

# 銅師傅

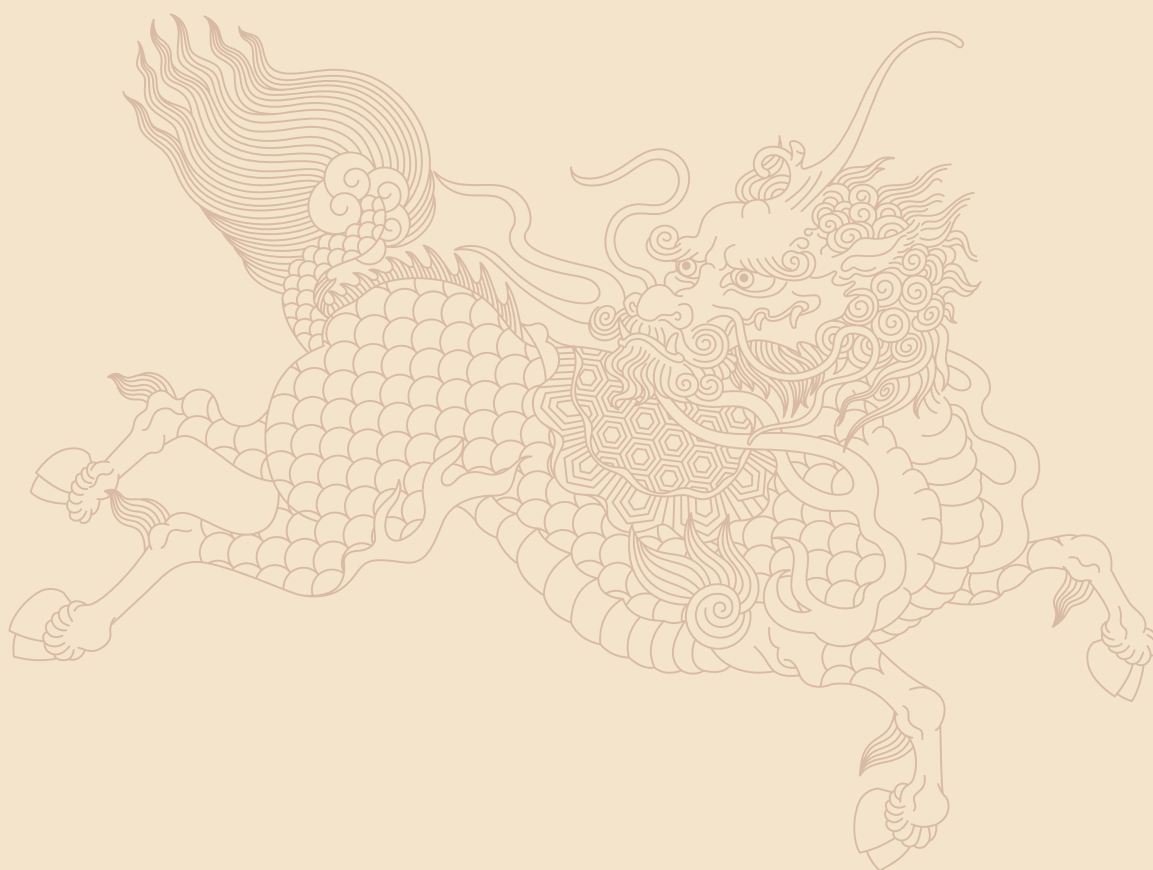
## 杭州銅師傅文創(集團)股份有限公司

HANGZHOU TONGSHIFU CULTURAL AND CREATIVE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code : 0664 股份代號 : 0664

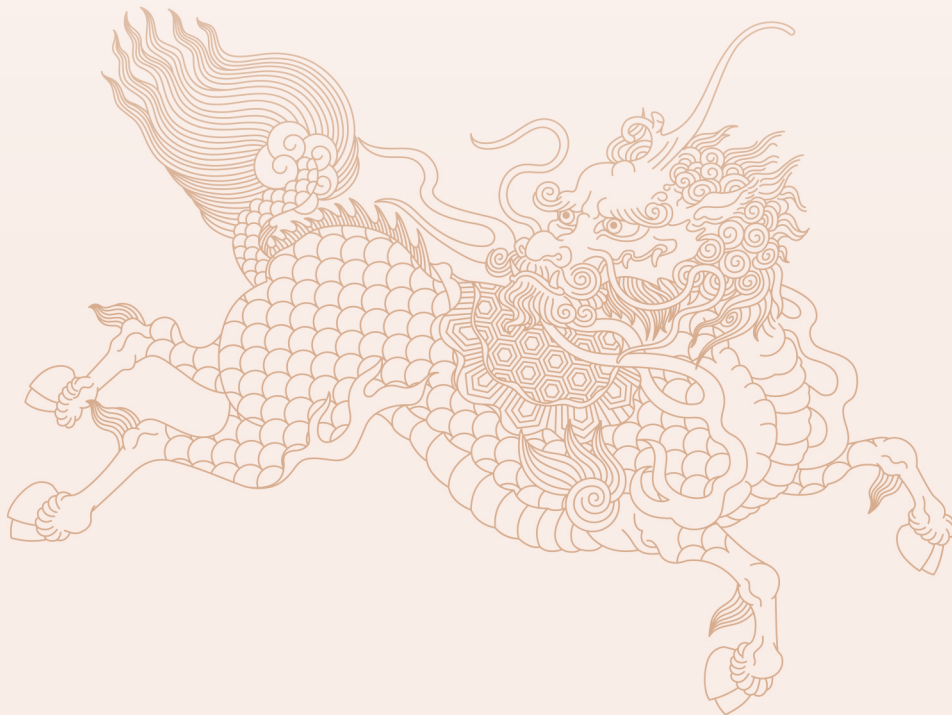


# 2025 年度報告

ANNUAL REPORT

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## 釋義 Definitions

在本年度報告中，除文義另有所指外，下列表達的涵義載列如下：

In this annual report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

「2025年度股東會」 “2025 AGM”	指	本公司將於2026年6月26日（星期五）舉行的股東會 the annual general meeting of the Company to be held on Friday, 26 June 2026
「公司章程」 “Articles of Association”	指	本公司的章程，經不時修訂 the articles of association of the Company, as amended from time to time
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board” or “Board of Directors”	指	董事會 the board of Directors
「企業管治守則」 “CG Code”	指	載於上市規則附錄C1的企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「本公司」 “Company” or “our Company” or “the Company”	指	杭州銅師傅文創（集團）股份有限公司，於2013年3月26日在中國成立的有限公司，於2014年11月11日改制為股份有限公司，其H股於聯交所上市（股份代號：0664） Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (杭州銅師傅文創(集團)股份有限公司), a limited liability company established in the PRC on 26 March 2013 and converted into a joint stock company with limited liability on 11 November 2014, the H Shares of which are listed on the Stock Exchange (Stock code: 0664)
「中國證監會」 “CSRC”	指	中國證券監督管理委員會 China Securities Regulatory Commission
「董事」 “Director(s)”	指	本公司董事 the director(s) of our Company
「境內非上市股份」 “Domestic Unlisted Shares”	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足 the ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「臨時股東會」 “EGM”	指	本公司的臨時股東會 the extraordinary general meeting of the Company
「ESG」 “ESG”	指	環境、社會及管治 Environmental, Social and Governance

「全球發售」 “Global Offering”	指	發售7,406,800股H股，包括香港公開發售1,111,000股H股及國際發售6,295,800股H股 an offering of 7,406,800 H Shares, comprising the Hong Kong public offering of 1,111,000 H Shares and the international offering of 6,295,800 H Shares
「本集團」或「我們」 “Group”, “the Group”, “our Group”, “we” or “us”	指	本公司及其附屬公司 the Company and its subsidiaries
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣，並將於聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, to be subscribed for and traded in HK dollars and listed on the Stock Exchange
「H股股東」 “H Shareholder(s)”	指	H股持有人 holder(s) of H Shares
「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「國際財務報告準則」 “IFRS(s)”	指	國際會計準則理事會頒佈之國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則及詮釋 International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standard Board
「最後實際可行日期」 “Latest Practicable Date”	指	2026年4月24日，即本年報刊發前為確定當中所載若干資料的最後實際可行日期 24 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Annual Report prior to its publication
「上市日期」或「上市」 “Listing Date” or “Listing”	指	2026年3月31日，即開始於聯交所交易的H股股份的日期 31 March 2026, being the date on which the H Shares commenced trading on the Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或修改） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

## 釋義

## Definitions

「標準守則」 “Model Code”	指	載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「俞先生」或「單一最大股東」 “Mr. Yu” or “Single Largest Shareholder”	指	俞光先生，本公司董事長、執行董事兼總經理 Mr. Yu Guang (俞光), the chairman of the Board, executive Director and the general manager of our Company.
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board
「中國」 “PRC” or “China”	指	本年報特指中華人民共和國，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, for the purpose of this annual report, excluding the regions of Hong Kong, Macau Special Administrative Region and Taiwan
「中國公司法」或「公司法」 “PRC Company Law” or “Company Law”	指	《中華人民共和國公司法》，經不時修訂、補充或修改 the Company Law of the People’s Republic of China (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
「招股章程」 “Prospectus”	指	本公司於2026年3月23日發佈的有關香港公開發售的招股章程 the prospectus issued by the Company in connection with the Hong Kong public offering dated 23 March 2026
「研發」 “R&D”	指	研究與開發 research and development
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	指	董事會薪酬與考核委員會 the remuneration and appraisal committee of the Board
「報告期間」或「年內」 “Reporting Period” or “Year”	指	截至2025年12月31日止財政年度 for the financial year ended 31 December 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong

「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份，包括境內非上市股份及H股 share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Unlisted Shares and our H Shares
「股東」 “Shareholders”	指	股份持有人 holder(s) of our Share(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 “Strategy Committee”	指	董事會戰略委員會 the strategy committee of the Board
「%」 “%”	指	百分比 per cent

本年報所載的若干金額及百分比數字已作約整。因此，若干表格內所示的總數未必為其之前數字的算術總和。任何圖表若所顯示總額與所列數額總額不符，乃因約整所致。

Certain amounts and percentage figures included in this annual report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

## 公司資料 Corporate Information

### 董事會

#### 執行董事

俞光先生 (董事長)  
羅仁祥先生  
何贊先生  
汪小霞女士  
陳銳廣先生 (職工代表董事)

#### 非執行董事

肖峰先生

#### 獨立非執行董事

涂必勝先生  
黃文禮博士  
方俊輝先生

### 審計委員會

方俊輝先生 (主席)  
肖峰先生  
涂必勝先生

### 薪酬與考核委員會

黃文禮博士 (主席)  
涂必勝先生  
羅仁祥先生

### 提名委員會

黃文禮博士 (主席)  
汪小霞女士  
方俊輝先生

### 戰略委員會

俞光先生 (主席)  
羅仁祥先生  
黃文禮博士

### 聯席公司秘書

徐佳穎女士  
梁鎧欣女士

### THE BOARD

#### Executive Directors

Mr. Yu Guang (Chairman)  
Mr. Luo Renxiang  
Mr. He Yun  
Ms. Wang Xiaoxia  
Mr. Chen Ruiguang (Employee Representative Director)

#### Non-Executive Director

Mr. Xiao Feng

#### Independent Non-Executive Directors

Mr. Tu Bisheng  
Dr. Huang Wenli  
Mr. Fong Chun Fai

### AUDIT COMMITTEE

Mr. Fong Chun Fai (Chairman)  
Mr. Xiao Feng  
Mr. Tu Bisheng

### REMUNERATION AND APPRAISAL COMMITTEE

Dr. Huang Wenli (Chairman)  
Mr. Tu Bisheng  
Mr. Luo Renxiang

### NOMINATION COMMITTEE

Dr. Huang Wenli (Chairman)  
Ms. Wang Xiaoxia  
Mr. Fong Chun Fai

### STRATEGY COMMITTEE

Mr. Yu Guang (Chairman)  
Mr. Luo Renxiang  
Dr. Huang Wenli

### JOINT COMPANY SECRETARIES

Ms. Xu Jiaying  
Ms. Leung Hoi Yan

### 授權代表

羅仁祥先生  
梁皚欣女士

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一期35樓

### 香港法律顧問

君合律師事務所  
香港  
中環  
干諾道中1號  
友邦金融中心7樓

### 合規顧問

創陞融資有限公司  
香港灣仔  
告士打道128號  
祥豐大廈13樓B室

### 中國註冊辦事處及總部

中國  
浙江省  
建德市  
洋溪街道雅鼎路777號

### 根據公司條例第16部登記之 香港主要營業地點

香港  
灣仔  
皇后大道東183號  
合和中心  
46樓

### AUTHORISED REPRESENTATIVES

Mr. Luo Renxiang  
Ms. Leung Hoi Yan

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### HONG KONG LEGAL ADVISER

Jun He Law Offices  
7/F, AIA Central  
1 Connaught Road Central  
Central  
Hong Kong

### COMPLIANCE ADVISER

Innovax Capital Limited  
Unit B, 13/F, Neich Tower  
128 Gloucester Road  
Wanchai, Hong Kong

### REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

No. 777 Yading Road, Yangxi Subdistrict  
Jiande City  
Zhejiang Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

46/F  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## 公司資料

### Corporate Information

#### H股股份過戶登記處

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

#### 主要往來銀行

中信銀行股份有限公司杭州建德支行  
中國浙江省  
杭州市建德市  
嚴州大道1289號

中國銀行股份有限公司杭州建德支行  
中國浙江省  
杭州市建德市  
新安江街道  
新安路193號

#### 股份代號

0664

#### 公司網站

[www.tongshifu.com](http://www.tongshifu.com)

#### H SHARE REGISTRAR

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

#### PRINCIPAL BANKS

China CITIC Bank Corporation Limited  
Hangzhou Jiande Branch  
No. 1289 Yanzhou Avenue  
Jiande City, Hangzhou  
Zhejiang Province, PRC

Bank of China Corporation Limited  
Hangzhou Jiande Branch  
No. 193 Xin'an Road  
Xin'anjiang Street  
Jiande City, Hangzhou  
Zhejiang Province, PRC

#### STOCK CODE

0664

#### COMPANY WEBSITE

[www.tongshifu.com](http://www.tongshifu.com)

## 董事長致辭 Chairman's Statement

2025年，是本公司砥礪深耕、蓄力致遠的關鍵之年。面對複雜多變的市場環境，全體同仁齊心協力，堅守主業，穩健經營，並着眼於長遠未來。自2025年下半年起，本公司圍繞「產能、產品、渠道」三大核心要素，啟動了一系列前瞻性佈局，旨在突破發展瓶頸，為公司跨越式發展築牢根基。

歷經多年沉澱與不懈拼搏，本公司於2026年3月31日成功在香港交易所主板掛牌上市（股票代號：0664），正式踏入國際資本市場，開啟了高質量發展的全新篇章。

為應對日益增長的市場需求並優化交付效率，突破長期以來產能瓶頸對銷售的制約，本公司於2025年下半年正式啟動第二生產中心的籌建工作，並將於2026年第二季度正式投產。屆時，公司總產能預計將提升30%至50%，大幅增強我們的產品交付能力。

創新是企業持續發展的源動力。2025年，本公司大力引進高端技術人才，新增研發人員40餘人，研發實力顯著增強，為公司應對複雜多變的市場需求提供了強而有力的支持。

在鞏固在線銷售優勢的同時，我們加速推進線下渠道的立體化佈局。截至2025年末，公司線下直營店規模達到36家，均位於全國重點城市的核心商圈；同時，我們深化與高端商超、熱門文旅景點等多元銷售渠道的合作，新增優質合作方10餘家，品牌滲透率與市場覆蓋率大幅提升，為業績增長注入強勁動力。

2025 was a pivotal year for the Company as we diligently strengthened our core competencies and built momentum for long-term development. In the face of a complex and volatile market environment, all our colleagues worked together as one, staying focused on our main business, operating steadily, and keeping an eye on the long-term future. Since the second half of 2025, the Company has launched a series of forward-looking initiatives centered around three core elements, namely, "production capacity, products, and channels", aimed at breaking through development bottlenecks and laying a solid foundation for the Company's leapfrog growth.

After years of dedication and relentless efforts, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Ltd. on 31 March 2026 (stock code: 0664), officially stepping onto the international capital market stage and opening a new chapter of high-quality development.

To address growing market demand, optimize delivery efficiency, and break through the long-standing production capacity constraints that have limited sales, the Company officially commenced the preparatory work for its second production center in the second half of 2025, which is expected to commence operations in the second quarter of 2026. By then, the Company's total production capacity is expected to increase by 30% to 50%, significantly enhancing our product delivery capabilities.

Innovation is the driving force behind the Company's sustainable development. In 2025, the Company actively recruited high-end technical talent, adding over 40 R&D personnel, thereby substantially strengthening our R&D capabilities and providing strong support for the Company to respond to complex and changing market demands.

While consolidating our advantages in online sales, we have accelerated the development of a multi-dimensional offline channel network. As of the end of 2025, the Company operated 36 offline direct-sale stores, all located in core business districts of key cities across the country. At the same time, we have deepened our cooperation with diverse sales channels, including high-end supermarkets and popular cultural tourism attractions, adding over 10 high-quality partners. This has significantly enhanced our brand penetration and market coverage, injecting strong momentum into our performance growth.

## 董事長致辭

### Chairman's Statement

2025年，我們選擇了「投資未來」而非追逐短期利潤。展望未來，2026年是公司上市後的首個完整年度，也是戰略落地、產能釋放、價值兌現的關鍵之年。隨着第二生產中心投產、研發成果轉化、線下渠道網絡完善，本公司已具備加速發展的堅實基礎與充足動能。董事會與管理層將密切關注市場動態，審慎經營，全力把握上市後的發展機遇，以更優異的業績回報各位股東的信任與支持！

In 2025, we chose to “invest in the future” rather than pursue short-term profits. Looking ahead, 2026 will be the first full year following the Company's listing, as well as a critical year for strategy implementation, capacity release, and value realization. With the commissioning of the second production center, the translation of R&D achievements into tangible outcomes, and the refinement of our offline channel network, the Company has established a solid foundation and ample momentum for accelerated growth. The Board and management will closely monitor market dynamics, operate prudently, and fully seize the development opportunities presented by the listing, striving to repay the trust and support of our shareholders with even better performance!

董事長、執行董事兼總經理

俞光先生

杭州銅師傳文創(集團)股份有限公司

中華人民共和國·建德

2026年4月24日

**Mr. Yu Guang**

*Chairman, executive Director and general manager*

**Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd.**

Jiande, The People's Republic of China

24 April 2026

財務摘要  
Financial Highlights

截至12月31日 止年度	For the year ended 31 December	2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000	2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
收入	Revenue	617,337	571,188	506,383	503,185
毛利	Gross Profit	207,837	202,085	164,209	162,228
除稅前利潤	Profit before income tax	49,758	88,066	46,841	62,445
年內利潤及全面收益總額	Profit and total comprehensive income for the year	47,838	78,982	44,131	56,938
每股盈利	Earnings per share				
基本(人民幣元)	Basic (RMB)	0.84	1.39	0.77	1.00
總資產	Total assets	558,117	489,024	417,479	360,001
負債總額	Total liabilities	101,138	79,883	87,320	73,973
本公司擁有人應佔權益	Equity attributable to owners of the Company	456,979	409,141	330,159	286,028
現金及現金等價物	Cash and Cash equivalents	6,411	88,044	114,094	55,677

## 業務回顧及展望 Business Review and Outlook

### 整體業務及財務表現

本集團主要從事設計、開發及銷售將傳統工藝與現代設計和使用場景相結合的銅質文創產品，且我們已擴展產品組合至其他材料類型（包括黃金、銀與塑料）作為我們核心銅質產品組合的補充。我們的主要市場位於中國內地，我們主要服務零售客戶，銅質文創產品一直是本集團的主要收入來源。我們的業務模式以設計為主導、以產品為重心：我們在內部設計及開發產品，通過自有的生產能力及適當的外部加工相結合的方式組織生產，而銷售是以在線渠道為主、以線下實體店及其他安排為輔。

於2025年，我們繼續通過將傳統工藝與現代設計和使用場景相結合的方式擴大我們的文創工藝品業務，銅質文創產品仍然是我們產品組合的核心。我們主要通過線上優先的零售模式服務中國客戶，同時維持以我們杭州設施的內部生產為基礎的一體化生產及採購模式。截至2025年12月31日止年度，本集團實現總收入人民幣617.3百萬元，較2024年的人民幣571.2百萬元增長8.1%。該增長反映了市場對我們產品的持續需求及我們對多種銷售渠道的持續深耕。

### OVERALL BUSINESS AND FINANCIAL PERFORMANCE

The Group is principally engaged in the design, development and sale of copper-based cultural and creative products that integrate traditional craftsmanship with modern design and usage scenarios, and we have expanded our product offerings into other material categories (including gold, silver and plastic) as complements to our core copper-based portfolio. Our principal market is the Chinese Mainland, where we primarily serve retail consumers, with copper-based cultural and creative products remaining our main revenue contributor. Our business model is design-led and product-focused: we conduct in-house design and product development, organize production through a combination of our own manufacturing capabilities and external processing where appropriate, sell primarily through online channels supplemented by offline physical stores and other arrangements.

In 2025, we continued to scale up our cultural and creative craft business by integrating traditional craftsmanship with modern design and usage scenarios, with copper-based cultural and creative products remaining at the core of our offerings. We primarily serve customers in the PRC through an online-first retail model while maintaining an integrated production and procurement model anchored by our in-house manufacturing at our Hangzhou Facility. For the year ended 31 December 2025, the Group's total revenue increased by 8.1% to RMB617.3 million from RMB571.2 million in 2024, reflecting continued demand for our products and our ongoing execution across multiple sales channels.

### 原創設計能力提升

本集團始終堅持以原創設計及自研IP創作為核心，為我們的差異化敘事、SKU迭代及長期品牌價值提供支撐。2025年，我們繼續推進增強原創設計能力及擴充自研IP矩陣的戰略，年內共推出SKU 745個，其中原創563個，代表系列包括大聖系列及醒獅系列；聯名及IP授權共182個，合作方包括貓和老鼠、哪吒等知名IP，以及武當山文旅聯名和獨立設計師系列，覆蓋不同價格帶及消費場景，有效提升了產品組合的廣度與深度。與此同時，我們大幅擴充了創作研發團隊，年內研發人員淨增42人，為後續產品創新及IP開發奠定了堅實的人才基礎。

在產品戰略上，我們維持「原創為本，IP授權為輔」的方針，優先進行內部創意開發及IP保護，同時選擇性地採用品牌聯名合作、IP授權及其他合作方式，以拓寬主題、觸達增量受眾並豐富產品組合。我們亦將繼續投資設計及研發能力作為主要增長驅動力，並強化我們的IP矩陣和SKU管線。2026年，我們將繼續增聘設計及研發人員，並升級開發流程，以支持SKU迭代及產品拓展；新建研發大樓，引入更現代化的研發設備，如3D建模和3D打印技術，同時整合現有研發人員資源，採用更靈活的研發小組工作模式，以激發研發人員的創作熱情和主觀能動性。在IP合作方面，截至最後實際可行日期，我們已簽署《凡人修仙傳》、《劍來》等知名影視IP授權，將進一步豐富我們的IP矩陣和SKU管線。

### Enhancement of Original Design Capabilities

The Group has consistently focused on original design and self-developed IP creation, which supports our differentiated storytelling, SKU iteration and long-term brand equity. In 2025, we continued to advance our strategy of strengthening original design capabilities and expanding our self-developed IP portfolio. During the year, we launched a total of 745 SKUs, of which 563 were original designs, represented by series such as the Great Sage series and the Awakening Lion series; 182 were co-branded and licensed IP products, including those developed under collaborations with well-known IPs such as Tom and Jerry and Nezha, as well as Wudang Mountain cultural tourism co-branded products and independent designer series, covering different price ranges and consumption scenarios, effectively increasing the breadth and depth of our product offering. At the same time, we significantly expanded our creative R&D team, with a net increase of 42 in R&D personnel during the year, laying a solid talent foundation for future product innovation and IP development.

In terms of product strategy, we maintain a “self-creation-first, IP licensing as supplement” approach: we prioritize in-house creative development and IP protection, while selectively adopting co-branded collaborations, IP licensing and other partnerships to broaden themes, reach incremental audiences and enrich our product portfolio. We will also continue to invest in design and R&D capabilities as a key growth driver and strengthen our IP portfolio and SKU pipeline. In 2026, we will recruit additional design and R&D personnel and upgrade development workflows to support SKU iteration and product expansion; we will build a new R&D building, introduce more modern R&D equipment such as 3D modeling and 3D printing technologies, while consolidating existing R&D personnel resources and adopting a more flexible small-team working model to stimulate the creative enthusiasm and initiative of our R&D staff. In terms of IP collaborations, as of the Latest Practicable Date, we have secured licensing agreements for well-known film and television IPs such as “A Record of a Mortal’s Journey to Immortality (《凡人修仙傳》)” and “Sword Comes (《劍來》)”, which will further enrich our IP portfolio and SKU pipeline.

## 業務回顧及展望

### Business Review and Outlook

#### 多渠道銷售網絡建設

在渠道端，線上銷售一直是我們的主要渠道，持續帶來規模、效率及直接的消費者參與。同時，我們不斷擴張線下觸點，以增強品牌佈局及消費者體驗。2025年，本集團新增線下直營店18家。截至2026年4月20日，我們的直營店總數已達43家，分佈在全國17個省、自治區及直轄市的主要城市，包括北京、上海、深圳、杭州、蘇州、成都、重慶、武漢、長沙、鄭州等核心城市。此外，我們積極拓展更靈活多樣的銷售渠道，與OLE、山姆、胖東來等高端零售超市簽訂合作協議，並與武當山等文旅機構開展聯名開發合作模式。這些線下拓展舉措，通過結合在線覆蓋與線下互動，構成了我們優化綜合多渠道零售生態系統戰略的重要組成部分。

展望2026年，我們將繼續加快線下直營店的開店速度，並在拓店過程中不斷優化門店層面的執行及運營規範。同時，我們將進一步拓展文旅渠道，截至最後實際可行日期，我們已與陝西歷史博物館、河南博物院等機構簽訂合作協議。在產能充足的基礎上，本集團將採取更開放的合作態度，積極拓展包括高端零售超市、文旅合作、博物館聯名等在內的補充性線下觸點，作為增強消費者曝光率及體驗的渠道延伸，同時保持品牌一致性及定價規範。通過線上線下協同發展，我們將持續提升品牌影響力及市場覆蓋能力。

#### Construction of a Multi-Channel Sales Network

On the channel side, online sales remain our primary channel and continue to provide scale, efficiency and direct consumer engagement. At the same time, we have been expanding offline touchpoints to strengthen brand presence and consumer experience. In 2025, the Group added 18 new offline self-operated stores. As of 20 April 2026, our total number of self-operated stores reached 43, located in major cities across 17 provinces, autonomous regions, and municipalities, including core cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Suzhou, Chengdu, Chongqing, Wuhan, Changsha, and Zhengzhou. In addition, we actively expanded more flexible and diverse sales channels by signing cooperation agreements with premium retail supermarkets such as OLE, Sam's Club, and Pangdonglai, and by engaging in co-branded development partnerships with cultural tourism organizations such as Wudang Mountain. These offline expansion initiatives, by combining online reach with offline engagement, constitute an important part of our strategy to optimize an integrated, multi-channel retail ecosystem.

Looking ahead to 2026, we will continue to accelerate the pace of opening offline self-operated stores, and continuously refine store-level execution and operational standards during the expansion process. At the same time, we will further expand cultural tourism channels. As of the Latest Practicable Date, we have signed cooperation agreements with institutions such as the Shaanxi History Museum and the Henan Museum. On the basis of sufficient production capacity, the Group will adopt a more open cooperative attitude and actively expand supplementary offline touchpoints including premium retail supermarkets, cultural tourism collaborations, and museum co-branding, as channel extensions to enhance consumer exposure and experience, while maintaining brand consistency and pricing discipline. Through the synergistic development of online and offline channels, we will continue to enhance brand influence and market coverage capabilities.

### 產能擴張與供應鏈優化

在運營方面，我們持續加強供應鏈管理及履約能力，以支持產品組合的擴大及更加多元化。2025年度，本集團在產能擴張方面投入達人民幣42.5百萬元，生產工人淨增102人。上述擴產能項目於2025年下半年啟動，屬於所得資金計劃用途中的擴產能項目，為2026年及以後的供應能力提升奠定了堅實基礎。

展望2026年，我們將繼續推進產能擴張，新增生產面積超過5萬 $\text{m}^2$ ，設備投入擬超過人民幣60.0百萬元，生產工人預計再增加200人左右。我們的擴充後生產線預計將於2026年第二季度建成投產，屆時整體供應能力將提升30%至50%。與此同時，我們將持續優化需求預測及生產規劃，使SKU層面的供應更好地匹配銷售動態，同時維持產品質量及存貨管理規範。通過強化供應保障和提高交付速度，我們將進一步鞏固供應鏈體系，提升整體運營效率。

### 業務展望

展望未來，本集團將繼續圍繞原創設計能力提升、產能擴張與供應鏈優化、多渠道銷售網絡建設三大方向，推動業務持續增長。我們將繼續投資於設計及研發能力，強化IP矩陣和SKU管線；通過擴產能項目提升供應能力，優化供應鏈管理；在保持線上銷售行業優勢地位的同時，加快線下直營店及多渠道合作網絡的建設，進一步提升品牌影響力和市場滲透率。我們相信，上述戰略將有效支撐本集團在中國文創市場的領先地位，並為探索海外市場及長期可持續發展奠定堅實基礎。

### Capacity Expansion and Supply Chain Optimization

Operationally, we continued to strengthen supply chain management and fulfillment capability to support a larger and more diversified product portfolio. In 2025, the Group invested RMB42.5 million in capacity expansion with a net increase of 102 in production workers. The capacity expansion, launched in the second half of 2025, is part of the capacity expansion initiatives under the planned use of proceeds, laying a solid foundation for supply capability enhancement in 2026 and beyond.

Looking ahead to 2026, we will continue to advance capacity expansion, adding more than 50,000 square meters of production space, investing over RMB60.0 million in equipment, and hiring approximately 200 additional production workers. Our expanded production lines are expected to be completed and put into operation in the second quarter of 2026, at which time overall supply capacity will increase by 30% to 50%. We will also continue refining demand forecasting and production planning to better align SKU-level supply with sales dynamics, while maintaining product quality and inventory discipline. By strengthening supply assurance and improving delivery speed, we will further consolidate our supply chain system and enhance overall operational efficiency.

### BUSINESS OUTLOOK

Looking forward, the Group will continue to focus on three major directions to drive sustainable business growth: enhancement of original design capabilities, capacity expansion and supply chain optimization, and construction of a multi-channel sales network. We will continue to invest in design and R&D capabilities, strengthen our IP portfolio and SKU pipeline; enhance supply capabilities through capacity expansion projects and optimize supply chain management; while maintaining our leading position in online sales, accelerate the construction of offline self-operated stores and multi-channel cooperation networks to further enhance brand influence and market penetration. We believe that the above strategies will effectively support the Group's leading position in China's cultural and creative market and lay a solid foundation for exploring overseas markets and long-term sustainable development.

## 管理層討論與分析 Management Discussion and Analysis

下表載列本集團於截至2025年12月31日止年度之綜合財務業績以及與截至2024年12月31日止年度之比較數據：

The following table sets forth the consolidated financial results of the Group for the year ended 31 December 2025 and comparative figures for the year ended 31 December 2024:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	<b>Revenue</b>	<b>617,337</b>	571,188
營業成本	Cost of sales	<b>(409,500)</b>	(369,103)
毛利	<b>Gross profit</b>	<b>207,837</b>	202,085
其他收入	Other income	<b>12,444</b>	14,370
其他收益及虧損	Other gains and losses	<b>1,220</b>	260
預期信用虧損模式下的 減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal	<b>(407)</b>	(190)
銷售及營銷開支	Selling and marketing expenses	<b>(85,111)</b>	(71,590)
行政開支	Administrative expenses	<b>(28,869)</b>	(26,923)
其他經營開支	Other operating expenses	<b>(1,589)</b>	(1,637)
研發開支	Research and development expenses	<b>(35,391)</b>	(28,212)
上市開支	Listing expenses	<b>(20,220)</b>	–
財務成本	Finance costs	<b>(156)</b>	(97)
除稅前利潤	<b>Profit before tax</b>	<b>49,758</b>	88,066
所得稅開支	Income tax expenses	<b>(1,920)</b>	(9,084)
年內利潤及 全面收益總額	<b>Profit and total comprehensive income for the year</b>	<b>47,838</b>	78,982

## 收入

下表載列截至2025年及2024年12月31日止年度本集團按貨品種類、銷售渠道及地理區域劃分的收入明細，以絕對金額及佔總收入百分比列示：

## REVENUE

The table below sets forth a breakdown of the Group's revenue by nature and channel for the year ended 31 December 2025 and 2024, in absolute amounts and as percentages of total revenue:

		截至12月31日止年度 Year ended 31 December			
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
貨品種類	Type of goods				
銅質文創產品	Copper-based cultural and creative products	<b>581,295</b>	<b>94.2</b>	551,251	96.5
— 銅質擺件	— Copper ornaments	<b>531,104</b>	<b>86.0</b>	497,831	87.2
— 銅雕畫	— Copper engraved artworks	<b>50,191</b>	<b>8.1</b>	53,420	9.4
塑膠人偶及玩具	Plastic figures and toys	<b>9,182</b>	<b>1.5</b>	14,252	2.5
銀質文創產品	Silver cultural and creative products	<b>10,075</b>	<b>1.6</b>	4,232	0.7
黃金文創產品	Gold cultural and creative products	<b>16,777</b>	<b>2.7</b>	1,274	0.2
木質文創產品	Wooden cultural and creative products	<b>8</b>	<b>0</b>	179	0
<b>總計</b>	<b>Total</b>	<b>617,337</b>	<b>100</b>	571,188	100

管理層討論與分析

Management Discussion and Analysis

截至12月31日止年度  
Year ended 31 December

		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>銷售渠道</b>	<b>Sales channel</b>				
<b>直銷</b>	<b>Direct sales</b>	<b>477,278</b>	<b>77.3</b>	438,277	76.7
— 線上直銷	— Online direct sales	<b>425,410</b>	<b>68.9</b>	402,889	70.5
— 線下直銷	— Retail stores sales	<b>34,552</b>	<b>5.6</b>	17,627	3.1
— 其他直銷 <sup>(1)</sup>	— Other direct sales <sup>(1)</sup>	<b>17,316</b>	<b>2.8</b>	17,761	3.1
<b>經銷</b>	<b>Distribution partnerships</b>	<b>108,708</b>	<b>17.6</b>	116,982	20.5
— 線上經銷商	— Online distributors	<b>37,814</b>	<b>6.1</b>	37,996	6.7
— 線下經銷商	— Offline distributors	<b>70,894</b>	<b>11.5</b>	78,986	13.8
<b>代銷</b>	<b>Consignment arrangement</b>	<b>31,351</b>	<b>5.1</b>	15,929	2.8
— 線上	— Online	<b>28,862</b>	<b>4.7</b>	14,185	2.5
— 線下	— Offline	<b>2,489</b>	<b>0.4</b>	1,744	0.3
<b>總計</b>	<b>Total</b>	<b>617,337</b>	<b>100</b>	571,188	100

附註：

(1) 其他直銷指直接向本集團下單的機構及個人客戶。機構客戶包括企業、政府實體及購買我們為特定節日、活動或推廣活動而定制的產品的其他組織。

Note:

(1) Other direct sales refer to institutional and individual customers who place orders directly with the Group. Institutional customers comprise enterprises, governmental entities, and other organizations purchasing our products tailored for particular festivals, events, or promotional activities.

截至12月31日止年度  
Year ended 31 December

		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>地理區域</b>	<b>Geographical Region</b>				
中國內地	Chinese Mainland	610,628	98.9	564,147	98.8
中國台灣	Taiwan	6,681	1.1	6,624	1.2
美國	United States	28	0	417	0
<b>總計</b>	<b>Total</b>	<b>617,337</b>	<b>100</b>	<b>571,188</b>	<b>100</b>

銅質文創產品始終是我們的主要收入貢獻者，分別佔2024年及2025年總收入的96.5%及94.2%。本集團總收入由2024年的人民幣571.2百萬元增長約8.1%至2025年的人民幣617.3百萬元，主要是由於本年度核心銅質文創產品的持續增長，其中銅質擺件收入由2024年的人民幣497.8百萬元增至2025年的531.1百萬元，銀質、黃金文創產品亦貢獻顯著增量，疊加主要由線上直銷及零售店（尤其是我們的直營店）增長所帶動的直銷渠道收入由2024年的人民幣438.3百萬元提升至2025年的477.3百萬元，以及代銷收入由2024年的人民幣15.9百萬元增至2025年的31.4百萬元所致。本集團收入主要來自中國內地，2024年及2025年佔比分別為98.8%及98.9%，海外市場尚處於發展初期。

Our copper-based cultural and creative products have consistently been the primary contributors to our revenue, accounting for 96.5% and 94.2% of our total revenue in 2024 and 2025, respectively. Our Group's total revenue increased by approximately 8.1% from RMB571.2 million in 2024 to RMB617.3 million in 2025, primarily driven by the continued growth of our core copper-based cultural and creative products during the year. In particular, revenue from copper-based ornaments increased from RMB497.8 million in 2024 to RMB531.1 million in 2025, and revenue from silver-based and gold-based cultural and creative products also contributed significant growth. This increase was further driven by the increase in revenue from direct sales from RMB438.3 million in 2024 to RMB477.3 million in 2025, mainly attributable to the growth of online direct sales and retail stores, especially our self-operated stores, as well as the increase in revenue from consignment arrangement from RMB15.9 million in 2024 to RMB31.4 million in 2025. Our Group's revenue was primarily generated from Mainland China, accounting for 98.8% and 98.9% of our total revenue in 2024 and 2025, respectively, while our overseas market is still at an early stage of development.

### 營業成本

我們的營業成本由2024年的人民幣369.1百萬元增加約10.9%至2025年的人民幣409.5百萬元，與收入增長基本一致。該增加主要歸因於銷量增加帶來的直接材料及製造費用上升、若干原材料價格（尤其是銅）上漲以及於營業成本中確認的存貨撇減淨額增加。

### 毛利及毛利率

我們的毛利由2024年的人民幣202.1百萬元增加約2.8%至2025年的人民幣207.8百萬元，毛利率由2024年的35.4%下降至2025年的33.7%，主要由於材料成本上漲（主要歸因於銅價上漲）以及為清理若干積壓存貨而進行的促銷活動。

### 其他收入

我們的其他收入由2024年的人民幣14.4百萬元減少約13.4%至2025年的人民幣12.4百萬元，主要由於廢料銷售減少、政府補助減少及利息收入減少，部分被其他收入增加所抵銷。

### 其他收益及虧損

我們於2025年錄得其他收益淨額人民幣1.2百萬元，而2024年為人民幣0.3百萬元。該增加主要由於按公允價值計入損益的金融資產公允價值收益增加，部分被(i)匯兌虧損淨額及(ii)出售物業、廠房及設備的虧損增加所抵銷。

### 預期信用虧損模式下的減值虧損（扣除撥回）

我們的減值損失由2024年的人民幣0.2百萬元增加至2025年的人民幣0.4百萬元，主要反映貿易應收款項撥備增加，與向若干主要客戶的銷售增長一致。

### COST OF SALES

Our cost of sales increased by approximately 10.9% from RMB369.1 million in 2024 to RMB409.5 million in 2025, generally in line with our revenue growth. The increase was mainly attributable to higher direct materials and manufacturing costs in connection with higher sales volume, increase in certain raw material prices (in particular, copper), as well as a higher net inventory write-down recognized in cost of sales.

### GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by approximately 2.8% from RMB202.1 million in 2024 to RMB207.8 million in 2025 and the gross profit margin decreased from 35.4% in 2024 to 33.7% in 2025, primarily due to higher raw material costs, mainly attributable to increases in copper prices, and promotional activities undertaken to clear certain accumulated inventories.

### OTHER INCOME

Our other income decreased by approximately 13.4% from RMB14.4 million in 2024 to RMB12.4 million in 2025, primarily attributable to lower sales of scrap materials, lower government grants and lower interest income, partially offset by an increase in other income.

### OTHER GAINS AND LOSSES

We recorded net other gains of RMB1.2 million in 2025, compared with RMB0.3 million in 2024. The increase was primarily due to higher fair value gains on financial assets at fair value through profit or loss, partially offset by (i) net foreign exchange losses and (ii) higher losses on disposal of property, plant and equipment.

### IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

Our impairment losses increased from RMB0.2 million in 2024 to RMB0.4 million in 2025, primarily reflecting increased provisions on trade receivables, which is in line with the growth in sales to certain major customers.

## 銷售及營銷開支

我們的銷售及營銷開支由2024年的人民幣71.6百萬元增加約18.9%至2025年的人民幣85.1百萬元。該增加主要歸因於平台服務費以及營銷及推廣開支隨收入增長而提高，以及我們線下業務擴張導致銷售員工薪酬及其他開支增加。

## 行政開支

我們的行政開支由2024年的人民幣26.9百萬元增加約7.2%至2025年的人民幣28.9百萬元，主要由於我們業務擴張導致的員工成本以及折舊及攤銷增加。

## 其他經營開支

與2024年的人民幣1.6百萬元相比，我們的其他經營開支於2025年保持相對穩定，為人民幣1.6百萬元。

## 研發開支

我們的研發開支由2024年的人民幣28.2百萬元增加約25.4%至2025年的人民幣35.4百萬元，主要歸因於(i)人員成本增加，包括研發人員的薪酬及獎金增加；(ii)《哪吒2》及迪士尼系列等新引入IP所產生的授權費增加；及(iii)就新IP產品的改編及迭代所產生的產品開發相關開支增加，包括原型採樣、模具開發及材料測試。

## 上市開支

我們於2025年產生上市開支人民幣20.2百萬元，而2024年為零，主要歸因於就我們的上市申請產生的專業費用及其他開支。

## 財務成本

我們的財務成本由2024年的人民幣0.1百萬元增加至2025年的人民幣0.2百萬元，主要由於租賃負債利息增加。

## 除稅前利潤

由於以上所述，我們的除所得稅前利潤由2024年的人民幣88.1百萬元減少約43.5%至2025年的人民幣49.8百萬元。

## SELLING AND MARKETING EXPENSES

Our selling and marketing expenses increased by approximately 18.9% from RMB71.6 million in 2024 to RMB85.1 million in 2025. The increase was primarily attributable to higher platform service fees and marketing and promotional expenses in line with revenue growth, as well as increased sales staff compensation and other expenses in connection with our expansion of offline presence.

## ADMINISTRATIVE EXPENSES

Our administrative expenses increased by approximately 7.2% from RMB26.9 million in 2024 to RMB28.9 million in 2025, mainly due to increases in staff costs and depreciation and amortization associated with our business expansion.

## OTHER OPERATING EXPENSES

Our other operating expenses remained relatively stable at RMB1.6 million in 2025, compared with RMB1.6 million in 2024.

## RESEARCH AND DEVELOPMENT EXPENSE

Our research and development expenses increased by approximately 25.4% from RMB28.2 million in 2024 to RMB35.4 million in 2025, primarily attributable to (i) higher personnel costs, including increased compensation and bonuses for research and development personnel, (ii) increased licensing fees incurred for newly introduced IPs, including Ne Zha 2 and the Disney series, and (iii) higher product development-related expenses incurred in connection with the adaptation and iteration of new IP-based products, including prototype sampling, mold development and material testing.

## LISTING EXPENSES

We incurred listing expenses of RMB20.2 million in 2025, compared with nil in 2024, primarily attributable to professional fees and other expenses incurred in connection with our listing application.

## FINANCE COSTS

Our finance costs increased from RMB0.1 million in 2024 to RMB0.2 million in 2025, mainly due to higher interest on lease liabilities.

## PROFIT BEFORE TAX

As a result of the foregoing, our profit before income tax decreased by approximately 43.5% from RMB88.1 million in 2024 to RMB49.8 million in 2025.

### 所得稅開支

我們的所得稅開支由2024年的人民幣9.1百萬元減少約78.9%至2025年的人民幣1.9百萬元，主要由於應課稅收入減少。

### 年內利潤及全面收益總額、權益回報率及資產總值回報率

我們的年內利潤及全面收益總額由2024年的人民幣79.0百萬元減少約39.4%至2025年的人民幣47.8百萬元。如上文所解釋，該減少主要歸因於2025年內產生的上市開支，同時亦受原材料成本上漲（主要受銅價上漲帶動）以及臨近2025年底針對線下渠道擴張計劃而產生的銷售及營銷開支增加所影響。

由於上述原因，我們於2025年的權益回報率及資產總值回報率亦有所下降。權益回報率為年內淨利潤除以年初及年末股東權益餘額的算術平均數，再乘以100%，該項比率由2024年的21.4%下降至2025年的11.0%，主要歸因於因產生上市開支而導致淨利潤減少。資產總值回報率按淨利潤除以年初及年末資產總值餘額的算術平均數，再乘以100%計算。該項比率由2024年的17.4%下降至2025年的9.1%，亦與年內淨利潤的減少趨勢一致。

### 非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用並非國際財務報告準則規定或按其呈列的經調整淨利潤（非國際財務報告準則計量）作為額外財務計量。我們認為，該等計量為投資者及其他人士提供有用資料，供其以協助我們管理層的相同方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤（非國際財務報告準則計量）未必可與其他公司呈列的類似名稱的計量相比較。使用該等非國際財務報告準則計量作為分析工具存在局限性，閣下不應將其脫離我們根據國際財務報告準則所呈報的經營業績或財務狀況而獨立看待，或將其視為可替代對根據國際財務報告準則所呈報的經營業績或財務狀況所作之分析。

### INCOME TAX EXPENSES

Our income tax expenses decreased by approximately 78.9% from RMB9.1 million in 2024 to RMB1.9 million in 2025, primarily due to lower taxable income.

### PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR, RETURN ON EQUITY AND RETURN ON ASSETS

Our profit and total comprehensive income for the year decreased by approximately 39.4% from RMB79.0 million in 2024 to RMB47.8 million in 2025. The decrease was primarily attributable to listing expenses incurred during 2025, and was also affected by higher raw material costs, primarily driven by increases in copper prices, as well as higher selling and marketing expenses incurred in connection with our offline channel expansion initiatives toward the end of 2025 as explained above.

As a result of the foregoing, our return on equity (ROE) and return on total assets (ROA) also decreased in 2025. ROE represents net profit for the year divided by the arithmetic mean of opening and closing balances of shareholder's equity, multiplied by 100%. It declined from 21.4% in 2024 to 11.0% in 2025, primarily attributable to a decrease in net profit driven by incurrence of listing expenses. ROA is calculated by dividing net profit by the arithmetic mean of opening and closing balances of total assets and multiplying by 100%. It declined from 17.4% in 2024 to 9.1% in 2025, also in line with the decrease in net profit for the Year.

### NON-IFRS MEASURES

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

#### 經調整淨利潤（非國際財務報告準則計量）

我們將經調整淨利潤（非國際財務報告準則計量）定義為年內利潤及全面收益總額，並加回上市開支，因為其為與全球發售有關的開支。

下表提供年內利潤及全面收益總額與所示年度的經調整淨利潤（非國際財務報告準則計量）的對賬。

#### Adjusted Net Profit (Non-IFRS Measure)

We define adjusted net profit (non-IFRS measure) as profit and total comprehensive income for the year comprising listing expenses, as they are expenses relating to the Global Offering.

The following table provides the reconciliation from profit and total comprehensive income for the year to adjusted net profit (non-IFRS measure) for the year indicated.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內利潤及全面收益總額 與經調整利潤（非國際財務報告 準則計量）的對賬	<b>Reconciliation of profit and total comprehensive income for the year to adjusted net profit (non-IFRS measure)</b>		
年內利潤及全面收益總額	Profit and total comprehensive income for the year	<b>47,838</b>	78,982
加：	Add:		
上市開支	Listing expenses	<b>20,220</b>	–
經調整淨利潤（非國際財務報告準 則計量）	<b>Adjusted net profit (non-IFRS measure)</b>	<b>68,058</b>	78,982

#### 流動資金及資金來源

本集團的主要資金來源為經營活動所得現金淨額，必要時以短期銀行借款作為補充。截至2025年12月31日止年度，本集團經營活動所得現金淨額為人民幣21.5百萬元，而截至2024年12月31日止年度則為人民幣58.5百萬元。

#### LIQUIDITY AND CAPITAL RESOURCES

Our principal source of funds was net cash from operations, supplemented by short-term bank borrowings as necessary. For the year ended 31 December 2025, the Group's net cash from operating activities amounted to RMB21.5 million, as compared to RMB58.5 million for the year ended 31 December 2024.

## 管理層討論與分析

### Management Discussion and Analysis

於2025年12月31日，本集團的銀行結餘及現金（包括現金及原到期日為三個月或以下的短期銀行存款）為人民幣6.4百萬元，較2024年12月31日的人民幣88.0百萬元有所下降，主要因為到2025年底，我們已將部分資金投入一項與黃金指數掛鈎的低風險結構性存款，截至2025年12月31日該存款仍入賬列作受限制銀行存款，而根據相關投資協議，該存款於2026年1月4日重新分類為按公允價值計入損益的金融資產。

於2025年12月31日，本集團持有按公允價值計入當期損益的金融資產（結構性存款）人民幣45.1百萬元、原到期日超過三個月的定期存款人民幣17.0百萬元，以及受限制銀行存款（結構性存款）人民幣35.0百萬元。

本集團擁有足夠的流動性以滿足日常資金管理需求。未來的現金需求將取決於多項因素，包括經營收入、物業、廠房及設備與無形資產的資本開支、市場對本集團產品的接受程度，以及其他不斷變化的業務狀況或未來發展（例如可能進行的任何投資或收購）。若現有資金不足以應付需求，本集團可能尋求發行股本及／或債務證券，或向金融機構借款。本集團採取審慎的資本管理策略，定期監控流動資金狀況，以確保營運靈活性及財務穩定性。

### 資本結構

於2025年12月31日，本集團的資產淨值為人民幣457.0百萬元，而於2024年12月31日為人民幣409.1百萬元。於2025年12月31日的資產淨值主要包括流動資產人民幣321.2百萬元、非流動資產人民幣236.9百萬元、流動負債人民幣95.5百萬元及非流動負債人民幣5.6百萬元。

於2025年12月31日及2024年12月31日，本集團的現金及現金等價物主要以人民幣計值。

本集團於本年度並無任何銀行借款。2024年度銀行借款為人民幣1.0百萬元，已於同年全部還清。

As at 31 December 2025, the Group's bank balances and cash, comprising cash and short-term bank deposits with original maturities of three months or less, amounted to RMB6.4 million, representing a decrease from RMB88.0 million as at 31 December 2024, primarily because, by the end of 2025, we had placed a portion of our funds into a low-risk structured deposit linked to a gold index, which remained recorded as restricted bank deposits as of 31 December 2025 and, pursuant to the relevant investment agreement, was reclassified as a financial asset at fair value through profit or loss on 4 January 2026.

As at 31 December 2025, the Group held financial assets at fair value through profit or loss (structured deposits) of RMB45.1 million, time deposits with original maturities of over three months of RMB17.0 million, and restricted bank deposit (structured deposit) of RMB35.0 million.

The Group has sufficient liquidity to meet its daily working capital management needs. The Group's future cash requirements will depend on many factors, including the Group's operating income, capital expenditures on property, plant and equipment, and intangible assets, market acceptance of the Group's products or other changing business conditions, and future developments, such as any investments or acquisitions that we may decide to pursue. If existing funds are insufficient to meet the Group's requirements, the Group may seek to issue equity and/or debt securities or borrow from financial institutions. We adopt a prudent capital management strategy and regularly monitor our liquidity position to ensure operational flexibility and financial stability.

### CAPITAL STRUCTURE

As at 31 December 2025, the net asset value of the Group was RMB457.0 million, as compared to RMB409.1 million as at 31 December 2024. The net asset value as at 31 December 2025 mainly comprised current assets of RMB321.2 million, non-current assets of RMB236.9 million, current liabilities of RMB95.5 million and non-current liabilities of RMB5.6 million.

As at 31 December 2025 and 31 December 2024, the Group's cash and cash equivalents were mainly denominated in RMB.

The Group did not have any bank borrowings during the current year. Bank borrowings of RMB1.0 million in 2024 were fully repaid in the same year.

## 流動比率、速動比率及資產負債比率

流動比率按流動資產總值除以流動負債總額計算。截至2024年及2025年12月31日，我們的流動資金狀況良好，流動比率分別為3.63及3.36。

速動比率按流動資產總值減存貨再除以流動負債總額計算。我們的速動比率由2024年12月31日的1.96下降至2025年12月31日的1.58，主要歸因於我們於2025年擴張黃金及銀質文創產品。

資產負債比率等於年末計息借款及租賃負債總額除以計息借款、租賃負債及本公司擁有人應佔權益總額，再乘以100%。本集團的資產負債比率由2024年12月31日的0.6%增加至2025年12月31日的2.6%，主要由於我們線下直營店擴張導致的租賃負債增加。

## 財務風險

本集團並無面臨重大信貸風險及流動性風險。利率風險主要來自固定利率租賃負債及計息銀行結餘，惟本集團認為整體利率風險並不重大。貨幣風險主要產生自以非功能貨幣計值的貿易及其他應收款項以及銀行結餘，該等外幣風險敞口主要來自以美元持有的貿易應收款項及銀行賬戶餘額。本集團近99%的收入來自中國內地，僅不到1%來自海外，故整體外匯風險甚小。因此，本集團並無使用任何衍生合約以對沖外匯風險，而是通過密切監控外幣匯率變動來管理外匯風險，並將採取審慎措施以盡量降低貨幣折算風險。

## 存貨

我們的存貨餘額由截至2024年12月31日的人民幣132.3百萬元增加28.6%至截至2025年12月31日的人民幣170.1百萬元。我們的存貨周轉天數由截至2024年12月31日止年度的約119天增加至截至2025年12月31日止年度的136天，主要歸因於我們於2025年擴張黃金及銀質文創產品。隨著該等產品的銷售額增加，我們提高了黃金及銀原材料的採購及持有水平，以支持產品開發及生產規劃。鑒於黃金及銀的單位價值較銅為高，且為管理價格波動及確保供應而需要審慎進行提前採購，黃金及銀存貨佔比提高，增加了我們的平均存貨餘額，並導致存貨周轉天數延長。

## CURRENT RATIO, QUICK RATIO AND GEARING RATIO

Current ratio is calculated as total current assets divided by total current liabilities. We maintained a healthy liquidity position with current ratios of 3.63 and 3.36 as at 31 December 2024 and 2025, respectively.

Quick ratio is calculated as total current assets less inventories divided by total current liabilities. Our quick ratio decreased from 1.96 as of 31 December 2024 to 1.58 as at 31 December 2025, primarily attributable to the expansion of our gold and silver cultural and creative products during 2025.

Gearing ratio equals total interest-bearing borrowings and lease liabilities divided by the sum of total interest-bearing borrowings, lease liabilities and equity attributable to owners of the Company at the end of the year, multiplied by 100%. The Group's gearing ratio increased from 0.6% as at 31 December 2024 to 2.6% as at 31 December 2025, primarily driven by the increase in lease liabilities in connection with the expansion of our offline self-operated stores.

## FINANCIAL RISK

The Group is not subject to significant credit risk and liquidity risk. Our exposure to interest rate risk arises primarily from fixed-rate lease liabilities and interest-bearing bank balances, but we consider the overall interest rate risk to be insignificant. Our exposure to currency risk primarily arises from trade and other receivables and bank balances denominated in currencies other than our functional currency, and such foreign currency exposure primarily comes from trade receivables and bank account balances denominated in US dollars. Nearly 99% of the Group's revenue is generated from the Chinese Mainland, with less than 1% coming from overseas, resulting in a very small overall foreign exchange risk. Accordingly, the Group does not use any derivative contracts to hedge foreign exchange risk, but instead manages foreign exchange risk by closely monitoring foreign currency exchange rate fluctuations and will take prudent measures to minimize currency translation risk.

## INVENTORIES

Our inventory balance increased by 28.6% from RMB132.3 million as of 31 December 2024 to RMB170.1 million as of 31 December 2025. Our inventory turnover days increased from approximately 119 days for the year ended 31 December 2024 to 136 days for the year ended 31 December 2025, primarily attributable to the expansion of our gold and silver cultural and creative products during 2025. In line with the increased sales of such products, we raised our procurement and holding of gold and silver raw materials to support product development and production planning. Given the higher unit value of gold and silver compared with copper and the need for prudent advance procurement to manage price volatility and secure supply, the higher proportion of gold and silver inventories increased our average inventory balance and contributed to the longer inventory turnover days.

### 貿易應收款項

我們的貿易及其他應收款項由截至2024年12月31日的人民幣18.6百萬元增加至截至2025年12月31日的人民幣44.0百萬元。我們的貿易應收款項周轉天數由截至2024年12月31日止年度的4天略微增加至截至2025年12月31日止年度的10天。該增加主要歸因於我們於2025年底前開始與新拓展的高端零售超市連鎖渠道下的一名主要客戶展開合作，導致年末尚未結算的貿易應收款項增加，從而導致周轉天數增加。儘管出現上述增加，我們的貿易應收款項周轉天數仍維持在相對較低的水平。

### 按公允價值計入損益的金融資產

於2025年12月31日，本集團的按公允價值計入當期損益的金融資產為人民幣45.1百萬元，全部列報於流動資產，於2024年12月31日，為人民幣30.1百萬元。上述金融資產均為在中國內地銀行購買的期限不足一年的結構性存款，其回報與外匯市場掛鉤。

### 貿易及其他應付款項

本集團的貿易及其他應付款項由截至2024年12月31日的人民幣68.6百萬元增加至截至2025年12月31日的人民幣82.0百萬元，主要是由於貿易應付款項增加，貿易應付款項於同年間由人民幣32.6百萬元上升至人民幣40.3百萬元。貿易應付款項的增加與我們的收入增長以及年內採購活動的相應增加大體一致。我們的貿易應付款項周轉天數保持相對穩定，截至2024年12月31日止年度為34天，截至2025年12月31日止年度為33天。

### 抵押資產

於2025年12月31日，本集團並無就任何集團資產抵押。

### TRADE RECEIVABLES

Our trade and other receivables increased from RMB18.6 million as of 31 December 2024 to RMB44.0 million as of 31 December 2025, primarily attributable to the increase in trade receivables. Our trade receivables turnover days increased slightly from four days for the year ended 31 December 2024 to 10 days for the year ended 31 December 2025. The increase was primarily attributable to the commencement of cooperation with a major customer under our newly expanded premium retail supermarket channel toward the end of 2025, which resulted in higher trade receivables outstanding at year end and correspondingly increased turnover days. Notwithstanding such increase, our trade receivables turnover days remained at a relatively low level.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, the Group's financial assets at fair value through profit or loss amounted to RMB45.1 million, all recorded as the current assets. As at 31 December 2024, such financial assets amounted to RMB30.1 million. The above financial assets are all structured deposits with banks with maturity terms of less than one year. The return on these deposits is linked to foreign currency market.

### TRADE AND OTHER PAYABLES

Our trade and other payables increased from RMB68.6 million as of 31 December 2024 to RMB82.0 million as of 31 December 2025, primarily due to an increase in trade payables, which rose from RMB32.6 million to RMB40.3 million over the same years. The increase in trade payables was generally in line with our revenue growth and the corresponding increase in procurement activities during the year. Our trade payables turnover days remained relatively stable, at 34 days for the year ended 31 December 2024 and 33 days for the year ended 31 December 2025.

### PLEDGED ASSETS

As at 31 December 2025, the Group had no pledged assets.

## 資本管理

我們資本管理的首要目標是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務並實現權益持有人價值最大化。

我們根據經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，如適用，我們可調整派付予權益持有人的股息，向權益持有人退還資本或發行新股份。我們不受任何外部施加的資本要求規限。於報告期間，資本管理的目標、政策或程序並無變動。

## 資本承諾

於2025年12月31日，本集團收購物業、廠房及設備已簽約但尚未撥備的資本承擔約為人民幣0.2百萬元，於2024年12月31日，約人民幣0.4百萬元。

## 資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。本年度，本集團的資本開支約為人民幣48.1百萬元，2024年，約人民幣23.5百萬元。

## 或有負債

於2025年12月31日，本集團並無任何重大或有負債。

## 重大收購及出售

本年度，本集團並無進行任何重大收購或出售附屬公司、聯營公司或資產的事項。

## 重大投資以及重大投資或資本資產的未來計劃

本年度，本集團並無持有對我們的經營及財務表現造成重大影響的任何重大投資及事件。截至最後實際可行日期，除本年報及招股章程所披露者外，本集團並無任何重大投資或收購資本資產的具體計劃。

## CAPITAL MANAGEMENT

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios to support our business and maximize equity holders' value.

We manage our capital structure and adjust our capital structure in view of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, if applicable, we may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the Reporting Period.

## CAPITAL COMMITMENTS

As at 31 December 2025, the Group had contracted but not provided for capital commitments for acquisition of property, plant and equipment were approximately RMB0.2 million, as compared to approximately RMB0.4 million as at 31 December 2024.

## CAPITAL EXPENDITURES

The Group's capital expenditure primarily relates to payments of property, plant and equipment and land lease. During the Year, the Group's capital expenditures were approximately RMB48.1 million, as compared to approximately RMB23.5 million in 2024.

## CONTINGENT LIABILITIES

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

## MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Group did not have any material acquisition or disposal of subsidiaries, associates, or capital assets.

## SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment and events which could have material impact on our operating and financial performance for the Year. Save as disclosed in this report and the Prospectus, as at the Latest Practicable Date, the Company had no specific plans for significant investments or acquisitions of capital assets.

## 董事及高級管理層簡介

### Profiles of Directors and Senior Management

下文載列截至最後實際可行日期本公司董事及高級管理層人員簡介。

#### 執行董事

俞光先生，53歲，為本公司董事長、執行董事兼總經理。主要負責本集團的整體管理、整體戰略規劃、業務方向、產品開發及營運管理。俞先生自2013年3月起任本公司董事長、董事及於2025年4月調任為執行董事。俞先生自2021年12月起任本公司總經理。

俞先生擁有近25年企業管理工作經驗。俞先生於2001年7月至2019年11月任雅鼎創意家居股份有限公司(現雅匠科技(杭州)有限公司(「雅匠科技」))董事長兼總經理，該公司主要從事衛浴產品的設計、生產及銷售，俞先生負責管理公司的整體運營。

俞先生於1991年6月畢業於紹興市中等專業學校87屆工藝美術班。俞先生於2012年7月結業於上海交通大學中國CEO(總裁)創新管理高級研修班。

羅仁祥先生，50歲，為我們的執行董事、副總經理兼財務總監。主要負責本集團整體財務管理。羅先生於2014年4月至2017年8月獲委任為董事，並於2021年6月重新獲委任為董事及於2025年4月調任為執行董事。羅先生分別於2021年12月及2019年4月獲委任為本公司副總經理及財務總監。羅先生於2021年12月至2025年3月獲委任為董事會秘書。

Set forth below is the profiles of the Directors and senior management of the Company as at the Latest Practicable Date.

#### EXECUTIVE DIRECTORS

**Mr. Yu Guang (俞光)**, aged 53, is our chairman of the Board, executive Director and the general manager of our Company. He is primarily responsible for the overall management of the Group, overall strategic planning, business direction, product development and operational management. Mr. Yu served as the chairman of the Board, a Director of our Company since March 2013 and he was redesignated as an executive Director in April 2025. Mr. Yu was the general manager of our Company since December 2021.

Mr. Yu has nearly 25 years of working experience in corporate management. From July 2001 to November 2019, Mr. Yu was chairman of the Board and general manager of Yading Creative Home Furnishing Co., Ltd (雅鼎創意家居股份有限公司), now known as Xijiang Technology (Hangzhou) Co., Ltd. (暨匠科技(杭州)有限公司) (“**Xijiang Technology**”), which is principally engaged in the design, production and sales of bathroom products where he was responsible for managing the overall operations of the company.

Mr. Yu graduated from the 87th Arts and Crafts Class (87 屆工藝美術班) of Shaoxing Secondary Vocational School (紹興市中等專業學校) in June 1991. Mr. Yu graduated from the Shanghai Jiao Tong University China CEO (President) Innovation Management Advanced Training Program (上海交通大學中國 CEO (總裁)創新管理高級研修班) in July 2012.

**Mr. Luo Renxiang (羅仁祥)**, aged 50, is our executive Director, deputy general manager and financial director. He is primarily responsible for the overall financial management of the Group. Mr. Luo was appointed a Director from April 2014 to August 2017 and was reappointed as a Director in June 2021 and redesignated as an executive Director in April 2025. Mr. Luo was appointed as a deputy general manager and financial director of the Company in December 2021 and April 2019 respectively. Mr. Luo was appointed as a secretary to the Board from December 2021 to March 2025.

## 董事及高級管理層簡介 Profiles of Directors and Senior Management

於2008年6月至2019年4月，羅先生曾任職於豐臣科技，歷任財務部經理、財務總監、董事會秘書等職務，負責該公司的財務會計、財務管理、投融资決策。

羅先生於2006年12月畢業於中南財經政法大學，通過遠程學習獲得會計學學士學位。羅先生於2018年9月畢業於浙江工商大學與加拿大魁北克大學席庫提米分校，獲得項目管理碩士學位。羅先生自2004年9月起為中國湖北省註冊會計師協會的註冊會計師。2022年9月，羅先生被授予中級會計師證書。

**何贊先生**，53歲，為我們的執行董事、副總經理兼線下營銷中心營銷總監。主要負責本集團整體生產管理。何先生自2014年10月起擔任董事，並於2025年4月調任為執行董事。何先生於2025年1月至2025年7月擔任生產總監。何先生分別自2021年12月及2025年7月起獲委任為副總經理兼線下營銷中心營銷總監。何先生自2014年1月加入本公司並擔任總經理、事業部經理、採購總監等職位。

何先生擁有逾20年的工作經驗。於2003年1月至2014年1月，何先生曾任職於聖匠科技，任事業部經理及採購部經理，主要負責該公司原材料採購、生產車間管理等事宜。

何先生於1990年6月畢業於浙江省新昌縣城關中學，取得高中學位。

From June 2008 to April 2019, Mr. Luo held positions including a finance department manager, financial director, secretary to the board of Xijiang Technology, where he was responsible for the company's financial accounting, financial management, investment and financing decisions.

Mr. Luo graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor's degree in accounting through distant learning in December 2006. Mr. Luo graduated jointly from Zhejiang Gongshang University (浙江工商大學) and Université du Québec à Chicoutimi with a master's degree in project management in September 2018. Mr. Luo has been a certified public accountant by Hubei Institute of Certified Public Accountants (湖北省註冊會計師協會) in the PRC since September 2004. In September 2022, Mr. Luo was awarded the Intermediate Accountant Certificate.

**Mr. He Yun (何贊)**, aged 53, is our executive Director, deputy general manager and marketing director of offline marketing centre. He is primarily responsible for the overall production management of the Group. Mr. He served as a Director since October 2014 and was redesignated as an executive Director in April 2025. Mr. He served as the production director from January 2025 to July 2025. Mr. He was appointed as the deputy general manager and marketing director of offline marketing centre since December 2021 and July 2025, respectively. Mr. He joined our Company since January 2014 and had held positions including general manager, manager of business department, procurement director.

Mr. He has over 20 years of working experience. From January 2003 to January 2014, Mr. He was a manager of business department and a manager of procurement department of Xijiang Technology, where he was mainly responsible for the company's raw material procurement, production workshop management and other matters.

Mr. He graduated from Zhejiang Xinchang Chengguan Middle School (浙江省新昌縣城關中學) with a vocational high school diploma in June 1990.

## 董事及高級管理層簡介

### Profiles of Directors and Senior Management

汪小霞女士，38歲，為我們的執行董事、副總經理兼線上營銷中心營銷總監。主要負責本集團整體營銷。此外，汪女士於2019年10月加入本公司並自2021年12月起獲委任為副總經理。汪女士自2020年7月起獲委任為營銷總監並自2025年7月起調任為本公司線上營銷中心營銷總監。

自2015年7月至2016年12月，汪女士於杭州粒子文化科技有限公司任職。於2017年1月至2018年12月，汪女士於浙江岩華文化傳媒有限公司（現浙江岩華文化科技有限公司）任職。自2019年1月至2019年9月，汪女士於杭州橘喵文化創意有限公司任職。

於2020年6月，汪女士畢業於浙江工業大學，通過非全日制專科轉本科獲得工商管理學士學位。

陳銳廣先生，37歲，為我們的執行董事、職工代表董事和影像總監。主要負責本集團的產品和營銷推廣方面的影像拍攝管理。陳先生於2014年7月加入本公司並於2024年7月獲委任為董事。於2025年4月調任為執行董事和任職職工代表董事。陳先生自2025年1月起獲委任為本公司影像總監。

於2012年10月至2014年7月，陳先生曾任職於杭州元夏貿易有限公司，擔任攝影部經理，主要負責為該公司產品進行攝影，以供市場營銷及推廣。

於2006年7月，陳先生獲潮州市職業技能鑑定指導中心授予圖形圖像處理職業資格證書。

**Ms. Wang Xiaoxia (汪小霞)**, aged 38, is our executive Director, deputy general manager and marketing director of online marketing centre. She is primarily responsible for the overall marketing of the Group. Ms. Wang was appointed as a Director since July 2024 and was redesignated as an executive Director in April 2025. In addition, Ms. Wang joined our Company in October 2019 and was appointed as the deputy general manager since December 2021. Ms. Wang was appointed as the marketing director since July 2020 and was redesignated as the marketing director of online marketing centre of our Company since July 2025.

Ms. Wang has over 13 years of working experience. From November 2011 to June 2015, she worked at Hangzhou Rock Color Advertising Planning Co., Ltd. (杭州岩色廣告策劃有限公司). From July 2015 to December 2016, Ms. Wang worked at Hangzhou Particle Culture Technology Co., Ltd. (杭州粒子文化科技有限公司). From January 2017 to December 2018, Ms. Wang worked at Zhejiang Yanhua Culture Media Co., Ltd. (浙江岩華文化傳媒有限公司), now known as Zhejiang Yanhua Culture Technology Co., Ltd. (浙江岩華文化科技有限公司). From January 2019 to September 2019, Ms. Wang worked at Hangzhou Tangerine Meow Cultural and Creative Co., Ltd. (杭州橘喵文化創意有限公司).

Ms. Wang graduated from Zhejiang University of Technology (浙江工業大學) with a bachelor's degree in business administration for junior college graduates through part-time study in June 2020.

**Mr. Chen Ruiguang (陳銳廣)**, aged 37, is our executive Director, employee representative Director and video director. He is primarily responsible for the image management of the Group's products and marketing promotions. Mr. Chen joined our Company in July 2014 and has been appointed as a Director in July 2024. He was redesignated as an executive Director and served as an employee representative Director in April 2025. Mr. Chen was appointed as the video director of our Company since January 2025.

Mr. Chen has over 15 years of working experience. From July 2008 to July 2014, Mr. Chen also served as a manager of photographing department of Xijiang Technology where he was mainly responsible for taking photos of the company's products for marketing and promotion.

In July 2006, Mr. Chen was awarded the Graphics and Image Processing Vocational Qualification Certificate by Chaozhou Vocational Skills Appraisal and Guidance Center (潮州市職業技能鑑定指導中心).

## 非執行董事

肖峰先生，50歲，為我們的非執行董事。主要負責參與企業及業務戰略等重大事項的決策。肖先生於2015年4月委任為董事，並於2025年4月調任為非執行董事。

自2001年6月至2012年8月，肖先生擔任浙江前景園林綠化工程有限公司的項目經理。於2013年11月至2020年7月，肖先生擔任紹興市柯橋區蕭渚鎮棠二村村書記。

肖先生於2004年6月畢業於浙江省某高校的農學院，獲得經濟管理專業文憑。

## 獨立非執行董事

涂必勝先生，61歲，為我們的獨立非執行董事。主要負責監督董事會向其提供獨立判斷。涂先生於2021年12月委任為獨立董事，並於2025年4月調任為獨立非執行董事。

從1987年9月至1993年8月，涂先生為杭州商學院（現浙江工商大學）助教。於1993年9月至2001年11月，涂先生擔任杭州商學院（現浙江工商大學）講師。於2001年12月至2024年10月，涂先生擔任浙江工商大學副教授。於2022年12月至2025年5月，涂先生擔任杭州宇谷科技股份有限公司獨立董事。自2019年5月至今，涂先生兼任元成投資有限公司（股份代碼：603388，一家上海證券交易所上市的公司）的獨立董事。自2019年12月至今，涂先生兼任浙江松原汽車安全系統股份有限公司（股份代碼：300893，一家深圳證券交易所上市的公司）的獨立董事。

涂先生於1986年7月畢業於杭州商學院（現浙江工商大學），獲得商業財務審計專業學士學位。涂先生於2001年12月畢業於廈門大學，獲得國民經濟碩士學位。

## NON-EXECUTIVE DIRECTOR

**Mr. Xiao Feng (肖峰)**, aged 50, is our non-executive Director. He is primarily responsible for participating in decision-making in respect of major matters such as corporate and business strategies. Mr. Xiao was appointed as a director in April 2015 and was redesignated as a non-executive Director in April 2025.

From June 2001 to August 2012, Mr. Xiao has been the project manager of the Zhejiang Prospect Landscaping Engineering Co., Ltd. (浙江前景園林綠化工程有限公司). From November 2013 to July 2020, Mr. Xiao has served as a secretary in Tanger Village, Lizhu Town, Keqiao District, Shaoxing City (紹興市柯橋區蕭渚鎮棠二村).

Mr. Xiao graduated from Correspondence College of the Party School of Zhejiang Provincial Party Committee (浙江省黨校教授學院) with a diploma in economics and management in June 2004.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tu Bisheng (涂必勝)**, aged 61, is our independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to our Board. Mr. Tu was appointed as an independent director on December 2021 and was redesignated as an independent non-executive Director in April 2025.

From September 1987 to August 1993, Mr. Tu was a teaching assistant of Hangzhou Business School (杭州商學院) (now Zhejiang Gongshang University (浙江工商大學)). From September 1993 to November 2001, Mr. Tu was a lecturer of Hangzhou Business School (杭州商學院) (now Zhejiang Gongshang University (浙江工商大學)). From December 2002 to May 2025, Mr. Tu was an independent director of Hangzhou Yugu Technology Co., Ltd (杭州宇谷科技股份有限公司). Since May 2019 to present, Mr. Tu is an independent director of Yuancheng Environment Co., Ltd. (元成環境股份有限公司) (stock code: 603388, a company listed on the Shanghai Stock Exchange). Since December 2019 to present, Mr. Tu is an independent director of Zhejiang Songyuan Automotive Safety Systems Co., Ltd. (浙江松原汽車安全系統股份有限公司) (stock code: 300893, a company listed on the Shenzhen Stock Exchange).

Mr. Tu graduated from Hangzhou Business School (杭州商學院) (now Zhejiang Gongshang University (浙江工商大學)) with a bachelor's degree in business financial accounting (商業財務會計) in July 1986. Mr. Tu graduated from Xiamen University (廈門大學) with a master's degree in national economy (國民經濟) in December 2001.

## 董事及高級管理層簡介

### Profiles of Directors and Senior Management

黃文博博士，44歲，為我們的獨立非執行董事。主要負責監督董事會向其提供獨立判斷。黃博士於2024年7月委任為獨立董事，並於2025年4月調任為獨立非執行董事。

從2016年6月至2023年12月，黃博士受聘於浙江財經大學中國金融研究院，曾任副院長及執行院長。於2016年7月至2022年5月，黃博士擔任浙江京華激光科技股份有限公司（股份代碼：603607），一家上海證券交易所上市的公司）的獨立董事。於2021年12月至2024年6月，黃博士擔任浙江零跑科技股份有限公司（股份代碼：9863），一家於聯交所上市的公司）的獨立非執行董事。於2017年12月至2023年12月，黃博士在浙江臨安農村商業銀行股份有限公司擔任獨立董事。自2024年1月起，現任職位為浙江財經大學金融學院黨委書記。

黃博士於2005年6月畢業於寧波大學，獲得數學與物理雙學士學位，並於2008年6月獲得碩士和博士學位。黃博士於2011年6月畢業於浙江大學，獲得數學博士學位。黃博士於2016年4月獲得中國科學院大學管理科學系工程博士學位。

黃博士為其研究生的校內導師，這些研究生發表的《ZUFE量化交易體系》於2023年12月榮獲浙江省研究生教育學會優秀教學成果獎。

**Dr. Huang Wenli (黃文禮)**, aged 44, is our independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to our Board. Dr. Huang was appointed as an independent director in July 2024 and was redesignated as an independent non-executive Director in April 2025.

From June 2016 to December 2023, Dr. Huang was employed by the school of China Institute of Financial Research, Zhejiang University of Finance and Economics (浙江財經大學中國金融研究院) and held positions of Vice-President and Executive Dean. From July 2016 to May 2022, Dr. Huang has been an independent director of Zhejiang Jinghua Laser Technology Co., Ltd. (浙江京華激光科技股份有限公司) (stock code: 603607, a company listed on the Shanghai Stock Exchange). From December 2021 to June 2024, Dr. Huang was an independent non-executive director of Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司) (stock code: 9863, a company listed on the Stock Exchange). From December 2017 to December 2023, Dr. Huang served as an independent director of Zhejiang Lin'an Rural Commercial Bank Co., Ltd. (浙江臨安農村商業銀行股份有限公司) and his current position is the Secretary of the Party Committee in School of Finance, Zhejiang University of Finance and Economics (浙江財經大學金融學院) since January 2024.

Dr. Huang graduated from Ningbo University (寧波大學) with a bachelor degree in mathematics and applied mathematics in June 2005, a master's degree in fundamental mathematics (基礎數學) in the same university in June 2008. Dr. Huang graduated from Zhejiang University (浙江大學) with a doctorate degree in mathematics in June 2011. Dr. Huang received a post-doctoral degree in management science and engineering from University of Science and Technology of China (中國科學技術大學) in April 2016.

He was the co-campus tutor to his graduate students who published ZUFE quantitative trading system that won the Outstanding Achievement Award of Zhejiang Graduate Education Society (浙江省研究生教育學會) in December 2023.

## 董事及高級管理層簡介 Profiles of Directors and Senior Management

方俊輝先生，47歲，為我們的獨立非執行董事。主要負責監督董事會向其提供獨立判斷。方先生於2025年4月獲委任為獨立非執行董事。

方先生在上市公司、初創企業、投資銀行及基金領域擁有逾20年的投資、融資及企業管理經驗。主導過多個金融項目，包括直接投資、首次公開發售(IPO)、併購、企業及債務重組、股票及債券發行以及財務顧問工作。方先生自2024年10月起任芒果金融有限公司總裁，自2025年8月起任科興生物製藥股份有限公司(股票代碼：688136.SH)獨立及非執行董事，自2025年5月起任Living Homeopathy International Ltd.(股票代碼：LHI.US)獨立董事自2026年3月起獲委任為中茵微電子(北京)股份有限公司的獨立非執行董事及自2026年4月起獲委任為巴泰醫療科技(浙江)股份有限公司的獨立非執行董事。自2025年6月起至2026年4月任職於貝塔金融科技控股有限公司(股票代碼：BTFT.US)獨立董事。自2023年9月至2024年9月任職於壹叁零零學科技南京有限公司的顧問兼首席財務官，成功為其完成了B輪融資。自2021年10月至2023年9月任職中國平安資本(香港)有限公司(中國平安保險(集團)股份有限公司(股份代號：2318.HK)成員)的企業融資及醫療健康組主管。自2019年11月至2020年12月任職興證國際融資有限公司(興證國際金融集團有限公司(股份代號：6058.HK)成員)企業融資部主管及董事總經理。自2018年8月至2019年10月任職於東方融資(香港)有限公司(東方證券股份有限公司(股份代號：3958.HK)成員)，為投資銀行部執行董事。自2010年7月至2017年8月任職於中銀國際亞洲有限公司(中國銀行股份有限公司(股份代號：3988.HK)成員)，離任前為投資銀行部執行董事。自2005年5月至2009年1月任職於法國巴黎百富勤融資(亞太)有限公司，離任前為高級經理。自2004年5月至2005年5月任職於工商東亞融資有限公司(中國工商銀行股份有限公司(股份代號：1398.HK)成員)。自2001年9月至2003年2月任職安永(香港)會計師事務所審計員。

**Mr. Fong Chun Fai (方俊輝)**, aged 47, is our independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to our Board. Mr. Fong was appointed as an independent non-executive Director in April 2025.

Mr. Fong has over twenty years of investment, financing and corporate management experience from listed companies, start-ups, investment banks and funds. He has led numerous financial projects, including direct investments, IPOs, mergers and acquisitions, corporate and debt restructuring, equity and bond issuance and financial advisory works. Mr. Fong has been serving as the president of Mango Financial Limited since October 2024, an independent and non-executive director of KeXing Biopharm Co., Ltd. (stock code: 688136.SH) since August 2025, an independent director of Living Homeopathy International Ltd. (stock code:LHI.US) since May 2025, an independent non-executive director of Joinsilicon Microelectronics (Beijing) Co., Ltd. since March 2026 and an independent non-executive director of Zhejiang Barty Medical Technology Co., Ltd. since April 2026. From June 2025 to April 2026, he served as an independent director of Beta Fintech Holdings Limited (stock code: BTFT.US). From September 2023 to September 2024, he served as adviser and chief financial officer of 91360 Med Tech (Nanjing) Co., Ltd, where he successfully facilitated the completion of its round B fund-raising. From October 2021 to September 2023, he served as head of corporate finance and healthcare of Ping An of China Capital (Hong Kong) Company Limited (a member of Ping An Insurance (Group) Company of China, Ltd. (stock code 2318.HK)). From November 2019 to December 2020, he served as head of corporate finance and managing director of China Industrial Securities International Capital Limited (a member of China Industrial Securities International Financial Group Limited (stock code 6508.HK)). From August 2018 to October 2019, he served in Orient Capital (Hong Kong) Limited (a member of Orient Securities Co., Ltd (stock code 3958.HK)) as the executive director of its investment banking department. From July 2010 to August 2017, he served in BOCI Asia Limited (a member of Bank of China Limited (stock code 3988.HK)) with the last position being the executive director of its investment banking department. From May 2005 to January 2009, he served in BNP Paribas Peregrine (Asia Pacific) Capital Limited with the last position as senior manager. From May 2004 to May 2005, he served in ICEA Capital Limited (a member of Industrial and Commercial Bank of China Limited (stock code 1398.HK)). From September 2001 to February 2003, he served as an auditor of Ernst & Young Hong Kong.

## 董事及高級管理層簡介

### Profiles of Directors and Senior Management

方先生在2001年獲取香港大學精算學學士學位並榮獲滙豐香港銀行助學金。於2006年7月，成為香港會計師公會會員並於2018年起擔任香港會計師公會企業融資委員會委員。現任天使投資基金有限公司副主席及中國國家行政學院（香港）工商專業同學會會員。為香港大學專業進修學院兼職講師。方先生是香港精準分子病理化驗所有限公司的聯合創始人，負責公司創立、戰略規劃及融資工作。

Mr. Fong obtained a bachelor's degree of Actuarial Sciences from the University of Hong Kong in 2001 and was awarded with HSBC Hong Kong Bank Foundation Bursary. He obtained membership of Hong Kong Institute of Certified Public Accountants in July 2006 and has been a member of corporate finance committee of Hong Kong Institute of Certified Public Accountants since 2018. He is currently the vice chairman of Angel Investment Foundation Limited and a member of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association Ltd. He has been a part-time lecturer of HKU School of Professional and Continuing Education. Mr. Fong is a co-founder of Hong Kong Precision Pathology Laboratory Limited, where he is responsible for business establishment, strategic planning and financing.

## 高級管理層

有關俞先生、羅先生、何先生及汪女士的履歷詳情，詳情請參閱本節「董事」簡歷。

**徐佳穎女士**，28歲，為董事會秘書兼國際部經理。主要負責管理董事會的日常事務、國際業務的開拓。徐女士自2025年2月起擔任國際部經理，自2025年3月起擔任董事會秘書。

於2021年7月至2025年1月，彼於中國國際金融股份有限公司投資銀行部先後擔任分析師及經理。

徐女士於2020年7月畢業於北京大學，獲得金融學學士學位，並於2021年9月獲得倫敦商學院金融分析科學碩士學位。

## SENIOR MANAGEMENT

For details of the biographies of Mr. Yu, Mr. Luo, Mr. He and Ms. Wang, please see "Directors" in this section.

**Ms. Xu Jiaying (徐佳穎)**, aged 28, is our secretary of the Board and manager of international department. She is primarily responsible for managing daily affairs of our Board and the development of international business. Ms. Xu has been appointed as manager of international department since February 2025, as well as the secretary of the Board since March 2025.

From July 2021 to January 2025, she served as analyst and then associate in Investment Banking Department of China International Capital Corporation Limited (中國國際金融股份有限公司投資銀行部).

Ms. Xu graduated from Peking University (北京大學) with a bachelor's degree in Finance in July 2020, and obtained a master's degree in Science in Financial Analysis from London Business School (倫敦商學院) in September 2021.

### 聯席公司秘書

徐佳穎女士（「徐女士」），已獲委任為本公司的聯席公司秘書，自上市日期起生效。徐女士同時兼任本公司國際部經理。有關徐女士的履歷詳情，請參閱「董事及高級管理層簡介 – 高級管理層」一節。

梁皚欣女士（「梁女士」），已獲委任為本公司的聯席公司秘書，自上市日期起生效。梁女士於香港上市公司的公司秘書服務及公司管治方面擁有超過14年的經驗。彼現任香港中央證券登記有限公司企業實體解決方案助理經理。梁女士持有香港樹仁大學頒授的會計學（榮譽）商學士學位。彼為香港公司治理公會及英國特許公司治理公會會員。

### JOINT COMPANY SECRETARIES

**Ms. Xu Jiaying (徐佳穎) (“Ms. Xu”)**, was appointed as a joint company secretary of our Company with effect from the Listing Date. Ms. Xu is also the manager of international department. For biographical details of Ms. Xu, please see the section headed “Profiles of Directors and Senior Management – Senior management”.

**Ms. Leung Hoi Yan (梁皚欣) (“Ms. Leung”)** was appointed as a joint company secretary of the Company with effect from the Listing Date. Ms. Leung has over 14 years of experience in company secretarial and corporate governance matters of listed companies in Hong Kong. She currently serves as an assistant manager, Entity Solutions of Computershare Hong Kong Investor Services Limited (香港中央證券登記有限公司).

## 董事會報告

### Report of the Board of Directors

董事會欣然呈列本集團年內的年報連同綜合財務報表。

#### 公司資料

本公司於2013年3月26日根據中國法律成立為一家有限責任公司，並於2014年11月11日轉換為一家股份有限責任公司。本公司於2026年3月31日在聯交所主板上市。

#### 主要活動及業務回顧

本公司作為中國領先的銅質文創工藝產品企業，自成立以來，一直專注於將傳統工藝與現代設計和使用場景相結合，開發銅質文創產品。

本集團業務於年內的公平回顧，包括使用主要財務表現指標的分析及本集團業務前景，載於構成本「董事會報告」一部分的本年報「董事長致辭」及「管理層討論與分析」兩節。

#### 附屬公司

本公司主要附屬公司的活動及詳細資料於綜合財務報表附註36顯示。

#### 業績和末期股息

本集團於年內的業績及本集團於2025年12月31日的事務狀況載於本年報綜合財務報表。

本公司目前正處於快速擴張期，考慮到現有資金可能不足以完全支撐公司於快速發展階段所需的戰略投入，董事會決議不建議就截至2025年12月31日止年度派發末期股息，以優先保障線下門店建設與運營、供應鏈改善、產能提升及研發投入等資金需求。

The Board is pleased to present the annual report together with the Consolidated Financial Statements.

#### CORPORATE INFORMATION

The Company was established as a limited liability company under the laws of the PRC on 26 March 2013 and was converted into a joint-stock company with limited liability on 11 November 2014. The Company was listed on the Main Board of the Stock Exchange on 31 March 2026.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

As a leading copper cultural and creative craft product company in China, we have always been focusing on developing copper-based cultural and creative products by integrating traditional techniques with modern design and usage scenarios since our inception.

A fair review of the Group's business during the Year, including an analysis of which using financial key performance indicators and the outlook of the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, which forms part of this "Report of the Board of Directors".

#### SUBSIDIARIES

The activities and particulars of the Company's principal subsidiaries are shown under note 36 to the Consolidated Financial Statements.

#### RESULTS AND FINAL DIVIDEND

The results of the Group for the Year and the state of affairs of the Group as at 31 December 2025 are set out in the Consolidated Financial Statements in this annual report.

The Company is currently in a period of rapid expansion. Considering that existing funds may not be sufficient to fully support the strategic investment needs required during the Company's rapid development stage, the Board has resolved not to recommend the distribution of a final dividend for the year ended 31 December 2025, in order to prioritize funding needs such as the construction and operation of offline stores, supply chain improvement, capacity enhancement, and R&D investments.

## 股息政策

為規範本公司的利潤分配行為，建立科學、持續且穩定的股東回報機制，平衡股東當期收益與公司長遠發展，切實維護全體股東合法權益，董事會已於2026年4月24日批准了本公司股息政策。該股息政策須待本公司股東於2025年度股東會上批准後方可生效。待本公司正式採納該股息政策，本公司將據此向股東宣派及分派股息，以使股東分享本公司盈利。一般而言，在具備現金分紅條件的前提下，本公司將每年派息至少一次，並在董事會批准全年業績時建議派發股息。如遇特殊投資收益或其他必要情況，董事會亦可酌情提議實施特別派息。

本公司實施現金分紅，應同時滿足以下條件：(i)本公司當期及上一年連續兩個會計年度實現的扣除非經常性損益後的淨利潤（按照合併報表、母公司報表中可供分配利潤孰低）均為正值；(ii)本公司當期現金及現金等價物淨額為正值，或本公司當期經營活動所得現金淨額為正值且實施現金分紅不會影響公司後續正常經營；(iii)本公司累計可分配利潤為正值；(iv)本公司期末資產負債率不高於50%；(v)審計機構對本公司的該年度財務報告出具標準無保留意見的審計報告；(vi)本公司未來12個月內無重大投資計劃或重大現金支出等事項發生，或該等事項的執行，不影響現金分紅計劃。重大投資計劃或重大現金支出事項是指本公司在一年內購買、出售重大資產以及投資項目（包括但不限於股權投資、項目投資、風險投資、收購兼併等）佔本公司最近一期經審計總資產5%以上的事項；(vii)實施現金分紅後，本公司貨幣資金仍可足額覆蓋未來12個月到期有息負債及日常營運資金需求及備用資金，現金比率不低於1；及(viii)本公司不存在尚未清償的逾期債務，或未履行完畢的償債承諾、整改要求等可能影響本公司資金安全的情形。

## DIVIDEND POLICY

To standardize the Company's profit distribution, establish a scientific, sustainable, and stable shareholder return mechanism, balance shareholders' current returns with the Company's long-term development, and effectively safeguard the legitimate rights and interests of all shareholders, the Board approved the Company's dividend policy on 24 April 2026. The dividend policy shall become effective upon approval by shareholders of the Company at 2025 AGM. Upon formal adoption of the dividend policy, the Company will declare and distribute dividends to shareholders pursuant to the dividend policy, enabling shareholders to share in the Company's profits. Generally, provided that the conditions for cash dividend distribution are satisfied, the Company will distribute dividends at least once a year and will recommend a dividend payment upon the Board's approval of the annual results. In the event of exceptional investment gains or other necessary circumstances, the Board may also, at its discretion, propose a special dividend distribution.

The cash dividend distribution of the Company shall be subject to the simultaneous satisfaction of the following conditions: (i) both the net profit after deducting non-recurring profit or loss (based on the lower of the profit available for distribution in the combined statements and the parent company's statements) for the two consecutive accounting years of the current period and the previous year of the Company are positive; (ii) the net cash and cash equivalents of the Company for the current period are positive, or the net cash from operating activities of the Company for the current period is positive and the implementation of cash dividend distribution will not affect the subsequent normal operation of the Company; (iii) the cumulative distributable profit of the Company is positive; (iv) the gearing ratio of the Company at the end of the period is not higher than 50%; (v) the auditor issues a standard unqualified audit report on the Company's financial report for the year; (vi) no major investment plans or major cash expenditures are expected to occur within the next 12 months, or the implementation of such matters does not affect the cash dividend distribution plan. Major investment plans or major cash expenditures refer to matters where the Company's purchase or sale of major assets, as well as investment projects (including but not limited to equity investment, project investment, venture capital investment, acquisitions and mergers, etc.) within one year accounts for more than 5% of the latest audited total assets of the Company; (vii) after the implementation of cash dividend distribution, the monetary funds of the Company can still fully cover the interest-bearing liabilities due in the next 12 months, daily working capital requirements, and reserve funds, with a cash ratio of not less than 1; and (viii) there are no outstanding overdue debts, unfulfilled debt repayment commitments, or rectification requirements that may affect the fund safety of the Company.

## 董事會報告

### Report of the Board of Directors

根據該股息政策，本公司可以採取現金、股票或者現金與股票相結合或者法律法規允許的其他方式分配利潤。本公司在選擇利潤分配方式時，在具備條件的情況下，優先採用現金分紅方式回報股東。董事會及本公司在決定是否宣佈、建議或派付任何股息時，將綜合考慮以下因素：本公司經營發展實際情況、股東要求和意願、社會資金成本及外部融資環境、本公司所處行業特點、業務發展階段、戰略規劃及自身經營模式、當期及預期盈利水平、現金流及財務狀況、是否有重大資金支出安排、當期已執行的股份回購計劃金額、法律及監管環境以及董事會可能視為相關的任何其他因素。

在具備現金分紅條件的前提下，本公司每年度以現金方式分配的利潤總額應不低於以下兩者中的較低者：(1) 當年實現的歸屬於上市公司股東淨利潤的20%；或(2) 當年現金及現金等價物淨額的20%。

本公司的過往股息宣派未必反映日後股息宣派。任何宣派及派付以及股息金額均須受我們的章程文件、適用的中國法律以及我們股東的批准所規限。未來股息派付亦將取決於從我們的中國附屬公司獲得股息的能力。中國法律規定，僅可自按照中國會計準則計算的年內利潤中派付股息，中國公認會計準則下對可分派利潤的計算與國際財務報告準則下的計算在若干方面有所不同。中國法律亦規定我們的附屬公司須將其部分利潤轉撥為法定儲備，而不得作為現金股息宣派。倘若我們的附屬公司出現債務或虧損，或根據我們或我們的附屬公司未來可能訂立的銀行信貸融資或其他協議的任何限制性承諾，則來自我們的附屬公司的分派亦可能受到限制。

董事會將持續檢討股息政策。

According to the dividend policy, the Company may distribute its profits in cash, shares or a combination of both or in any other forms as permitted by the laws and regulations. When selecting profit distribution methods, the Company prioritizes cash dividends to reward shareholders whenever conditions permit. In determining whether to declare, recommend, or pay any dividend, the Board and the Company shall comprehensively consider the following factors: the Company's actual operation and development circumstances, shareholders' demands and preferences, social capital costs and external financing environment, characteristics of the Company's industry, stage of business development, strategic planning and operational model, current and projected profitability, cash flow and financial condition, existence of significant capital expenditure arrangements, amount of share repurchase plan executed in the current period, legal and regulatory environment, and any other factors the Board may deem relevant.

Provided that the conditions for cash dividend distribution are satisfied, the total amount of profits distributed by the Company in cash each year shall not be less than the lower of (1) 20% of the net profit attributable to shareholders of the listed company realized in the current year; or (2) 20% of the net cash and cash equivalents of the current year.

Our historical declaration of dividends may not reflect our future declaration of dividends. Any declaration and payment as well as the amounts of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. Future dividend payments will also depend upon the availability of dividends received from our subsidiaries in China. The PRC laws require that dividends should be paid only out of the profit for the year calculated according to the PRC accounting principles, while the calculation of distributable profits under the PRC GAAP is different from the calculation under IFRS Accounting Standards in certain respects. The PRC laws also require our subsidiaries to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

The Board will continue to review the dividend policy.

## 主要風險和不確定性

本集團的業務運營受到下列主要風險和不確定性因素影響：

- (1) 產品與IP開發風險，公司可能無法持續推出符合消費者偏好及市場需求的產品及IP，且產品開發周期長、生產與銷售匹配難度大。
- (2) 品牌與知識產權風險，主要品牌聲譽受損、子品牌定位不清、知識產權侵權及仿冒產品問題可能削弱消費者信任。
- (3) 渠道與平台依賴風險，公司可能無法有效協調及控制第三方電商平台及經銷商，導致渠道衝突、不一致定價及品牌稀釋；對天貓、抖音等平台的高度依賴使其規則與佣金變動可能對銷售產生重大不利影響。
- (4) 供應鏈與生產風險，銅等主要原材料價格波動影響採購成本且難以轉嫁；生產集中於杭州單一設施，面臨區域性中斷風險；生產過程依賴熟練技工，勞動力短缺或成本上升可能影響營運；委託生產質量不可控；銷售受「雙十一」等促銷活動影響，季節性波動顯著。
- (5) 海外市場拓展風險，拓展海外市場面臨戰略、營運及文化挑戰，不同國家對文創產品的接受程度存在差異，且地緣政治與貿易政策變化帶來不確定性。

為應對已識別的與我們業務及行業相關的經營風險，本公司已制定並實施系統化的應對措施。

## MAJOR RISKS AND UNCERTAINTIES

The Group's business operations are subject to the following major risks and uncertainties:

- (1) Product and IP development risk: The Company may fail to continuously launch products and IP that meet evolving consumer preferences and market demands. Additionally, product development cycles are long, and it is difficult to match production with sales.
- (2) Brand and intellectual property risk: Damage to the reputation of major brands, unclear positioning of sub-brands, IP infringement, and counterfeit products may weaken consumer trust.
- (3) Channel and platform dependency risk: The Company may be unable to effectively coordinate and control third-party e-commerce platforms and distributors, leading to channel conflicts, inconsistent pricing, and brand dilution. High dependency on platforms such as Tmall and Douyin makes the Company vulnerable to changes in their rules and commission structures, which could materially and adversely affect sales.
- (4) Supply chain and production risk: Fluctuations in the price of copper and other major raw materials affect procurement costs and are difficult to pass on. Production is concentrated in a single facility in Hangzhou, exposing the Company to regional disruption risks. Production processes rely on skilled labor; labor shortages or rising costs may affect operations. Quality of outsourced production is not fully controllable. Sales are subject to significant seasonal fluctuations driven by promotional events such as "Singles' Day" (Double 11).
- (5) Overseas market expansion risk: Expanding into overseas markets presents strategic, operational, and cultural challenges. The acceptance of cultural and creative products varies across countries, and geopolitical and trade policy changes introduce uncertainties.

To address the identified operational risks related to our business and industry, the Company has formulated and implemented systematic countermeasures.

## 董事會報告

### Report of the Board of Directors

- (1) 在產品與IP開發風險方面，我們持續進行產品迭代與成本結構優化，透過文化洞察與跨部門合作開發新SKU，深入挖掘中國傳統文化培育原創IP，同時開展國際IP合作以擴大品牌吸引力。
  - (2) 在品牌與知識產權風險方面，我們完善IP申請、維護及維權流程，設立維權小組監測市場並打擊侵權行為；建立危機應對機制，在關鍵品牌活動期間加強輿情監控，制定突發負面事件預案。
  - (3) 在渠道與平台依賴風險方面，我們佈局線上線下直銷、經銷及代銷多元化渠道，與經銷商協議明確定價及退貨機制；同時拓展新一線及二線城市高流量商業區的線下直營店，提供沉浸式體驗。
  - (4) 在供應鏈與生產風險方面，我們建立銅價每日追蹤及預警機制，透過優化設計降低材料用量；實施嚴格工藝標準與集中管理機制，完善技能培訓與薪酬激勵以保障人力穩定；在促銷旺季提前預測需求並做出有效應對，確保生產與物流規劃滿足銷售高峰。
  - (5) 在海外市場拓展風險方面，我們開展海外市場盡職調查，著重與當地經銷商合作進行本地化推廣，國際拓展戰略主要聚焦於線下經銷、文化零售佈局及區域協同合作。
- (1) In terms of product and IP development risk, we continuously carry out product iteration and cost structure optimization, develop new SKUs through cultural insights and cross-departmental collaboration, deeply explore traditional Chinese cultural elements to cultivate original IP, and simultaneously engage in international IP cooperation to enhance brand appeal.
  - (2) In terms of brand and intellectual property risk, we improve IP application, maintenance, and rights protection processes, establish a rights protection team to monitor the market and combat infringements, and set up a crisis response mechanism to strengthen public opinion monitoring during key brand campaigns and develop contingency plans for sudden negative events.
  - (3) In terms of channel and platform dependency risk, we have built a diversified channel network covering online and offline direct sales, distribution, and consignment sales. We specify pricing and return mechanisms in distributor agreements. At the same time, we are expanding offline self-operated stores in high-traffic commercial districts in new first-tier and second-tier cities to provide immersive experiences.
  - (4) In terms of supply chain and production risk, we have established a daily copper price tracking and early warning mechanism, optimize product design to reduce material usage, implement strict process standards and a centralized management mechanism, and improve skills training and compensation incentives to ensure workforce stability. During peak promotional seasons, we forecast demand in advance and respond effectively to ensure that production and logistics planning meet sales peaks.
  - (5) In terms of overseas market expansion risk, we conduct overseas market due diligence and focus on cooperation with local distributors for localized promotion. Our international expansion strategy primarily focuses on offline distribution, cultural retail layout, and regional collaboration.

除上述與業務及行業相關的主要運營風險外，本集團的財務狀況、經營業績及業務前景亦受環境、社會及管治(ESG)、財務風險及法律合規風險等因素影響。該等風險及其應對措施的詳細說明，請參閱本年報「企業管治報告－風險管理及內部控制－主要風險」一節。

In addition to the aforementioned major operational risks related to our business and industry, the Group's financial condition, operating results, and business prospects are also subject to factors such as environmental, social and governance (ESG) risks, financial risks, and legal and compliance risks. For a detailed description of these risks and the corresponding countermeasures, please refer to the section headed "Corporate Governance Report – Risk Management and Internal Control – Primary Risks" in this annual report

## 全球發售所得款項用途

本公司於2026年3月31日以每股60港元的價格發行H股，同時在香港提呈發售7,406,800股H股，並在聯交所主板上市。本公司自全球發售獲得的所得款項淨額（經扣除本公司就全球發售應付的包銷費用及佣金以及其他開支）約為390.16百萬港元。由於本公司於2026年3月31日方在聯交所上市，故於報告期間，本公司並未動用任何全球發售所得款項淨額。下表列示全球發售所得款項淨額的擬定用途及預期執行時間表，該等安排與招股章程「未來計劃及所得款項用途」一節所披露的內容一致：

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued H Shares at HK\$60 per share and offered 7,406,800 H Shares in Hong Kong, which were listed on the Main Board of the Stock Exchange on 31 March 2026. The net proceeds received by the Company from the Global Offering, after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$390.16 million. As the Company has just been listed on the Stock Exchange on 31 March 2026, no net proceeds from the Global Offering were used by the Company during the Reporting Period. The table below sets out the intended use of net proceeds and the expected implementation timetable, which is consistent with the disclosures in the section headed “Future Plans and Use of Proceeds” in the Prospectus:

	佔所得款項淨 額總額的 概約百分比	上市 所得款項淨額	於報告期間 已動用的 所得款項淨額	截至2025年 12月31日未動用 的所得款項淨額	預計悉數動用剩 餘的所得款項淨 額的時間 <sup>(附註1)</sup>
	Approximate percentage of the total net proceeds (%) (%)	Net proceeds from the Listing (百萬港元) (HKD million)	Net proceeds utilized during the Reporting Period (百萬港元) (HKD million)	Unutilized net proceeds as of 31 December 2025 (百萬港元) (HKD million)	Expected time to utilize the remaining net proceeds in full <sup>(Note 1)</sup>
投資產品開發及設計能力 Invest in Product Development and Design Capabilities	38	148.26	0	148.26	截至2028年結束前 By the end of the year ending 2028
提高產能及履約靈活性 Enhance Production Capacity and Fulfillment Agility	24	93.64	0	93.64	截至2028年結束前 By the end of the year ending 2028
加強銷售渠道及營銷能力 Strengthen Sales Channels and Marketing Capabilities	4	15.61	0	15.61	截至2028年結束前 By the end of the year ending 2028
升級數字化和信息基礎設施 Upgrade Digital and Information Infrastructure	24	93.64	0	93.64	截至2028年結束前 By the end of the year ending 2028
營運資金及其他一般公司用途 Working capital and other general corporate purposes	10	39.02	0	39.02	截至2028年結束前 By the end of the year ending 2028
<b>總計<sup>(附註2)</sup></b>					
<b>Total<sup>(Note 2)</sup></b>	<b>100</b>	<b>390.16</b>	<b>0</b>	<b>390.16</b>	

## 董事會報告

### Report of the Board of Directors

未動用的所得款項淨額存放於《證券及期貨條例》(香港法例第571章)及相關司法管轄區法例(如適用)所界定的持牌銀行及／或授權金融機構。

附註：

- (1) 使用未動用所得款項淨額的預期時間表乃基於董事會對當前及未來商業環境作出的最佳估計，且可能根據未來市況發展而作出變動。
- (2) 上表所示總額與所列金額總和之間的任何差異乃由於四捨五入所致。

## 股本

本公司於年內的股本變動詳情載於綜合財務報表附註27。

## 儲備及可供分派儲備

年內，本公司的儲備變動詳情載於本年報綜合權益變動表／綜合財務報表的附註35。於2025年12月31日，本公司的可供分派儲備約為人民幣362.0百萬元。

## 物業、廠房及設備

本公司及本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## 2025年度股東會及暫停辦理股東過戶登記

本公司2025年度股東會定於2026年6月26日(星期五)下午2時正假座中國浙江省建德市洋溪街道雅鼎路777號舉行。

The unutilized net proceeds are placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable).

Notes:

- (1) The expected timeline for using the unutilized net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.
- (2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

## SHARE CAPITAL

Details of movements in share capital of the Company during the Year are set out in note 27 to the Consolidated Financial Statements.

## RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company during the Year are set out in the consolidated statement of changes in equity contained in this annual report/note 35 to the Consolidated Financial Statements. As at 31 December 2025, our Company's distributable reserves amounted to approximately RMB362.0 million.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group for the Year are set out in note 13 to the Consolidated Financial Statements.

## 2025 AGM AND CLOSURE OF REGISTER OF MEMBERS

The Company's 2025 AGM is scheduled to be held at No. 777 Yatin Road, Yangxi Street, Jiande City, Zhejiang Province, the PRC on Friday, 26 June 2026 at 2:00 p.m..

為釐定出席2025年度股東會並於會上投票的資格，記錄日期將定為2026年6月26日（星期五）及本公司將於2026年6月23日（星期二）至2026年6月26日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會辦理股份過戶登記手續。為出席2025年度股東會並於會上投票，所有股份過戶文件連同有關股票，須於2026年6月22日（星期一）下午四時三十分前，送達股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

### 遵守法律及法規

我們可能不時涉及日常業務過程中的法律訴訟。據董事所知、所悉及所信，於報告期間內，本公司已於各方面遵守對本公司有重大影響的相關法律及法規。

### 環境政策與績效

本集團深切認識到保護環境的重要性，迄今尚無發現其業務嚴重違反所有相關法律法規的任何情況，包括環境保護、健康與安全、工作場所條件、就業和環境。我們努力遵守有關工作場所安全和環境問題的適用規則、法律、法規和行業標準。在此過程中，我們的人力資源部門會在需要時調整我們的人力資源政策，以適應相關勞動和安全法律法規的重大變化。在報告期內，本公司未因違反健康、安全或環境法律或法規而被處以任何罰款或其他懲治。

詳情請參閱本年報內所載的公司環境、社會和治理報告。

### 購買、出售或贖回本公司的上市證券

自上市日期起直至最後實際可行日期，本公司或其任何附屬公司概無贖回本公司任何上市證券，亦無持有任何庫存股份。

For determining the entitlement to attend and vote at 2025 AGM, the record date will be Friday, 26 June 2026 and the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to attend and vote at 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 22 June 2026.

### COMPLIANCE WITH LAWS AND REGULATIONS

We may be involved in legal proceedings in the ordinary course of business from time to time. To the best of the Directors' knowledge, information and belief, during the Reporting Period, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the Company.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment. We strive to comply with applicable rules, laws, regulations and industry standards on workplace safety and environmental matters. In doing so, our human resources department would, if necessary, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations. During the Reporting Period, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental laws or regulations.

For details, please refer to the Company's Environmental, Social and Governance Report contained in this annual report.

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

Since the Listing Date and up to the Latest Practicable Date, neither the Company nor any of its subsidiaries has redeemed any of its shares nor held any treasury shares.

## 董事會報告

### Report of the Board of Directors

#### 優先購買權

根據中國法律及公司章程的規定，股東並無優先認股權。

#### 董事

於最後實際可行日期，董事會由以下9名董事組成：

##### 執行董事

俞光先生  
羅仁祥先生  
何贊先生  
汪小霞女士  
陳銳廣先生

##### 非執行董事

肖峰先生

##### 獨立非執行董事

涂必勝先生  
黃文禮博士  
方俊輝先生

本集團董事及高級管理人員的履歷詳情載於本年報「董事及高級管理層簡介」一節。

#### 董事資料的變更

經本公司具體查詢並獲董事確認，自招股章程發佈之日起至最後實際可行日期止，概無任何根據上市規則第13.51B(1)條須予披露的資料變動。

#### 董事的服務合約

本公司與各董事訂立服務合約，內容包括(i)遵守有關法律及法規；(ii)遵守公司章程；及(iii)有關仲裁的規定。該等服務合約的主要詳情包括(a)任期三年，相當於董事會的任期；及(b)根據彼等各自任期的終止條款。經股東批准，董事可連任。服務合約可根據公司章程及適用規則予以重續。

#### PRE-EMPTIVE RIGHTS

According to the provisions under the PRC laws and the Articles of Association, the Shareholders do not have pre-emptive rights.

#### DIRECTORS

As at the Latest Practicable Date, the Board consists of the following 9 Directors:

##### Executive Directors

Mr. Yu Guang  
Mr. Luo Renxiang  
Mr. He Yun  
Ms. Wang Xiaoxia  
Mr. Chen Ruiguang

##### Non-Executive Director

Mr. Xiao Feng

##### Independent Non-Executive Directors

Mr. Tu Bisheng  
Dr. Huang Wenli  
Mr. Fong Chun Fai

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Profiles of Directors and Senior Management" in this annual report.

#### CHANGE OF INFORMATION OF DIRECTORS

Upon specific inquiry by the Company and confirmation from the Directors, from the date of publication of the Prospectus up to the Latest Practicable Date, there has been no change in any information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

#### SERVICE CONTRACTS OF DIRECTORS

We have entered into service contracts with each of our Directors in relation to, among other things, (i) compliance with relevant laws and regulations; (ii) compliance with the Articles of Association; and (iii) provisions on arbitration. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to the Articles of Association and applicable rules.

除上文所披露者外，董事概未與本集團任何成員公司簽訂或擬簽訂服務合約（一年內到期或僱主可在一年內終止而無需支付補償金（法定補償金除外）的合約除外）。

年內的董事薪酬詳情載於綜合財務報表附註10。

### 獨立非執行董事的獨立性確認書

公司已收到各獨立非執行董事（「獨立非執行董事」）根據《主板上市規則》第3.13條的規定提交的年度獨立性確認書，所有獨立非執行董事均被視為具有獨立性。

### 董事在重大交易、安排或合約中的權益

就董事所深知，年內，概無董事或任何與董事有關連的實體，在本公司或其任何附屬公司參與訂立而對本集團業務屬重大的任何交易、安排或合約中，直接或間接擁有重大權益。

### 與單一最大股東的重大合約

除本年報所披露者外，於截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司概無與單一最大股東或其任何附屬公司訂立任何重大合同，亦無就單一最大股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合同。

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

Details of Directors remuneration for the Year are set out in note 10 to the Consolidated Financial Statements.

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation of independence from each of the independent non-executive Directors (the “INEDs”) pursuant to Rule 3.13 of the Main Board Listing Rules and all of them are considered to be independent.

### INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

To the best knowledge of the Directors, none of the Directors or any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year.

### CONTRACTS OF SIGNIFICANCE WITH THE SINGLE LARGEST SHAREHOLDER

Save as disclosed in this annual report, at no time during the year ended 31 December 2025 had the Company or any of its subsidiaries entered into any material contracts with the Single Largest Shareholder or any of his subsidiaries, nor had any material contracts been entered into for the services provided by the Single Largest Shareholder or any of his subsidiaries to the Company or any of its subsidiaries.

## 董事及高級管理人員之薪酬及五名最高薪酬人士

董事及本公司高級管理人員的報酬形式包括薪金、津貼、花紅及實物福利。董事及本公司高級管理人員的報酬根據每位董事及高級管理人員的職責、資歷、職位和年資確定。董事及本公司高級管理人員的薪酬以及本集團五位最高薪酬人士的薪酬詳見綜合財務報表附註10。

報告期內，本集團未向任何董事或高級管理人員支付酬金作為加入本集團的獎勵或離職補償。報告期內，概無任何董事或高級管理人員放棄或同意放棄任何薪酬。

除上文所披露者外，本集團在報告期內未向任何董事或公司高級管理人員或其代表支付或應支付任何其他款項。

## 上市規則規定的持續披露義務

本公司概無任何根據上市規則第13.20、13.21和13.22條的其他披露義務。

## 管理合同

報告期內，本公司概無就本公司全部業務或任何重大部分業務的管理和行政簽訂任何合約。

## 可轉換債券

報告期內，本集團未發行任何可轉換債券。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

The Directors and the Company's senior management receive compensation in the form of salaries, allowances, bonuses and benefit in kind. The compensation of Directors and the Company's senior management is determined based on each Director and senior management's responsibilities, qualification, position and seniority. Details of the emoluments of the Directors and the Company's senior management and emoluments of the five highest paid individuals in the Group are set out in note 10 to the Consolidated Financial Statements.

During the Reporting Period, no emoluments were paid by the Group to any Director or senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or senior management has waived or agreed to waive any emoluments during the Reporting Period.

Except as disclosed above, no other payments have been made or are payable, during the Reporting Period, by our Group to or on behalf of any of the Directors or the Company's senior management.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## MANAGEMENT CONTRACTS

During the Reporting Period, no contracts were entered into in relation to the management and administration of the whole or any substantial part of the business of the Company.

## CONVERTIBLE BONDS

During the Reporting Period, the Group has not issued any convertible bonds.

### 股票掛鈎協議

就董事所深知，年內，本公司或其任何附屬公司並無訂立任何股票掛鈎協議。

### 重大法律訴訟

於報告期間，本集團任何成員公司概無涉及任何重大訴訟、仲裁或索償，而據董事所知，本集團任何成員公司亦無任何尚未了結或面臨威脅的重大訴訟、仲裁或索償。

### 貸款及其他借款

本集團於報告期內概無任何銀行貸款或其他借款，亦無直接或間接向本公司董事及高級管理人員或彼等各自的關連人士借出任何貸款或提供任何貸款擔保。

### EQUITY-LINKED AGREEMENT

To the best knowledge of the Directors, there was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Year.

### MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

### LOANS AND OTHER BORROWINGS

During the Reporting Period, the Group did not have any bank loans or other borrowings, nor did it make any loan or provided any guarantee for loan, directly or indirectly, to the Directors and senior management of the Company, or their respective connected persons.

### 董事及最高行政人員於股份及相關股份中的權益及淡倉

於上市日期，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at the Listing Date, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

姓名 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
俞先生 Mr. Yu	實益權益 Beneficial Interest	H股 H Shares	14,971,100	24.06%	23.24%
肖峰 Xiao Feng	實益權益 Beneficial Interest	H股 H Shares	1,067,715	1.72%	1.66%
何贊 He Yun	實益權益 Beneficial Interest	H股 H Shares	360,713	0.58%	0.56%
羅仁祥 Luo Renxiang	實益權益 Beneficial Interest	H股 H Shares	288,571	0.46%	0.45%

附註：

(1) 按截至上市日期已發行的股份總數64,406,800股（包括2,179,599股境內非上市股份及62,227,201股H股）計算。

(2) 上述所有權益均為好倉。

Notes:

(1) The calculation is based on the total number of 64,406,800 Shares, consisting of 2,179,599 Domestic Unlisted Shares and 62,227,201 H Shares) in issue as at the Listing Date.

(2) All interests stated above are long positions.

除上文所披露者外，截至上市日期，據董事會所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括董事及本公司最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

截至上市日期，據董事所深知，下列人士／實體（除本公司的董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露之權益或淡倉，或擁有根據證券及期貨條例第336條須登記於該條所述本公司登記冊內之權益或淡倉：

Save as disclosed above, as at the Listing Date, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at the Listing Date, to the best knowledge of the Directors, the following persons/entities (other than a Director or chief executive of the Company) had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

## 董事會報告

### Report of the Board of Directors

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
順為 <sup>(2)</sup> Shunwei <sup>(2)</sup>	實益權益 Beneficial Interest	H股 H Shares	7,631,981 (L) <sup>(6)</sup>	12.26%	11.85%
Shunwei China <sup>(2)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	7,631,981	12.26%	11.85%
Shunwei Capital LP <sup>(2)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	7,631,981	12.26%	11.85%
Shunwei Capital Ltd <sup>(2)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	7,631,981	12.26%	11.85%
Silver Unicorn <sup>(2)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	7,631,981	12.26%	11.85%
Koh Tuck Lye <sup>(2)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	7,631,981	12.26%	11.85%
天津金米 <sup>(3)</sup> Tianjin Jinmi <sup>(3)</sup>	實益權益 Beneficial Interest	H股 H Shares	5,451,418	8.76%	8.46%
小米科技 <sup>(3)</sup> Xiaomi Inc. <sup>(3)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	5,451,418	8.76%	8.46%
小米通訊技術 <sup>(3)</sup> Xiaomi Communications <sup>(3)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	5,451,418	8.76%	8.46%
Xiaomi HK <sup>(3)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	5,451,418	8.76%	8.46%
小米集團 <sup>(3)</sup> Xiaomi Corporation <sup>(3)</sup>	於受控法團的權益 Interest in controlled corporation	H股 H Shares	5,451,418	8.76%	8.46%
北京合眾 <sup>(4)</sup> Beijing Hezhong <sup>(4)</sup>	實益權益 Beneficial Interest	境內非上市股份 Domestic Unlisted Shares	2,008,599	92.15%	3.12%
百泉納海 <sup>(4)</sup> Baiquan Nahai <sup>(4)</sup>	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	2,008,599	92.15%	3.12%
汪文忠 <sup>(4)</sup> Wang Wenzhong <sup>(4)</sup>	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	2,008,599	92.15%	3.12%
上海如碼 <sup>(5)</sup> Shanghai Ruma <sup>(5)</sup>	實益權益 Beneficial Interest	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 <sup>(1)</sup> Approximate percentage in the relevant class of Shares <sup>(1)</sup>	於本公司已發行股份總額中佔股權的概約百分比 <sup>(2)</sup> Approximate percentage of shareholding in the total issued Shares of the Company <sup>(2)</sup>
如碼管理 <sup>(6)</sup> Ruma Management <sup>(6)</sup>	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
上海歐捷 <sup>(6)</sup> Shanghai Oujie <sup>(6)</sup>	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
王長林 <sup>(6)</sup> Wang Changlin <sup>(6)</sup>	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
張海雲 <sup>(6)</sup> Zhang Haiyun <sup>(6)</sup>	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%

附註：

Notes:

(1) 按截至上市日期已發行的64,406,800股股份總數(包括2,179,599股境內非上市股份及62,227,201股H股)計算。

(1) The calculation is based on the total number of 64,406,800 Shares, consisting of 2,179,599 Domestic Unlisted Shares and 62,227,201 H Shares) in issue as at the Listing Date.

(2) Shunwei Ventures III (Hong Kong) Limited (「順為」)由Shunwei China Internet Fund III, L.P. (「**Shunwei China**」)全資擁有。Shunwei China的普通合夥人為Shunwei Capital Partners III GP, L.P. (「**Shunwei Capital LP**」)，Shunwei Capital LP的普通合夥人為Shunwei Capital Partners III GP Limited (「**Shunwei Capital Ltd**」)。Silver Unicorn Ventures Limited (「**Silver Unicorn**」)持有Shunwei Capital Ltd超過50%的已發行在外的股份，而Koh Tuck Lye先生為Silver Unicorn的唯一股東。因此，根據證券及期貨條例，Shunwei China、Shunwei Capital LP、Shunwei Capital Ltd、Silver Unicorn及Koh Tuck Lye均被視為於順為直接持有的所有股份中擁有權益。

(2) Shunwei Ventures III (Hong Kong) Limited (“**Shunwei**”) is wholly owned by Shunwei China Internet Fund III, L.P. (“**Shunwei China**”). The general partner of Shunwei China is Shunwei Capital Partners III GP, L.P. (“**Shunwei Capital LP**”), and the general partner of Shunwei Capital LP is Shunwei Capital Partners III GP Limited (“**Shunwei Capital Ltd**”). Silver Unicorn Ventures Limited (“**Silver Unicorn**”) holds more than 50% of the issued and outstanding shares of Shunwei Capital Ltd, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn. Therefore, in accordance with the SFO, Shunwei China, Shunwei Capital LP, Shunwei Capital Ltd, Silver Unicorn and Koh Tuck Lye are deemed to be interested in all the shares directly held by Shunwei.

## 董事會報告

### Report of the Board of Directors

- (3) 天津金星投資合夥企業(有限合夥)(「**天津金星**」)的普通合夥人為天津金星創業投資有限公司(「**天津金星**」)，而天津金星由小米科技有限責任公司(「**小米科技**」)全資擁有，小米科技為小米通訊技術有限公司(「**小米通訊技術**」)透過(其中包括)小米科技與小米通訊技術訂立的合約安排控制的綜合聯屬實體。小米軟件及小米通訊技術均由Xiaomi H.K. Limited(「**Xiaomi HK**」)全資擁有，而Xiaomi HK則由小米集團(股份代號：1810.HK)(「**小米集團**」)全資擁有。因此，根據證券及期貨條例，天津金星、小米科技、小米通訊技術、Xiaomi HK及小米集團均被視為於天津金星直接持有的所有股份中擁有權益。
- (4) 北京合眾創投股權投資中心(有限合夥)(「**北京合眾**」)由北京百泉納海投資管理有限公司(「**百泉納海**」)作為其普通合夥人擁有約3.63%的股權，而汪文忠則擁有百泉納海約35%的股權。因此，根據證券及期貨條例，百泉納海及汪文忠被視為於北京合眾直接持有的所有股份中擁有權益。
- (5) 上海如碼有花企業管理合夥企業(有限合夥)(「**上海如碼**」)由上海如碼企業管理諮詢有限公司(「**如碼管理**」)作為其普通合夥人擁有約1.96%的股權，而上海歐捷文化傳播有限公司(「**上海歐捷**」)擁有如碼管理99%的股權，而王長林和張海雲分別擁有上海歐捷50%和50%的股權。因此，根據證券及期貨條例，如碼管理、上海歐捷、王長林和張海雲被視為於上海如碼直接持有的所有股份中擁有權益。
- (6) 上述所有權益均為好倉。
- (3) The general partner of Tianjin Jinmi Investment Partnership (Limited Partnership) (“**Tianjin Jinmi**”) is Tianjin Venus Venture Capital Co., Ltd.\* (天津金星創業投資有限公司) (“**Tianjin Venus**”), which is wholly owned by Xiaomi Inc.\* (小米科技有限責任公司) (“**Xiaomi Inc.**”), a consolidated affiliated entity controlled by Xiaomi Communications Co., Ltd. (“**Xiaomi Communications**”) through, among others, contractual arrangements entered into between Xiaomi Inc. and Xiaomi Communications. Both Xiaomi Software and Xiaomi Communications are wholly owned by Xiaomi H.K. Limited (“**Xiaomi HK**”), which in turn is wholly owned by Xiaomi Corporation (stock code: 1810.HK) (“**Xiaomi Corporation**”). Therefore, in accordance with the SFO, Tianjin Venus, Xiaomi Inc., Xiaomi Communications, Xiaomi HK and Xiaomi Corporation are deemed to be interested in all the shares directly held by Tianjin Jinmi.
- (4) Beijing Hezhong Venture Capital Equity Investment Center (Limited Partnership)\* (北京合眾創投股權投資中心(有限合夥)) (“**Beijing Hezhong**”) was owned as to approximately 3.63% by Beijing Baiquan Nahai Investment Management Co., Ltd.\* (北京百泉納海投資管理有限公司) (“**Baiquan Nahai**”) as its general partner, which in turn was owned as to approximately 35% by Wang Wenzhong (汪文忠). Therefore, in accordance with the SFO, Baiquan Nahai and Wang Wenzhong are deemed to be interested in all the shares directly held by Beijing Hezhong.
- (5) Shanghai Ruma Youhua Enterprise Management Partnership (Limited Partnership)\* (上海如碼有花企業管理合夥企業(有限合夥)) (“**Shanghai Ruma**”) was owned as to approximately 1.96% by Shanghai Ruma Enterprise Management Consulting Co., Ltd. (上海如碼企業管理諮詢有限公司) (“**Ruma Management**”) as its general partner, which in turn was owned as to 99% by Shanghai Oujie Cultural Communication Co., Ltd. (上海歐捷文化傳播有限公司) (“**Shanghai Oujie**”), which in turn was owned as to 50% and 50% by Wang Changlin (王長林) and Zhang Haiyun (張海雲). Therefore, in accordance with the SFO, Ruma Management, Shanghai Oujie, Wang Changlin and Zhang Haiyun are deemed to be interested in all the shares directly held by Shanghai Ruma.
- (6) All interests stated above are long positions.

除上文所披露者外，截至上市日期，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

### 購買股份或債權證的安排

報告期間內的任何時間，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女擁有任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

### 與持份者的主要關係

我們認識到不同持份者（包括客戶、供應商、僱員及其他業務夥伴）是本集團成功的關鍵。本集團力求通過與彼等建立僱傭、合作等穩固的關係實現企業可持續發展。於報告期間，本集團與其持份者之間並無重大糾紛。

### 主要客戶及供應商

截至2025年12月31日止年度，本集團來自前五大客戶的收入佔比及本集團向前五大供應商的採購額佔比，均少於30%。

### 稅項

年內，本公司的稅務狀況載於綜合財務報表附註9。

### 稅收減免

本公司並未獲悉股東因其持有本公司H股而獲得任何稅務寬免。倘股東不確定購買、持有、出售、買賣或行使與H股有關的任何權利的稅務影響，建議諮詢其專業顧問。

Save as disclosed above, as at the Listing Date, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### KEY RELATIONSHIP WITH STAKEHOLDERS

We recognize that various stakeholders including customers, suppliers, employees and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them. During the Reporting Period, there were no material dispute between the Group and its stakeholders.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the proportions of the revenue from the top five customers of the Group and the proportions of the purchases from the top five suppliers of the Group were both less than 30%.

### TAXATION

Tax position of the Company during the Year is set forth in note 9 to the Consolidated Financial Statements.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the H Shares of the Company. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the H Shares, they are advised to consult their professional advisers.

## 僱員及僱員福利開支

於2025年12月31日，本集團共有1,387名全職僱員，彼等均位於中國。

於2025年，本集團產生的僱員福利開支總額為人民幣189.0百萬元。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們提供機會予僱員參加關於安全生產、消防安全及緊急救護的培訓課程及研討會，以及團隊建設活動，以培養我們的企業文化。

## 薪酬政策

本集團致力於為僱員提供公平、平等的機會，制定覆蓋各級僱員的詳細職業發展和晉升規劃，並定期進行績效評估。本集團的僱員薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據僱員個人表現和本集團業務的整體表現評核發放，並嘉許及鼓勵為本集團業務作出傑出貢獻的僱員，整體薪資政策具有競爭力。

## 退休及僱員福利計劃

退休福利計劃的詳情載於綜合財務報表附註31。

## 股份計劃

截至最後實際可行日期，本公司並無採納任何僱員股份計劃、購股權計劃或受限制股份單元計劃。

## EMPLOYEE AND EMPLOYEE BENEFIT EXPENSES

On 31 December 2025, the Group had a total of 1,387 full-time employees and all of them were based in China.

In 2025, the total employee benefit expenses arising from the Group amounted to RMB189.0 million. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals, and online channels including our corporate website and social networking platforms.

We place a strong emphasis on training our employees to develop their skills. Pursuant to our employee training policy, we provide our employees with opportunities to participate in training sessions and seminars on safety production, fire safety and emergency care, as well as team-building activities to cultivate our corporate culture.

## EMOLUMENT POLICY

The Group is dedicated to providing fair and equal opportunities to its employees, and has formulated detailed career development and promotion plans covering all levels of employees, and conducts regular performance assessments. The salary and benefit levels of the Group's employees are determined with reference to the market and the individual's qualifications and competence, and performance bonuses and other incentive systems are established, which are paid based on the performance of individual employees and the overall performance of the Group's business upon evaluation. Employees who have made outstanding contributions to the Group's business are recognized and encouraged with a competitive remuneration policy.

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement benefit scheme are set out in note 31 to the Consolidated Financial Statements.

## SHARE SCHEME

As at the Latest Practicable Date, the Company did not adopt any employee share schemes, share option schemes or restricted share unit schemes.

## 關聯方交易

於報告期間，本集團訂立的重大關聯方交易詳情披露於綜合財務報表附註33。財務報表附註33所披露的關聯方交易概不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。

## 關連及持續關連交易

年內，本公司概無達成任何根據上市規則第14A.49及14A.71條須予披露的任何非豁免關連交易或持續關連交易。

## 董事於競爭業務中的權益

截至2025年12月31日，董事或其各自聯繫人概無從事或於任何與本集團業務造成競爭或可能造成競爭的業務中擁有權益。

## 公眾持股量

根據截至最後實際可行日期本公司公開獲得的數據並據董事所知，本公司自上市日期起及直至最後實際可行日期，一直維持上市規則所規定的不少於本公司已發行股份之25%之指定公眾持股量。

## 獲准許彌償條文

本公司就本公司的現任董事和高級管理層可能就因企業活動產生之法律訴訟已作適當之投保安排。根據香港法例第622章《公司條例》的條文，獲准許的彌償條文目前及在報告期間於惠及董事的情況下有效。

## 捐款

截至2025年12月31日止年度，本集團的慈善及其他捐款約為人民幣0.01百萬元。

## RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in note 33 to the Consolidated Financial Statements. None of the related party transactions as disclosed in note 33 to the financial statements constitute any non-exempt connected transactions or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company has not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company as of the Latest Practicable Date and within the knowledge of the Directors, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules since the Listing Date and up to the Latest Practicable Date.

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance in respect of legal actions arising out of corporate activities against the current Directors and senior management of the Company. The permitted indemnity provision is in force and was in force during the Reporting Period for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

## DONATION

For the year ended 31 December 2025, the Group made charitable and other donations of approximately RMB0.01 million.

## 企業管治

本集團致力於維持高標準的企業管治以保障股東的利益及提升企業價值及問責性。本公司自上市日期起已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載企業管治守則作為其本身的企業管治守則。本公司自上市日期起至最後實際可行日期期間已遵守上市規則附錄C1第2部分所載的所有適用守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

本集團的企業管治常規詳情載於本年報內所載的企業管治報告。

## 遵守標準守則

自上市日期起，本公司已採納標準守則作為董事及相關員工證券交易的行為守則。

因本公司於2026年3月31日才在聯交所上市，故標準守則於報告期間並不適用於本公司。

本公司已向全體董事作出合理查詢，各董事確認，自上市日期起至最後實際可行日期期間，其已遵守標準守則所載的所需交易標準。

本公司注意到，自上市日期起至最後實際可行日期期間，並無本公司相關僱員違反標準守則的情況。

## 審計委員會

董事會轄下之審計委員會已與管理層審閱本集團所採納之會計政策及慣例，並商討了財務報告等事宜，包括審閱本報告期間本集團綜合財務報表。

## CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance its corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions set out in Part 2 of Appendix C1 of the Listing Rules throughout the Listing Date and up to the Latest Practicable Date. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Details of the Group’s corporate governance practices can be found in the corporate governance report contained in this annual report.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct for the trading of securities by the Directors and by the relevant employees since the Listing Date.

As the Company was only listed on the Stock Exchange on 31 March 2026, the Model Code was not applicable to the Company for the Reporting Period.

The Company has made reasonable enquiry to all the Directors, each of them confirmed that he/she has complied with the required standards of dealing as set out in the Model Code during the period from the Listing Date to the Latest Practicable Date.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company during the period from the Listing Date to the Latest Practicable Date.

## AUDIT COMMITTEE

The Audit Committee of the Board reviewed with management the accounting policies and practices adopted by the Group and discussed financial reporting matters including a review of the consolidated financial statements of the Group for the Reporting Period.

## 核數師

綜合財務報表已根據國際財務報告準則會計準則編製並經德勤•關黃陳方會計師行審計。本公司核數師(「核數師」)德勤•關黃陳方會計師行將於本公司2025年度股東會上退任，並符合資格獲續聘。重新委任德勤•關黃陳方會計師行為核數師的決議案將於2025年度股東會上提呈。

於過去三年期間，核數師概無變動。

## 報告期間後的事項

於2026年3月31日，本公司股份於聯交所主板上市，其中7,406,800股每股面值人民幣1.00元的股份已按每股60.00港元的價格發行並獲認購。所得款項將相應計入本集團的股本及股份溢價賬。

除上文所披露者外，於報告期後及直至最後實際可行日期，概無發生任何對本集團造成重大影響的事項。

承董事會命  
俞光先生  
董事長、執行董事和總經理

中華人民共和國·建德  
2026年4月24日

## AUDITOR

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards and audited by Deloitte Touche Tohmatsu who will retire as the auditor of the Company (the "Auditor") at the forthcoming 2025 AGM of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the Auditor will be proposed at the forthcoming 2025 AGM.

There has been no change in Auditor during the past three years.

## EVENTS AFTER THE REPORTING PERIOD

On 31 March 2026, the Shares of the Company were listed on the Main Board of the Stock Exchange, where 7,406,800 Shares of RMB1.00 each were issued and subscribed at a price of HK\$60.00 each. The proceeds will be credited to the Group's share capital and share premium accounts accordingly.

Save as disclosed above, no significant events have occurred that materially affect the Group from the end of the Reporting Period and up to the Latest Practicable Date.

By order of the Board  
Mr. Yu Guang  
Chairman, executive Director and general manager

Jiande, the People's Republic of China  
24 April 2026

## 企業管治報告

### Corporate Governance Report

董事會欣然提交年內的本公司企業管治報告。

#### 企業管治常規

董事及本集團管理層意識到，健全的企業管治對本集團長期成功、持續發展至關重要，故董事會秉持良好的企業標準及程序，完善本集團問責制度，提升公開透明度，維護股東利益，為股東創造價值。

本公司自上市日期起已採納企業管治守則「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及守則條文，作為本公司企業管治常規的基準。除本報告披露者外，董事會認為本集團自上市日期起至最後實際可行日期期間，已遵守企業管治守則的適用守則條文。

本公司將繼續定期檢討、監察企業管治常規，確保遵守企業管治守則的要求，維持本公司高標準的企業管治常規。

#### 企業使命、文化及價值

本公司以「讓銅藝之美，觸手可及」為使命，致力將千年銅工藝從博物館與高端收藏中解放出來，融入日常家居與辦公場景。自成立以來，本公司透過原創設計、國潮IP聯名及持續的產品迭代，推動傳統工藝的現代化轉型與大眾化普及。

本集團的企業文化以「原創、匠心、極致」為核心。我們堅持手工精雕細琢，以匠心致敬經典；以原創設計為發展的第一驅動力，不斷追求極致的藝術體驗與產品品質。

本集團領先且持續升級的原創設計能力與自研IP矩陣，是提供具競爭力產品、實現規模化生產與商業化、並保持行業領軍地位的基礎。我們始終踐行「設計驅動、匠心悅己、用戶為友、質價比為王」的經營理念，讓美不再昂貴，滿足大眾的精神消費需求。

The Board is pleased to present herein the corporate governance report of the Company for the Year.

#### CORPORATE GOVERNANCE PRACTICES

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for the Shareholders.

The Company has adopted the principles and code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of CG Code as the basis of the Company’s corporate governance practices since the Listing Date. Save as disclosed herein, the Board is of the view that the Group has complied with the applicable code provisions under the CG Code throughout the Listing Date and up to the Latest Practicable Date.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

#### CORPORATE MISSION, CULTURE AND VALUES

Our mission is “Making Bronze Beauty Art Within Arm’s Reach” striving to liberate the millennium-old bronze craftsmanship from museums and high-end collections and integrate it into everyday home and office settings. Since establishment, the Company has promoted the modern transformation and popularization of traditional bronze craftsmanship through original design, co-branding with Guochao (國潮) IPs, and continuous product iteration.

The Group’s corporate culture is centered on the core values of “Originality, Artisanry, Excellence” We insist on meticulous handcrafting, paying tribute to classics through craftsmanship; we take original design as the primary driving force for development, continuously pursuing the ultimate artistic experience and product quality.

The Group’s leading and continuously upgraded original design capabilities and self-developed IP matrix form the foundation for offering competitive products, achieving scalable production and commercialization, and maintaining a leading position in the industry. We consistently adhere to the business philosophy of “Design-Driven, Craftsmanship for Joy, User as Friend, Value as King” making bronze beauty art no longer expensive and satisfying the public’s demand for spiritual consumption.

本集團期望發揮設計與品牌優勢，為中國傳統工藝品的文創轉型打造一條可持續發展的路徑，加速東方美學在全球範圍內的傳播與認同，助力集團成為引領東方美學潮流的全球文創品牌。為實現上述目標，我們擬採取以下戰略：

- 加大原創設計及自研IP的研發投入，提升產品設計能力及SKU迭代效率；
- 把握國潮與IP授權機遇，因地制宜擴張線下直營店及補充性銷售觸點；
- 積極佈局供應鏈及內部產能升級，擴充生產線並優化履約能力；
- 拓展銅質及多材料文創產品的應用場景，加快從「中國特產」走向「全球潮玩」的商業化進程。

董事相信，本公司不斷發展的文化及業務戰略將為股東創造長期價值。

### 證券交易標準守則

自上市日期起，本公司已採納標準守則作為全體董事及因職位或工作而可能知悉本集團或本公司證券內幕消息的僱員在買賣本公司證券時的行為守則。

因本公司於2026年3月31日才在聯交所上市，故標準守則於報告期間並不適用於本公司。

The Group aspires to leverage its design and brand advantages to forge a sustainable development path for the cultural and creative transformation of traditional Chinese crafts, accelerate the global dissemination and recognition of Eastern aesthetics, and help the Group become a global cultural and creative brand leading the trend of Eastern aesthetics. To achieve the above goals, we intend to adopt the following strategies:

- Increase investment in original design and self-developed IP research and development, enhancing product design capabilities and SKU iteration efficiency;
- Seize opportunities in Guochao and IP licensing, expand offline self-operated stores and supplementary sales touchpoints according to local conditions;
- Actively upgrade the supply chain and internal production capacity, expanding production lines and optimizing fulfillment capabilities;
- Expand the application scenarios of bronze and multi-material cultural and creative products, accelerating the commercialization process from “Chinese Specialty” to “Global Trendsetter”.

The Directors believe that the Company’s evolving culture and business strategy will create long-term value for shareholders.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for all Directors and employees who, by virtue of their position or work, may possess inside information of the Group or the Company’s securities when trading in the Company’s securities since the Listing Date.

As the Company was only listed on the Stock Exchange on 31 March 2026, the Model Code was not applicable to the Company for the Reporting Period.

本公司已向全體董事作出合理查詢，各董事確認，自上市日期起至最後實際可行日期期間，其已遵守標準守則所載的所需交易標準。

本公司注意到，自上市日期起至最後實際可行日期期間，並無本公司相關僱員違反標準守則的情況。

### 董事會

董事會高效領導本公司，監督本集團業務、戰略決策及業績，為本公司最佳利益而客觀決策。

董事會定期檢討董事履行本公司職責所作貢獻，和董事是否投入足夠時間履行職責。

#### 董事會組成

於報告期間，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

#### 執行董事

俞光先生  
羅仁祥先生  
何贊先生  
汪小霞女士  
陳銳廣先生(職工代表董事)

#### 非執行董事

肖峰先生

#### 獨立非執行董事

涂必勝先生  
黃文禮博士  
方俊輝先生

The Company has made reasonable enquiry to all the Directors, each of them confirmed that he/she has complied with the required standards of dealing as set out in the Model Code during the period from the Listing Date to the Latest Practicable Date.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company during the period from the Listing Date to the Latest Practicable Date.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Group and takes decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

#### Board Composition

During the Reporting Period, the Board consists of nine Directors, including five executive Directors, one non-executive Director and three INEDs as follow:

#### Executive Directors

Mr. Yu Guang  
Mr. Luo Renxiang  
Mr. He Yun  
Ms. Wang Xiaoxia  
Mr. Chen Ruiguang (*Employee Representative Director*)

#### Non-Executive Director

Mr. Xiao Feng

#### Independent Non-Executive Directors

Mr. Tu Bisheng  
Dr. Huang Wenli  
Mr. Fong Chun Fai

董事的履歷載於本年報「董事及高級管理層簡介」一節。除本節所披露者外，據本公司所知，董事之間並無財務、業務、家庭或其他重大／相關關係。

#### 董事長及總經理

企業管治守則的守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任，以加強各自的獨立性及問責制（「**C.2.1條規定**」）。自上市日期起直至最後實際可行日期，俞先生為本公司的董事長兼總經理。俞先生於文創工藝產品行業擁有豐富的經驗，自本公司成立以來一直為本公司效力。俞先生負責本集團的整體管理、業務、戰略發展及科學研發。儘管董事長及總經理的角色由俞先生兼任偏離企業管治守則第C.2.1段，但董事會認為，在管理層團隊的支持下，由同一人兼任主席及首席執行官職位有利於(i)確保公司領導一致；(ii)能夠使董事會的整體策略規劃及戰略舉措的執行更加有效及高效；及(iii)促進公司管理層與董事會之間的信息交流。此外，董事會目前包括五名執行董事（包括俞先生）、一名非執行董事及三名獨立非執行董事，因此其組成具備高度獨立性。董事會認為，現行安排無損權力與權限之間的平衡，且此架構將有助於本公司迅速有效地作出及執行決策。因此，董事會認為，偏離企業管治守則的守則條文第C.2.1條在當前情況下屬恰當。

董事會將繼續根據本集團的整體情況，在適當和合適的時候檢討及考慮分拆董事長及總經理的職務。

於2026年4月24日，俞先生以董事長身份與所有獨立非執行董事舉行了沒有其他董事出席的會議。

The biographical information of the Directors are set out in the section headed “Profiles of Directors and Senior Management” in this annual report. Save as disclosed therein, to the best knowledge of the Company, there has been no financial, business, family, or other material/relevant relationship(s) among the Directors.

#### Chairman of the Board and General Manager

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability (the “**C.2.1 Requirement**”). Since the Listing Date and up to the Latest Practicable Date, Mr. Yu is our chairman of the Board and the general manager of our Company. With extensive experience in the cultural and creative crafts industry and having served in our Company since its establishment, Mr. Yu is in charge of overall management, business, strategic development and scientific research and development of our Group. Despite the fact that the roles of our chairman of the Board and our general manager are both performed by Mr. Yu which constitutes a deviation from paragraph C.2.1 of the Corporate Governance Code, our Board considers that, with the support of the management team, having the same individual serve as both the chairman and the chief executive officer helps to (i) ensure consistent leadership within the Group, (ii) enable more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitate the flow of information between the management and the Board of the Group. In addition, our Board currently comprises five executive Directors (including Mr. Yu), one non-executive Director and three independent non-executive Directors, and therefore has a strong independence element in its composition. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. As such, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in the current situation.

The Board will continue to review and consider splitting the roles of the chairman of the Board and the general manager at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

On 24 April 2026, in his capacity as the chairman of the Board, Mr. Yu met with all the INEDs without the presence of other Directors.

### 董事會、董事委員會、股東會及董事出席會議記錄

本公司已採納每年最少召開四次董事會例會的常規自上市日期起生效。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。議程及隨附董事會文件須至少提前會議三天寄發予董事或董事委員會（「董事委員會」）成員，以確保彼等有充足的時間審閱該等文件並做好充分準備。倘董事或董事委員會成員無法出席會議，彼等於大會之前獲告知將予討論的事宜並有機會向董事長告知彼等意見。根據公司章程，董事可以親身出席或通過其他電子通信方式出席會議。

董事會會議及董事委員會會議的會議記錄須由正式委任的會議秘書詳細記錄並包括董事會及董事委員會考慮的事宜及所達成的決定，包括董事提出的任何問題。每次董事會會議及董事委員會會議的會議紀錄草擬本均於會議舉行日期後一段合理時間內送交董事，以便彼等提出修訂要求。

2025年，公司共舉行了2次董事會會議。各董事委員會的設立自上市日期起生效。因本公司於2026年3月31日才在聯交所上市，故於年內無須舉行各董事委員會的任何會議。除下文所述外，所有董事均有出席上述董事會。

於2025年4月30日，召開了臨時股東會。

### Board, Board Committees and General Meetings and Directors' Attendance Records

The Company has adopted the practice of holding regular Board meetings at least four times a year, with effect from the Listing Date. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. The agenda and accompanying board papers are despatched to the Directors or members of the committees of our Board (the "Board Committee(s)") at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and are given an opportunity to make their views known to the chairman of the Board prior to the meeting. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association.

Minutes of the Board meetings and the Board Committee meetings are recorded by a duly appointed secretary of the meetings in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

In 2025, the Company convened a total of 2 Board meetings. The establishment of each Board Committee became effective from the Listing Date. Given that the Company was only listed on the Stock Exchange on 31 March 2026, no meetings of any Board Committee were required to be held during the Year. Other than as set out below, all Directors attended the Board meetings.

The Company convened an extraordinary general meeting on 30 April 2025.

第一屆董事會9位董事出席各會議的記錄：

The attendance of 9 members of the first session of the Board at each meeting was as follows:

		股東會	董事會 會議	審計委員會 會議	提名委員會 會議	薪酬與考核 委員會會議	戰略委員會 會議
		General meeting	Board meeting	Audit Committee meeting	Nomination Committee meeting	Remuneration and Appraisal Committee meeting	Strategy Committee meeting
俞光	Yu Guang	1/1	2/2	0/0	0/0	0/0	0/0
羅仁祥	Luo Renxiang	1/1	2/2	0/0	0/0	0/0	0/0
何贇	He Yun	1/1	2/2	0/0	0/0	0/0	0/0
汪小霞	Wang Xiaoxia	1/1	2/2	0/0	0/0	0/0	0/0
陳銳廣	Chen Ruiguang	1/1	2/2	0/0	0/0	0/0	0/0
肖峰	Xiao Feng	1/1	2/2	0/0	0/0	0/0	0/0
涂必勝	Tu Bisheng	1/1	2/2	0/0	0/0	0/0	0/0
黃文禮	Huang Wenli	1/1	2/2	0/0	0/0	0/0	0/0
方俊輝*	Fong Chun Fai	0/0	0/0	0/0	0/0	0/0	0/0

\* 由於方俊輝先生於2025年4月30日舉行的2025年第一次臨時股東會上方才獲委任，而報告期內的兩次董事會均在其獲委任之前召開，因此方先生無相關參會記錄。

\* As Mr. Fong Chun Fai was only appointed at 2025 first EGM held on April 30, 2025, and the two board meetings during the reporting period were both convened prior to his appointment, Mr. Fong therefore has no relevant attendance record.

除非適用法律另有規定，否則股東有權在股東會上以普通決議，在任何董事（包括非執行董事或獨立非執行董事）任期屆滿前將其罷免，惟不影響該董事依據任何合約提出損失賠償。

Unless otherwise required by the applicable law, the Shareholders may remove any Director (including non-executive Director or INEDs) before the expiration of his/her term of office by way of an ordinary resolution at the general meeting, without prejudice to claims for damages made by the Director pursuant to any contract.

#### 董事會及管理層的職責、問責及貢獻

董事會作為本公司的主要決策部門，負責領導及控制本公司，制定基本業務策略及本公司的業務管理及經營政策，並監察策略及政策的實施情況。

#### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board, being the primary decision-making body of the Company, assumes responsibility for leadership and control of the Company. The Board sets fundamental business strategies and policies for the management and operation of the Company's business and monitors their implementation.

董事會透過制定策略及監督其實施直接及通過董事委員會間接領導管理層及為管理層提供指導，監控本集團的營運及財務表現，並確保落實健全的內部控制及風險管理制度。

The Board directly, and indirectly through the Board Committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

## 企業管治報告

### Corporate Governance Report

全體董事（包括執行董事、非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司獲得高標準的監管報告並為董事會的決策程序提供獨立判斷。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留所有重要事宜，當中涉及政策、策略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜的決定權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責由管理層團隊履行。為確保有關安排持續契合本公司所需，將對其進行定期檢討。

為加快決策程序，董事可隨時向管理層查詢，並獲取進一步資料（如有需要）。董事亦可就履行其於本公司職責而在適當情況下尋求獨立專業意見，費用概由本公司支付。全體董事均可無限制地聯絡聯席公司秘書，公司秘書負責確保董事會／委員會程序遵守合規事項，以及就合規事項向董事會／委員會提出建議。

本公司已就董事及高級管理人員因企業活動針對董事及高級管理人員提起的任何法律訴訟而承擔的責任安排適當的責任保險。保險範圍會按年檢討。

All Directors, including executive Directors, non-executive Directors, and INEDs, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and bring independent judgment to the decision-making process of our Board.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve a conflict of interests), financial information, the appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to management team. Such arrangement will be reviewed periodically to ensure they remain appropriate to the Company's needs.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information when required. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, in discharging their duties to the Company. All Directors have unrestricted access to Joint Company Secretaries who are responsible for ensuring that the Board/committee procedures are complied with, and for advising the Board/committee(s) on compliance matters.

The Company has arranged appropriate liability insurance on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### 獨立非執行董事

自上市日期起至最後實際可行日期期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

本公司已接獲各位獨立非執行董事所發出有關其獨立性的年度書面確認，確認(i)彼符合上市規則第3.13條所載的獨立性標準：(i)彼於過往或現時並無於本公司或其附屬公司的業務中擁有財務或其他權益，亦無與本公司任何核心關連人士（定義見上市規則）有任何關連；及(iii)於本年報日期，概無其他因素可能影響其獨立性。本公司認為所有獨立非執行董事均屬獨立人士。

### 董事的持續專業發展

董事須了解最新的監管發展及變化情況，以有效履行其職責，並確保彼等在知情及切合實際情況下對董事會作出貢獻。

每名新任董事均獲提供必要的入職培訓及資料，以確保其於開始擔任本公司董事後對本公司的營運及業務以及其於上市規則及相關監管規定項下的責任及義務有適當的了解。除入職培訓外，亦需參加與本公司高級管理層的會議作為補充。

本公司鼓勵董事參與合適的持續專業發展活動，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報會，並適時向董事提供相關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

於報告期間，本公司為全體董事舉辦由合資格專業人士／法律顧問進行的培訓課程。培訓課程涵蓋董事的職責及責任。此外，本公司亦已向董事提供涵蓋董事職責及責任的相關閱讀材料，以供彼等參考及學習。

### Independent Non-executive Directors

Since the Listing Date and up to the Latest Practicable Date, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the INEDs in respect of his/her independence, confirming that (i) he/she has met the independence criteria as set out in Rule 3.13 of the Listing Rules: (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company: and (ii) there are no other factors that may affect his/her independence at the date of this annual report. The Company is of the view that all INEDs are independent.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements upon commencement of their directorship in the Company. Such induction shall be supplemented by meetings with senior management of the Company.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Reporting Period, the Company organized training sessions conducted by the qualified professionals/legal advisers for all Directors. The training sessions covered Directors' duties and responsibilities. In addition, relevant reading materials covering Directors' duties and responsibilities have been provided to the Directors for their reference and studying.

## 企業管治報告

### Corporate Governance Report

董事會確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。

因本公司於2026年3月31日才在聯交所上市，因此《上市規則》第3.09F及3.09G條所規定的持續專業發展培訓於報告期內並不適用於我們的董事。

根據《上市規則》第3.09H條，初次獲委任的董事須於獲委任後18個月內完成指定小時數的持續專業發展培訓。除黃文禮博士及方俊輝先生外，我們其餘董事均適用該規定。其中，俞光先生、羅仁祥先生、何贊先生、汪小霞女士、陳銳廣先生及肖峰先生須完成24小時的持續專業發展培訓；而涂必勝先生須完成12小時的持續專業發展培訓。

截至最後實際可行日期，上述董事已完成3小時有關董事職責及遵守法律與監管規定的相關主題培訓。彼等承諾將於2026年10月前完成剩餘小時數的持續專業發展培訓。

本公司全體董事均已於2025年4月30日就上市規則中所有適用於其擔任本公司董事的規定，取得了上市規則第3.09D條所述的法律意見，並且，彼等確認明白其作為上市發行人董事所應承擔的責任。

The Board ensures that Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances at the Company's expense.

As the Company was only listed on the Stock Exchange on 31 March 2026, the continuing professional development (CPD) requirements under Rules 3.09F and 3.09G of the Listing Rules were not applicable to our Directors for the Reporting Period.

Under Rule 3.09H of the Listing Rules, first-time directors must complete a specified number of CPD hours within 18 months of their appointment. Save as Dr. Huang Wenli and Mr. Fong Chun Fai, all of our other directors are subject to this requirement. Among them, Mr. Yu Guang, Mr. Luo Renxiang, Mr. He Yun, Ms. Wang Xiaoxia, Mr. Chen Ruiguang and Mr. Xiao Feng should complete 24 hours of CPD; and Mr. Tu Bisheng should complete 12 hours of CPD.

As at the Latest Practicable Date, the above Directors have completed three hours of training on topics related to directors' duties and compliance with legal and regulatory requirements. They have committed to completing the remaining hours of CPD by October 2026.

Each Director has obtained the legal opinion referred to in Rule 3.09D of the Listing Rules on 30 April 2025 in respect of all provisions of the Listing Rules applicable to their capacity as directors of the Company, and have confirmed that they understand the responsibilities of a director of a listed issuer.

於報告期間，董事的培訓記錄概述如下：

The training records of the Directors during the Reporting Period are summarized as follows:

董事	Directors	培訓類型 (附註) Type of Training (Note)
<b>執行董事</b>	<b>Executive Directors</b>	
俞光先生 (董事長)	Mr. Yu Guang (Chairman)	A&B
羅仁祥先生	Mr. Luo Renxiang	A&B
何贊先生	Mr. He Yun	A&B
汪小霞女士	Ms. Wang Xiaoxia	A&B
陳銳廣先生	Mr. Chen Ruiguang	A&B
<b>非執行董事</b>	<b>Non-executive Director</b>	
肖峰先生	Mr. Xiao Feng	A&B
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
黃文禮博士	Dr. Huang Wenli	A&B
涂必勝先生	Mr. Tu Bisheng	A&B
方俊輝先生	Mr. Fong Chun Fai	A&B

附註：

- A：參加培訓課程，包括但不限於研討會、簡報、會議、論壇及講習班。
- B：閱讀有關經濟、一般業務、企業管治及董事職責及責任的報章、期刊及最新消息。

Notes:

- A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.
- B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

## 董事委員會

董事會將若干職責授權予各董事委員會。根據相關中國相關法律法規、公司章程及上市規則，董事會已設立審計委員會、薪酬與考核委員會、提名委員會及戰略委員會。所有董事委員會均訂有明確的書面議事規則，明確規定其職權及職責。審計委員會、薪酬與考核委員會、提名委員會及戰略委員會的議事規則已刊載於本公司網站 ([www.tongshifu.com](http://www.tongshifu.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))，股東可經提出要求後查閱。

## BOARD COMMITTEES

The Board delegates certain responsibilities to various Board Committees. In accordance with the relevant PRC laws and regulations, the Articles of Association and the Listing Rules, the Board has established its Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee. All Board Committees are established with specific written rules of procedures which deal clearly with their authority and duties. The rules of procedures of the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee are posted on the Company's website ([www.tongshifu.com](http://www.tongshifu.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and are available to Shareholders upon request.

### 審計委員會

本公司已根據上市規則第3.21條及企業管治守則的守則條文第D.3條成立審計委員會，並訂明其書面職權範圍。審計委員會目前由三名獨立非執行董事組成，即方俊輝先生、涂必勝先生及肖峰先生，由方俊輝先生擔任審計委員會主席。審計委員會已與管理層審閱（其中包括）本集團採納的會計政策及常規、與外聘核數師的關係及委任條款、本公司的財務申報制度、內部監控及風險管理制度（包括涉及ESG風險的制度）。

審計委員會的主要職能是協助董事會就本公司的財務報告流程、內部控制及風險管理制度提供獨立意見，監督審計流程並履行董事會指派的其他職責和責任，其中包括：

- 向董事會提議委聘、重新委聘及更換外部審計公司；
- 監督我們內部審計制度的實施；
- 聯絡我們的內部審計部門與外部核數師；
- 按照適用準則檢討及監察外聘核數師獨立性及客觀性，以及審計程序的有效性；
- 審閱我們的財務資料及相關披露；及
- 董事會賦予的其他職責。

因本公司於2026年3月31日才在聯交所上市，故於報告期間，審計委員會並未舉行任何會議。

### Audit Committee

The Company has established Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and Code provision D.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors, Mr. Fong Chun Fai, Mr. Tu Bisheng and Mr. Xiao Feng with Mr. Fong Chun Fai being the chairman of the Audit Committee. The Audit Committee has reviewed, among others, the accounting policies and practices adopted by the Group, the relationship with and terms of appointment of the external auditors, the Company's financial reporting system, internal control and risk management system (including those relating to ESG risk) with the management.

The primary function of the Audit Committee is to assist our Board in providing an independent view of the Company's financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board which includes, amongst other things:

- proposing to the Board the appointment, reappointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewing our financial information and related disclosures; and
- other duties conferred by the Board.

As the Company was only listed on the Stock Exchange on 31 March 2026, the Audit Committee did not hold any meetings during the Reporting Period.

### 薪酬與考核委員會

本公司已根據企業管治守則的守則條文第 E.1.2 條成立薪酬與考核委員會，並訂明其書面職權範圍。薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事及主席由一名獨立非執行董事擔任。薪酬與考核委員會成員為黃文禮博士、涂必勝先生及羅仁祥先生，由黃文禮博士擔任薪酬與考核委員會主席。

薪酬與考核委員會的主要職能是制定董事薪酬政策，評估表現，就董事及高級管理層的薪酬方案提出建議，其中包括：

- 制定及審閱我們有關董事及高級管理層薪酬的政策及架構並就此向董事提出建議；
- 參考董事不時決議的企業目的及目標，審閱及批准薪酬；
- 審查公司董事（不含獨立非執行董事）及高級管理人員的履行職責情況並對其進行年度績效考評；及
- 董事會賦予的其他職責。

董事及高級管理層的薪酬參考可比較董事及高級管理人員管理崗位的主要範圍、職責、重要性以及其他相關企業相關崗位的薪酬水平，考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。概無董事及本公司高級管理層參與自身定薪。

### Remuneration and Appraisal Committee

The Company has established Remuneration and Appraisal Committee with written terms of reference in compliance with Code provision E.1.2 of the CG Code. The Remuneration and Appraisal Committee consists of two INEDs and one executive Director and is chaired by an INED. The members of the Remuneration and Appraisal Committee are Dr. Huang Wenli, Mr. Tu Bisheng and Mr. Luo Renxiang, with Dr. Huang Wenli being the chairman of the Remuneration and Appraisal Committee.

The primary function of the Remuneration and Appraisal Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management which includes, among other things:

- establishing, reviewing and making recommendations to our Directors on our policy and framework concerning remuneration of our Directors and senior management;
- reviewing and approving remuneration by reference to corporate goals and objectives resolved by our Directors from time to time;
- to examine the performance of duties by Directors (excluding independent non-executive Directors) and senior management of the Company, and to conduct their annual performance appraisals; and
- other duties conferred by the Board.

The remuneration of the Directors and senior management is determined with reference the main scope, duties and importance of the senior positions taken by directors and senior management and the remuneration level of the corresponding positions in other comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group. No Director or senior management of the Company is involved in deciding his/her own remuneration.

## 企業管治報告

### Corporate Governance Report

根據企業管治守則的守則條文第E.1.5條，本年度，本公司的高級管理層的年薪按等級劃分的薪酬範圍如下：

According to code provision E.1.5 of the CG Code, the annual remuneration for senior management of the Company by band for the Year falls within the following bands:

薪酬範圍 (人民幣元)	Remuneration band (RMB)	人數 Number of Individuals
500,001至1,000,000	500,001 to 1,000,000	5

因本公司於2026年3月31日才在聯交所上市，故於報告期間，薪酬與考核委員會並未舉行任何會議。

As the Company was only listed on the Stock Exchange on 31 March 2026, the Remuneration and Appraisal Committee did not hold any meetings during the Reporting Period.

#### 提名委員會

本公司已根據企業管治守則的守則條文第B.3.1條成立提名委員會，並訂明其書面職權範圍。提名委員會包括兩名獨立非執行董事及一名執行董事。提名委員會成員為黃文禮博士、方俊輝先生及汪小霞女士，由黃文禮博士擔任提名委員會主席。

#### Nomination Committee

The Company has established Nomination Committee with written terms of reference in compliance with Code provision B.3.1 of the CG Code. The Nomination Committee consists of two INEDs, and one executive Director. The members of the Nomination Committee are Dr. Huang Wenli, Mr. Fong Chun Fai and Ms. Wang Xiaoxia, with Dr. Huang Wenli being the chairman of the Nomination Committee.

提名委員會的主要職能是就董事任免向董事會提出建議，其中包括：

The primary function of the Nomination Committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes, among other things:

- 定期審查董事會的結構、規模及組成，並就任何擬議變更向董事會提出建議；
- 物色、甄選提名董事或就提名董事的甄選向董事會提出建議；
- 評估我們獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事（尤其是董事長和總經理）繼任計劃向董事會提出建議；及
- 董事會賦予的其他職責。

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our INEDs;
- making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (particularly the chairman of the board of directors and the general manager); and
- other duties conferred by the Board.

提名委員會在評估董事會的組成時會作全方位考量，兼顧本公司董事會及全體員工多元化政策（「**董事會及僱員多元化政策**」）所載涉及董事會多元化的因素。提名委員會將於必要時商定實現董事會多元化的可計量目標，並提請董事會通過。

#### 董事提名政策

本公司已採納提名委員會議事規則所載的董事提名政策，明確董事提名及委聘的選舉標準及提名程序，以及董事會繼任計劃考慮因素，旨在確保董事會具備切合本公司的技能、經驗及多元化觀點，以及確保董事會的持續性及董事會層面的適當領導地位。

提名委員會委聘新的董事的提名程序如下：

- i. 提名委員會應積極與本公司有關部門交流，研究對新董事的需求情況，並形成書面材料；
- ii. 提名委員會可在本公司、全資及控股（參股）企業內部以及人才市場等廣泛搜尋董事的人選；
- iii. 搜集初選人的職業、學歷、職稱、詳細的工作經歷、全、兼職等情況，形成書面材料；
- iv. 徵求被提名人對提名的同意，否則不能將其作為董事的人選；
- v. 召集提名委員會會議，根據董事的任職條件，對初選人員進行資格審查；

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board and all employees diversity policy (the "**Board Employees Diversity Policy**"). The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

#### Director Nomination Policy

The Company has adopted a director nomination policy as contained in the rules of procedures of the Nomination Committee, which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process of appointment of new Director by the Nomination Committee is as follows:

- i. The Nomination Committee shall promptly communicate with relevant departments of the Company to check the need for new Directors and prepare written materials in relation thereto;
- ii. The Nomination Committee can extensively hunt for the candidates for Directors inside the Company and the wholly-owned companies, holding companies (invested companies) and the human resource market;
- iii. To collect information on the preliminary candidates, including career, academic degree, technical title, detailed working experience and all part-time positions, and prepare written materials in relation thereto;
- iv. To seek for the consent from the nominated candidates on the proposed nomination; otherwise, such nominated candidates shall not be considered as candidates for Directors;
- v. To convene a meeting of the Nomination Committee, and review qualifications of preliminary candidates pursuant to the working requirements for Directors;

- vi. 在選舉新的董事前，向董事會提交董事候選人相關的建議和相關材料；及
- vii. 根據董事會決定和反饋意見進行其他後續工作。

在甄選董事適宜人選時，提名委員在向董事會提出建議前，會適當考慮董事會及僱員多元化政策所載的人選相關標準，有關標準是完善公司戰略及實現董事會多元化不可或缺的一部分。

因本公司於2026年3月31日才在聯交所上市，故於報告期間，提名委員會並未舉行任何會議。

#### 董事會表現評核

董事會深刻認識到，定期評核董事會表現對良好企業管治及提升董事會效能至關重要。為持續提升本公司董事會管治水平，本公司計劃於2027年開展董事會表現評核工作。該次評核將覆蓋董事會及其轄下委員會在2026年度的整體表現，由提名委員會主席主導，董事會秘書提供支持。屆時，本公司將依據企業管治守則的規定，於2026年報內，對該次董事會表現評核作全面披露。

#### 戰略委員會

戰略委員會成員包括兩名執行董事及一名獨立非執行董事。主席由董事長擔任，戰略委員會成員為俞先生、羅仁祥先生及黃文禮博士，由俞先生擔任戰略委員會主席。

戰略委員會的主要職能是就本公司的長期發展戰略和重大投資決策進行研究並提出建議。戰略委員會將就本公司戰略計劃的制定和實施協助董事會履行其職責，其中包括：

- 就本公司的長期發展戰略規劃以及技術和產品的發展方向進行研究並提出建議；

- vi. To submit relevant suggestions and relevant documents related to the candidates for Directors to the Board before the election of new Directors; and
- vii. To carry out other follow-up works pursuant to the decision and feedback of the Board.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Board and Employees Diversity Policy that are necessary to complement the corporate strategies and achieve Board diversity, where appropriate, before making recommendations to the Board.

As the Company was only listed on the Stock Exchange on 31 March 2026, the Nomination Committee did not hold any meetings during the Reporting Period.

#### Board Performance Evaluation

The Board fully recognizes that regular evaluation of its performance is crucial for sound corporate governance and enhancing the Board effectiveness. To continuously improve the governance standards of the Company's Board, the Company plans to conduct a Board performance evaluation in 2027. This evaluation will cover the overall performance of the Board and its committees for the financial year 2026, led by the chairperson of the Nomination Committee with support from the board secretary. The Company will fully disclose the results of the Board's performance evaluation in its 2026 annual report in accordance with the provisions of the CG Code.

#### Strategy Committee

The Strategy Committee consists of two executive Directors and one INED. It is chaired by the chairman of the Board. The members of the Strategy Committee are Mr. Yu, Mr. Luo Renxiang and Dr. Huang Wenli, with Mr. Yu being the chairman of the Strategy Committee.

The primary function of the Strategy Committee is to research and make recommendations on the long-term strategy and major investment decisions of the Company. The Strategy Committee will assist our Board in discharging its duties with respect to the development and implementation of the Company's strategic plan which includes, among other things:

- researching and making recommendations on our Company's long-term development strategy and the direction of technology and product development;

- 就根據公司章程規定須經董事會批准的重大投資融資方案進行研究並提出建議；
  - 就根據公司章程規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；及
  - 董事會賦予的其他職責。
- researching and making recommendations on major investment and financing plans that must be approved by the board of directors as stipulated in the Articles of Association;
  - researching and making recommendations on major capital operations and asset management projects that must be approved by the board of directors as stipulated in the Articles of Association; and
  - other duties conferred by the Board.

因本公司於2026年3月31日才在聯交所上市，故於報告期間，戰略委員會並未舉行任何會議。

As the Company was only listed on the Stock Exchange on 31 March 2026, the Strategy Committee did not hold any meetings during the Reporting Period.

### 企業管治功能

董事會認為企業管治應為董事的共同責任，其中包括：

- 檢討並監察本公司的政策及常規遵守法律法規規定的情況；
  - 檢討及監察董事及高級管理層的培訓及持續專業發展；
  - 制定、檢討及監察僱員及董事適用的行為守則及合規手冊；
  - 制定及檢討本公司的企業管治政策及常規並就此向董事會提出建議及作出匯報；及
  - 檢討本公司對企業管治守則的遵守情況以及於年報內披露。
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - to review and monitor the training and continuous professional development of the Directors and senior management;
  - to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
  - to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; and
  - to review the Company's compliance with the CG Code and disclosure in the annual report.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

## 企業管治政策及機制

董事會認為，全面的企業管治管理架構對幫助本公司在集團內有效而一致地實施其戰略及政策以及在保障其股東的長期利益方面至關重要。因此，本公司已制定以下政策及機制，並持續進行檢討，以確保本集團符合適用法律法規的要求：

- 董事會及僱員多元化政策
- 確保董事會可獲取獨立意見
- 反貪污及舉報政策

本公司已採納董事會及僱員多元化政策，以提高董事會的效率並維持高標準的企業管治。本公司認可並接受多元化董事會的益處。

根據董事會及僱員多元化政策，本公司在審閱及評估合適人選擔任本公司董事時，將從不同方面考慮一系列多元化因素，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年限。董事會所有任命均將基於候選人的專業能力及其對董事會或職位所能做出的貢獻，並考慮到成員多元化的整體利益及組織需求。董事會所有任命均將基於候選人的專業能力及其對董事會或職位所能做出的貢獻，並考慮到成員多元化的整體利益及組織需求。董事會及僱員多元化政策董事會已將「董事會及董事繼任人庫中，均至少包含一名女性」設定為本公司現階段董事會多元化的具體目標。

於最後實際可行日期，董事會由八名男性成員及一名女性成員組成，年齡介乎37歲至61歲。董事會確認對現時董事會的性別多元化組成感到滿意，女性董事比例已達致本公司現階段董事會多元化具體目標。

## CORPORATE GOVERNANCE POLICIES AND MECHANISM

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its Shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

- Board and Employees Diversity Policy
- Ensuring Independent Views Available to the Board
- Anti-corruption and Whistle-blowing Policy

The Company has adopted the Board and Employees Diversity Policy to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Our Company recognizes and embraces the benefits of having a diverse Board.

Pursuant to the Board and Employees Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, the Company will consider a range of diversity perspectives from different aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge and length of service. All board appointments will be based on the candidate's professional capabilities and the contribution he or she can make to the Board or position, taking into account the overall benefits of membership diversity and organizational needs. The Board has set the specific objective of board diversity at the current stage as having at least one female member on both the Board and the board succession pool.

As at the Latest Practicable Date, our Board consists of eight male members and one female member with ages ranging from 37 years old to 61 years old. The Board confirms that it is satisfied with the current gender diversity composition of the Board, and that the proportion of female directors has achieved the Company's current-stage specific objective of board diversity.

我們的董事會具備均衡且全面的知識與技能組合，具體涵蓋：戰略發展、領導能力、行業知識與運營經驗、財務敏銳度與商業觸覺、風險管理與合規、人員管理經驗，以及會計與資本市場專業知識。本公司已審閱董事會的成員、架構及組成，認為董事會的架構合理，且董事在各個方面及領域的經驗及技能可令本公司維持高標準運作。

Our Board of Directors possesses a balanced and comprehensive mix of knowledge and skills, specifically covering strategic development, leadership capabilities, industry knowledge and experience relevant to the Group's operations and business, financial knowledge/business sense, risk management and compliance, personnel management experience, as well as expertise in accounting and capital markets. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain high standard of operation.



附註：

(1) 執行董事陳銳廣先生同時為本公司職工代表董事。

Note:

(1) Mr. Chen Ruiguang, executive Director, also acts as the employee representative Director of the Company.

## 全體員工多元化

根據董事會及僱員多元化政策，本公司已訂立以下目標：(i)高級管理人員及其繼任人選中，均至少包含一名女性；(ii)本集團女性員工（不包括高級管理人員）的比例不低於20%，長遠目標為實現本集團員工性別均衡。

## 本公司員工的性別比例

高級管理人員<sup>1</sup>  
Senior management<sup>1</sup>

本集團全體員工<sup>1</sup>（不包括高級管理人員<sup>1</sup>）  
All employees of the Group<sup>1</sup>  
(excluding senior management<sup>1</sup>)

■ 女性      ■ 男性

附註：

(1) 於2025年12月31日的本集團員工

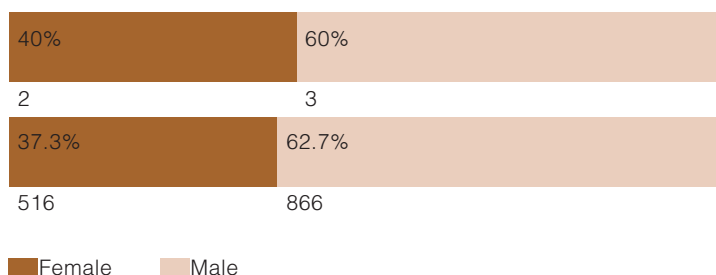
董事會確認，對現任高級管理人員及本集團全體員工的性別多元化組成感到滿意，目前女性比例已達成員工多元化政策設定的現階段具體目標。董事會期望女性比例至少維持於現有水平，並將持續致力落實員工多元化政策所訂明的長遠目標。

本公司已制定並將繼續推行促進各層面（包括董事會及高級管理層）性別多元化的措施。在董事會繼任規劃方面，董事會於甄選及推薦合適的董事候選人時，將持續物色及適時增加女性成員的比例。同時，本公司將繼續於中高層員工招聘、晉升及人才培養環節注重性別多元化，重點關注核心業務部門與管理層的性別平衡，着力構建具備女性高級管理層及潛在董事繼任人選的人才庫，以確保董事會及高級管理層性別多元化的可持續發展。本集團亦將持續加強女性人才培訓，為女性員工提供長遠發展機會。

## DIVERSITY FOR ALL EMPLOYEES

Pursuant to the Board and Employees Diversity Policy, the Company has established the following targets: (i) at least one female shall be included among senior management and their successors; (ii) the proportion of female employees (excluding senior management) within the Group shall not be less than 20%, with the long-term goal of achieving gender balance among the Group's employees.

## GENDER RATIO OF THE COMPANY'S EMPLOYEES



Note:

(1) The Group's employees as at 31 December 2025

The Board confirmed its satisfaction with the gender diversity composition of current senior management and all employees of the Group, with the current proportion of female employees meeting the specific targets at the current stage set by the Employee Diversity Policy. The Board expects the proportion of female employees to be maintained at least at the current level and will continue to strive towards achieving the long-term objectives set forth in the Employee Diversity Policy.

The Company has established and will continue to implement measures to promote gender diversity at all levels, including the Board and senior management. Regarding Board succession planning, the Board will continue to identify and appropriately increase the proportion of female members when selecting and making recommendation on suitable director candidates. In addition, the Company will continue to prioritize gender diversity in the recruitment, promotion, and talent development of mid-to-senior level employees, with a focus on gender balance in core business departments and management, and will strive to build Director successor candidates, so as to ensure the sustainable development of gender diversity for both the Board of Directors and senior management. The Group will also persistently enhance training for female talent, providing long-term development opportunities for female employees.

董事會負責每年審閱董事會及僱員多元化政策的實施與有效性。我們亦將於企業管治報告中披露董事會及僱員多元化政策概要，連同有關董事會及僱員多元化政策實施的資料。

#### 確保董事會可獲取獨立意見

本公司實施多種機制，以確保董事會可獲取獨立意見：

- **董事會組成：**於整個報告期間內，董事會一直遵守上市規則第3.10條及第3.10A條。本公司設有三名獨立非執行董事，佔董事會成員的三分之一。其中最少有一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。
- **獨立性評估：**各獨立非執行董事已根據上市規則第3.13條規定作出其年度獨立性確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載獨立性指引的規定。
- **董事會決策：**倘董事於交易、合約或安排中擁有重大利益，則不得就通過該交易、合約或安排之董事決議案投票，亦不得計入該會議的法定人數。倘主要股東或董事被董事會認為於董事會釐定為重大之事宜中有利益衝突，有關事宜將以於董事會會議上而非以書面決議案之方式處理。董事亦可在適當的情況下尋求獨立專業意見以協助其履行職責，費用由本公司承擔。

The Board is responsible for annually reviewing the implementation and effectiveness of the Board and Employees Diversity Policy. We will also disclose a summary of the Board and Employees Diversity Policy, together with information on the implementation of the Board and Employees Diversity Policy in the corporate governance report.

#### Ensuring Independent Views Available to the Board

The Company has implemented different mechanisms to ensure independent views being available to the Board:

- **Composition of the Board:** Throughout the Reporting Period, the Board had at all times complied with Rules 3.10 and 3.10A of the Listing Rules. The Company has three INEDs, representing one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.
- **Independence assessment:** Each of the INEDs has made his/her annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs have fulfilled the requirements of the independence guidelines set out in Rule 3.13 of the Listing Rules.
- **Board decision-making:** A Director who has a material interest in any transaction, contract, or arrangement shall abstain from voting (and shall not be counted in the quorum) on any Board resolution approving the same. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such matter shall be dealt with in a Board meeting rather than by a written resolution. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, to assist their performance of duties.

- **董事長與獨立非執行董事之間的溝通：**董事長重視與獨立非執行董事之間的溝通，並至少每年與彼等在其他董事避席的情況下舉行會議，以就本公司各項事宜獲得彼等的獨立觀點及意見。
- **獨立非執行董事的薪酬：**獨立非執行董事作為董事會及董事委員會成員的職務享有固定的津貼，且並無授予彼等以股權為基礎的薪酬（不論是否有績效相關部分），以避免彼等於作出決策時出現潛在偏頗或有失客觀性及獨立性。
- **董事會評估：**董事會每年評估並檢討各獨立非執行董事的貢獻時間及彼等於董事會及董事委員會會議的出席情況，以確保各獨立非執行董事為董事會工作投入足夠時間，履行彼等作為公司董事的職責。
- **Communication between the chairman of the Board and the INEDs:** The chairman of the Board values communication with the INEDs and meets with them at least once each year, without the presence of other Directors, to receive their independent views and inputs in relation to a wide variety of matters of the Company.
- **Remuneration of INEDs:** INEDs receive fixed allowance for their role as members of the Board and Board Committees. No equity-based compensation, whether with or without performance-related elements, is granted to the INEDs to avoid potential bias in their decision-making or compromise to their objectivity and independence.
- **Board evaluation:** The Board assesses and reviews annually the time contributed by each INED and their attendance at Board and Board Committee meetings, so as to ensure that every INED has devoted sufficient time to the Board to discharge his responsibilities as a Director of the Company.

本公司已設立正式和非正式的溝通渠道，以確保董事會能夠獲得獨立觀點及意見。公司章程及各董事委員會的議事規則已載列正式框架，以確保獨立非執行董事保持獨立性並自主發表其觀點，而董事會將對彼等的觀點作出系統的考慮。

我們每年檢討上述機制的實施情況及成效。因本公司於2026年3月31日才在聯交所上市，故董事會將對2026年度上述政策的實施及有效性進行年度審查。

The Company has established formal and informal channels of communication to ensure that independent views and inputs are available to the Board. The Articles of Association and the rules of procedures of various board committees have set out a formal framework to ensure that the INEDs remain independent and free to express their views, and their views are systematically considered by the Board.

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. As the Company was only listed on the Stock Exchange on 31 March 2026, the Board will conduct an annual review of the implementation and effectiveness of the above policies for the year 2026.

### 反腐敗及舉報

本公司採納反腐敗政策，作為其風險管理及內部控制的措施。

- 公司審計部是公司反賄賂反腐敗反舞弊工作的常設機構，同時財務中心、行政中心也是公司授權從事舞弊舉報受理和調查的部門，負責本公司及所屬子公司的反賄賂反腐敗反舞弊工作的實施，並就調查事宜直接向管理層、董事會匯報。
- 本公司設有舉報電話，鼓勵各方舉報可疑活動。公司審計部根據舉報對象的層級分別報請審計委員會、董事會或股東大會決定是否調查，批准後組建特別調查小組開展調查，並對實名舉報人反饋結果。
- 本集團對腐敗零容忍，拒不僱用或晉升腐敗事件的責任人士。
- 本集團為僱員提供反腐敗相關的培訓，並要求各部門僱員均需參加。同時亦定期為管理層團隊安排與反賄賂及反腐敗政策等主題相關的培訓，以確保管理層面的合規性。
- 本集團要求所有供應商在合作前簽署反腐敗承諾。

我們每年檢討反腐敗政策的實施情況及成效。因本公司於2026年3月31日才在聯交所上市，故董事會將對2026年度反腐敗政策的實施及有效性進行年度審查。

### Anti-corruption and Whistleblowing

The Company has adopted an anti-corruption policy as part of its risk management and internal control measures.

- The Company's internal audit department is the standing body responsible for the Company's anti-bribery, anti-corruption, and anti-fraud efforts. Meanwhile, the financial and administrative departments are also authorized by the Company to handle fraud whistleblowing and investigations, responsible for implementing anti-bribery, anti-corruption, and anti-fraud work for the Company and its subsidiaries and reporting directly to management and the Board of Directors on investigation matters.
- The Company has established a whistleblowing hotline to encourage all parties to report suspicious activities. The Company's internal audit department, based on the hierarchical level of the reported individual, shall report to the Audit Committee, the Board of Directors, or the Shareholders' general meeting respectively to decide whether to investigate. Upon approval, a special investigation team shall be formed to carry out the investigation, and the results shall be provided to the whistleblower who files a real-name report.
- The Group has zero-tolerance for corruption and does not accept employment or promotion of persons responsible for corruption incidents.
- The Group regularly provides training related to anti-corruption to the employees that required the attendance of employees across various departments. It also regularly arranges training for the management teams on topics such as anti-bribery and anti-corruption policies to ensure compliance at the management level.
- The Group requires all suppliers to execute anti-corruption commitments before engagement.

We review the implementation and effectiveness of our anti-corruption policy annually. As the Company was only listed on the Stock Exchange on 31 March 2026, the Board will conduct an annual review of the implementation and effectiveness of the anti-corruption policy for the year 2026.

## 風險管理及內部控制

本公司致力於建立和維護健全的風險管理及內部控制系統。本集團已採用並不斷完善我們的內部控制機制，以確保業務運營合規。此外，自上市日期起，本公司每年定期檢討本集團風險管理政策及內部控制措施（包括ESG風險、表現及報告措施）的實施情況，以確保其有效性和充分性。本公司一直致力於促進合規文化，並將就各種合規事宜採取政策和程序，包括聯交所對企業管治以及環境、社會和管治事宜的要求。

董事會聲明：

- (i) 確認其全面負責評估及釐定本集團達成戰略目標所願意接納的風險（包括但不限於ESG相關的重大風險）的性質及程度，董事會有責任確保本公司設有並維持適當及有效的風險管理及內部監控系統，以處理所識別的風險、保障本公司資產、預防及偵測詐騙、不當行為和損失、確保本公司財務報告準確無誤以及遵守適用法律及規例，董事會應持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並有責任確保本公司及其附屬公司至少每年檢討風險管理及內部監控系統的有效性；並
- (ii) 確認本集團風險管理及內部監控系統可適當及有效達到《企業管治守則》原則D2所述的目的。董事會根據企業管治守則的規定建立風險管理及內部控制系統，該系統負責就本公司風險管理及內控控制系統的充足性及有效性進行獨立審閱（涵蓋財務、營運及合規控制），並持續每年一次監督並審閱運作的有效性。本集團的風險管理及內部監控系統旨在提供合理（但並非絕對）的重大誤報或損失保證，用來管理而非消除未能實現業務目標的風險。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Company is dedicated to the establishment and maintenance of a robust risk management and internal control system. The Group has adopted and has been continually improving our internal control mechanisms to ensure the compliance of our business operations. Furthermore, with effect from the Listing Date, the Company conducts periodic reviews of the implementation of the Group's risk management policies and internal control measures (including those relating to ESG risk, performance and reporting) annually to ensure their effectiveness and sufficiency. The Company has been committed to promoting a compliance culture and will adopt policies and procedures on various compliance matters, including the Stock Exchange's requirements on corporate governance and environmental, social and governance matters.

The Board stated that:

- (i) it confirmed its overall responsibility for assessing and determining the nature and level of risk the Group is willing to accept in achieving its strategic objectives, including but not limited to material ESG-related risks. The Board is responsible for ensuring the Company establishes and maintains appropriate and effective risk management and internal control system to address identified risks, safeguard the Company's assets, and prevent and detect fraud, misconduct and loss, ensure the accuracy of the Company's financial reporting, and comply with applicable laws and regulations. The Board shall continuously oversee management's design, implementation, and monitoring of the risk management and internal control system, and is responsible for ensuring that the Company and its subsidiaries review the effectiveness of risk management and internal control system at least annually; and
- (ii) it confirmed that the Group's risk management and internal control system are appropriate and effective in achieving the objectives set out in Principle D2 of the CG Code. The Board has established a risk management and internal control system in accordance with the requirements of the CG Code, which is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company (covering financial, operational and compliance controls), and continuously monitoring and reviewing the effectiveness of its operation once a year. The Group's risk management and internal control systems are designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

### 風險管理和內部監控系統的主要特徵

根據企業管治守則要求，為確保本公司在風險管理和內部管控方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了風險管理和內部管控體系，包括董事會、審計委員會、公司管理層、內審部門，以及其他各部門。本公司各部門為風險管理和內部管控第一道防線；本公司管理層為第二道防線；內審部門及外部服務提供者為第三道防線。董事會對本公司風險管理及內部管控體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部管控的最高決策機構。

### 風險管理和內部管控架構及職責

本公司每年對風險管理及內部監控系統的有效性進行檢測，根據內部環境、風險評估、控制活動、信息與溝通及內部監督等內部管控元素，對所有重要的管控內容進行評估，並優化風險管理機制。

本公司的內部控制系統乃根據Committee of Sponsoring Organizations of the Treadway Commission (即COSO委員會) 頒佈的內部控制框架建立。公司建立了自上而下的風險管理組織架構，由董事會制定風險管理及內部控制決策，由審計委員會及內審部門開展監督，並由管理層及各部門確保並負責控制決策的有效開展實施。

公司各業務部門及職能部門為風險管理和內部控制的第一道防線，負責識別、評估及管理其業務範疇內的風險，以確保就有用的風險管理實施合適的內部管控，對內部監控系統的充分性及有效性負責。

### Key Features of Risk Management and Internal Control System

The Company has established the risk management and internal control system, comprising the Board, the Audit Committee, the management of the Company, the internal audit department and other departments, pursuant to the CG Code in a bid to guarantee that the Company has sufficient resources, employee qualification and experience, training courses and relevant budgets in terms of the risk management and internal control. All the departments of the Company are the first line of defense in respect of the risk management and internal control, the management of the Company is the second, and the internal audit department and the third-party service provider are the third. The Board is ultimately responsible for the establishment and refinement of the Company's risk management and internal control system and the effective implementation of the risk management work. The Board is the top decision-making organ of the risk management and internal control of the Company.

### Structure and Function of Risk Management and Internal Control

The Company reviews the effectiveness of risk management and internal control each year, assesses the major issues under control based on internal control elements such as internal environment, risk assessment, control activities, information and communication and internal supervision, and optimizes the risk management system.

The Company's internal control system is formed on the framework of internal control set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Committee). The Company developed a top-down structure for risk management organization, under which the Board makes decision about risk management and internal control, the Audit Committee and the internal audit department carry out supervision work, and the management and all departments secure and control the effective implementation of decisions.

Business departments and functions of the Company are the first line of defense for risk management and internal control, which are responsible for identification, assessment and management of risks within business scope to ensure adequate internal control on effective risk management and hold responsibility for the adequacy and effectiveness of internal control systems.

管理層為第二道防線，根據公司戰略負責制定、改善及監控本公司的主要政策、程序及標準，監督公司的風險管理及內部監控系統的有效性，向董事會提供有關風險管理及內部監控系統有效性的確認，為審計委員會履行風險及監控職能提供支持。

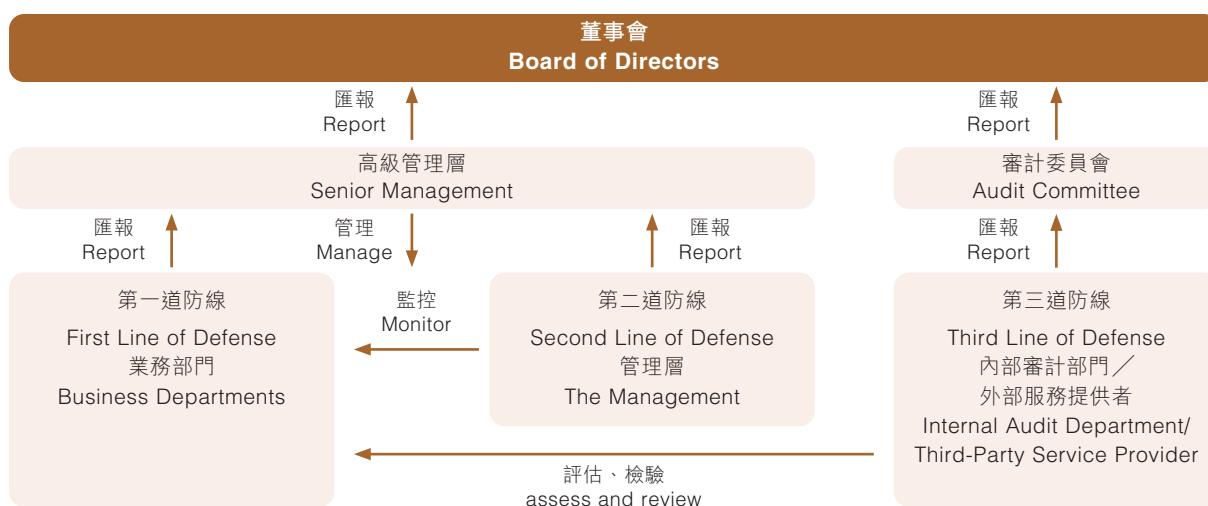
內審部門及外部服務提供者為第三道防線。審部門負責獨立檢驗及評估本公司與風險管理及內部控制系統有關的政策及程序的有效性，檢討資源使用的效率及是否符合經濟原則，評估本集團對法律、規例及內部政策的遵守情況，就有關審核過程中發現的重要事項向管理層提出改善建議，並監察跟進情況，並每年至少一次向審計委員會、董事會上報評估及審計結果，審計委員會就本公司風險管理及內部管控系統的有效性作出獨立評估，並向董事會匯報及提出建議。外部服務提供者（包括外聘核數師或其他獨立的專業顧問）的核心責任為本集團的風險管理及內部監控系統提供獨立鑑證或諮詢服務。外部核數師在進行年度審計時，會就與財務報告相關的內部監控進行測試，並可能向管理層及審計委員會提出監控弱項的觀察結果。本公司亦可委聘外部顧問進行專門的檢討，例如對特定業務流程、信息安全或合規領域進行深入評估。

The management is the second line of defense, which is responsible for formulation of, improvement of and supervision over major policies, procedures and standards of the Company based on the Company's strategies, as well as monitoring the effectiveness of risk management and internal control systems of the Company, and providing the affirmation of the effectiveness of risk management and internal control systems to the Board, to support the Audit Committee fulfilling its risk and supervision functions.

The internal audit department and the external service providers are the third line of defense. The internal audit department independently reviews and assesses the effectiveness of policies and procedures relating to the risk management and internal control system of the Company, reviews the efficiency of resource utilization and compliance with economic principles, assesses the Group's adherence to laws, regulations, and internal policies, provides management with improvement recommendations on significant matters identified during the audit process, monitors follow-up actions, and reports assessment and audit results to the Audit Committee and the Board at least once a year. The Audit Committee will make independent assessment on the effectiveness of the risk management and internal control system of the Company and make reports and proposals to the Board. The core responsibility of external service providers (including external auditors or other independent professional advisors) is to provide independent attestation or consulting services for the Group's risk management and internal control system. During the annual audit, external auditors test internal controls relevant to financial reporting and may present observations on control weaknesses to management and the Audit Committee. The Company may also engage external consultants to conduct specialized reviews, such as in-depth assessments of specific business processes, information security, or compliance areas.

董事會負責批准由管理層制訂的政策及程序，對風險管理及內部控制體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部控制的最高決策機構。

The Board is responsible for the approval of the policies and procedures made by the management, holds the ultimate responsibility for the establishment and refinement of the risk management and internal control system as well as the efficient implementation of risk management work, and plays the role as the highest decision-making body of risk management and internal control system.



### 風險管理流程

由審計委員會通過的集團風險管理框架，授權集團採用貫徹一致及有效的方針，充分地管理與其業務及營運相關的風險。該框架是按照國際標準化組織(ISO) 31000風險管理—原則及指引制定。集團風險管理框架的主要流程如下圖所示：

### Risk Management Process

The Group's risk management framework, approved by the Audit Committee, authorizes the Group to adopt a consistent and effective approach to adequately manage risks associated with its business and operations. This framework is developed in accordance with the principles and guidelines of the International Organization for Standardization (ISO) 31000 Risk Management. The primary processes of the Group's risk management framework are illustrated in the diagram below:



**主要風險**

基於本公司作為中國領先銅質文創產品企業（涵蓋設計、生產及銷售）的定位，集團面臨多項主要風險及不明朗因素，倘沒有妥善管理，可能會為集團帶來影響。全面的風險評估（包括但不限於運營、ESG、財務風險及法律合規風險）及紓減風險措施有助集團確保該等風險得到適當管理及有效控制。於報告期間，集團集中解決以下主要風險：

**Primary Risks**

Given the Company's positioning as a leading copper cultural and creative product enterprise (covering design, production, and sales) in China, the Group faces a number of principal risks and uncertainties that if not properly managed could create an exposure for the Group. Thorough risk assessment (including but not limited to operational, ESG, financial and legal compliance risks) and mitigation help ensure these risks are well managed and governed effectively. During the Reporting Period, the Group focused on addressing the following primary risks:

風險類型 Type of Risks	應對策略 Countermeasures
<p><b>運營風險</b></p> <p><b>Operational risk</b></p>	<ul style="list-style-type: none"> <li>本集團業務及行業相關的主要運營風險包括產品與IP開發風險、品牌與知識產權風險、渠道與平台依賴風險、供應鏈與生產風險及海外市場拓展風險，該等風險及其應對措施的詳細說明，請參閱本年報「董事會報告－主要風險和不確定性」一節。</li> <li>The Group's major operational risks related to its business and industry include product and IP development risks, brand and intellectual property risks, channel and platform dependency risks, supply chain and production risks, and overseas market expansion risks. For details of these operational risks and the corresponding countermeasures, please refer to the section headed "Directors' Report – Major Risks and Uncertainties" in this annual report.</li> </ul>
<p><b>安全生產風險</b></p> <p><b>Production safety risk</b></p>	<ul style="list-style-type: none"> <li>完善安全生產管理體系，針對金屬熔煉、鑄造、高溫作業及化學品使用等環節，定期開展安全隱患排查與風險評估，重點加強加熱設備、氣體檢測、防火防爆、個人防護用品使用及應急響應機制的管理；強化員工安全培訓，提升高溫作業、粉塵防護及化學品接觸等方面的安全意識和應急能力。</li> <li>Improve the production safety management system, focusing on processes such as metal melting, casting, high-temperature operations, and chemical usage. Conduct regular safety hazard inspections and risk assessments, with emphasis on the management of heating equipment, gas detection, fire prevention and explosion protection, the use of personal protective equipment (PPE), and emergency response mechanisms. Strengthen employee safety training to enhance safety awareness and emergency response capabilities in areas such as high-temperature operations, dust protection, and chemical exposure.</li> </ul>

風險類型 Type of Risks	應對策略 Countermeasures
<p>環境風險</p> <p><b>Environmental risk</b></p>	<ul style="list-style-type: none"> <li>嚴格落實國家及地方環境保護法律法規，持續持有並維護排污許可證及工作場所安全相關許可；建立健全環境管理體系，規範廢棄物處置、污染物排放、粉塵及煙霧控制流程；推動清潔生產，嚴控廢氣、廢水、固體廢物排放；同時，制定應急預案，應對突發環境事件。</li> <li>Strictly comply with national and local environmental protection laws and regulations and continuously hold and maintain pollutant discharge permits and workplace safety-related permits. Establish and improve the environmental management system, standardize waste disposal, pollutant emission, and dust and fume control processes. Promote clean production strategies and rigorously control the emission of waste gas, wastewater, and solid waste. Meanwhile, formulate contingency plans to address environmental emergencies.</li> </ul>
<p>財務風險</p> <p><b>Financial risk</b></p>	<p>動態監控銷售需求與庫存周轉天數，優化採購及生產計劃，並定期計提存貨跌價準備，以維持合理庫存水平並防範減值風險。</p> <ul style="list-style-type: none"> <li>規範關聯交易行為和減少不必要的關聯交易，保證關聯交易決策對所有股東的公平性和公正性。</li> <li>每年聘請外部審計對我們財務及相關內部控制進行審計，同時內部審計部門檢查業務操作和財務記錄，確保合規性和準確性。</li> <li>嚴格遵守各運營地稅務相關法律法規，完善稅務管理相關制度，規範稅務管理流程，嚴格防範稅務風險。</li> </ul> <p>Dynamically monitor sales demand and inventory turnover days, optimize procurement and production planning, and regularly accrue inventory write-down provisions to maintain reasonable inventory levels and mitigate the risk of impairment.</p> <ul style="list-style-type: none"> <li>Standardise related-party transactions and reduce unnecessary transactions to ensure fairness and impartiality in decision-making.</li> <li>Engage external auditors annually for audits of financial reports and relevant internal controls, and urge the internal audit department to inspect operations and financial records to ensure compliance and accuracy.</li> <li>Strictly comply with local tax regulations, improve tax-related systems and procedures, and rigorously prevent tax-related risks.</li> </ul>

風險類型	應對策略
Type of Risks	Countermeasures
法律合規風險	<ul style="list-style-type: none"> <li>建立監控系統，持續監控關鍵風險點和業務流程，及時發現異常情況；並定期審查和更新政策和程序，以適應業務變化和法規更新。</li> </ul>
<b>Legal compliance risk</b>	<ul style="list-style-type: none"> <li>Have established monitoring systems to continuously oversee key risk areas and business processes, promptly identify irregularities, and regularly review and update policies and procedures to adapt to business and regulatory changes.</li> </ul>

#### 檢討內部監控系統

審計委員會透過檢討集團內部審計部門、集團外聘核數師與外聘顧問(如涉及)的工作、以及審閱管理層每年至少一次就檢討風險管理與內部監控系統的有效性所出具的報告，檢討集團就風險管理及內部監控系統所採納的政策及程序是否足夠及有效。

因本公司於2026年3月31日才在聯交所上市，故本公司將檢討本集團2026年度風險管理政策及內部控制措施(包括ESG風險、表現及報告措施)的實施情況，以確保其有效性和充分性。

#### Review of Internal Control System

The Audit Committee reviews the adequacy and effectiveness of the policies and procedures adopted by the Group for its risk management and internal control system by reviewing the work of the Group's internal audit department, the Group's external auditors and external consultants (if involved), as well as by reviewing reports issued by management at least once a year on review of the effectiveness of risk management and internal control system.

As the Company was only listed on the Stock Exchange on 31 March 2026, the Company will review the implementation of the Group's risk management policies and internal control measures (including ESG risks, performance and reporting measures) for the financial year 2026, to ensure their effectiveness and adequacy.

審計委員會已審閱並同意管理層就下述事項所作的確認：於截至2025年12月31日止年度，董事會相信集團現有的風險管理及內部監控系統均足夠及有效，不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。審計委員會滿意集團已適當地遵守《企業管治守則》中有關風險管理及內部監控系統的規定。

公司將不斷完善風險管理政策及程序，明確風險管理的架構及職責權限，識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。

#### 關連交易管理

本公司已制定關連交易管理政策，以供全體董事及僱員遵守。我們將為全體董事及高級管理層成員安排培訓，以討論及學習彼等在該等政策下的責任及義務的相關監管規定。

#### 內幕信息管理

就有關處理及發佈內幕消息的程序及內部控制措施而言，本公司：

- 須根據證券及期貨條例及上市規則在合理可行的情況下盡快披露內幕消息
- 在處理事務時，嚴格遵循證監會刊發的「內幕消息披露指引」
- 就根據上市規則及證券及期貨條例處理及發佈內幕消息而言，本集團已提高本集團內幕信息的保密意識，並在必要時定期向有關董事和僱員發送禁售期和證券交易限制的通知，嚴格遵守證監會於2012年6月刊發的「內幕消息披露指引」
- 本集團嚴禁未經授權使用保密或內幕消息

The Audit Committee has reviewed and agreed with the management's confirmation that: for the year ended 31 December 2025, the Board believed that the Group's existing risk management and internal control system were adequate and effective, and there were no material mistakes and weakness on risk supervision. The Audit Committee is satisfied that the Group has appropriately complied with the provisions of the CG Code relating to risk management and internal control system.

The Company will constantly improve the risk management policy and procedures, clarify the structure, responsibilities and authorities of risk management, identify the major risks obstructing the realization of objectives and keep all risks under control. The Company will ensure that the achievement of operation goals, the improvement of operational efficiency, reliability of financial reports and compliance with the national laws and regulations.

#### Connected transactions management

The Company has put in place connected transactions management policies for all Directors and employees to comply with. Trainings will be arranged for all Directors and senior management members so as to discuss and study the relevant regulatory requirements in relation to their responsibilities and duties under these policies.

#### Inside Information Management

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the SFC
- For the purpose of handling and disseminating inside information in accordance with the Listing Rules and SFO, the Group has aroused the awareness to preserve confidentiality of inside information within the Group and send blackout period and securities dealing restrictions notification to the relevant Directors and employees on a regular basis as needed, strictly comply with the "Guidelines on Disclosure of Inside Information" issued by the SFC in June 2012
- the Group has prohibited unauthorized use of confidential or inside information

### 舉報政策

根據企業管治守則的守則條文第D.2.6條，董事會採納舉報政策，其向僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為的任何事項，有關舉報會直接送交至指定人士。

截至2025年12月31日止年度，未出現對本集團財務報表或整體運營產生重大影響的欺詐或違規事件。

### 反貪污政策

根據企業管治守則的守則條文第D.2.7條，董事會採納反貪污政策。反貪污政策構成本集團企業管治架構不可或缺的一部分。反貪污政策載有本集團員工及業務合作夥伴必須遵守的具體反貪污行為指引。

本集團定期檢討及更新反貪污政策，確保與適用的法律法規及業內最佳常規保持一致。

有關本集團風險管理及內部控制的更多詳情，請參閱本年報「環境、社會及管治報告」一節。

### 核數師酬金

截至2025年12月31日止年度，就審計服務及非審計服務已付及應付予本公司外聘核數師的酬金載列如下：

### Whistleblowing Policy

In compliance with Code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2025 has been discovered.

### Anti-corruption Policy

In compliance with Code provision D.2.7 of the CG Code, the Board adopted an Anti-corruption Policy. The Anti-corruption Policy forms an integral part of the Group's corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

For further details of the risk management and internal control of the Group, please refer to the section headed "Environmental, Social and Governance Report" in this annual report

### AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

服務類別	Service Category	已付／應付費用 Fees Paid/Payable (人民幣千元) (RMB' 000)
審計服務	Audit Services	7,950
非審計服務 <sup>(1)</sup>	Non-audit Services <sup>(1)</sup>	50
總計	Total	8,000

附註：

(1) 非審計服務主要包括針對截至2025年12月31日止年度的未經審計財務報表的執行商定程序。

Note:

(1) The non-audit services mainly include agreed-upon procedures performed on the unaudited financial statements for the year ended 31 December 2025.

## 聯席公司秘書

徐佳穎女士及梁皓欣女士獲委任為本公司的聯席公司秘書，均自上市日期起生效，負責監督本集團的公司秘書工作。在公司秘書事務方面，梁皓欣女士於本公司的主要聯絡人為徐佳穎女士。徐佳穎女士及梁皓欣女士的履歷詳情載均於本年報「董事及高級管理層簡介－聯席公司秘書」一節。

由於兩位公司秘書的委任均自上市日期起生效，王先生及梁女士應自2026年起，根據上市規則第3.29條的規定，參加不少於15小時的相關專業培訓。

## 股東會

年度股東會為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席年度股東會回答股東提問。本公司外聘核數師亦獲邀出席年度股東會，以回答股東有關審計程序及核數師報告的提問。

2025年度股東會將於2026年6月26日（星期五）舉行，大會通告將於大會前最少21日寄發予股東。

## JOINT COMPANY SECRETARIES

Ms. Xu Jiaying and Ms. Leung Hoi Yan were appointed as the joint company secretaries of the Company, both effective from the Listing Date, and are responsible for overseeing the company secretarial work of the Group. The primary contact person of Ms. Leung Hoi Yan at the Company is Ms. Xu Jiaying in respect of company secretarial matters. Both Ms. Xu Jiaying and Ms. Leung Hoi Yan's biographical details are set out in the section headed "Profiles of Directors and Senior Management – Joint Company Secretaries" in this Annual Report.

Since the appointments of both joint company secretaries became effective on the Listing Date, Ms. Xu and Ms. Leung are required, from the year 2026, to undertake no fewer than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

## GENERAL MEETINGS WITH SHAREHOLDERS

The annual general meeting is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the annual general meeting(s), the Directors (including INEDs) are available to attend to questions raised by the Shareholders. The external auditor of the Company are also invited to be present at the annual general meeting(s) to address to queries of the shareholders concerning the audit procedures and the auditor's report.

The forthcoming 2025 AGM will be held on Friday, 26 June 2026, the notice of which shall be sent to the Shareholders at least 21 calendar days prior to the meeting.

## 股東權利

### 召開臨時股東會

根據公司章程第54條，單獨或合計持有10%或以上表決權（按每股一票基準，不包括庫存股）的股東應有權要求董事會召開臨時股東會及在會議議程內加入決議案，並以書面形式向董事會提出。倘董事會不同意召開臨時股東會或收到提呈後的10天內未作出反饋，則單獨或合計持有10%或以上表決權（按每股一票基準，不包括庫存股）的股東有權向審計委員會提議召開臨時股東會，並以書面形式向審計委員會提出。倘審計委員會同意召開臨時股東會，應於收到請求後5天內發出召開股東會的通知。倘審計委員會無法於規定時間內發出股東會的通知，則被視為審計委員會不召開並主持股東會，連續90天以上單獨或合計持有10%或以上表決權（按每股一票基準，不包括庫存股）的股東可以自行召開並主持股東會。

### 於股東會上提出建議

根據公司章程第59條，單獨或合計持有不少於1%股份的股東可於股東會召開10日前增加會議議程提案並以書面形式提交予召集人。召集人應當在收到提案後兩日內發出股東會補充通知，公告有關提案的內容。

除前款規定的情形外，召集人在發出股東會通知後，不得修改股東會通知中已列明的提案或增加新的提案。

## SHAREHOLDERS' RIGHTS

### Convening an EGM

According to Article 54 of the Articles of Association, Shareholder(s) who individually or collectively hold 10% or more of the total voting rights (on a one-vote-per-share basis, excluding treasury shares) of the Company shall have the right to request the Board of Directors to convene an EGM and shall submit the request in writing to the Board of Directors. If the Board of Directors does not agree to convene an EGM or does not provide feedback within 10 days after receiving the request, Shareholders who individually or collectively hold 10% or more of the total voting rights (on a one-vote-per-share basis, excluding treasury shares) of the Company shall have the right to propose to the Audit Committee to convene an EGM, and shall submit the request in writing to the Audit Committee. If the Audit Committee agrees to convene an EGM, it shall issue a notice to convene the general meeting within 5 days after receiving the request. If the Audit Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the general meeting, and Shareholders who individually or collectively hold 10% or more of the total voting rights (on a one-vote-per-share basis, excluding treasury shares) of the Company for more than 90 consecutive days may convene and preside over the general meeting on their own.

### Putting Forward Proposals at General Meetings

Pursuant to Article 59 of the Articles of Association, a Shareholder alone or Shareholders jointly holding no less than 1% of the Shares may add proposed resolutions to the meeting agenda in writing to the convener 10 days prior to the date of general meeting. The convener shall issue a supplemental notice of general meeting within two days after receipt of the motion, with such proposed resolution being announced.

Except as provided in the preceding paragraph, the convener, after issuing the notice of the general meeting, shall neither modify the proposed resolution stated in the notice of general meetings nor add new proposed resolution.

### 向董事會提出查詢

股東可隨時向董事會以書面方式經由投資者關係部門提出查詢及表達意見，投資者關係部門的聯絡資料如下：

地址：中國浙江省建德市洋溪街道雅鼎路  
777號（請董事會垂注）  
電郵：ir@tongshifu.com

### 股東溝通及投資者關係

本公司相信與股東有效的溝通對加強與投資者的關係及加深投資者對本集團業務表現及策略的了解是必要的。本公司致力於與股東保持持續對話，特別是通過年度股東會或其他股東會與股東溝通。董事（或其委任的代表）各董事會委員會主席及高級管理人員可於年度股東會上會見股東並回答股東的提問。本公司的外聘核數師亦會出席年度股東會，回答有關審計、核數師報告的編製及其內容、會計政策及核數師獨立性的問題。

為保障股東的利益及權利，於股東會上就每項基本上獨立的事項（包括選舉個別董事）提呈獨立決議案。所有於股東會上提呈的決議案將根據上市規則以投票表決方式進行及投票結果將於各股東會結束後於本公司及聯交所網站刊登。

### 股東通訊政策

本公司已制訂股東通訊政策。該政策旨在促進股東與其他利益相關者的有效通訊，鼓勵股東積極參與本公司的事務及使股東有效行使股東權利。

### Putting Forward Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations of which contact details are as follows:

Address: No. 777 Yatin Road, Yangxi Street, Jiande City, Zhejiang Province, PRC (For the attention of the Board of Directors)  
Email: ir@tongshifu.com

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS 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 endeavors to maintain an ongoing dialogue with Shareholders and in particular, through the annual general meeting(s) and other general meetings. At the annual general meeting(s), Directors (or their delegates as appropriate) the chairpersons of each Board committee and the senior management are available to meet Shareholders and answer their enquiries. The external auditor of the Company will also attend the annual general meeting(s) to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general 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 general meeting.

### Shareholders Communication Policy

The Company has in place a shareholders' communication policy. The policy aims to promote effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively.

## 企業管治報告

### Corporate Governance Report

為確保向投資者作出透明且全面的披露，本公司可通過股東會、公開公告及財務報告各種渠道向公眾發佈本公司的資料。投資者亦可通過本公司網站([www.tongshifu.com](http://www.tongshifu.com))獲取本集團最新消息及資訊。

因本公司於2026年3月31日才在聯交所上市，故董事會將對2026年度股東通訊政策的實施及有效性進行年度審查。

### 投資者關係

因本公司於2026年3月31日才在聯交所上市，董事會只能從2026年起開展各類投資者關係活動。董事會將致力促進與股東之間的建設性互動，並透過多種渠道了解股東就影響本公司之事宜（包括本公司管治及企業策略的表現）所發表的意見。本公司將根據守則條文F.1.1於2026年報內披露與股東進行的互動詳情。

### 股息政策

我們目前並無任何預定的股息分派比率。董事會在決定是否派息時，將綜合考慮經營狀況、股東意願、融資環境、行業特點、發展階段、戰略規劃、盈利水平、現金流、財務狀況、重大支出、股份回購、監管環境以及董事會可能視為相關的任何其他因素。

有關股息政策的詳情，請參閱本年報「董事會報告－股息政策」一節。

### 章程文件

本公司已修訂公司章程，自上市日期起生效。自上市日期起至最後實際可行日期，本公司的章程文件並無變動。

最新的公司章程於本公司網站及聯交所網站均有刊載。

To ensure transparent and comprehensive disclosures to investors, the Company delivers information about the Group to the public through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information about the Group via our website ([www.tongshifu.com](http://www.tongshifu.com)).

Since the Company was only listed on the Stock Exchange on 31 March 2026, the Board will conduct the annual review on the implementation and effectiveness of the shareholders' communication policy in the year 2026.

### INVESTOR RELATIONS

As the Company was only listed on the Stock Exchange on 31 March 2026, the Board can only conduct various investor relations activities starting from 2026. The Board will strive to promote constructive engagement with shareholders and understand their views on matters affecting the Company (including the Company's governance and the performance of its corporate strategy) through multiple channels. The Company will disclose details of its interactions with shareholders in the 2026 annual report in accordance with code provision F.1.1.

### DIVIDEND POLICY

We currently do not have any predetermined dividend payout ratio. In deciding whether to declare or pay dividends, the Board will comprehensively consider factors such as the Company's operating conditions, shareholder wishes, financing environment, industry characteristics, development stage, strategic planning, profitability level, cash flow, financial position, significant expenditure arrangements, share repurchases, the regulatory environment and any other factors the Board may deem relevant.

For details of the dividend policy, please refer to the section headed "Report of the Board of Directors – Dividend Policy" in this annual report.

### CONSTITUTIONAL DOCUMENTS

The Company has amended its Articles of Association with effect from the Listing Date. Since the Listing Date and up to the latest practicable date, there have been no changes to the constitutional documents of the Company.

The latest Articles of Association is available on both the websites of the Company and of the Stock Exchange.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

本集團致力於推動可持續發展，這對為本集團股東、客戶、僱員、其他持份者以及公眾創造長期價值極為重要。本集團關注其日常運營對環境和社會的影響，並努力為公眾樹立良好榜樣。本集團努力滿足所有持份者的利益，平衡經濟、環境、社會及企業管治，並盡力實現良好的平衡。

### 報告範圍

本環境、社會及管治報告（「ESG報告」）乃根據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及管治報告守則》（「ESG守則」）編製。

本ESG報告涵蓋杭州銅師傅文創（集團）股份有限公司及其附屬公司（統稱「銅師傅」或「本集團」）於報告期2025年1月1日至2025年12月31日（「2025財年」）的環境、社會及管治事宜。報告範圍與本集團截至2025年12月31日止年度的年報範圍一致。

### 管治架構

本集團董事會全面負責ESG事宜的策略制定與目標設定。董事會指導並監督本集團環境、社會及管治工作的發展與實施，以確保遵守相關法律法規要求。本集團已成立ESG工作小組，由環境安全部、生產部及採購中心等關鍵部門成員組成，負責氣候相關風險與機遇的日常管理及執行工作，並定期向董事會匯報。董事會每年審閱ESG管理政策及目標進展。

The Group is committed to promoting sustainable development, which is extremely important to create long-term value for the Group's shareholders, clients, employees, other stakeholders, as well as the general public. The Group cares about the impact of its daily operation on the environment and society and strives to set a good example for the public. The Group makes effort to meet the interests of all stakeholders, balance economy, environment, society and corporate governance and does its best to achieve a fine balance.

### SCOPE

This environmental, social and governance report ("ESG Report") has been prepared in compliance with the Environmental, Social and Governance Reporting Code ("ESG Code") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This ESG Report covers Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. and its subsidiaries (collectively "Tongshifu" or the "Group") for the reporting period from 1 January 2025 to 31 December 2025 ("FY2025"). The scope of the report is consistent with the Group's annual report for the year ended 31 December 2025.

### GOVERNANCE STRUCTURE

The Board of Directors of the Group has overall responsibility for formulating strategies and setting targets in relation to ESG matters. The Board guides and supervises the development and implementation of the Group's environmental, social and governance work to ensure compliance with relevant legal and regulatory requirements. The Group has established an ESG Working Group, composed of members from key departments including the Environmental Safety Department, Production Department and Procurement Centre, which is responsible for the day-to-day management and execution of climate-related risks and opportunities, and reports regularly to the Board. The Board reviews the ESG management policies and progress towards targets annually.

## 持份者參與及重要性評估

本集團相信持份者的意見有助於本集團的可持續發展。因此，本集團通過不同形式和溝通渠道與持份者適當溝通，促進持份者參與。以下是主要持份者類別及溝通渠道：

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group believes that the opinions of its stakeholders can contribute to the sustainable development of the Group. Therefore, the Group appropriately communicates with its stakeholders and promotes the participation of stakeholders through different forms and channels of communication. The following are the main categories of stakeholders and communication channels:

持份者 Stakeholder	溝通渠道 Communication Channel
股東 Shareholder	<ul style="list-style-type: none"> <li>• 公司網站</li> <li>• Company website</li> <li>• 中期及年度報告</li> <li>• Interim and annual reports</li> <li>• 公告</li> <li>• Announcements</li> <li>• 股東大會</li> <li>• General meetings</li> </ul>
僱員 Employee	<ul style="list-style-type: none"> <li>• 僱員活動</li> <li>• Employees' activities</li> <li>• 員工溝通</li> <li>• Staff communication</li> <li>• 定期會議／培訓課程</li> <li>• Regular meetings/training courses</li> </ul>
客戶 Client	<ul style="list-style-type: none"> <li>• 日常運營／溝通</li> <li>• Daily operation/communication</li> <li>• 定期會議及走訪</li> <li>• Regular meetings and visits</li> </ul>
供應商 Supplier	<ul style="list-style-type: none"> <li>• 採購流程</li> <li>• Procurement process</li> <li>• 日常運營／溝通</li> <li>• Daily operation/communication</li> <li>• 定期審查及評估</li> <li>• Regular review and evaluation</li> </ul>
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> <li>• 定期績效報告</li> <li>• Regular performance reports</li> <li>• 信件及電話聯絡</li> <li>• Letter and phone contact</li> <li>• 偶爾的面對面會議及走訪</li> <li>• Occasional face-to-face meetings and visits</li> </ul>

本集團根據ESG指引的要求確定其環境、社會及管治披露的範圍。管理層在考慮本集團業務運營及行業採納的標準後，識別並評估了主要議題。該等重大議題的影響根據其對本集團及其持份者可持續發展的重要性進行評估。

基於環境、社會及管治報告指引所載的環境及社會範疇、從持份者收集的資料以及對業務重要性的評估，對本集團及持份者具有高度重要性的議題包括：產品質量與安全、知識產權保護、原材料價格波動風險、職業健康與安全、溫室氣體排放、能源消耗、水資源消耗、廢棄物管理、氣候變化風險應對、僱員權益與福利、供應鏈管理、反腐敗。

## A. 環境

由於行業性質，銅師傅在運營過程中不可避免地會產生工業廢棄物。本集團致力於保護環境，維持長遠的可持續性。本集團已建立程序，確保本集團的運營和業務符合適用的安全及環境法規。

### A1. 排放物

本集團嚴格遵守涵蓋《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《大氣污染物綜合排放標準》等國家環保法規體系。於報告期內，本集團並無違反任何與排放物、有害廢棄物及無害廢棄物處置以及其他環境污染事宜相關的適用法律法規。

The Group determines the scope of its environmental, social and governance disclosures in accordance with the requirements of the ESG Code. The management identified and assessed major issues after considering the Group's business operations and the standards adopted by the industry. The impact of these material issues is assessed on the basis of their importance to the sustainable development of the Group and its stakeholders.

Based on the environmental and social areas set out in the Environmental, Social and Governance Reporting Code, the information collected from stakeholders, and the evaluation of materiality to business, the issues of high materiality to the Group and its stakeholders include: product quality and safety, intellectual property protection, raw material price fluctuation risk, occupational health and safety, greenhouse gas emissions, energy consumption, water consumption, waste management, climate change risk response, employee rights and welfare, supply chain management, and anti-corruption.

## A. ENVIRONMENT

Owing to the industry nature, it is unavoidable for Tongshifu to produce industrial wastes during its operation. The Group is committed to protecting the environment and maintaining long-term sustainability. The Group has established procedures to ensure its operation and business are in compliance with applicable safety and environmental regulations.

### A1. Emissions

The Group strictly abides by the national system of environmental protection regulations covering the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Water Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste and the Integrated Emission Standard of Air Pollutants and other applicable legal norms for air emission and waste management. During the Reporting Period, the Group did not violate any applicable laws or regulations related to emissions, disposal of hazardous waste and non-hazardous waste and other environmental pollution matters.

通過建立系統化的管理和控制機制，本集團持續加強其環境管理體系，重點關注提高能源效率和資源循環利用，最大限度地減少生產和運營對生態環境的影響。

本集團的主要空氣污染物包括氮氧化物(NOx)、硫氧化物(SOx)和顆粒物(PM)，乃主要產生於打磨、噴砂、噴漆和著色過程中。本集團結合工程控制、監測機制及營運管理措施管理空氣排放。本集團的設施配備廢氣及氣體處理系統，並定期進行升級，包括將UV光催化系統更換為活性碳吸附裝置，以提高污染物去除效率。本集團每年都會對空氣污染物排放進行第三方監測，以評估是否符合適用標準，並定期為生產員工提供有關減排及環保合規實務的培訓。下表概述本集團於往績記錄期內的空氣污染物。

By establishing a systematic management and control mechanism, the Group continues enhancing its environmental management system, with emphasis on improving energy efficiency and resource recycling and minimising the impact of production and operation on the ecological environment.

The Group's main air emissions are nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM), which are mainly generated during grinding, sandblasting, painting and colouring processes. The Group manages air emissions by combining engineering controls, monitoring mechanisms and operational management measures. The Group's facilities are equipped with exhaust gas and air treatment systems, which are regularly upgraded, including replacing UV photocatalytic systems with activated carbon adsorption units to improve pollutant removal efficiency. The Group conducts third-party monitoring of air pollutant emissions annually to assess compliance with applicable standards, and regularly provides training to production employees on emission reduction and environmental compliance practices. The table below summarises the Group's air pollutants during the reporting period.

單位：千克  
Unit: kg

關鍵績效指標	Key Performance Indicator	2024年 2024	2025年 2025
氮氧化物(NOx)	Nitrogen Oxides (NOx)	541.2	<b>393.6</b>
硫氧化物(SOx)	Sulfur Oxides (SOx)	1.2	<b>1.47</b>
顆粒物(PM)	Particulate Matter (PM)	32.5	<b>31.2</b>

本集團運行內部廢水處理站和沉澱池，以處理生產廢水，包括石膏沖洗水，同時經過處理的廢水按照市政標準重新利用或排放。本集團亦根據適用的中國法規，通過分類、標識及指定儲存管理有害及無害固體廢棄物，並由持牌第三方服務供應商處理，以及在可行的情況下再利用某些工業副產品。

The Group operates an internal wastewater treatment station and sedimentation tanks to treat production wastewater, including gypsum flushing water, while treated wastewater is reused or discharged in accordance with municipal standards. The Group also manages hazardous and non-hazardous solid waste through classification, labelling and designated storage in accordance with applicable PRC regulations, with disposal by licensed third-party service providers, and reuses certain industrial by-products where feasible.

下表呈列本集團於往績記錄期的固體廢棄物管理績效數據。

The table below presents the Group's solid waste management performance data during the reporting period.

關鍵績效指標	Key Performance Indicator	2024年 2024	2025年 2025
有害廢棄物(噸)	Hazardous waste (tonnes)	210.0	<b>248.7</b>
有害廢棄物強度 (噸／人民幣百萬元收入)	Hazardous waste intensity (tonnes/RMB million revenue)	0.4	<b>0.4</b>
無害廢棄物(噸)	Non-hazardous waste (tonnes)	6,092	<b>5,252</b>
無害廢棄物強度 (噸／人民幣百萬元收入)	Non-hazardous waste intensity (tonnes/RMB million revenue)	10.5	<b>8.5</b>

## A2. 資源使用

本集團致力於通過應用先進技術、優化生產流程和培養可持續發展實踐，提高整個運營過程中的能源和資源效率。本集團的舉措專注於減少對化石燃料的依賴，加強節約水電，並盡量減少資源浪費，同時遵守《中華人民共和國節約能源法》、《中華人民共和國可再生能源法》和《中華人民共和國水法》。

本集團的直接能源消耗包括汽油、柴油和天然氣等化石燃料，而間接能源使用主要來自外購電力。

## A2. Use of Resources

The Group is committed to improving energy and resource efficiency throughout its operations by applying advanced technologies, optimising production processes and fostering sustainable development practices. The Group's initiatives focus on reducing dependence on fossil fuels, enhancing water and electricity conservation, and minimising resource waste, while complying with the Energy Conservation Law of the People's Republic of China, the Renewable Energy Law of the People's Republic of China and the Water Law of the People's Republic of China.

The Group's direct energy consumption includes fossil fuels such as petrol, diesel and natural gas, while indirect energy use mainly comes from purchased electricity.

為減少能源使用，本集團在生產和辦公設施中實施一系列營運和設備相關措施。該等措施包括分階段處理未充分利用的汽油和柴油車輛，以減少燃料消耗，以及部署先進的氣體洩漏檢測系統，以防止天然氣浪費。本集團亦已投資於升級生產設備，包括將陳舊的打包機更換為效率更高的機型（此舉將耗電量從每單位6.5千瓦降至2.2千瓦）。此外，本集團將若干工藝中的硅膠模具轉換為石膏模具，從而減少對高能耗設備（包括23個靜置槽和六台總功率約550千瓦的除濕機）的依賴。工藝優化後，有關設備使用頻率降低約50%，若干除濕機逐步淘汰。本集團對電力線路及設備進一步進行例行檢查，以發現和糾正效率低下的問題，且辦公室和生產設施全面採用LED照明，並輔以日常巡查以強化基本能源管理實務（例如無人值守時關燈）。

下表載列於往績記錄期本集團的直接及間接能源消耗總量：

To reduce energy use, the Group implements a series of operational and equipment-related measures in its production and office facilities. These measures include phasing out underutilised petrol and diesel vehicles to reduce fuel consumption, and deploying advanced gas leak detection systems to prevent natural gas waste. The Group has also invested in upgrading production equipment, including replacing old balers with more efficient models (reducing power consumption from 6.5 kW to 2.2 kW per unit). In addition, the Group has converted silicone moulds to plaster moulds in certain processes, thereby reducing dependence on high-energy-consumption equipment (including 23 static tanks and six dehumidifiers with a total power of approximately 550 kW). After process optimisation, the frequency of use of such equipment has been reduced by approximately 50%, and some dehumidifiers have been phased out. The Group conducts regular inspections of power lines and equipment to identify and correct inefficiencies, and has fully adopted LED lighting in offices and production facilities, supplemented by daily patrols to reinforce basic energy management practices (e.g., switching off lights when unoccupied).

The table below sets out the Group's direct and indirect energy consumption during the reporting period:

關鍵績效指標	Key Performance Indicator	2024年 2024	2025年 2025
汽油 (公升)	Petrol (litres)	7,339	<b>64,653</b>
柴油 (公升)	Diesel (litres)	66,562	<b>48,947</b>
天然氣 (立方米)	Natural gas (cubic metres)	488,122	<b>383,918</b>
外購電力 (兆瓦時)	Purchased electricity (MWh)	23,353	<b>23,727</b>

本集團通過技術升級、流程優化、行為引導不斷提高用水效率：

- 在本集團的石膏清潔過程中，沖洗水在沉澱池中經過處理並過濾以供重複使用。
- 專職人員每天檢查供水裝置並按照預定的規程操作主閥門。
- 及時調查和控制異常用水事件。

下表概述於往績記錄期本集團的總用水量及用水強度：

The Group continuously improves water efficiency through technological upgrades, process optimisation and behavioural guidance:

- During the Group's gypsum cleaning process, flushing water is treated and filtered in sedimentation tanks for reuse.
- Designated staff inspect water supply installations daily and operate main valves according to scheduled procedures.
- Abnormal water use events are promptly investigated and controlled.

The table below summarises the Group's total water consumption and water intensity during the reporting period:

關鍵績效指標	Key Performance Indicator	2024年 2024	2025年 2025
總用水量 (噸)	Total water consumption (tonnes)	260,196	<b>304,505</b>
耗水強度 (噸/人民幣百萬元收入)	Water intensity (tonnes/RMB million revenue)	449.6	<b>493.3</b>

本集團致力於通過持續審查產品包裝設計以減少包裝尺寸，來最大限度地減少環境影響和節省材料成本。然而，由於本集團產品主要為工藝品，在運輸過程中必須由堅固的包裝保護，包裝減量措施對整體環境表現的影響有限。集團將持續評估重要性，並在情況改變時考慮正式目標。

The Group strives to minimise environmental impact and save material costs by continuously reviewing product packaging design with the aim of reducing packaging size. However, as the Group's products are mainly artworks, they must be protected by robust packaging during transportation. The impact of packaging reduction initiatives on overall environmental performance remains limited. The Group will continue to assess materiality and consider formal targets if circumstances change.

關鍵績效指標	Key Performance Indicator	2025年 2025
泡沫 (噸)	Foam (tonnes)	<b>77</b>
塑料 (噸)	Plastic (tonnes)	<b>17</b>
金屬 (噸)	Metal (tonnes)	<b>16</b>
紙箱 (噸)	Cartons (tonnes)	<b>371</b>
共計 (噸)	Total (tonnes)	<b>481</b>

### A3. 環境及自然資源

銅師傅的生產設施須接受嚴格的環境審核和持續監測。於報告期內，本集團未因本集團業務對環境造成破壞而受到任何形式的賠償或處罰索賠。未來，本集團將投入更多精力，分配更多資源以推廣各類環保行動計劃。

### A3. The Environment and Natural Resources

The manufacturing facilities of Tongshifu are required to undergo stringent environmental audit and continuous monitoring. During the reporting period, the Group has not been subject to any claims in the form of any compensation or penalty levied for environmental disruption by the Group for its business. In the future, the Group will spend more effort to allocate more resources to promote a wide range of environmental protection action plans.

## B. 社會

### B1. 僱傭及勞工常規

本集團認識到保障員工權利和營造包容、公平的工作環境對其長期成功及員工個人成長至關重要。因此，在招聘和僱傭方面，本集團始終遵守其經營所在司法管轄區的所有適用法律，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《女職工勞動保護特別規定》。本集團制定了《員工手冊》，以符合現行法規，確保員工了解本集團關於出勤、獎勵及其權益的政策。專職人力資源人員監督就業政策的實施，處理投訴，並維護公平的報告機制。本集團堅決反對一切形式的歧視，致力於實現平等、誠信和多樣性。它嚴格禁止童工，將勞工保護納入合同和政策，並通過結構化培訓、績效評估和公平薪酬促進職業發展。於報告期內，本集團並未發現任何違反僱傭法規的行為。

## B. SOCIAL

### B1. Employment and Labour Practices

The Group recognises that safeguarding employee rights and fostering an inclusive, equitable working environment are fundamental to both its long-term success and the personal growth of its workforce. Accordingly, in recruitment and employment, the Group consistently complies with all applicable laws in its jurisdictions, including the Labour Law of the People's Republic of China, the Labour Contract Law, and the Regulations on Labour Protection for Female Employees. The Group has developed the Employee Handbook to align with current legislation, ensuring that employees understand company policies on attendance, rewards, and their entitlements. Dedicated human resources personnel oversee the implementation of employment policies, address grievances, and uphold a fair reporting mechanism. The Group firmly opposes all forms of discrimination and is committed to equality, integrity, and diversity. It strictly prohibits child labour, embeds labour protections in contracts and policies, and promotes career development through structured training, performance assessment, and equitable remuneration. During the reporting period, the Group did not discover any violations against employment regulations.

於2025年12月31日，按性別、僱傭類別及年齡組別劃分的總勞動力數據如下。

As at 31 December 2025, the total workforce by gender, employment category and age group are as shown.

按性別劃分的僱員人數

Number of employees (by gender)

		2025年12月31日 As at 31 December 2025
性別	Gender	
男性	Male	870
女性	Female	517
總計	Total	1,387

按僱傭類別劃分的僱員人數

Number of employees (by employment category)

		2025年12月31日 As at 31 December 2025
僱傭類別	Employment category	
高級管理層	Senior management	5
中級管理層	Middle management	49
基層管理層	Junior management	72
基層員工	General staff	1,261
總計	Total	1,387

按年齡組別劃分的僱員人數

Number of employees (by age group)

		2025年12月31日 As at 31 December 2025
年齡組別	Age group	
30歲以下	Below 30	315
30-45歲之間	Between 30 and 45	850
45歲以上	Above 45	222
總計	Total	1,387

#### 績效管理

本集團致力於建立一個系統化、公平、透明的績效管理體系，通過多維度評估促進員工價值與企業發展之間的良好互動。月度跟蹤、半年度審查和年度評估相結合，形成全週期管理閉環。在每個週期開始時，員工與其直線經理通過雙向溝通共同設定可量化的績效目標。經理提供定期指導和實時反饋，幫助員工克服挑戰並實現職業發展。分級評分制度將評估結果與關鍵人力資源決策（包括薪酬、晉升、培訓和激勵）聯繫起來。為確保可信度，設立了分級申訴渠道；對評估結果的任何疑問均可向直線經理、部門主管或人力資源部提出。所有申訴均在規定時間內解決。

#### 薪酬及福利

本集團遵守《中華人民共和國社會保險法》、《住房公積金管理條例》及其他適用法律，建立員工權益保障體系。基於崗位價值和貢獻的差異化薪酬結構，包括基本工資、績效獎金、股權激勵、津貼和年終獎勵，確保具有競爭力的行業地位。嚴格履行法定社會保險和住房公積金繳納義務，並輔以額外福利，如補充醫療保險、帶薪休假和長期服務獎勵。本集團還提供住宿、通勤、餐飲和高溫條件的補貼，以及人才租賃公寓和靈活工作安排。職業發展支持包括協助專業職稱申請、戶籍辦理和政府補貼。健康檢查、節日慰問和團隊建設等文化活動進一步增強了組織凝聚力。

#### Performance Management

The Group is committed to a systematic, fair and transparent performance management system that fosters positive interaction between employee value and corporate development through multi-dimensional assessment. A combination of monthly tracking, semi-annual review and annual evaluation forms a full-cycle management loop. At the start of each cycle, employees work with their line managers to set quantifiable performance targets via two-way communication. Managers provide regular coaching and real-time feedback to help employees overcome challenges and achieve career development. A graded scoring system links assessment results to key HR decisions, including remuneration, promotion, training and incentives. To ensure credibility, hierarchical appeal channels are available; any doubts about evaluation outcomes may be raised with line managers, department heads, or the Human Resources Department. All appeals are resolved within a defined timeframe.

#### Remuneration and Welfare

The Group complies with the Social Insurance Law of the People's Republic of China, the Regulations on the Management of Housing Provident Fund and other applicable laws in building an employee rights protection system. A differentiated remuneration structure, based on job value and contribution, covers base salary, performance bonuses, equity incentives, subsidies and year-end rewards, ensuring competitive industry standing and supporting talent attraction, retention and value co-creation. Statutory social insurance and housing fund contributions are strictly fulfilled, supplemented by additional benefits such as private medical insurance, paid leave and long-service recognition. The Group also provides living subsidies for accommodation, commuting, catering and high-temperature conditions, along with talent rental apartments and flexible working arrangements. Career development support includes assistance with professional title applications, household registration and government subsidies. Cultural activities such as health checks, holiday care and team building further enhance organisational cohesion.

**工作時數及休假**

本集團根據《中華人民共和國勞動法》實行標準工時制度，每週工作五天，每天八小時，確保平均每週工作時間不超過40小時。加班通過《員工手冊》中規定的正式審批流程進行管理，需要事先書面申請以盡量減少不必要的加班。經批准的加班可以安排補休，以支持工作與生活的平衡。本集團全面執行法定節假日、婚假、產假、陪產假、哺乳假和喪假，並提供增強的內部規定，如帶薪年假、病假和事假。

於2025年12月31日，僱員流失率為14.9%。按性別及年齡組別劃分的僱員流失率如下。

**按性別劃分的僱員流失率**

		2025年12月31日 As at 31 December 2025
性別	Gender	
男性	Male	13.4%
女性	Female	17.3%

**按年齡組別劃分的僱員流失率**

		2025年12月31日 As at 31 December 2025
年齡組別	Age group	
30歲以下	Below 30	16.7%
30-45歲之間	Between 30 and 45	15.6%
45歲以上	Above 45	9.0%

**Working Hours and Leave**

The Group operates a standard working hour system in accordance with the Labour Law of the People's Republic of China, with a five-day, eight-hour per day schedule ensuring that average weekly working hours do not exceed 40. Overtime is managed through a formal approval process set out in the Employee Handbook, requiring prior written application to minimise unnecessary overtime. Approved overtime may be taken as compensatory leave, supporting work-life balance. The Group fully implements statutory holidays, marriage, maternity, paternity, breastfeeding and bereavement leave, and offers enhanced internal provisions such as paid annual, sick and personal leave.

As at 31 December 2025, the employee turnover rate was 14.9%. The employee turnover rate by gender and age group are as shown.

**Employee turnover rate (by gender)**

**Employee turnover rate (by age group)**

**B2. 健康與安全**

本集團視員工健康與安全為企業發展的基石，並根據《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業健康監護技術規範》、《中華人民共和國消防法》及其他適用法規，建立了系統化的職業健康與安全管理框架。本集團通過《員工手冊》和《生產運營指南》界定了工作場所安全行為，並建立了涵蓋崗位風險識別、應急響應和標準操作程序的多維度防護體系。本集團根據崗位特點實施差異化培訓機制—包括三級安全教育、危險化學品操作、安全防護培訓，並輔以定期複訓；並通過年度健康檢查、職業健康監護檔案及高風險崗位篩查來支持員工福祉。2023至2025年，本集團未發生因工死亡事故。

**B2. Health and Safety**

The Group regards employee health and safety as the foundation of corporate development and has established a systematic occupational health and safety management framework in accordance with the Production Safety Law of the People's Republic of China, the Law on Prevention and Control of Occupational Diseases, the Technical Specifications for Occupational Health Surveillance, the Fire Protection Law and other applicable regulations. The Group defines workplace safety conduct through the Employee Handbook and Production and Operation Guide, and has established a multi-dimensional protection system covering job risk identification, emergency response and standard operating procedures. The Group implements differentiated training mechanisms based on job characteristics – including three-level safety education, hazardous chemicals handling, and safety protection training – supplemented by regular refresher training; and supports employee wellbeing through annual health checks, occupational health records and screening for high-risk roles. From 2023 to 2025, no work-related fatalities occurred.

<b>因工死亡人數及比率</b>		<b>2025年</b>
<b>Number and Rate of Work-related Fatalities</b>		<b>2025</b>
因工死亡人數(人)	Number of work-related fatalities (person)	–
每百名員工死亡率(%)	Fatality rate per 100 employees (%)	–

<b>因工傷損失工作日數</b>		<b>2025年</b>
<b>Lost Days Due to Work Injury</b>		<b>2025</b>
損失工作日數(日)	Number of lost days (days)	<b>567</b>
報告工傷事故次數(次)	Number of reported accidents (cases)	<b>13</b>
每百名員工工傷率(%)	Injury rate per 100 employees (%)	<b>0.94</b>

### B3. 發展及培訓

本集團視人才為可持續發展的核心驅動力，並將員工發展視為一項關鍵責任。全面的培訓體系支持持續的專業成長，幫助員工在為本集團長期成功做出貢獻的同時實現職業目標。年度培訓計劃涵蓋入職培訓、崗位技能培訓、通用能力培訓、管理培訓、質量法規培訓以及法律合規培訓。整合內外部資源提供培訓，並通過問卷調查、訪談、測試和研討會評估培訓效果。本集團提供在職培訓，包括產品設計、雕塑及表面處理技術培訓，並資助員工參加外部培訓課程。定期的內部研討會為員工提供了知識分享的機會。工作場所導師制度為新員工提供個性化的職業發展計劃和持續指導。

### B3. Development and Training

The Group recognises talent as a core driver of sustainable development and regards employee development as a key responsibility. A comprehensive training system supports continuous professional growth, helping employees achieve career goals while contributing to the long-term success of the Company. An annual training plan covers induction, job-specific skills, general competencies, management, quality regulations, and legal and compliance training. Internal and external resources are integrated to deliver training, and effectiveness is evaluated through questionnaires, interviews, tests and seminars. The Group provides on-the-job training including product design, sculpture and surface treatment techniques, as well as subsidises attendance at external training courses. Regular internal seminars provide opportunities for knowledge sharing among employees. A workplace mentorship system supports new employees with personalised career development plans and ongoing guidance.

員工培訓	Employee Training	人均培訓時長 (小時)	受訓員工在 該類別佔比 Percentage of employees trained in that category
按性別	By gender		
男性	Male	12.0	100%
女性	Female	11.8	100%
按僱傭類別	By employment category		
高級管理層	Senior management	13.0	100%
中級管理層	Middle management	9.3	100%
基層管理層	Junior management	9.0	100%
基層員工	General staff	10.4	100%

#### B4. 勞工準則

本集團始終堅持合法合規僱傭原則，嚴格禁止任何形式的童工或強制勞動，完全遵守適用的國家法律法規，包括《中華人民共和國未成年人保護法》和《禁止使用童工規定》。本集團致力於為每位員工提供合法、公平、公正的工作環境。在招聘過程中，人力資源部嚴格核實每位員工提供的身份證明文件和年齡證明，以確保其真實性和合法性。2025年，本集團未發生任何涉及童工或強制勞動的事件。

#### B5. 供應鏈管理

本集團根據項目實施計劃進行採購，同時考慮庫存中的原材料、零部件。在與客戶簽訂銷售合同並確定生產計劃後，本集團與供應商簽訂採購安排，以獲取個別項目所需的原材料、零部件。本集團維護一份合格供應商名單，並從這些供應商處採購原材料、零部件。在選擇合格供應商時，本集團會考慮不同因素，包括但不限於原材料、零部件的價格和質量、供應和交付的穩定性、供應商提供的信用期及其聲譽。本集團要求供應商提供「三合一」證書（營業執照、組織機構代碼證、稅務登記證）以驗證其營運合法性。本集團通常每年審查合格供應商名單一次。此外，本集團優先選擇位於生產設施附近的供應商，以支持當地經濟發展並減少運輸相關的碳排放。

#### B4. Labour Standards

The Group has consistently adhered to the principle of lawful and compliant employment and strictly opposes any form of child labour or forced labour, in full compliance with applicable national laws and regulations, including the Law on the Protection of Minors and the Regulations on the Prohibition of the Use of Child Labour. The Group is committed to providing every employee with a legal, fair and just working environment. During the recruitment process, the Human Resources Department strictly verifies the identity documents and age certificates provided by each employee to ensure their authenticity and legitimacy. In 2025, the Group recorded no incidents involving child labour or forced labour.

#### B5. Supply Chain Management

The Group procures based on the project implementation plan taking into account the raw materials, parts and components in stock. It enters into procurement arrangements with its suppliers to secure the necessary raw materials, parts and components required for individual projects after entering into sales contracts with customers with production schedules. The Group maintains a list of approved suppliers and procures raw materials, parts and components from such suppliers. In the selection of approved suppliers, the Group takes into account different factors, including but not limited to, the pricing and quality of the raw materials, parts and components, stability of supply and delivery, the credit period offered by the suppliers as well as their reputation. The Group requires suppliers to provide the "Three-in-One" certificate (business licence, organisation code certificate, tax registration certificate) to verify their operational legality. The Group generally reviews the list of approved suppliers on an annual basis. In addition, the Group prioritises suppliers located near its production facilities to support the local economy and minimise transport-related carbon emissions.

本集團逐步在供應商入選時納入 ESG 合規檢查要點，要求供應商提供環境許可證，並限制不符合基本可持續發展標準的供應商的業務量。除環境合規外，本集團嚴格監督供應商遴選及管理流程，確保 ESG 因素成為本集團採購中心指南的一項關鍵標準。

The Group gradually incorporates ESG compliance checkpoints into supplier selection, requiring suppliers to provide environmental permits and limiting business with suppliers that do not meet basic sustainability standards. Beyond environmental compliance, the Group strictly supervises supplier selection and management processes to ensure that ESG factors become a key criterion in the Group's procurement guidelines.

省份	Province	2025年供應商數量 Number of Suppliers in 2025
浙江省	Zhejiang Province	207
廣東省	Guangdong Province	114
江蘇省	Jiangsu Province	43
上海市	Shanghai Municipality	21
山東省	Shandong Province	16
福建省	Fujian Province	15
其他省份	Other provinces	43
總計	Total	459

## B6. 產品責任

本集團的產品質量管理符合《中華人民共和國民法典》、《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》及其他相關法律法規。本集團已建立了明確的質量檢驗程序，包括《銅質文創產品製造過程檢驗規範》、《銅質文創產品來料檢驗規範》等，以確保生產過程中的全面質量控制。此外，還制定了產品召回程序，以便在出現任何不合格情況時能夠迅速有效地響應。於報告期內，已售或已運送的产品中，沒有任何產品因安全健康原因被召回，也未收到任何重大產品投訴。本集團與客戶保持密切溝通，並提供滿足其需求的高質量產品。

## B6. Product Responsibility

The Group's product quality management is in compliance with the Civil Code of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of the Rights and Interests of Consumers and other related laws and regulations. The Group has established clear quality inspection procedures, including the \*Inspection Specification for the Manufacturing Process of Copper Cultural and Creative Products\*, the \*Inspection Specification for Incoming Processes of Copper Cultural and Creative Products\*, to ensure comprehensive quality control throughout the production process. In addition, a product recall procedure has been put in place to enable prompt and effective response in the event of any non-conformity. During the reporting period, none of the sold or shipped products was subject to recall for safety and health reasons and no major complaint on products has been received. The Group keeps close communication with customers and provides them with high quality products that are tailored to their needs.

#### 客戶私隱保護

本集團通過於電商平台上的線上旗艦店、微信小程序、CRM系統及內部IT基礎設施收集並處理本集團客戶、求職者、僱員及業務聯繫人的若干個人數據，主要用於營運、營銷、客戶服務、招聘、人力資源管理及業務管理目的。所收集個人資料的類別取決於資料主體類型及處理目的，所有資料收集均嚴格遵循「最低限度與必要性」原則。具體而言，本集團主要向客戶收集姓名、電話號碼、個人頭像、送貨地址、會員資料、訂單資料及設備資料。本集團收集求職者及僱員的姓名、性別、出生日期、電話號碼、教育背景、工作經驗、專業資格證明等資料。本集團收集業務聯繫人的姓名、聯絡資料、公司名稱及職位等資料。本集團不會將任何個人資料或重要數據由中國跨境傳輸至海外司法權區。

本集團已採取內部規則及技術保障措施，以確保個人資料的收集、存儲、使用、共享及銷毀符合適用中國法律法規，包括《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》及《網絡數據安全管理條例》。例如，本集團已實施《數據安全與個人信息保護政策》、《個人信息權利應對政策》、《數據安全事件應對政策》、《數據留存政策》、《個人信息保護影響評估政策》，與第三方供應商簽署數據處理協議，以及針對不同資料主體制定不同版本的隱私政策。此外，本集團已於數據收集前取得數據主體的知情同意或基於其他無需同意之法律依據處理個人數據、限制授權人士訪問並根據數據敏感性採取分層數據保護措施。

#### Customer Privacy Protection

The Group collects and processes certain personal data of its customers, job applicants, employees and business contacts through its online flagship stores on e-commerce platforms, WeChat mini-programmes, CRM systems and internal IT infrastructure, mainly for operational, marketing, customer service, recruitment, human resource management and business management purposes. The categories of personal data collected depend on the type of data subject and the purpose of processing, and all data collection strictly follows the principle of “minimum and necessity”. Specifically, the Group mainly collects from customers their names, telephone numbers, personal avatars, delivery addresses, membership information, order information and device information. The Group collects job applicants’ and employees’ names, gender, dates of birth, telephone numbers, educational backgrounds, work experience, professional qualification certificates, etc. The Group collects business contacts’ names, contact details, company names and positions. The Group has never transferred any personal data or important data from Mainland China to overseas jurisdictions.

The Group has adopted internal rules and technical safeguards to ensure that the collection, storage, use, sharing and destruction of personal data comply with applicable PRC laws and regulations, including the Cybersecurity Law of the People’s Republic of China, the Data Security Law of the People’s Republic of China, the Personal Information Protection Law of the People’s Republic of China and the Regulations on the Administration of Network Data Security. For example, the Group has implemented the \*Data Security and Personal Information Protection Policy\*, the \*Personal Information Rights Response Policy\*, the \*Data Security Incident Response Policy\*, the \*Data Retention Policy\*, the \*Personal Information Protection Impact Assessment Policy\*, signed data processing agreements with third-party suppliers, and developed different versions of privacy policies for different data subjects. In addition, the Group has obtained informed consent from data subjects prior to data collection or relied on other legal bases that do not require consent, restricted access to authorised personnel, and adopted layered data protection measures based on data sensitivity.

截至報告期末，本集團並無出現任何重大數據洩漏，或未經授權使用或訪問個人資料的情況。據中國數據合規法律顧問所告知，本集團已於所有重大方面遵守網絡安全、數據安全及個人信息保護相關法律法規，包括但不限於《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》及《中華人民共和國個人信息保護法》。

#### 知識產權管理

一套完善的知識產權管理方法支持本集團的自主研發和創新能力。作為工藝品製造商，本集團高度重視知識產權戰略，以確保其技術得到有效保護和利用。本集團嚴格遵守《中華人民共和國專利法》、《中華人民共和國著作權法》及其他適用法規，並維護《知識產權管理手冊》。一個專門的知識產權部門負責規劃、申請、維護、運營和風險識別，支持專利組合的發展和市場競爭力。

#### B7. 反貪污

本集團秉持濃厚的誠信文化，以行為守則為指導，並受本集團反欺詐、反賄賂和反腐敗政策的約束。本集團設有舉報人保護制度和多個匿名舉報渠道。人力資源部調查所有提交的材料，並直接向董事會和管理層報告。董事會轄下審計委員會領導進行反腐敗監督，同時本集團的內部審計團隊會定期進行合規檢查。嚴禁採購人員收受禮品或回扣。本集團為各級員工提供強制性道德培訓，並輔以定期審計和風險評估。截至報告期末，本集團概無報告任何與道德相關的爭議或違法行為。

As at the end of the reporting period, the Group had no major data breaches or unauthorised use or access to personal data. According to the advice of the Group's PRC data compliance legal counsel, the Group has complied in all material respects with laws and regulations relating to cybersecurity, data security and personal information protection, including but not limited to the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China.

#### Intellectual Property Management

A sophisticated approach to intellectual property management supports the Group's independent R&D and innovation capabilities. As a crafts manufacturer, the Group places strong emphasis on IP strategy to ensure effective protection and utilisation of its technologies. The Group strictly complies with the Patent Law, the Copyright Law and other applicable regulations, and maintains an \*Intellectual Property Management Manual\*. A dedicated IP department oversees planning, application, maintenance, operation and risk identification, supporting patent portfolio development and market competitiveness.

#### B7. Anti-corruption

The Group maintains a strong culture of integrity, guided by its code of conduct and bound by its anti-fraud, anti-bribery and anti-corruption policies. The Group has a whistleblower protection system and multiple anonymous reporting channels. The Human Resources Department investigates all submissions and reports directly to the Board of Directors and management. The Audit Committee under the Board leads anti-corruption oversight, while the Group's internal audit team conducts regular compliance checks. Procurement personnel are strictly prohibited from accepting gifts or kickbacks. The Group provides mandatory ethics training for employees at all levels, supplemented by regular audits and risk assessments. As at the end of the reporting period, the Group had no reports of any ethics-related disputes or violations.

#### B8. 社區投資

本集團積極為社會福利和地方發展作貢獻。通過捐款和志願服務，本集團已為建德及周邊地區的貧困家庭、老年人、孤兒、殘疾人和鄉村振興計劃提供支持。本集團認為社會投資是本集團長期發展和企業目標不可或缺的一部分。

2025年，本集團積極參與了由當地政府組織的「清風行動」慈善捐贈活動，捐款人民幣10,000元以支持當地的慈善事業。通過這些努力，本集團為提高弱勢家庭的生活質量和將社會關懷延伸至更廣泛的社區做出了貢獻。

#### B8. Community Investment

The Group actively contributes to social welfare and local development. Through donations and voluntary services, the Group has supported poor families, the elderly, orphans, the disabled and rural revitalisation projects in Jiande and surrounding areas. The Group believes that community investment is an integral part of its long-term development and corporate goals.

In 2025, the Group actively participated in the “Clean Breeze Action” charity donation initiative organised by the local government, contributing RMB10,000 to support local charitable efforts. Through these efforts, the Group contributes to improving the quality of life for disadvantaged families and extending social care to the wider community.

### D. 氣候相關披露

#### 一、管治

##### (一) 董事會對氣候相關風險和機遇的監督

本集團董事會充分認識到氣候變化已成為影響企業長期戰略和財務穩健性的重要因素。董事會全面負責氣候相關風險與機遇的監督工作，將氣候考量納入本集團的整體風險管理體系和戰略決策流程。董事會主要履行以下氣候相關職責：

1. 定期審閱本集團面臨的氣候相關實體風險（如極端天氣事件對杭州設施運營的潛在影響）與轉型風險（如原材料價格波動、碳定價政策變化等），評估其對業務運營和財務狀況的潛在影響；

### D. CLIMATE-RELATED DISCLOSURES

#### 1. Governance

##### (i) Board Oversight of Climate-related Risks and Opportunities

The Board of Directors of the Group fully recognises that climate change has become an important factor affecting the Group's long-term strategy and financial robustness. The Board has overall responsibility for supervising climate-related risks and opportunities, incorporating climate considerations into the Group's overall risk management system and strategic decision-making processes. The Board mainly performs the following climate-related duties:

1. Regularly review the Group's climate-related physical risks (e.g. potential impact of extreme weather events on the Hangzhou facility's operations) and transition risks (e.g. raw material price fluctuations, carbon pricing policy changes, etc.), and assess their potential impact on business operations and financial position;

2. 批准本集團氣候相關風險管理政策及應對措施，包括ESG管理政策中與氣候相關的規定；
  3. 審議本集團碳排放、能源消耗和資源利用等關鍵環境績效指標的目標設定及完成進度；
  4. 監控氣候相關措施的實施效果，確保將氣候風險考量納入資本支出、產能規劃、產品開發等重大決策中。
2. Approve the Group's climate-related risk management policies and response measures, including climate-related provisions in the ESG management policy;
  3. Consider the setting and progress of key environmental performance indicators such as the Group's carbon emissions, energy consumption and resource utilisation;
  4. Monitor the implementation of climate-related measures to ensure that climate risk considerations are incorporated into major decisions such as capital expenditure, capacity planning and product development.

董事會於2022年12月審議通過了本集團的ESG管理政策，明確了環境、社會及管治方面的管治架構、職責分工和工作機制，其中將氣候變化作為環境管理的核心議題納入監督範疇。董事會對氣候相關事宜的監督頻率為每年不少於兩次，由董事會戰略委員會進行前期研究與初步審議後提交董事會全體會議正式決策。

The Board adopted the Group's ESG management policy in December 2022, which defines the governance structure, responsibilities and working mechanisms in respect of environmental, social and governance matters, incorporating climate change as a core environmental issue within the scope of supervision. The Board's supervision of climate-related matters takes place at least twice a year, with preliminary research and consideration by the Board's Strategy Committee followed by formal decision at full board meetings.

(二) 管理層在氣候相關風險和機遇管理中的角色

本集團成立了由環境安全部、生產部及採購中心等關鍵部門成員組成的ESG工作小組，負責氣候相關風險與機遇的日常管理和執行工作。ESG工作小組的主要職責包括：

1. 識別、評估和監測本集團面臨的氣候相關風險與機遇，建立氣候風險評估清單並定期更新；
2. 制定和落實氣候風險應對措施，包括實體風險的應急響應方案和轉型風險的採購與生產策略調整；
3. 收集和分析碳排放、能源消耗、用水強度等環境績效數據，定期向董事會彙報；
4. 推動氣候相關目標的實施和年度ESG報告的編製工作。

ESG工作小組直接向董事會彙報，確保管理層對氣候相關事宜的管理能夠及時獲得董事會的指導和監督。ESG工作小組的協調工作由環境安全部牽頭，定期召開跨部門協調會議，確保生產、採購、財務等職能部門在氣候風險管理方面的工作協同。

(ii) Management's Role in Managing Climate-related Risks and Opportunities

The Group has established an ESG Working Group composed of members from key departments including the Environmental Safety Department, Production Department and Procurement Centre, which is responsible for the day-to-day management and execution of climate-related risks and opportunities. The main responsibilities of the ESG Working Group include:

1. Identifying, assessing and monitoring the climate-related risks and opportunities facing the Group, establishing and regularly updating a climate risk assessment checklist;
2. Formulating and implementing climate risk response measures, including emergency response plans for physical risks and procurement and production strategy adjustments for transition risks;
3. Collecting and analysing environmental performance data such as carbon emissions, energy consumption and water intensity, and reporting regularly to the Board;
4. Driving the implementation of climate-related targets and the preparation of the annual ESG report.

The ESG Working Group reports directly to the Board, ensuring that management's handling of climate-related matters can receive timely guidance and supervision from the Board. The ESG Working Group is coordinated by the Environmental Safety Department and holds regular cross-departmental meetings to ensure coordination among production, procurement, finance and other functions in climate risk management.

## 二、策略

### (一) 氣候相關風險與機遇的識別

本集團將氣候相關風險區分為實體風險和轉型風險兩大類別，同時識別了氣候變化為本集團帶來的潛在商業機遇。

#### 1. 實體風險

##### (1) 急性實體風險—極端天氣事件

本集團的全部內部生產活動集中於浙江省杭州市的單一生產設施（「杭州設施」）。該地域集中性使本集團在發生極端天氣事件（如颱風、暴雨、洪澇、高溫熱浪等）時面臨運營中斷風險。根據中國應急管理部統計，2025年全國自然災害影響逾6,700萬人，直接經濟損失2,416億元，其中洪災佔總損失的74%。極端天氣事件可能導致以下運營中斷：

## 2. Strategy

### (i) Identification of Climate-related Risks and Opportunities

The Group categorises climate-related risks into two main types: physical risks and transition risks, while also identifying potential business opportunities arising from climate change.

#### 1. Physical Risks

##### (a) Acute Physical Risk – Extreme Weather Events

All of the Group's internal production activities are carried out at a single production facility in Hangzhou, Zhejiang Province (the "Hangzhou Facility"). This geographical concentration exposes the Group to operational interruption risk in the event of extreme weather events (e.g. typhoons, heavy rainfall, floods, heatwaves). According to statistics from the Ministry of Emergency Management of China, natural disasters in 2025 affected over 67 million people nationwide, with direct economic losses of RMB241.6 billion, of which floods accounted for 74% of total losses. Extreme weather events may lead to the following operational disruptions:

- 颱風和暴雨可能導致原材料運輸中斷、員工到崗困難、電力供應不穩定；
- 高溫天氣可能導致生產車間溫控成本上升、員工勞動效率下降；
- 極端天氣可能影響線上訂單的物流配送時效。
- Typhoons and heavy rainfall may interrupt raw material transport, make it difficult for employees to report to work, and cause unstable power supply;
- Hot weather may increase temperature control costs in production workshops and reduce employee labour efficiency;
- Extreme weather may affect the logistics and delivery timeliness of online orders.

**(2) 慢性實體風險 – 水資源壓力**

本集團的生產流程在沖洗及鑄造工序中需大量用水，使用權資產中包含土地使用權，生產運營對水資源的持續可獲得性具有一定依賴。2022年至2025年，本集團的總用水量持續增長，由2022年的136,510噸增加至2025年的304,505噸。如所在區域面臨長期乾旱或水資源緊張，可能影響生產計劃的正常執行。

**(b) Chronic Physical Risk – Water Stress**

The Group's production processes require significant amounts of water during the rinsing and casting stages, and the Group's right-of-use assets include land use rights, so the Group has a certain dependence on continued availability of water resources for production operations. The Group's total water consumption increased steadily from 136,510 tonnes in 2022 to 304,505 tonnes in 2025. If the region faces long-term drought or water scarcity, the normal execution of production plans could be affected.

## 2. 轉型風險

### (1) 原材料成本風險 (政策與法律風險 / 市場風險)

銅是本集團生產過程中使用的主要原材料，銅價波動直接對本集團營業成本和毛利率產生重大影響。根據弗若斯特沙利文報告，中國銅的年均價格由2019年的每噸47,621.8元上漲至2024年的每噸74,958.3元，根據中國有色金屬工業協會數據，2025年已進一步上漲至每噸81,000.0元。

行業研究機構普遍預測銅價將繼續維持上升趨勢：

- 瑞銀報告將2026至2028年各年銅價預測分別上調至每噸11,464美元、13,095美元及12,809美元；

## 2. Transition Risks

### (a) Raw Material Cost Risk (Policy and Legal Risk/Market Risk)

Copper is the main raw material used in the Group's production process, and copper price fluctuations have a significant impact on the Group's cost of sales and gross profit margin. According to the Frost & Sullivan Report, the average annual copper price in China increased from RMB47,621.8 per tonne in 2019 to RMB74,958.3 per tonne in 2024, and further increased to approximately RMB81,000.0 per tonne in 2025 according to data from the China Nonferrous Metals Industry Association.

Industry research institutions generally predict that copper prices will continue to rise:

- UBS raised its copper price forecasts for each of 2026, 2027 and 2028 to US\$11,464, US\$13,095 and US\$12,809 per tonne, respectively;

- 一德期貨分析指出，供需緊平衡格局預計延續至2028年；
- R B C Capital Markets 將2027-2029年銅價預估上調至每磅6.00美元。
- Yide Futures analysis indicates that the tight supply-demand balance is expected to continue until 2028;
- RBC Capital Markets raised its 2027-2029 copper price forecast to US\$6.00 per pound.

**銅價上升對本集團的影響：**

於往績記錄期，直接材料（主要包括銅質文創產品所用的銅）分別佔2022年、2023年、2024年及2025年總營業成本的51.9%、47.1%、47.1%及47.94%。2025年全年，本集團毛利率由35.4%下降至33.7%，主要歸因於原材料成本上漲（尤其是銅價上漲）。2025年淨利潤同比下降39.4%至4,784萬元，原材料銅價過去五年複合年增長率達10.7%，直接擠壓利潤空間。

**Impact of Rising Copper Prices on the Group:**

During the track record period, direct materials (mainly copper used in copper cultural and creative products) accounted for 51.9%, 47.1%, 47.1% and 47.94% of total cost of sales in 2022, 2023, 2024 and 2025, respectively. For the full year of 2025, the Group's gross profit margin decreased from 35.4% to 33.7%, mainly attributable to rising raw material costs (particularly copper prices). Net profit decreased by 39.4% year-on-year to RMB47.84 million in 2025, and the compound annual growth rate of raw material copper prices over the past five years reached 10.7%, directly squeezing profit margins.

**(2) 政策與監管風險**

中國政府持續推進「雙碳」目標，碳排放法規的加強可能推高本集團的運營成本。本集團於往績記錄期的溫室氣體排放總量由2022年的11,684噸二氧化碳當量增加至2025年的15,761噸二氧化碳當量，排放強度亦由22.8噸／百萬元收入上升至25.5噸／百萬元收入。

未來碳定價政策的實施可能導致以下財務影響：若碳價設定為100元／噸，以2025年排放水平計算，年度碳成本約為158萬元；若碳價上升至200元／噸，年度碳成本將增至316萬元。

**(b) Policy and Regulatory Risk**

The Chinese government continues to advance its “dual carbon” goals, and tighter carbon emission regulations may increase the Group’s operating costs. The Group’s total greenhouse gas emissions during the track record period increased from 11,684 tonnes of CO<sub>2</sub>e in 2022 to 15,761 tonnes of CO<sub>2</sub>e in 2025, and emission intensity also increased from 22.8 tonnes/RMB million revenue to 25.5 tonnes/RMB million revenue.

The implementation of future carbon pricing policies could lead to the following financial impacts: if the carbon price is set at RMB100/tonne, based on the 2025 emission level, the annual carbon cost would be approximately RMB1.58 million; if the carbon price rises to RMB200/tonne, the annual carbon cost would increase to RMB3.15 million.

### 3. 氣候相關機遇

本集團已將氣候變化帶來的轉型挑戰轉化為差異化競爭機遇，主要包括：

- 國潮文化興起帶來的市場機遇：根據弗若斯特沙利文報告，「國潮」搜索熱度在過去十年增長528%，90後消費者佔該消費群體的87%。消費者對兼具文化底蘊和可持續屬性的文創產品的偏好增強，與本集團的品牌定位高度契合。
- 產品結構優化機遇：通過向更小巧、更輕便的SKU轉型，在降低單位產品材料消耗（即銅用量）的同時，也能拓寬消費者覆蓋面。2025年，線上客單價由2022年的958元降至640元，體現輕量化產品趨勢已逐步顯現。

### 3. Climate-related Opportunities

The Group has transformed the transition challenges posed by climate change into differentiated competitive opportunities, mainly including:

- Market opportunities arising from the rise of “China Chic” culture: according to the Frost & Sullivan Report, search interest in “China Chic” has grown by 528% over the past decade, with consumers born after 1990 accounting for 87% of this consumer group. Consumers’ preference for cultural and creative products that combine cultural heritage and sustainable attributes has strengthened, highly consistent with the Group’s brand positioning.
- Product structure optimisation opportunities: by shifting to smaller, lighter SKUs, the Group can reduce the material consumption (i.e., copper usage) per unit product while also broadening consumer coverage. In 2025, online average order value fell to RMB640 from RMB958 in 2022, reflecting the emerging trend towards lighter products.

- 運營效率提升  
機遇：通過工藝優化和設備升級，提高材料利用率，降低單位產品的碳排放強度和能源強度。
- Operational efficiency improvement opportunities: through process optimisation and equipment upgrades, the Group improves material utilisation and reduces carbon emission intensity and energy intensity per unit of product.

(二) 時間範圍界定

本集團將氣候相關風險和機遇的時間範圍界定如下：

(ii) Time Horizons

The Group defines the time horizons for climate-related risks and opportunities as follows:

時間範圍 Time Horizon	定義 Definition	關聯的主要風險與機遇 Associated Key Risks and Opportunities
短期 Short-term	1年以內(2026年) Within 1 year (2026)	銅價年度波動對毛利率的即時影響；極端天氣事件的運營中斷風險 Immediate impact of copper price fluctuations on gross profit margin; operational disruption risk from extreme weather events
中期 Medium-term	1至5年(2026-2030年) 1 to 5 years (2026-2030)	銅價持續上漲的結構性影響；碳定價政策實施後的合規成本變化；國潮趨勢持續下的市場增長機遇 Structural impact of continued copper price rises; changes in compliance costs after implementation of carbon pricing policies; market growth opportunities under continued China Chic trend
長期 Long-term	5年以上(2030年之後) Beyond 5 years (after 2030)	中國「雙碳」目標深化帶來的監管政策變化；消費者偏好向可持續產品轉變的趨勢 Changes in regulatory policies arising from deepening of China's "dual carbon" goals; trend of consumer preference shifting towards sustainable products

(三) 氣候韌性分析：情景分析

本集團採用基於國際主流氣候情景的雙情景分析方法，評估在不同氣候路徑下本集團的業務韌性。情景分析的框架參照了港交所《環境、社會及管治框架下氣候信息披露的實施指引》和香港交易所官網實踐ESG頁面所披露的最佳實踐。

情景選擇與模型說明

本集團選用以下兩種對比情景作為氣候韌性分析的基準：

情景 Scenario	溫升目標 Temperature Target	假設路徑 Assumed Pathway	適用分析重點 Focus of Analysis
情景A (轉型情景 / 1.5°C情景) Scenario A (Transition Scenario/1.5°C Scenario)	將全球變暖限制在 1.5°C以內 Limit global warming to 1.5°C	全球經濟加速向低碳轉型，碳價快速上升，可再生能源佔比大幅提高，各國實施更嚴格的碳排放法規 The global economy accelerates its low-carbon transition, carbon prices rise rapidly, the share of renewable energy increases significantly, and countries implement stricter carbon emission regulations	轉型風險 (政策、市場) Transition risks (policy, market)
情景B (高排放情景 / 4°C情景) Scenario B (High Emission Scenario/4°C Scenario)	溫升約4°C Temperature rise of approximately 4°C	維持現狀，轉型進程緩慢，極端天氣事件頻率和強度顯著增加 Business as usual, slow transition process, significant increase in frequency and intensity of extreme weather events	實體風險 (極端天氣、資源壓力) Physical risks (extreme weather, resource pressure)

(iii) Climate Resilience Analysis: Scenario Analysis

The Group uses a dual-scenario analysis approach based on internationally mainstream climate scenarios to assess the resilience of its business under different climate pathways. The scenario analysis framework refers to the Implementation Guidance on Climate-related Disclosures under the HKEX Environmental, Social and Governance Framework and best practices disclosed on the HKEX website's practice ESG page.

Scenario Selection and Model Description

The Group has selected the following two contrasting scenarios as the basis for its climate resilience analysis:

情景分析的範圍和邊界確定如下：首先按財務貢獻識別本集團最為關鍵的業務—本集團位於杭州的主要生產設施對本集團總資產和收入均具有決定性影響，其運營韌性直接影響本集團整體的氣候風險敞口。該設施的業務活動佔集團息稅前盈利和總資產價值的90%以上，已充分覆蓋氣候敏感業務。

#### 情景分析結果

##### 情景A (1.5°C轉型情景) 分析結果

在1.5°C轉型情景下，本集團面臨的主要轉型風險及其影響分析如下：

##### (1) 原材料成本上升壓力加劇

在1.5°C情景下，全球銅礦供給端面臨以下結構性約束：銅礦復產週期長，高銅價難以快速刺激供給釋放，供需緊平衡格局預計延續至2028年。2025年印尼Grasberg銅礦減產，2026年全年減產27萬噸，最早2027年才能恢復產能，進一步加劇了中期供給緊張局面。

The scope and boundary of the scenario analysis were determined as follows: first, the Group's most critical business in terms of financial contribution was identified – the Group's main production facility in Hangzhou has a decisive impact on the Group's total assets and revenue, and its operational resilience directly affects the Group's overall climate risk exposure. The business activities of this facility account for more than 90% of the Group's earnings before interest and tax and total asset value, fully covering climate-sensitive business.

#### Scenario Analysis Results

##### Scenario A (1.5°C Transition Scenario) Analysis Results

Under the 1.5°C transition scenario, the main transition risks faced by the Group and their impact analysis are as follows:

##### (a) Intensified upward pressure on raw material costs

Under the 1.5°C scenario, the global copper supply side faces the following structural constraints: copper mine restart cycles are long, high copper prices cannot quickly stimulate supply releases, and the tight supply-demand balance is expected to continue until 2028. The Grasberg copper mine in Indonesia reduced production in 2025, with a full-year reduction of 270,000 tonnes in 2026, and capacity is not expected to recover until 2027 at the earliest, further exacerbating medium-term supply tightness.

基於行業機構預測的綜合分析，本集團採用以下銅價預測作為情景分析的基礎數據：

Based on a comprehensive analysis of industry institution forecasts, the Group has adopted the following copper price forecasts as the basis for its scenario analysis:

年份	情景A預測銅價(美元／噸)	預測來源
Year	Scenario A Forecast Copper Price (US\$/tonne)	Forecast Source
2026年	11,464	瑞銀預測
2026	11,464	UBS forecast
2027年	13,095	瑞銀預測
2027	13,095	UBS forecast
2028年	12,809	瑞銀預測
2028	12,809	UBS forecast
2029年	~12,500(估算)	RBC Capital Markets預估6.00美元／磅
2029	~12,500 (estimate)	RBC Capital Markets estimate of US\$6.00/lb

本集團已在本節「(四)當前與預期財務影響」中以量化表格披露上述銅價假設下的財務影響評估。

The Group has disclosed the financial impact assessment under the above copper price assumptions in a quantitative table in section “(iv) Current and Expected Financial Impacts” of this section.

**(2) 碳定價成本逐步顯現**

在1.5°C情景下，預計中國將在中期內逐步擴大碳市場覆蓋範圍並提高碳價水平。預計到2030年，全國碳市場碳價可能達到200-300元／噸（以2025年約80-100元／噸為基準）。以本集團2025年溫室氣體排放水平15,761噸二氧化碳當量為基準，若碳價達到200元／噸，年度碳成本約為315萬元；若碳價達到300元／噸，年度碳成本約為473萬元。

**(b) Gradual emergence of carbon pricing costs**

Under the 1.5°C scenario, China is expected to gradually expand the coverage of its carbon market and increase carbon price levels over the medium term. It is expected that by 2030, the carbon price in the national carbon market could reach RMB200-300/tonne (compared to a benchmark of approximately RMB80-100/tonne in 2025). Based on the Group's 2025 greenhouse gas emission level of 15,761 tonnes of CO<sub>2</sub>e, if the carbon price reaches RMB200/tonne, the annual carbon cost would be approximately RMB3.15 million; if the carbon price reaches RMB300/tonne, the annual carbon cost would be approximately RMB4.73 million.

**(3) 消費者偏好向可持續產品轉變**

在1.5°C情景下，「國潮」文化持續深化，消費者對具有文化底蘊且符合可持續發展理念的文創產品的偏好進一步強化。本集團憑藉以自研IP為核心的原創設計能力（2025年自研IP收入佔比88.5%），能夠較好適應消費者需求的變化趨勢。同時，向更小巧、更輕量化的SKU轉型（如綫上客單價由2022年的958元降至2025年的640元）不僅降低了單位產品的銅消耗，也與低碳消費趨勢保持一致。

**情景B（4°C高排放情景）分析結果**

在4°C高排放情景下，極端天氣事件頻率和強度顯著增加，本集團面臨的主要實體風險如下：

- 運營中斷風險：杭州設施地處浙江省，屬颱風和暴雨影響區域。極端天氣事件可能導致原材料運輸中斷、員工到崗困難和電力供應不穩定。據預測，颱風路徑可能北移、衝擊內陸城市，浙江省在4月至5月可能出現超警戒水位洪災。

**(c) Shift in consumer preferences towards sustainable products**

Under the 1.5°C scenario, “China Chic” culture continues to deepen, and consumers’ preference for cultural and creative products with cultural heritage and consistent with sustainable development concepts is further strengthened. The Group, with its original design capability centred on self-developed IP (self-developed IP accounted for 88.5% of revenue in 2025), is well positioned to adapt to changes in consumer demand. At the same time, the shift to smaller, lighter SKUs (online average order value fell from RMB958 in 2022 to RMB640 in 2025) not only reduces copper consumption per unit but also aligns with the low-carbon consumption trend.

**Scenario B (4°C High Emission Scenario) Analysis Results**

Under the 4°C high emission scenario, the frequency and intensity of extreme weather events increase significantly, and the main physical risks faced by the Group are as follows:

- Operational disruption risk: the Hangzhou Facility is located in Zhejiang Province, an area affected by typhoons and heavy rainfall. Extreme weather events could cause interruptions in raw material transport, difficulty for employees to report to work, and unstable power supply. According to forecasts, typhoon paths may shift northwards, impacting inland cities, and Zhejiang Province may experience flood levels exceeding warning levels in April and May.

- 物流配送風險：極端天氣可能影響線上訂單的物流配送時效，進而影響客戶滿意度和退貨率。
- 水資源壓力風險：高溫及降雨偏少可能導致長江中下游地區出現間歇性乾旱，本集團所在杭州區域若面臨水資源緊張，可能影響生產用水的正常供給。
- Logistics and delivery risk: extreme weather could affect the logistics delivery timeliness of online orders, thereby affecting customer satisfaction and return rates.
- Water stress risk: high temperatures and below-average rainfall could lead to intermittent drought in the middle and lower reaches of the Yangtze River. If the Hangzhou area where the Group is located faces water scarcity, normal supply of water for production could be affected.

#### 氣候韌性評估結論

綜合兩種情景的分析結果，本集團對氣候相關風險的韌性評估如下：

- 轉型風險方面：本集團對銅價波動較為敏感，但已通過產品迭代、推出新SKU、向輕量化產品轉型等策略部分緩解成本上漲壓力。原材料價格大幅上漲且無法有效轉嫁給客戶時，毛利率可能進一步受壓，但整體業務模式在1.5°C情景下仍具備可持續性；
  - Climate Resilience Assessment Conclusion
- Based on the results of the analysis under both scenarios, the Group's resilience to climate-related risks is assessed as follows:
- Transition risks: the Group is relatively sensitive to copper price fluctuations, but has partially mitigated the pressure of rising costs through product iteration, launching new SKUs, and shifting to lighter products. If raw material prices rise significantly and cannot be effectively passed on to customers, gross profit margins may come under further pressure, but the overall business model remains sustainable under the 1.5°C scenario;

- 實體風險方面：本集團單一設施的地理集中性是主要脆弱點，但杭州設施的設計和建設已考慮當地氣候特徵，且本集團制定了相應的應急預案。在4°C情景下，運營中斷的風險顯著上升；
- 適應能力方面：本集團已建立ESG管理框架，持續監控碳排放、能源消耗和用水強度等指標，並設定了用能用水管控目標。管理層具備應對氣候相關挑戰的意識和能力。
- Physical risks: the geographical concentration of the Group's single facility is the main vulnerability, but the Hangzhou Facility was designed and constructed taking local climate characteristics into account, and the Group has formulated corresponding emergency plans. Under the 4°C scenario, the risk of operational disruption increases significantly;
- Adaptive capacity: the Group has established an ESG management framework, continuously monitors indicators such as carbon emissions, energy consumption and water intensity, and has set targets for energy and water management. Management has the awareness and capability to address climate-related challenges.

**(四) 當前與預期財務影響**

本集團識別出以下氣候相關風險與機遇，並將當前和預期的財務影響整理如下。下表明確了各項財務影響對應的會計科目及估算口徑。對於當前尚未發生但預期將在中短期內發生的財務影響，採用預測口徑予以披露。

**(iv) Current and Expected Financial Impacts**

The Group has identified the following climate-related risks and opportunities, and has organised the current and expected financial impacts as set out below. The table specifies the accounting line items corresponding to each financial impact and the estimation basis. For financial impacts that have not yet occurred but are expected to occur in the short to medium term, a forecast basis is used.

氣候相關風險與機遇財務  
影響量化披露表

Quantitative Disclosure Table of Financial Impacts  
of Climate-related Risks and Opportunities

一、實體風險	會計科目	已確認的當前財務影響	預期的未來財務影響	估算口徑及關鍵假設
		(截至2025年12月31日止年度)	(2026-2028年)	
I. Physical Risks	Accounting Line Item	Confirmed Current Financial Impact (for the year ended 31 December 2025)	Expected Future Financial Impact (2026-2028)	Estimation Basis and Key Assumptions
1. 極端天氣導致的運營中斷	營業收入	2025年未發生因極端天氣導致的重大運營中斷事件，相關影響可忽略不計	若發生一週全面停產，預計收入損失約1,200萬元（按2025年日均收入約169萬元估算）	假設杭州設施因颱風／洪水等極端天氣全面停產7天；按2025年度收入61,733.7萬元計算日均收入
1. Operational disruption due to extreme weather	Revenue	No material impact from extreme weather events occurred during 2025; related impact negligible	If a one-week full production suspension occurs, estimated revenue loss of approximately RMB12 million (based on estimated average daily revenue of approximately RMB1.69 million in 2025)	Assumes full suspension of the Hangzhou Facility for 7 days due to extreme weather (typhoon/flood); average daily revenue calculated based on 2025 revenue of RMB617.337 million
2. 極端天氣導致的物流配送延遲	銷售及營銷開支／退款負債	2025年物流相關客戶投訴和退款處於正常範圍，無重大異常	若極端天氣導致物流時效普遍延遲3-5天，退貨率可能上升0.5-1.0個百分點	以2025年線上銷售收入42,541萬元為基準，退貨率每上升1個百分點將產生約425萬元的收入沖減及相應物流成本增加
2. Logistics delivery delays due to extreme weather	Selling and marketing expenses/ Refund liability	Logistics-related customer complaints and refunds were within normal range in 2025, with no material abnormalities	If extreme weather causes general delays of 3-5 days in logistics lead times, return rate could increase by 0.5-1.0 percentage point	Based on 2025 online sales revenue of RMB425.41 million, each 1 percentage point increase in return rate would generate approximately RMB4.25 million of revenue reduction and corresponding increase in logistics costs

二、轉型風險	會計科目	已確認的當前財務影響	预期的未來財務影響	估算口徑及關鍵假設
		(截至2025年12月31日止年度)	(2026-2028年)	
II. Transition Risks	Accounting Line Item	Confirmed Current Financial Impact (for the year ended 31 December 2025)	Expected Future Financial Impact (2026-2028)	Estimation Basis and Key Assumptions
3. 銅價上漲—營業成本上升 (基礎影響)	營業成本	2025年：銅價上漲導致毛利率由35.4%降至33.7%，營業成本較收入增速高出約2.8個百分點。淨利潤同比下降39.4%至4,784萬元	情景A預測：若銅價按行業預測路徑上漲，預計2026-2028年累計增加營業成本約4,000-6,000萬元	銅價預測參考瑞銀和RBC Capital Markets等機構預測；假設銅採購量保持年均約150萬千克，銅價每上漲10,000元/噸（即10元/千克），年度營業成本增加約1,500萬元
3. Rising copper prices – increase in cost of sales (core impact)	Cost of sales	2025: Gross profit margin decreased from 35.4% to 33.7% due to rising copper prices, with cost of sales growth exceeding revenue growth by approximately 2.8 percentage points. Net profit decreased by 39.4% year-on-year to RMB47.84 million	Under Scenario A forecast: if copper prices rise according to industry forecast path, cumulative increase in cost of sales of approximately RMB40-60 million is expected for 2026-2028	Copper price forecasts based on UBS, RBC Capital Markets and other institutions; assumes annual copper procurement volume remains at approximately 1.5 million kg; for every RMB10,000/tonne (i.e. RMB10/kg) increase in copper price, annual cost of sales increases by approximately RMB15 million

二、轉型風險	會計科目	已確認的當前財務影響	預期的未來財務影響	估算口徑及關鍵假設
		(截至2025年12月31日止年度)	(2026-2028年)	
II. Transition Risks	Accounting Line Item	Confirmed Current Financial Impact (for the year ended 31 December 2025)	Expected Future Financial Impact (2026-2028)	Estimation Basis and Key Assumptions
4. 碳定價實施	行政開支(碳配額採購成本)/營業成本(能源相關間接成本)	目前未納入全國碳市場覆蓋範圍，未產生碳配額採購成本。2025年ESG相關合規總成本約247萬元(含安全、環保等綜合合規成本)	若未來納入碳市場，碳價100元/噸下年成本約158萬元；碳價200元/噸下年成本約315萬元；碳價300元/噸下年成本約473萬元	以2025年溫室氣體排放總量15,761噸二氧化碳當量為基準；碳價假設參考全國碳市場遠期價格預期
4. Implementation of carbon pricing	Administrative expenses (carbon quota procurement costs)/Cost of sales (energy-related indirect costs)	Currently not covered by the national carbon market; no carbon quota procurement costs incurred. Total ESG-related compliance costs for 2025 were approximately RMB2.47 million (including comprehensive compliance costs for safety, environmental protection, etc.)	If included in the carbon market in the future, annual cost at carbon price of RMB100/tonne: approx. RMB1.58 million; at RMB200/tonne: approx. RMB3.15 million; at RMB300/tonne: approx. RMB4.73 million	Based on 2025 greenhouse gas emission level of 15,761 tonnes CO <sub>2</sub> e; carbon price assumptions reference long-term price expectations for the national carbon market

二、轉型風險	會計科目	已確認的當前財務影響	預期的未來財務影響	估算口徑及關鍵假設
		(截至2025年12月31日止年度)	(2026-2028年)	
II. Transition Risks	Accounting Line Item	Confirmed Current Financial Impact (for the year ended 31 December 2025)	Expected Future Financial Impact (2026-2028)	Estimation Basis and Key Assumptions
5. 能源成本上升	營業成本(製造費用—公用事業支出)	2025年公用事業支出(電費、水費、天然氣費)約2,446萬元,佔營業成本約6.0%	若電價上漲10%,年度營業成本增加約219萬元(按2025年電費2,187萬元估算)	以2025年外購電力23,727兆瓦時為基準,工業電價約0.92元/千瓦時(電費2,187萬元÷23,727兆瓦時)。公用事業支出佔比依據2025年全年實際電、水、氣費用合計佔營業成本比例
5. Rising energy costs	Cost of sales (manufacturing overheads – utilities expenses)	Utilities expenses (electricity, water, natural gas) for 2025 were approximately RMB24.46 million, representing approximately 6.0% of cost of sales	If electricity prices rise by 10%, annual cost of sales would increase by approximately RMB2.19 million (based on 2025 electricity cost of RMB21.87 million)	Based on 2025 purchased electricity of 23,727 MWh, industrial electricity price of approximately RMB0.92/kWh (RMB21.87 million ÷ 23,727 MWh). Utilities expense ratio based on actual 2025 electricity, water and natural gas costs as a percentage of cost of sales

三、氣候相關機遇	會計科目	已確認的當前財務影響	預期的未來財務影響	估算口徑及關鍵假設
		(截至2025年12月31日止年度)	(2026-2028年)	
III.Climate-related Opportunities	Accounting Line Item	Confirmed Current Financial Impact (for the year ended 31 December 2025)	Expected Future Financial Impact (2026-2028)	Estimation Basis and Key Assumptions
6. 「國潮」市場增長機遇	營業收入	2022-2025年收入複合增長率為7.0%，由5.03億元增至6.17億元	預計2026-2028年收入年均增長8%-12%，其中氣候和文化消費趨勢疊加貢獻約2-4個百分點	參考弗若斯特沙利文對中國銅質文創工藝產品市場2024-2029年複合年增長率7.7%的預測
6. “China Chic” market growth opportunity	Revenue	Revenue grew at a compound annual growth rate of 7.0% from 2022 to 2025, increasing from RMB503 million to RMB617 million	Expected average annual revenue growth of 8%-12% in 2026-2028, of which climate and cultural consumption trends together contribute approximately 2-4 percentage points	Reference to Frost & Sullivan's forecast of a 7.7% compound annual growth rate for China's copper cultural and creative products market from 2024 to 2029
7. 輕量化產品—材料節約機遇	營業成本／毛利	2025年線上客單價降至640元(2022年為958元)，產品輕量化趨勢已初步顯現，有助於控制單位產品銅消耗	通過產品結構優化，預計2026-2028年累計節約銅原材料成本約500-1,000萬元	假定向輕量化SKU轉型使單位產品平均銅消耗下降10-15%，銅價按55-65元／千克估算
7. Lightweight products – material savings opportunity	Cost of sales/ Gross profit	Online average order value fell to RMB640 in 2025 (from RMB958 in 2022), reflecting an initial trend towards lighter products, helping to control copper consumption per unit	Through product structure optimisation, cumulative savings in copper raw material costs of approximately RMB5-10 million are expected for 2026-2028	Assumes shift to lighter SKUs reduces average copper consumption per unit by 10-15%, copper price estimated at RMB55-65/kg

表格說明：

- 「已確認的當前財務影響」中的金額均來自本集團經審計或未經審計的財務報表數據；
- 「預期的未來財務影響」為基於行業預測和合理假設的前瞻性估算，實際結果可能因市場環境變化而有所差異；
- 貨幣單位均為人民幣，美元兌人民幣匯率採用1美元≈7.2元人民幣換算。

Notes to the table:

- Confirmed current financial impacts" are based on the Group's audited or unaudited financial statements;
- "Expected future financial impacts" are forward-looking estimates based on industry forecasts and reasonable assumptions; actual results may differ due to changes in market conditions;
- Currency amounts are in Renminbi, with US dollar to Renminbi translation using an exchange rate of approximately US\$1 ≈ RMB7.2.

三、風險管理

(一) 氣候相關風險的識別、評估與管理流程

本集團將氣候相關風險納入整體風險管理體系，通過以下流程進行系統管理：

1. 風險識別

ESG工作小組每季度組織跨部門會議，識別和更新氣候相關風險清單。識別範圍覆蓋：

- 實體風險：極端天氣事件（颱風、暴雨、高溫、洪澇）對本集團杭州設施運營、物流配送、員工通勤的潛在影響；

3. Risk Management

(i) *Process for Identifying, Assessing and Managing Climate-related Risks*

The Group incorporates climate-related risks into its overall risk management system, which is systematically managed through the following process:

1. Risk Identification

The ESG Working Group holds cross-departmental meetings quarterly to identify and update the climate-related risk register. The scope of identification covers:

- Physical risks: potential impact of extreme weather events (typhoons, heavy rainfall, heatwaves, floods) on the operation of the Group's Hangzhou Facility, logistics delivery, and employee commuting;

- 轉型風險：銅等原材料價格波動、碳定價政策變化、能源成本上升、消費者偏好轉變等。
- Transition risks: fluctuations in the price of copper and other raw materials, changes in carbon pricing policies, rising energy costs, shifts in consumer preferences, etc.

## 2. 風險評估

本集團採用定性與定量相結合的方法評估氣候風險：

- (1) 風險發生可能性評估（分為高／中／低三級）：

風險類型 Risk Type	短期（1年內） Short-term (within 1 year)	中期（1-5年） Medium-term (1-5 years)	長期（5年以上） Long-term (beyond 5 years)
銅價大幅上漲 Sharp rise in copper prices	中 Moderate	高 High	中 Moderate
極端天氣導致運營中斷 Operational disruption due to extreme weather	中 Moderate	高 High	高 High
碳定價政策實施 Implementation of carbon pricing policy	低 Low	中 Moderate	高 High
能源成本持續上升 Continued rise in energy costs	中 Moderate	中 Moderate	中 Moderate

## 2. Risk Assessment

The Group uses a combination of qualitative and quantitative methods to assess climate risks:

- (a) Risk likelihood assessment (rated high/medium/low):

**(2) 財務影響程度  
評估(以對年度  
淨利潤的影響  
為量化基準):**

- 高風險：  
可能影響  
淨利潤  
10%以上
- 中風險：  
可能影響  
淨利潤  
5%-10%
- 低風險：  
可能影響  
淨利潤5%  
以下

**3. 風險管理措施**

**(1) 銅價波動風險  
管理**

本集團通過以下措施管理銅價波動風險：

- 通過每日指定人員監測銅價，及時向管理和採購人員彙報重大價格變動；

**(b) Financial impact assessment (based on impact on annual net profit as a quantitative benchmark):**

- High risk: may impact net profit by more than 10%
- Moderate risk: may impact net profit by 5%-10%
- Low risk: may impact net profit by less than 5%

**3. Risk Management Measures**

**(a) Copper price fluctuation risk management**

The Group manages copper price fluctuation risk through the following measures:

- Monitoring copper prices daily through designated personnel, with immediate reporting of significant price changes to management and procurement staff;

- 以相對較小批量採購銅相關原材料，每次採購量通常可滿足約五至七天的生產需求，降低高價位囤積風險；
- 與主要供應商維持長期合作關係，支持供應穩定性；
- 通過產品迭代和推出新產品減輕成本上漲影響，新推出或升級產品的定價參考整體定位、設計、尺寸、細節、質量及現行市況進行綜合考量。
- Purchasing copper-related raw materials in relatively small batches, typically sufficient for approximately five to seven days of production needs, to reduce the risk of stockpiling at high prices;
- Maintaining long-term relationships with key suppliers to support supply stability;
- Mitigating the impact of cost increases through product iteration and the launch of new products, with pricing of newly launched or upgraded products taking into account overall positioning, design, size, detail, quality and current market conditions.

**(2) 實體風險管理**

- 在杭州設施建立安全生產管理體系，涵蓋危險化學品控制、職業健康保護及事故報告與響應；
- 實施ESG管理政策，定期進行環境風險評估和應急演練；
- 對於重要物流配送，通過多家第三方物流服務商分擔，降低單一承運商中斷風險。

**(3) 政策與合規風險管理**

- 通過ESG工作小組持續跟蹤監管政策變化；

**(b) Physical risk management**

- Establishing a production safety management system at the Hangzhou Facility, covering hazardous chemicals control, occupational health protection, and accident reporting and response;
- Implementing the ESG management policy, conducting regular environmental risk assessments and emergency drills;
- For important logistics deliveries, using multiple third-party logistics service providers to share risk and reduce the risk of interruption from a single carrier.

**(c) Policy and compliance risk management**

- Tracking regulatory policy changes continuously through the ESG Working Group;

- 按照中國環保法律法規進行排污許可管理、環境影響評估和污染物排放控制；
- 定期進行第三方環境監測，確保符合適用標準。
- Conducting pollutant discharge permit management, environmental impact assessments and pollutant emission controls in accordance with PRC environmental laws and regulations;
- Conducting regular third-party environmental monitoring to ensure compliance with applicable standards.

#### 4. 融入整體風險管理

本集團氣候相關風險管理流程已整合至整體風險管理體系，主要體現為：

- 董事會在審閱年度經營計劃和重大投資決策時，已將氣候風險（尤其是銅價波動風險）作為重要考量因素；
- 財務部門在編製預算和進行敏感性分析時，已將原材料價格波動納入關鍵變量；
- 採購部門在制定採購計劃和供應商管理策略時，已將銅價走勢預測和供應穩定性作為重要決策依據。

#### 4. Integration into Overall Risk Management

The Group's climate-related risk management process has been integrated into its overall risk management system, primarily as follows:

- When reviewing annual operating plans and making major investment decisions, the Board has considered climate risk (especially copper price fluctuation risk) as an important factor;
- When preparing budgets and conducting sensitivity analysis, the finance department has included raw material price fluctuations as a key variable;
- When formulating procurement plans and supplier management strategies, the procurement department has taken copper price trend forecasts and supply stability as important decision-making bases.

四、 指標及目標

(一) 溫室氣體排放

本集團溫室氣體排放數據來源於往績記錄期的運營統計，涵蓋範圍1（直接排放）和範圍2（能源間接排放）。本集團於往績記錄期的溫室氣體排放情況如下：

排放類型 Emission Type	關鍵績效指標 Key Performance Indicator	2024年 2024	2025年 2025
範圍1 Scope 1	直接排放（噸二氧化碳當量） Direct emissions (tonnes CO <sub>2</sub> e)	1,263	1,006
範圍2 Scope 2	間接排放（噸二氧化碳當量） Indirect emissions (tonnes CO <sub>2</sub> e)	14,491	14,724
範圍3 Scope 3	其他間接排放（噸二氧化碳當量） Other indirect emissions (tonnes CO <sub>2</sub> e)	28	31
總排放量 Total emissions	合計（噸二氧化碳當量） Total (tonnes CO <sub>2</sub> e)	15,782	15,761
排放強度 Emission intensity	噸／百萬元收入 tonnes/RMB million revenue	27.2	25.5

註： 範圍3溫室氣體排放包括運營過程中產生的廢棄物及商務出行。

4. Metrics and Targets

(i) Greenhouse Gas Emissions

The Group's greenhouse gas emission data are derived from operational statistics during the track record period, covering Scope 1 (direct emissions) and Scope 2 (energy indirect emissions). The Group's greenhouse gas emissions during the track record period are as follows:

Note: Scope 3 greenhouse gas emissions include waste generated from operations and business travel.

(二) 能源消耗

本集團能源消耗總量及強度數據如下：

(ii) Energy Consumption

The Group's total energy consumption and intensity data are as follows:

關鍵績效指標 Key Performance Indicator	2024年 2024	2025年 2025
直接能源總量（兆瓦時） Direct energy (MWh)	5,889	4,789
間接能源總量（兆瓦時） Indirect energy (MWh)	23,353	23,727
能源消耗總量（兆瓦時） Total energy consumption (MWh)	29,242	28,516
能源強度 （兆瓦時／百萬元收入） Energy intensity (MWh/RMB million revenue)	50.5	46.2

(三) 水資源消耗

本集團用水量及用水強度數據如下：

關鍵績效指標	Key Performance Indicator	2024年 2024	2025年 2025
總用水量(噸)	Total water consumption (tonnes)	260,196	<b>304,505</b>
耗水強度 (噸/百萬元收入)	Water intensity (tonnes/RMB million revenue)	449.6	<b>493.3</b>

(iii) Water Consumption

The Group's water consumption and water intensity data are as follows:

(四) 氣候相關目標

2025年度，本集團在溫室氣體排放、能源消耗及廢棄物管理三項指標上均達成既定目標，其中溫室氣體排放強度較2024年下降6.3%，能源強度下降8.5%，無害廢棄物強度下降19%。用水強度指標未達成，較2024年上升9.7%，主要因生產活動增加及用水需求上升所致。

針對用水強度未達標的情況，本集團計劃採取以下改進措施：加強用水設備的日常維護與巡檢，杜絕跑冒滴漏；推廣節水型設備和工藝；優化生產調度，提高水循環利用率；並在各辦公及生產區域持續開展節水宣傳，提升全員節水意識。本集團將持續監控氣候相關目標的執行進展，並根據實際情況適時調整管理策略。

(iv) Climate-related Targets

In 2025, the Group achieved the set targets for greenhouse gas emissions, energy consumption and waste management, with greenhouse gas emission intensity decreasing by 6.3% compared to 2024, energy intensity decreasing by 8.5%, and non-hazardous waste intensity decreasing by 19%. The water intensity target was not met, increasing by 9.7% compared to 2024, mainly due to increased production activities and higher water demand.

To address the failure to meet the water intensity target, the Group plans to take the following improvement measures: strengthen the daily maintenance and inspection of water-using equipment to eliminate leaks; promote water-saving equipment and processes; optimise production scheduling to increase water recycling rates; and continue to promote water conservation campaigns in all office and production areas to raise water-saving awareness among all employees. The Group will continue to monitor progress towards climate-related targets and adjust management strategies as appropriate.

目標類別 Target Category	具體目標 Specific Target	目標達成期限		進展評估 Progress Assessment
		2024年基線 2024 Baseline	2025年實際 2025 Target Year Actual	
溫室氣體排放	每百萬元收入的溫室氣體排放較2024年基線減少1%	27.2噸／百萬元收入	25.5噸／百萬元收入	☑ 已達成(下降6.3%)
Greenhouse gas emissions	Reduce greenhouse gas emissions per RMB million revenue by 1% from 2024 baseline	27.2 tonnes/RMB million revenue	25.5 tonnes/RMB million revenue	☑ Achieved (6.3% decrease)
能源消耗	每百萬元收入的能源強度較2024年水平降低1%	50.5兆瓦時／百萬元收入	46.2兆瓦時／百萬元收入	☑ 已達成(下降8.5%)
Energy consumption	Reduce energy intensity per RMB million revenue by 1% from 2024 level	50.5 MWh/RMB million revenue	46.2 MWh/RMB million revenue	☑ Achieved (8.5% decrease)
用水	每百萬元收入的用水強度較2024年水平降低1%	449.6噸／百萬元收入	493.3噸／百萬元收入	✗ 未達成(上升9.7%)
Water	Reduce water intensity per RMB million revenue by 1% from 2024 level	449.6 tonnes/RMB million revenue	493.3 tonnes/RMB million revenue	✗ Not achieved (9.7% increase)
廢棄物	每百萬元收入產生的有害及無害廢棄物量較2024年基線減少1%	有害0.4噸／百萬元收入，無害10.5噸／百萬元收入	有害0.40噸／百萬元收入，無害8.51噸／百萬元收入	☑ 有害持平，無害已達成(下降19%)
Waste	Reduce hazardous and non-hazardous waste per RMB million revenue by 1% from 2024 baseline	Hazardous: 0.4 tonnes/RMB million revenue, Non-hazardous: 10.5 tonnes/RMB million revenue	Hazardous: 0.40 tonnes/RMB million revenue, Non-hazardous: 8.51 tonnes/RMB million revenue	☑ Hazardous unchanged, non-hazardous achieved (19% decrease)

註：用水強度目標未能達成，主要由於生產活動增加及用水需求上升所致。

Note: The water intensity target was not met, primarily due to increased production activities and higher water demand.

致杭州銅師傅文創(集團)股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

## 意見

我們已審計第147至240頁所載杭州銅師傅文創(集團)股份有限公司(曾用名:杭州鑿匠文化創意股份有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,有關財務報表包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

我們認為,綜合財務報表按照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會計準則真實而中肯反映 貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

## 意見基準

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下的責任已在本報告中核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。根據國際會計師職業道德準則理事會頒佈的適用於審計公眾利益實體財務報表的國際職業會計師道德守則(包括國際獨立性準則)(「**IESBA守則**」),我們獨立於 貴集團。我們亦已根據IESBA守則履行其他道德責任。我們認為,我們所獲得的審計憑證能充分及適當地為我們的意見提供基準。

To the Shareholders of Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd  
(incorporated in The People's Republic of China with limited liability)

## OPINION

We have audited the consolidated financial statements of Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (formerly known as Hangzhou Xijiang Culture and Creative Co., Ltd.) (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 147 to 240, which comprise the consolidated statement of financial position as at December 31, 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 and other explanatory information.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "**IESBA Code**"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們並無對該等事項提供單獨的意見。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

#### Key audit matter

#### 收入確認 – 線上直銷

#### Revenue recognition – online direct sales

貴集團有關 貴集團截至2025年12月31日止年度的線上直銷收入的會計政策及分析於綜合財務報表附註4披露。

The Group's accounting policies and analysis of the Group's revenue from online direct sales for the year ended December 31, 2025 are disclosed in Note 4 to the consolidated financial statements.

於我們的審計過程中該事項被認為屬重大，原因是涉及的金額重大。線上銷售產生的收入為人民幣425百萬元，佔 貴集團總收入人民幣617百萬元的69%。源自線上平台的高額收入令其為綜合財務報表的關鍵領域。

This matter was considered significant during our audit due to the materiality of the amounts involved. Revenue generated from online sales amounted to RMB425 million, representing 69% of the Group's total revenue of RMB617 million. The high magnitude of revenue derived from online platforms makes it a critical area in the consolidated financial statements.

線上直銷收入入賬涉及通過不同線上銷售平台進行的大量交易。採集該等線上銷售平台的數據如發生任何錯誤，均可能對收入確認造成重大影響。因此，該領域需要大量時間及審計資源應對相關風險，因此被釐定為關鍵審計事項。

The recording of revenue from online direct sales involves high volume of transactions through various online sales platforms. Any errors arising from capturing data from these online sales platforms could significantly impact revenue recognition. Accordingly, this area required significant time and audit resources to address the associated risks and was therefore determined to be a key audit matter.

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the key audit matter

我們應對收入確認風險的程序包括以下各項：

Our procedures to address the risk of revenue recognition included the following:

- 了解並評估線上直銷收入確認相關關鍵控制措施的設計、實施及運作效力。
- Obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key controls relevant to revenue recognition for online direct sales.
- 在數據分析專家的協助下，對線上直銷產生的收入執行分析程序。
- Performing analytical procedures on revenue generated from online direct sales, with the assistance of data analysis specialists.
- 在信息技術專家的參與下，將從線上銷售平台獨立獲取的銷售資料與會計系統錄得的收入進行對賬。
- With the involvement of information technology (IT) specialists, reconciling sales information obtained independently from online sales platforms with revenue recorded in the accounting system.
- 通過追溯至訂單確認、銷售發票、交貨憑證以及相應的客戶付款收據等證明文件，對已入賬的收入交易樣本進行測試。
- Testing samples of recorded revenue transactions by tracing them to supporting documents such as order confirmations, sales invoice, delivery evidence, and corresponding receipts of customer payments.

## 關鍵審計事項 (續)

### 關鍵審計事項

#### Key audit matter

收入確認 – 線上直銷

Revenue recognition – online direct sales

## 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。如基於我們已執行的工作，我們得出結論認為該其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們無任何事項須予以報告。

## 董事及治理層就綜合財務報表須承擔的責任

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會計準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## KEY AUDIT MATTERS (CONTINUED)

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the key audit matter

- 在信息技術專家的參與下，檢查臨近年末已錄得的銷售交易以獲得證據證明貨品控制權的轉移，從而評估收入是否已於適當的會計期間確認。
- With the involvement of IT specialists, examining sales transactions recorded close to year end to obtain evidence supporting the transfer of control of the goods, in order to assess whether revenue has been recognized in the appropriate accounting period.

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by 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.

## 獨立核數師報告

### Independent Auditor's Report

#### 董事及治理層就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告流程。

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，根據協定的委聘條款僅向閣下(作為整體)報告我們的意見，除此之外別無其他目的。我們概不會就本報告的內容，對任何其他人士承擔任何責任或負責。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，在存在重大錯誤陳述時總能發現。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使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，為我們意見提供基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

#### 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

## 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基準的適當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露，倘有關披露不足，則須修改意見。我們的結論乃基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不再能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及評估綜合財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審計以就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為形成集團財務報表意見之基準。我們負責指導、監督及審閱為集團審計而進行的審核工作。我們為審計意見承擔全部責任。

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## 獨立核數師報告

### Independent Auditor's Report

#### 核數師就審計綜合財務報表承擔的責任(續)

我們與治理層溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現,包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明,說明我們已符合有關獨立性的相關道德要求,並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,為消除隱患所採取的措施或防範措施。

從與治理層溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律或法規不允許公開披露這些事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的不利後果超過產生的公眾利益,我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是梁中維(執業證書編號:P05614)。

德勤•關黃陳方會計師行

執業會計師

香港

2026年4月29日

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung, David (practising certificate number: P05614).

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

April 29, 2026

## 綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 NOTES	2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
收入	Revenue	4	<b>617,337</b>	571,188
營業成本	Cost of sales		<b>(409,500)</b>	(369,103)
毛利	Gross profit		<b>207,837</b>	202,085
其他收入	Other income	5	<b>12,444</b>	14,370
其他收益及虧損	Other gains and losses	6	<b>1,220</b>	260
預期信用虧損模式下的 減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal		<b>(407)</b>	(190)
銷售及營銷開支	Selling and marketing expenses		<b>(85,111)</b>	(71,590)
行政開支	Administrative expenses		<b>(28,869)</b>	(26,923)
其他經營開支	Other operating expenses		<b>(1,589)</b>	(1,637)
研發開支	Research and development expenses		<b>(35,391)</b>	(28,212)
上市開支	Listing expenses		<b>(20,220)</b>	-
財務成本	Finance costs	7	<b>(156)</b>	(97)
<b>除稅前利潤</b>	<b>Profit before tax</b>	8	<b>49,758</b>	88,066
所得稅開支	Income tax expenses	9	<b>(1,920)</b>	(9,084)
<b>年內利潤及全面收益總額</b>	<b>Profit and total comprehensive income for the year</b>		<b>47,838</b>	78,982
<b>每股盈利</b>	<b>Earnings per share</b>	11		
基本(人民幣元)	Basic (RMB)		<b>0.84</b>	1.39

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2025年12月31日 As at December 31, 2025

		附註 NOTES	2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	194,500	171,386
使用權資產	Right-of-use assets	14	19,740	9,971
無形資產	Intangible assets	15	6,066	5,288
於一家聯營公司的權益	Interest in an associate	16	300	–
遞延稅項資產	Deferred tax assets	17	622	443
定期存款	Time deposits	21	15,668	15,273
			<b>236,896</b>	202,361
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	170,102	132,305
貿易及其他應收款項	Trade and other receivables	19	43,973	18,631
退貨權資產	Right to returned goods asset	24	648	558
可收回稅項	Tax recoverable		3,001	9
按公允價值計入損益 (「按公允價值計入損益」)的 金融資產	Financial asset at fair value through profit or loss (“FVTPL”) financial assets	20	45,073	30,097
定期存款	Time deposits	21	17,013	17,019
受限制銀行存款	Restricted bank deposit	21	35,000	–
銀行結餘及現金	Bank balances and cash	21	6,411	88,044
			<b>321,221</b>	286,663
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	22	82,001	68,584
應付所得稅	Income tax payable		448	2,114
租賃負債	Lease liabilities	25	6,996	2,016
合約負債	Contract liabilities	23	5,083	5,284
退款負債	Refund liabilities	24	1,021	889
			<b>95,549</b>	78,887
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>225,672</b>	207,776
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>462,568</b>	410,137
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	25	5,078	339
遞延收入	Deferred income	26	511	657
			<b>5,589</b>	996
<b>資產淨值</b>	<b>Net assets</b>		<b>456,979</b>	409,141

綜合財務狀況表  
Consolidated Statement of Financial Position

於2025年12月31日 As at December 31, 2025

		附註 NOTES	2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27	<b>57,000</b>	57,000
儲備	Reserves		<b>399,979</b>	352,141
<b>權益總額</b>	<b>Total equity</b>		<b>456,979</b>	409,141

第147至240頁的財務報表於2026年4月29日獲董事會批准及授權刊發，並由以下人士代為簽署：

The financial statements on pages 147 to 240 were approved and authorized for issue by the Board of Directors on April 29, 2026 and are signed on its behalf by:

俞光  
**GUANG YU**  
執行董事  
EXECUTIVE DIRECTOR

羅仁祥  
**RENXIANG LUO**  
執行董事  
EXECUTIVE DIRECTOR

## 綜合權益變動表 Consolidated Statement of Changes in Equity

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

		股本	資本儲備	法定儲備	留存盈利	總計
		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(附註i)	(附註ii)		
			(note i)	(note ii)		
於2024年1月1日	<b>As at January 1, 2024</b>	57,000	254,841	13,789	4,529	330,159
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	78,982	78,982
轉撥至法定儲備	Transfer to statutory reserve	-	-	7,630	(7,630)	-
於2024年12月31日	<b>As at December 31, 2024</b>	57,000	254,841	21,419	75,881	409,141
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	47,838	47,838
轉撥至法定儲備	Transfer to statutory reserve	-	-	4,490	(4,490)	-
於2025年12月31日	<b>As at December 31, 2025</b>	<b>57,000</b>	<b>254,841</b>	<b>25,909</b>	<b>119,229</b>	<b>456,979</b>

附註：

(i) 資本儲備指本公司股份溢價。

(ii) 根據本公司及其附屬公司的公司章程，該等公司須將除稅後利潤的10%轉撥至法定儲備，直至儲備達到該等公司註冊資本50%。在轉入該儲備前，不得分派股息予權益持有人。法定儲備可用於彌補過往年度虧損、擴展現有營運或轉換為本公司及其附屬公司的額外資本。

Notes:

(i) Capital reserve represents share premium of the Company.

(ii) In accordance with the Articles of Association of the Company and its subsidiaries, they are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company and its subsidiaries.

## 綜合現金流量表 Consolidated Statement of Cash Flows

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

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	<b>49,758</b>	88,066
就下列各項作出調整：	Adjustments for:		
財務成本	Finance costs	<b>156</b>	97
銀行利息收入	Bank interest income	<b>(870)</b>	(1,077)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>17,251</b>	16,125
使用權資產折舊	Depreciation of right-of-use assets	<b>3,671</b>	1,663
無形資產攤銷	Amortization of intangible assets	<b>4,807</b>	2,327
貿易應收款項減值損失，扣除撥回	Impairment losses on trade receivables, net of reversal	<b>407</b>	190
存貨撇減，扣除撥回	Write-down of inventories, net of reversal	<b>1,186</b>	824
資產相關的政府補助收入	Income from government grants related to asset	<b>(146)</b>	(146)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	<b>380</b>	247
出售於一家聯營公司的權益的收益	Gain on disposal of interest in an associate	-	(5)
匯兌虧損(收益)淨額	Net foreign exchange losses (gains)	<b>58</b>	(157)
按公允價值計入損益的金融資產公允價值收益	Fair value gain of financial assets at FVTPL	<b>(1,658)</b>	(345)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	<b>75,000</b>	107,809
存貨增加	Increase in inventories	<b>(38,585)</b>	(25,761)
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(22,730)</b>	(8,712)
退貨權資產增加	Increase in right to returned goods asset	<b>(90)</b>	(10)
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	<b>14,728</b>	(2,599)
合約負債減少	Decrease in contract liabilities	<b>(201)</b>	(6,354)
退款負債增加	Increase in refund liabilities	<b>132</b>	58
經營所得現金	Cash generated from operations	<b>28,254</b>	64,431
已付所得稅	Income taxes paid	<b>(6,757)</b>	(5,883)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>21,497</b>	58,548

## 綜合現金流量表

### Consolidated Statement of Cash Flows

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

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收銀行利息	Bank interest received	191	785
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	1,962	2,062
物業、廠房及設備付款	Payments for property, plant and equipment	(42,480)	(15,678)
無形資產付款	Payments for intangible assets	(5,585)	(5,946)
使用權資產付款	Payments for right-of-use assets	(57)	(1,910)
出售於一家聯營公司的權益 所得款項	Proceeds on disposal of interest in an associate	-	5
於一家聯營公司的投資	Investment in an associate	(300)	-
租賃按金退款	Refund of rental deposits	51	28
租賃按金付款	Payments for rental deposits	(2,791)	(652)
提取受限制銀行存款	Withdrawal of restricted bank deposits	(35,000)	-
提取按公允價值計入損益的金融資產	Withdrawal of financial assets at FVTPL	708,682	15,248
存放按公允價值計入損益的金融資產	Placement of financial assets at FVTPL	(722,000)	(45,000)
提取定期存款	Withdrawal of time deposits	17,289	-
存放定期存款	Placement of time deposits	(17,000)	(32,000)
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(97,038)</b>	<b>(83,058)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
銀行借款所得款項	Proceeds from bank borrowings	-	1,000
償還銀行借款	Repayments of bank borrowings	-	(1,000)
已付利息	Interest paid	-	(1)
償還租賃負債	Repayments of lease liabilities	(3,820)	(1,682)
支付發行成本	Payment of issue cost	(2,246)	-
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(6,066)</b>	<b>(1,683)</b>
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(81,607)</b>	<b>(26,193)</b>
<b>年初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>88,044</b>	<b>114,094</b>
外幣匯率變動的影響	Effect of foreign exchange rate changes	(26)	143
<b>年末現金及現金等價物總額， 按銀行結餘及現金列示</b>	<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash</b>	<b>6,411</b>	<b>88,044</b>

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 1. 一般資料及綜合財務報表的編製基準

### 1.1 一般資料

杭州銅師傅文創(集團)股份有限公司(曾用名:杭州鑿匠文化創意股份有限公司)(「本公司」)於2013年3月26日在中華人民共和國(「中國」)註冊成立為有限公司。於2014年10月28日,本公司改制為股份有限公司並更名為杭州鑿匠文化藝術品股份有限公司。於2024年12月16日,本公司進一步更名為杭州銅師傅文創(集團)股份有限公司。本公司股份自2026年3月31日起於香港聯交所主板上市。

於2025年12月31日,本公司及其附屬公司(「本集團」)創始人兼董事長俞光先生(「俞先生」)持有本公司總股本的26.27%。因此,俞先生亦為本公司單一最大股東。

本公司註冊辦事處及主要營業地點的地址於年報「公司資料」一節披露。

誠如附註36所載,本公司及其附屬公司主要從事研發、生產及銷售銅、塑膠、銀、黃金及木質文創產品。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 General Information

Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (formerly known as Hangzhou Xijiang Culture and Creative Co., Ltd.) (the “**Company**”) was incorporated in The People’s Republic of China (the “**PRC**”) on March 26, 2013 as a limited liability company. The Company was converted into a joint-stock company with limited liability and renamed as Hangzhou Xijiang Cultural Arts Co., Ltd. (杭州鑿匠文化藝術品股份有限公司) on October 28, 2014. On December 16, 2024, the Company was further renamed as Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (杭州銅師傅文創(集團)股份有限公司). The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong since March 31, 2026.

Mr. Yu Guang (“**Mr. Yu**”), the founder and chairman of the Company and its subsidiaries (the “**Group**”), holds 26.27% of the total share capital of the Company as at December 31, 2025. Therefore, Mr. Yu is also the single largest shareholder of the Company.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries, as set out in Note 36, are principally involved in research and development, production and sale of cultural and creative products made of copper, plastics, silver, gold and wooden.

The consolidated financial statements are presented in the currency of Renminbi (“**RMB**”), which is the functional currency of the Company.

## 1. 一般資料及綜合財務報表的編製基準(續)

### 1.2 綜合財務報表的編製基準

綜合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」)頒佈的國際財務報告會計準則基於會計政策編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料

於本年度，本集團已就編製綜合財務報表貫徹應用國際會計準則理事會頒佈的所有國際財務報告會計準則修訂本，該等修訂本於2025年1月1日開始的本集團年度期間強制生效。

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 1.2 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared based on the accounting policies, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION

In the current year, the Group has consistently applied all the amendments to IFRS Accounting Standards issued by the IASB, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.1 應用新訂及經修訂國際財務報告會計準則

已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂國際財務報告會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及國際會計準則第28號(修訂本)

Amendments to IFRS 10 and IAS 28

國際財務報告會計準則(修訂本)

Amendments to IFRS Accounting Standards

國際財務報告準則第18號

IFRS 18

國際會計準則第21號(修訂本)

Amendments to IAS 21

<sup>1</sup> 於待定期限或之後開始的年度期間生效。

<sup>2</sup> 於2026年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2027年1月1日或之後開始的年度期間生效。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Application of New and Amendments to IFRS Accounting Standards

*New and revised IFRS Accounting Standards in issue but not yet effective*

The Group has not early applied the following amendments to the IFRS Accounting Standards that have been issued but not yet effective:

金融工具分類及計量的修訂<sup>2</sup>

Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup>

涉及依賴自然能源生產電力的合約<sup>2</sup>

Contracts Referencing Nature-dependent Electricity<sup>2</sup>

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>1</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

國際財務報告會計準則的年度改進 – 第11卷<sup>2</sup>

Annual Improvements to IFRS Accounting Standards – Volume 11<sup>2</sup>

財務報表的呈列及披露<sup>3</sup>

Presentation and Disclosure in Financial Statements<sup>3</sup>

換算為惡性通貨膨脹呈列貨幣<sup>3</sup>

Translation to a Hyperinflationary Presentation Currency<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2026.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2027.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.1 應用新訂及經修訂國際財務報告會計準則(續)

#### *已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則(續)*

除下文所述新訂國際財務報告會計準則以外，本公司董事預期應用所有國際財務報告會計準則修訂本於可預見未來將不會對本集團的綜合財務報表產生重大影響。

#### *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號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。本新訂國際財務報告會計準則於延續國際會計準則第1號多項要求的同時，亦引入於損益表中呈列特定類別及定義小計的新規定：於財務報表附註中提供管理層界定的績效計量(MPM)的披露，並改善財務報表中將予披露的資料合併及分類。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號會計政策、會計估計變動及錯誤(其標題將於國際財務報告準則第18號生效後變更為財務報表的編製基準)及國際財務報告準則第7號金融工具：披露。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出小幅修訂。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Application of New and Amendments to IFRS Accounting Standards (Continued)

#### *New and revised IFRS Accounting Standards in issue but not yet effective (Continued)*

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.1 應用新訂及經修訂國際財務報告會計準則 (續)

#### 國際財務報告準則第18號財務報表的呈列及披露 (續)

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號要求追溯應用，並設有特定的過渡條款。預期應用新準則在確認及計量方面，不會對本集團的財務表現及狀況造成重大影響。然而，預期會對綜合損益表的結構及呈列方式造成影響。就本集團的MPM所需的額外披露資料將於綜合財務報表的獨立附註中披露。

### 2.2 重大會計政策資料

就編製綜合財務報表而言，倘資料合理預期將影響主要使用者作出的決定，則有關資料被視為重大。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。本公司在下列情況下取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Application of New and Amendments to IFRS Accounting Standards (Continued)

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

### 2.2 Material Accounting Policy Information

For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 綜合基準(續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。尤其是，於年內所收購或出售附屬公司的收入及開支，會由本集團從取得控制權當日起至本集團失去附屬公司控制權當日止計入綜合損益及其他全面收益表。

必要時，附屬公司的財務報表將予以調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內公司間的資產及負債、權益、收入、開支以及本集團各成員公司間交易的現金流量於綜合入賬時悉數對銷。

#### 於一家聯營公司的投資

聯營公司是指本集團對其擁有重大影響力之實體。重大影響力是有權力參與投資對象之財務及營運政策決定，而不是控制或聯合控制該等政策。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 於一家聯營公司的投資(續)

一家聯營公司之業績以及資產及負債乃使用權益會計法納入該等綜合財務報表。作權益會計法用途的聯營公司的財務報表乃按與本集團就同類交易及同類情況下事項的統一會計政策編製。根據權益法，於一家聯營公司的投資按成本於綜合財務狀況表中初始確認，其後經調整以確認本集團應佔該聯營公司之損益及其他全面收益。

於一家聯營公司的投資於投資對象成為聯營公司當日起使用權益法入賬。

本集團評估是否存在客觀證據表明於一家聯營公司的權益可能出現減值。當存在任何客觀證據時，則將投資的全部賬面值作為單一資產根據國際會計準則第36號透過比較其可收回金額(使用價值與公允價值減出售成本之較高者)與其賬面值進行減值測試。任何確認之減值虧損不會分配至構成投資賬面值一部分之任何資產。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的任何撥回。

倘本集團不再對一家聯營公司擁有重大影響力，則按出售於投資對象的全部權益入賬，由此產生的收益或虧損於損益確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Investments in an associate (Continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

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 is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognized in profit or loss.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 客戶合約收入

有關本集團與客戶合約相關的會計政策資料載於附註4、23及24。

#### 物業、廠房及設備

物業、廠房及設備是為生產或供應商品或用於行政用途而持有的有形資產(下文所述的在建設備除外)。物業、廠房及設備於綜合財務狀況表內按成本減其後累計折舊及其後累計減值損失(如有)列賬。

用於生產、供應或行政用途之建設中的設備以成本減任何已確認減值損失列賬。成本包括使資產達到能夠按管理層擬定的方式運行所需的位置及狀況的任何直接應佔成本(包括測試相關資產是否正常運行的成本)。該等資產在資產可作擬定用途時按與其他物業資產相同的基準開始折舊。

物業、廠房及設備項目(在建設備除外)之折舊乃於其估計可使用年內使用直線法確認以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 4, 23 and 24.

#### Property, plant and equipment

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

Equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of items of property, plant and equipment other than equipment in the course of construction less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期繼續使用該資產於日後不會產生任何經濟利益時終止確認。出售或報廢物業、產房及設備項目產生之任何收益或虧損，按出售所得款項與資產賬面值之差額釐定並於損益中確認。

#### 租賃

本集團於合約開始時根據國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

#### 本集團作為承租人

##### 分配對價至合約組成部分

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格和非租賃組成部分的合計單獨價格將合約中的對價分配至各租賃組成部分。

非租賃組成部分自租賃組成部分分離，採用其他適用準則入賬。

#### 短期租賃

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的租賃(包括宿舍及零售店)採用短期租賃確認豁免。短期租賃的租賃付款於租期內按直線法確認為開支。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

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

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

#### Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

#### Short-term leases

The Group applies the short-term lease recognition exemption to leases (including dormitory and retail stores) that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 租賃(續)

本集團作為承租人(續)

#### 使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值損失計量，並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

#### 可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號列賬並初步按公允價值計量。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Leases (Continued)

The Group as a lessee (Continued)

#### Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

#### 租賃負債

於租賃開始日期，本集團按該日並未支付的租賃付款現值確認並計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。增量借貸利率取決於租賃期限、貨幣及開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；及無論訂立租賃的實體的風險狀況是否與本集團不同，針對實體作出的調整。

租賃付款為固定付款(包括實質固定付款)。

不取決於指數或利率的可變租賃付款並無計入租賃負債及使用權資產的計量，並在觸發付款之事件或情況出現之期間確認為開支。

於開始日期之後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Leases (Continued)

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

#### Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group.

The lease payments are fixed payments (including in-substance fixed payments).

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognized as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃歸類為融資租賃或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部份風險及回報轉讓給承租人時，該項合約應歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法於損益確認。協商及安排經營租賃產生的初步直接成本計入租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支。

#### 無形資產

##### 單獨收購的無形資產

單獨收購並且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值損失列賬。具有有限可使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。

##### 內部產生的無形資產－研發開支

研究活動的開支在產生期間確認為開支。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Leases (Continued)

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognized as an expense on a straight-line basis over the lease term.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Internally-generated intangible assets -research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減所有估計完工成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團進行銷售必須產生的非增量成本，包括將於營銷、銷售及分銷方面產生的成本。

#### 銀行結餘及現金

銀行結餘及現金於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期存款（通常原到期日為三個月或更短）。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

#### Bank balances and cash

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 撥備

倘本集團因過往事件而承擔現時責任(法定或推定)及本集團可能需要清償該責任，並且可就責任金額作出可靠估計，則確認撥備。

確認為撥備的款額乃於報告期末清償現時責任所需對價的最佳估計，並已考慮有關責任的風險及不確定因素。倘撥備使用清償該現時責任的估計現金流量計量，其賬面值為該等現金流量的現值(如果貨幣的時間價值影響重大)。

#### 政府補助

政府補助在能夠合理保證本集團將遵守政府補助所附帶的條件及將會獲取補助時方會確認。

政府補助於本集團將補助擬補償的相關成本確認為開支期間按系統化方法於損益內確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助，於綜合財務狀況表中確認為遞延收入，並於相關資產的可使用年期內按系統化及合理的基準轉撥至損益。

作為彌補已產生開支或虧損，或向本集團提供並無未來相關成本的即時財務援助而應收的收入相關的政府補助，在成為應收款項期間內於損益內確認。有關補助於「其他收入」項下呈列。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

#### Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are 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 recognized in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 僱員福利

##### 退休福利成本

向國家管理退休福利計劃支付的款項於僱員已提供令其可享有該項供款的服務時確認為開支。

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項國際財務報告會計準則要求或允許將福利計入資產成本。

僱員應計福利 (如薪金及工資以及年假) 於扣除任何已付金額後確認為負債。

#### 外幣

編製個別集團實體的財務報表時，使用該實體功能貨幣以外的貨幣 (外幣) 的交易按交易日期的現行匯率確認。於各報告期末，以外幣計值的貨幣項目按該日期的現行匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額於產生期間在損益中確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Employee benefits

##### Retirement benefits costs

Payments to state-managed retirement benefit schemes are recognized as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries, and annual leaves) after deducting any amount already paid.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 稅項

所得稅開支即指即期應付稅項及遞延稅項之總額。

即期應付稅項按年內應課稅利潤計算。應課稅利潤與除稅前利潤不同，乃由於在其他年度應課稅或可扣稅的收入或開支及永不課稅或扣稅的項目。本集團的即期稅項負債乃按各報告期末已實行或實際上已實行的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘可能出現應課稅利潤可用作抵銷所有可扣減暫時差額，則一般就該等可扣減暫時差額確認遞延稅項資產。倘於一項交易中，因於初步確認資產與負債而引致的暫時差額既不影響應課稅利潤亦不影響會計利潤，且於交易發生時不產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產與負債。

與於附屬公司及聯營公司投資有關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅利潤以動用暫時差額之利益且預計於可見將來可予撥回時確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because 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 each reporting period.

Deferred tax is recognized on temporary 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associate, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅利潤以抵銷所有或部分將予收回之資產時調減。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按於償還負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式所產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先確定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號的規定分別應用於租賃負債及有關資產。本集團於可能有應課稅利潤以抵銷可扣減暫時差額時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Taxation (Continued)

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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognized the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 稅項 (續)

當法律上有權執行將即期稅項資產用作抵銷即期稅項負債及於其涉及同一稅務機關向同一課稅實體所徵收的所得稅時，遞延稅項資產及負債即可予抵銷。

即期及遞延稅項於損益中確認。

#### 物業、廠房及設備、使用權資產及無形資產的減值

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產及具有有限可使用年期之無形資產之賬面值，以釐定該等資產是否出現蒙受減值損失之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值損失之範圍 (如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃分別估計。當無法分別估計可收回金額時，本集團則估計該資產所屬的現金產生單位的可收回金額。

在測試現金產生單位的減值時，公司資產在可建立合理及一致的分配基準時分配至相關現金產生單位，否則將分配至可建立合理及一致的分配基準的最小現金產生單位組別。公司資產所屬的現金產生單位或現金產生單位組別會釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Taxation (Continued)

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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 物業、廠房及設備、使用權資產及無形資產的減值(續)

可收回金額為公允價值減出售成本與使用價值兩者中較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，有關貼現率反映現時市場對貨幣時間價值的評估及對未來現金流量估計未作出調整的資產(或現金產生單位)的特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則有關資產(或現金產生單位)的賬面值將調低至其可收回金額。就無法按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團比較一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)及該組現金產生單位的可收回金額。於分配減值損失時，減值損失根據該單位或現金產生單位組別內各資產的賬面值按比例分配至該等資產。資產的賬面值不得減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之較高者。原將另行分配至資產的減值損失金額按比例分配至該單位或現金產生單位組別的其他資產。減值損失即時於損益確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### *物業、廠房及設備、使用權資產及無形資產的減值(續)*

倘減值損失於其後撥回，則該資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其經重新估計的可收回金額，惟增加後的賬面值不得超過若於過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認任何減值損失原應釐定的賬面值。減值損失的撥回即時於損益確認。

#### *金融工具*

金融資產及金融負債在集團實體成為工具合約條文訂約方時確認。

金融資產及金融負債初始按公允價值計量，惟來自客戶合約的貿易應收款項乃根據國際財務報告準則第15號初步計量。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產除外)直接應佔的交易成本在初始確認時計入金融資產或金融負債(如適用)的公允價值，或於該公允價值中扣除。收購按公允價值計入損益的金融資產直接應佔的交易成本即時於損益確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized in profit or loss immediately.

#### *Financial instruments*

Financial assets and financial liabilities are recognized when a 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 receivables 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 at 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 at FVTPL are recognized immediately in profit or loss.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

實際利率法指於有關期間計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率指在金融資產或金融負債的預期年內或(如適用)更短期間內，將估計未來現金收款及付款(包括所支付或收取屬實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初始確認時賬面淨值的利率。

#### 金融資產

所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指須於通常按有關市場規定或慣例設定之期限內進行資產交付的金融資產買賣。

所有已確認金融資產其後全部按攤銷成本或公允價值(視乎金融資產分類而定)計量。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortized 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.

#### Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized 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 generally by regulation or convention in the market place concerned.

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

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產以旨在收取合約現金流量之業務模式持有；及
- 合約條款於特定日期產生僅為支付本金及尚未償還本金之利息的現金流量。

所有其他金融資產其後以按公允價值計入損益計量。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的債務工具的利息收入乃使用實際利息法予以確認。利息收入乃按一項金融資產賬面總值乘以實際利率予以計算，惟其後出現信貸減值的金融資產(見下文)除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃按金融資產攤銷成本乘以實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期開始起利息收入乃按金融資產賬面總值乘以實際利率予以確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL.

#### (i) Amortized cost and interest income

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

#### (ii) 按公允價值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產按公允價值計入損益計量。

於各報告期末，按公允價值計入損益的金融資產按公允價值計量，包括於損益中確認的任何公允價值收益或虧損。於損益確認的收益或虧損淨額包括從金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

#### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團就國際財務報告準則第9號項下須予減值評估之金融資產(包括貿易應收款項、其他應收款項、定期存款、受限制銀行存款以及銀行結餘)根據預期信貸虧損模式進行減值評估。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步確認以來之變化。

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期因報告日期後12個月內可能發生的違約事件而產生的全期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗而進行,並就債務人的特定因素、整體經濟狀況以及過往事件及於報告日期的現時狀況及未來經濟狀況預測的評估作出調整。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, time deposits, restricted bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

本集團始終就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，則在該情況下本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。

#### (i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出本評估時，本集團會考慮合理且有依據的定量及定性資料，包括過往經驗及毋須花費過多成本或精力即可獲取的前瞻性資料。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

The Group always recognizes lifetime ECL for trade receivables.

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

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

#### (i) 信貸風險顯著增加(續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸價差、信貸違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任的能力顯著下降；
- 債務人的營運業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力顯著下降。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

#### (i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初步確認以來顯著增加，除非本集團有合理且有依據的資料顯示並非如此則作別論。

本集團定期監察用以識別信貸風險有否顯著增加的標準的有效性，並且適時作出修訂，以確保該標準能夠於有關款額逾期前識別信貸風險顯著增加。

#### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部制訂或來自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款，即屬發生違約事件(並無考慮任何本集團持有的抵押品)。

無論上述分析如何，倘金融資產逾期超過一年，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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.

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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 one year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

#### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。有關金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人可能將宣告破產或進行其他財務重組；或
- (e) 因為財務困難而導致該金融資產失去活躍市場。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

#### (iv) 撇銷政策

當有資料顯示交易對手方面臨嚴重財政困難及並無實際收回可能時，例如：交易對手方被清盤或已進入破產程序時，本集團便會撇銷金融資產。撇銷的金融資產可能需根據本集團的收回程序進行強制執行行動，於適當時，應聽取法律建議。撇銷構成終止確認事件。任何其後收回將於損益內確認。

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約虧損程度)及違約風險的函數。違約概率及違約虧損率之評估乃基於過往數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權金額，以發生違約的風險為權重確定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，當中已計及過往信貸虧損經驗，並就債務人的特定因素、整體經濟狀況及毋須花費過多成本或精力即可獲取的前瞻性資料(包括貨幣的時間值，如適用)作出調整。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

#### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間的差額，按初步確認時釐定之實際利率貼現。

貿易應收款項之全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按組合基準考慮。

對於集體評估，本集團在確定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

分組由管理層定期檢討，以確保各組的組成部分繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產的總賬面值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料(續)

### 2.2 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

#### (v) 預期信貸虧損之計量及確認(續)

本集團就所有金融工具於損益確認減值收益或虧損，並對其賬面值作出相應調整，惟貿易應收款項及其他應收款項則透過虧損撥備賬確認相應調整。

#### 匯兌收益及虧損

以外幣計值的金融資產賬面值按外幣釐定，並以各報告期末現行即期匯率換算。具體而言，就並非指定對沖關係一部分的按攤銷成本計量的金融資產而言，匯兌差額作為匯兌收益／(虧損)淨額的一部分於「其他收益及虧損」項目中的損益確認。

#### 終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿時，或轉讓金融資產及該資產所有權的絕大部分風險及回報至另一實體時，本集團會終止確認該項金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收對價總額之差額於損益中確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

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

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjustment to their carrying amount, except for trade receivables and other receivables where the corresponding adjustment is recognized through a loss allowance account.

#### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'Other gains and losses' line item as part of the net foreign exchange gains/(losses).

#### Derecognition of financial assets

The Group derecognizes 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.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

## 2. 應用新訂及經修訂國際財務報告會計準則及重大會計政策資料 (續)

### 2.2 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融負債及權益

#### 分類為債務或權益

債務及權益工具乃根據合約安排的內容及金融負債與權益工具的定义分類為金融負債或權益。

#### 權益工具

權益工具乃證明實體於扣減所有負債的資產中擁有剩餘權益的任何合約。本公司所發行的權益工具確認為所收取的所得款項 (扣除直接發行成本)。

#### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

#### 按攤銷成本計量的金融負債

金融負債 (包括貿易應付款項、其他應付款項、購置物業、廠房及設備應付款項及保證金) 其後使用實際利率法按攤銷成本計量。

#### 終止確認金融負債

本集團於且僅於本集團之責任獲履行、取消或已到期時終止確認金融負債。終止確認之金融負債賬面價值與已付及應付對價之差額乃於損益中確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Material Accounting Policy Information (Continued)

#### *Financial instruments (Continued)*

#### *Financial liabilities and equity*

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

#### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

#### Financial liabilities at amortized cost

Financial liabilities, including trade payable, other payables, payables for purchase of property, plant and equipment and guarantee deposits are subsequently measured at amortized cost, using the effective interest method.

#### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### 3. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，本集團管理層須對未能透過其他來源確定的資產的賬面值作出判斷、估計及假設。該等估計及相關假設乃按照過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

此等估計及相關假設均須持續進行檢討。倘對會計估計的修訂僅影響作出修訂的期間，則於該期間確認修訂，而倘影響當期及未來期間，則須在作出修訂的期間及未來期間作出確認。

#### 估計不確定因素的主要來源

以下為報告期末對未來的主要假設及其他估計不確定因素（很可能導致下一個財政年度之資產賬面值須作出重大調整）的主要來源。

#### 物業、廠房及設備之估計可使用年期

本集團釐定其物業、廠房及設備之估計可使用年期及相關折舊費用。此估計乃根據類似性質的物業、廠房及設備的實際可使用年期的過往經驗，並經考慮生產計劃。倘可使用年期預期少於先前估計年期，本集團將增加折舊開支，或將撇銷或撇減該等技術上過時或廢棄的資產。

#### 存貨撥備

本集團於各資產負債表日審閱存貨的賬面值，以釐定存貨是否按成本與可變現價值的較低者列賬。可變現淨值根據當時市況及類似存貨的歷史經驗進行估算。有關假設如有任何變動，可能會導致存貨撥備金額或其隨後撥回增加或減少。撥備變動將影響本集團的年度利潤情況。

### 3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognized 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 further periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature, taking into consideration of the production plan. The Group will increase the depreciation charge where useful lives are expected to be less than previously estimated lives, or will write off or write down those assets which are technically obsolete or abandoned.

#### Allowance for inventories

The Group reviews the carrying amount of inventories at each balance sheet date to determine whether the inventories are carried at the lower of cost and realizable value. Net realizable value is estimated based on current market situation and historical experience on similar inventories. Any change in these assumptions may increase or decrease the amount of inventory allowance or its subsequent reversal. The change in allowance would affect the Group's profit for the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

4. 收入

(i) 客戶合約收入之分類

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>貨品種類</b>	<b>Type of goods</b>		
銅質文創產品	Copper-based cultural and creative products	<b>581,295</b>	551,251
— 銅質擺件	— Copper ornaments	<b>531,104</b>	497,831
— 銅雕畫	— Copper engraved artworks	<b>50,191</b>	53,420
塑膠人偶及潮玩	Plastic collectibles and trendy toys	<b>9,182</b>	14,252
銀質文創產品	Silver cultural and creative products	<b>10,075</b>	4,232
黃金文創產品	Gold cultural and creative products	<b>16,777</b>	1,274
木質文創產品	Wooden cultural and creative products	<b>8</b>	179
<b>總計</b>	<b>Total</b>	<b>617,337</b>	571,188
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>		
某一時間點	A point in time	<b>617,337</b>	571,188

## 4. 收入(續)

## (i) 客戶合約收入之分類(續)

## 4. REVENUE (CONTINUED)

## (i) Disaggregation of revenue from contracts with customers (Continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>銷售渠道</b>	<b>Sales channel</b>		
直銷	Direct sales	<b>477,278</b>	438,277
– 線上直銷	– Online direct sales	<b>425,410</b>	402,889
– 零售店銷售	– Retail stores sales	<b>34,552</b>	17,627
– 其他直銷	– Other direct sales	<b>17,316</b>	17,761
經銷	Distribution partnerships	<b>108,708</b>	116,982
– 線上經銷商	– Online distributors	<b>37,814</b>	37,996
– 線下經銷商	– Offline distributors	<b>70,894</b>	78,986
代銷	Consignment arrangement	<b>31,351</b>	15,929
– 線上	– Online	<b>28,862</b>	14,185
– 線下	– Offline	<b>2,489</b>	1,744
<b>總計</b>	<b>Total</b>	<b>617,337</b>	571,188

#### 4. 收入(續)

(ii) 履行客戶合約的責任及收入確認政策

*銷售貨品*

本集團通過直銷向客戶、經銷及代銷銷售文創產品。

*直銷*

- 線上直銷

就線上直銷而言，收入於貨品控制權轉移至客戶時，即客戶確認收貨時或於線上平台指定的交付日期後一段時間（通常為7天）（以較早者為準）確認。

根據線上直銷，客戶有權按照線上平台的規定，於送達之日起7天內退貨。本集團根據累積的歷史經驗應用期望值法，以估計投資組合層面的回報率。僅與已確認的累計收入很可能不會發生重大撥回時，方會確認收入。就估計將退回貨品的預期退款確認退款負債。本集團於客戶行使其權利時收回產品的權利確認為退貨權資產，並對營業成本作出相應調整。本集團管理層估計的退款負債詳情載於附註24。

#### 4. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers and revenue recognition policies

*Sales of goods*

The Group sells cultural and creative products to the customers through direct sales, distribution partnerships and consignment arrangement.

*Direct sales*

- Online direct sales

For online direct sales, revenue is recognized when control of goods has been transferred to customers, being at the point when confirmation of goods receipt by the customers or upon a certain period of time, usually 7 days, following the date of delivery as specified by the online platform, whichever is earlier.

Under the online direct sales, customers are entitled to return goods within a 7-day period upon date of delivery as specified by the online platform. The Group applies the expected value method based on accumulated historical experience, to estimate the volume of return on a portfolio level. Revenue is recognized only when it is highly probable that a significant reversal of the cumulative revenue recognized will not occur. A refund liability is recognized in respect of the expected refunds for estimated goods to be returned. The Group's right to recover products upon customers exercise their right is recognized as a right to returned goods asset, with a corresponding adjustment to cost of sales. The details of the refund liabilities estimated by the management of the Group are set out in Note 24.

**4. 收入(續)****(ii) 履行客戶合約的責任及收入確認政策(續)***直銷(續)*

- 零售店銷售

透過零售店銷售貨品的收入於貨品控制權轉移至客戶時(即客戶於零售店購買貨品時)確認。交易價格應在銷售時點即時支付。

- 其他直銷

就其他直銷而言，收入於貨品控制權轉移時(即貨品已交付至客戶時)確認。該等交易為貨到付款。

*經銷*

就透過線上及線下經銷商銷售貨品而言，收入於貨品控制權轉移至經銷商的指定承運商時確認。本集團一般於交付前向經銷商收取全額預付款。因此，就尚未確認收入的銷售已收墊款確認合約負債。於若干情況下，選定經銷商獲延長自交付日期起計30至60日之信用期。交付之後，經銷商可自行決定經銷方式及售貨價格，並對銷售貨品負有主要責任，以及承擔與貨品有關的陳舊及虧損風險。

**4. REVENUE (CONTINUED)****(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)***Direct sales (Continued)*

- Retail store sales

Revenue from sales of goods through retail stores is recognized when control of the goods is transferred to the customer, being at the point the customer purchases the goods at the retail stores. Payment of the transaction price is due immediately at the point of sales.

- Other direct sales

For other direct sales, revenue is recognized when control of the goods is transferred, being when the goods have been delivered to the customers. These transactions are under cash on delivery.

*Distribution partnerships*

For sales of goods through online and offline distributors, revenue is recognized when control of the goods is transferred upon handed over to the distributor's designated carrier. The Group generally receives full advance from distributors prior to delivery. Accordingly, a contract liability is recognized for the advances received in respect of sales for which revenue has yet been recognized. In certain cases, credit term of 30 to 60 days from the date of delivery are extended to selected distributors. Following the delivery, the distributor has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for selling the goods and bears the risks of obsolescence and loss in relation to the goods.

#### 4. 收入 (續)

##### (ii) 履行客戶合約的責任及收入確認政策 (續)

###### 直銷 (續)

###### 代銷

就代銷而言，收入於收貨人將貨品控制權轉移至終端客戶時確認。於銷售前，本集團通常將貨品運送至收貨人；然而，本集團仍保留貨品控制權，直至貨品交付予終端客戶。於此期間，本集團保留對貨品定價及經銷的全權酌情權，並繼續承擔與過時及虧損有關的風險。

就直銷、經銷及代銷銷售貨品而言，與已售貨品相關的銷售相關保修不可單獨購買，其作用是確保所售產品符合約定規格。因此，本集團根據國際會計準則第37號將保修入賬。

###### 積分計劃

對於線上直銷，本集團按每次購買向客戶授予積分。該等積分使客戶有權在未來購買時享受折扣，若並無進行首次購買，則不會授予有關折扣。因此，提供未來折扣的承諾構成合約項下的獨立履約責任。總交易價格根據所售產品及會員積分的相對獨立售價在所售產品及積分之間進行分配。積分的獨立售價乃參考兌換時提供的折扣價值及預期兌換率（使用本集團的歷史數據釐定）估計。於首次銷售時，就積分確認合約負債。與積分有關的收入其後於兌換積分時確認。對於預期不會兌換的積分，收入根據客戶行使權利的模式按比例確認。

#### 4. REVENUE (CONTINUED)

##### (ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

###### Direct sales (Continued)

###### Consignment arrangement

For consignment arrangement, revenue is recognized when control of the goods is transferred to the end customers by the consignees. Prior to the sales, the Group typically ships the goods to the consignees; however, control of the goods remain with the Group until they are delivered to the end customers. During this period, the Group retains full discretion over the pricing and distribution of the goods and continues to bear the risk associated with obsolescence and loss.

For sales of goods from direct sales, distribution partnerships and consignment arrangement, sales-related warranties associated with the goods sold cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specification. Accordingly, the Group accounts for warranties in accordance with IAS 37.

###### Points accumulation program

For online direct sales, points are granted to the customer by the Group on each purchase. These points entitle customers to discounts on future purchases that would not be granted without the initial purchases. As such, the promise provides future discounts constitutes a separate performance obligation under the contract. The total transaction price is allocated between the product sold and the points based on their relative stand-alone selling prices. The stand-alone selling price of the points is estimated by reference to the value of the discount offered upon redemption and the expected redemption rate, which is determined using the Group's historical data. At the time of the initial sales, a contract liability is recognized in respect of the points. Revenue relating to the points is subsequently recognized when the points are redeemed. For points not expected to be redeemed, revenue is recognized in proportion to the pattern of the rights exercised by customers.

**4. 收入 (續)****(iii) 分配至客戶合約餘下履約責任的交易價格**

自客戶收取的墊款及未兌換的積分產生之合約負債預期於一年內確認為收入。根據國際財務報告準則第15號，本集團並無披露分配至該等未履行履約責任的交易價格。

**(iv) 分部資料**

就資源分配及評估而言，向主要經營決策者俞先生呈報之資料採用按貨品類別及銷售渠道劃分的收入分析。除本集團整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體範圍的披露，包括主要客戶及地區資料。

**地區資料**

有關本集團來自外部客戶之收入的資料乃根據營運地點呈列。

		<b>2025年</b>	2024年
		<b>2025</b>	2024
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
中國內地	Chinese Mainland	<b>610,628</b>	564,147
中國台灣	Taiwan	<b>6,681</b>	6,624
美國	United States	<b>28</b>	417
		<b>617,337</b>	571,188

本集團的非流動資產均位於中國內地。

**有關主要客戶的資料**

概無客戶貢獻超過本集團總收入的10%。

**4. REVENUE (CONTINUED)****(iii) Transaction price allocated to the remaining performance obligation for contracts with customers**

Contract liabilities arising from advances received from customers and from unredeemed points are expected to be recognized as revenue within one year. As permitted under IFRS 15, the Group does not disclose the transaction price allocated to these unsatisfied performance obligations.

**(iv) Segment information**

Information reported to Mr. Yu, being the chief operating decision maker, uses revenue analysis by type of goods and by sales channel for the purposes of resource allocation and assessment. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, including major customers and geographic information, are presented.

**Geographical information**

Information about the Group's revenue from external customers is presented based on the location of the operations.

The Group's non-current assets are all located in the Chinese Mainland.

**Information about major customers**

No customer contributes over 10% of total revenue of the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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

## 5. 其他收入

## 5. OTHER INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售廢料及其他	Sales of scrap and others	3,465	4,242
銷售配件	Sales of accessories	18	28
租金收入(附註i)	Rental income (note i)	3,656	3,656
與以下各項相關之政府補助：	Government grants related to:		
－收入(附註ii)	－ Income (note ii)	1,623	2,475
－資產(附註iii)	－ Asset (note iii)	146	146
增值稅加計抵減	Super deduction of value added tax	2,265	2,414
銀行存款利息收入	Interest income on bank deposits	870	1,077
第三方賠償	Compensation from third parties	401	332
		<b>12,444</b>	<b>14,370</b>

附註：

- (i) 就租金收入而言，於截至2025年12月31日止年度，產生租金收入的物業所產生的直接經營開支為人民幣1,589,000元(2024年：人民幣1,606,000元)。
- (ii) 本集團來自政府補助的收入包括中國相關地方政府機關提供的財政獎勵。該等獎勵旨在表彰本集團對當地經濟發展的支持及貢獻。自該等地方政府機關收取的補助並無附帶任何特定條件。
- (iii) 本集團已收到若干政府補助作為投資廠房及機械的激勵。該項補助於相關資產的可使用年期內於損益中確認。補助詳情載於附註26。

Notes:

- (i) In respect of rental income, direct operating expenses incurred for properties that generated rental income amounted to RMB1,589,000 for the year ended December 31, 2025 (2024: RMB1,606,000).
- (ii) The Group's income from government grants comprises financial incentives provided by related local government authorities in the PRC. These incentives were awarded in recognition of the Group's support and contribution to local economic development. No specific conditions were attached to the grants received from these local government authorities.
- (iii) The Group has received certain government grants as incentive for investing in plant and machineries. The grants have been recognized in profit or loss over the useful lives of the relevant assets. Details of the grants are set out in Note 26.

## 6. 其他收益及虧損

## 6. OTHER GAINS AND LOSSES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(380)	(247)
出售於一家聯營公司的權益的收益	Gain on disposal of interest in an associate	–	5
匯兌(虧損)收益淨額	Net foreign exchange (losses) gains	(58)	157
按公允價值計入損益的金融資產公允價值收益	Fair value gain of financial assets at FVTPL	1,658	345
		<b>1,220</b>	<b>260</b>

## 7. 財務成本

## 7. FINANCE COSTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
以下各項的利息：	Interest on:		
– 租賃負債	– lease liabilities	156	96
– 銀行借款	– bank borrowings	–	1
		<b>156</b>	<b>97</b>

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#### 8. 除稅前利潤

除稅前利潤乃經扣除（計入）下列各項：

#### 8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,649	16,331
使用權資產折舊	Depreciation of right-of-use assets	3,671	1,663
無形資產攤銷	Amortization of intangible assets	4,807	2,327
折舊及攤銷總額	Total depreciation and amortization	26,127	20,321
減：存貨資本化	Less: Capitalized in inventories	(10,231)	(10,490)
		15,896	9,831
董事薪酬（附註10）	Directors' remuneration (Note 10)	2,851	2,573
薪金、津貼及福利	Salaries, allowances and benefits	174,204	169,480
退休福利計劃供款	Retirement benefits scheme contributions	11,892	11,302
總員工成本（包括董事）	Total staff costs (including directors)	188,947	183,355
減：存貨資本化	Less: Capitalized in inventories	(125,894)	(129,765)
		63,053	53,590
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項的預期信用虧損 模式下的減值虧損（扣除撥回）	Impairment losses under expected credit loss model, net of reversal on trade receivables	407	190
核數師薪酬	Auditors' remuneration	2,000	472
存貨撇減（計入營業成本）	Write-down of inventories (included in cost of sales)	3,252	1,664
撥回存貨撇減（計入營業成本）	Reversal of inventories write-down (included in cost of sales)	(2,066)	(840)
確認為營業成本之存貨成本 （不包括存貨撇減及撥回 存貨撇減）	Cost of inventories recognized as cost of sales (excluding write-down and reversal of write-down of inventories)	391,301	360,204

## 9. 所得稅開支

## 9. INCOME TAX EXPENSES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	2,510	9,297
過往年度超額撥備	Over provision in prior years	(411)	-
遞延稅項：	Deferred tax:		
當前年度(附註17)	Current year (Note 17)	(179)	(213)
		<b>1,920</b>	<b>9,084</b>

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，於中國經營的附屬公司須按25%的稅率繳納企業所得稅。

然而，本公司已獲認定為「高新技術企業」，因此合資格享有15%的優惠企業所得稅稅率直至截至2026年12月31日止年度。此外，本集團若干於中國經營的附屬公司已獲認定為「小微企業」，因此合資格享有20%的優惠企業所得稅稅率。

Under the Enterprise Income Tax Law of the PRC (the “EIT Law”) and its Implementation Regulation of the EIT Law, the EIT rate of the subsidiaries operating in the PRC is 25%.

However, the Company has been accredited as “High and New Technology Enterprise” and is therefore eligible for a preferential EIT rate of 15% up to the year ending December 31, 2026. In addition, certain subsidiaries of the Group operating in the PRC have been accredited as “Micro and Small Enterprise” and are therefore eligible for a preferential EIT rate of 20%.

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9. 所得稅開支(續)

9. INCOME TAX EXPENSES (CONTINUED)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前利潤	Profit before tax	49,758	88,066
按25%的企業所得稅稅率計算之 稅項支出	Tax charge at the EIT rate of 25%	12,440	22,017
按優惠稅率計算之稅項	Tax at concessionary rates	(4,552)	(8,523)
過往年度超額撥備	Over provision in prior years	(411)	-
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	19	22
研發開支加計扣除的影響	Effect of super deduction in research and development expenses	(5,246)	(4,216)
若干開支稅項加計扣除的影響	Effect of additional tax deduction for certain expenses	(254)	(246)
未確認為遞延稅項資產之 未動用稅項虧損的稅務影響	Tax effect of unused tax losses not recognized as deferred tax assets	*	46
使用先前未確認為遞延稅項 資產的稅項虧損	Utilization of tax losses previously not recognized as deferred tax assets	(76)	(16)
所得稅開支	Income tax expenses	1,920	9,084

\* 金額少於人民幣1,000元。

\* Amount less than RMB1,000.

## 10. 董事、最高行政人員及僱員酬金

根據適用上市規則及香港公司條例披露已付或應付獲委任為本公司董事及最高行政人員的個人的酬金(包括於成為本公司董事前擔任集團實體僱員／董事的服務酬金)詳情如下：

截至2025年12月31日止年度

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid or payable to the individuals who were appointed as the directors and chief executive of the Company (including emoluments for services as employees/directors of the group entities prior to becoming the directors of the Company), disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, are as follows:

For the year ended December 31, 2025

	董事袍金	薪金、 津貼及福利	退休福利 計劃供款	總計	
	Director's fee	Salaries, allowances and benefits	Retirement benefits scheme contributions	Total	
	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	
<i>執行董事：</i>	<i>Executive directors:</i>				
俞光(附註i)	Yu Guang (note i)	–	630	38	668
何贊	He Yun	–	542	38	580
羅仁祥(附註ii)	Luo Renxiang (note ii)	–	490	13	503
陳銳廣(附註iii)	Chen Ruiguang (note iii)	–	347	12	359
汪小霞(附註iii)	Wang Xiaoxia (note iii)	–	513	38	551
<i>非執行董事：</i>	<i>Non-executive director:</i>				
肖峰	Xiao Feng	–	–	–	–
<i>獨立非執行董事：</i>	<i>Independent non-executive directors:</i>				
塗必勝	Tu Bisheng	60	–	–	60
樓天陽(附註viii)	Lou Tianyang (note viii)	30	–	–	30
黃文禮(附註iv)	Huang Wenli (note iv)	60	–	–	60
方俊輝(附註vii)	Fong Chun Fai (note vii)	40	–	–	40
		190	2,522	139	2,851

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10. 董事、最高行政人員及僱員  
酬金 (續)

截至2024年12月31日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND  
EMPLOYEES' EMOLUMENTS (CONTINUED)

For the year ended December 31, 2024

	董事袍金	薪金、 津貼及福利	退休福利 計劃供款	總計
	Director's fee	Salaries, allowances and benefits	Retirement benefits scheme contributions	Total
	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
<i>執行董事：</i>				
俞光 (附註i)	–	652	36	688
何贊	–	559	36	595
羅仁祥 (附註ii)	–	533	12	545
段蘭春 (附註v)	–	–	–	–
林祥鋒 (附註v)	–	–	–	–
陳銳廣 (附註iii)	–	138	6	144
汪小霞 (附註iii)	–	433	18	451
<i>非執行董事：</i>				
肖峰	–	–	–	–
<i>獨立非執行董事：</i>				
塗必勝	60	–	–	60
樓天陽 (附註viii)	60	–	–	60
胡哲 (附註vi)	–	–	–	–
黃文禮 (附註iv)	30	–	–	30
	150	2,315	108	2,573

## 10. 董事、最高行政人員及僱員 酬金 (續)

截至2024年12月31日止年度 (續)

上表所示執行董事的酬金乃就其管理本公司及本集團事務所提供的服務而支付。

上表所示非執行董事的酬金乃就彼等作為本公司及其附屬公司(如適用)董事所提供的服務而支付。

上表所示獨立非執行董事的酬金乃就彼作為本公司董事所提供的服務而支付。

附註：

- i. 俞先生為本公司董事長兼行政總裁。
- ii. 羅仁祥為本公司財務總監。
- iii. 於2024年7月獲委任為執行董事。
- iv. 於2024年7月獲委任為獨立非執行董事。
- v. 於2024年7月辭任執行董事。
- vi. 於2024年7月辭任獨立非執行董事。
- vii. 於2025年4月獲委任為獨立非執行董事。
- viii. 於2025年7月辭任獨立非執行董事。

概無本公司董事於年內放棄任何酬金。

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

For the year ended December 31, 2024 (Continued)

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 non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive director's emolument shown above was for his services as director of the Company.

Notes:

- i. Mr. Yu is the chairman and chief executive officer of the Company.
- ii. Luo Renxiang is the chief financial officer of the Company.
- iii. Appointed as executive director in July 2024.
- iv. Appointed as independent non-executive director in July 2024.
- v. Resigned as executive director in July 2024.
- vi. Resigned as independent non-executive director in July 2024.
- vii. Appointed as independent non-executive director in April 2025.
- viii. Resigned as independent non-executive director in July 2025.

None of the directors of the Company have waived any emoluments during the year.

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### Notes to the Consolidated Financial Statements

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

#### 10. 董事、最高行政人員及僱員酬金(續)

##### 五名最高薪酬人士酬金

於截至2025年12月31日止年度，本集團五名最高薪酬僱員包括本公司三名(2024年：三名)董事，彼等之酬金載於上文。餘下兩名(2024年：兩名)最高薪酬人士的酬金如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及福利	Salaries, allowances and benefits	1,142	1,667
退休福利計劃供款	Retirement benefit scheme contributions	23	40
		<b>1,165</b>	1,707

本集團並無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，以作為其加入本集團或加入本集團時的獎勵或作為離職賠償。

五名最高薪酬人士之薪酬介乎以下範圍：

		2025年 2025	2024年 2024
零至1,000,000港元	Nil to HK\$1,000,000	5	5

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

##### Five highest paid individuals' emoluments

The five highest paid employees of the Group included three (2024: three) directors of the Company whose emoluments are set out above for the year ended December 31, 2025. The emoluments of the remaining two (2024: two) highest paid individuals were as follows:

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

The emoluments of the five highest paid individuals were within the following bands:

**11. 每股盈利**

歸屬於本公司擁有人的每股基本盈利乃基於以下數據計算：

**11. EARNINGS PER SHARE**

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		<b>2025年</b>	2024年
		<b>2025</b>	2024
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
盈利：	Earnings:		
用以計算每股基本盈利之盈利	Earnings for the purpose of calculating basic earnings per share	<b>47,838</b>	78,982
股份數目：	Number of shares:		
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>57,000,000</b>	57,000,000

由於並無已發行潛在普通股，故並無呈列截至2025年12月31日止年度的每股攤薄盈利（2024年：無）。

No diluted earnings per share for the years ended December 31, 2025 (2024: nil) were presented as there were no potential ordinary shares in issue.

**12. 股息**

截至2025年12月31日止年度，概無向本公司普通股股東建議或派付股息，自報告期末以來亦無建議派付任何股息（2024年：無）。

**12. DIVIDENDS**

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		廠房及樓宇	機械	租賃物業裝修	辦公設備	汽車	在建工程 (「在建工程」)	總計
		Plant and buildings	Machineries	Leasehold improvements	Office equipment	Motor vehicles	Construction in progress ("CIP")	Total
		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
<b>成本</b>	<b>COST</b>							
於2024年1月1日	As at January 1, 2024	170,595	56,088	404	10,383	4,333	5,822	247,625
添置	Additions	-	3,515	1,993	1,265	6,120	933	13,826
出售	Disposals	-	(82)	-	(5)	(2,349)	-	(2,436)
轉讓	Transfer	246	6,509	-	-	-	(6,755)	-
於2024年12月31日	As at December 31, 2024	170,841	66,030	2,397	11,643	8,104	-	259,015
添置	Additions	-	29,311	5,840	1,527	3,690	2,737	43,105
出售	Disposals	-	(592)	(796)	-	(2,241)	-	(3,629)
轉讓	Transfer	138	492	-	-	-	(630)	-
於2025年12月31日	As at December 31, 2025	<b>170,979</b>	<b>95,241</b>	<b>7,441</b>	<b>13,170</b>	<b>9,553</b>	<b>2,107</b>	<b>298,491</b>
<b>折舊</b>	<b>DEPRECIATION</b>							
於2024年1月1日	As at January 1, 2024	49,203	14,439	16	6,466	1,301	-	71,425
年內撥備	Provided for the year	5,548	5,799	974	2,410	1,600	-	16,331
出售時核銷	Eliminated on disposals	-	(76)	-	(4)	(47)	-	(127)
於2024年12月31日	As at December 31, 2024	54,751	20,162	990	8,872	2,854	-	87,629
年內撥備	Provided for the year	5,526	6,455	2,092	1,601	1,975	-	17,649
出售時核銷	Eliminated on disposals	-	(322)	(796)	-	(169)	-	(1,287)
於2025年12月31日	As at December 31, 2025	<b>60,277</b>	<b>26,295</b>	<b>2,286</b>	<b>10,473</b>	<b>4,660</b>	<b>-</b>	<b>103,991</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於2024年12月31日	As at December 31, 2024	116,090	45,868	1,407	2,771	5,250	-	171,386
於2025年12月31日	As at December 31, 2025	<b>110,702</b>	<b>68,946</b>	<b>5,155</b>	<b>2,697</b>	<b>4,893</b>	<b>2,107</b>	<b>194,500</b>

**13. 物業、廠房及設備(續)**

除在建工程外，上述物業、廠房及設備項目經計及剩餘價值後按直線法折舊如下：

廠房及樓宇	每年2%至5%
機械	每年10%
租賃物業裝修	每年10%至63%
辦公設備	每年19%至48%
汽車	每年19%至24%

根據與本集團並無關連的獨立估值師戴德梁行有限公司(註冊地址為香港鰂魚涌華蘭路18號太古坊港島東中心27樓)所進行於2026年2月28日的物業估值報告，本集團持有的自用物業(包括租賃土地及樓宇)的公允價值為人民幣238,000,000元，重估盈餘約人民幣122,849,000元超逾其賬面值。本集團綜合財務報表並未計及本集團持有的自用物業(包括租賃土地及樓宇)的重估盈餘。倘將直至2025年12月31日的重估盈餘納入本集團的綜合財務報表，則將扣除每年額外折舊約人民幣3,963,000元(不包括稅務影響)。

**13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Except for CIP, the above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of the residual value, as follows:

Plant and buildings	2-5% per annum
Machineries	10% per annum
Leasehold improvements	10-63% per annum
Office equipment	19-48% per annum
Motor vehicles	19-24% per annum

Based on the property valuation report as at February 28, 2026 carried out by an independent valuer not connected with the Group, Cushman & Wakefield Limited with registered address of 27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, the fair value of the Group's properties held for own use (including leasehold lands and buildings) was amounting to RMB238,000,000 and a revaluation surplus amounting to approximately RMB122,849,000 over their carrying amount. The consolidated financial statements of the Group has not taken into account the revaluation surplus of properties held for own use (including leasehold lands and buildings) held by the Group. If the revaluation surplus up to December 31, 2025 is to be incorporated in the Group's consolidated financial statement, additional annual depreciation of approximately RMB3,963,000 (excluding tax impact) would be charged.

## 13. 物業、廠房及設備(續)

## 本集團作為出租人

本集團根據經營租賃出租部分廠房及樓宇。有關租賃的初始期限一般為1年(2024年:1年)。概無租賃包含可變租賃付款。經營租賃項下該部分廠房的分拆以及期初與期末賬面值的對賬載列如下:

## 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## The Group as lessor

The Group leases out part of plant and buildings under operating leases. The leases typically run for an initial period of 1 year (2024: 1 year). None of the leases includes variable lease payments. The disaggregation of this part of plant under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out as below:

		人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>	
於2024年1月1日	As at January 1, 2024	73,374
終止	Termination	(19,228)
於2024年12月31日	As at December 31, 2024	54,146
終止	Termination	(515)
於2025年12月31日	As at December 31, 2025	<b>53,631</b>
<b>折舊</b>	<b>DEPRECIATION</b>	
於2024年1月1日	As at January 1, 2024	21,426
年內費用	Charge for the year	1,606
終止時對銷	Eliminated on termination	(5,973)
於2024年12月31日	As at December 31, 2024	17,059
年內費用	Charge for the year	1,589
終止時對銷	Eliminated on termination	(176)
於2025年12月31日	As at December 31, 2025	<b>18,472</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於2024年12月31日	As at December 31, 2024	37,087
於2025年12月31日	As at December 31, 2025	<b>35,159</b>

## 14. 使用權資產

## 14. RIGHT-OF-USE ASSETS

		土地使用權 Land use right 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年12月31日 賬面值	<b>As at December 31, 2025</b> Carrying amount	<b>7,368</b>	<b>12,372</b>	<b>19,740</b>
於2024年12月31日 賬面值	<b>As at December 31, 2024</b> Carrying amount	7,525	2,446	9,971
截至2025年12月31日止年度 折舊費用	<b>For the year ended December 31, 2025</b> Depreciation charge	<b>214</b>	<b>3,457</b>	<b>3,671</b>
截至2024年12月31日止年度 折舊費用	<b>For the year ended December 31, 2024</b> Depreciation charge	170	1,493	1,663
			<b>2025年 2025 人民幣千元 RMB'000</b>	<b>2024年 2024 人民幣千元 RMB'000</b>
短期租賃相關開支 未計入租賃負債計量的 可變租賃付款	Expense relating to short-term leases Variable lease payments not included in the measurement of lease liabilities	<b>683</b>	<b>70</b>	692 48
租賃現金流出總額	Total cash outflow for leases	<b>7,421</b>		4,984
添置使用權資產	Additions to right-of-use assets	<b>13,440</b>		5,053

於該兩個年度，本集團租賃多間零售店作營運用途。租賃合約之固定年期為23個月至38個月（2024年：23個月至25個月），惟如下文所述可選擇延期及終止。租賃條款乃經個別磋商，並包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，租期為50年的租賃土地指本集團位於中國內地且已取得土地使用權證的土地使用權預付款項。

For both years, the Group leases various retail stores for operational purpose. Lease contracts were entered into with fixed terms of 23 months to 38 months (2024: 23 months to 25 months) but may have extension and termination options as described below. Lease terms are individually negotiated and contain 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 during which the contract is enforceable.

In addition, leasehold land with a lease term of 50 years represents upfront payments for land use right in the Chinese Mainland, for which the Group has obtained the land use right certificates.

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#### 14. 使用權資產(續)

本集團定期就宿舍及若干零售店訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與上文所披露短期租賃開支的短期租賃組合類似。

##### 可變租賃付款

零售店租賃包含基於銷售額6%至13% (2024年：8%至12%) 的可變租賃付款及於租期內固定的最低年度租賃付款。若干可變付款條款包括上限條款。該等類型的租賃條款常見於本集團經營所在中國零售店。已付／應付相關出租人的固定及可變租賃付款：

#### 14. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases for dormitory and certain retail stores. As at December 31, 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses are disclosed above.

##### Variable lease payments

Leases of retail stores contain variable lease payment that are based on 6% to 13% (2024: 8% to 12%) of sales along with minimum annual lease payment that are fixed over the lease term. Certain variable payment terms include cap clauses. These types of lease terms are common in retail stores in the PRC where the Group operates. The fixed and variable lease payments paid/payable to relevant lessors:

		門店數量 Number of stores	固定付款 Fixed payments 人民幣千元 RMB'000	可變付款 Variable payments 人民幣千元 RMB'000	總計付款 Total payments 人民幣千元 RMB'000
<b>截至2025年12月31日</b>	<b>For the year ended December 31, 2025</b>				
止年度					
含可變租賃付款的零售店	Retail stores with variable lease payments	27	3,820	70	3,890
<b>截至2024年12月31日</b>	<b>For the year ended December 31, 2024</b>				
止年度					
含可變租賃付款的零售店	Retail stores with variable lease payments	8	1,682	48	1,730

使用可變付款條款的總體財務影響為銷售額較高的門店產生較高的租金成本。預期未來年度可變租金開支將繼續佔門店銷售額相若的比例。

The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. It is expected that variable rent expenses will continue to account for a similar proportion of store sales in future years.

##### 租賃限制或契諾

此外，確認租賃負債人民幣12,074,000元，連同相關使用權資產人民幣12,372,000元 (2024年：租賃負債人民幣2,355,000元及相關使用權資產人民幣2,446,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借款的抵押品。

##### Restrictions or covenants on leases

In addition, lease liabilities of RMB12,074,000 are recognized along with related right-of-use assets of RMB12,372,000 (2024: lease liabilities of RMB2,355,000 and related right-of-use assets of RMB2,446,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be permitted to be used as security for borrowing purposes.

## 15. 無形資產

## 15. INTANGIBLE ASSETS

		知識產權 Intellectual property right 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>	
於2024年1月1日	As at January 1, 2024	3,610
添置	Additions	5,946
屆滿	Expiry	(3,216)
於2024年12月31日	As at December 31, 2024	6,340
添置	Additions	5,585
屆滿	Expiry	(838)
於2025年12月31日	As at December 31, 2025	<b>11,087</b>
<b>攤銷</b>	<b>AMORTIZATION</b>	
於2024年1月1日	As at January 1, 2024	1,941
年內扣除	Charge for the year	2,327
屆滿時核銷	Eliminated on expiry	(3,216)
於2024年12月31日	As at December 31, 2024	1,052
年內扣除	Charge for the year	4,807
屆滿時核銷	Eliminated on expiry	(838)
於2025年12月31日	As at December 31, 2025	<b>5,021</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於2024年12月31日	As at December 31, 2024	5,288
於2025年12月31日	As at December 31, 2025	<b>6,066</b>

知識產權按估計可使用年期2年至10年(即合約期限)按直線基準攤銷。

Intellectual property right is amortized on a straight-line basis over the estimated useful life of 2 years to 10 years which represent the contract term.

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#### 16. 於一家聯營公司的權益

#### 16. INTEREST IN AN ASSOCIATE

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於一家聯營公司的投資成本	Cost of investment in an associate	300	–
應佔收購後業績	Share of post-acquisition results	–	–
減：已確認的累計減值損失	Less: Accumulated impairment loss recognized	–	–
		<b>300</b>	<b>–</b>

截至2024年12月31日止年度，本集團向一名獨立第三方出售其於一又科技（北京）有限公司的全部30%股權，總現金對價為人民幣5,000元，從而確認出售一家聯營公司權益收益人民幣5,000元。

During the year ended December 31, 2024, the Group disposed of its entire 30% equity interest in Yiyou Technology (Beijing) Co., Ltd. to an independent third party for a total cash consideration of RMB5,000, resulting a recognition of a gain on disposal of interest in an associate amounting to RMB5,000.

於2025年8月19日，本集團收購許也許（杭州）文化科技有限公司（「許也許杭州」），主要從事提供數字內容創作、廣告及營銷活動及互聯網傳媒服務的30%股權，總對價為人民幣300,000元。根據許也許杭州的公司章程，任何涉及相關活動的重大決策均須股東以超過50%的多數投票批准，表決權按各股東的股權比例分配。因此，本集團採用權益法將該投資入賬為一家聯營公司。許也許杭州為新設立實體，自成立之日起至2025年12月31日並無切實業務營運，自成立之日起至2025年12月31日應佔收購後業績及應佔許也許杭州資產淨值微不足道且並無呈列。

On August 19, 2025, the Group acquired 30% equity interest in Xuyexu (Hangzhou) Culture Technology Co., Ltd.\* (許也許杭州)文化科技有限公司, "Xuyexu Hangzhou", which is principally engaged in provision of digital content creation, advertisement and marketing activities, and internet-based media services, for a total consideration of RMB300,000. According to the articles of association of Xuyexu Hangzhou, any significant decisions concerning relevant activities require shareholders' approval with a majority vote exceeding 50%, with voting rights allocated in proportion to each shareholder's equity interest. As such, the Group accounted for this investment as an associate using the equity method. Xuyexu Hangzhou was a newly setup entity with no active operation in business from date of establishment to December 31, 2025, the share of post-acquisition result and share of net assets of Xuyexu Hangzhou from date of establishment to December 31, 2025 were insignificant and not presented.

\* 英文名僅供識別。

\* English name is for identification purpose only.

## 17. 遞延稅項

下文概述就財務申報而言的遞延稅項結餘：

## 17. DEFERRED TAXATION

The following is a summary of the deferred tax balances for financial reporting purposes:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	622	443

以下為報告期內已確認的主要遞延稅項資產及負債及其抵銷前的變動：

The following are the major deferred tax assets and liabilities recognized and movements thereon before offsetting during the reporting periods:

		存貨及信貸 虧損撥備 Allowance on inventories and credit losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	使用權資產 Right- of-use assets 人民幣千元 RMB'000	遞延收入 Deferred income 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at January 1, 2024	365	120	(119)	120	(256)	230
計入(扣自)損益	Credited (charged) to profit or loss	152	234	(248)	(22)	97	213
於2024年12月31日	As at December 31, 2024	517	354	(367)	98	(159)	443
計入(扣自)損益	Credited (charged) to profit or loss	225	1,458	(1,489)	(22)	7	179
於2025年12月31日	As at December 31, 2025	742	1,812	(1,856)	76	(152)	622

於2025年12月31日，本集團可用作抵銷未來利潤的未動用稅項虧損為人民幣755,000元（2024年：人民幣1,057,000元）。由於無法預測足以動用該等虧損的未來利潤來源，故並無就該等附屬公司產生的未動用稅項虧損確認遞延稅項資產。

As at December 31, 2025, the Group had unused tax losses of RMB755,000 (2024: RMB1,057,000) available to offset against future profits. No deferred tax asset has been recognized in respect of these unused tax losses arising from the subsidiaries due to the unpredictability of future profit streams sufficient to utilize the losses.

## 17. 遞延稅項(續)

未確認稅項虧損將於以下年度結轉及屆滿：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
2026年	2026	510	510
2027年	2027	57	151
2028年	2028	—	87
2029年	2029	186	309
2030年	2030	2	—
		<b>755</b>	1,057

## 17. DEFERRED TAXATION (CONTINUED)

The unrecognized tax losses will be carried forward and expire in years as follows:

## 18. 存貨

## 18. INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料及耗材	Raw materials and consumables	49,636	22,354
在製品	Work in progress	30,183	26,456
製成品	Finished goods	85,637	76,574
在途貨品	Goods in transit	4,646	6,921
		<b>170,102</b>	132,305

截至2025年12月31日止年度，存貨按扣除撇減約人民幣4,247,000元(2024年：人民幣3,061,000元)列賬。

Inventories are stated at net of write-down of approximately RMB4,247,000 for the year ended December 31, 2025 (2024: RMB3,061,000).

**18. 存貨(續)**

存貨(不包括在途貨品)(扣除存貨撥備)的賬齡呈列如下:

**18. INVENTORIES (CONTINUED)**

The aging of inventories (not including goods in transit), net of allowance for inventories, is presented as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
0至90天	0 to 90 days	110,360	71,157
91至180天	91 to 180 days	16,616	16,368
181至365天	181 to 365 days	16,264	13,377
一年以上至兩年	Above one year to two years	8,458	13,231
兩年以上	Above two years	13,758	11,251
		<b>165,456</b>	<b>125,384</b>

**19. 貿易及其他應收款項****19. TRADE AND OTHER RECEIVABLES**

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	25,455	9,421
減: 信貸虧損撥備	Less: allowance for credit losses	(766)	(359)
		<b>24,689</b>	<b>9,062</b>
其他應收款項	Other receivables	5,624	2,394
減: 信貸虧損撥備	Less: allowance for credit losses	(28)	(28)
		<b>5,596</b>	<b>2,366</b>
預付供應商款項	Advances to suppliers	5,954	4,942
購買物業、廠房及設備的 預付款項	Prepayments for purchase of property, plant and equipment	310	-
預付費用	Prepaid expenses	1,823	858
可收回增值稅	Value added tax recoverable	3,120	1,403
遞延發行成本	Deferred issue costs	2,481	-
		<b>13,688</b>	<b>7,203</b>
貿易及其他應收款項總額	Total trade and other receivables	<b>43,973</b>	<b>18,631</b>

於2024年1月1日, 貿易應收款項為人民幣2,715,000元(扣除信貸虧損撥備人民幣169,000元)。

As at January 1, 2024, trade receivables amounted to RMB2,715,000 (net of allowances for credit losses of RMB169,000).

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#### 19. 貿易及其他應收款項 (續)

本集團給予其若干客戶介乎30至60日之信用期。貿易應收款項(扣除信貸虧損撥備)按發票日期的賬齡分析呈列如下：

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
0至30日未逾期	0-30 days not past due	23,871	8,465
31至60日未逾期	31-60 days not past due	818	597
		<b>24,689</b>	9,062

貿易應收款項及其他應收款項的減值評估詳情載於附註29b。

The Group allows a credit period ranging from 30 to 60 days to its certain customers. An aged analysis of trade receivables (net of allowance for credit losses), based on invoice dates, is presented as follows:

Details of the impairment assessment of trade receivables and other receivables are set out in Note 29b.

以各集團實體功能貨幣以外的貨幣計值的貿易及其他應收款項載列如下：

Trade and other receivables denominated in currencies other than the functional currency of the respective group entities are set out below:

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
美元(「美元」)	United States dollar ("US\$")	1,871	1,197

## 20. 按公允價值計入損益的金融資產

## 20. FINANCIAL ASSET AT FVTPL

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
結構性存款	Structured deposits	45,073	30,097

截至2025年及2024年12月31日止年度，本集團與銀行訂立結構性存款，其到期期限不足一年。該等存款的收益與外幣市場掛鉤。截至2025年12月31日止年度，預期年化收益率為每年2.05%（2024年：每年2.5%）。

有關該等按公允價值計入損益的金融資產之公允價值計量的進一步詳情於附註29披露。

During the years ended December 31, 2025 and 2024, the Group entered into structured deposits with banks with maturity terms of less than one year. The return on these deposits is linked to foreign currency market. For the year ended December 31, 2025, the expected annualised yield rate was 2.05% per annum (2024: 2.5% per annum).

Further details regarding the fair value measurement of these financial assets at FVTPL are disclosed in Note 29.

## 21. 銀行結餘及現金／受限制銀行存款／定期存款

## 21. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSIT/TIME DEPOSITS

本集團的銀行結餘及現金包括現金及原到期日為三個月或以下的短期銀行存款。截至2025年12月31日止年度，該等短期銀行存款按市場年利率介乎0.05%至1.3%（2024年：年利率0.1%至1.3%）計息。

Bank balances and cash of the Group comprised of cash and short-term bank deposits with original maturities of three months or less. These short-term bank deposits bear interests at market rates, ranging from 0.05% to 1.3% per annum as at the year ended December 31, 2025 (2024: 0.1% to 1.3% per annum).

於2025年12月31日，銀行存款人民幣35,000,000元因根據與一家銀行訂立的結構性存款協議處於冷靜期而受限制。於2025年1月，有關受限制銀行存款已解除，並重新分類為按公允價值計入損益的金融資產。

As at December 31, 2025, a bank deposit of RMB35,000,000 were restricted due to a cooling-off period pursuant to a structured deposit agreement entered with a bank. Such restricted bank deposit has been lifted and reclassified as financial asset at FVTPL in January 2025.

**21. 銀行結餘及現金／受限制  
銀行存款／定期存款(續)**

於2025年12月31日，原到期日超過三個月定期存款按固定年利率介乎1.6%至2.6% (2024年：年利率1.6%至2.6%) 計息。

以各集團實體功能貨幣以外的貨幣計值的銀行結餘及現金呈列如下：

**21. BANK BALANCES AND CASH/RESTRICTED  
BANK DEPOSIT/TIME DEPOSITS  
(CONTINUED)**

As at December 31, 2025, time deposits with original maturity of over three months were carried at fixed interest rates ranging from 1.6% to 2.6% per annum (2024: 1.6% to 2.6% per annum).

Bank balances and cash denominated in currencies other than the functional currency of the respective group entities are presented below:

		<b>2025年</b>	2024年
		<b>2025</b>	2024
		人民幣千元	人民幣千元
		<b>RMB' 000</b>	RMB' 000
歐元	EUR	*	*

\* 金額低於人民幣1,000元。

\* Amount below RMB1,000.

## 22. 貿易及其他應付款項

## 22. TRADE AND OTHER PAYABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	40,327	32,554
其他應付款項及應計費用	Other payables and accruals	9,059	7,222
購買物業、廠房及設備的 應付款項	Payables for purchase of property, plant and equipment	3,542	2,607
經銷商保證金	Distributor guarantee deposits	2,771	3,740
應計上市開支	Accrued listing expense	3,067	-
應計發行成本	Accrued issue cost	235	-
應付薪金及花紅	Salary and bonus payables	18,872	15,513
其他應付稅項	Other taxes payables	4,128	6,948
貿易及其他應付款項總額	Total trade and other payables	82,001	68,584

向供應商付款之期限基本為自收到貨品起計60日內掛賬。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

Payment terms with suppliers are mainly on credit within 60 days from the time when the goods are received. An aged analysis of trade payables, based on invoice date at the end of the reporting period, is presented as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
0至30日	0-30 days	37,891	29,216
31至60日	31-60 days	2,436	3,338
		40,327	32,554

## 23. 合約負債

## 23. CONTRACT LIABILITIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動負債：	Current liabilities:		
– 經銷商預付款	– Advance payments from distributors	5,008	4,903
– 積分計劃	– Points accumulation program	75	381
		<b>5,083</b>	<b>5,284</b>

於2024年1月1日，本集團的合約負債為人民幣11,638,000元。

As at January 1, 2024, contract liabilities of the Group amounted to RMB11,638,000.

於各報告期末尚未償還的所有合約負債預期將於下一年度內確認為收入。

All contract liabilities outstanding at the end of each reporting period are expected to be recognized as revenue within the following year.

影響合約負債的主要付款條款如下：

The typical payment terms that impact on the contract liabilities are as follows:

### 經銷商預付款

本集團通常於交付貨品前向經銷商收取100%預付款。該等預收款項作為合約負債入賬，並於貨品控制權轉移至彼等時確認為收入。

### Advance payments from distributors

The Group usually receives 100% advance payments from distributors prior to the delivery of goods. These advance receipts are recorded as contract liabilities and are recognized as revenue when the control of the goods is transferred to them.

### 積分計劃

客戶通過在線上直銷購買貨品賺取積分。該等積分可於未來購物時兌換為折扣。因此，本集團就未兌換積分的價值確認合約負債，其後將於兌換時確認為收入。

### Points accumulation program

Customers earn points through purchases of goods made on online direct sales. These points can be redeemed for discounts on future purchases. As a result, the Group recognized a contract liability for the value of unredeemed points, which will be subsequently recognized as revenue upon redemption.

**24. 退貨權資產／退款負債**

退貨權資產指本集團根據7天退貨政策向行使退貨權的客戶收回產品的合約權利。本集團根據過往經驗，使用預期價值法估計投資組合層面的預期退貨。

退款負債源於客戶於購買後7天內退回產品的權利。於銷售時，本集團就預期將予退回的產品確認退款負債及相應的收入調整。該等估計亦使用預期價值法於投資組合層面釐定，反映本集團的過往退貨模式。

**24. RIGHT TO RETURNED GOODS ASSET/ REFUND LIABILITIES**

The right to returned goods asset represents the Group's contractual right to recover products from customers who exercise their right of return under the 7-day return policy. The Group estimates expected returns at the portfolio level using the expected value method, based on historical experience.

Refund liabilities arise from customers' right to return products within 7 days of purchase. At the time of sale, the Group recognizes a refund liability and a corresponding adjustment to revenue for products expected to be returned. These estimates are also determined on a portfolio level using the expected value method, reflecting the Group's historic return patterns.

**25. 租賃負債****25. LEASE LIABILITIES**

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payable:</b>		
一年內	Within one year	<b>6,996</b>	2,016
一年以上但不超過兩年內	Within a period of more than one year but not exceeding two years	<b>5,078</b>	339
		<b>12,074</b>	2,355
減：流動負債項下列示一年內到期的款項	Less: amounts due within one year shown under current liabilities	<b>(6,996)</b>	(2,016)
非流動負債項下列示款項	Amounts shown under non-current liabilities	<b>5,078</b>	339

截至2025年12月31日止年度，應用於租賃負債的加權平均增量借款利率為3.65% (2024年：4.01%)。

For the year ended December 31, 2025, the weighted average incremental borrowing rate applied to lease liabilities is 3.65% (2024: 4.01%).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 26. 遞延收入

### 26. DEFERRED INCOME

		資產相關的政府補助 Asset related government grant 人民幣千元 RMB'000
於2024年1月1日	As at January 1, 2024	803
計入損益(附註5)	Credited to profit or loss (Note 5)	(146)
於2024年12月31日	As at December 31, 2024	657
計入損益(附註5)	Credited to profit or loss (Note 5)	(146)
於2025年12月31日	As at December 31, 2025	<b>511</b>

政府補助於相關資產的可使用年期內於損益中確認。

The government grants were recognized in profit or loss over the useful lives of the relevant assets.

### 27. 本公司股本

### 27. SHARE CAPITAL OF THE COMPANY

法定、已發行及繳足：

Authorized, issued and fully paid:

		股份數目 Number of shares	面值 Par value 人民幣元 RMB	股本 Share capital 人民幣千元 RMB'000
於2024年1月1日及2024年及 2025年12月31日	As at January 1, 2024, and December 31, 2024 and 2025	57,000	1	57,000

## 28. 資本風險管理

本集團管理其資本乃為確保本集團實體將可持續經營，同時透過有效管理負債權益比率為股東帶來最大回報。

本集團的資本架構包括債務淨額（包括附註25所披露的租賃負債扣除現金及現金等價物）以及本公司擁有人應佔權益（包括股本及儲備）。

本公司董事定期檢討本集團的資本架構，並考慮資本成本及與各類資本相關的風險。根據該等評估及董事的推薦建議，本集團尋求透過股息分派、股份發行、股份購回以及發行新債務（如適用）的組合維持最佳資本架構。

## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital with the objective of ensuring the Group entities will be able to continue as a going concern, while maximizing the return to shareholders through the efficient management of debt-to-equity ratio.

The Group's capital structure comprises net debt, which includes lease liabilities as disclosed in Note 25, net of cash and cash equivalents and equity attributable to owners of the Company, which includes share capital and reserves.

The Company's directors review the Group's capital structure regularly, taking into account the cost of capital and the risk associated with each class of capital. Based on these assessments and recommendation of the directors, the Group seeks to maintain an optimal capital structure through the combination of dividend distribution, share issuances, and share repurchases as well as the issue of new debt, as appropriate.

## 29. 金融工具

### a. 金融工具分類

## 29. FINANCIAL INSTRUMENTS

### a. Categories of financial instruments

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量的金融資產	Financial assets at amortized cost	<b>104,377</b>	131,764
按公允價值計入損益的 金融資產	Financial assets at FVTPL	<b>45,073</b>	30,097
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量的金融負債	Financial liabilities at amortized cost	<b>47,680</b>	39,890

## 29. 金融工具 (續)

### b. 金融風險管理目標及政策

本集團的主要金融資產及負債包括貿易及其他應收款項、按公允價值計入損益的金融資產、定期存款、受限制銀行存款、銀行結餘及現金、貿易及其他應付款項。該等金融工具的詳情於相關附註中披露。與該等金融工具相關的風險及如何降低該等風險的政策載列如下。本集團管理層管理並監控該等風險，以確保及時且有效地採取適當措施。

#### 市場風險

本集團的營運主要面對貨幣風險及利率風險。於報告期間，本集團所面臨的該等風險及其管理及計量該等風險的方式並無重大變動。

#### (i) 貨幣風險

本集團若干實體從事外幣交易(包括銷售)，因而產生外幣風險。此外，本集團部分銀行結餘及現金以及貿易及其他應收款項乃以各實體功能貨幣以外的貨幣計值，從而使本集團面臨外幣風險。以各實體功能貨幣以外的外幣計值的貨幣資產及負債的賬面值於相關附註披露。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### b. Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, financial assets at FVTPL, time deposits, restricted bank deposit, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's operations expose it primarily to currency risk and interest rate risk. There were no significant change in the Group's exposure to these risks, nor the manner in which it managed and measured these risks during the reporting period.

#### (i) Currency risk

Certain entities of the Group engage in foreign currency transactions, including sales, which give rise to foreign currency risk. In addition, some of the Group's bank balances and cash, as well as trade and other receivables, are denominated in currencies other than the respective entities' functional currencies, thereby exposing the Group to foreign currency risk. The carrying amounts of monetary assets and liabilities denominated in foreign currencies, other than the functional currency of the respective entities, are disclosed in the relevant notes.

## 29. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 市場風險(續)

## (i) 貨幣風險(續)

本集團主要面臨美元外幣風險，本集團以外幣計值的貨幣資產(貿易及其他應收款項以及銀行結餘及現金)的賬面值如下：

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
資產	Assets		
美元	US\$	1,871	1,197

## 敏感度分析

下表呈列本集團對人民幣兌美元(本集團可能面臨重大風險的外幣)升值及貶值5%的敏感度。該分析乃基於本集團於報告期末以外幣計值之未償還貨幣項目，並就其換算作出調整以反映外幣匯率之5%變動。以下正數表示人民幣兌美元貶值5%時除稅後利潤有所增加，而倘人民幣兌美元升值5%，將對利潤及其他全面收益產生同等且相反的影響，而以下金額將為負數。

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
對損益的影響	Impact on profit or loss		
美元	US\$	80	51

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (i) Currency risk (Continued)

The Group is mainly exposed to foreign currency of US\$, the carrying amounts of the Group's foreign currency denominated monetary assets (trade and other receivables and bank balances and cash):

## Sensitivity analysis

The following table presents the Group's sensitivity to a 5% increase and decrease in RMB against US\$, a foreign currency to which the Group may have a material exposure. The analysis is based on the Group's foreign currency denominated monetary items outstanding at the end of the reporting period, with their translation adjusted to reflect a 5% change in foreign currency rate. A positive number below indicates an increase in post-tax profit where RMB weakens 5% against US\$, there would otherwise be an equal and opposite impact on the profit and other comprehensive income and the amounts below would be negative.

## 29. 金融工具 (續)

### b. 金融風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

本集團面臨主要與固定利率銀行結餘及租賃負債有關的公允價值利率風險。本集團亦面臨與浮動利率銀行結餘有關的現金流量利率風險。

由於管理層認為公允價值利率風險和現金流量利率風險並不重大，因此並無編製有關風險的敏感度分析。

#### 信貸風險及減值評估

信貸風險指交易對手方將違反其合約責任而導致本集團蒙受財務虧損之風險。於各報告期末，本集團因交易對手方未能履行責任而導致本集團蒙受財務損失的最大信貸風險來自綜合財務狀況表所披露的相關已確認金融資產的賬面值。

為將信貸風險降至最低，本集團持續監察交易對手方的風險，並於報告期末審閱其主要客戶及其他債務人的歷史還款記錄，以確保就不可收回金額計提足夠減值損失 (如有)。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk primarily in relation to fixed-rates bank balances and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

As the management considers that the exposure of fair value interest rate risk and cash flow interest rate risk are insignificant, therefore no sensitivity analysis on such risk has been prepared.

#### Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk, which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amount of the respective recognized financial assets, as disclosed in the consolidated statement of the financial position.

In order to minimize credit risk, the Group continuously monitors its exposure to counterparties and reviews their historical repayment records for its major customers and other debtors at the end of the reporting period to ensure that adequate impairment losses, if any, are made for irrecoverable amount.

## 29. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險敞口：

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

				2025年 2025	2024年 2024
				總賬面值 Gross carrying amount	總賬面值 Gross carrying amount
				人民幣千元 RMB'000	人民幣千元 RMB'000
按攤銷成本計量的 金融資產	Financial assets at amortized cost				
銀行結餘(附註i)	Bank balances (note i)	低風險	12個月或全期 預期信貸虧損	6,411	88,044
		Low risk	12-month or lifetime ECL		
定期存款(附註i)	Time deposits (note i)	低風險	12個月預期信 貸虧損	32,681	32,292
		Low risk	12-month ECL		
受限制銀行存款(附註i)	Restricted bank deposit (note i)	低風險	12個月預期 信貸虧損	35,000	-
		Low risk	12-month ECL		
其他應收款項(附註ii)	Other receivables (note ii)	低風險	12個月預期 信貸虧損	5,624	2,394
		Low risk	12-month ECL		
貿易應收款項(附註iii)	Trade receivables (note iii)	不適用	全期預期信貸虧損 (集體評估)	25,348	9,314
		Not applicable	Lifetime ECL (collective assessment)		
			全期預期信貸虧損 (單獨評估)	107	107
			Lifetime ECL (individual assessment)		

## 29. 金融工具 (續)

### b. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：

- (i) 本集團已對銀行結餘、定期存款及受限制銀行存款進行減值評估，並認為相關信貸風險有限，因為交易對手均為信譽良好且信貸評級高的銀行。
- (ii) 就其他應收款項而言，本公司董事認為自初步確認以來信貸風險並無顯著增加。因此，本集團根據12個月預期信貸虧損計提減值撥備。截至2025年及2024年12月31日止年度，本集團評估其他應收款項的預期信貸虧損，並無確認虧損撥備。
- (iii) 貿易應收款項根據共同信貸風險特徵進行分組，其中，貿易應收款項分為(i) A組：線上直銷產生的貿易應收款項，及(ii) B組：除線上直銷外產生的其餘貿易應收款項。本公司董事認為，A組應收款項的信貸風險極低，因此未就該組別確認虧損撥備。另一方面，已發生信貸減值的貿易應收款項由本集團單獨評估。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes:

- (i) The Group performed impairment assessment on bank balances, time deposits and restricted bank deposit, and concluded that the associated credit risk is limited, as the counterparties are reputable banks with high credit ratings.
- (ii) For other receivables, the directors of the Company consider that there has been no significant increase in credit risk since initial recognition. Accordingly, the Group provided impairment based on 12m ECL. For the years ended December 31, 2025 and 2024, the Group assessed the ECL for other receivables and no loss allowance was recognized.
- (iii) Trade receivables are grouped based on the shared credit risk characteristics, in which the trade receivables are grouped into (i) Group A: trade receivables arising from online direct sales, and (ii) Group B: remaining trade receivables arising from other than online direct sales. The directors of the Company consider that the Group A receivables carried low credit risk and therefore no loss allowance is recognized for this group. On other hand, trade receivables with credit impaired are assessed individually by the Group.

## 29. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

## 貿易應收款項

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡，評估與其業務有關的客戶的減值，原因為該等客戶由眾多小型客戶組成，彼等具有共同的風險特徵，能夠代表客戶按照合同條款支付所有應付款項的能力。下表提供有關貿易應收款項信貸風險敞口的資料，該等貿易應收款項於全期預期信貸虧損(無信貸減值)內使用撥備矩陣按集體基準進行評估。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment (Continued)

## Trade receivables

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

2025年12月31日  
December 31, 2025

		平均虧損率	貿易應收款項總額	預期信貸虧損金額
		Average loss rate	Gross amount of trade receivables	ECL amount
			人民幣千元	人民幣千元
			RMB'000	RMB'000
A組：流動(未逾期)	Group A: Current (not past due)	—	3,386	—
B組：流動(未逾期)	Group B: Current (not past due)	3%	21,962	659
			25,348	659

29. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項 (續)

29. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

		2024年12月31日 December 31, 2024		
		平均虧損率	貿易應收款項總額 Gross amount of trade receivables 人民幣千元 RMB'000	預期信貸虧損金額 ECL amount 人民幣千元 RMB'000
A組：流動 (未逾期)	Group A: Current (not past due)	–	693	–
B組：流動 (未逾期)	Group B: Current (not past due)	3%	8,621	252
			9,314	252

估計虧損率乃根據債務人預期年期內觀察到的過往違約率估計，並就毋須花費過多成本或精力即可獲取的前瞻性資料作出調整。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

## 29. 金融工具 (續)

## b. 金融風險管理目標及政策 (續)

## 信貸風險及減值評估 (續)

## 貿易應收款項 (續)

截至2025年12月31日止年度，本集團根據集體評估就貿易應收款項計提減值損失人民幣659,000元(2024年：人民幣252,000元)。截至2025年12月31日，本集團就單獨評估的總賬面值為人民幣107,000元(2024年：人民幣107,000元)的貿易應收款項計提了減值撥備人民幣107,000元(2024年：人民幣107,000元)。

下表顯示根據簡化方法使用撥備矩陣就貿易應收款項確認的全期預期信貸虧損變動。

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初結餘	<b>Beginning balance</b>	<b>252</b>	62
已確認虧損撥備	Loss allowances recognized	<b>407</b>	190
年末結餘	<b>Closing balance</b>	<b>659</b>	252

就減值評估而言，本集團認為其其他金融資產的信貸風險較低。因此，虧損撥備按相等於12個月預期信貸虧損的金額計量。於就該等按攤銷成本計量的金融資產釐定預期信貸虧損時，本公司董事已考慮過往違約經驗及行業的未來前景及／或考慮各種外部來源的實際及預測經濟資料(如適用)。本公司董事認為，於各報告期末，12個月預期信貸虧損撥備並不重大。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment (Continued)

## Trade receivables (Continued)

During the year ended December 31, 2025, the Group provided impairment loss of RMB659,000 (2024: RMB252,000) for trade receivables based on collective assessment. The Group provided impairment allowances of RMB107,000 (2024: RMB107,000) on trade receivables with gross carrying amounts of RMB107,000 (2024: RMB107,000) was assessed individually as of December 31, 2025.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach using provision matrix.

For the purposes of impairment assessment, the Group considers its other financial assets to be of low credit risk. As such, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL for these financial assets at amortized cost, the directors of the Company have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate. The directors of the Company considered that the 12-month ECL allowance is insignificant at the end of each reporting period.

## 29. 金融工具 (續)

### b. 金融風險管理目標及政策 (續)

#### 流動性風險

在流動性風險管理方面，本集團監察及維持管理層認為充足的銀行結餘及現金水平，以為本集團的運營提供資金及降低現金流量波動的影響。

下表詳述本集團金融負債及租賃負債的剩餘合約年期。該表乃根據本集團須支付的最早日期基於金融負債的未貼現現金流量而編製。該表包括利息及本金現金流量。倘利息流為浮動利率，則未貼現金額乃根據報告期末的利率計算。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### b. Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group is required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	加權 平均利率	按要求或 少於一年	一至五年	未貼現 現金流量總額	總賬面值
	Weighted average interest rate	On demand or less than one year	One to five years	Total un- discounted cash flows	Total carrying amounts
	%	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
<b>於2025年12月31日</b>	<b>As December 31, 2025</b>				
貿易及其他應付款項	Trade and other payables	47,680	–	47,680	47,680
租賃負債	Lease liabilities	3.65	7,311	5,152	12,463
		54,991	5,152	60,143	59,754
<b>於2024年12月31日</b>	<b>As at December 31, 2024</b>				
貿易及其他應付款項	Trade and other payables		39,890	–	39,890
租賃負債	Lease liabilities	4.01	2,073	342	2,415
		41,963	342	42,305	42,245

## 29. 金融工具(續)

## c. 金融工具的公允價值計量

就財務申報而言，本集團的部分金融工具按公允價值計量。於估計公允價值時，本集團在可獲得的範圍內使用市場可觀察數據。

## (i) 本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

本集團的部分金融資產按報告期末的公允價值計量。下表載列有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)。

金融資產	於2025年12月31日的 公允價值	公允價值層級	估值技術及主要輸入數據	重大不可觀察 輸入數據
Financial assets	Fair value as at December 31, 2025	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
按公允價值計入 損益的金融資產	結構性存款： 人民幣45,073,000元	第二級	貼現現金流量法， 根據預期回報及 市場匯率估計	不適用
Financial assets at FVTPL	Structured deposits: RMB45,073,000	Level 2	Discounted cash flows method, estimated based on expected return and market foreign exchange rate	N/A

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

## c. Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

## (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

## 29. 金融工具 (續)

### c. 金融工具的公允價值計量 (續)

- (i) 本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值 (續)

金融資產	於2024年12月31日的公允價值	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據
Financial assets	Fair value as at December 31, 2024	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
按公允價值計入損益的金融資產	結構性存款： 人民幣30,097,000元	第二級	貼現現金流量法，根據預期回報及市場匯率估計	不適用
Financial assets at FVTPL	Structured deposits: RMB30,097,000	Level 2	Discounted cash flows method, estimated based on expected return and market foreign exchange rate	N/A

- (ii) 並非以經常性基準按公允價值計量的金融資產及金融負債的公允價值

本集團管理層認為，按攤銷成本於綜合財務狀況表列賬的金融資產及金融負債的賬面值與其公允價值相若。

該等按攤銷成本計量的金融資產及金融負債的公允價值乃根據公認定價模式基於貼現現金流量分析釐定，其中最為重要之輸入數據為反映交易對手方信貸風險的貼現率。

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### c. Fair value measurements of financial instruments (Continued)

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated statement of financial position approximate their fair value.

The fair values of these financial assets and financial liabilities at amortized cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**30. 資本承擔**

本集團根據不可撤銷合約就購買設備及建造樓宇的資本承擔如下：

**30. CAPITAL COMMITMENT**

The Group had capital commitments for purchase of equipment and building construction under non-cancellable contracts as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已訂約但尚未計提撥備 – 物業、廠房及設備	Contracted but not provided for – Property, plant and equipment	<b>180</b>	354

**31. 退休福利計劃**

本公司及本集團附屬公司之僱員為政府管理之國家管理退休福利計劃的成員。附屬公司須按薪資成本的特定百分比向退休福利計劃供款，為福利提供資金。本集團應就退休福利計劃承擔的唯一責任為作出指定供款。

**31. RETIREMENT BENEFIT PLANS**

The employees of the Company's and the Group's subsidiaries are members of the state-managed retirement benefits schemes operated by government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

截至2025年12月31日止年度，就上述計劃自損益扣除的總成本約為人民幣12,031,000元（2024年：人民幣11,410,000元）。

The total cost charged to profit or loss in respect of the above-mentioned schemes amounted to approximately RMB12,031,000 for the year ended December 31, 2025 (2024: RMB11,410,000).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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

#### 32. 融資活動產生之負債對賬

下表詳述本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量或未來現金流量在本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

#### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both the 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.

		租賃負債 Lease liabilities 人民幣千元 RMB'000	借款 Borrowing 人民幣千元 RMB'000	應計發行成本 Accrued issue cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at January 1, 2024	797	–	–	797
融資現金流量	Financing cash flows	(1,682)	(1)	–	(1,683)
利息開支	Interest expenses	96	1	–	97
新訂租賃	New lease entered	3,144	–	–	3,144
於2024年12月31日	As at December 31, 2024	2,355	–	–	2,355
融資現金流量	Financing cash flows	(3,820)	–	(2,246)	(6,066)
利息開支	Interest expenses	156	–	–	156
新訂租賃	New lease entered	13,383	–	–	13,383
遞延發行成本	Deferred issue cost	–	–	2,481	2,481
於2025年12月31日	As at December 31, 2025	<b>12,074</b>	<b>–</b>	<b>235</b>	<b>12,309</b>

## 33. 關聯方交易及結餘

關聯方及與本集團的關係如下：

關聯方名稱 Name of related party	關係 Relationship
杭州銅木主義傢俱股份有限公司(「銅木主義」) Hangzhou Tongmu Zhuyi Furniture Co., Ltd.* (杭州銅木主義傢俱股份有限公司) (“ <b>Tongmu Zhuyi</b> ”)	由本公司控股股東兼行政總裁俞先生控制。 Controlled by Mr. Yu, who is controlling shareholder and chief executive officer of the Company.
河北浙一建建築工程有限公司(「河北浙一建」) Hebei Zhe Yi Jian Construction Engineering Co., Ltd.* (河北浙一建建築工程有限公司) (“ <b>Hebei Zhe Yi Jian</b> ”)	本公司執行董事肖峰擔任該實體的法定代表人。 Xiao Feng, an executive director of the Company, serves as the legal representative of the entity.
俞光先生 Mr. Yu Guang	單一最大股東 Single largest shareholder

\* 英文名僅供識別。

\* English names are for identification purpose only.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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

### 33. 關聯方交易及結餘 (續)

本集團與關聯方有以下重大交易及結餘：

#### (a) 關聯方交易

##### (i) 銷售貨品的收入 (計入收入)

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
銅木主義	Tongmu Zhuyi	18	28
河北浙一建	Hebei Zhe Yi Jian	-	39
		<b>18</b>	<b>67</b>

##### (ii) 租金收入 (計入其他收入)

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
銅木主義	Tongmu Zhuyi	3,656	3,656

##### (iii) 購買原材料 (計入營業成本)

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
銅木主義	Tongmu Zhuyi	786	982

### 33. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The Group had the following significant transactions and balances with related parties:

#### (a) Related party transactions

##### (i) Revenue from sales of goods (included in revenue)

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
Tongmu Zhuyi		18	28
Hebei Zhe Yi Jian		-	39
		<b>18</b>	<b>67</b>

##### (ii) Rental income (included in other income)

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
Tongmu Zhuyi		3,656	3,656

##### (iii) Purchases of raw materials (included in cost of sales)

		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
Tongmu Zhuyi		786	982

**33. 關聯方交易及結餘 (續)****(b) 主要管理人員的酬金**

本公司董事及本集團其他主要管理人員的薪酬如下：

**33. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)****(b) Compensation of key management personnel**

The remuneration of the directors of the Company and other members of key management of the Group was as follows:

		<b>2025年</b>	2024年
		<b>2025</b>	2024
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
董事袍金	Directors' fees	<b>190</b>	150
薪金及其他福利	Salaries and other benefits	<b>3,334</b>	3,731
退休福利計劃供款	Retirement benefits scheme contribution	<b>163</b>	120
		<b>3,687</b>	4,001

主要管理層的薪酬乃參考個人表現及市場趨勢而釐定。

The remuneration of key management is determined with reference to the performance of the individuals and market trends.

綜合財務報表附註

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34. 本公司的財務狀況

34. FINANCIAL POSITION OF THE COMPANY

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	86,308	58,819
使用權資產	Right-of-use assets	12,372	2,446
無形資產	Intangible assets	6,066	5,288
於附屬公司的投資	Investment in subsidiaries	7,774	5,774
於一家聯營公司的權益	Interest in an associate	300	–
遞延稅項資產	Deferred tax assets	622	443
定期存款	Time deposits	15,668	15,273
		<b>129,110</b>	<b>88,043</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	170,102	132,305
貿易及其他應收款項	Trade and other receivables	142,965	126,456
退貨權資產	Right to returned goods asset	648	558
可收回稅項	Tax recoverable	3,001	–
按公允價值計入損益的金融資產	Financial assets at FVTPL	45,073	30,097
定期存款	Time deposits	17,013	17,019
受限制銀行存款	Restricted bank deposit	35,000	–
銀行結餘及現金	Bank balances and cash	4,359	83,270
		<b>418,161</b>	<b>389,705</b>

## 34. 本公司的財務狀況(續)

34. FINANCIAL POSITION OF THE COMPANY  
(CONTINUED)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	81,447	65,534
應付所得稅	Income tax payable	—	1,795
租賃負債	Lease liabilities	6,996	2,016
合約負債	Contract liabilities	7,325	6,529
退款負債	Refund liabilities	1,021	889
		<b>96,789</b>	76,763
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>321,372</b>	312,942
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>450,482</b>	400,985
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	5,078	339
遞延收入	Deferred income	511	657
		<b>5,589</b>	996
<b>資產淨值</b>	<b>Net assets</b>	<b>444,893</b>	399,989
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	57,000	57,000
儲備	Reserves	387,893	342,989
<b>權益總額</b>	<b>Total equity</b>	<b>444,893</b>	399,989

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## 35. 本公司的儲備變動

## 35. RESERVES MOVEMENT OF THE COMPANY

		資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at January 1, 2024	128,802	13,789	124,099	266,690
年內利潤及全面收益總額	Profit and total comprehensive income for the year	–	–	76,299	76,299
轉撥至法定儲備	Transfer to statutory reserve	–	7,630	(7,630)	–
於2024年12月31日	As at December 31, 2024	128,802	21,419	192,768	342,989
年內利潤及全面收益總額	Profit and total comprehensive income for the year	–	–	44,904	44,904
轉撥至法定儲備	Transfer to statutory reserve	–	4,490	(4,490)	–
於2025年12月31日	As at December 31, 2025	<b>128,802</b>	<b>25,909</b>	<b>233,182</b>	<b>387,893</b>

## 36. 附屬公司詳情

## 36. DETAILS OF SUBSIDIARIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非上市股份，以成本計（附註）	Unlisted shares, at cost (note)	<b>7,774</b>	5,774

附註：截至2025年12月31日止年度，本公司向附屬公司銅師傅（杭州）文化創意有限公司及鑿匠金鋪（杭州）文化有限公司各自注資現金人民幣1,000,000元。

Note: During the year ended December 31, 2025, the Company injected capital contribution in cash of RMB1,000,000 into each of the subsidiary, namely Tongshifu (Hangzhou) Cultural and Creative Co., Ltd. and Xijiang Gold Shop (Hangzhou) Culture Co., Ltd..

## 36. 附屬公司詳情(續)

本公司於以下附屬公司所持直接及間接權益如下：

## 36. DETAILS OF SUBSIDIARIES (CONTINUED)

The direct and indirect interests in the following subsidiaries held by the Company are as follows:

附屬公司名稱 Name of subsidiaries	註冊成立/ 經營地點 Place of incorporation/ operation	註冊成立/ 成立日期 Date of incorporation/ establishment	註冊資本/ 已發行及 繳足資本 Registered capital/ issued and fully paid capital (人民幣千元) (RMB'000)	本公司於12月31日 持有的應佔股權 Attributable equity interests held by the Company as at December 31		主營業務及法律地位 Principal activities and legal status
				2025年 2025	2024年 2024	
直接及全資擁有： Directly and wholly-owned:						
杭州至鉞衛浴有限公司 Hangzhou Zhibo SanitaryWare Co., Ltd.	中國 PRC	2012年6月1日 June 1, 2012	2,000	100%	100%	房屋租賃，有限公司 House leasing, limited liability company
杭州唯檀藝術品有限公司 Hangzhou Weitan Artwork Co., Ltd.	中國 PRC	2021年3月29日 March 29, 2021	1,000	100%	100%	在電商平台經營店鋪銷售木質 文創產品，有限公司 Operating store(s) on e-commerce platforms to sell wooden cultural and creative products, limited liability company
杭州鑿匠藝術畫有限公司 Hangzhou Xijiang Art Painting Co., Ltd.	中國 PRC	2021年10月11日 October 11, 2021	1,000	100%	100%	在電商平台經營店鋪銷售銅雕畫， 有限公司 Operating store(s) on the e-commerce platform to sell bronze sculptures, limited liability company
歡喜小將(杭州)文化創意 有限公司 Huanxi Xiaojiang (Hangzhou) Cultural and Creative Co., Ltd.	中國 PRC	2021年11月2日 November 2, 2021	1,000	100%	100%	在電商平台經營店鋪銷售潮玩 塑膠製品，有限公司 Operating store(s) on e-commerce platforms to sell plastic trendy products, limited liability company
閱銀(杭州)文化創意有限公司 Yue Yin (Hangzhou) Cultural and Creative Co., Ltd.	中國 PRC	2022年6月27日 June 27, 2022	1,000	100%	100%	在電商平台經營店鋪銷售銀質 文創產品，有限公司 Operating store(s) on an e-commerce platform to sell silver cultural and creative products, limited liability company

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#### 36. 附屬公司詳情 (續)

#### 36. DETAILS OF SUBSIDIARIES (CONTINUED)

附屬公司名稱	註冊成立/ 經營地點	註冊成立/ 成立日期	註冊資本/ 已發行及 繳足資本 Registered capital/ issued and fully paid capital (人民幣千元) (RMB'000)	本公司於12月31日 持有的應佔股權		主營業務及法律地位
				2025年 2025	2024年 2024	
Name of subsidiaries	Place of incorporation/ operation	Date of incorporation/ establishment		Attributable equity interests held by the Company as at December 31		Principal activities and legal status
銅師傅(杭州)文化創意 有限公司	中國	2023年4月17日	1,000	100%	100%	文藝創作·工藝美術品及 人偶零售·有限公司
Tongshifu (Hangzhou) Cultural and Creative Co., Ltd.	PRC	April 17, 2023				Retails of literary and artistic creation, arts and crafts, and figures, limited liability company
鑿匠金舖(杭州)文化有限公司	中國	2024年7月17日	1,000	100%	100%	在電商平台經營店鋪銷售黃金 文創產品·有限公司
Xijiang Gold Shop (Hangzhou) Culture Co., Ltd.	PRC	July 17, 2024				Operating store(s) on an e-commerce platforms to sell gold cultural and creative products, limited liability company

於報告年度末，概無附屬公司已發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the reporting year.

#### 37. 報告期後事項

於2026年3月31日，本公司股份於聯交所主板上市，當中7,406,800股每股人民幣1.00元的股份已按每股60.00港元的價格發行及認購。所得款項將相應計入本集團的股本及股份溢價賬。

#### 37. EVENT AFTER THE REPORTING PERIOD

On March 31, 2026, the shares of the Company were listed on the Main Board of the Stock Exchange, where 7,406,800 shares of RMB1.00 each were issued and subscribed at a price of HK\$60.00 each. The proceeds will be credited to the Group's share capital and share premium accounts accordingly.

銅師傅

杭州銅師傅文創(集團)股份有限公司

HANGZHOU TONGSHIFU CULTURAL AND CREATIVE (GROUP) CO., LTD.