本年度，謝國興先生確認其已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向謝國興先生提供充足的資源，使其於每個財政年度接受不少於15個小時的專業培訓。

### 股東召開股東特別大會的權利

根據細則第58條，董事會可於認為適當時召開股東特別大會，而於提出要求日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，隨時有權向董事會或本公司秘書作出書面要求，要求董事會召開股東特別大會，以處理該要求所列明之任何事務；而該大會須於提出該要求後兩(2)個月內舉行。倘董事會無法於該提出要求日期起計二十一(21)日內召開該大會，則要求人可根據百慕達一九八一年公司法第74(3)條之條文自行召開該大會。

向董事會查詢及於股東大會上提呈建議之程序  
股東或投資者如欲提出查詢或提供建議，可透過下列方式聯絡本公司：

聯絡人： 公司秘書謝國興先生

郵寄地址： 香港上環德輔道中199號無限極廣場20樓

股東如欲於股東大會上提呈建議，須將有關建議的書面通知連同詳細聯絡資料送交本公司上述主要營業地點，並註明公司秘書收啟。



## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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 also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company continues to enhance communication and relationship with its investors. Enquiries from investors are dealt with in an informative and timely manner.

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution would be proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

## CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents are available on the websites of the Company and the Stock Exchange.

## 與股東之溝通及投資者關係

本公司認為與股東之有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略之了解攸關重要。本公司亦深明高透明度及適時披露公司資料之重要性，使股東及投資者能作出最佳投資決定。

本公司股東大會為董事會及股東提供溝通場所。本公司持續加強與其投資者的溝通及關係。投資者之查詢會適時處理及獲提供詳盡資料。

## 股東權利

為保障股東權益及權利，本公司就各重大獨立事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

根據上市規則，所有在股東大會上提呈之決議案須以投票方式進行表決及投票表決結果將於每次股東大會結束後上載於本公司及聯交所網站。

## 章程文件

本公司之章程文件可於本公司及聯交所網站查閱。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Li Wanyuan (李萬元) (“Mr. Li”)** has been appointed as the Acting Chairman and Executive Director of the Company with effect from 22 October 2021. Mr. Li, aged 63, is an entrepreneur. In 1999, he started running factories and founded Zhuhai Wanyi Enterprise Co., Ltd. (珠海市萬億企業有限公司), which mainly engaged in sales of electrical machinery and equipment and provision of repair and maintenance services in PRC. In April 2003, Mr. Li founded Zhuhai Xiangzhou Wanxin Electrica (珠海市香洲萬信機電設備行) which was mainly engaged in wholesale of electrical products. In December 2003, Mr. Li started to engage in webbing business and founded Zhongshan Nan Qu Wanlong Webbing Factory (中山市南區萬龍繩帶廠).

**Ms. Chen Zhenleng (陳珍冷) (“Ms. Chen”)**, aged 56, has been appointed as an executive director with effect from 30 July 2025. Ms. Chen has over 20 years in manufacturing textiles and clothing. Ms. Chen obtained her degree of Bachelor of Business Administration from Universidad Empresarial De Costa Rica in June 2010. She further obtained her degree of Master of Business Administration from Universidad Empresarial De Costa Rica in June 2014. Ms. Chen has been serving as the president in Tongyi (Quanzhou) Light Industry Co., Ltd since 2002. She was mainly responsible for the company’s daily management, operations, human resources and development of specific marketing plans based on the company’s overall strategy. Further, she has also been serving as the operation director in Quanzhou Yifeng Clothing Co., Ltd. since 2003. She mainly participated in the formulation of the company’s annual business plan, performance goals and operational strategies, led the team to achieve performance goals, and was responsible for the operating results.

### 執行董事

**李萬元先生 (「李先生」)** 已獲委任為本公司之代理主席及執行董事，自二零二一年十月二十二日起生效。李先生，63歲，是一名企業家。一九九九年，彼開辦實業工廠，創立珠海市萬億企業有限公司，主要在中國從事機電設備的銷售和維修保養服務。二零零三年四月，李先生創立珠海市香洲萬信機電設備行，主要從事機電設備的批發。二零零三年十二月，李先生開始從事繩帶業務，創立中山市南區萬龍繩帶廠。

**陳珍冷女士 (「陳女士」)**，56歲，已獲委任為本公司執行董事，自二零二五年七月三十日起生效。陳女士於二零一零年六月獲得哥斯大黎加英培爾大學工商管理學士學位。彼於二零一四年六月進一步獲得哥斯大黎加英培爾大學工商管理碩士學位。陳女士自二零零二年起擔任通億(泉州)輕工有限公司總裁，主要負責公司日常管理、營運、人力資源以及根據公司整體策略制定具體的行銷計劃。此外，彼亦自二零零三年起擔任泉州義豐服飾有限公司之營運總監，主要參與制定公司年度經營計劃、績效目標及營運策略，帶領團隊達成績效目標，並對經營績效負責。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chow Yun Cheung (周潤璋) (“Mr. Chow”)** has been appointed as an independent non-executive director of the Company with effect from 13 August 2019. Mr. Chow, aged 46, has over 20 years of experience in accounting, corporate finance and compliance fields. He obtained a bachelor’s degree in Business Administration in 2001 from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow had served as an independent non-executive director of various listed companies in Hong Kong, including (i) Hon Corporation Limited (stock code: 8259, the shares of which were delisted on 22 June 2022) from January 2022 to May 2022; (ii) Echo International Holdings Group Limited (stock code: 8218) from January 2021 to March 2023; and (iii) Gaodi Holdings Limited (formerly known as China Shenghai Group Limited) (stock code: 1676) from November 2022 to July 2023.

Further, Mr. Chow had serving as an independent non-executive director of Sterling Group Holdings Limited (stock code: 1825) from January 2024 to June 2025. He was appointed an independent non-executive director of Lapco Holdings Limited (stock code: 8472) in April 2024 and redesignated as an executive director in June 2025. The issued shares of both companies are listed on the Stock Exchange.

From February 2018 to September 2023, Mr. Chow had been appointed as a non-executive director of Industronics Berhad (stock code: 9393), the issued shares of which are listed on Bursa Malaysia (the stock exchange in Malaysia). He has been re-designated as an independent non-executive director of the same company since September 2023.

**Mr. Li Gang (黎剛) (“Mr. Li”)** has been appointed as an independent non-executive director of the Company with effect from 2 August 2023. Mr. Li, aged 46, graduated from Hunan Xiangtan University. He has over 20 years of experience in strategic consulting and finance. Since 2020, he serves as a partner in several companies including Huamin Equity Investment and Fund Management (Shenzhen) Limited, Boao Business Consulting (Guangzhou) Limited and Bohuai Consulting (Shenzhen Corporate) LLP, who is mainly responsible for the financial projects including investment, merger and acquisition.

### 獨立非執行董事

周潤璋先生(「周先生」)已獲委任為本公司獨立非執行董事，自二零一九年八月十三日起生效。周先生，46歲，於會計、企業融資及合規領域擁有逾20年經驗。彼於二零零一年取得香港中文大學工商管理學士學位。彼為香港會計師公會會員。周先生曾擔任多間香港上市公司之獨立非執行董事，包括(i)中國大健康建設產業有限公司(股份代號：8259，其股份於二零二二年六月二十二日除牌)(二零二二年一月至二零二二年五月)；(ii) 毅高(國際)控股集團有限公司(股份代號：8218)(二零二一年一月至二零二三年三月)；及(iii)高地股份有限公司(前稱中國升海集團有限公司)(股份代號：1676)(二零二二年十一月至二零二三年七月)。

此外，周先生於二零二四年一月至二零二五年六月擔任美臻集團控股有限公司(股份代號：1825)之獨立非執行董事。彼於二零二四年四月獲委任為立高控股有限公司(股份代號：8472)之獨立非執行董事，並於二零二五年六月調任執行董事。兩間公司之已發行股份均於聯交所上市。

於二零一八年二月至二零二三年九月，周先生獲委任為Industronics Berhad(股份代號：9393，其已發行股份於馬來西亞證券交易所Bursa Malaysia上市)之非執行董事。彼自二零二三年九月起調任該公司之獨立非執行董事。

黎剛先生(「黎先生」)已獲委任為本公司獨立非執行董事，自二零二三年八月二日起生效。黎先生，46歲，畢業於湖南湘潭大學。黎先生擁有逾20年戰略諮詢及金融行業經驗。自二零二零年起，為多家企業擔任合夥人包括華民股權投資基金管理(深圳)有限公司、博澳企業諮詢(廣州)有限公司及博淮諮詢深圳企業(有限合夥)，主要負責投資及收併購等金融項目。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Guo Xianwang (郭獻旺) (“Mr Guo”)** has been appointed as an independent non-executive director of the Company with effect from 18 June 2024. Mr. Guo, aged 47, obtained a bachelor’s degree of business administration in accounting from Sun Yat-Sen University in 2003. Mr. Guo has over twenty years of experience in the accounting and finance fields. Upon graduation, he served as positions of assistants, managers and controllers in various corporations including CITIC Securities South China Co., Ltd., Shengda Futures Co., Ltd and Jianhua Construction Materials (Jingzhou) Co. Ltd, etc. He is currently the financial controller of Yunfu Xunji Stone Industry Co., Ltd.

### COMPANY SECRETARY

**Mr. Tse Kwok Hing Henry (“Mr. Tse”)**, aged 41, has been appointed as the company secretary of the Group with effect from 7 November 2019. Mr. Tse has extensive experience in accounting, auditing and finance fields. Mr. Tse obtained a bachelor’s degree of Business Administration in Accounting and Finance from the University of Hong Kong in 2007. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

Mr. Tse was the chief financial officer and company secretary of China Yuanbang Property Holdings Limited, the issued shares of which are listed on the main board of the Singapore Exchange Securities Trading Limited (Stock Code: BCD.SI) from April 2016 to May 2018. Mr. Tse has been appointed as an independent non-executive director of China Environmental Technology and Bioenergy Holdings Limited (Stock Code: 1237) since 1 September 2022. He has been appointed as an independent non-executive director of CROSSTEC Group Holdings Limited (Stock Code: 3893) since 20 July 2023. He was also an independent non-executive director of Litian Pictures Holdings Limited (Stock Code: 9958) from 13 August 2024 to 13 January 2026. The issued shares of these companies are listed on the Stock Exchange.

**郭獻旺先生 (「郭先生」)** 已獲委任為本公司獨立非執行董事，自二零二四年六月十八日起生效。郭先生，47歲，於二零零三年於中山大學獲取管理學學士學位主修會計學。郭先生擁有逾二十年會計及金融行業經驗。於畢業後，為多家企業擔任助理、經理及總監等職務，包括中信証券華南股份有限公司、盛達期貨有限公司及建華建材(荊州)有限公司等。彼現為雲浮市淘記石業有限公司之財務總監。

### 公司秘書

**謝國興先生 (「謝先生」)**，41歲，已獲委任為本集團公司秘書，自二零一九年十一月七日起生效。謝先生於會計、審計及財務領域擁有豐富經驗。謝先生於二零零七年獲香港大學頒授工商管理(會計及財務)學士學位。彼現為香港會計師公會資深會員及英格蘭與威爾斯許會計師協會會員。

謝先生曾於二零一六年四月至二零一八年五月為中國元邦房地產控股有限公司(其已發行股份於新加坡證券交易所有限公司主板上市，股份代號：BCD.SI)的財務總監及公司秘書。自二零二二年九月一日起，謝先生獲委任為中科生物控股有限公司(股份代號：1237)的獨立非執行董事。自二零二三年七月二十日起，彼獲委任為易緯集團控股有限公司(股份代號：3893)的獨立非執行董事。自二零二四年八月十三日起至二零二六年一月十三日，彼亦獲委任為力天影業控股有限公司(股份代號：9958)的獨立非執行董事。該等公司之已發行股份均於聯交所上市。



# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors of the Company (the “Directors”) are pleased to present the annual report of the Company with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. During the year, there were no material changes in the principal activities of the Group, except that the segment of sales of fabrics has been reclassified as a discontinued operation of the Group. The continuing operations of the Group comprised of sales of shoes, clothes and others, sales of elastic webbings and provision of digital marketing services. The discontinued operation of the Group was mainly sales of fabrics. Details of the principal activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

### BUSINESS SEGMENTS

The Group is engaged in the sales of shoes, clothes and others, sales of elastic webbings and provision of digital marketing services. Business analysis of sales, segment results, total assets and capital expenditure are set out in note 7 to the accompanying financial statements.

### GEOGRAPHICAL SEGMENTS

The Group’s revenue mainly came from the Mainland China, Hong Kong and others. Geographical analysis of the Group are set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

For details of business review in relation to the development, performance or position of the Company’s business, please refer to the section headed “Management Discussion and Analysis” of this annual report.

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands that a better future depends on everyone’s participation and contribution. It has encouraged all employees to participate in environmental and social activities which benefit the community as a whole.

本公司董事（「董事」）欣然提呈截至二零二五年十二月三十一日止年度的本公司年報及本集團經審核合併財務報表。

### 主要業務

本公司主要業務為投資控股。於本年度，除面料銷售分部重新分類為本集團已終止經營業務外，本集團的主要業務並無重大變動。本集團的持續經營業務包括鞋履、服裝及其他銷售、彈性織帶銷售及提供數字營銷服務。本集團的已終止經營業務主要為面料銷售。其主要附屬公司的主要業務詳情載於合併財務報表附註36。

### 業務分類

本集團從事鞋履、服裝及其他銷售、彈性織帶銷售及提供數字營銷服務。營業額、分類業績、資產總額及資本開支業務分析載於隨附之財務報表附註7。

### 地區分類

本集團收益主要來自於中國大陸、香港及其他。本集團地區分析載於合併財務報表附註7。

### 業務回顧

關於本公司業務發展、表現或狀況之業務回顧詳情，請參閱本年報「管理層討論及分析」一節。

### 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。據董事所知，本集團已遵守所有對本集團有重大影響且與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵所有僱員參與環境及社會活動，惠及整個社區。



## REPORT OF THE DIRECTORS 董事會報告書

The Group also advocated conservation of resources in office and encouraged employees to develop good habits, conserve resources and energy to build a green and comfortable office environment. The Group will issue a separate environmental, social and governance report for the year ended 31 December 2025 in due course with the relevant requirements of the Listing Rules.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements of this annual report. The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

### RESERVES

Details of movement in the reserves of the Group for the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity. As at 31 December 2025, no reserve of the Company was available for distribution (2024: Nil).

### DONATIONS

The Group did not make any charitable and other donations during the year (2024: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of and reasons for movements in the share capital of the Company during the year under review are set out in note 30 to the consolidated financial statements.

### TAX RELIEF

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 147 to 148 of this annual report.

本集團亦引導各項辦公室減耗措施，鼓勵員工養成良好習慣，節約資源和能源，建設綠色舒適的辦公環境。本集團將於適當時候按照上市規則的有關規定另行發佈截至二零二五年十二月三十一日止年度之環境、社會及管治報告。

### 業績及撥款

本集團於截至二零二五年十二月三十一日止年度的業績載於本年報合併財務報表。董事不建議就截至二零二五年十二月三十一日止年度派發股息（二零二四年：無）。

### 儲備

有關本集團截至二零二五年十二月三十一日止年度的儲備變動詳情，載於合併財務報表附註31及合併權益變動表。於二零二五年十二月三十一日，本公司概無可供分派的儲備（二零二四年：無）。

### 捐款

於年內，本集團並無作出任何慈善捐款及其他捐獻（二零二四年：無）。

### 物業、廠房及設備

本集團的物業、廠房及設備詳情載於合併財務報表附註17。

### 股本

於回顧年度內本公司的股本變動詳情及原因載於合併財務報表附註30。

### 稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東之稅務減免或豁免。

### 財務摘要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第147至148頁。



## REPORT OF THE DIRECTORS 董事會報告書

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights over shares of the Company under the Company's Bye-laws (the "Bye-laws") or the laws of Bermuda where the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### AUDITOR

There is no change in the Company's auditors in any of the preceding three years. McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), the current auditor of the Company, will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company on 20 May 2026.

### DIRECTORS

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

#### Executive directors

Mr. Li Wanyuan (*Acting Chairman*)  
Mr. Liu Junting (*Resigned on 26 February 2026*)  
Ms. Lin Yuxi (*Resigned on 30 July 2025*)  
Ms. Chen Zhenleng (*Appointed on 30 July 2025*)

#### Independent non-executive directors

Mr. Chow Yun Cheung  
Mr. Li Gang  
Mr. Guo Xianwang

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

The biographical details of the Directors are set out in the section headed "Directors and Senior Management".

### 購買、出售或購回上市證券

於截至二零二五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或購回本公司上市證券。

### 優先購買權

根據本公司細則（「細則」）或本公司註冊成立地點百慕達的法律，概無有關本公司有義務按比例向本公司現有股東發售新股份的本公司股份優先購買權的規定。

### 核數師

過去三年本公司之核數師並無變動。本公司之現任核數師長青（香港）會計師事務所有限公司（「長青」）將於二零二六年五月二十日舉行之本公司應屆股東週年大會上退任，符合資格並願意膺選連任。

### 董事

於年內及截至本報告日期的本公司董事如下：

#### 執行董事

李萬元先生（*代理主席*）  
劉俊廷先生（*於二零二六年二月二十六日辭任*）  
林禹熙女士（*於二零二五年七月三十日辭任*）  
陳珍冷女士（*於二零二五年七月三十日獲委任*）

#### 獨立非執行董事

周潤璋先生  
黎剛先生  
郭獻旺先生

本公司已獲每名獨立非執行董事根據上市規則第3.13條規定確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

董事履歷詳情載列於「董事及高級管理層」一節。



## REPORT OF THE DIRECTORS 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

Pursuant to Bye-law 84, at each annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. None of the Directors has a 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.

### DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to the service contracts entered into by each of executive directors as disclosed in the paragraph headed "Directors' services contracts" above, each of Mr. Li Wanyuan, Mr. Liu Junting, Ms. Lin Yuxi and Ms. Chen Zhenleng is entitled to a monthly salary of HK\$30,000, HK\$20,000, HK\$20,000 and HK\$30,000, respectively. In addition, pursuant to the above service contracts, each of them is also entitled to a management bonus in respect of each financial year in such sum as the Board may in its absolute discretion determine aggregate amount of management bonuses payable to all directors.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the Directors of the Company is currently in force and was in force throughout the year.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors confirmation of his/her independence and the Company considers that each of them to be independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

### 董事服務合約

根據細則第84條，於本公司每屆股東週年大會上，當時董事總數三分之一人數（或如人數並非三(3)的倍數，則取最接近的整數，惟不得低於三分之一人數）須輪值告退，惟每名董事須至少每三年輪值告退一次。須輪值告退的董事將包括有意告退且無意膺選連任的董事。任何其他因此退任的董事將為其他董事中自上次重選連任或獲委任以來任期最長而須輪值告退的董事。如有超過一名董事上次乃於同一日獲委任或重選連任，則會以抽籤方式決定退任者（除非彼等之間另行達成協議）。概無董事與本公司或其任何附屬公司訂立任何在毋須作出賠償（法定賠償除外）的情況下本集團不可於一年內終止的服務合約。

### 根據上市規則第13.51B(1)條作出之披露

根據上文「董事服務合約」一段披露各執行董事各自訂立之服務合約，李萬元先生、劉俊廷先生、林禹熙女士及陳珍冷女士分別有權獲得月薪30,000港元、20,000港元、20,000港元及30,000港元。此外，根據上述服務合約，彼等各自亦有權就各財政年度獲得管理層花紅，董事會可全權酌情釐定應付全體董事的管理層花紅總額。

### 獲准許的彌償條文

有關本公司董事利益的獲准許彌償條文（定義見香港法例第622章公司條例第469條）現正生效及於本年度一直生效。

### 獨立非執行董事之獨立性

本公司已獲得各獨立非執行董事確認其獨立性，而根據上市規則第3.13條所載指引，本公司認為彼等各自均為獨立。



## REPORT OF THE DIRECTORS 董事會報告書

### REPORT EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the management on the basis of their merit, qualifications and competence.

The Remuneration Committee considers and recommends to the Board on the remuneration and other benefits paid by the Company to the Directors by reference to the Company's operating results, individual performance and comparable market rates. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate.

As at 31 December 2025, the Group had a total workforce of 165 (as at 31 December 2024: 165). Employee costs including directors' emoluments totalled RMB30.2 million for the year of 2025 (2024: RMB30.2 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and current market salary scale.

The Group regularly reviews the emolument package of the existing employees, considers increment of salaries and conducts some long term incentive scheme when appropriate.

Details of Directors' remuneration are set out in note 13(a) to the consolidated financial statements.

### DISCLOSURE OF INTERESTS IN SECURITIES

#### A. Directors' Interests in the Shares of the Company

As at 31 December 2025 and the date of this annual report, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

### 薪酬報告政策

本集團僱員的薪酬政策乃由管理層根據彼等表現、資歷及能力制訂。

薪酬委員會經參考本公司經營業績、個人表現及可比較市場水平考慮及向董事會推薦本公司向董事支付的酬金及其他福利。所有董事的酬金受薪酬委員會定期監察，確保其酬金和薪酬定於適當水平。

於二零二五年十二月三十一日，本集團共有165名員工（於二零二四年十二月三十一日：165名）。二零二五年的僱員成本（包括董事酬金）共計人民幣30.2百萬元（二零二四年：人民幣30.2百萬元）。本集團根據個人能力及發展潛力聘請及提升僱員。本集團根據個人表現及當前市場薪資水平釐定所有僱員（包括董事）的薪酬待遇。

本集團經常覆核現存僱員之薪酬待遇，並在適當時考慮提升薪金及採取一些長期激勵計劃。

董事酬金詳情載於合併財務報表附註13(a)。

### 於證券中的權益披露

#### A. 董事於本公司股份之權益

於二零二五年十二月三十一日及本年報日期，本公司董事及主要行政人員概無於本公司、其任何集團成員公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等規定被當作或視為擁有之權益或淡倉）或根據證券及期貨條例第352條須記錄於該條例所指之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。



## REPORT OF THE DIRECTORS 董事會報告書

### B. Substantial shareholders' interests in the shares of the Company

As at 31 December 2025 and the date of this annual report, so far as the Directors are not aware of any persons (not being a Director of the Company) had or were deemed to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 5% or more of the Company's issued share capital.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme on 27 March 2014, and such scheme has become effective on the Listing Date (the "Share Option Scheme"). The purpose of the Share Option Scheme is to recognize and acknowledge the contribution of the eligible participants made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to Directors (including the independent non-executive Directors), the Company's subsidiaries, employees of the Group and other persons the Board considers have contributed or will contribute to the Group. The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company (i.e. 100,000,000 shares), unless otherwise approved by the shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the Shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from that date.

### B. 主要股東於本公司股份中的權益

於二零二五年十二月三十一日及本年報日期，董事並不知悉任何人士（並非本公司董事）擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司及聯交所披露的股份或相關股份的權益或淡倉，或直接或間接於本公司5%或以上的已發行股本中擁有權益。

### 購買股份或債權證的安排

於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，以令本公司董事可透過獲得本公司或任何其他法團的股份或債權證而獲得利益。

### 購股權計劃

本公司於二零一四年三月二十七日有條件採納購股權計劃，該計劃於上市日期起生效（「購股權計劃」）。購股權計劃旨在肯定及獎勵對本集團作出貢獻的合資格參與者。董事會可根據購股權計劃酌情決定向董事（包括獨立非執行董事）、本公司的附屬公司、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士授出購股權。根據購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過本公司已發行股本的10%（即100,000,000股股份），惟本公司股東在股東大會上另行批准及／或上市規則有其他規定者除外。某一特定購股權所涉及股份的認購價不得低於以下三者的最高者：(a)於聯交所每日報價表所報股份的正式收市價；(b)緊接授出日期前五個營業日股份於聯交所每日報價表所報股份的正式平均收市價；及(c)股份面值。購股權計劃自該日期起計10年期間仍屬有效。



## REPORT OF THE DIRECTORS 董事會報告書

As at 31 December 2015 and 2016, 50,000,000 share options and 50,000,000 share options were granted and exercised, respectively, representing maximum number of shares to be granted under the Share Option Scheme. For details of the share option scheme, please refer to page 57 to 58 of the 2016 annual report and page 44 to 45 of the 2015 annual report, respectively.

### Share options granted

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. For the share options granted by the Company, when they are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will continue to be held in other reserve.

### CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregate sales attributable to the Group's largest and five largest customers were 21% and 49% of the Group's total sales respectively (2024: 11% and 31%). The aggregate purchases attributable to the Group's largest and five largest suppliers were 41% and 82% of the Group's total purchases respectively during the year under review (2024: 31% and 73%).

During the year, none of the Directors, their associates or any shareholders (who to the knowledge of the Directors owned more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers or suppliers of the Group.

於二零一五年及二零一六年十二月三十一日，分別有50,000,000份購股權及50,000,000份購股權已獲授出及行使，即根據購股權計劃可授出的股份數目上限。關於購股權計劃的詳情，請分別參閱二零一六年年報第57至58頁及二零一五年年報第44至45頁。

### 授予的購股權

所獲取服務的公平值乃參照所授出購股權於授出日期的公平值而釐定，於歸屬期內以直線法支銷，權益亦相應增加。就本公司授出的購股權而言，當購股權獲行使時，原先於購股權儲備內確認的款項將轉撥至股份溢價，而當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，原先於購股權儲備內確認的款項將繼續於購股權儲備內持有。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，原先於其他儲備內確認的款項將繼續於其他儲備內持有。

### 重大合約

概無任何與本集團業務有重大關係且本公司或其任何附屬公司為訂約方及董事擁有重大權益(不論直接或間接)之合約於年終或年內任何時間存在。本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東(定義見上市規則)之間概無訂立重大合約。

### 主要客戶及供應商

於回顧年度，來自本集團最大及五大客戶的總銷售額分別佔本集團總銷售額的21%及49% (二零二四年：11%及31%)。於回顧年度，來自本集團最大及五大供應商的總採購額分別佔本集團總採購額的41%及82% (二零二四年：31%及73%)。

於年內，概無董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於本集團任意五大客戶或供應商中擁有任何權益。



## REPORT OF THE DIRECTORS 董事會報告書

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Being people-oriented, the Group ensures all staff are reasonably remunerated and continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety. The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality. The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

### MANAGEMENT CONTRACTS

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

### CONNECTED TRANSACTIONS

No connected transactions were incurred during the year ended 31 December 2025.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, from the Listing Date and up to the date of this report, the Company has maintained a sufficient public float of at least 25% of the Company's issued share capital as required under the Listing Rules.

### DIVIDEND POLICY

The Board intends to adopt a prudent dividend payment policy which will base on the main factor of the Group's profitability for the year. The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil). As there is no interim dividend payable during the year, there will be no dividend distribution for the whole year at 2025.

### BOARD COMMITTEES

The Company comprises the Nomination Committee, the Remuneration Committee, the Audit Committee and the Regulatory Compliance Committee as described from pages 19 to 27 of this annual report.

### 與僱員、客戶及供應商的重要關係

本集團以人為本，給予所有僱員合理待遇，同時不斷完善薪酬福利、培訓、職業健康與安全等政策，並定期檢討更新。本集團與其客戶維持良好關係。為改善服務質素，本集團設立客戶投訴處理機制，包括投訴收集、分析研究及提出改正意見。本集團與其供應商關係良好，每年對其供應商進行公平及嚴格審核。

### 管理合約

於回顧年度內，本公司並無就整體業務或任何重要業務部分之管理及行政工作簽訂或存續任何重大合約。

### 關連交易

截至二零二五年十二月三十一日止年度，概無發生關連交易。

### 公眾持股量之充足程度

根據可供本公司公開索取之資料及就董事所知，由上市日期起及截至本報告日期，本公司按照上市規則所規定維持至少本公司已發行股本25%的充足公眾持股量。

### 股息政策

董事會擬採用審慎的派息政策，根據本集團年內盈利能力等主要因素釐定派息。董事會不建議就截至二零二五年十二月三十一日止年度派發任何末期股息（二零二四年：無）。由於年內並無應派中期股息，故二零二五年全年將不會派發股息。

### 董事委員會

本公司包括提名委員會、薪酬委員會、審核委員會及監管合規委員會（於本年報第19至27頁詳述）。



## REPORT OF THE DIRECTORS 董事會報告書

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors has confirmed that he is neither engaged, nor interested, in any business which, directly or indirectly, competes or may compete with the Group's business.

### NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company, has entered into a deed of non-competition on 27 March 2014 (the "Deed of Non-Competition") so as to better safeguard the Group from any potential competition and to formalise the principles for the management of potential conflicts between them and to enhance its corporate governance in connection with the listing of the shares on the Stock Exchange.

The independent non-executive Directors were not required to review any matter in relation to compliance and enforcement of the Deed of Non-Competition during the Period.

On behalf of the Board  
**Li Wanyuan**  
*Executive Director*  
Hong Kong, 31 March 2026

### 董事於競爭業務之權益

各董事已確認其概無從事與本集團業務直接或間接存在競爭或可能存在競爭之任何業務或於該等業務中擁有權益。

### 控股股東作出之不競爭承諾

於二零一四年三月二十七日，本公司控股股東訂立一份不競爭契約（「不競爭契約」），為更好地保障本集團免於涉及任何潛在競爭及規範針對彼等之間潛在衝突的管理原則，以及就股份於聯交所上市加強企業管治。

獨立非執行董事毋須在本期間檢討有關遵守及執行不競爭契約的任何事宜。

代表董事會  
**李萬元**  
*執行董事*  
香港，二零二六年三月三十一日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



McMillanWoods

Professionalism at the forefront

**To the members of Moody Technology Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Moody Technology Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 53 to 146, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 (the "IASB") and have been properly prepared in compliance with the Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 consolidated 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.

**致滿地科技股份有限公司股東**  
*(於開曼群島註冊成立並於百慕達存續的有限公司)*

### 意見

吾等已審核第53頁至146頁所載滿地科技股份有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的合併財務報表，包括於二零二五年十二月三十一日的合併財務狀況表，及截至該日期止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

吾等認為，該等合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則真實且中肯地反映了貴集團於二零二五年十二月三十一日的合併財務報表，及截至該日止年度的合併財務表現及其合併現金流量，且已遵照公司條例的要求妥為編製。

### 意見基準

吾等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」)進行審計。吾等根據該等準則的責任進一步載述於吾等報告內「核數師就審計合併財務報表承擔的責任」一節。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，及吾等已履行守則中的其他道德責任。吾等相信，吾等已獲得充足及適當的審計憑證，為吾等的保留意見提供基準。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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. The key audit matters we identified are:

1. Valuation of inventories; and
2. Impairment of property, plant and equipment and right-of-use assets.

### 關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在吾等審計整體合併財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。吾等識別出的主要審計事項如下：

1. 存貨估值；及
2. 物業、廠房及設備以及使用權資產之減值。

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

#### Valuation of inventories

##### 存貨估值

Refer to the material accounting policy information in note 4, key estimates in note 5 and inventories in note 20 to the consolidated financial statements.

請參閱合併財務報表附註4內的重大會計政策資料、附註5內的主要估計，以及附註20內的存貨。

The Group had significant inventories with carrying amount of approximately RMB35,341,000 as at 31 December 2025. The carrying amount of inventories contributed a significant part of the Group's total current assets as at 31 December 2025 that was material to the consolidated financial statements. The impairment losses for inventories of approximately RMB3,564,000 was made for the year ended 31 December 2025.

於二零二五年十二月三十一日，貴集團持有大量存貨，其賬面值約為人民幣35,341,000元。於二零二五年十二月三十一日，存貨的賬面值佔貴集團流動資產總額的相當大一部分，對合併財務報表具有重大影響。截至二零二五年十二月三十一日止年度，已就存貨計提減值虧損約人民幣3,564,000元。

Our audit procedures in relation to this matter included: 我們有關該事項的審計程序包括以下各項：

- obtaining an understanding of and evaluating the Group's internal control policies on allowance of inventories adopted by the management;
- 了解並評估貴集團管理層就存貨撥備所採納之集團內部控制政策；
- attending physical inventory counting to identify and assess any slow-moving and obsolete inventories by observing the physical conditions of inventories;
- 透過觀察存貨的實際狀況，參與實物存貨盤點，以識別並評估任何滯銷及過時存貨；
- comparing inventory balances on a sample basis with respective balances in prior years to identify inventories which are relatively slow moving;
- 將存貨結餘抽樣與過往年度的有關結餘對比，以確定相對滯銷的存貨；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

The Group's inventories which comprise raw materials, work-in-progress and finished goods. The Group's allowance for inventories is based on ageing and management's estimate of the expected magnitude of write down of the Group's inventories to its net realisable value during the course of the manufacturing process, current and projected demand from customers for the relevant inventories, the condition and utilisation potential of individual inventories and other customer-specific conditions, all of which involve the exercise of a significant degree of management judgement.

貴集團的存貨包括原材料、在製品及製成品。貴集團的存貨撥備乃基於存貨存放時間、管理層對貴集團存貨撇減至其於製造過程中的可變現淨值的預期幅度、客戶對相關存貨的現行及預期需求、個別存貨的狀況及潛在動用情況，以及其他客戶特定情況而計提撥備，上述各項均涉及管理層作出相當程度的判斷。

We identified valuation on inventories as a key audit matter because of its significance of the carrying amount to the consolidated financial statements.

吾等將存貨估值識別為關鍵審計事項，原因在於其賬面值對合併財務報表具有重大影響。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- evaluating and assessing whether management had identified obsolete or slow-moving inventories appropriately and checked against respective sales volume and prices, if any, subsequent to the reporting date on sample basis for their consumption and valuation to assess whether those obsolete or slow-moving inventories identified had been accounted for in the inventory provision calculation;
- 就報告日期後其消耗及估值抽樣評核及評估管理層是否已確定適當的陳舊或滯銷存貨，並核對有關銷售量及價格（如有），以評估該等已確定的陳舊或滯銷存貨是否已於存貨撥備計算中列賬；
- assessing the appropriateness of the disclosure made in the consolidated financial statements.
- 評估合併財務報表中的相關披露是否適當。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment of property, plant and equipment and right-of-use assets

#### 物業、廠房及設備以及使用權資產之減值

Refer to the material accounting policy information in note 4, key estimates in note 5, property, plant and equipment and right-of-use assets in notes 17 and 18 to the consolidated financial statements.

請參閱合併財務報表附註4內的重大會計政策資料、附註5內的主要估計，以及附註17及18內的物業、廠房及設備以及使用權資產。

As at 31 December 2025, the carrying amount of the Group's property, plant and equipment and right-of-use assets are approximately RMB24,922,000 and RMB11,306,000 respectively, which in total was significant to the total assets of the Group.

截至二零二五年十二月三十一日，貴集團物業、廠房及設備以及使用權資產的賬面值分別約為人民幣24,922,000元及人民幣11,306,000元，合共佔貴集團總資產相當大的一部分。

The determination of the recoverable amounts based on depreciated replacement cost approach requires significant management assumptions and judgements. As such, we determined that is a key audit matter.

根據重置成本折舊法釐定可收回金額，需要管理層行使重大假設及判斷。因此，吾等將此釐定為一項關鍵審計事項。

Our audit procedures in relation to this matter included:

我們有關該事項的審計程序包括以下各項：

- understand the internal control to identify the possible impairment indicators by management on the property, plant and equipment and right-of-use assets;
- 了解內部監控，以識別管理層就物業、廠房及設備以及使用權資產所提出的潛在減值跡象；
- assessing the competence, capabilities and objectivity of the independent valuer engaged by the Group;
- 評估貴集團委聘之獨立估值師的專業能力、資格及客觀性；
- obtaining and inspecting the valuation report prepared by the external valuers engaged by the Group on which the management's assessments of impairment of property, plant and equipment and right-of-use assets were based;
- 獲取並審閱貴集團委聘之外部估值師編製的估值報告（管理層評估物業、廠房及設備以及使用權資產之減值乃以此為依據）；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- with the assistance of auditor's experts, assessing the methodology used in the valuations of depreciated replacement cost approach for property, plant and equipment impairment and right-of-use assets impairment, challenging the key assumptions and critical judgements made in the observable and unobservable inputs, including replacement cost, estimated useful life and market price; and
- 聘請核數師專家協助吾等評估用於評估物業、廠房及設備減值以及使用權資產減值時所採用的重置成本折舊法的方法，對可觀察和不可觀察輸入數據中所作出的關鍵假設及關鍵判斷提出質疑，包括重置成本、估計使用年限及市場價格；及
- assessing the adequacy of disclosures in respect of the impairment review in the consolidated financial statements.
- 評估合併財務報表中關於減值檢討的相關披露是否充足。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，惟並不包括合併財務報表及吾等的核數師報告。

吾等對合併財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對合併財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及審核委員會對合併財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則以及香港公司條例的披露規定編製真實及公平的合併財務報表，並負責董事認為必要的相關內部控制，以令合併財務報表的編製不存在重大錯誤陳述（不論是否因欺詐或錯誤所引致）。

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事宜（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行職責，監督貴集團財務報告過程。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of Bermuda Companies Act 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審計合併財務報表承擔的責任

吾等的目標，是對合併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，並出具包括吾等意見的核數師報告。吾等根據百慕達公司法第90條僅向閣下（作為整體）報告吾等的意見。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等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合併財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以對合併財務報表發表意見提供基礎。吾等負責指導、監督及檢討就集團審計而進行的審計工作。吾等為吾等的審計意見承擔全部責任。

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

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

吾等與審核委員會溝通了計劃，其中包括，審計的預定範圍、時間安排、重大審計發現等，包括吾等在審計過程中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與審核委員會溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動或已採用之防範措施。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

從與審核委員會溝通的事項中，吾等確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

### **McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

#### **Hui Chi Kong**

*Audit Engagement Director*

Practising Certificate Number — P07348

24/F., Siu On Centre  
188 Lockhart Road, Wan Chai  
Hong Kong

Hong Kong, 31 March 2026

### **長青(香港)會計師事務所有限公司**

*執業會計師*

#### **許志剛**

*審計項目董事*

執業證書編號—P07348

香港  
灣仔駱克道188號  
兆安中心24樓

香港，二零二六年三月三十一日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收益表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	8	<b>134,387</b>	112,716
Cost of sales	銷售成本		<b>(121,410)</b>	(103,734)
<b>Gross profit</b>	<b>毛利</b>		<b>12,977</b>	8,982
Other income	其他收入	9	<b>1,632</b>	2,220
Impairment losses for trade and other receivables	貿易及其他應收款項之減值虧損		<b>(2,054)</b>	(323)
Net foreign exchange gains	匯兌收益淨額		<b>9,104</b>	1,805
Selling and distribution costs	銷售及分銷成本		<b>(9,219)</b>	(7,727)
General and administrative expenses	一般及行政開支		<b>(26,044)</b>	(33,827)
<b>Loss from operations</b>	<b>營運虧損</b>		<b>(13,604)</b>	(28,870)
Finance costs	融資成本	10	<b>(1,284)</b>	(1,937)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(14,888)</b>	(30,807)
Income tax credit	所得稅抵免	11	<b>28</b>	654
<b>Loss for the year from continuing operations</b>	<b>持續經營業務年內虧損</b>	12	<b>(14,860)</b>	(30,153)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from discontinued operation, net of tax	已終止經營業務的年內溢利/(虧損)，扣除稅項	16	<b>256,209</b>	(63,198)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>241,349</b>	(93,351)
<b>Other comprehensive income/(loss), net of tax</b>	<b>其他全面收益/(虧損)，扣除稅項</b>			
Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	其後可能重新分類至損益之項目：換算海外業務產生之匯兌差額		<b>3,420</b>	(2,281)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收益/(虧損)，扣除稅項</b>		<b>3,420</b>	(2,281)
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>		<b>244,769</b>	(95,632)



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收益表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Profit/(loss) for the year attributable to:</b>	<b>以下人士應佔年內溢利／ (虧損)：</b>			
Owners of the Company	本公司擁有人		<b>244,493</b>	(88,389)
Non-controlling interest	非控股權益		<b>(3,144)</b>	(4,962)
			<b>241,349</b>	(93,351)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>以下人士應佔年內全面 收益／(虧損)總額：</b>			
Owners of the Company	本公司擁有人		<b>247,306</b>	(90,267)
Non-controlling interest	非控股權益		<b>(2,537)</b>	(5,365)
			<b>244,769</b>	(95,632)
<b>Total comprehensive income/(loss) attributable to owners of the Company:</b>	<b>本公司擁有人應佔全面 收益／(虧損)總額：</b>			
From continuing operations	持續經營業務		<b>(8,903)</b>	(27,069)
From discontinued operation	已終止經營業務		<b>256,209</b>	(63,198)
			<b>247,306</b>	(90,267)
<b>From continuing and discontinued operations</b>	<b>持續經營及已終止 經營業務</b>			
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>			
Basic (RMB)	基本(人民幣)	15	<b>0.06</b>	(0.02)
Diluted (RMB)	攤薄(人民幣)	15	<b>0.06</b>	(0.02)
<b>From continuing operations</b>	<b>持續經營業務</b>			
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (RMB)	基本(人民幣)	15	<b>(0.003)</b>	(0.01)
Diluted (RMB)	攤薄(人民幣)	15	<b>(0.003)</b>	(0.01)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	24,922	27,110
Right-of-use assets	18	使用權資產	11,306	12,805
Investment in an associate	19	於一間聯營公司的投資	–	–
			<b>36,228</b>	39,915
<b>Current assets</b>		<b>流動資產</b>		
Inventories	20	存貨	35,341	40,237
Other current assets	21	其他流動資產	3,096	7,461
Trade and other receivables	22	貿易及其他應收款項	17,416	26,242
Bank and cash balances	23	銀行及現金結餘	6,416	8,267
			<b>62,269</b>	82,207
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	24	貿易及其他應付款項	45,534	219,490
Borrowings	25	借款	795	103,469
Lease liabilities	26	租賃負債	448	1,489
Current tax liabilities		即期稅項負債	39	28
			<b>46,816</b>	324,476
<b>Net current assets/(liabilities)</b>		<b>流動資產／(負債)淨額</b>	<b>15,453</b>	(242,269)
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>51,681</b>	(202,354)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	25	<b>18,288</b>	18,691
Lease liabilities	租賃負債	26	<b>643</b>	864
Bonds	債券	27	<b>9,300</b>	–
Deferred tax liabilities	遞延稅項負債	29	<b>1,421</b>	1,469
			<b>29,652</b>	21,024
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨額</b>		<b>22,029</b>	(223,378)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	<b>336,995</b>	336,995
Reserves	儲備	31	<b>(320,429)</b>	(567,735)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>16,566</b>	(230,740)
Non-controlling interest	非控股權益		<b>5,463</b>	7,362
<b>Total equity/(deficiency)</b>	<b>權益/(虧絀)總額</b>		<b>22,029</b>	(223,378)

Approved and authorised for issue by the Board of Directors on 31 March 2026.

於二零二六年三月三十一日獲董事會批准及授權刊發。

**Li Wanyuan**  
李萬元  
Director  
董事

**Chow Yun Cheung**  
周潤璋  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Attribute to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total
		Share capital 股本	Contributed surplus 實繳盈餘 (note 31(a)) (附註31(a))	Capital reserve 資本儲備 (note 31(b)) (附註31(b))	Statutory reserve 法定儲備 (note 31(c)) (附註31(c))	Translation reserve 匯兌儲備 (note 31(d)) (附註31(d))	Accumulated losses 累計虧損	Subtotal 小計	Non-controlling interest 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	318,424	2,206,244	113,510	24,151	(1,382)	(2,819,800)	(158,853)	12,727	(146,126)
- Loss for the year	- 年內虧損	-	-	-	-	-	(88,389)	(88,389)	(4,962)	(93,351)
- Other comprehensive loss	- 其他全面虧損	-	-	-	-	(1,878)	-	(1,878)	(403)	(2,281)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,878)	(88,389)	(90,267)	(5,365)	(95,632)
Placing of new shares under general mandate (note 30)	根據一般授權配售新股份 (附註30)	18,571	-	-	-	-	-	18,571	-	18,571
Share issue expenses	股份發行開支	-	(191)	-	-	-	-	(191)	-	(191)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	336,995	2,206,053	113,510	24,151	(3,260)	(2,908,189)	(230,740)	7,362	(223,378)
- Disposal of subsidiaries	- 出售附屬公司	-	127,980	-	(24,151)	-	(103,829)	-	638	638
- Profit/(loss) for the year	- 年內溢利/(虧損)	-	-	-	-	-	244,493	244,493	(3,144)	241,349
- Other comprehensive income	- 其他全面收益	-	-	-	-	2,813	-	2,813	607	3,420
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	127,980	-	(24,151)	2,813	140,664	247,306	(1,899)	245,407
At 31 December 2025	於二零二五年十二月三十一日	336,995	2,334,033	113,510	-	(447)	(2,767,525)	16,566	5,463	22,029



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利		
Continuing operations	持續經營業務	<b>(14,888)</b>	(30,807)
Discontinued operation	已終止經營業務	<b>256,209</b>	(63,198)
		<b>241,321</b>	(94,005)
Adjustments for:	就下列各項作出調整：		
Amortisation of deferred income	遞延收入攤銷	-	(286)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,142</b>	14,833
Depreciation of right-of-use assets	使用權資產折舊	<b>1,259</b>	2,996
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(263,077)</b>	-
Finance costs	融資成本	<b>8,950</b>	19,401
Loss arising from settlement of borrowings	清償借款產生之虧損	-	20,518
Gain on the termination of right-of-use assets	終止使用權資產收益	<b>(118)</b>	(33)
Impairment losses for trade receivables	貿易應收款項之減值虧損	<b>2,056</b>	841
Impairment losses for other receivables	其他應收款項之減值虧損	<b>(2)</b>	7,002
Impairment losses for inventories	存貨減值虧損	<b>3,564</b>	5,028
Write-off of property, plant and equipment	物業、廠房及設備撇銷	<b>3</b>	11,132
Interest income	利息收入	<b>(2)</b>	(34)
Operating loss before working capital changes	營運資本變動前經營虧損	<b>(2,904)</b>	(12,607)
Decrease in inventories	存貨減少	<b>1,332</b>	1,333
Decrease/(increase) in other current assets	其他流動資產減少/(增加)	<b>4,121</b>	(6,176)
Decrease in trade and other receivables (Decrease)/increase in trade and other payables	貿易及其他應收款項減少 貿易及其他應付款項 (減少)/增加	<b>6,738</b>	957
		<b>(13,370)</b>	11,798
Cash used in operations	經營所用現金	<b>(4,083)</b>	(4,695)
Income tax paid	已付所得稅	<b>(9)</b>	(22)
Interest paid on lease liabilities	已付租賃負債利息	<b>(64)</b>	(184)
Interest paid on borrowings	已付借款利息	<b>(872)</b>	(1,753)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(5,028)</b>	(6,654)



## CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,231)	(6,407)
Interest received	已收利息	2	34
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	38	(1)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,230)</b>	<b>(6,373)</b>
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Borrowings raised	籌集借款	400	19,470
Repayment of borrowings	償還借款	(6,322)	(32,189)
Movement of amounts due to directors	應付董事款項之變動	2,014	274
Principal element of lease payments	租賃付款本金部分	(904)	(2,219)
Proceeds from bonds	債券所得款項	8,965	-
Proceeds from placing of shares	配售股份所得款項	-	18,571
Share issue expenses	股份發行開支	-	(191)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>4,153</b>	<b>3,716</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,105)</b>	<b>(9,311)</b>
<b>Effect of foreign exchange rate change</b>	<b>外匯匯率變動之影響</b>	<b>254</b>	<b>201</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>8,267</b>	<b>17,377</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>6,416</b>	<b>8,267</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	23	6,416
			8,267



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 1. CORPORATE INFORMATION

Moody Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 29 April 2013. On 23 May 2019, the board of directors of the Company (the “Board”) has been de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda (the “Change of Domicile”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at 20/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 25 April 2014 (the “Listing”).

The Company is an investment holding company. The particulars of the Company’s principal subsidiaries are set out in note 36 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (the “IASB”). IFRS Accounting Standards comprise IFRS Accounting Standards, IAS Standard; and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policies information adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial amendments to IFRS Accounting Standards to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 公司資料

滿地科技股份有限公司(「本公司」)於二零一三年四月二十九日根據開曼群島法例第22章《公司法》(一九六一年第3號法律，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。於二零一九年五月二十三日，本公司董事會(「董事會」)已於開曼群島撤銷註冊，轉而根據百慕達法律於百慕達正式作為獲豁免公司存續(「更改註冊地點」)。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港的主要營業地點位於香港上環德輔道中199號無限極廣場20樓。本公司股份自二零一四年四月二十五日起在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司是一家投資控股公司。本公司主要附屬公司的詳情載於合併財務報表附註36。

### 2. 呈列基準

該等合併財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則編製。國際財務報告準則會計準則包括國際財務報告準則會計準則、國際會計準則及詮釋。該等合併財務報表亦遵守聯交所證券上市規則之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納的重大會計政策資料披露如下。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則會計準則，該等準則於本集團當前會計期間首次生效或可供提早採納。附註4提供有關因國際財務報告準則會計準則初始修訂而導致任何會計政策變動的資料，而其範圍與本集團於該等合併財務報表所反映的當前及過往會計期間有關。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

#### (a) Application of new and revised IFRS Accounting Standards

In the current year, the Group has applied amendments to IAS21 and IFRS 1 of Lack of Exchangeability as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements.

The amendments to IFRS Accounting Standards effective for the current year beginning on 1 January 2025 do not have a material impact on the Group's consolidated financial statement.

### 3. 採納新訂及經修訂國際財務報告準則會計準則

#### (a) 應用新訂及經修訂國際財務報告準則會計準則

於本年度，本集團已於編製合併財務報表時首次應用以下由國際會計準則理事會頒佈且於二零二五年一月一日或之後開始的年度期間強制生效的國際會計準則第21號及國際財務報告準則第1號(修訂)缺乏可交換性。

於二零二五年一月一日開始之當前年度生效的經修訂國際財務報告準則會計準則對本集團的合併財務報表概無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

#### (b) Revised IFRS Accounting Standards in issue but not yet effective

The Group has not early applied new and amendments to IFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2025. These new and amendments to IFRS Accounting Standards include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂國際財務報告準則會計準則 (續)

#### (b) 已頒佈但尚未生效的經修訂國際財務報告準則會計準則

本集團並無提前應用於二零二五年一月一日開始的財政年度已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。該等新訂及經修訂國際財務報告準則會計準則包括可能與本集團相關的以下各項。

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	國際財務報告準則第9號及國際財務報告準則第7號(修訂)– 金融工具的分類及計量	1 January 2026 二零二六年一月一日
Annual Improvements to IFRS Accounting Standards – Volume 11	國際財務報告準則會計準則年度改進–第11卷	1 January 2026 二零二六年一月一日
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature – Dependent Electricity	國際財務報告準則第9號及國際財務報告準則第7號(修訂)– 依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	國際會計準則第21號(修訂)– 換算為惡性通脹的呈列貨幣	1 January 2027 二零二七年一月一日
IFRS 18 – Presentation and Disclosure in Financial Statements	國際財務報告準則第18號– 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號及國際會計準則第28號(修訂)– 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待釐定



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

#### (b) Revised IFRS Accounting Standards in issue but not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

### 3. 採納新訂及經修訂國際財務報告準則會計準則 (續)

#### (b) 已頒佈但尚未生效的經修訂國際財務報告準則會計準則 (續)

本集團現正評估該等修訂及新訂準則於首次應用期間預期產生的影響。截至目前，本集團認為採納該等修訂及新訂準則不太可能會對合併財務報表造成重大影響，惟下列方面除外：

#### 國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號將取代國際會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號並不影響合併財務報表項目的確認或計量，但國際財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。

該新訂會計準則引入以下主要新規定：

- 實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、終止經營及所得稅類別，並須呈列一項新定義之經營溢利小計。實體溢利淨額將不會改變。
- 管理層界定之績效指標須於財務報表中的單一附註中披露。
- 就如何於財務報表中匯總資料提供加強指引。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

#### (b) Revised IFRS Accounting Standards in issue but not yet effective (Continued)

##### IFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under IFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Consolidated Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

### 3. 採納新訂及經修訂國際財務報告準則會計準則 (續)

#### (b) 已頒佈但尚未生效的經修訂國際財務報告準則會計準則 (續)

##### 國際財務報告準則第18號「財務報表的呈列及披露」(續)

此外，所有實體於採用間接法呈列經營現金流量時，須以經營溢利小計作為現金流量表的起點。

本集團現正評估國際財務報告準則第18號之影響，包括對本集團損益表、現金流量表之結構以及對管理層界定之績效指標所需額外披露之影響。本集團亦正在評估對合併財務報表中資料分組方式的影響。初步評估顯示以下主要影響：

- 本集團將需要將若干收入及開支項目（例如若干投資的利息收入及匯兌收益／虧損）重新分類至新類別，即投資及融資類別。
- 本集團於業績公告及年報中披露若干管理層界定之績效指標（例如經調整經營溢利及經調整稅息折舊及攤銷前利潤）。根據國際財務報告準則第18號，該等指標可能需要於財務報表附註中作出額外披露。
- 合併現金流量表亦將受到影響，因經營溢利小計將成為間接法之必須起點。

本公司董事目前正在評估應用國際財務報告準則第18號對合併財務報表的呈列及披露的影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

### 4. 重大會計政策資料

該等合併財務報表乃根據歷史成本慣例編製。

編製符合國際財務報告準則會計準則的財務報表須使用若干關鍵會計估計。這亦須管理層在應用本集團會計政策過程中作出判斷。該等範疇涉及高度判斷或複雜性或為其假設及估計對合併財務報表有重大影響的範疇，在附註5中披露。

以下為編製該等合併財務報表所應用的主要會計政策。

#### (a) 合併入賬

合併財務報表包括本公司及其附屬公司截至十二月三十一日止編製之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則其控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅在持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司之賬目由其控制權轉至本集團當日起合併入賬，直至控制權終止之日起不再合併入賬。

因出售一間附屬公司而導致失去控制權之收益或虧損為 (i) 出售代價之公平值加任何保留於該附屬公司之投資之公平值及 (ii) 本公司應該附屬公司資產淨值加任何剩餘商譽及任何有關該附屬公司之累計匯兌儲備兩者間之差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (a) Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss.

#### (b) Associates

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

### 4. 重大會計政策資料 (續)

#### (a) 合併入賬 (續)

集團內公司間交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已作出必要調整，以確保與本集團所採納的政策貫徹一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於合併財務狀況表及合併權益變動表之權益內呈列。非控股權益於合併損益及其他全面收益表內呈列，作為本年度損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘亦然。

於本公司之財務狀況表內，於附屬公司的投資乃按成本減減值虧損列賬。

#### (b) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體持有的潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響力時予以考慮。在評估一項潛在投票權有否重大影響力時，不會考慮持有者是否有意及在財務上是否有能力行使或兌換該項權利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (b) Associates (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* 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. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 重大會計政策資料 (續)

#### (b) 聯營公司 (續)

於聯營公司的投資乃採用權益法於合併財務報表列賬，並按成本作出初始確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。倘投資成本超出本集團分佔聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬。該商譽將列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團分佔可識別資產及負債的公平淨值高於收購成本，則有關差額將於合併損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照國際會計準則第36號資產減值作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與其賬面值。所確認的任何減值虧損不會被分配到構成該投資賬面值的一部分的任何資產（包括商譽）。倘其後該投資的可收回金額增加，則按照國際會計準則第36號資產減值確認撥回該減值虧損。

本集團分佔聯營公司收購後損益及其他全面收益於合併損益及其他全面收益表內確認。倘本集團分佔聯營公司虧損等於或多於其於聯營公司的權益（當中包括任何實際構成本集團於聯營公司投資淨額的長期權益），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (b) Associates (Continued)

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

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策資料 (續)

#### (b) 聯營公司 (續)

出售聯營公司導致失去重大影響力之收益或虧損指(i) 出售代價公平值與於該聯營公司保留投資之公平值之和與(ii) 本集團應佔該聯營公司全部賬面值(包括商譽)及任何相關累計外幣換算儲備之間的差額。如於聯營公司之投資成為於合營企業之投資, 本集團繼續採用權益法且不會重新計量其保留權益。

#### (c) 外幣匯兌

##### (i) 功能及呈列貨幣

本集團各實體財務報表內所包括項目, 均利用該實體經營的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列, 人民幣為本公司之功能及呈列貨幣。

##### (ii) 於各個實體的財務報表中的交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。

當非貨幣項目的盈利或虧損於其他全面收益確認時, 該盈利或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈利或虧損於損益確認時, 該盈利或虧損的任何匯兌部分於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

#### (d) Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策資料 (續)

#### (c) 外幣匯兌 (續)

##### (iii) 合併換算

功能貨幣與本公司呈列貨幣不同的所有集團實體的業績及財務狀況，均按以下方法換算為本公司的呈列貨幣：

- 呈列於每份財務狀況表的資產及負債，均以該財務狀況表日期的收市匯率換算；
- 期內收入及支出均按平均匯率換算（惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算）；及
- 所有最終匯兌差額於其他全面收益確認及於外幣匯兌儲備累計。

#### (d) 物業、廠房及設備

持作用於生產或提供貨品或服務或作行政用途的物業、廠房及設備，包括建築物（下文所述的在建物業除外）乃按成本減後續累計折舊及後續累計減值虧損（如有）於合併財務狀況表列賬。

其後成本只有在與該資產有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在項目的賬面值或確認為獨立資產（如適用）。所有其他維修及保養成本在產生的期間內於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives or rates are as follows:

Buildings	Over the shorter of the term of the lease and useful life of 20–30 years
Machinery and equipment	10%
Office equipment and furniture	20%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策資料 (續)

#### (d) 物業、廠房及設備 (續)

物業、廠房及設備的折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的比率以直線法計算。可使用年期或率列載如下：

建築物	以租期或使用期限 20年至30年較短者
機器及設備	10%
辦公室設備及傢俱	20%
汽車	20%

剩餘價值、可使用年期及折舊方法在各報告期末進行檢討及在適當情況下調整。

在建工程指在建的建築物及有待安裝的廠房及設備，按成本減減值虧損列值。有關資產可供使用時開始折舊。

出售物業、廠房及設備的收益或虧損指出售所得款項淨額與有關資產的賬面值的差額，並於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases

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

#### (i) The Group as a lessee

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

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

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

### 4. 重大會計政策資料 (續)

#### (e) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約在一段時間內為換取代價而轉讓可識別資產使用的控制權，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則已轉讓控制權。

#### (i) 本集團作為承租人

當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及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃之單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產（就本集團而言主要為辦公室及廠房）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等並無資本化的租賃有關的租賃付款，於租賃期內按系統基準確認為開支。

當租賃資本化時，租賃負債初始按於租賃期內應付的租賃付款使用租賃中的內含利率（如果不能較容易地確定該利率，則使用相關增量借款利率）折現的現值確認。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。不取決於一項指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於發生的會計期間扣自損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (i) *The Group as a lessee* (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, such as term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

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

### 4. 重大會計政策資料 (續)

#### (e) 租賃 (續)

##### (i) 本集團作為承租人 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人收取的最近第三方融資作為起點，調整反映自收取第三方融資以來的融資條件變動；
- 使用建立法，由無風險利率開始調整本集團持有的並無近期第三方融資租賃的信貸風險；及
- 針對租賃作出具體調整，如條款、國家、貨幣及抵押。

倘個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過近期融資或市場數據）且其付款情況與租賃類似，則本集團實體以該利率為起點以釐定增量借款利率。

於租賃資本化時所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後以成本減去累計折舊及減值虧損列值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (i) *The Group as a lessee* (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

### 4. 重大會計政策資料 (續)

#### (e) 租賃 (續)

##### (i) 本集團作為承租人 (續)

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

當未來租賃付款因指數或比率的變化而發生改變，或本集團剩餘價值擔保下預計應付的金額估計發生變化，或因重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，將對使用權資產的賬面金額作出相應調整，或倘若使用權資產的賬面金額已經減至零，則記入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (ii) *The Group as a lessor*

When the Group acts as a lessor, it determines as 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.

Rental income from operating lease is recognised in profit or loss on a straight line bases over the term of the relevant lease.

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure. 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 sales include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make sale.

#### (g) Other current assets

Other current assets are measured at cost less any accumulated impairment losses. When the other current assets are utilised, it is recognised as cost in profit or loss.

### 4. 重大會計政策資料 (續)

#### (e) 租賃 (續)

##### (ii) 本集團作為出租人

倘本集團作為出租人，則於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，則分類為融資租賃。倘不屬於以上情況，則租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線法於損益確認。

#### (f) 存貨

存貨乃按成本與可變現淨值兩者之中較低者列賬。成本使用加權平均法釐定。製成品及在製品的成本包括原料、直接人工及適當比例的所有生產雜項開支。可變現淨值為日常業務過程中的估計售價減去估計完成生產的成本及銷售所需的估計成本。進行銷售所必需的成本包括可直接歸屬於銷售的增量成本和本集團進行銷售所必須發生的非增量成本。

#### (g) 其他流動資產

其他流動資產以成本減累計減值虧損計量。其他流動資產獲動用時，於損益中確認為成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (h) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivable arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) 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 FVTPL are recognised immediately in profit or loss.

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.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 4. 重大會計政策資料 (續)

#### (h) 確認及終止確認金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於合併財務狀況表內確認。

金融資產和金融負債在初始時會以公平值進行計量，根據國際財務報告準則第15號初始計量的來自客戶合約的貿易應收款項除外。直接歸屬於購置或發行金融資產和金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產及金融負債除外）的交易費用在初始確認時計入或扣自各金融資產或金融負債（如適用）的公平值。直接歸屬於購置按公平值計入損益之金融資產或金融負債的交易成本須即時在損益中確認。

僅當從資產收取現金流的合約權利屆滿時，或本集團轉讓金融資產且將資產所有權有關的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉讓亦無保留所有權的絕大部分風險及回報，而繼續控制被轉讓資產，則本集團確認其於該項資產之保留權益，並將可能需支付之款項確認為相關負債。若本集團保留被轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦就所收到之所得款項確認抵押借貸。

本集團當及僅於其責任獲解除、取消或已失效時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價（包括任何所轉讓之非現金資產或所承擔之負債）之間的差額於損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. 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.

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.

#### (j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for expected credit losses ("ECL").

### 4. 重大會計政策資料 (續)

#### (i) 金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。

實際利率法為計算金融資產或金融負債攤銷成本與於有關期間內分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期或(如適用)更短期間內將估計未來現金收益及付款(包括所有已付或已收並構成實際利率一部分之費用及點數、交易成本及其他溢價或折扣)準確貼現至初步確認時賬面淨值之利率。

#### (j) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團擁有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減預期信貸虧損(「預期信貸虧損」)撥備列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### (l) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 4. 重大會計政策資料 (續)

#### (k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，並無明顯變值風險並在購入後三個月內到期。就合併現金流量表而言，須按要求償還並構成本集團現金管理組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。現金及現金等價物評估預期信貸虧損。

#### (l) 已終止經營業務

已終止經營業務為本集團已經處置或劃分為持作出售類別之組成部分，其業務及現金流量可與本集團其他部分明確區分，並代表一項獨立主要業務或經營地區，或屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分，或僅為轉售而收購之附屬公司。

倘該部分業務被出售或根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務符合標準被分類為持作出售之項目（如較早發生），則分類為已終止經營業務。撤出業務時，該部分業務亦會分類為已終止經營業務。

當一項業務被分類為已終止經營業務時，於損益表中將僅以單一數額列示，包括：

- 已終止經營業務之除稅後溢利或虧損，及
- 按公平值減銷售成本計量或出售構成已終止經營業務的資產或出售組別時確認的稅後收益或虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (n) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

#### (p) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 重大會計政策資料 (續)

#### (m) 金融負債及權益工具

金融負債及權益工具按所訂立合約安排的内容及國際財務報告準則會計準則中金融負債和權益工具的定義分類。權益工具為證明本集團的資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行的權益工具按已收所得款項(扣除直接發行成本)入賬。下文載列就特定金融負債及權益工具採納的會計政策。

#### (n) 貿易及其他應付款項

貿易及其他應付款項按其公平值初始確認，其後使用實際利率法按攤銷成本計量，除非貼現影響不大，在該情況下以成本列賬。

#### (o) 借款

借款初步按公平值扣除所產生之交易成本確認，並其後以實際利率法按攤銷成本計算。

除非於報告期末本集團擁有權利，可將負債之償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

#### (p) 金融資產減值

本集團就貿易及其他應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認相關金融工具以來之變化。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

The Group always recognises lifetime ECL for trade and other receivables. The ECL on these financial assets are estimated using 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 time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### **Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策資料 (續)

#### (p) 金融資產減值 (續)

本集團通常就貿易及其他應收款項確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃使用本集團過往信貸虧損經驗進行估計，並就債務人之特定因素、整體經濟狀況及對於報告日期之現時狀況及預測動向的評估（於適用情況下包括貨幣之時間價值）作出調整。

就所有其他金融工具而言，倘信貸風險自初始確認後顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認後並無顯著增加，本集團以相當於12個月預期信貸虧損的金額計量該金融工具的損失撥備。

全期預期信貸虧損指一切可能於金融工具預計年內發生之違約事件將導致之預期信貸虧損。相對而言，12個月期預期信貸虧損指預期於報告日期之後12個月內可能發生金融工具違約事件所引致之部分全期預期信貸虧損。

#### **信貸風險顯著上升**

於評估金融工具信貸風險自初始確認以來有否顯著上升時，本集團會將金融工具於報告日期發生的違約風險與金融工具在初始確認日期發生的違約風險相比較。本集團進行評估時，會考慮合理並有證據支持的量性及質性資料（包括參考過往經驗及毋須耗費過多的成本及精力即可取得的前瞻性資料）。所考慮前瞻性資料包括本集團債務人經營行業的未來前景、自經濟專家報告、財務分析員、政府機構、相關智庫及其他類似組織獲取的報告，以及考慮與本集團核心業務相關的實際及預測經濟資料的多個外部來源。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *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 for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same 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 on a financial asset 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.

### 4. 重大會計政策資料 (續)

#### (p) 金融資產減值 (續)

##### *信貸風險顯著上升* (續)

具體而言，評估信貸風險自初始確認以來有否顯著上升時，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倒退；
- 某特定金融工具的信貸風險的外部市場指標的重大惡化；
- 業務、財務或經濟狀況現存或預測的不利變動，預料將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著倒退；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果，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顯著增加，惟當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 CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Significant increase in credit risk* (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the 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 "performing". Performing 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.

### 4. 重大會計政策資料 (續)

#### (p) 金融資產減值 (續)

##### *信貸風險顯著上升* (續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險，
- (ii) 債務人有很強的能力履行近期的合約現金流量義務，及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履行」，則該金融資產具有較低信貸風險。履行意味著交易對手具有強大的財務狀況且無逾期金額。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; 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 collaterals 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.

##### *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:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策資料 (續)

#### (p) 金融資產減值 (續)

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；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（不考慮本集團持有的任何抵押品）。

不論上述分析，本集團認為，違約已於當金融資產逾期超過90天時發生，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為適當除外。

##### *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項或多項事件之時，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以下事件的可觀察數據：

- 發行人或交易對手陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能破產或進行其他財務重組；或
- 金融資產的活躍市場因財困而消失。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *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, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. 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 adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

### 4. 重大會計政策資料 (續)

#### (p) 金融資產減值 (續)

##### *撇銷政策*

本集團在有資料顯示債務人陷入嚴重財務困難，且無實際收回可能之時（包括債務人被清盤或已進入破產程序，或貿易應收款項逾期超過兩年（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項於損益中確認。

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量乃指違約概率、違約損失率程度（即倘違約所達成的損失程度）及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整（誠如上文所述）。就金融資產違約風險而言，此乃代表根據過往趨勢確定於報告日期的資產賬面總值、本集團對債務人未來具體融資需求的了解，以及其他相關前瞻性信息。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期可收取的所有現金流量（按原定實際利率貼現）之間的差額估算。

倘本集團於前一報告期間按全期預期信貸虧損的相同金額計量金融工具的虧損撥備，惟於本報告日期判定已不再符合全期預期信貸虧損之條件，則本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟使用簡化方法的資產則作別論。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### *Measurement and recognition of ECL (Continued)*

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.

#### (q) Revenue

Revenue is recognised when control over a product is transferred to the customer, 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.

##### *Sales of manufactured products*

Revenue from the sale of manufactured products is recognised at a point in time when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 4. 重大會計政策資料 (續)

#### (p) 金融資產減值 (續)

##### *預期信貸虧損的計量及確認 (續)*

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

#### (q) 收益

當產品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)轉移至客戶時確認收益。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

##### *銷售製成品*

來自銷售製成品的收益在貨物控制權轉移的時間點確認，即貨物已運至買方的特定地點(交付)。交付後，買方可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的過時及損失風險。當貨物交付買方時，本集團確認應收款項，原因是收取代價之權利於此時間點變為無條件，僅須待時間過去便可到期支付。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (q) Revenue (Continued)

##### *Provision of digital marketing services*

The Group offers diversified digital marketing services including performance-based advertising services and short video exposure services. To fulfill contracts with certain customers, the Group enters into cooperation agreements with third party platforms and places the advertisements of the Group's customers displayed on third party platforms. For above services mentioned, the Group is the principal for fulfilling these marketing service contracts as it has obtained controls over third party platform services through cooperation contracts. The Group is also primarily responsible for fulfilling these marketing services as it is the only party that the Group's customers entered agreements with. As such, the Group recognises revenues from contracts with customers on a gross basis and records charges from third party platforms as cost of revenues.

##### (i) *Performance-based advertising services*

The Group provides performance-based advertising services which allow advertising customers to place links on the third parties' internet platforms. Performance-based advertising services are primarily presented and delivered in the way of short video with clickable thumbnails together with other recommended short videos or displayed between other short videos at varying frequency. Revenue from performance-based advertising services is recognised when relevant specific performance measures are fulfilled.

##### (ii) *Short video exposure services*

The Group also provides short video exposure services where the customers pay for exposure of their short video to a targeted number of viewers for a specified period of time on the third parties' internet platforms. The Group has determined that each exposure to a target viewer represents one performance obligation. Revenue from each performance obligation is recognised when the short video or live show is exposed.

### 4. 重大會計政策資料 (續)

#### (q) 收益 (續)

##### *提供電子營銷服務*

本集團提供多元化數字營銷服務，包括效果基礎廣告服務及短視頻曝光服務。為履行與若干客戶的合約，本集團與第三方平台訂立合作協議並投放本集團客戶於第三方平台展示的廣告。就上述服務而言，本集團為履行該等營銷服務合約的主要責任人，原因為本集團透過合作合約獲得對第三方平台服務的控制權。本集團亦主要負責履行該等營銷服務，原因為其乃與本集團客戶訂立協議的唯一訂約方。因此，本集團按總額基準確認來自客戶合約的收益，並將來自第三方平台的費用以收益成本列賬。

##### (i) *效果基礎廣告服務*

本集團提供效果基礎廣告服務，允許廣告客戶在第三方互聯網平台放置鏈接。效果基礎廣告服務的呈列及交付方式主要為顯示可點擊縮略圖的短視頻，與其他推薦短視頻或以不同頻率在其他短視頻之間顯示。效果基礎廣告服務收益於達成相關特定效果評估時確認。

##### (ii) *短視頻曝光服務*

本集團亦提供短視頻曝光服務，用戶通過付費方式在指定時間內於第三方互聯網平台向目標觀眾推廣其短視頻。本集團釐定向目標觀眾推廣一次即達成一次履約責任。每次履約責任的收益於推廣短視頻或直播表演時確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (r) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (s) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

### 4. 重大會計政策資料 (續)

#### (r) 僱員福利

##### (i) 僱員應享假期

僱員的年假及長期服務假期於僱員應享有時予以確認。截至報告期末，因僱員所提供的服務而產生的年假及長期服務假期的估計負債已計提撥備。僱員享有的病假及產假於僱員休假時方會確認。

##### (ii) 退休金責任

本集團向為所有僱員提供的定額供款退休計劃進行供款。本集團及僱員對計劃的供款根據僱員基本薪金的百分比計算。在損益內扣除的退休福利計劃成本指本集團須向基金支付的供款。

##### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)予以確認。

#### (s) 借款成本

借款成本於其產生期間在損益中確認。

#### (t) 政府補助金

當能合理確定本集團將遵守補助金的附帶條件並將收到政府的補助金時，則補助金會予以確認。

與收入相關的政府補助金將遞延並於損益內根據與擬獲補償之成本相匹配的期間確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (t) Government grants (Continued)

Government grants that become receivable as compensation 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 in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary difference.

### 4. 重大會計政策資料 (續)

#### (t) 政府補助金 (續)

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益內確認。

與購買資產相關的政府補助金記錄為遞延收入及以直線法按相關資產的可使用年期於損益確認。

#### (u) 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於其他年度的應課稅或可扣稅收入或開支項目以及免稅或不可扣稅項目。本集團有關即期稅項的負債採用於報告期末前已實行或實際已實行的稅率計算。

遞延稅項就合併財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生且於交易時未產生同等的應課稅及可扣減暫時差額，則不會確認有關資產及負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (u) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

### 4. 重大會計政策資料 (續)

#### (u) 稅項 (續)

遞延稅項負債就於附屬公司及聯營公司投資而產生的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會於可見將來撥回者除外。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以減少。

遞延稅項根據於報告期末前已實行或實際已實行的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項於損益內確認，惟倘遞延稅項與其他全面收益內確認或直接於權益中確認的項目有關，則遞延稅項亦於其他全面收益內確認或直接於權益中確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式而產生的稅務影響。

當合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當與同一稅務機關所徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債，或同時變現資產和結算負債時，遞延稅項資產及負債可予以對銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount 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 are stated at the present value of the expenditures expected to settle the obligation.

### 4. 重大會計政策資料 (續)

#### (v) 非金融資產減值

非金融資產之賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則作為開支透過合併損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入除外。在此情況下，可收回金額就資產所屬之現金產生單位（「現金產生單位」）釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益直至撥回已作出之減值。

#### (w) 撥備及或然負債

倘本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘貨幣的時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Provisions and contingent liabilities (Continued)

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 is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES UNCERTAINTY

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 4. 重大會計政策資料 (續)

#### (w) 撥備及或然負債 (續)

倘經濟利益流出的可能性較低，或金額無法可靠估計，則責任披露為或然負債，除非流出的可能性極低則另作別論。可能出現的責任（其存在與否僅取決於一項或多項未來事件的發生與否）亦披露為或然負債，除非流出的可能性極低則另作別論。

#### (x) 報告期後事項

提供本集團於報告期末之狀況之額外資料之報告期後事項為調整事項，並於合併財務報表反映。並非調整事項之報告期後事項，如屬重大時乃於合併財務報表附註披露。

### 5. 重要會計判斷及主要估計不確定性

在應用附註4所述的本集團會計政策時，董事須作出對已確認金額有重大影響的判斷（涉及估計者除外），並就無法輕易從其他來源獲得的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能與這些估計不同。

估計及相關假設均會持續進行檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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.

#### (a) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment. 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 indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts.

Calculation of fair value less cost of disposal by using depreciated replacement cost approach which involve observable and unobservable inputs, including replacement cost, estimated useful life and market price with adjustment factor to determine the assets deterioration.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2025 were approximately RMB24,922,000 and RMB11,306,000 (2024: RMB27,110,000 and RMB12,805,000) respectively.

### 5. 重要會計判斷及主要估計不確定性 (續)

#### 估計不確定性之主要來源

下文詳述有關未來的主要假設及於報告期末的估計不確定性之其他主要來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### (a) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其是評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額支持；及(3) 將應用於估計可收回金額的適當關鍵假設。倘假設及估計出現變動，可收回金額或會受到重大影響。

採用折舊後重置成本法計算公平值減處置成本，該方法涉及可觀察及不可觀察輸入數據，包括重置成本、估計可使用年期，以及用於判定資產減值的市場價格與調整因素。

物業、廠房及設備以及使用權資產於二零二五年十二月三十一日之賬面值分別約為人民幣 24,922,000 元及人民幣 11,306,000 元（二零二四年：人民幣 27,110,000 元及人民幣 12,805,000 元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Impairment losses for trade and other receivables

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and other receivables based on the credit risk of trade receivables and other receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2025, the total carrying amount of trade and other receivables is approximately RMB15,015,000 (net of allowance for ECL of approximately RMB2,700,000) (2024: RMB15,125,000 (net of allowance for ECL of approximately RMB645,000)) and approximately RMB609,000 (net of allowance for ECL of approximately RMB8,000 (2024: RMB9,010,000 (net of allowance for ECL of approximately RMB16,521,000)) respectively.

### 5. 重要會計判斷及主要估計不確定性 (續)

#### 估計不確定性之主要來源 (續)

##### (b) 貿易及其他應收款項減值虧損

本集團管理層根據貿易應收款項及其他應收款項的信貸風險，估計貿易應收款項及其他應收款項的預期信貸虧損的減值虧損金額。根據預期信貸虧損模式計算的減值虧損金額，乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額（按初始確認時釐定的實際利率貼現）計量。如未來現金流量低於預期，或因事實及情況變化而下調，則可能出現重大減值虧損。

於二零二五年十二月三十一日，貿易及其他應收款項的賬面值總額分別約為人民幣15,015,000元（扣除預期信貸虧損撥備約人民幣2,700,000元）（二零二四年：人民幣15,125,000元（扣除預期信貸虧損撥備約人民幣645,000元））以及約人民幣609,000元（扣除預期信貸虧損撥備約人民幣8,000元）（二零二四年：人民幣9,010,000元（扣除預期信貸虧損撥備約人民幣16,521,000元））。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATES UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Valuation on inventories

The Group makes allowance for inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories or that the inventories have no further use. The assessment of the allowance amount involves judgement and estimates. The Group's allowance for inventories is also based on ageing and management's estimate of the expected magnitude of write down of the Group's inventories to its net realisable value during the course of the manufacturing process, current and projected demand from customers for the relevant inventories, the condition and utilisation potential of individual inventories and other customer-specific conditions, all of which involve the exercise of a significant degree of management judgement. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2025, the carrying amount of inventories is approximately RMB35,341,000 (net of allowance of approximately RMB11,831,000) (2024: RMB40,237,000 (net of allowance of approximately RMB8,267,000)).

The impairment losses for inventories of approximately RMB3,564,000 (2024: RMB5,028,000) was made for the year ended 31 December 2025.

### 5. 重要會計判斷及主要估計不確定性 (續)

#### 估計不確定性之主要來源 (續)

##### (c) 存貨估值

倘發生事件或情況變化，顯示存貨的可變現淨值低於存貨成本，或存貨已無進一步用途，本集團將就存貨計提撥備。評估撥備金額涉及判斷及估計。本集團的存貨撥備乃根據管理層對本集團存貨撇減至其於製造過程中的可變現淨值的預期幅度，客戶對相關存貨的目前及預測需求、個別存貨的狀況及潛在動用情況及其他客戶特別狀況的估計計提撥備，所有估計均涉及管理層作出重大判斷。倘日後的實際結果與原來的估計有所不同，該差異將影響存貨的賬面值，並於該估計被更改的期間內計入撥備支出／撥回。

於二零二五年十二月三十一日，存貨的賬面值約為人民幣35,341,000元（扣除撥備約人民幣11,831,000元）（二零二四年：人民幣40,237,000元（扣除撥備約人民幣8,267,000元））。

截至二零二五年十二月三十一日止年度，已就存貨減值虧損約人民幣3,564,000元（二零二四年：人民幣5,028,000元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in the currencies other than functional currencies of the Group entities.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 6. 財務風險管理

本集團經營活動面臨各種金融風險，包括外幣風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理乃專注於不可預測的金融市場，並努力降低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團面臨的外幣風險不大，因為其部分業務交易、資產及負債以集團實體的功能貨幣以外的貨幣計值。

本集團目前並無就外匯交易、資產及負債制定外匯對沖政策。本集團密切監察其外匯風險，並將適時考慮對沖重大外匯風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities of trade and other receivables and bank balances. The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group has no concentration of credit risk.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 6. 財務風險管理 (續)

#### (b) 信貸風險

信貸風險是指交易對手將無法履行金融工具或客戶合約所規定的責任，以致蒙受財務虧損的風險。本集團會承受其經營活動（貿易及其他應收款項以及銀行結餘）產生的信貸風險。本集團承受銀行結餘的信貸風險有限，乃由於交易對手為獲國際信貸評級機構給予高信貸評級的銀行及金融機構，故本集團認為低信貸風險。

本集團並無集中信貸風險。

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下，管理客戶信貸風險。我們會對所有要求獲得超出一定金額的信貸的客戶進行個別信貸評估。此等評估針對客戶過往的到期還款紀錄及現時的還款能力，並考慮客戶的個別資料及與客戶所處經濟環境相關的資料。貿易應收款項由發票日期當日起計30至90天內到期。本集團一般並無自客戶獲得抵押品。

本集團按等同於整個有效期的預期信貸虧損的金額計量貿易應收款項的虧損撥備。由於本集團過往信貸虧損情況並無明顯表示不同客戶分部的不同虧損模式，故並無根據過往逾期狀況計算的虧損撥備在本集團不同客戶群之間作進一步區分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables:

		Expected loss rate 預期虧損率	2025 二零二五年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期(未逾期)	0.97%	12,684	123
Less than 3 months past due	逾期少於3個月	0.98%	1,226	12
Over 3 months but less than 6 months past due	逾期超過3個月但少於 6個月	3.39%	59	2
Over 6 months	逾期超過6個月	68.42%	3,746	2,563
			17,715	2,700
		Expected loss rate 預期虧損率	2024 二零二四年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期(未逾期)	1.43%	13,050	187
Less than 3 months past due	逾期少於3個月	1.57%	572	9
Over 3 months but less than 6 months past due	逾期超過3個月但少於 6個月	6.82%	44	3
Over 6 months	逾期超過6個月	21.20%	2,104	446
			15,770	645

Expected loss rates are based on actual loss experience. The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

下表提供有關本集團所面對的貿易應收款項之信貸風險及預期信貸虧損資料：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

Movement in the loss allowance for trade receivables during the year is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	645	535
Impairment losses recognised for the year	年內已確認減值虧損	2,056	841
Write off	撇銷	-	(731)
Exchange difference	匯兌差額	(1)	-
At 31 December	於十二月三十一日	2,700	645

For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for the other receivables at an amount equal to 12-month ECL.

The following table provides information about the Group's exposure to credit risk and ECL for other receivables:

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

年內貿易應收款項虧損撥備變動如下：

就其他應收款項而言，本集團在信貸虧損自初始確認起大幅增加時確認全期預期信貸虧損。然而，倘其他應收款項的信貸風險自初始確認起並無大幅增長，本集團則按與十二個月預期信貸虧損相等的金額計量其他應收款項的虧損撥備。

下表提供有關本集團所面對之其他應收款項之信貸風險及預期信貸虧損資料如下：

Internal credit rating	內部信貸評級	Expected loss rate 預期虧損率	2025 二零二五年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Stage 1	第一階段	0.81%	614	5
Default	違約	100.00%	3	3
			617	8



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Internal credit rating	內部信貸評級	%		
Stage 1	第一階段	0.70%	1,003	7
Stage 3	第三階段	17.62%	9,728	1,714
Default	違約	100.00%	14,800	14,800
			25,531	16,521

The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the other receivables.

Movement in the loss allowance for other receivables during the year is as follows:

上述預期虧損率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對其他應收款項的預期年期期間經濟狀況之看法的差異。

年內其他應收款項虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	16,521	9,519
(Reversal of impairment losses)/ impairment losses recognised for the year	年內已確認(減值虧損 撥回)/減值虧損	(2)	7,002
Disposal of subsidiaries	出售附屬公司	(16,511)	-
At 31 December	於十二月三十一日	8	16,521



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Interest rate risk

The Group's exposure to cash flow interest-rate risk arises from its bank deposits and borrowings. The bank deposits and borrowings bear interests at variable rates that vary with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

At 31 December 2025, if interest rates had been 100 basis points higher with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB127,000 lower, arising mainly as a result of higher interest expense on borrowings. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB127,000 higher, arising mainly as a result of lower interest expense on borrowings.

At 31 December 2024, if interest rates had been 100 basis points higher with all other variables held constant, consolidated loss after tax for the year would have been approximately RMB1,139,000 higher, arising mainly as a result of higher interest expense on borrowings. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been approximately RMB1,139,000 lower, arising mainly as a result of lower interest expense on borrowings.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 6. 財務風險管理 (續)

#### (c) 利率風險

本集團所承擔現金流利率風險源自其銀行存款及借款。銀行存款及借款按浮動利率計息，隨著當時現行市況而有所變動。

除上述者外，本集團於報告期末並無其他重大計息資產及負債，其收入及經營現金流量大部分不受市場利率變化影響。

倘於二零二五年十二月三十一日，在所有其他變量保持不變的情況下，利率上升100個基點，本年度的綜合稅後利潤將減少約人民幣127,000元，此主要歸因於借款利息開支增加。倘利率降低100個基點，在所有其他變量保持不變的情況下，本年度的綜合稅後利潤將增加約人民幣127,000元，主要源於借款利息開支減少。

倘於二零二四年十二月三十一日，在所有其他變量保持不變的情況下，利率上升100個基點，本年度的綜合稅後虧損將增加約人民幣1,139,000元，此主要歸因於借款利息開支增加。倘利率降低100個基點，在所有其他變量保持不變的情況下，本年度的綜合稅後虧損將減少約人民幣1,139,000元，主要源於借款利息開支減少。

#### (d) 流動性風險

本集團政策為定期監控即期及預期流動資金要求，以確保其維持充足現金儲備以滿足其短期及長期的流動資金需求。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or less than 1 year 按要求或 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日						
Trade and other payables	貿易及其他應付款項	40,274	-	-	-	40,274	40,274
Borrowings	借款	1,371	18,391	362	-	20,124	19,083
Lease liabilities	租賃負債	479	481	180	-	1,140	1,091
Bonds	債券	-	-	-	12,110	12,110	9,300
31 December 2024	二零二四年十二月三十一日						
Trade and other payables	貿易及其他應付款項	167,792	-	-	-	167,792	167,792
Borrowings	借款	104,820	1,400	18,463	-	124,683	122,160
Lease liabilities	租賃負債	1,577	877	-	-	2,454	2,353

### 6. 財務風險管理 (續)

#### (d) 流動性風險 (續)

下表列示本集團金融負債於各報告期末按未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告日期的現行利率計算的利息付款)及本集團可能被要求付款的最早日期計算的剩餘合約年期。

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

#### (e) Categories of financial instruments at 31 December

#### (e) 於十二月三十一日之金融工具類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	22,596	33,337
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	68,657	289,952



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 7. SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports reviewed by the executive directors, who are the chief operating decision-maker ("CODM"), that are used to allocate resources and assess performance.

As the Company plans to provide more reliable and relevant accounting information in financial reports, the CODM adjusts the statistical caliber of segment reports. As such, the segments of sales of shoes, clothes and others and sales of elastic webbings were combined as sales of clothes and elastic webbings.

For the years ended 31 December 2025 and 2024, the Group has two reportable segments as follows:

- Sales of clothes and elastic webbings; and
- Provision of digital marketing services.

Due to the reportable segment representing the sales of fabrics was discontinued during the report period, the segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 16.

### 6. 財務風險管理 (續)

#### (f) 公平值

合併財務狀況表所示本集團金融資產及金融負債的賬面值與其各自的公平值相若。

### 7. 分部資料

本集團根據執行董事(即主要營運決策者(「主要營運決策者」))審閱的內部報告釐定其經營分部,該等報告用於分配資源及評估表現。

由於本公司計劃在財務報告中提供更可靠及相關的會計資料,主要營運決策者調整了分部報告的統計口徑。因此,鞋履、服裝及其他銷售分部與彈性織帶銷售分部合併為服裝及彈性織帶銷售分部。

截至二零二五年及二零二四年十二月三十一日止年度,本集團有以下兩個可呈報分部:

- 服裝及彈性織帶銷售;及
- 提供數字營銷服務。

由於代表面料銷售的可呈報分部於報告期間終止經營,故所呈報的分部資料不已終止經營業務的任何金額,有關詳情載於附註16。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

The material accounting policies information of the operating segments are the same as the Group's accounting policies. Segment profit or loss do not include other income, net foreign exchange gains, selling and distribution costs, general and administrative expenses and finance costs. Segment assets do not include lease office, investment in an associate, bank and cash balances and other unallocated assets. Segment liabilities do not include lease liabilities, borrowings, current tax liabilities, deferred tax liabilities and other unallocated liabilities.

### 7. 分部資料 (續)

經營分部的重大會計政策資料與本集團之會計政策相同。分部損益不包括其他收入、匯兌收益淨額、銷售及分銷成本、一般及行政開支及融資成本。分部資產不包括租賃辦公室、於一間聯營公司的投資、銀行及現金結餘及其他未分配資產。分部負債不包括租賃負債、借款、即期稅項負債、遞延稅項負債及其他未分配負債。

		Clothes and elastic webbings 服裝及彈性織帶 RMB'000 人民幣千元	Digital marketing services 數字營銷服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Segment results</b>	<b>分部業績</b>				
<b>Year ended 31 December 2025:</b>	<b>截至二零二五年十二月三十一日止年度：</b>				
Reportable revenue from external customers	來自外部客戶的可呈報收益	85,954	48,433	-	134,387
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	12,536	(1,613)	-	10,923
Other income	其他收入				1,632
Net foreign exchange gains	匯兌收益淨額				9,104
Selling and distribution costs	銷售及分銷成本				(9,219)
General and administrative expenses	一般及行政開支				(26,044)
Finance costs	融資成本				(1,284)
<b>Loss before tax</b>	<b>除稅前虧損</b>				<b>(14,888)</b>
<b>Other segment items</b>	<b>其他分部項目</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,680	1,443	19	3,142
Depreciation of right-of-use assets	使用權資產折舊	537	-	722	1,259
Gain on the termination of right-of-use assets	終止使用權資產收益	-	-	(118)	(118)
Impairment losses for inventories	存貨減值虧損	3,564	-	-	3,564
Impairment losses for trade receivables	貿易應收款項之減值虧損	(54)	2,110	-	2,056
(Reversal of impairment losses)/ impairment losses for other receivables	其他應收款項之(減值虧損 撥回)/減值虧損	(1)	(3)	2	(2)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	-	-	3	3
Additions to segment non-current assets	添置分部非流動資產	488	1,176	937	2,601



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料 (續)

		Clothes and elastic webbings 服裝及彈性織帶 RMB'000 人民幣千元 (As restated) (經重列)	Digital marketing services 數字營銷服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Segment results</b>	<b>分部業績</b>				
<b>Year ended 31 December 2024:</b>	<b>截至二零二四年十二月三十一日止年度：</b>				
Reportable revenue from external customers	來自外部客戶的可呈報收益	84,365	28,351	–	112,716
Reportable segment profit	可呈報分部溢利	8,656	3	–	8,659
Other income	其他收入				2,220
Net foreign exchange gains	匯兌收益淨額				1,805
Selling and distribution costs	銷售及分銷成本				(7,727)
General and administrative expenses	一般及行政開支				(33,827)
Finance costs	融資成本				(1,937)
<b>Loss before tax</b>	<b>除稅前虧損</b>				<b>(30,807)</b>
<b>Other segment items</b>	<b>其他分部項目</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,662	556	12	2,230
Depreciation of right-of-use assets	使用權資產折舊	537	–	2,121	2,658
Gain on the termination of right-of-use assets	終止使用權資產收益	(14)	(19)	–	(33)
Impairment losses for inventories	存貨減值虧損	5,028	–	–	5,028
Impairment losses for trade receivables	貿易應收款項之減值虧損	210	213	–	423
(Reversal of impairment losses)/ impairment losses for other receivables	其他應收款項之(減值虧損 撥回)/減值虧損	(102)	3	(1)	(100)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	959	–	142	1,101
Additions to segment non-current assets	添置分部非流動資產	58	6,336	325	6,719



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料 (續)

		Clothes and elastic webbings 服裝及彈性織帶 RMB'000 人民幣千元	Digital marketing services 數字營銷服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets and liabilities</b> <b>At 31 December 2025:</b>	<b>分部資產及負債</b> <b>於二零二五年十二月三十一日：</b>			
<b>Segment assets</b>	<b>分部資產</b>	<b>78,656</b>	<b>11,071</b>	<b>89,727</b>
Unallocated assets	未分配資產			8,770
<b>Total assets</b>	<b>資產總額</b>			<b>98,497</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>15,681</b>	<b>11,519</b>	<b>27,200</b>
Unallocated liabilities	未分配負債			49,268
<b>Total liabilities</b>	<b>負債總額</b>			<b>76,468</b>
		Clothes and elastic webbings 服裝及彈性織帶 RMB'000 人民幣千元 (As restated) (經重列)	Digital marketing services 數字營銷服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets and liabilities</b> <b>At 31 December 2024:</b>	<b>分部資產及負債</b> <b>於二零二四年十二月三十一日：</b>			
<b>Segment assets</b>	<b>分部資產</b>	<b>85,199</b>	<b>16,955</b>	<b>102,154</b>
Unallocated assets	未分配資產			11,953
Assets related to discontinued operation	與已終止經營業務相關之資產			8,015
<b>Total assets</b>	<b>資產總額</b>			<b>122,122</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>14,671</b>	<b>16,037</b>	<b>30,708</b>
Unallocated liabilities	未分配負債			42,069
Liabilities related to discontinued operation	與已終止經營業務相關之負債			272,723
<b>Total liabilities</b>	<b>負債總額</b>			<b>345,500</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's revenue from external customers by location of operations are detailed below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	83,578	88,643
Hong Kong	香港	44,215	21,732
Others	其他	6,594	2,341
		<b>134,387</b>	<b>112,716</b>

Over 90% of the Group's non-current assets (excluding investment in an associate) are located in the PRC. Accordingly, no further geographical information of non-current assets to be disclosed.

超過90%的本集團非流動資產(不包括於一間聯營公司的投資)位於中國。因此,概無非流動資產的其他地理資料須予披露。

#### Revenue from major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

#### 來自主要客戶的收益

來自佔本集團總收益10%以上的客戶的收益如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶A	28,555	N/A不適用*
Customer B	客戶B	15,550	N/A不適用*

\* Revenue from the customer did not exceed 10% of the Group's revenue in the respective year.

\* 來自該客戶的收益於相應年度並未超過本集團收益的10%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 8. REVENUE

Revenue represents the aggregation of net amounts received and receivable during the year. An analysis of the Group's revenue for the year is as follows:

### 8. 收益

收益指年內已收及應收款項淨額之總額。本集團的年內收益分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (As restated) (經重列)
<b>Continuing operations</b>		
Contracts with customers recognised at a point in time within the scope of IFRS 15:		
Sales of clothes and elastic webbings	85,954	84,365
Provision of digital marketing services	48,433	28,351
	<b>134,387</b>	<b>112,716</b>

### 9. OTHER INCOME

### 9. 其他收入

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>		
Gain on the termination of right-of-use assets	118	33
Interest income	2	33
Rental income	266	326
Consultancy fee income	982	1,613
Others	264	215
	<b>1,632</b>	<b>2,220</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on borrowings	借款的利息開支	885	1,753
Interest expenses on bonds	債券的利息開支	335	-
Interest expenses on lease liabilities	租賃負債的利息開支	64	184
		<b>1,284</b>	<b>1,937</b>

### 11. INCOME TAX CREDIT

Income tax (credit)/expense has been recognised in profit or loss as follows:

### 11. 所得稅抵免

已於損益確認的所得稅(抵免)/開支如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax – provision for the year – PRC Enterprise Income Tax ("PRC EIT")	即期稅項 – 年內撥備 – 中國企業所得稅 (「中國企業所得稅」)	20	24
Deferred tax	遞延稅項	(48)	(678)
		<b>(28)</b>	<b>(654)</b>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit.

香港利得稅按估計應課稅溢利的16.5%計算。

No provision for Hong Kong Profits Tax is required since the Group's Hong Kong subsidiaries have no assessable profit for the year ended 31 December 2025 (2024: Nil).

由於本集團之香港附屬公司於截至二零二五年十二月三十一日止年度並無應課稅溢利，故毋須就香港利得稅作出撥備(二零二四年：無)。

For the Group's subsidiaries established and operating in the PRC are subject to PRC EIT at the rate of 25% (2024: 25%) for the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，本集團於中國成立及經營的附屬公司須按25%(二零二四年：25%)的稅率繳納中國企業所得稅。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 11. INCOME TAX CREDIT (Continued)

The reconciliation between the income tax credit and the loss before tax is as follows:

### 11. 所得稅抵免 (續)

所得稅抵免及除稅前虧損的對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before tax	除稅前虧損	<b>(14,888)</b>	(30,807)
Notional tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned	除稅前虧損之名義稅項， 按相關稅務司法權區的 適用稅率計算	<b>(2,470)</b>	(7,059)
Tax effect of income not taxable	不應課稅收入之稅務影響	<b>(5)</b>	(12)
Tax effect of expense not deductible	不可扣稅開支之稅務影響	<b>986</b>	2,320
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,070</b>	4,061
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	<b>391</b>	36
Income tax credit	所得稅抵免	<b>(28)</b>	(654)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 12. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is arrived at after charging/(crediting) the following:

### 12. 持續經營業務之年內虧損

本集團持續經營業務之年內虧損乃經扣除／(計入)下列項目後得出：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬	845	923
Cost of inventories sold	已售存貨成本	73,470	75,200
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊 (附註)	3,142	2,230
Depreciation of right-of-use assets (note)	使用權資產折舊(附註)	1,259	2,658
Write-off of property, plant and equipment	物業、廠房及設備撇銷	3	1,101
Impairment losses for trade receivables	貿易應收款項之減值虧損	2,056	423
Reversal of impairment losses for other receivables	其他應收款項之減值虧損撥回	(2)	(100)
Impairment losses for inventories	存貨減值虧損	3,564	5,028
Expenses relating to short-term lease (included in cost of sales and general and administrative expenses)	有關短期租賃的開支 (計入銷售成本及一般及行政開支)	39	24
Staff costs (including Directors' emoluments) (note)	員工成本(包括董事酬金) (附註)		
– Salaries, bonuses and allowances	– 薪金、紅利及津貼	25,339	25,114
– Retirement benefit scheme contributions	– 退休福利計劃供款	4,836	5,046
		<b>30,175</b>	<b>30,160</b>

Note: Depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs of approximately RMB1,675,000, RMB460,000 and RMB13,344,000 (2024: RMB1,663,000, RMB459,000 and RMB14,058,000) were included in the cost of sales respectively.

附註：物業、廠房及設備折舊、使用權資產折舊以及員工成本約人民幣1,675,000元、人民幣460,000元及人民幣13,344,000元(二零二四年：人民幣1,663,000元、人民幣459,000元及人民幣14,058,000元)已分別計入銷售成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance are as follows:

### 13. 董事福利及權益

#### (a) 董事酬金

根據香港公司條例第383(1)條披露的董事酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	301	301
Other emoluments	其他酬金		
Salaries and allowances	薪金及津貼	857	1,314
Retirement benefit scheme contributions	退休福利計劃供款	43	45
		900	1,359
		1,201	1,660



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (a) Directors' emoluments (Continued)

### 13. 董事福利及權益 (續)

#### (a) 董事酬金 (續)

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2025</b>	<b>二零二五年十二月三十一日</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Li Wanyuan	李萬元先生	-	332	17	349
Ms. Lin Yuxi (Resigned on 30 July 2025)	林禹熙女士(於二零二五年七月三十日辭任)	-	166	8	174
Mr. Liu Junting (Resigned on 26 February 2026)	劉俊廷先生(於二零二六年二月二十六日辭任)	-	221	11	232
Ms. Chen Zhenleng (Appointed on 30 July 2025)	陳珍玲女士(於二零二五年七月三十日獲委任)	-	138	7	145
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chow Yun Cheung	周潤璋先生	144	-	-	144
Mr. Li Gang	黎剛先生	111	-	-	111
Mr. Guo Xianwang (Appointed on 18 June 2024)	郭獻旺先生(於二零二四年六月十八日獲委任)	46	-	-	46
		<b>301</b>	<b>857</b>	<b>43</b>	<b>1,201</b>
<b>31 December 2024</b>	<b>二零二四年十二月三十一日</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Li Wanyuan	李萬元先生	-	369	17	386
Ms. Lin Yuxi (Resigned on 30 July 2025)	林禹熙女士(於二零二五年七月三十日辭任)	-	222	11	233
Mr. Liu Junting (Resigned on 26 February 2026)	劉俊廷先生(於二零二六年二月二十六日辭任)	-	723	17	740
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chow Yun Cheung	周潤璋先生	144	-	-	144
Mr. Lin Yugang (Resigned on 18 June 2024)	林宇剛先生(於二零二四年六月十八日辭任)	23	-	-	23
Mr. Li Gang	黎剛先生	111	-	-	111
Mr. Guo Xianwang (Appointed on 18 June 2024)	郭獻旺先生(於二零二四年六月十八日獲委任)	23	-	-	23
		<b>301</b>	<b>1,314</b>	<b>45</b>	<b>1,660</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (a) Directors' emoluments (Continued)

There was no arrangement under which a director waived or agreed to waive any emolument during the year (2024: Nil).

During the year, no emolument has been paid to the directors as an inducement to join or upon joining the Group; or as compensation for loss of office (2024: Nil).

There was no discretionary bonus paid or payable to any of the directors during the year (2024: Nil).

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

#### (b) Directors' material interests in transactions, arrangements or contracts

Save for disclosed in note 34 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 13. 董事福利及權益 (續)

#### (a) 董事酬金 (續)

於年內，概無董事放棄或同意放棄任何酬金之安排(二零二四年：無)。

於年內，概無支付任何酬金予董事作為吸引加入本集團或加入本集團時的獎勵或作為離職補償(二零二四年：無)。

於年內，概無向任何董事支付或應付任何酌情花紅(二零二四年：無)。

上述執行董事的酬金為與其管理本公司及本集團事務有關的服務支付的酬金。上述獨立非執行董事的酬金為其擔任本公司董事支付的酬金。

#### (b) 董事於交易、安排或合約中的重大權益

除合併財務報表附註34所披露者外，於年終及本年內任何時間，概無於本公司作為一方而與本集團業務有關的重大交易、安排及合約中，本公司董事及董事之關連人士直接或間接擁有重大權益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 14. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included zero (2024: one) director whose emoluments are reflected in the analysis presented in note 13 to the consolidated financial statements. The emoluments of the remaining five (2024: four) individuals are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	5,561	5,467
Retirement benefit scheme contributions	退休福利計劃供款	64	44
		<b>5,625</b>	<b>5,511</b>

The number of non-directors, highest paid employees, whose emoluments fell within the following bands, is as follows:

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000 (equivalent to approximately RMB915,000)	零至1,000,000港元 (相當於約人民幣915,000元)	2	2
HK\$1,000,001 (equivalent to approximately RMB915,000) to HK\$1,500,000 (equivalent to approximately RMB1,373,000)	1,000,001港元(相當於約人民幣915,000元)至1,500,000港元 (相當於約人民幣1,373,000元)	3	2
		<b>5</b>	<b>4</b>

During the year, no emolument has been paid to these individuals as an inducement to join or upon joining the Group; or as compensation for loss of office (2024: Nil).

There was no discretionary bonus paid or payable to any of the highest paid employees during the year (2024: Nil).

### 14. 五名最高薪酬人士

於年內，本集團五名最高薪酬人士中並無(二零二四年：一名)董事，其薪酬反映在合併財務報表附註13中的分析中。其餘五名(二零二四年：四名)人士的薪酬如下：

薪酬介乎下列範圍的非董事最高薪酬人士數目如下：

於年內，本集團並無向該等人士支付酬金，以作為邀請加盟或加盟本集團的獎勵，或作為離職補償(二零二四年：無)。

於年內，概無向任何最高薪酬僱員支付或應付任何酌情花紅(二零二四年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 15. EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

##### *From continuing and discontinued operations*

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

### 15. 每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

##### *持續經營及已終止經營業務*

每股基本及攤薄盈利／（虧損）乃根據以下資料計算：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to owners of the Company used in the basic and diluted earnings/(loss) per share calculation	244,493	(88,389)
	<b>Number of shares 股份數目</b>	
	2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue during the year used in basic and diluted earnings/(loss) per share calculation	3,801,767,365	3,716,287,912



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 15. EARNINGS/(LOSS) PER SHARE (Continued)

#### (a) Basic earnings/(loss) per share (Continued)

##### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Attributable to owners of the Company</b>		
Profit/(loss) for the purpose of calculating basic loss per share	244,493	(88,389)
Less: (Profit)/loss for the year from discontinued operation	(256,209)	63,198
Loss for the purpose of calculating basic and diluted loss per share from continuing operations	(11,716)	(25,191)

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same.

##### From discontinued operation

Basic and diluted earnings per share from the discontinued operation is RMB0.07 per share (2024: loss of RMB0.02 per share), based on the profit for the year from discontinued operation attributable to the owners of the Company of approximately RMB256,209,000 (2024: loss of approximately RMB63,198,000) and the denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

#### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is same as the basis earnings/(loss) per share as the Company did not have any dilutive potential ordinary share during the both years ended 31 December 2025 and 2024.

### 15. 每股盈利／（虧損）（續）

#### (a) 每股基本盈利／（虧損）（續）

##### 持續經營業務

持續經營業務的每股基本及攤薄虧損乃根據以下資料計算：

計算每股基本及攤薄虧損時用作分母的普通股加權平均數均為相同。

##### 已終止經營業務

按本公司擁有人應佔已終止經營業務年內溢利約人民幣256,209,000元（二零二四年：虧損約人民幣63,198,000元）及與上文詳述用於每股基本及攤薄盈利／（虧損）的相同分母計算，已終止經營業務的每股基本及攤薄盈利為每股人民幣0.07元（二零二四年：每股虧損人民幣0.02元）。

#### (b) 每股攤薄盈利／（虧損）

由於本公司在截至二零二五年及二零二四年十二月三十一日止兩個年度均無任何具攤薄影響的潛在普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 16. DISCONTINUED OPERATION

During the year ended 31 December 2024, the Group's factory located in Huangmei Town of Huangmei County, Hubei Province, the PRC, recorded in Fengtai (Hubei) Textile Co., Limited, which has been pledged as collateral for certain borrowings with a local bank, was transferred to the bank following two unsuccessful auctions. This transfer served as partial settlement for the outstanding borrowings. With the completion of the transfer, the fabric manufacturing operation associated with the disposed factory ceased during the year ended 31 December 2024. On 29 July 2025, the Group entered into a sales and purchase agreement (the "Agreement") with an independent third party (the "Purchaser") pursuant to which Potent Union Holding Limited, a wholly owned subsidiary of the Company, agreed to sell, and the Purchaser agreed to buy, the entire share capital of Moody Group (Int'l) Holding Limited ("Disposal Group"), which related to the fabric manufacturing segment, at a consideration of HK\$1, which will be satisfied by cash (the "Disposal"). Details are disclosed in note 38 to the consolidated financial statements.

### 16. 已終止經營業務

截至二零二四年十二月三十一日止年度，本集團位於中國湖北省黃梅縣黃梅鎮並入賬於豐太湖北紡織有限公司的廠房，在兩次拍賣失敗後已轉讓予當地銀行，該廠房此前已作為若干銀行借款的抵押品。此次轉讓用作償還未償還借款的部分款項。隨著轉讓完成，與已處置廠房相關的面料製造業務已於截至二零二四年十二月三十一日止年度終止。於二零二五年七月二十九日，本集團與一名獨立第三方（「買方」）訂立買賣協議（「協議」），據此，本公司全資附屬公司康匯控股有限公司同意出售，而買方同意購買與面料製造分部相關的滿地集團（國際）股份有限公司（「出售集團」）的全部股本，代價為1港元，將以現金支付（「出售事項」）。詳情於合併財務報表附註38披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 16. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for the period from 1 January 2024 to 31 December 2024 and 1 January 2025 to 29 July 2025 have been included in the consolidated statement of profit or loss and other comprehensive income/(loss) as follows:

#### Profit/(loss) for the year from discontinued operation:

### 16. 已終止經營業務 (續)

已終止經營業務於二零二四年一月一日至二零二四年十二月三十一日止期間及二零二五年一月一日至二零二五年七月二十九日止期間的業績已計入合併損益及其他全面收益／(虧損)表，具體如下：

#### 已終止經營業務之年內溢利／(虧損)：

		Fabrics 面料	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入	-	801
Loss arising from settlement on borrowing	清償借款產生之虧損	-	(20,518)
Impairment losses for trade and other receivables	貿易及其他應收款項減值虧損	-	(7,520)
Net foreign exchange gains	匯兌收益淨額	798	5,848
General and administrative expenses	一般及行政開支	-	(24,345)
Finance costs	融資成本	(7,666)	(17,464)
Loss before tax	除稅前虧損	(6,868)	(63,198)
Income tax expense	所得稅開支	-	-
		(6,868)	(63,198)
Gain on disposal of subsidiaries (note 38)	出售附屬公司收益(附註38)	263,077	-
Profit/(loss) for the year from discontinued operation	已終止經營業務年內溢利／(虧損)	256,209	(63,198)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 16. DISCONTINUED OPERATION (Continued)

Profit/(loss) for the year from discontinued operation includes the followings:

### 16. 已終止經營業務 (續)

已終止經營業務之年內溢利/(虧損)包括以下方面：

		Fabrics 面料	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	12,603
Depreciation of right-of-use assets	使用權資產折舊	–	338
Impairment losses for trade receivables	貿易應收款項減值虧損	–	418
Impairment losses for other receivables	其他應收款項減值虧損	–	7,102
Write-off of property, plant and equipment	物業、廠房及設備撇銷	–	10,031
Loss arising from settlement of borrowings	清償借款產生之虧損	–	20,518
Staff costs	員工成本		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	–	184

Cash flows from discontinued operation:

已終止經營業務的現金流量：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	–	(462)
Net cash outflows	現金流出淨額	–	(462)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings 建築物 RMB'000 人民幣千元	Machinery and equipment 機器 及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備 及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2024	於二零二四年一月一日	259,366	125,154	2,053	256	1,960	388,789
Additions	添置	-	-	71	6,336	-	6,407
Derecognition upon settlement of borrowings (note 39)	償還借款後終止確認(附註39)	(241,925)	(6)	-	-	(1,960)	(243,891)
Write-off	撇銷	-	(116,861)	(1,356)	(159)	-	(118,376)
Exchange difference	匯兌差額	-	-	61	110	-	171
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	17,441	8,287	829	6,543	-	33,100
Additions	添置	-	-	55	1,176	-	1,231
Disposal of subsidiaries	出售附屬公司	-	-	(179)	-	-	(179)
Write-off	撇銷	-	-	(4)	-	-	(4)
Exchange difference	匯兌差額	-	-	(3)	(375)	-	(378)
At 31 December 2025	於二零二五年十二月三十一日	17,441	8,287	698	7,344	-	33,770
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2024	於二零二四年一月一日	103,361	105,692	967	180	-	210,200
Charge for the year	年內支出	10,824	3,336	106	567	-	14,833
Derecognition upon settlement of borrowings (note 39)	償還借款後終止確認(附註39)	(111,851)	(6)	-	-	-	(111,857)
Write-off	撇銷	-	(106,426)	(672)	(146)	-	(107,244)
Exchange difference	匯兌差額	-	-	54	4	-	58
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,334	2,596	455	605	-	5,990
Charge for the year	年內支出	785	774	128	1,455	-	3,142
Disposal of subsidiaries	出售附屬公司	-	-	(179)	-	-	(179)
Write-off	撇銷	-	-	(1)	-	-	(1)
Exchange difference	匯兌差額	-	-	(3)	(101)	-	(104)
At 31 December 2025	於二零二五年十二月三十一日	3,119	3,370	400	1,959	-	8,848
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2025	於二零二五年十二月三十一日	14,322	4,917	298	5,385	-	24,922
At 31 December 2024	於二零二四年十二月三十一日	15,107	5,691	374	5,938	-	27,110



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2025, buildings of the Group with carrying amount of approximately RMB14,001,000 (2024: RMB14,767,000) were pledged as collateral for certain borrowings of the Group (note 25).

The Group has carried out a review of the recoverable amount of its property, plant and equipment as at 31 December 2025 and 2024 with reference to the valuation performed by an independent valuer, Peak Vision Appraisals Limited. The recoverable amount was assessed based on fair value less cost of disposal by using depreciated replacement cost approach which involves observable and unobservable inputs, including replacement cost, estimated useful life and residual value, under level 3 fair value measurement. During the two years, there were no change in the valuation techniques used.

During the year ended 31 December 2025 and 2024, no impairment losses was recognised in the profit or loss in respect of property, plant and equipment.

### 17. 物業、廠房及設備 (續)

於二零二五年十二月三十一日，本集團賬面值約人民幣14,001,000元(二零二四年：人民幣14,767,000元)的建築物已抵押作本集團若干借款的抵押品(附註25)。

本集團已參考獨立估值師漂鋒評估有限公司進行的估值，審閱其於二零二五年及二零二四年十二月三十一日的物業、廠房及設備的可收回金額。可收回金額使用第三級公平值計量下的折舊重置成本法(涉及可觀察及不可觀察輸入數據，包括重置成本、估計可使用年期及剩餘價值)，以公平值減處置成本作評估。於兩年內，所使用的估值技術並無變動。

截至二零二五年及二零二四年十二月三十一日止年度，概無就物業、廠房及設備於損益確認減值虧損。

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold land and land use right 租賃土地及 土地使用權 RMB'000 人民幣千元	Lease office 租賃 辦公室 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	26,691	4,986	31,677
Additions	添置	-	312	312
Derecognition upon settlement of borrowings (note 39)	償還借款後終止確認 (附註39)	(15,475)	-	(15,475)
Termination of lease	終止租賃	-	(713)	(713)
Depreciation	折舊	(706)	(2,290)	(2,996)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	10,510	2,295	12,805
<b>Additions</b>	<b>添置</b>	<b>-</b>	<b>1,370</b>	<b>1,370</b>
<b>Termination of lease</b>	<b>終止租賃</b>	<b>-</b>	<b>(1,610)</b>	<b>(1,610)</b>
<b>Depreciation</b>	<b>折舊</b>	<b>(367)</b>	<b>(892)</b>	<b>(1,259)</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>10,143</b>	<b>1,163</b>	<b>11,306</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2025, leasehold land of the Group with carrying amount of approximately RMB10,143,000 (2024: RMB10,510,000) was pledged as collateral for certain borrowings of the Group (note 25).

Lease liabilities of approximately RMB1,091,000 (2024: RMB2,353,000) were recognised with right-of-use assets of approximately RMB1,163,000 (2024: RMB2,295,000) as at 31 December 2025.

### 18. 使用權資產 (續)

於二零二五年十二月三十一日，本集團賬面值約為人民幣10,143,000元（二零二四年：人民幣10,510,000元）的租賃土地已抵押作本集團若干借款的抵押品（附註25）。

於二零二五年十二月三十一日，租賃負債約人民幣1,091,000元（二零二四年：人民幣2,353,000元）與使用權資產約人民幣1,163,000元（二零二四年：人民幣2,295,000元）確認。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation expenses of right-of-use assets	使用權資產折舊開支	1,259	2,996
Expenses relating to short-term lease (included in cost of sales and general and administrative expenses)	有關短期租賃的開支 (計入銷售成本及一般及 行政開支)	39	24
Interest expenses on lease liabilities	租賃負債利息開支	64	184
Gain on the termination of right-of-use assets	終止使用權資產收益	(118)	(33)

The Group leases offices and factory for its operations. Lease contracts are entered into for fixed term of two to three years (2024: two to three years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities and office buildings are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

The Group has carried out a review of the recoverable amount of its leasehold land as at 31 December 2025 and 2024 with reference to the valuation performed by an independent valuer, Peak Vision Appraisals Limited. The recoverable amount is assessed based on fair value less cost of disposal which involves observable and unobservable inputs, including market price per square, under level 3 fair value measurement. During the two years, there were no change in the valuation techniques used.

本集團為其業務經營租賃辦公室及廠房。租賃合約按固定期限兩年至三年訂立（二零二四年：兩年至三年）。租賃條款乃以個人基準進行磋商，並包含各種不同的條款及條件。於釐定租期及評估不可取消期間的時長時，本集團應用合約的定義，並釐定合約可執行的期限。

此外，本集團亦擁有數棟生產設施及辦公大樓所在的工業大樓。本集團為該等物業權益的註冊所有人，包括相關租賃土地。為收購該等物業權益，已預先支付一次性付款。

本集團已參考獨立估值師滙鋒評估有限公司進行的估值，審閱其於二零二五年及二零二四年十二月三十一日的租賃土地的可收回金額。可收回金額使用第三級公平值計量，乃基於公平值減處置成本評估（涉及可觀察及不可觀察輸入數據，包括每平方米市價）。於兩年內，所使用的估值技術並無變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

For the years ended 31 December 2025 and 2024, no impairment of leasehold land was made, as its recoverable amount was higher than its carrying amount as at 31 December 2025 and 2024.

### 19. INTEREST IN AN ASSOCIATE

#### Investment in an associate

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted investments:	非上市投資：		
Share of net assets	分佔資產淨值	-	-
Goodwill	商譽	-	60,909
		-	60,909
Impairment loss	減值虧損	-	(60,909)
		-	-

Details of the Group's associate at 31 December 2025 and 2024 are as follows:

本集團於二零二五年及二零二四年十二月三十一日的聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權益所佔百分比		Principal activities and place of operation 主要業務及經營地點
			2025 二零二五年	2024 二零二四年	
Baixin (China) Co., Limited	The PRC	RMB100,000,000	-	50%	Manufacturing and sales of yarn and cotton fabric, the PRC
百鑫(中國)有限公司	中國	人民幣100,000,000元			製造及銷售紗線及面料，中國

The associate suspended the production since the year ended 31 December 2018. All assets were fully impaired.

聯營公司自截至二零一八年十二月三十一日止年度停產。所有資產已獲悉數減值。

The Group has not recognised loss for the year amounting to RMB2,903,000 (2024: RMB5,816,000) for the associate. The accumulated losses not recognised were RMB73,725,000 (2024: RMB70,822,000).

本集團並無確認聯營公司的本年度虧損人民幣2,903,000元(二零二四年：人民幣5,816,000元)。未確認之累計虧損為人民幣73,725,000元(二零二四年：人民幣70,822,000元)。

Refer to note 38 of the consolidated financial statements, the interest in an associate was disposed to the Purchaser.

誠如合併財務報表附註38所載，一間聯營公司的權益已出售予買方。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 20. INVENTORIES

### 20. 存貨

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	2,446	6,654
Work-in-progress	在製品	17,136	21,250
Finished goods	製成品	15,759	12,333
		<b>35,341</b>	<b>40,237</b>

### 21. OTHER CURRENT ASSETS

The Group has recognised the following other current assets:

### 21. 其他流動資產

本集團已確認以下其他流動資產：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other current assets	其他流動資產	3,096	7,461

The other current assets represent for the digital marketing service business data purchased from the third party platforms provider, are recognised as other current assets in the consolidated statement of financial position and classified as current assets.

其他流動資產指從第三方平台提供商購買的數字營銷服務業務數據，於合併財務狀況表中確認為其他流動資產並分類為流動資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	17,715	15,770
Less: Impairment losses for trade receivables (note 6(b))	減：貿易應收款項之減值虧損 (附註6(b))	(2,700)	(645)
		<b>15,015</b>	15,125
Prepayments	預付款項	1,236	87,746
Less: Impairment losses for prepayments	減：預付款項之減值虧損	-	(86,574)
		<b>1,236</b>	1,172
Other receivables	其他應收款項	617	25,531
Less: Impairment losses for other receivables	減：其他應收款項之減值虧損	(8)	(16,521)
		<b>609</b>	9,010
Deposits	按金	556	935
		<b>17,416</b>	26,242

#### Trade receivables

The Group's trading terms customers are mainly on credit. The credit terms generally 30-90 days (2024: 30-90 days). Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

#### 貿易應收款項

本集團與客戶之貿易往來主要以信貸形式進行。信貸期一般為30至90日(二零二四年：30至90日)。每名客戶設有最高信貸限額。就新客戶而言，我們通常要求預先付款。本集團致力嚴格監控未償還應收款項。董事定期審閱逾期結餘。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

#### Trade receivables (Continued)

The ageing analysis of trade receivables based on the invoice date, and net of impairment, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1個月內	9,875	7,392
Over 1 month but less than 3 months	1個月以上但少於3個月	3,467	5,318
Over 3 months but less than 6 months	3個月以上但少於6個月	468	719
Over 6 months but less than 9 months	6個月以上但少於9個月	173	709
Over 9 months	9個月以上	1,032	987
		<b>15,015</b>	<b>15,125</b>

As of 31 December 2025, trade receivables of approximately RMB2,454,000 (2024: RMB2,262,000) were past due but not impaired. These trade receivables related to customers for whom there was no recent history of default.

The Group does not charge interest or hold any collateral over these balances.

The Group applied simplified approach to provide the ECL as prescribed by IFRS 9. The impairment methodology is set out in notes 4(p) and 6(b) to the consolidated financial statements.

Details of credit risk assessment of trade and other receivables for the years ended 31 December 2025 and 2024 are set out in note 6(b) to the consolidated financial statements.

### 22. 貿易及其他應收款項 (續)

#### 貿易應收款項 (續)

貿易應收款項 (經扣除減值) 按發票日期之賬齡分析如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1個月內	9,875	7,392
Over 1 month but less than 3 months	1個月以上但少於3個月	3,467	5,318
Over 3 months but less than 6 months	3個月以上但少於6個月	468	719
Over 6 months but less than 9 months	6個月以上但少於9個月	173	709
Over 9 months	9個月以上	1,032	987
		<b>15,015</b>	<b>15,125</b>

於二零二五年十二月三十一日，貿易應收款項約人民幣2,454,000元 (二零二四年：人民幣2,262,000元) 已逾期但未減值。該等貿易應收款項與近期並無違約記錄的客戶有關。

本集團並無就該等結餘收取利息或持有任何抵押品。

本集團採用簡化方法按國際財務報告準則第9號規定計提預期信貸虧損。減值方法載於合併財務報表附註4(p)及6(b)。

截至二零二五年及二零二四年十二月三十一日止年度，貿易及其他應收款項信貸風險評估的詳情載於合併財務報表附註6(b)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 23. BANK AND CASH BALANCES

### 23. 銀行及現金結餘

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	5,259	672
USD	美元	900	5,582
HK\$	港元	257	2,013
		<b>6,416</b>	<b>8,267</b>

As at 31 December 2025, the bank and cash balance of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately RMB5,259,000 (2024: RMB672,000).

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二五年十二月三十一日，本集團於中國之附屬公司以人民幣計值的銀行及現金結餘約為人民幣5,259,000元（二零二四年：人民幣672,000元）。

人民幣兌換為外幣須受《中國外匯管制條例》《結匯、售匯及付匯管理規定》規管。然而，根據《中國外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	11,023	34,584
Salary payables	應付薪酬	4,738	26,147
Interest payables	應付利息	13	88,218
Other payables and accruals (note)	其他應付款項及應計費用(附註)	29,760	70,541
		<b>45,534</b>	<b>219,490</b>

Note: Amounts due to directors of approximately RMB2,288,000 (2024: RMB274,000) were included in the other payables and accruals. The amounts due are unsecured, interest-free and repayable on demand.

附註：應付董事款項約人民幣2,288,000元(二零二四年：人民幣274,000元)已計入其他應付款項及應計費用。該等應付款項為無抵押、免息及須按要求償還。

#### Trade payables

An ageing analysis of trade payables at the end of the reporting period, based on the invoice date, is as follows:

#### 貿易應付款項

於報告期末根據發票日期的貿易應付款項賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3個月內	11,023	6,780
Over 12 months	12個月以上	-	27,804
		<b>11,023</b>	<b>34,584</b>

The credit terms generally range from 30-90 days (2024: 30-90 days).

信貸期一般介乎30至90天(二零二四年：30至90天)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 25. BORROWINGS

### 25. 借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current:	流動：		
Secured borrowings	有抵押借款	795	6,439
Unsecured borrowings (note)	無抵押借款(附註)	-	97,030
		<b>795</b>	<b>103,469</b>
Non-current:	非流動：		
Secured borrowings	有抵押借款	18,288	18,691
		<b>19,083</b>	<b>122,160</b>

Note: As at 31 December 2024, borrowing amounting to approximately RMB97,030,000 were overdue. The Group is subject to a penalty interest expense during the overdue period.

附註：於二零二四年十二月三十一日，約人民幣97,030,000元之借款已逾期。本集團須繳付逾期期間的罰息開支。

As at 31 December 2025, the Group's banking facilities were secured by a combination of assets and guarantees, including:

於二零二五年十二月三十一日，本集團的銀行融資由資產及擔保的組合作抵押，包括：

- certain property, plant and equipment (note17) and right-of-use assets (note 18) held by the Group; and
- personal guarantees provided by a non-controlling shareholder of a subsidiary.

- 本集團持有的若干物業、廠房及設備(附註17)及使用權資產(附註18)；及
- 一間附屬公司的非控股股東提供的個人擔保。

As at 31 December 2024, the Group's banking facilities were secured by a combination of assets and guarantees, including:

於二零二四年十二月三十一日，本集團的銀行融資由資產及擔保的組合作抵押，包括：

- certain property, plant and equipment (note17) and right-of-use assets (note 18) held by the Group;
- personal guarantees provided by a non-controlling shareholder of a subsidiary; and
- property owned by the former shareholder of a subsidiary.

- 本集團持有的若干物業、廠房及設備(附註17)及使用權資產(附註18)；及
- 一間附屬公司的非控股股東提供的個人擔保；及
- 由一間附屬公司前股東持有的資產。

The effective interest rates and default interest rates on borrowings were ranging from 2.92% to 11.99% and 4.73% to 11.99% (2024: 3.16% to 11.99%) per annum respectively for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，借款的實際年利率及違約利率分別介乎2.92%至11.99%及4.73%至11.99%（二零二四年：3.16%至11.99%）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 25. BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港元	–	5,660
RMB	人民幣	19,083	116,500
		<b>19,083</b>	<b>122,160</b>

The Group's borrowings were repayable as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年以內	795	103,469
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	17,928	779
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間	360	17,912
		<b>19,083</b>	<b>122,160</b>

### 26. LEASE LIABILITIES

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年以內	479	1,577	448	1,489
More than one year, but not exceeding two years	一年以後但不超過兩年	481	877	465	864
More than two years, but not exceeding five years	兩年以後但不超過五年	180	–	178	–
		<b>1,140</b>	<b>2,454</b>	<b>1,091</b>	<b>2,353</b>
Less: Future finance charges	減：未來融資收費	(49)	(101)	N/A不適用	N/A不適用
Present value of lease obligations	租賃責任現值	<b>1,091</b>	<b>2,353</b>	<b>1,091</b>	<b>2,353</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：應於12個月內結算款項 (於流動負債項下列示)			(448)	(1,489)
Amount due for settlement after 12 months	應於12個月後結算款項			<b>643</b>	<b>864</b>

The ranging incremental borrowing rates applied to lease liabilities were 3.5%-5.1% (2024: 5.1%-6.0%).

All lease liabilities are denominated in RMB.

### 25. 借款 (續)

本集團借款之賬面值按以下貨幣計值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港元	–	5,660
RMB	人民幣	19,083	116,500
		<b>19,083</b>	<b>122,160</b>

本集團的借款還款期限如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年以內	795	103,469
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	17,928	779
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間	360	17,912
		<b>19,083</b>	<b>122,160</b>

### 26. 租賃負債

適用於租賃負債之增量借款利率範圍為3.5%至5.1% (二零二四年：5.1%至6.0%)。

所有租賃負債均以人民幣計值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 27. BONDS

### 27. 債券

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Proceeds from issue of bonds	發行債券所得款項	8,965	-
Interest expenses charged	收取之利息開支	335	-
At 31 December	於十二月三十一日	9,300	-
Represented by:	以上各項應佔：		
- Non-current	- 非流動	9,300	-
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Repayable:	還款期限：		
Over 5 years	5年以上	9,300	-

During the year ended 31 December 2025, the Company issued two bonds with principal amount of HK\$10,000,000 (equivalent to RMB8,965,000). The bonds are unsecured, bear the interest rate of 5% per annum and mature on 11 February 2032 and 2 June 2032 respectively. The effective interest rate of the bonds is 4.37% per annum.

於截至二零二五年十二月三十一日止年度內，本公司發行了兩項本金總額為10,000,000港元（相當於人民幣8,965,000元）的債券。該等債券為無擔保債券，年利率為5%，分別於二零三二年二月十一日及二零三二年六月二日到期。該等債券的實際年利率為4.37%。

### 28. DEFERRED INCOME

### 28. 遞延收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants relating to leasehold land and land use right	與租賃土地及土地使用權有關的政府補助金	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 28. DEFERRED INCOME (Continued)

The movements of deferred income during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	-	12,162
Amortised as income	攤銷為收入	-	(286)
Derecognition upon settlement of borrowings (note 39)	償還借款後終止確認 (附註39)	-	(11,876)
At 31 December	於十二月三十一日	-	-

### 29. DEFERRED TAX LIABILITIES

The analysis of deferred tax liabilities as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	1,421	1,469

The deferred tax liabilities are in relation to fair value gain on property, plant and equipment and right-of-use asset upon acquisition of subsidiaries.

At the end of the reporting period the Group has unused tax losses of approximately RMB35,016,000 (2024: RMB30,864,000) available for offset against future profits for continuing operations. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately RMB26,161,000 (2024: RMB24,217,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group have unrecognised deductible temporary differences arising from ECL allowance of approximately RMB2,708,000 (2024: RMB17,166,000). A deferred tax asset has not been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 28. 遞延收入 (續)

遞延收入於年內的變動載列如下：

### 29. 遞延稅項負債

遞延稅項負債的分析如下：

遞延稅項負債乃關於收購附屬公司時物業、廠房及設備以及使用權資產之公平值收益。

於報告期末，本集團可用作抵免持續經營業務的未來溢利的未動用稅項虧損約人民幣35,016,000元（二零二四年：人民幣30,864,000元）。由於無法預測未來溢利流，故未確認遞延稅項資產。未確認稅項虧損包括將於五年內到期的虧損約人民幣26,161,000元（二零二四年：人民幣24,217,000元）。其他稅項虧損可無限期結轉。

於報告期末，本集團已不再確認預期信貸虧損所產生的可扣稅暫時性差額約人民幣2,708,000元（二零二四年：人民幣17,166,000元）。由於不大可能存有應課稅溢利可用作抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認一項遞延稅項資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Number of ordinary shares 普通股數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年 十二月三十一日、二零二五年一月一日 及二零二五年十二月三十一日	20,000,000	2,000,000
At 1 January 2024 at HK\$0.1 per share	二零二四年一月一日按每股0.1港元	3,601,767	360,177
<b>Placing of new shares under general mandate (note)</b>	<b>根據一般授權配售新股份(附註)</b>	<b>200,000</b>	<b>20,000</b>
<b>At 31 December 2024, 1 January 2025 and 31 December 2025 at HK\$0.1 per share</b>	<b>於二零二四年十二月三十一日、二零二五年 一月一日及二零二五年十二月三十一日 按每股0.1港元</b>	<b>3,801,767</b>	<b>380,177</b>
<b>Equivalent to RMB'000:</b>	<b>等值人民幣千元：</b>		
At 31 December 2024	於二零二四年十二月三十一日		336,995
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>		<b>336,995</b>

Note:

On 20 May 2024, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Places to subscribe up to 300,000,000 placing shares of a price of HK\$0.10 per placing share under general mandate. The Placing was completed on 5 June 2024 and an aggregate of 200,000,000 Placing Shares were successfully placed. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing), after deduction of share issue expenses of approximately HK\$0.20 million, was approximately HK\$19.79 million (equivalent to approximately RMB18.38 million). Details of the Placing were disclosed in the announcements of the Company dated 20 May 2024 and 5 June 2024.

附註：

於二零二四年五月二十日，本公司與配售代理訂立配售協議，據此，本公司委任配售代理作為其代理人，以促使不少於六名承配人根據一般授權認購最多300,000,000股配售股份，配售價為每股配售股份0.10港元。配售事項已於二零二四年六月五日完成，合共200,000,000股配售股份獲成功配售。扣除股份發行開支約0.20百萬港元之後，配售事項的所得款項淨額(扣除應付配售代理人的配售佣金及配售事項產生的其他開支後)約為19.79百萬港元(相當於約人民幣18.38百萬)。配售事項的詳情分別於本公司日期為二零二四年五月二十日及二零二四年六月五日的公告內披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 30. SHARE CAPITAL (Continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual asset.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group has maintained a sufficient public float to comply with the Listing Rules from the date of the Listing.

### 31. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### Nature and purpose of reserves

##### (a) Contributed surplus

The contributed surplus represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

### 30. 股本 (續)

普通股持有人有權收取不時宣派之股息，並有權在本公司之大會上按每股一票進行投票。所有普通股就本公司之剩餘資產而言均享有同等權益。

本集團在資本管理上的目標為保障本集團有能力繼續營運，透過優化債務及股本結餘為股東提供最大回報。本集團的資本架構包括所有股東權益部分。

本集團透過考慮資本成本及與各類資本有關的風險經常審閱資本架構。本集團將透過派付股息、發行新股及股份回購以及發行新債、贖回現有債務或出售資產以減少債務來平衡整體資本架構。截至二零二五年及二零二四年十二月三十一日止年度，資本管理的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團自上市日期起一直維持足夠的公眾持股量以符合上市規則。

### 31. 儲備

本集團儲備金額及其變動於合併損益及其他全面收益表及合併權益變動表內呈列。

#### 儲備性質及用途

##### (a) 實繳盈餘

實繳盈餘指本公司股份面值與本公司發行股份獲得的所得款項之間的差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 31. RESERVES (Continued)

#### Nature and purpose of reserves (Continued)

##### (a) Contributed surplus (Continued)

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is available for distribution. However the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

##### (b) Capital reserve

The capital reserve of the Group mainly represents the reserve arising from the Group reorganisation.

##### (c) Statutory reserve

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

##### (d) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation whose functional currency is different from that of the Company's functional currency.

### 31. 儲備 (續)

#### 儲備性質及用途 (續)

##### (a) 實繳盈餘 (續)

根據百慕達一九八一年公司法，本公司之繳入盈餘賬可供分派。倘出現以下情況，則本公司不可以繳入盈餘宣派或派發股息，或作出分派：

- 其(或於派發後)未能支付其到期之負債；或
- 其資產之可變現價值因此低於其負債、其已發行股本及股份溢價賬之總額。

##### (b) 資本儲備

本集團資本儲備主要指本集團重組產生的儲備。

##### (c) 法定儲備

根據中國公司法及本集團中國附屬公司的章程細則，本集團之中國附屬公司須將按照適用於中國公司的相關會計原則及財務規定所釐定的10%稅後利潤撥入法定儲備，直至該法定儲備達到註冊資本50%。儲備撥款必須在向權益持有人分配股息之前進行。法定盈餘儲備可用以抵銷過往年度的虧損(如有)，而部分法定盈餘儲備可資本化為實收資本，惟資本化後剩餘的該等儲備的金額不得少於本集團附屬公司的實收資本的25%。

##### (d) 匯兌儲備

匯兌儲備包括因換算海外業務(其功能貨幣不同於本公司的功能貨幣)的財務報表而產生的所有外幣匯兌差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY 32. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	3,773	3,773
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	451	476
Amounts due from subsidiaries	應收附屬公司款項	1,154	4,916
Cash and bank balances	現金及銀行結餘	26	26
		<b>1,631</b>	<b>5,418</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	10,182	7,026
Amounts due to subsidiaries	應付附屬公司款項	361	380
		<b>10,543</b>	<b>7,406</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(8,912)</b>	<b>(1,988)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds	債券	9,300	-
<b>Net (liabilities)/assets</b>	<b>(負債)／資產淨額</b>	<b>(14,439)</b>	<b>1,785</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY 32. 本公司財務狀況表及儲備變動 (續)

(Continued)

#### (a) Statement of financial position of the Company (Continued)

#### (a) 本公司財務狀況表 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Equity</b>	<b>權益</b>		
Share capital (note 30)	股本 (附註30)	<b>336,995</b>	336,995
Reserves (note 32(b))	儲備 (附註32(b))	<b>(351,434)</b>	(335,210)
<b>Total equity</b>	<b>總權益</b>	<b>(14,439)</b>	1,785

Approved and authorised for issue by the Board of Directors on 31 March 2026.

於二零二六年三月三十一日獲董事會批准及授權刊發。

**Li Wanyuan**  
李萬元  
董事  
Director

**Chow Yun Cheung**  
周潤璋  
董事  
Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

### 32. 本公司財務狀況表及儲備變動 (續)

(Continued)

#### (b) Reserves movement of the Company

#### (b) 本公司儲備變動

		Contributed surplus 實繳盈餘 RMB'000 人民幣千元 (note 31(a)) (附註31(a))	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 31(b)) (附註31(b))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,334,224	113,510	(2,716,769)	(269,035)
Share issue expenses	股份發行開支	(191)	-	-	(191)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(65,984)	(65,984)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,334,033	113,510	(2,782,753)	(335,210)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(16,224)	(16,224)
At 31 December 2025	於二零二五年十二月三十一日	2,334,033	113,510	(2,798,977)	(351,434)

### 33. OPERATING LEASE COMMITMENTS

#### The Group as lessor

For the year ended 31 December 2024, lease relate to motor vehicles owned by the Group with lease terms of 3 years. The lessee does not have options to extend the lease term and to purchase the motor vehicles at the expiry of the lease period. During the year ended 31 December 2025, the leases were terminated.

### 33. 經營租賃承擔

#### 本集團作為出租人

截至二零二四年十二月三十一日止年度，租賃涉及本集團擁有的汽車，租賃期為三年。承租人無權延長租賃期及於租賃期屆滿時購買該等汽車。於截至二零二五年十二月三十一日止年度，該等租賃已終止。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 33. OPERATING LEASE COMMITMENTS (Continued)

#### The Group as lessor (Continued)

Minimum lease payments receivables on leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	–	385
In the second year	第二年	–	385
In the third year	第三年	–	240
		–	1,010

The following table presents the amounts reported in profit or loss:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Lease income on operating lease	經營租賃租金收入	266	326

### 33. 經營租賃承擔 (續)

#### 本集團作為出租人 (續)

租賃的最低應收租賃付款如下：

下表呈列於損益報告的金額：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 34. RELATED PARTY TRANSACTIONS

Details of emoluments of directors and other members of key management during the year are set out in notes 13 to the consolidated financial statements.

### 34. 關聯方交易

年內董事及其他主要管理人員的酬金之進一步詳情載於合併財務報表附註13。

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 合併現金流量表附註

#### (a) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動所產生負債為現金流量已於或未來現金流量將於本集團合併現金流量表中分類為融資活動現金流量的負債。

		Borrowings 借款 RMB'000 人民幣千元	Bonds 債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	200,371	-	5,006	205,377
Cash flow	現金流量	(14,472)	-	(2,403)	(16,875)
Settlement by property, plant and equipment and right-of-use assets (note 39)	以物業、廠房及設備以及使用權資產結算(附註39)	(65,836)	-	-	(65,836)
Termination of lease	終止租賃	-	-	(746)	(746)
Additions	添置	-	-	312	312
Interest expenses	利息開支	19,217	-	184	19,401
Transfer to interest payables	撥往應付利息	(17,464)	-	-	(17,464)
Exchange difference	匯兌差額	344	-	-	344
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	122,160	-	2,353	124,513
Cash flow	現金流量	(6,794)	8,965	(968)	1,203
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(97,028)	-	-	(97,028)
Termination of lease	終止租賃	-	-	(1,728)	(1,728)
Additions	添置	-	-	1,370	1,370
Interest expenses	利息開支	8,551	335	64	8,950
Transfer to interest payables	撥往應付利息	(7,679)	-	-	(7,679)
Exchange difference	匯兌差額	(127)	-	-	(127)
At 31 December 2025	於二零二五年十二月三十一日	19,083	9,300	1,091	29,474



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 35. 合併現金流量表附註 (續)

#### (b) Total cash outflow for leases

Amounts included in the statement of cash flow for leases comprise the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	103	208
Within financing cash flows	於融資現金流量內	904	2,219
		<b>1,007</b>	<b>2,427</b>

These amounts relate to the following:

該等金額與以下項目有關：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	1,007	2,427



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 36. 本公司主要附屬公司之詳情

Details of the Group's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，本集團主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered/issued and paid up capital 已註冊/已發行 及繳足股本	Percentage of ownership interest 擁有權 權益所佔百分比		Principal activities and place of operation 主要業務及經營地點
			2025 二零二五年	2024 二零二四年	
Moody Group (Int'l) Holding Limited* 滿地集團(國際)股份有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	-	Indirect 100% 間接100%	Investment holding, Hong Kong 投資控股, 香港
Shishi City Yingfeiling Supply Chain Management Limited* 石獅市英飛凌供應鏈管理有限公司*	The PRC 中國	HK\$520,000,000 520,000,000港元	-	Indirect 100% 間接100%	Investment holding, the PRC 投資控股, 中國
Fengtai Hubei Textile Co., Limited* 豐太湖北紡織有限公司*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	Indirect 100% 間接100%	Manufacturing and sales of fabrics, the PRC 生產及銷售面料, 中國
Hongtai (Hubei) Marketing Co., Limited Dasheng Guanshan* 宏太(湖北)營銷有限公司*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	Indirect 100% 間接100%	Sales of fabrics, the PRC 銷售面料, 中國
Shishi Hongtai Supply Chain Management Co., Limited* 石獅市宏太供應鏈管理有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	Indirect 100% 間接100%	Dormant, the PRC 無業務活動, 中國
Shishi Meimei Yina Co. Limited* 石獅美美依那服飾有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	Indirect 100% 間接100%	Indirect 100% 間接100%	Manufacturing and sales of shoes, clothes and others, the PRC 生產及銷售鞋履, 服裝及其他, 中國
Leader Elastic Limited* 利達彈性織物有限公司*	Hong Kong 香港	HK\$52,500,000 52,500,000港元	Indirect 80.95% 間接80.95%	Indirect 80.95% 間接80.95%	Investment holding and wholesale and retail of elastic webbings, Hong Kong 投資控股以及批發及零售彈性織帶, 香港
Zuhai Hongli Technology Group Co., Limited* ("Hongli Technology") 珠海泓利科技集團股份有限公司 (「泓利科技」)	The PRC 中國	RMB70,000,000 人民幣70,000,000元	Indirect 68.11% 間接68.11%	Indirect 68.11% 間接68.11%	Investment holding and manufacturing of elastic webbings, the PRC 投資控股及生產彈性織帶, 中國



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 36. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered/issued and paid up capital 已註冊/已發行 及繳足股本	Percentage of ownership interest 擁有權 權益所佔百分比		Principal activities and place of operation 主要業務及經營地點
			2025 二零二五年	2024 二零二四年	
Sundust (Hong Kong) Company Limited 泓利(香港)有限公司	Hong Kong 香港	HK\$11,628,000 11,628,000港幣	Indirect 68.11% 間接68.11%	Indirect 68.11% 間接68.11%	Provision of digital marketing, service, Hong Kong 提供數字營銷服務, 香港
Zhuhai Hongli Yongtai Investment Co., Limited* 珠海泓利永泰投資有限公司	The PRC 中國	RMB9,500,000 人民幣9,500,000元	Indirect 68.11% 間接68.11%	Indirect 68.11% 間接68.11%	Investment holding and assets management, the PRC 投資控股及資產管理, 中國
Zhuhai Hongli Shengtai Investment Co., Limited* 珠海泓利盛泰投資有限公司	The PRC 中國	RMB2,500,000 人民幣2,500,000元	Indirect 68.11% 間接68.11%	Indirect 68.11% 間接68.11%	Investment holding and assets management, the PRC 投資控股及資產管理, 中國
Guangdong Hongli Flow Technology Co., Limited* 廣東泓利流量科技有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	Indirect 68.11% 間接68.11%	Indirect 47.68% 間接47.68%	Information transmission, software and information technology services, the PRC 信息傳輸、軟件及信息技術服務, 中國
Zhuhai Hongli Ribbon Co., Limited* ("Zhuhai Hongli") 珠海泓利織帶有限公司(「珠海泓利」)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Indirect 68.11% 間接68.11%	Indirect 68.11% 間接68.11%	Manufacturing of elastic webbings, the PRC 生產彈性織帶, 中國

\* The English translation of the company names is for reference only. The official names of these companies are in Chinese. The companies are registered as limited liability companies under the PRC law.

\* 公司名稱之英文翻譯僅供識別。該等公司的官方名稱為中文。該等公司根據中國法律註冊為有限公司。

# The Companies were disposed on 29 July 2025 (note 38).

# 該等公司由本集團於二零二五年七月二十九日出售(附註38)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 37. PARTLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of a non-wholly owned subsidiaries of the Group that have material non-controlling interests (“NCI”):

### 37. 擁有重大非控股權益的非全資擁有附屬公司

下表載列對本集團屬重大之非控股權益(「非控股權益」)之非全資附屬公司資料。

Name of the subsidiaries 附屬公司名稱	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by NCI 非控股權益持有的擁有權權益及投票權所佔百分比		Loss and total comprehensive loss attributable to NCI 非控股權益應佔的虧損及全面虧損總額			
		Total comprehensive loss attributable to NCI 非控股權益應佔的全面虧損總額		Accumulated NCI 累計非控股權益			
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		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
Hongli Technology 泓利科技	The PRC 中國	Indirect 31.89% 間接31.89%	Indirect 31.89% 間接31.89%	(1,176)	(1,845)	4,818	5,994
Zhuhai Hongli 珠海泓利	The PRC 中國	Indirect 31.89% 間接31.89%	Indirect 31.89% 間接31.89%	(830)	(2,536)	(4,000)	(3,170)
Individual immaterial subsidiaries with NCI 持有非控股權益的個別非重大附屬公司	The PRC 中國					4,645	4,538
						5,463	7,362



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 37. PARTLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The summarised financial information below represents amounts before intragroup eliminations.

### 37. 擁有重大非控股權益的非全資擁有附屬公司 (續)

下文所呈列之財務資料概要指集團內部抵銷前之金額。

		Hongli Technology 泓利科技		Zhuhai Hongli 珠海泓利	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Non-current assets	非流動資產	57,045	52,804	89	52
Current assets	流動資產	24,608	32,444	19,083	22,113
Current liabilities	流動負債	(23,382)	(19,493)	(8,424)	(8,413)
Non-current liabilities	非流動負債	(1,422)	(1,498)	(18,288)	(18,691)
Equity attributable to owners of the Company	本公司擁有人應佔權益	53,218	58,263	(3,540)	(1,769)
NCI	非控股權益	3,631	5,994	(4,000)	(3,170)
Revenue	收益	5,282	6,288	35,663	31,268
Loss and total comprehensive loss attributable to owners of the Company	本公司擁有人應佔虧損及全面虧損總額	(5,045)	(3,941)	(1,771)	(5,414)
Loss and total comprehensive loss attributable to NCI	非控股權益應佔虧損及全面虧損總額	(2,363)	(1,845)	(830)	(2,536)
Total comprehensive loss for the year	本年度全面虧損總額	(7,408)	(5,786)	(2,601)	(7,950)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	11,282	(3,599)	931	142
Net cash used in investing activities	投資活動所用現金淨額	(10,000)	-	(55)	(57)
Net cash used in financing activities	融資活動所用現金淨額	-	-	(387)	-
Net cash inflows/(outflows)	現金流入/(流出)淨額	1,282	(3,599)	489	85



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 38. DISPOSAL OF SUBSIDIARIES

As referred to in note 16, on 29 July 2025, the Group disposed its fabric manufacturing operations. The assets and liabilities of the Disposal Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

### 38. 出售附屬公司

誠如附註16所述，本集團於二零二五年七月二十九日出售其面料製造業務。出售集團於出售日期的資產及負債如下：

失去控制權的資產及負債分析：

		RMB'000 人民幣千元
Bank and cash balances	銀行及現金結餘	1
Trade and other payables	貿易及其他應付款項	
Borrowings	借款	(97,028)
<b>Net liabilities disposed of:</b>	<b>已出售負債淨額：</b>	<b>(263,715)</b>
Consideration received:	已收代價：	
Cash received	已收現金	—*
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	—*
Net liabilities disposed of	已出售負債淨額	263,715
Non-controlling interests	非控股權益	(638)
<b>Gain from disposal</b>	<b>出售收益</b>	<b>263,077</b>
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash consideration	現金代價	—*
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(1)
		(1)

The impact of Disposal Group on the Group's results and cash flows in the current and prior periods is disclosed in note 16.

出售集團對本集團本期間及過往期間業績及現金流量的影響披露於附註16。

\* Less than RMB1,000

\* 少於人民幣1,000元



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the Group settled borrowings of approximately RMB65,836,000 and interest payable of approximately RMB49,279,000 through the transfer of approximately RMB132,034,000 of property, plant and equipment and approximately RMB15,475,000 of right-of-use assets. Following the transfer of the property, plant and equipment and right-of-use assets, the deferred income associated with leasehold land and land use right amounting to RMB11,876,000 was derecognised.

Addition to right-of-use assets during the year ended 31 December 2025 of approximately RMB1,370,000 (2024: RMB312,000) were financed by lease liabilities.

### 40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are approved and authorised for issue by the Board of Directors on 31 March 2026.

### 39. 主要非現金交易

於截至二零二四年十二月三十一日止年度，本集團透過轉讓約人民幣132,034,000元的物業、廠房及設備及約人民幣15,475,000元的使用權資產，結清借款約人民幣65,836,000元及應付利息約人民幣49,279,000元。轉讓物業、廠房及設備及土地使用權後，已終止確認與租賃土地及土地使用權相關的遞延收入人民幣11,876,000元。

於截至二零二五年十二月三十一日止年度，使用權資產的增加約人民幣1,370,000元（二零二四年：人民幣312,000元）乃由租賃負債提供資金。

### 40. 批准合併財務報表

合併財務報表已於二零二六年三月三十一日獲董事會批准並授權刊發。



# FINANCIAL SUMMARY

## 財務摘要

### OPERATING RESULTS

### 經營業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Revenue (RMB'000)	收益(人民幣千元)	<b>134,387</b>	112,716	126,696*	90,544	155,541
Gross profit (RMB'000)	毛利(人民幣千元)	<b>12,977</b>	8,982	14,880*	7,396	3,627
Gross profit margin	毛利率	<b>9.7%</b>	8.0%	11.7%*	8.2%	2.3%
Profit/(loss) for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內溢利/(虧損)總額(人民幣千元)	<b>244,493</b>	(88,389)	(811,388)	(140,498)	(100,528)
Net profit/(loss) margin	淨溢利/(虧損)率	<b>181.9%</b>	(78.4%)	(640.4%)*	(155.2%)	(64.6%)

### CONSOLIDATED BALANCE SHEET

### 合併資產負債表

The following table sets forth our assets/liabilities position as at 31 December 2021, 2022, 2023, 2024 and 2025:

下表載列我們於二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日的資產/負債狀況：

		As at 31 December 於十二月三十一日				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Current assets	流動資產	<b>62,269</b>	82,207	100,153	58,006	58,006
Current liabilities	流動負債	<b>(46,816)</b>	(324,476)	(439,941)	(1,284,755)	(1,284,755)
Net current assets/(liabilities)	流動資產/(負債)淨額	<b>15,453</b>	(242,269)	(339,788)	(1,226,749)	(1,226,749)
Net assets/(liabilities)	資產/(負債)淨額	<b>22,029</b>	(223,378)	(146,126)	(1,175,335)	(1,175,335)

\* Comparative figures for the year ended 31 December 2023 were represented as a result of the discontinued operation mentioned in the note 17 to the consolidated financial statements for the year ended 31 December 2024.

\* 由於截至二零二四年十二月三十一日止年度的合併財務報表附註17所述的已終止經營業務，截至二零二三年十二月三十一日止年度的比較數字已重新呈列。



## FINANCIAL SUMMARY 財務摘要

### FINANCIAL INDICATORS

### 財務指標

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年

Return on equity (%) (Note 1)	股本回報率%(附註1)	<b>1,111</b>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Return on assets (%) (Note 2)	資產回報率%(附註2)	<b>249</b>	(78.3)	(263.7)*	(57.8)	(44.1)
Interest coverage ratio (Note 3)	利息覆蓋率(附註3)	<b>(11.6)</b>	(15.6)	(358.5)*	(2.7)	(1.5)

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年

Current ratio (%) (Note 4)	流動比率%(附註4)	<b>133.0</b>	25.3	22.8	4.5	2.0
Quick ratio (%) (Note 5)	速動比率%(附註5)	<b>57.5</b>	12.9	12.2	3.7	1.8
Debt to equity ratio (%) (Note 6)	債務股本比率%(附註6)	<b>335.5</b>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Gearing ratio (%) (Note 7)	權益負債比率%(附註7)	<b>306.4</b>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

\* Comparative figures for the year ended 31 December 2023 were represented as a result of the discontinued operation mentioned in the note 17 to the consolidated financial statements for the year ended 31 December 2024.

\* 由於截至二零二四年十二月三十一日止年度的合併財務報表附註17所述的已終止經營業務，截至二零二三年十二月三十一日止年度的比較數字已重新呈列。

#### Notes:

#### 附註：

- |  |  |
|--|--|
| (1) Return on equity was calculated based on our total comprehensive income for the respective year divided by the total equity of the respective year and multiplied by 100%.   | (1) 股本回報率乃按有關年度全面收益總額除以有關年度總權益再乘以100%計算。                       |
| (2) Return on assets was calculated based on our loss and total comprehensive income for the respective year divided by our total assets of the respective year and multiplied by 100%.  | (2) 資產回報率乃按有關年度虧損及全面收益總額除以有關年度資產總值再乘以100%計算。                   |
| (3) Interest coverage ratio was calculated based on our loss for the year for the respective year divided by our finance costs for the respective year.  | (3) 利息覆蓋率乃按有關年度之年度虧損除以有關年度的融資成本計算。                             |
| (4) Current ratio were calculated based on our current assets of the respective date divided by our current liabilities of the respective date and multiplied by 100%.   | (4) 流動比率乃按有關日期的流動資產除以有關日期的流動負債再乘以100%計算。                       |
| (5) Quick ratio were calculated based on our current assets minus inventories as at the respective date divided by our current liabilities as at the respective date and multiplied by 100%.   | (5) 速動比率乃按有關日期的流動資產減去存貨後除以有關日期的流動負債再乘以100%計算。                  |
| (6) Debt to equity ratio were calculated based on our total debts (being sum of our total borrowings and amounts due to related parties and third parties) as at the respective date divided by total equity as at the respective year and multiplied by 100%. | (6) 債務股本比率乃按有關日期的債務總額(即借款總額與應付關聯方及第三方款項的總和)除以有關年度總權益再乘以100%計算。 |
| (7) Gearing ratio were calculated based on our net debts (being total debts net of cash and cash equivalents) as at the respective date divided by total equity as at the respective year and multiplied by 100%.  | (7) 權益負債比率乃按有關日期的債務淨額(即債務總額扣除現金及現金等價物)除以有關年度總權益再乘以100%計算。      |



**Moody Technology Holdings Limited**  
滿地科技股份有限公司