



SHOUGANG CENTURY HOLDINGS LIMITED
首佳科技製造有限公司

股份代號 Stock Code : 103

2025

ANNUAL REPORT

年 報



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CORPORATE PROFILE

公司概況

Shougang Century Holdings Limited (“Shougang Century”; together with its subsidiaries, collectively the “Group”) has been listed on the Stock Exchange since April 1992. Shougang Group Co., Ltd. (a state-owned enterprise under the direct supervision of the Beijing State-owned Assets Supervision and Administration Commission) and its controlled corporations, Redamancy and Bekaert are the substantial shareholders of Shougang Century.

The Group is primarily involved in the following activities:

1. manufacturing and sales of steel cords for radial tyres
2. manufacturing and sales of sawing wires and hose wires

CORPORATE GOALS

- create an influential “Eastern” brand recognition in steel cord industry based on the principles of integrity, pragmatism and efficiency
- gradually become an enterprise with annual manufacturing capacity in excess of 300,000 tonnes of high-quality steel cord
- become one of the three major manufacturers of steel cord industry in China

To learn more about Shougang Century, please visit <http://www.shougangcentury.com.hk>.

首佳科技製造有限公司(「首佳科技」; 及其附屬公司, 統稱為「本集團」)於一九九二年四月在聯交所上市。首鋼集團有限公司(北京國有資產監督管理委員會直接監督之國有企業)與其主要受控法團、Redamancy及Bekaert為首佳科技之主要股東。

本集團主要從事下列業務:

1. 製造及銷售子午線輪胎用鋼簾線
2. 製造及銷售切割鋼絲及膠管鋼絲

公司的目標

- 本著誠信、務實、高效的原則在鋼簾線行業中打造出一個具有影響力的「東方」品牌
- 逐步發展成為一個擁有年產量300,000噸級以上的優質精品鋼簾線製造企業
- 成為中國鋼簾線行業的三大生產商之一

欲知悉首佳科技更多資訊, 請瀏覽 <http://www.shougangcentury.com.hk>。

CORPORATE INFORMATION

公司資料

As at 31 March 2026 於二零二六年三月三十一日

BOARD OF DIRECTORS

Executive Directors

Su Fanrong (*Chairman*)
Zhao Yue (*Vice Chairman*)
Li Jinping (*Managing Director*)
Yang Junlin (*Deputy Managing Director*)
Chen Na

Non-executive Director

Xu Hongyan (*Sun Chao as her Alternate Director*)

Independent Non-executive Directors

Lam Yiu Kin
Feng Yaoling
Wang Jiaqiong
Kang Yanan
Wang Xiaodong

AUDIT COMMITTEE

Lam Yiu Kin (*Chairman*)
Feng Yaoling
Wang Jiaqiong
Kang Yanan
Wang Xiaodong

REMUNERATION COMMITTEE

Lam Yiu Kin (*Chairman*)
Su Fanrong (*Vice Chairman*)
Feng Yaoling
Wang Jiaqiong
Kang Yanan
Wang Xiaodong

NOMINATION COMMITTEE

Su Fanrong (*Chairman*)
Feng Yaoling (*Vice Chairman*)
Lam Yiu Kin
Wang Jiaqiong
Kang Yanan
Wang Xiaodong

AUTHORISED REPRESENTATIVES

Su Fanrong
Cheung Wa Ying

COMPANY SECRETARY

Cheung Wa Ying

董事會

執行董事

蘇凡榮(*董事長*)
趙越(*副董事長*)
李金平(*董事總經理*)
楊俊林(*董事副總經理*)
陳娜

非執行董事

徐紅艷(*孫超為其替任董事*)

獨立非執行董事

林耀堅
馮耀嶺
王稼瓊
康亞男
王小東

審核委員會

林耀堅(*主席*)
馮耀嶺
王稼瓊
康亞男
王小東

薪酬委員會

林耀堅(*主席*)
蘇凡榮(*副主席*)
馮耀嶺
王稼瓊
康亞男
王小東

提名委員會

蘇凡榮(*主席*)
馮耀嶺(*副主席*)
林耀堅
王稼瓊
康亞男
王小東

授權代表

蘇凡榮
張華瑛

公司秘書

張華瑛

CORPORATE INFORMATION

公司資料

As at 31 March 2026 於二零二六年三月三十一日

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Bank of Dongguan
China CITIC Bank
Chong Hing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank
Ping An Bank
The Bank of East Asia

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered PIE Auditor

INTERNAL AUDITOR

Moore Advisory Services Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

Room 1215, 12/F., Honour Industrial Centre
6 Sun Yip Street, Chai Wan
Hong Kong

COMPANY'S WEBSITE

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

WEBSITE FOR PUBLISHING LISTING RULES RELATED ANNOUNCEMENTS AND OTHER DOCUMENTS

<http://www.irasia.com/listco/hk/shougangcentury/>

HKEX STOCK CODE

103

LISTING DATE

9 April 1992

主要往來銀行

中國農業銀行
中國銀行
東莞銀行
中信銀行
創興銀行
恒生銀行
中國工商銀行
南洋商業銀行
平安銀行
東亞銀行

核數師

信永中和(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

內部核數師

大華國際諮詢有限公司

股份過戶登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

香港柴灣新業街6號
安力工業中心12樓1215室

公司網址

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

發放有關上市規則的公告及 其他文件之網址

<http://www.irasia.com/listco/hk/shougangcentury/>

聯交所股份代號

103

上市日期

一九九二年四月九日

INFORMATION FOR INVESTORS

給投資者的資料

SHARE INFORMATION

Board lot size:	1,000 Shares
Shares issued as at the last trading day of 2025:	535,027,941 Shares
Market capitalisation as at the last trading day of 2025:	HK\$1,663,936,897
Closing share price as at the last trading day of 2025:	HK\$3.11
Basic earnings per Share for 2025:	HK10.83 cents
Final Dividend for 2025:	HK7.8 cents per Share

KEY DATE

Payment Date of 2025 Final Dividend:	31 July 2026
2025 Annual General Meeting:	30 June 2026
Closure of Register of Members for 2025 Annual General Meeting:	24 to 30 June 2026
Announcement of 2025 Final Results:	31 March 2026

INVESTOR RELATIONS CONTACT

Address	: Room 1215, 12/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong
Telephone	: (852) 2527 2218
Fax	: (852) 2861 3527
E-mail address	: business_link@shougangcentury.com.hk ir@shougangcentury.com.hk schl@shougangcentury.com.hk
Website	: http://www.shougangcentury.com.hk

SHAREHOLDER ENQUIRIES

Any matters relating to your shareholding, e.g. transfer of Shares, change of name or address, lost share certificates and dividend warrants, should be sent in writing to:

Tricor Investor Services Limited

Address	: 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
Telephone	: (852) 2980 1333
Fax	: (852) 2810 8185
E-mail address	: is-enquiries@vistra.com
Website	: https://srhk.vistra.com/

股份資料

買賣單位:	1,000股
於二零二五年最後交易日之發行股數:	535,027,941股
於二零二五年最後交易日之市值:	港幣1,663,936,897元
於二零二五年最後交易日之收市價:	港幣3.11元
二零二五年之每股基本盈利:	港幣10.83仙
二零二五年之末期股息:	每股港幣7.8仙

重要日期

二零二五年末期股息之支付日期:	二零二六年七月三十一日
二零二五年股東周年大會:	二零二六年六月三十日
就二零二五年股東周年大會之暫停辦理股份過戶登記日期:	二零二六年六月二十四日至三十日
二零二五年末期業績公告:	二零二六年三月三十一日

投資者聯絡查詢

地址	: 香港柴灣新業街6號安力工業中心12樓1215室
電話	: (852) 2527 2218
傳真	: (852) 2861 3527
電郵地址	: business_link@shougangcentury.com.hk ir@shougangcentury.com.hk schl@shougangcentury.com.hk
網址	: http://www.shougangcentury.com.hk

股東查詢

如閣下對所持股份有任何查詢，例如股份轉讓、轉名或更改地址、報失股票及股息單，請致函如下：

卓佳證券登記有限公司

地址	: 香港夏愨道16號遠東金融中心17樓
電話	: (852) 2980 1333
傳真	: (852) 2810 8185
電郵地址	: is-enquiries@vistra.com
網址	: https://srhk.vistra.com

BUSINESS CONTACTS

業務查詢



Jiaying Eastern Steel Cord Co., Ltd. 嘉興東方鋼簾線有限公司

Address: 1 Dong Fang Road, Jiaying Economic Development Zone
Zhejiang Province, PRC

地址：中國浙江省嘉興市經濟開發區東方路1號

Postal code: 314003

郵編：

Telephone: (86) 573 8222 2790

電話：

Fax: (86) 573 8221 3500

傳真：

Website: <http://www.jesc.com.cn>

網址：

E-mail address: jesc@jesc.com.cn

電郵地址：



Tengzhou Eastern Steel Cord Co., Ltd. 滕州東方鋼簾線有限公司

Address: 1 Dong Fang Road, Tengzhou Economic Development Zone
Shandong Province, PRC

地址：中國山東省滕州市經濟開發區東方路1號

Postal code: 277500

郵編：

Telephone: (86) 632 525 2100

電話：

Fax: (86) 632 525 2111

傳真：

Website: <http://www.tesc.com.cn>

網址：

E-mail address: tesc@tesc.com.cn

電郵地址：



Shougang Century (Shanghai) Management Co., Ltd. ^ 首珈(上海)管理有限公司

Address: Room 2505, Tower 1, SOHO Tianshan Plaza
No.421 Ziyun Road, Changning District, Shanghai, PRC

地址：中國上海市長寧區紫雲路421號SOHO天山廣場T1-2505室

Postal code: 200051

郵編：

Telephone: (86) 21 6291 8806

電話：

Fax: (86) 21 6291 8805

傳真：

^ For identification purpose only

^ 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Su Fanrong, aged 58, joined the Group as a deputy general manager of the Company in January 2015 and was appointed as the executive deputy managing Director on 1 December 2015. Mr. Su has re-designated as the chairman of the Company and acted as the chairman and vice-chairman of the nomination committee and remuneration committee of the Company respectively since 18 January 2018, and he has been appointed as the managing Director on 31 January 2018. He resigned as the managing Director on 1 July 2023 but remains as the chairman of the Company. At present, Mr. Su holds directorship in all wholly-owned subsidiaries of the Company. He also acts as the deputy general manager of Shougang HK. He holds a Master's degree in Business Administration from Missouri State University and a Bachelor's degree specialising in Pressure Processing from University of Science and Technology Beijing. He joined Shougang Group in 1990 and has been working in various companies under Shougang Group. Mr. Su has over 30 years of sales and management experience in the steel industry.

A service contract was entered into between Mr. Su and the Company for a term commencing from 1 January 2024 and ending on 31 December 2026 to act as the chairman of the Company. At present, Mr. Su's monthly salary is entitled to HK\$220,000 which is determined with reference to the financial position of the Company, the experience and duties of Mr. Su, the remuneration benchmark in the industry and the prevailing market conditions.

蘇凡榮先生，年五十八歲，於二零一五年一月加入本集團為本公司副總經理，並於二零一五年十二月一日獲委任為董事常務副總經理。蘇先生自二零一八年一月十八日起獲調任為本公司董事長及分別擔任本公司提名委員會主席及薪酬委員會副主席，並於二零一八年一月三十一日獲委任為董事總經理。彼於二零二三年七月一日辭任董事總經理，但仍擔任本公司董事長。目前，蘇先生擔任本公司所有全資附屬公司之董事職位。彼亦擔任首控香港之副總經理。彼持有美國密蘇里州立大學工商管理碩士及北京科技大學壓力加工專業學士學位。彼於一九九零年加入首鋼集團，先後任職於首鋼集團旗下多間公司。蘇先生在鋼鐵行業有逾三十年的銷售及管理經驗。

蘇先生與本公司簽訂作為本公司董事長之服務合約，期限由二零二四年一月一日起至二零二六年十二月三十一日止。現時，蘇先生可獲收取每月港幣220,000元之薪金，該薪金乃根據本公司之財務狀況、蘇先生之經驗及職責、業界之薪酬基準及當時市場環境而釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Zhao Yue, aged 35, was appointed as an executive Director and the vice chairman of the Company on 12 August 2024. Mr. Zhao is currently pursuing a Master's degree in EMBA at School of Management, Fudan University, holds a Master's degree in electrical and computer engineering from The George Washington University and a Bachelor's degree in communications engineering from Nanjing University of Information Science and Technology. Mr. Zhao is a director of each of Redamancy and Always Blooming. From March 2016 to November 2023, Mr. Zhao held various senior positions at Xingda International Holdings Limited (stock code: 1899, a company listed on the main board of the Stock Exchange and its subsidiaries, including, among others, managing director of European branch, president of North American branch, deputy general manager and general manager of the international trade business department, etc. Over the years, Mr. Zhao has been engaged in the sales of steel cord and has extensive experience in international sales, market development and overseas operations management.

A service contract was entered into between Mr. Zhao and the Company for a term commencing from 12 August 2024 and ending on 31 December 2026. Mr. Zhao has voluntarily declined any director's emoluments.

Mr. Li Jinping, aged 49, was appointed as an executive Director with effect from 1 January 2020. At present, he also holds directorship in several wholly-owned subsidiaries of the Company. He was appointed as the managing Director with effect from 1 July 2023. Mr. Li was graduated from Shandong University of Finance and Economics with a Master's degree in Accounting. He is a senior accountant and a Public Valuer. Mr. Li had worked in Beijing Supervision Bureau of Ministry of Finance of PRC for approximately 18 years and held various senior positions including the deputy division director and division director. He was principally engaged in the work relating to supervision, inspection, risk control management and so on. In 2019, Mr. Li joined Shougang HK. He currently serves as a financial controller of Shougang HK and a director of various companies under Shougang HK. In all, Mr. Li has extensive experience and expertise in financial supervision and risk control.

趙越先生，年三十五歲，於二零二四年八月十二日獲委任為本公司執行董事及副董事長。趙先生復旦大學管理學院高級工商管理碩士在讀，持有喬治華盛頓大學電子與計算機工程碩士學位及南京信息工程大學通信工程學士學位。趙先生為Redamancy及Always Blooming之董事。自二零一六年三月起至二零二三年十一月期間，趙先生先後擔任興達國際控股有限公司(股份代號：1899，一間於聯交所主板上市之公司)及其附屬公司多個高級職務，其中包括歐洲分公司董事總經理、北美分公司總裁、國際貿易事業部副總經理及總經理等。趙先生從事鋼索線銷售多年，在國際銷售、市場開拓及海外運營管理方面擁有豐富經驗。

趙先生與本公司簽訂服務合約，期限由二零二四年八月十二日起至二零二六年十二月三十一日止。趙先生已自願放棄接受任何董事酬金。

李金平先生，年四十九歲，於二零二零年一月一日獲委任為執行董事。彼於二零二三年七月一日獲委任為董事總經理。目前，彼亦擔任本公司若干全資附屬公司之董事職位。李先生畢業於山東財經大學，持有會計學碩士學位。彼為高級會計師及資產評估師。李先生曾於中國財政部北京監管局工作約十八年，並擔任多個高級職位包括副處長和處長。彼主要從事監督、檢查和風控管理等工作。於二零一九年，李先生加入首控香港。彼目前擔任首控香港財務總監及首控香港旗下若干公司的董事。總括而言，李先生於財務監管及風險控制領域擁有豐富經驗和專業知識。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

A service contract was entered into between Mr. Li and the Company for a term commencing from 1 January 2026 and ending on 31 December 2028. Mr. Li has voluntarily declined any director's emoluments.

Mr. Yang Junlin, aged 45, was appointed as an executive Director and a deputy managing Director with effect from 1 July 2022 and 8 July 2022 respectively. At present, he also holds directorship in all wholly-owned subsidiaries of the Company. He graduated from Nankai University with a Bachelor's degree in Management. Mr. Yang had been working in various companies under Shougang Group since 2003 and held various senior positions. Mr. Yang had been the general manager of the finance department of Shougang HK prior to his appointment as an executive Director. In all, Mr. Yang has been engaged in financial management for years and has extensive experience and expertise in financing and capital market.

A service contract was entered into between Mr. Yang and the Company for a fixed term commencing from 1 January 2025 to 31 December 2027. Mr. Yang is currently entitled to receive a monthly salary of HK\$130,000. Such salary is determined with reference to his experience and duties, his role played in the Board, the Company's performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions.

李先生與本公司簽訂服務合約，期限由二零二六年一月一日起至二零二八年十二月三十一日止。李先生已自願放棄接受任何董事酬金。

楊俊林先生，年四十五歲，分別由二零二二年七月一日及二零二二年七月八日起獲委任為執行董事及董事副總經理。目前，彼亦擔任本公司所有全資附屬公司之董事職位。彼畢業於南開大學，持有管理學學士學位。楊先生自二零零三年起任職於首鋼集團旗下多間公司，並曾擔任多個高級職位。直至彼獲委任為執行董事前，楊先生於首控香港擔任財務部總經理。總括而言，楊先生從事財務管理多年，在金融領域及資本運作擁有豐富經驗和專業知識。

楊先生與本公司簽訂服務合約，期限由二零二五年一月一日起至二零二七年十二月三十一日止。現時，楊先生可獲收取每月港幣130,000元之薪金。該薪金乃根據其經驗及職責、其於董事會發揮之作用、本公司之業績及盈利狀況、業界之薪酬基準及當時市場環境而釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Ms. Chen Na, aged 44, was appointed as an executive Director on 1 January 2026. Ms. Chen is currently pursuing a PhD in Management Psychology from the Institute of Psychology of the Chinese Academy of Sciences, and holds a Master's degree in Business Administration from Newcastle University in the United Kingdom. She has been awarded the Honour of being one of China's 100 Most Influential Human Resources Practitioners. In 2019, Ms. Chen joined Shoucheng Holdings Limited ("Shoucheng", a company listed on the Main Board of the Stock Exchange) and served as the deputy general manager of human resources at Shoucheng. In 2020, she joined Shougang Fund. She is currently an executive director and general manager of human resources at Shougang Fund, and is fully responsible for the human resources-related work of the headquarters and important companies invested by Shougang Fund, including Jingxi Holdings, as well as companies in infrastructure real estate and medical fields. Prior to joining Shoucheng, Ms. Chen had worked for well-known companies such as Shell China and Baidu where she was responsible for the organisational and talent development of supply chain and international business respectively. In all, Ms. Chen has rich experience in talent team building, motivation and performance management and organisational development.

A service contract was entered into between Ms. Chen and the Company for a term commencing from 1 January 2026 and ending on 31 December 2028. Ms. Chen has voluntarily declined any director's emoluments.

Ms. Xu Hongyan, aged 51, was appointed as a non-executive Director on 5 September 2024. Ms. Xu holds Bachelor of Science degrees in Aeronautic Engineering and International Industrial Business from Beijing University of Aeronautics and Astronautics in China. She further achieved a Master of Business Administration degree and a Master of Business Informatics degree from Rotterdam School of Management, Erasmus University in the Netherlands.

陳娜女士，年四十四歲，於二零二六年一月一日獲委任為執行董事。陳女士目前在讀中國科學院心理研究所管理心理學博士，持有英國紐卡斯爾大學工商管理碩士學位。彼獲得中國最具影響力的百名人力資源從業者榮譽。於二零一九年，陳女士加入首程控股有限公司（「首程」，一間於聯交所主板上市之公司），並曾擔任首程之人力資源副總經理。於二零二零年，彼加入首鋼基金。彼現時為首鋼基金執行董事及人力資源總經理，並全面負責首鋼基金總部及所投資的重要公司包括京西控股、基礎設施不動產及醫療領域等公司的人力資源相關工作。加入首程前，陳女士曾先後任職殼牌中國、百度等知名公司，分別負責供應鏈及國際化業務的組織與人才發展工作。總括而言，陳女士在人才團隊建設、激勵與績效管理及組織發展上，擁有豐富經驗。

陳女士與本公司簽訂服務合約，期限由二零二六年一月一日起至二零二八年十二月三十一日止。陳女士已自願放棄接受任何董事酬金。

徐紅艷女士，年五十一歲，於二零二四年九月五日獲委任為非執行董事。徐女士持有中國北京航空航天大學航空工程理學學士和國際工業商務理學學士學位。彼亦取得荷蘭伊拉斯姆斯大學鹿特丹管理學院工商管理碩士學位和商業信息學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Ms. Xu currently serves as the President of Rubber Reinforcement at Bekaert group. She joined Bekaert group in March 2023, and had previously held various management positions of several reputable multinational corporations such as Thyssenkrupp Elevator, SMS Group, Linde, Schneider Electric, Siemens AG and General Electric. In all, Ms. Xu has over 20 years of extensive experience in industrial engineering, metal and energy sectors.

A service contract was entered into between Ms. Xu and the Company for a term commencing from 5 September 2024 and ending on 31 December 2026. Ms. Xu Has voluntarily declined any director's fee since 1 January 2025.

Mr. Sun Chao, aged 49, was appointed as an alternate Director to Ms. Xu Hongyan, the non-executive Director, on 10 December 2024. Mr. Sun holds a Bachelor's Degree in Industrial Automation from Wuhan University of Technology and a Master of Business Administration Degree from Ecole des Ponts ParisTech in France. He further completed a transformational leadership management program at International Institute for Management Development in Lausanne, Switzerland.

Mr. Sun was appointed as a senior vice president of Bekaert group and president of the steel cord business unit in China in March 2024. Prior to joining Bekaert group, he had held various management positions of several reputable multinational corporations such as Dematic International Trading Ltd., Shanghai, ABB Shanghai Motors Co., Ltd. and Schneider Electric (China) Co., Ltd., etc.. In all, Mr. Sun has over 20 years of extensive leadership experience in industrial sector.

There is no service contract between the Company and Mr. Sun with respect to his appointment as the alternate Director to Ms. Xu. Mr. Sun will cease to be the alternate Director if Ms. Xu ceases to be the Director. Mr. Sun shall not be entitled to receive any remuneration from the Company in respect of his appointment as the alternate Director.

徐女士現任Bekaert集團橡膠增強部總裁。彼於二零二三年三月加入Bekaert集團，此前曾於數間具聲譽的跨國公司(例如蒂森克虜伯電梯、西馬克集團、林德、施耐德電氣、西門子及通用電氣)擔任多個管理層職位。總括而言，徐女士在工業工程、金屬和能源領域擁有超過二十年的豐富經驗。

徐女士與本公司簽訂服務合約，期限由二零二四年九月五日起至二零二六年十二月三十一日止。徐女士自二零二五年一月一日起已自願放棄董事酬金。

孫超先生，年四十九歲，於二零二四年十二月十日獲委任為非執行董事徐紅艷女士之替任董事。孫先生持有武漢理工大學工業電氣自動化學士學位及法國國立路橋大學工商管理碩士學位。彼亦於瑞士洛桑國際管理發展學院完成轉型領導力管理專業課程。

孫先生於二零二四年三月獲委任為Bekaert集團高級副總裁及中國區鋼索線事業部總裁。於加入Bekaert集團之前，彼於數間具聲譽的跨國公司(例如德馬泰克國際貿易(上海)有限公司、上海ABB電機有限公司及施耐德電氣(中國)有限公司等)先後擔任多個管理層職位。總括而言，孫先生在工業領域擁有超過二十年的豐富領導經驗。

本公司與孫先生概無就委任彼為徐女士之替任董事訂立服務合約。倘若徐女士不再擔任董事，孫先生將不再為替任董事。孫先生不會就有關委任彼為替任董事從本公司獲取任何酬金。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Lam Yiu Kin, aged 71, is a fellow member of each of the Association of Chartered Certified Accountants, the Institute of Chartered Accountants in England & Wales, the Chartered Accountants of Australia and New Zealand and Hong Kong Institute of Certified Public Accountants (“HKICPA”). He graduated from The Hong Kong Polytechnic University (“Polytechnic University”) with a higher diploma in Accountancy in 1975. He was conferred an Honorary Fellow of Polytechnic University in 2002. Mr. Lam was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company in August 2015. He was appointed as the chairman of each the audit committee and remuneration committee of the Company with effect from 1 September 2023. He is also an independent non-executive director of each of Spring Real Estate Investment Trust, Global Digital Creations Holdings Limited, COSCO SHIPPING Ports Limited, CITIC Telecom International Holdings Limited and Topsports International Holdings Limited, all of which are listed on the Stock Exchange. Mr. Lam retired as an independent non-executive director of Nine Dragons Paper (Holdings) Limited and Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Limited with effect from 11 December 2025 and 30 May 2023 respectively and these two companies are listed on the Stock Exchange. Mr. Lam had taken the position of an adjunct professor in the School of Accounting and Finance of Polytechnic University until 31 August 2016. He was previously a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, a partner of PricewaterhouseCoopers from 1993 to 2013 and a member of the Finance Management Committee of the Hong Kong Management Association until 7 July 2016. In all, Mr. Lam has over 40 years of extensive experience in accounting, auditing and business consulting.

A service contract was entered into between Mr. Lam and the Company for a term commencing from 1 January 2024 and ending on 31 December 2026. At present, Mr. Lam is entitled to receive a director’s fee of HK\$240,000 per annum which is determined with reference to his experience and duties, his role played in the Board, the Company’s performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions.

林耀堅先生，年七十一歲，分別為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會、澳洲及新西蘭特許會計師公會及香港會計師公會（「香港會計師公會」）之資深會員。彼於一九七五年畢業於香港理工大學（「理工大學」），取得會計學高級文憑。彼並於二零零二年獲頒授理工大學榮譽院士。林先生於二零一五年八月獲委任為獨立非執行董事及分別為本公司審核委員會、提名委員會及薪酬委員會之成員。彼於二零二三年九月一日獲委任為本公司審核委員會及薪酬委員會之主席。彼亦分別為春泉產業信託、環球數碼創意控股有限公司、中遠海運港口有限公司、中信國際電訊集團有限公司及滔搏國際控股有限公司之獨立非執行董事，該等公司均於聯交所上市。林先生分別自二零二五年十二月十一日及二零二三年五月三十日起退任玖龍紙業（控股）有限公司及上海復旦張江生物醫藥股份有限公司之獨立非執行董事，且該等兩家公司均於聯交所上市。林先生曾為理工大學會計及金融學院的客席教授，直至二零一六年八月三十一日。彼曾於一九九七年至二零零三年擔任聯交所上市委員會成員及財務匯報諮詢小組成員，於一九九四年至二零零九年擔任香港會計師公會委員會委員，於一九九三年至二零一三年擔任羅兵咸永道會計師事務所合夥人，及直至二零一六年七月七日止擔任香港管理專業協會財務管理委員會委員。總括而言，林先生擁有超過四十年於會計、審核及業務諮詢豐富經驗。

林先生與本公司簽訂服務合約，期限由二零二四年一月一日起至二零二六年十二月三十一日止。現時，林先生每年收取港幣240,000元之董事袍金，該董事袍金乃根據其經驗及職責、其於董事會發揮之作用、本公司之業績及盈利狀況、業界之薪酬基準及當時市場環境而釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Feng Yaoling, aged 68, was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 January 2020. He was appointed as the vice chairman of nomination committee of the Company with effect from 1 September 2023. Mr. Feng was a professor-level senior engineer who is awarded special government subsidy by the State Council of PRC as a specialist. He graduated from Beijing University of Chemical Technology with a Bachelor's degree in Engineering in January 1982.

Mr. Feng is currently a deputy chief engineer of Eve Rubber Institute Co., Ltd. and he has over 35 years of extensive experience in the tyre manufacturing industry. Mr. Feng was previously the chief engineer, senior engineer, deputy general manager cum chief engineer and director of Aeolus Tyre Co., Ltd. ("Aeolus Tyre") from 1982 to 2017. Aeolus Tyre was listed on the main board of the Shanghai Stock Exchange in October 2003 (Stock code: 600469).

On 6 March 2015, Aeolus Tyre received the administrative penalty decision including warnings and a fine of RMB600,000 from the Henan regulatory bureau of the China Securities Regulatory Commission, due to its misstatement of accounting information in the 2011 and 2012 annual reports which violated the "Measures for the Administration of Information Disclosure of Listed Companies". Mr. Feng, as a then senior management of Aeolus Tyre, among others, also received the "Decision to Impose Training Order to Zheng Yuli, Fan Rende and others in Total 7 Persons" and the "Decision to Issue Warning Letters to Zheng Yuli, Fan Rende and others in Total 10 Persons" (the "Decisions"). Pursuant to the Decisions, Mr. Feng needed to participate in the training of laws and regulations related to listed companies, and was warned and recorded in the Integrity Archive of Securities and Futures. Mr. Feng confirms that (i) remedial actions have been taken by Aeolus Tyre which include correcting and restating figures in the relevant annual reports; (ii) the proceedings regarding the aforesaid matter has been completely settled; and (iii) the Decisions have been fully complied with and no further administrative penalties or liabilities were outstanding by Aeolus Tyre or Mr. Feng regarding the aforesaid matter.

馮耀嶺先生，年六十八歲，獲委任為獨立非執行董事及分別為本公司審核委員會、提名委員會及薪酬委員會之成員，由二零二零年一月一日起生效。彼於二零二三年九月一日獲委任為本公司提名委員會之副主席。馮先生為教授級高級工程師，獲中國國務院授予作為專家之政府特殊津貼。彼於一九八二年一月畢業於北京化工學院，持有工學學士學位。

馮先生現為怡維怡橡膠研究院有限公司副總工程師，彼在輪胎製造行業擁有超過三十五年的豐富經驗。馮先生於一九八二年至二零一七年在風神輪胎股份有限公司（「風神輪胎」）曾擔任總工程師、高級工程師、副總經理兼總工程師及董事。風神輪胎股份有限公司在二零零三年十月於上海證券交易所主板上市（股份代號：600469）。

於二零一五年三月六日，風神輪胎收到中國證券監督管理委員會河南監管局的行政處罰決定，包括警告和罰款人民幣600,000元，因其在二零一一年及二零一二年之年度報告中，於會計信息存在虛假記載，違反了《上市公司信息披露管理辦法》。馮先生（作為風神輪胎的其中時任高級管理人員）亦收到《關於對鄭玉力、範仁德等七人實施責令參加培訓措施的決定》和《關於對鄭玉力、範仁德等十人實施出具警示函措施的決定》（「該等決定」）。根據該等決定，馮先生需要參加上市公司相關法律法規培訓，並被警告並記入證券期貨誠信檔案。馮先生確認：(i)風神輪胎已採取補救措施，包括在相關年度報告中更正和重申數字；(ii)與上述事項有關的訴訟已完全解決；以及(iii)該等決定已完全得到遵守，風神輪胎或馮先生就上述事項沒有進一步的行政處罰或任何未償付責任。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

A service contract was entered into between Mr. Feng and the Company for a term commencing from 1 January 2026 and ending on 31 December 2028. At present, Mr. Feng is entitled to receive a director's fee of HK\$240,000 per annum which is determined with reference to his experience and duties, his role played in the Board, the Company's performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions.

Mr. Wang Jiaqiong, aged 61, was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company on 1 January 2026. Mr. Wang is a professor as well as a doctoral supervisor at Beijing Jiaotong University. He holds a Bachelor's degree in Science and a Master's degree in Economics from Nankai University and a Doctorate in Economics from Beijing Jiaotong University.

Mr. Wang has served as the chief expert of the Sustainable Transportation Innovation Centre, the national high-end think tank, and the chief expert of the Beijing High-End Think Tank for Transportation Development since November 2024. He also serves as the deputy to the 16th Beijing Municipal People's Congress. Mr. Wang previously served as the vice president of Beijing Jiaotong University, the president of Beijing Wuzi University, the president of Capital University of Economics and Business, the president of the University of International Business and Economics, the president of Beijing Jiaotong University and the secretary of the Party Committee of Beijing Jiaotong University. Mr. Wang's researches covered industrial economics and strategy, business management and strategy, transportation development strategy and higher education. He has extensive research and think tank accomplishments in relevant fields. He and his team specifically proposed numerous think tank policy recommendations on the integrated development of energy and transportation, urban transportation, the establishment of the integrated transport system, lowering the costs of logistics in the society, and building a transportation network with the Belt and Road Initiative. His team also has strong connection with the local government and departments, corporations, social associations as well as oversea corporations, universities and think tanks.

馮先生與本公司簽訂服務合約，期限由二零二六年一月一日起至二零二八年十二月三十一日止。現時，馮先生每年收取港幣240,000元之董事袍金，該董事袍金乃根據其經驗及職責、其於董事會發揮之作用、本公司之業績及盈利狀況、業界之薪酬基準及當時市場環境而釐定。

王稼瓊先生，年六十一歲，於二零二六年一月一日獲委任為本公司獨立非執行董事及分別為審核委員會、提名委員會及薪酬委員會之成員。王先生現任北京交通大學教授及博士生導師。彼持有南開大學理學學士學位、經濟學碩士學位及北京交通大學經濟學博士學位。

王先生自二零二四年十一月起擔任可持續交通創新中心(國家高端智庫)首席專家及北京市交通發展高端智庫首席專家。彼亦擔任第十六屆北京市人大代表。王先生曾先後擔任北京交通大學副校長、北京物資學院院長、首都經濟貿易大學校長、對外經濟貿易大學校長、北京交通大學校長及北京交通大學黨委書記。王先生的主要研究領域為產業經濟與戰略、企業經營與戰略、交通發展戰略以及高等教育。彼在相關領域有豐富研究和智庫成果。特別是王先生及其團隊在交通與能源融合發展、城市交通、綜合運輸體系的建立、降低社會物流成本以及圍繞「一帶一路」的交通體系建設等方面提出了很多智庫建議。與國內各級相關政府部門、企業和社會團體以及國外的企業、高校和智庫等有著廣泛的業務聯繫。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

A service contract was entered into between Mr. Wang and the Company for a term commencing from 1 January 2026 and ending on 31 December 2028. At present, Mr. Wang is entitled to receive a director's fee of HK\$240,000 per annum which is determined with reference to her experience and duties, his role played in the Board, the Company's performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions.

Ms. Kang Yanan, aged 38, was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company on 1 February 2026. Ms. Kang holds a Bachelor of Laws (First Class Honors) from City University of Hong Kong and a Bachelor of Civil Law from University of Oxford. She is a practising barrister, a member of The Chartered Institute of Arbitrators and holds Greater Bay Area lawyer's license. She has a broad civil practice with a focus on corporate, commercial and employment disputes, and has developed a substantial practice in cross-border commercial litigation and international arbitration. Ms. Kang is the vice president of Legal Professional Advance Association, the co-secretary of Standing Committee on Mainland Affairs of the Hong Kong Bar Association, and a panel arbitrator for various Mainland Arbitration Commissions. She has served as a guest lecturer at East China University of Political Science and Law, a guest lecturer at the School of Law of Peking University, and a part-time tutor at the School of Law of City University of Hong Kong.

A service contract was entered into between Ms. Kang and the Company for a term commencing from 1 February 2026 and ending on 31 December 2028. At present, Ms. Kang is entitled to receive a director's fee of HK\$240,000 per annum which is determined with reference to her experience and duties, her role played in the Board, the Company's performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions.

王先生與本公司簽訂服務合約，期限由二零二六年一月一日起至二零二八年十二月三十一日止。現時，王先生每年收取港幣240,000元之董事袍金，該董事袍金乃根據其經驗及職責、其於董事會發揮之作用、本公司之業績及盈利狀況、業界之薪酬基準及當時市場環境而釐定。

康亞男女士，年三十八歲，於二零二六年二月一日獲委任為本公司獨立非執行董事及分別為審核委員會、提名委員會及薪酬委員會之成員。康女士持有香港城市大學法學學士(一等榮譽)及牛津大學法學碩士。彼現為一名執業大律師、英國特許仲裁員協會會員及持有大灣區律師執業資格。彼有廣泛的民事業務，專注於公司、商業及僱傭糾紛，並且在跨境商事訴訟和國際仲裁方面擁有豐富的實務經驗。康女士為法律專業協進會副會長、香港大律師公會內地事務委員會聯席秘書，以及多個內地仲裁委的仲裁員。彼曾擔任華東政法大學客座講師、北京大學法學院客座講師及香港城市大學法律學院兼職講師。

康女士與本公司簽訂服務合約，期限由二零二六年二月一日起至二零二八年十二月三十一日止。現時，康女士每年收取港幣240,000元之董事袍金，該董事袍金乃根據其經驗及職責、其於董事會發揮之作用、本公司之業績及盈利狀況、業界之薪酬基準及當時市場環境而釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Wang Xiaodong, aged 50, was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company on 1 February 2026. Mr. Wang holds a Bachelor's degree in Optoelectronic Technology from Shandong University and a Master's degree in Software Engineering from Tianjin University. Mr. Wang currently serves as the deputy general manager of China Energy Chemical Innovation Investment Group Co., Ltd.[^] (中能化創新投資集團有限公司). He previously served as a member of party committee, executive general manager, board secretary and other senior executive positions of Shandong Hi-Speed Group Co. Ltd. He concurrently served as an executive director and the chairman of the board of directors of Shandong Hi-Speed Holdings Group Limited (stock code: 412, a company listed on the main board of the Stock Exchange) and Shandong Hi-Speed New Energy Group Limited (stock code: 1250, a company listed on the main board of the Stock Exchange), and resigned from his positions in these two listed companies on 2 August 2024. Over his long tenure at Shandong Hi-Speed Group Co. Ltd., where he held various major positions, Mr. Wang has accumulated over 20 years of management experience and in-depth knowledge in corporate governance.

A service contract was entered into between Mr. Wang and the Company for a term commencing from 1 February 2026 and ending on 31 December 2028. At present, Mr. Wang is entitled to receive a director's fee of HK\$240,000 per annum which is determined with reference to her experience and duties, his role played in the Board, the Company's performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions.

[^] For identification purpose only

王小東先生，年五十歲，於二零二六年二月一日獲委任為本公司獨立非執行董事及分別為審核委員會、提名委員會及薪酬委員會之成員。王先生持有山東大學光電子技術專業學士學位及天津大學軟件工程學碩士學位。王先生現任中能化創新投資集團有限公司副總經理。他曾擔任山東高速集團有限公司黨委委員、執行總監、董事會秘書等高管職務，並兼任山高控股集團有限公司(股份代號：412，一間於聯交所主板上市之公司)及山高新能源集團有限公司(股份代號：1250，一間於聯交所主板上市之公司)的執行董事兼董事會主席，並已於二零二四年八月二日辭任這兩間上市公司職務。王先生長期於山東高速集團有限公司擔任多個重要職務，積累逾二十年的管理經驗及深厚的企業管治知識。

王先生與本公司簽訂服務合約，期限由二零二六年二月一日起至二零二八年十二月三十一日止。現時，王先生每年收取港幣240,000元之董事袍金，該董事袍金乃根據其經驗及職責、其於董事會發揮之作用、本公司之業績及盈利狀況、業界之薪酬基準及當時市場環境而釐定。

[^] 僅供識別

MAIN OPERATIONAL STRUCTURE

主要業務架構



Shougang Century Holdings Limited
 首佳科技製造有限公司

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

Manufacturing and Sales of Steel Cords for Radial Tyres
 製造及銷售子午線輪胎用鋼簾線

JESC

Jiaxing Eastern Steel Cord Co., Ltd.

(Zhejiang, PRC)
 嘉興東方鋼簾線有限公司
 (中國·浙江)

<http://www.jesc.com.cn>

TESC

Tengzhou Eastern Steel Cord Co., Ltd.

(Shandong, PRC)
 滕州東方鋼簾線有限公司
 (中國·山東)

<http://www.tesc.com.cn>

Provision of Management and Consulting Services in the Mainland (for Steel Cord Segment) to the Group

向本集團提供國內
 (於鋼簾線分部)
 管理和諮詢服務



Shougang Century (Shanghai) Management Co., Ltd.[^]
 (Shanghai, PRC)

首珈(上海)管理有限公司
 (中國·上海)

[^] For identification purpose only

[^] 僅供識別

CHAIRMAN'S STATEMENT

董事長報告書



Dear Shareholders,

RESULTS FOR THE YEAR

On behalf of the fellow members of the Board, I am pleased to present the audited annual results of the Group for the year ended 31 December 2025.

In 2025, the global economic environment continued to face multiple challenges such as sluggish growth, geopolitical conflicts and policy divergences. However, China achieved new results in high-quality development, successfully accomplished the major goals and tasks of economic and social development, and concluded the 14th Five Year Plan with a great success. According to the China Association of Automobile Manufacturers, China's total automobile production and sales in 2025 reached 34.53 million vehicles and 34.40 million vehicles, representing year-on-year increases of 10.4% and 9.4%, marked new historical highs, securing China's position as the world's largest automotive market for the 17th consecutive year. Notably, China's new energy vehicles continued to lead the global landscape. Production and sales hit 16.63 million vehicles and 16.49 million vehicles, surging 29% and 28% year on year, respectively, and maintaining the global top spot for the 11th consecutive year.

尊敬的各位股東：

本年度業績

本人謹代表董事會成員欣然提呈本集團截至二零二五年十二月三十一日止年度之經審核年度業績。

於二零二五年，全球經濟環境持續面臨增長乏力、地緣政治衝突及政策分化等多重挑戰。然而，中國高質量發展仍取得嶄新成效，成功完成經濟社會發展的主要目標任務，為「十四五規劃」畫上圓滿句號。根據中國汽車工業協會數據顯示，二零二五年中國汽車產銷量分別達到3,453萬輛及3,440萬輛，同比分別增長10.4%及9.4%，再創歷史新高，連續第17年穩居全球最大汽車市場。尤為值得關注的是，中國新能源汽車繼續領跑全球，產銷量分別達到1,663萬輛及1,649萬輛，按年分別大幅增長29%及28%，連續第11年保持全球產銷第一。

CHAIRMAN'S STATEMENT

董事長報告書

By strengthening the management foundation, improving and optimising the marketing strategy, innovating the marketing means, adjusting the product structure, establishing a flexible supply chain to reduce costs and increase efficiency, and streamlining procedures to enhance efficiency, we made every effort to optimise the Group's operation quality and asset quality. The revenue of Group amounted to HK\$2,424,159,000 (2024: HK\$2,396,950,000) for the year, representing an increase of 1.1% as compared to the previous year. As a result, the Group reported the profit for the year attributable to the owners of the Company of HK\$54,240,000. Net asset value per Share was HK\$3.62 at as 31 December 2025.

Having considered the Group's capital needs, the Company successfully completed a rights issue during the year, raising net proceeds of approximately HK\$146 million. The proceeds will be used primarily for general working capital, repayment of loans and borrowings, and technology upgrades. The completion of the rights issue has further strengthened the capital position and core competitiveness of the Group.

The Group is committed to optimising its capital structure and enhancing long-term Shareholders' value as part of its ongoing corporate development strategy. During the year, the Company has carried out a share consolidation on the basis of every five shares into one consolidated share (the "Share Consolidation") and adopted a smaller board lot size by changing from 2,000 Shares to 1,000 Shares. These can result in a corresponding upward adjustment in the trading price of the Shares and increase the value of each board lot. By aligning the Company's share price and board lot value with those of its major industry peers, the Share Consolidation can create a more level playing field and enhance the Company's market profile within the sector and make investment in the Company's shares more attractive and accessible, particularly to institutional and professional investors, thereby broadening the Shareholder base and supporting the long-term development of the Group.

通過強化管理基礎、改進和優化營銷策略、創新營銷手段、調整產品結構、打造靈活供應鏈降本增效、理順流程提升效率，我們全力優化本集團經營質量和資產質量。本年度本集團營業額報港幣2,424,159,000元(二零二四年：港幣2,396,950,000元)，較上一年度增長1.1%。因此，本集團錄得本公司擁有人應佔本年度溢利港幣54,240,000元。於二零二五年十二月三十一日，每股資產淨值為港幣3.62元。

經考慮本集團的資金需求後，本公司於年內成功完成供股，籌集所得款項淨額約港幣1.46億元。該等所得款項將主要用作一般營運資金、償還貸款及借款，以及技術升級。完成供股進一步鞏固本集團的資本狀況及核心競爭力。

本集團致力於優化其資本架構及提升股東長期價值，作為其持續企業發展策略的一部分。本年度，本公司按每五股股份合併為一股合併股份之基準進行股份合併（「股份合併」），並採納較小的每手買賣單位，由每手2,000股股份更改為1,000股股份。此舉可令股份的交易價格相應上調，並增加每手買賣單位之價值。透過將本公司之股份價格及每手買賣單位價值與其主要行業同行保持一致，股份合併可創造一個更加公平的競爭環境，並提升本公司於業內的市場形象，同時令投資本公司股份更具吸引力及可行性，尤其對機構及專業投資者而言，從而擴大股東基礎，支持本集團的長遠發展。

CHAIRMAN'S STATEMENT

董事長報告書

DIVIDEND

The Board recommended the payment of a final dividend of HK7.8 cents per Share for the year ended 31 December 2025.

THE WAY FORWARD

2026 marks the inaugural year of the “15th Five-Year Plan”. China’s economic work will adhere to the principles of seeking progress while maintaining stability, improving quality and efficiency, and prioritising domestic demand. Leveraging the Chinese government’s policy, coupled with the solid demand on tyres, the prospects of the Group’s business operation are promising. Moreover, taking into consideration the Chinese government’s regulations on energy conservation and emission reduction, the constant increase in output of new energy vehicles drives demand for their accessorial tyres, which will in turn expedite the market expansion of steel cords for domestic radial tyres and bring a more ample room for development to steel cord industry in the long term. Through research and product innovation, along with productivity enhancement, we will continue to sharpen our competitive edge and grasp opportunities in both domestic and international markets, with a view to increasing market share. But the instability of the political and economic situation arising from the Sino-American relations, conflicts in Russia-Ukraine and wars in the Middle East region, as well as the risk of global recession due to high oil price have not yet been averted. Therefore, the management would keep alert and exercise caution.

APPRECIATION

On behalf of the Board, I would like to express sincere gratitude to all Shareholders, suppliers and customers for their longstanding support. I would also like to thank you my fellow members on the Board and the staff members of the Group for their unwavering commitment to the Group’s business. I am confident that the Group will continue to explore and capture opportunities in the coming year and beyond.

By order of the Board

Su Fanrong

Chairman

Hong Kong, 31 March 2026

股息

董事會建議向股東派付截至二零二五年十二月三十一日止年度之末期股息每股港幣7.8仙。

未來路向

二零二六年為「十五五規劃」開局之年。中國經濟工作將堅持穩中求進、提質增效及擴大內需優先的方針。憑藉中國政府的政策支持，加上輪胎需求穩健，本集團業務經營前景樂觀。因應中國政府的節能及減排規定，電動車產量的不斷增加使其配套輪胎的需求顯著增長，預期促進國內子午輪胎鋼簾線市場擴張，長遠將為鋼簾線行業帶來更廣闊的發展空間。通過研發和產品創新，進而提升產能，我們持續增強競爭優勢，抓住國內和國際市場的機遇以擴大市場佔有率。但中美關係、俄烏衝突、中東地區戰爭帶來的政治經濟不穩定，加上高油價引發的全球經濟衰退風險，尚未完全消退，因此管理層會保持警惕，並謹慎行事。

致謝

本人謹代表董事會對所有股東，供應商和客戶的長期支持表示衷心感謝。我還要感謝董事會成員和集團僱員對本集團業務的堅定承諾。我相信，本集團將繼續在來年及以後能探索及抓住機遇。

承董事會命

董事長

蘇凡榮

香港，二零二六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析



BUSINESS REVIEW

Review of operations

The Group is principally engaged in the manufacturing and sales of steel cords for radial tyres, sawing wires and hose wires. For the year ended 31 December 2025, the Group recorded revenue of HK\$2,424,159,000 (2024: HK\$2,396,950,000), representing an increase of 1.1% as compared with the last year. Meanwhile, the gross profit increased by 14.1% to HK\$371,601,000 (2024: HK\$325,569,000). Therefore, the Group's net profit increased by 71.4% from same period last year of HK\$31,647,000 to HK\$54,240,000.

Revenue

In 2025, China's gross domestic product for the entire year reached RMB140.2 trillion, with a year-on-year growth of 5.0% calculated at constant prices. The economic operation was generally stable and made progress steadily. According to the statistics of the Ministry of Public Security, domestic motor vehicle ownership reached 469 million vehicles, of which car ownership was 366 million vehicles with new energy vehicle ownership reaching 43.97 million vehicles. The rise in automotive demand and sales volume has led to an increase in the demand for accessorial and replacement tyres.

業務回顧

經營回顧

本集團主要從事製造及銷售子午線輪胎用鋼簾線、切割鋼絲及膠管鋼絲。截至二零二五年十二月三十一日止年度，本集團錄得營業額港幣2,424,159,000元(二零二四年：港幣2,396,950,000元)，較去年增加1.1%。同時，毛利增加14.1%至港幣371,601,000元(二零二四年：港幣325,569,000元)。因此，本集團之淨溢利較去年同期增加71.4%，由港幣31,647,000元增至港幣54,240,000元。

營業額

於二零二五年，中國全年國內生產總值達人民幣140.2萬億元，按固定價格計算，同比增長5.0%。經濟運行總體平穩，穩中求進。根據公安部統計，國內機動車保有量達4.69億輛，其中汽車保有量3.66億輛，新能源汽車保有量4,397萬輛。汽車需求和銷售量的上升導致配套輪胎和替換輪胎的需求增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

For the year ended 31 December 2025, the Group's revenue of steel cord segment amounted to HK\$2,414,762,000 (2024: HK\$2,395,754,000), representing an increase of 0.8% from the previous year. Because of the increase demand of radial tyres, the steel cord segment sold 251,540 tonnes of steel cord during the year, increased by 4.8% as compared to 240,049 tonnes last year. In respect of the sales of sawing wire products, the sales volume increased by 42.0% from 847 tonnes to 1,203 tonnes for the corresponding period of last year, attributable to our persistent effort in exploring new customers as well as the improvement of the photovoltaic, sapphire, and magnetic material markets. There was an increase of 21.8% in the sales volume of our other wire products from 13,175 tonnes to 16,051 tonnes for the corresponding period. The sales volume of this segment for the year is analysed as follows:

截至二零二五年十二月三十一日止年度，本集團之鋼簾線分部的營業額為港幣2,414,762,000元(二零二四年：港幣2,395,754,000元)，較上一年度增加0.8%。由於子午線輪胎的需求增加，鋼簾線分部於本年度售出251,540噸鋼簾線，較去年的240,049噸增加4.8%。在切割鋼絲產品的銷售方面，由於我們努力不懈地開拓新客戶，以及光伏、藍寶石和磁性材料市場的好轉，銷售量從去年同期的847噸增加42.0%至1,203噸。我們其他鋼絲產品的銷售量從去年同期的13,175噸增加21.8%至16,051噸。本年度此分部的銷售量分析如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年		2024 二零二四年		
		Sales volume (Tonnes)	% of total sales volume of steel cords 佔鋼簾線 總銷售量 百分比	Sales volume (Tonnes)	% of total sales volume of steel cords 佔鋼簾線 總銷售量 百分比	% change 變動 百分比
Steel cords for:	鋼簾線用於：					
- truck tyres	— 載重輪胎	132,664	52.7	133,211	55.5	-0.4
- off the road truck tyres	— 工程輪胎	20,278	8.1	17,014	7.1	+19.2
- passenger car tyres	— 轎車輪胎	98,598	39.2	89,824	37.4	+9.8
Total for steel cords	鋼簾線合計	251,540	100.0	240,049	100.0	+4.8
Sawing wire products	切割鋼絲產品	1,203		847		+42.0
Other steel wires	其他鋼絲	16,051		13,175		+21.8
Total	總計	268,794		254,071		+5.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

There was no significant change in sales mix during the year, the proportion of sales of steel cords for truck tyres accounted for 52.7% of total sales volume of steel cords for the year, decreased by 2.8pp as compared to the previous year. It remained as the largest sales volume of steel cords of the Group for the year. Attributable to the great effort made by our sales team, the sales of steel cords for off the road truck tyres increased by 19.2% to 20,278 tonnes from 17,014 tonnes last year.

In respect of sales by region, the revenue from export sales amounted to HK\$908,567,000 for the year, increased by 7.6% as compared to HK\$844,606,000 last year. The export sales represented 37.6% of total revenue from sales for the year, compared to 35.3% for last year. The breakdown of sales of steel cords segment for the year by geographical location is as follows:

本年度銷售組合沒有重大變化，鋼簾線銷售中載重輪胎用鋼簾線佔本年度鋼簾線總銷售量52.7%，比去年下降了2.8個百分點，保持本年度本集團最大的鋼簾線銷售量。由於我們銷售團隊的巨大努力，鋼簾線銷售中工程輪胎用鋼簾線銷售量從去年的17,014噸增加19.2%至20,278噸。

銷售按地區而言，於本年度出口銷售營業額為港幣908,567,000元，比去年港幣844,606,000元，上升7.6%。出口銷售佔本年度總銷售營業額37.6%，而去年則為35.3%。本年度鋼簾線分部按地區的銷售明細如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年		2024 二零二四年		
		Revenue HK\$'000	% of total revenue of steel cord segment 佔鋼簾線 分部的 總營業額 百分比	Revenue HK\$'000	% of total revenue of steel cord segment 佔鋼簾線 分部的 總營業額 百分比	% change 變動 百分比
PRC	中國	1,506,195	62.4	1,551,148	64.7	-2.9
Export sales:	出口銷售：					
Asia (other than PRC)	亞洲(中國除外)	469,386	19.4	508,496	21.2	-7.7
EMEA (Europe, Middle East and Africa)	EMEA(歐洲、中東和非洲)	234,659	9.7	157,485	6.6	+49.0
North America	北美洲	143,543	6.0	134,552	5.6	+6.7
South America	南美洲	60,979	2.5	44,073	1.9	+38.4
Total export sales	總出口銷售	908,567	37.6	844,606	35.3	+7.6
Total	總計	2,414,762	100.0	2,395,754	100.0	+0.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Gross profit

Gross profit of this segment increased by 11.7% over last year to HK\$362,487,000 (2024: HK\$324,492,000) for the year. The gross profit margin also increased from 13.5% over last year to 15.0% for the year. This rise in gross profit margin was mainly attributable to the decrease in production costs.

毛利

於本年度此分部之毛利比去年的上升11.7%至港幣362,487,000元(二零二四年：港幣324,492,000元)。毛利率亦由去年報13.5%上升至本年度的15.0%。這毛利率上升主要歸因於生產成本下降。

FINANCIAL REVIEW

Revenue

Revenue of the Group amounted to HK\$2,424,159,000 (2024: HK\$2,396,950,000) for the year, increased by 1.1% over last year. The breakdown of revenue of the Group for the year is as follows:

財務回顧

營業額

於本年度，本集團之營業額報港幣2,424,159,000元(二零二四年：港幣2,396,950,000元)，比去年同期上升1.1%。於本年度本集團之營業額明細如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年		2024 二零二四年		% change 變動 百分比
		HK\$'000 港幣千元	% of total revenue 佔總營業額 百分比	HK\$'000 港幣千元	% of total revenue 佔總營業額 百分比	
Steel cords	鋼簾線	2,414,762	99.6	2,395,754	99.9	+0.8
Property rental	物業租賃	9,397	0.4	1,196	0.1	+685.7
Total	總計	2,424,159	100.0	2,396,950	100.0	+1.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Gross profit

Gross profit of the Group increased by 14.1% over last year to HK\$371,601,000 (2024: HK\$325,569,000), which was mainly due to the increase of gross profit of steel cord segment. Accordingly, the gross profit margin of the Group increased by 1.7pp to 15.3% for the year as compared to that of last year. The breakdown of gross profit of the Group for the year is as follows:

毛利

本集團之毛利比去年上升14.1%至港幣371,601,000元(二零二四年:港幣325,569,000元),主要是由於鋼簾線分部的毛利增加所致。據此,於本年度本集團之毛利率亦比去年同期上升1.7個百分點至15.3%。於本年度本集團之毛利明細如下:

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年		2024 二零二四年		% change 變動 百分比
		Gross profit HK\$'000 港幣千元	margin (%) 毛利率 (百分比)	Gross profit HK\$'000 港幣千元	margin (%) 毛利率 (百分比)	
Steel cords	鋼簾線	362,487	15.0	324,492	13.5	+11.7
Property rental	物業租賃	9,114	97.0	1,077	90.1	+746.2
Total	總計	371,601	15.3	325,569	13.6	+14.1

Selling and distribution expenses

Selling and distribution expenses amounted to HK\$170,404,000 (2024: HK\$129,167,000) for the year, increased by 31.9% over last year, mainly due to the increase in sales volume of steel cord segment and the tariff.

銷售及分銷費用

於本年度本集團之銷售及分銷費用報港幣170,404,000元(二零二四年:港幣129,167,000元),比去年上升31.9%,主要是由於鋼簾線分部的銷售量及關稅之增加。

Administrative expenses

Administrative expenses of the Group amounted to HK\$73,834,000 (2024: HK\$62,768,000) for the year, increased by 17.6% as compared to last year. The Group would implement cost control measures.

行政費用

於本年度本集團之行政費用報港幣73,834,000元(二零二四年:港幣62,768,000元),比去年上升17.6%。本集團將執行成本控制措施。

Research and development expenses

Research and development expenses of the Group amounted to HK\$105,242,000 for the year, increased by 3.2% as compared to HK\$101,977,000 for last year. Such expenses were all incurred by the steel cord segment for aligning with the requirements from our tyres manufacturing customers.

研發費用

於本年度本集團之研發費用報港幣105,242,000元,比去年報港幣101,977,000元上升3.2%。該等費用全都是鋼簾線分部因應輪胎製造客戶的要求所產生。

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Other income

Other income of the Group mainly consisted of the government grants of HK\$3,832,000 and sales of scrap materials of HK\$16,075,000 for the year ended 31 December 2025.

Other gains, net

Other gains, net of the Group increased by 110.6% from HK\$1,787,000 for the year ended 31 December 2024 to HK\$3,764,000 for the year ended 31 December 2025. This was primarily due to the increase in fair value gain on derivative financial instruments from HK\$2,482,000 for the year ended 31 December 2024 to HK\$4,098,000 for the year ended 31 December 2025.

Finance income, net

Finance income, net of the Group mainly consisted of the interest income on bank deposits and others of HK\$15,929,000 and the foreign exchange gains on borrowings of HK\$6,623,000, but the total finance income was offset by the total finance costs of HK\$14,317,000.

TREASURY AND FUNDING POLICIES

The treasury and funding policies of the Group concentrate on the management of liquidity and the monitoring of financial risks, including interest rate risk, currency risk and counterparty risk. The objectives are to ensure the Group has adequate financial resources to maintain business growth with a viable financial position.

Surplus funds of the Group are generally placed on short term deposits denominated in HKD, EUR, RMB or USD with reputable banks in Hong Kong and the PRC. The financing of the Group principally comprises bank loans. The financing portfolio takes into consideration the liquidity of the Group and interest costs.

其他收入

本集團之其他收入主要包括截至二零二五年十二月三十一日止年度的政府補貼港幣3,832,000元及銷售廢料港幣16,075,000元。

其他收益，淨額

本集團之其他收益，淨額由截至二零二四年十二月三十一日止年度的港幣1,787,000元上升110.6%至截至二零二五年十二月三十一日止年度的港幣3,764,000元。這主要是由於衍生金融工具之公平值收益由截至二零二四年十二月三十一日止年度的港幣2,482,000元增加至截至二零二五年十二月三十一日止年度的港幣4,098,000元。

財務收入，淨額

於本年度本集團之財務收入，淨額主要包括銀行存款及其他之利息收入港幣15,929,000元及貸款之外幣匯兌收益港幣6,623,000元，但財務收入總額被港幣14,317,000元的財務成本總額所抵銷。

財資政策

本集團的財資政策集中於流動資金管理和監控財務風險，包括利率風險、匯兌風險和交易對手風險。其目的是確保本集團有充足的財務資源以在財務狀況可行情況下維持業務增長。

本集團的剩餘資金一般以短期存款(以港元、歐元、人民幣或美元為單位)存放在香港及中國信譽良好的銀行。本集團的資金籌措主要包括銀行貸款，貸款組合會考慮本集團的資金流動性及利息成本而作出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SHARE CAPITAL, LIQUIDITY AND FINANCIAL RESOURCES

Share capital and net asset value

The Company manages its capital structure with the objectives of ensuring that the businesses of the Group can maintain a sustainable growth and providing a long-term reasonable return to its Shareholders.

After the Share Consolidation became effective on 5 November 2025, the total number of issued shares of the Company was 535,027,941 Shares as at 31 December 2025 (2024: 2,350,058,193 Shares). Net asset value of the Group was HK\$1,935,938,000 as at 31 December 2025, increased by 8.4% as compared to HK\$1,785,537,000 as at 31 December 2024. Net asset value per Share was HK\$3.62 as at 31 December 2025.

Rights Issue and Use of Proceeds

On 13 May 2025, the Company proposed to raise up to approximately HK\$160 million before expenses by way of the issue of a maximum of 352,508,727 rights shares (the "Rights Shares") at the subscription price of HK\$0.455 (the "Subscription Price") per Rights Share on the basis of three (3) Rights Shares for every twenty (20) existing Shares (the "Rights Issue"). The net proceed per Rights Share (after deducting the cost and expenses of the Rights Issue) is approximately HK\$0.449. The Subscription Price represented a premium of approximately 12.3% to the closing price of HK\$0.405 per Share as quoted on the Stock Exchange on 13 May 2025. The Rights Issue represented a good opportunity to raise additional funds through the equity market and enhanced the Group's financial strength without the ongoing burden of interest expenses, and also offered all qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company. On 25 June 2025, 325,081,515 Rights Shares were issued pursuant to the Rights Issue. The gross proceeds from the Rights Issue are approximately HK\$148 million and the net proceeds from the Rights Issue, after deducting all related expenses for the Rights Issue, are approximately HK\$146 million.

股本、資金流動及財政資源

股本及資產淨值

本公司管理其資本架構的目的是確保本集團之業務能繼續可持續增長及為股東提供一個長期合理的回報。

於股份合併於二零二五年十一月五日生效後，本公司於二零二五年十二月三十一日已發行股份總數目為535,027,941股(二零二四年：2,350,058,193股)。本集團於二零二五年十二月三十一日之資產淨值報港幣1,935,938,000元，比二零二四年十二月三十一日的港幣1,785,537,000元增加8.4%。於二零二五年十二月三十一日的每股資產淨值報港幣3.62元。

供股及所得款項用途

於二零二五年五月十三日，本公司建議以供股方式，按每持有二十(20)股現有股份獲發三(3)股供股股份(「供股」)的基準，以每股供股股份港幣0.455元的認購價(「認購價」)發行最多352,508,727股供股股份(「供股股份」)，藉此籌集最多約港幣160百萬元(扣除開支前)。每股供股股份淨所得款項(經扣除供股的成本及開支)估計約為港幣0.449元。認購價較股份於二零二五年五月十三日在聯交所所報的收市價每股港幣0.405元溢價約12.3%。供股為通過股本市場籌集額外資金的良機，並加強本集團的財務實力，而毋須承擔持續的利息開支，同時亦為所有合資格股東提供維持其於本公司按比例股權權益的機會。於二零二五年六月二十五日，本公司根據供股發行325,081,515股供股股份。供股所得款項總額約為港幣148百萬元，而供股所得款項淨額(經扣除所有供股相關開支)約為港幣146百萬元。

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管理層論述及分析

The Rights Issue was deemed the best fundraising alternative for several reasons. Firstly, it offers existing Shareholders, including the substantial Shareholders, the opportunity to maintain their ownership stake and participate in the Company's future growth plans. Secondly, it is a transparent and fair method of raising capital as it gives all Shareholders an equal chance to subscribe for new Shares which reduces potential dilution of minority Shareholders' equity compared to the direct placing to new Shareholders. Additionally, the Rights Issue at premium can enhance Shareholder's confidence by demonstrating that the Company has confidence from existing investors (especially from those who have provided irrevocable undertakings) and has positive prospects for its future growth. This reinforces the Company's commitment to long-term value creation.

As at 31 December 2025, the intended use and actual use of the net proceeds from the Rights Issue, as well as the unutilised net proceeds therefrom are as follows:

基於多項原因，供股被視為最佳的籌資方式。首先，其為現有股東（包括主要股東）提供機會以保留其所有權股份並參與本公司的未來增長計劃。其次，其為一種透明且公平的籌資方式，因為其賦予全體股東平等的機會以認購新股份，相較於直接配售予新股東其可減少少數股東股權的潛在攤薄。此外，按溢價供股可增強股東的信心，因為其彰顯本公司擁有現有投資者（尤其是已提供不可撤回承諾者）的信心，並對其未來增長的前景非常樂觀。此舉強化本公司對長期價值創造的承諾。

於二零二五年十二月三十一日，供股所得款項淨額之擬定用途、實際用途以及未動用所得款項淨額如下：

		Intended use of net proceeds from the Rights Issue	Actual use of net proceeds as at 31 December 2025	Unutilised net proceeds as at 31 December 2025
		供股所得款項淨額之擬定用途	於二零二五年十二月三十一日所得款項淨額之實際用途	於二零二五年十二月三十一日未動用所得款項淨額
		HK\$million 港幣百萬元	HK\$million 港幣百萬元	HK\$million 港幣百萬元
For upgrading the Company's technology, including but not limited to manufacturing process, workflow and production capacity optimisation as well as cost reduction, efficiency improvements, production support, and research and development	升級本公司技術，包括但不限於製造程序、工作流程及產能優化以及降低成本、提高效率、生產支持及研發	98	98	-
For general working capital and repayment loans and borrowings of the Group	用於一般營運資金以及償還本集團之貸款及借款	48	48	-
Total	總計	146	146	-

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管理層論述及分析

For details of the Rights Issue, please refer to the Company's announcements dated 13 May 2025 and 24 June 2025 and the Company's prospectus dated 2 June 2025.

Bank balances and cash and interest bearing borrowings

The Group's bank balances and cash (including pledged bank deposits) amounted to HK\$604,320,000 as at 31 December 2025, increased by 51.7% as compared to HK\$398,267,000 as at 31 December 2024. Total interest bearing borrowings of the Group were HK\$724,540,000 (comprised of bank borrowings and the loan from a related company) as at 31 December 2025, increased by 24.3% as compared to HK\$582,973,000 (comprised of bank borrowings) as at 31 December 2024. The amount of net interest bearing borrowings (total interest bearing borrowings less pledged bank deposits, bank balances and cash) therefore decreased from HK\$184,706,000 as at 31 December 2024 to HK\$120,220,000 as at 31 December 2025.

Debt and liquidity ratios

Gearing ratio represented total interest bearing borrowings less bank balances and cash (including pledged bank deposits) divided by total equity of the Group and decreased from 10.3% as at 31 December 2024 to 6.2% as at 31 December 2025. The current ratio (calculated as current assets divided by current liabilities) of the Group increased from 1.28 times as at 31 December 2024 to 1.32 times as at 31 December 2025.

有關供股的詳情，請參閱本公司日期為二零二五年五月十三日及二零二五年六月二十四日的公告以及本公司日期為二零二五年六月二日的供股章程。

銀行結存及現金及計息貸款

於二零二五年十二月三十一日，本集團之銀行結存及現金(包括已抵押銀行存款)共港幣604,320,000元，比二零二四年十二月三十一日報港幣398,267,000元上升51.7%。本集團之總計息貸款於二零二五年十二月三十一日報港幣724,540,000元(包括銀行貸款及來自一間關連公司之貸款)，比二零二四年十二月三十一日報港幣582,973,000元(包括銀行貸款)上升24.3%。因此，計息貸款淨額(計息貸款總額減去已抵押銀行存款、銀行結存及現金)由二零二四年十二月三十一日的港幣184,706,000元減少至二零二五年十二月三十一日的港幣120,220,000元。

負債及流動資產比率

本集團之負債比率指計息貸款總額減銀行結存及現金(包括已抵押銀行存款)除以本集團權益總額，由二零二四年十二月三十一日報10.3%下降至二零二五年十二月三十一日報6.2%。本集團之流動比率(以流動資產除以流動負債計算)由二零二四年十二月三十一日報1.28倍，上升至二零二五年十二月三十一日報1.32倍。

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FOREIGN CURRENCY AND INTEREST RATE EXPOSURES

The Group's source of revenue is mainly denominated in EUR, RMB and USD, while those of purchases and payments are mainly denominated in HKD, RMB and USD. As at 31 December 2025, the interest bearing borrowings were mainly at variable rates, the Group also entered into cross currency swap transactions to manage our risks on exchange and interest rate in respect of our interest bearing borrowings.

We will review and adjust the currency composition of our interest bearing borrowings from time to time to minimise these risks. In any event, we would keep monitoring the currency and interest rate composition of the Group's interest bearing borrowings under the guidance of the Internal Control Manual and take appropriate action to minimise our exchange and interest rate risks when needed.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had commitments in respect of property, plant and equipment amounted to HK\$132,162,000.

BUSINESS DEVELOPMENT PLAN

The Company continues to formulate its business transformation plan: it intends to leverage the existing land of its two production bases to expand production capacity while significantly improving and reducing costs. On one hand, the Company is currently advancing capacity expansion projects at JESC and TESC, with JESC planned to gradually expand to a production capacity of 100,000 tonnes, and TESC to expand in phases from its current production capacity to 200,000 tonnes. On the other hand, the Company will continue to carry out cost reduction and efficiency enhancement initiatives, and will continue to invest in greening, digitalisation, automation, equipment optimisation, intelligent inspection and process optimisation to achieve comprehensive production cost reduction.

外幣及利率風險

本集團收入來源主要以歐元、人民幣及美元為單位，而購買和付款則主要以港元、人民幣及美元為單位。於二零二五年十二月三十一日，計息貸款主要是按浮息利率計息，本集團並訂立交叉貨幣掉期交易，以管理計息貸款的匯率風險和利率風險。

我們將不時檢討及調整計息貸款的貨幣組合，以盡量減少該等風險。無論如何，我們會根據內部監控指引，持續監察本集團計息貸款的貨幣及利率組合，及於需要時採取適當行動，以減低匯兌及利率的風險。

資本承擔

於二零二五年十二月三十一日，本集團有關物業、廠房及設備之承擔為港幣132,162,000元。

業務發展計劃

本公司持續制定存量改造業務規劃：擬依託目前兩生產基地已有土地，實現產能擴張，同時大幅改進及降低成本。一方面，本公司正在推進嘉興東方及滕州東方產能擴張項目，其中嘉興東方計劃逐步擴張到10萬噸產能，滕州東方將分批次在現有產能規模上逐步擴張至20萬噸。另一方面，本公司將持續進行降本增效改進工作，持續通過綠色化、數位化、自動化、設備優化、智慧檢測、工序優化等投入，實現全方位生產成本降低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Facing the growing automotive and tyre market, the Group strives to enhance its productivity and plans to improve domestic production capacity by strengthening technological transformation and production automation, while simultaneously achieving production cost reduction and efficiency improvement. The Group will strive to make great strides towards its goal to manufacture over 300,000 tonnes of high-quality steel cords annually. This increase in productivity will also significantly enhance the Group's core competitiveness and profitability.

The Company actively advances its overseas expansion strategy, carrying out both self-built and acquisition plans for capacity expansion. Dealing with the ever-changing international political and economic situation, in order to further respond to the needs of international customers for a secure supply chain, the Company will continue to focus on expanding high-end customers and establishing an international market network. On one hand, the Company will continue to strengthen cooperation with its Shareholders, develop new overseas customers and establish new overseas plants to drive incremental overseas sales. On the other hand, the Board is conducting and reviewing the feasibility study of establishing a production base in Europe, preferably in Eastern Europe, and exploring the proposal for global supply chain acquisition and cooperation within and outside the industry. The Company currently explores opportunities in capacity self-construction and supply chain acquisition cooperation, and will implement corresponding capital arrangements as and when appropriate. By developing global production capacity of the Group, we aim to achieve expansion of global operation, seize new opportunities in technology manufacturing and create an influential "Eastern" brand recognition, thereby bringing the best interests to the Group and the Shareholders.

In addition, the Company firmly advances its new business strategy by leveraging its steel cord production technology to develop tendon materials for robot bodies and dexterous hands. The Company has entered into a strategic cooperation framework agreement with Astribot Co., Ltd., and is progressively engaging with other downstream users for sample testing. The Company will continue to promote the research and development, and production and sales of this business.

面對不斷發展的汽車及輪胎市場，本集團積極提升其生產力，計劃通過加強技術改造和生產自動化將國內產能提升，同時實現生產降本和效率提升。本集團將力爭逐步邁向年產量30萬噸以上精品鋼簾線的目標。產能的提升也將顯著增強本集團的核心競爭力和盈利能力。

本公司積極推進海外擴張戰略，開展產能擴展自建與收購計劃：面對日益變化的國際政治經濟形勢，為進一步響應國際客戶對安全供應鏈的需求，將繼續以拓展高端客戶及建立國際市場網絡為重點。一方面，持續與股東深化合作，開發新海外客戶及新海外工廠，為本公司帶來海外銷售增量。另一方面，董事會正在開展及研究在歐洲（首選東歐地區）建設生產基地的可行性調研，並探索在行業內外進行全球產業鏈收購與合作的方案，目前正在深入跟進產能自建及產業鏈收購合作的相關機會，並且將適時配套相關資本運作方案。通過發展本集團全球產能，我們旨在實現全球經營的拓展，從而把握科技製造的新機遇，打造具影響力的「東方」品牌認知，為本集團及股東帶來最佳利益。

此外，本公司堅定推進新業務策略，正在持續利用本公司自身鋼簾線生產技術，進行機器人本體軀幹和靈巧手相關的腱繩材料的開發工作，目前已經與星塵智能（深圳）有限公司簽署戰略框架合作協議，並逐步和其他下游應用方進行樣品對接，未來將持續發展該項業務的研發和生產銷售工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEME OF THE GROUP

As at 31 December 2025, the Group had a total of 2,594 employees located in Hong Kong and the PRC. The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence as well as the prevailing market condition of the industry. Remuneration packages, which include an element of discretionary bonuses, are generally reviewed annually. In addition to salary payments, other employee benefits include medical subsidies, hospitalisation scheme and a defined contribution provident fund, Mandatory Provident Fund Scheme and other retirement scheme or other similar defined contribution provident fund stipulated by the regulations of the PRC which provided retirement benefits to employees in Hong Kong and the PRC respectively. The Group's contributions to these schemes are charged against profit or loss as they are incurred. The total employee benefit expense for the year amounted to approximately HK\$347 million.

The Group had also provided training programmes or courses for the mainland staff at all levels from different departments, and also for Directors and employees of the Company so as to further enhance their technical skills in production operation and management, professional skills and knowledge, respectively.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to individual performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group had no material contingent liabilities as at 31 December 2025.

As at 31 December 2025, the carrying amounts of assets pledged as security for bills payables are bank deposits of HK\$33,959,000.

BUSINESS OUTLOOK

Looking forward, despite the instability of the political and economic situation arising from the Sino-American relations, the Russia-Ukraine conflict, and the US-Iran war in the Middle East, we, Shougang Century, are confident and optimistic about our business in light of the followings:

本集團僱員、酬金政策及培訓計劃

於二零二五年十二月三十一日，本集團於香港及中國合共有2,594名僱員。本集團僱員之酬金政策按僱員價值、資格及能力，亦以業界當時市場環境而釐定。彼等之酬金包括酌情發放之花紅，一般會每年予以檢討。在薪金以外，其他僱員福利包括醫療保險、住院資助計劃及定額供款公積金計劃，強制性公積金計劃，及中國法規規定的其他退休計劃或類似定額供款公積金計劃分別為香港及國內僱員提供退休福利。該等計劃引起之本集團供款會在損益中扣除。本年度僱員福利開支總額約為港幣347百萬元。

本集團亦分別向國內各部門各級僱員及向董事及本公司僱員提供培訓計劃或課程，用以提升他們在生產營運上和管理方面的技術能力、專業技巧和知識。

董事之酬金由本公司薪酬委員會按照個人表現、本集團之業績及盈利狀況，亦以業界之薪酬基準及當時市場環境而釐定。

或然負債及資產押記

於二零二五年十二月三十一日，本集團並無重大或然負債。

於二零二五年十二月三十一日，抵押作應付票據的資產賬面值為銀行存款港幣33,959,000元。

業務展望

展望未來，儘管中美關係、俄烏衝突、中東美伊戰爭帶來的政治經濟不穩定，但我們，首佳科技，根據以下幾點，對我們的業務充滿信心和樂觀：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

- To continue the construction of our production lines at JESC and TESC to increase the steel cords manufacturing capacity to 300,000 tonnes;
 - To further reduce our cost of production by strengthening the control of raw material procurement costs, streamlining our manufacturing process and increasing automation;
 - To further achieve the "going global" of production capacity, promote the construction of overseas production bases and seek global merger and acquisition opportunities, so as to reduce potential risks arising from policy changes and maritime transport, and further strengthen international competitiveness;
 - By taking into consideration the global regulations on energy conservation and emission reduction, the constant increase in output of electric cars drives demand for their accessorial tyres, which will in turn expedite the market expansion of steel cords for domestic radial tyres and bring a more ample room for development to steel cord industry in the long term;
 - To reduce carbon emissions through reduction of energy consumption, application of clean energy, research and development on low-carbon products, the application of new technologies and new equipment and so on, the Group can achieve the green, low-carbon and sustainable corporate development and fulfil social responsibilities; and
 - To explore new business growth opportunities, particularly the innovative applications of the Group's products in robotic dexterous hands and tendon-driven mechanisms for robotic bodies.
- 繼續在嘉興東方、滕州東方擴產生產線，以將生產能力提高到30萬噸；
 - 透過加強管控原材料採購成本、簡化生產流程及提高自動化程度，進一步降低我們的生產成本；
 - 實現產能進一步「出海」，推進海外產能基地建設，尋找全球收購併購機會，以降低政策變化和海運帶來的潛在風險，進一步提升國際競爭力；
 - 考慮到全球節能減排規定，電動汽車產量的不斷增加帶動了對配套輪胎的需求，這將反過來加速國內子午線輪胎用鋼簾線的市場擴張，並為鋼簾線行業帶來更廣闊的長遠發展空間；
 - 通過降低能耗、使用清潔能源、研發低碳產品及應用新技術和新設備等方式降低碳排放，本集團可達致綠色、低碳和可持續發展及履行社會責任；及
 - 積極探索新業務增長點，尤其是本集團產品在機器人靈巧手和本體腱繩領域的創新應用。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Eastern Century International Holdings Pte. Ltd. is a joint venture set up by WMEL and Redamancy in Singapore. Eastern Century International Holdings Pte. Ltd. is accounted for using the equity method in the consolidated financial statements of the Group. For further details, please refer to the section “**Connected Transaction – Joint Venture Agreement**” of the “**REPORT OF THE DIRECTORS**” of this annual report.

附屬公司、聯營公司及合資公司的重大收購及出售

Eastern Century International Holdings Pte. Ltd. 為 WMEL 與 Redamancy 於新加坡成立的合資公司。Eastern Century International Holdings Pte. Ltd. 於本集團的綜合財務報表採用權益法入賬。有關進一步詳情，請參閱本年報「**董事會報告**」內「**關連交易 – 訂立合資協議**」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告



The Board is committed to practising and achieving a high standard of corporate governance and also recognises that effective risk management and internal control systems are crucial to the long-term development of the Company. In order to maintain sound and effective risk management and internal control systems, the Board periodically reviews the daily corporate governance practices and procedures of the Company and its subsidiaries and procures the Company and its subsidiaries to strictly comply with the relevant laws and regulations, and the rules and guidelines of regulatory bodies.

CORPORATE CULTURE

Shougang Century is committed to developing a corporate culture which is based on the principle of integrity, pragmatism and efficiency. Our culture is embedded in our daily operations, business model and relations with stakeholders and is supported by a wide range of procedures, guidelines and standards of the Group. This allows employees across the Group with a concerted effort to create value by providing quality products to customers, maximise return to the Shareholders whilst contribute to community in social and environment perspectives.

CORPORATE GOVERNANCE PRACTICES

The Company has made detailed disclosures in relation to the accounting period covered in this annual report in compliance with the requirements of Corporate Governance Report set out in the Corporate Governance Code of Appendix C1 of the Listing Rules. Also, the Company has applied and complied with all the principles and code provisions of the Corporate Governance Code throughout the year ended 31 December 2025.

董事會致力於實行及達到高水平之企業管治，並認為一個有效率之風險管理及內部監控系統對於本公司的長遠發展是甚為重要的。為了維持一個完好及有效率之風險管理及內部監控系統，董事會定期檢討本公司及其附屬公司的日常企業管治常規及程序，並促使本公司及其附屬公司已嚴謹地遵守有關的法律及規定，以及監管機構的規則和指引。

企業文化

首佳科技致力於發展以誠信、務實、高效為原則的企業文化。我們的文化已經融入到我們的日常營運、商業模式以及與持份者的關係中，並透過本集團廣泛的程序、指引和標準得以支持。這讓本集團僱員能夠上下一心，通過提供優質的產品為客戶創造價值，為股東取得最大的回報，同時為社會和環境方面作出貢獻。

企業管治常規

本公司已按照上市規則附錄C1之企業管治守則《企業管治報告》的要求，所涵蓋會計期間應披露的資料已詳盡列載於本年報內。另外，截至二零二五年十二月三十一日止年度，本公司已採用及遵守企業管治守則中的所有原則和守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTION

On 6 April 2004, the Board has adopted a SCHL Code on terms no less exacting than the required standard of the Model Code as the Company's code of conduct and rules governing dealing by all Directors and Specified Individuals in the securities of the Company. In order to keep the SCHL Code in line with the changes brought upon by the relevant amendments to laws, rules and regulations, the Board will revise the SCHL Code from time to time. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and SCHL Code for the year ended 31 December 2025.

THE BOARD

On 31 March 2026, the Board currently consists of eleven members, including five executive Directors (namely Mr. Su Fanrong (chairman of the Company), Mr. Zhao Yue (vice chairman of the Company), Mr. Li Jinping (managing Director), Mr. Yang Junlin (deputy managing Director) and Ms. Chen Na), one non-executive Director (namely Ms. Xu Hongyan (Mr. Sun Chao as her alternate Director)) and five independent non-executive Directors (namely Mr. Lam Yiu Kin, Mr. Feng Yaoling, Mr. Wang Jiaqiong, Ms. Kang Yanan and Mr. Wang Xiaodong). The Directors' biographical details are set out on pages 7 to 16 under the heading "BIOGRAPHICAL DETAILS OF DIRECTORS".

Board Duties

The major duties of the Board are set out below:

- Develop business model and business goals of the Company;
- Formulate the strategies, planning and development of the Company;
- Set up objectives of management;
- Monitor the performance of management;
- Ensure that a framework of prudent and effective controls are in place to enable risks to be assessed and managed;

董事的證券交易

於二零零四年四月六日，董事會已採納了一套首佳科技守則，作為本公司監管全體董事及特定人士買賣本公司證券的操守準則和規則，而首佳科技守則之標準不比標準守則所訂明的要求寬鬆。為使首佳科技守則能反映有關法律、規則及規定的修改，董事會將不時修改首佳科技守則。經本公司特定查詢後，所有董事已確認彼等截至二零二五年十二月三十一日止年度內，一直遵守標準守則及首佳科技守則所載之規定標準。

董事會

於二零二六年三月三十一日，董事會由十一名成員組成，包括五名執行董事（即蘇凡榮先生（本公司董事長）、趙越先生（本公司副董事長）、李金平先生（董事總經理）、楊俊林先生（董事副總經理）及陳娜女士）、一名非執行董事（即徐紅艷女士（孫超先生為其替任董事））及五名獨立非執行董事（即林耀堅先生、馮耀嶺先生、王稼瓊先生、康亞男女士及王小東先生）。董事之簡歷詳情載於第7頁至16頁之「董事簡歷」之標題內。

董事會職責

董事會之主要職責如下：

- 發展本公司之業務模式及目標；
- 制定本公司的策略、計劃及發展；
- 確立管理的目標；
- 監察管理層的表現；
- 確保推行審慎和有效的監管架構，從而評估和管理風險；

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- Review and approve the Company's results and operations to be disclosed on a regular basis to the public; and
- Approve the Group's operating strategies, budget and strategies in collaboration with various jurisdictions enterprises, as well as other major investments, application of funds and other substantial exercises with other enterprises.
- 審核及批准本公司的業績及運作，定期向公眾人士披露；及
- 批准本集團的營運策略、預算及與不同管轄權區的企業合作的計劃以及其他主要的投資、資金運用及與其他企業的其他重大行動。

In order to have a clear guideline in relation to the matters specifically reserved to the Board for decision, functions between the Board and the management are formalised in the Internal Control Manual. In short, the Board, which is accountable to Shareholders for the long-term performance of the Company, is responsible for directing and supervising the Company's affairs to safeguard the best interest of the Company as a whole. The affairs reserved to the Board including but not limited to the development of business models and strategies of the Company, the preparation of financial reporting and the expansion and development of any new business. The managing Director motivates the management and general staff to achieve those business goals and strategies set out by the Board, applying business principles and ethics enshrined in the Internal Control Manual.

Each Director owes a fiduciary duty towards the Company. He/She should act in good faith and in the best interests for both the Company and Shareholders as a whole. Also, the Board has five independent non-executive Directors which represent more than one-third of the Board so that there is a strong element of independence in the Board. Each of the independent non-executive Directors has different professional qualification and experience in various aspects, including but not limited to (i) legal professional qualification and experience; or (ii) auditing, accounting and tax professional, or business consulting experience, which has fully complied with Rules 3.10(1) and (2) of the Listing Rules. Hence, we believe that we have sufficient calibre and number of independent non-executive Directors for their views to carry weight.

為了對特別需由董事會作出決定之事項提供明確指引，董事會及管理層之職能已在內部監控指引中界定。簡而言之，董事會就本公司的長遠表現向股東問責，負責領導及監管本公司之事務以保障本公司之整體最佳利益。需由董事會作出負責之事務包括但不限於制定本公司業務模式及策略、準備財務報告以及擴展和開發任何新業務。董事總經理負責推動管理層及一般僱員應用內部監控指引下之業務準則及道德標準，實現董事會制訂的業務目標及策略。

各董事對於本公司均有誠信責任。彼應真誠地以本公司和股東的整體最佳利益為前提行事。另外，董事會現有五名獨立非執行董事，佔董事會成員人數超過三分之一，使董事會有強大的獨立元素。每一位獨立非執行董事於各方面皆具有各項專業資格及經驗，包括但不限於(i)法律專業資格及經驗；或(ii)審核、會計和稅務專業或業務諮詢經驗，完全符合上市規則第3.10(1)及(2)條的規定。故此，我們相信我們具有足夠才幹和人數的獨立非執行董事，以使其意見具有影響力。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her and his/her immediate family members' independence. According to Rule 3.13 of the Listing Rules, the Company considers all of the independent non-executive Directors are independent throughout the year under review. Furthermore, all Directors, including independent non-executive Directors, should be re-elected at least once every three years at the annual general meeting of the Company and the reasons the Board believes that the individual to be independent are set out in the relevant circular. In addition to the above, to the best knowledge of the Directors, there is no financial, business, family or other material/relevant relationship among members of the Board.

Board Performance Evaluation

The Company regards board evaluation as a critical tool to assess Board effectiveness and efficiency. An internal performance evaluation on the Board, which was led by the Chairman with the support of the company secretary, had been conducted in 2025. The Nomination Committee supports and draws reference from this evaluation. The evaluation involved each Director completing a questionnaire to provide individual ratings as well as comments covering a range of topics. The objective of the evaluation is to ensure that the Board and its committees continue to act effectively in fulfilling the duties and responsibilities expected of them, and to develop action plans for improvement. The scope of the evaluation covered various aspects, including Board composition and expertise, information flow to Board members, Board process and effectiveness, continuous development and training, Board accountability and leadership. The findings of the evaluation were then analysed and presented to the nomination committee and the Board in aggregate form without attributing specific comments or ratings to individual Board members in order to preserve confidentiality, foster a culture of trust and facilitate candid discussions. Based on the performance review in 2025, the Board considers its existing practice as effective. Positive feedback was received in recognition of the diversity efforts of the Board in appointing new Directors, which helps maintain a balanced mix of expertise and disciplines. The Group's initiatives to enhance overall performance in challenging and rapidly evolving times were also acknowledged. The Board is satisfied that it has met its performance objectives and each Director has contributed positively to the overall effectiveness of the Board and Board committees.

董事會獨立性

本公司已收悉每名獨立非執行董事有關其及其直系親屬獨立性之年度確認書。根據上市規則第3.13條，本公司認為所有獨立非執行董事於本年度回顧均屬獨立人士。再者，所有董事（包括獨立非執行董事）須至少每三年一次在本公司股東周年大會上重選，及董事會認為各獨立非執行董事乃屬於獨立人士的原因，已列載於有關通函內。除以上外，就董事所知，各董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

董事會表現評估

本公司視董事會評估為評估董事會成效及效率的重要工具。在主席的領導及公司秘書的支持下，於二零二五年已對董事會進行內部表現評估。提名委員會支援此評估並以此為參考。評估要求各董事填寫一份調查問卷，就一系列題目作出個人評分及評價。評估的目的是確保董事會及其委員會繼續有效履行預期的職責及責任，並制定行動計劃以作改進。評估範圍涵蓋多個層面，包括董事會的組成及專業知識、董事會成員的資訊流通、董事會程序及有效性、持續發展及進修、董事會問責性及領導力。評估結果經分析後以整體形式呈交提名委員會及董事會，而不會指出個別董事會成員具體意見或評分，以維護保密性、培養信任文化及促進坦誠討論。根據二零二五年的表現評估，董事會認為其現有常規乃屬有效。董事會在委任新董事方面的多元化努力獲得正面回應，此舉有助保持專業領域及學科方面的平衡。集團於充滿挑戰及快速變化的時期為提升整體表現而採取的措施亦獲得認可。董事會信納其已達致表現目標，而各董事均對董事會及董事委員會之整體成效作出積極貢獻。

CORPORATE GOVERNANCE REPORT

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The summary of Mechanisms ensuring Independent Views available to the Board

In order to ensure independent views and input are available to the Board and a strong independent element on the Board, the Mechanisms ensuring Independent Views available to the Board has been recommended by the nomination committee and adopted by the Board on 28 December 2022. The Board has reviewed the implementation and effectiveness of such mechanisms on an annual basis.

The Mechanisms ensuring Independent Views available to the Board is summarised as follows:

(1) Composition of the Board and Board Committees

The Board has at least three independent non-executive Directors which represent at least one-third of the Board, so that there is a strong element of independence in the Board. Also, the Board has established various board committees, namely remuneration committee, nomination committee and audit committee. The majority of the committee members are independent non-executive Directors, so as to ensure independent views are available. The remuneration committee and audit committee are chaired by an independent non-executive Director.

(2) Independence

Each independent non-executive Director must provide an annual confirmation of his/her independence to the Company, which have fully complied with the independence guidelines set out in Rule 3.13 of the Listing Rules.

In order to strengthen the assessment of independent non-executive Director's independence of the Company and to improve transparency of independent non-executive Directors' relationships with the Company, every independent non-executive Director must submit a "Declaration form on assessment of independence of independent non-executive Director(s) and his/her immediate family members of the Company" annually.

確保董事會取得獨立觀點機制之概要

為確保董事會可獲得獨立的觀點和意見，以確保董事會有強大的獨立元素，確保董事會取得獨立觀點機制已於二零二二年十二月二十八日獲提名委員會建議並獲董事會採納。董事會已每年檢討該機制的實施及有效性。

確保董事會取得獨立觀點機制概述如下：

(1) 董事會及董事委員會的組成

董事會至少有三名獨立非執行董事，佔董事會成員人數至少三分之一，使董事會有強大的獨立元素。另外，董事會已成立多個董事委員會，分別為薪酬委員會、提名委員會及審核委員會，各委員會中大部分成員為獨立非執行董事，以確保取得獨立觀點。其中薪酬委員會及審核委員會由獨立非執行董事擔任委員會主席。

(2) 獨立性

每名獨立非執行董事每年向本公司確認其獨立性及已全面遵守《上市規則》第3.13條之獨立性指引。

每名獨立非執行董事均需每年提交「評估本公司獨立非執行董事及其直系親屬的獨立性之申報表」，以加強評估本公司獨立非執行董事的獨立性及提高獨立非執行董事與本公司關係的透明度。

CORPORATE GOVERNANCE REPORT

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(3) Board Decision Making

Independent non-executive Directors (including other Directors) are entitled to seek for more information and documents than is volunteered from management of the Company on the matters to be discussed at board meetings, and get accessed to the advice and assistance of the company secretary of the Company. Independent non-executive Directors (including other Directors) can also, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company's expense.

The chairman of the Board shall at least annually hold a meeting with all the independent non-executive Directors without the presence of other Directors. This provides an effective platform for the chairman to listen independent views on various issues concerning the Group.

(4) Remuneration

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

The details of Directors' attendance at the meetings (including the board meetings, audit committee meetings, remuneration committee meetings, nomination committee meetings and annual general meeting) held during the year are set out in the following table:

(3) 董事會決策

獨立非執行董事(包括其他董事)有權就董事會會議上的討論事項,向公司管理層要求提供其他額外(管理層主動提供以外)的資料及文件,並有權取得本公司之公司秘書的意見和協助。另外,獨立非執行董事(包括其他董事)可按合理要求,在適當的情況下尋求獨立專業意見,費用由本公司支付。

董事會主席至少每年與所有獨立非執行董事舉行一次沒有其他董事出席的會議,此舉提供了有效平台讓主席就本集團各項議題聽取獨立意見。

(4) 酬金

本公司並無給予獨立非執行董事帶有績效表現相關元素的股本權益酬金(例如購股權或贈授股份),因為這或導致其決策偏頗並影響其客觀性和獨立性。

董事於本年度舉行的會議(包括董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東周年大會)之出席情況已於下表列示:

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Record of attendance of Directors at the meetings held during the year (“Attendance Record”)

董事於本年度舉行的會議出席紀錄(「出席紀錄」)

Name of Directors	董事姓名	Number of Meetings Attended and Held					
		會議之出席及舉行數目					
		Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Annual General Meeting	General Meeting
董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東周年大會	股東大會		
Su Fanrong	蘇凡榮	7/7	N/A 不適用	1/1	2/2	1/1	1/1
Zhao Yue	趙越	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Li Jinping	李金平	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Yang Junlin	楊俊林	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Zhang Dan (Note 1)	張丹(附註1)	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Xu Hongyan (Note 2)	徐紅艷(附註2)	3/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Lam Yiu Kin	林耀堅	7/7	4/4	1/1	2/2	1/1	1/1
Feng Yaoling	馮耀嶺	7/7	4/4	1/1	2/2	1/1	1/1
Ho Shuk Ying, Sabrina (Note 3)	何淑瑛(附註3)	4/7	4/4	1/1	2/2	1/1	1/1

Notes:

附註：

- Mr. Zhang Dan resigned as an executive Director with effect from 1 January 2026 and Ms. Chen Na was appointed as an executive Director on the same date.
- Mr. Sun Chao, alternate Director to Ms. Xu Hongyan, attended three board meetings, one annual general meeting and one general meeting on behalf of Ms. Xu Hongyan. According to paragraph B(d) of Part 1 of Appendix C1 of the Listing Rules, these meetings were not counted as attendance by Ms. Xu Hongyan.
- Ms. Ho Shuk Ying, Sabrina resigned as an independent non-executive Director with effect from 16 March 2026.

- 張丹先生於二零二六年一月一日辭任執行董事及陳娜女士於同日獲委任為執行董事。
- 孫超先生(徐紅艷女士之替任董事)代表徐紅艷女士出席三次董事會會議、一次股東周年大會及一次股東大會。根據上市規則附錄C1第1部分之B(d)段，該等會議並未計入徐紅艷女士的出席率。
- 何淑瑛女士於二零二六年三月十六日辭任獨立非執行董事。

During the year, two risk assessment meetings were held to deal with risk management issues of the Group. In addition, the executive Directors and the management of the Group held a budget meeting to review the business performance of 2025 and planning of 2026 business after the balance sheet date.

於本年度，舉行了兩次風險評估會議藉以處理本集團之風險管理及內部監控事宜。並且，於結算日後執行董事及本集團管理層舉行了一次預算會議以檢討二零二五年之業務表現及二零二六年之業務計劃。

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DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

The Company will provide a comprehensive and formal induction package to each newly appointed Director to ensure that he/she is sufficiently aware of his/her duties, responsibilities and obligations as a Director under the Companies Ordinance, the Listing Rules and other regulatory requirement and ensure that he/she has a proper understanding of the Company's operations and business.

In compliance with the code provision C.1.4 of the Corporate Governance Code, all Directors have participated in continuous professional development during the year to develop and refresh their knowledge and skills. The Directors have attended programmes or seminar(s) organised by the Company, other qualified professional bodies or regulatory authorities. In order to ensure that the contribution of all Directors to the Board remains informed and relevant, the company secretarial department of the Company has from time to time provided Directors with relevant reading materials to keep them informed of the latest updates in the relevant industry and market and the latest changes on the legal and regulatory environment. The records of the training received by the respective Directors are kept and updated by the company secretarial department of the Company.

Areas of directors' training activities provided by the Company, relevant professional bodies and regulatory authorities are summarised as follows:

董事之持續培訓及發展

本公司將向每名新委任董事提供全面且正式的就任須知文件，確保他／她能足夠知悉公司條例、上市規則及其他法規規定下其為董事之責任、職責及義務，和確保他／她對本公司之運作與業務均有適當的理解。

於本年度內，為符合企業管治守則之守則條文C.1.4條，所有董事均參與持續專業發展，以發展並更新其知識及技能。董事已參加由本公司或其他專業資格團體或監管機構所舉辦的課程或研討會。為確保所有董事能為董事會作出有識見及恰當的貢獻，本公司公司秘書部門不時向董事提供相關閱讀文件讓彼等知悉相關行業及市場的最新消息以及法律和法規環境的最新變化。各董事所接受之培訓紀錄已由本公司秘書部保管及更新。

本公司、有關專業資格團體和監管機構向現時的董事提供的培訓活動範圍概況如下：

Name of Directors	董事姓名	Legal, Regulatory and corporate governance updates 法律、法規及企業管治更新	Group's policies/businesses 本集團的政策/業務	Anti-corruption training and other professional development programs 反貪污培訓及其他專業發展課程
Su Fanrong	蘇凡榮	✓	✓	✓
Zhao Yue	趙越	✓	✓	✓
Li Jinping	李金平	✓	✓	✓
Yang Junlin	楊俊林	✓	✓	✓
Zhang Dan (Note 1)	張丹(附註1)	✓	✓	✓
Xu Hongyan	徐紅艷	✓	✓	✓
Sun Chao	孫超	✓	✓	✓
Lam Yiu Kin	林耀堅	✓	✓	✓
Feng Yaoling	馮耀嶺	✓	✓	✓
Ho Shuk Ying, Sabrina (Note 2)	何淑瑛(附註2)	✓	✓	✓

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Notes:

1. Mr. Zhang Dan resigned as an executive Director with effect from 1 January 2026 and Ms. Chen Na was appointed as an executive Director on the same date.
2. Ms. Ho Shuk Ying, Sabrina resigned as an independent non-executive Director with effect from 16 March 2026.

Directors have disclosed to the Company at the time of his appointment and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments and the time involvement in those public companies or organisations.

CHAIRMAN AND MANAGING DIRECTOR

The roles of chairman of the Company and managing Director are separated and performed by Mr. Su Fanrong and Mr. Li Jinping respectively. The chairman of the Company, Mr. Su Fanrong, is responsible for formulating the overall strategies and policies of the Company, while the managing Director, Mr. Li Jinping, is authorised by the Board to manage the day-to-day business operations of the Company in accordance with business model and goals set up by the Board and the guidance of the Internal Control Manual. They are also supported by the full Board members and management.

NON-EXECUTIVE DIRECTORS

Non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years commencing from 1 January 2026 and expiring on 31 December 2028, except (i) Mr. Lam Yiu Kin, who was appointed for a term commencing from 1 January 2024 and expiring on 31 December 2026; (ii) Ms. Xu Hongyan, who was appointed for a term commencing from 5 September 2024 and expiring on 31 December 2026; (iii) Ms. Kang Yanan, who was appointed for a term commencing from 1 February 2026 and expiring on 31 December 2028; and (iv) Mr. Wang Xiaodong, who was appointed for a term commencing from 1 February 2026 and expiring on 31 December 2028. They are all subject to retirement by rotation and re-election at least every three years at annual general meeting in accordance with the Articles.

附註：

1. 張丹先生於二零二六年一月一日辭任執行董事及陳娜女士於同日獲委任為執行董事。
2. 何淑瑛女士於二零二六年三月十六日辭任獨立非執行董事。

董事於接受委任時及有任何變動已適時披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，和擔任該等公眾公司或組織所涉及的時間。

董事長及董事總經理

本公司董事長與董事總經理之角色已區分，並分別由蘇凡榮先生及李金平先生擔任。本公司董事長蘇凡榮先生負責確立本公司整體策略及政策的制定，而董事總經理李金平先生獲董事會授權，根據董事會訂立的業務模式和目標及內部監控指引的指導，管理本公司日常業務運作。彼等亦獲得全體董事會成員及管理層的支持。

非執行董事

本公司之非執行董事(包括獨立非執行董事)以指定任期委任，由二零二六年一月一日起至二零二八年十二月三十一日止為期三年，除了(i)林耀堅先生，其指定任期為二零二四年一月一日起至二零二六年十二月三十一日止；(ii)徐紅艷女士，其指定任期為二零二四年九月五日起至二零二六年十二月三十一日止；(iii)康亞男女士，其任期由二零二六年二月一日起至二零二八年十二月三十一日止；及(iv)王小東先生，其任期由二零二六年二月一日起至二零二八年十二月三十一日止。所有董事均須根據章程細則規定至少每三年一次在股東周年大會上輪席告退及膺選連任。

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BOARD COMMITTEES

The Board has established various board committees, namely remuneration committee, nomination committee and audit committee to manage particular aspects of the Company's affairs and aid in sharing the responsibilities of the Board. Moreover, all the board committees have formulated their specific written terms of reference in accordance with the requirements of the Corporate Governance Code. The board committee members will also from time to time report their decisions and recommendations to the Board, if necessary.

To comply with the Corporate Governance Code in relation to the requirements of the establishment of internal audit function and appropriate and effective risk management and internal control systems, the Company has engaged Moore Advisory Services Limited as the internal auditor of the Company since 2015. The audit committee takes the responsibility to review the risk management and internal control systems, the effectiveness of the Company's risk management and internal audit function and its other duties under the Corporate Governance Code.

No corporate governance committee has been established but respective board committees (as disclosed below) are responsible for performing corporate governance functions set out in the terms of reference in code provision A.2.1 of the Corporate Governance Code.

Remuneration committee

The remuneration committee has been established on 4 April 2005 and consists of six members with a majority of independent non-executive Directors. The current members are:

Mr. Lam Yiu Kin (*Chairman*)
Mr. Su Fanrong (*Vice Chairman*)
Mr. Feng Yaoling
Mr. Wang Jiaqiong
Ms. Kang Yanan
Mr. Wang Xiaodong

董事委員會

董事會已成立多個董事委員會，分別為薪酬委員會、提名委員會及審核委員會，藉以處理本公司特定範疇的事務及協助分擔董事會之職責。再者，所有董事委員會已根據企業管治守則之規定擬定其特定職權範圍。董事委員會成員如需要亦不時向董事會報告彼等的決定和建議。

為符合企業管治守則有關建立內部審核功能和合適及有效的風險管理及內部監控系統之要求，本公司自二零一五年起聘請大華國際諮詢有限公司為本公司內部核數師。審核委員會負責審查風險管理及內部監控系統、本公司風險管理及內部審核功能的有效性和企業管治守則所列其他職責。

本公司並沒有成立企業管治委員會，但各別董事委員會(如下文所述)已負責履行根據企業管治守則之守則條文A.2.1條所列載的企業管治職能的職權範圍。

薪酬委員會

薪酬委員會已於二零零五年四月四日成立並由六名成員組成，其中大部分為獨立非執行董事，現任成員為：

林耀堅先生(*主席*)
蘇凡榮先生(*副主席*)
馮耀嶺先生
王稼瓊先生
康亞男女士
王小東先生

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and its terms of reference are summarised as follows:

薪酬委員會之職權範圍概述如下：

- | | |
|--|--|
| i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's (if any) remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; | i) 就本公司之董事及高級管理人員(如有)之全體薪酬政策及架構, 及就設立正規而具透明度之程序制訂薪酬政策, 向董事會提出建議; |
| ii) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management (if any), including benefits in kind, pension rights, compensation payments (including any compensation payable for loss or termination of their office or appointment), or to make recommendations to the Board on the remuneration of non-executive Directors, and also to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | ii) 獲董事會轉授責任釐定個別執行董事及高級管理人員(如有)的薪酬待遇, 包括非金錢利益、退休金權利、賠償金額(包括喪失或終止職務或委任的賠償), 或就非執行董事的薪酬向董事會提出建議, 及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; |
| iii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | iii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議; |
| iv) to review and approve compensation payable to executive Directors and senior management (if any) for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | iv) 檢討及批准向執行董事及高級管理人員(如有)就其喪失或終止職務或委任而須支付的賠償, 以確保該等賠償與合約條款一致, 若未能與合約條款一致, 賠償亦須公平合理, 不致過多; |
| v) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | v) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排, 以確保該等安排與合約條款一致, 若未能與合約條款一致, 有關賠償亦須合理適當; |
| vi) to consider the annual performance bonus for executive Directors and senior management (if any), having regard to their achievements against the performance criteria, and make recommendations to the Board; | vi) 根據執行董事及高級管理人員(如有)的表現準則評核其表現, 審議有關人員的年度表現花紅, 繼而向董事會提出建議; |
| vii) to ensure that no Director or any of their associates are involved in deciding that director's own remuneration; and | vii) 確保任何董事或其任何聯繫人士不得參與釐定其本身的薪酬; 及 |
| viii) to exercise such other powers, authorities and discretion, and perform such other duties, of the Directors in relation to the remuneration as the Board may from time to time delegate to it, having regard to the Corporate Governance Code. | viii) 獲董事會不時之授權及根據企業管治守則的規定就董事之薪酬待遇事宜行使其他權力、職權及酌情權, 以及履行其責任。 |

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During the year under review, one remuneration committee meeting was held by the Company and two written resolutions of all members of remuneration committee were passed and the works performed by the remuneration committee included but not limited to: (i) the consideration and recommendation of the terms of service contract of Ms. Chen Na as the executive Director; (ii) the consideration and recommendation of the terms of service contract and remuneration of Mr. Wang Jiaqiong as the non-executive Director; (iii) the consideration and recommendation of the renewal of service contracts for the executive Director, Mr. Li Jinping, and the independent non-executive Directors, Mr. Feng Yaoling and Ms. Ho Shuk Ying, Sabrina; and (iv) the review of terms of reference of remuneration committee. The emoluments of the Directors are recommended by the remuneration committee to the Board, having regard to individual performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market conditions. The attendance record of the remuneration committee members at the meeting held during the year is set out in the “Attendance Record” on page 40 of this report.

The information in respect of emolument policy of the Group is set out in the relevant sections of the “REPORT OF THE DIRECTORS” of this annual report and a separate report, 2025 Environmental, Social and Governance Report (the “2025 ESG Report”). Details of directors' remuneration are set out in note 35 to the consolidated financial statements.

Nomination committee

The nomination committee has been established on 4 April 2005 and consists of six members with a majority of independent non-executive Directors. The committee currently has one female member. The current members are:

Mr. Su Fanrong (Chairman)
Mr. Feng Yaoling (Vice Chairman)
Mr. Lam Yiu Kin
Mr. Wang Jiaqiong
Ms. Kang Yanan
Mr. Wang Xiaodong

於本年度回顧，本公司曾舉行一次薪酬委員會會議及曾通過兩次所有薪酬委員會成員的書面決議案，薪酬委員會之工作包括但不限於：(i) 考慮及建議陳娜女士獲委任為執行董事之服務合約；(ii) 考慮及建議王稼瓊先生獲委任為非執行董事之服務合約和酬金；(iii) 考慮及建議續簽執行董事李金平先生以及獨立非執行董事馮耀嶺先生及何淑瑛女士之服務合約；及(iv) 審閱薪酬委員會之職權範圍。董事之酬金由薪酬委員會按照個人表現、本集團之業績及盈利狀況，亦以業界指標及當時市場環境而向董事會建議。而有關薪酬委員會成員於本年度舉行的會議之出席紀錄已列載於本報告第40頁內之「出席紀錄」內。

有關本集團之酬金政策之資料已列載於本年報「董事會報告」及一份獨立報告《二零二五年度環境、社會及管治報告》（「二零二五年度環境、社會及管治報告」）相關章節內。有關董事酬金的詳情載列於綜合財務報表附註35。

提名委員會

提名委員會已於二零零五年四月四日成立並由六名成員組成，而其中大部分為獨立非執行董事。該委員會目前有一名女性成員。現任成員為：

蘇凡榮先生(主席)
馮耀嶺先生(副主席)
林耀堅先生
王稼瓊先生
康亞男女士
王小東先生

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Terms of reference of nomination committee are summarised as follows:

提名委員會之職權範圍概述如下：

- i) to review and monitor the structure, size and diversity (including but not limited to gender, language, age, religion, social-economic status, cultural and educational background, ethnicity, professional experience, regional and industry experience, skills, knowledge, thinking styles, know-how and length of service) of the Board at least annually in accordance with the Board Diversity Policy, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - ii) to identify and/or nominate and then select or make recommendations to the Board on the selection of qualified individuals for appointment as additional Directors or to fill Board vacancies in accordance with the Policy for Nomination of a Director of the Company by considering the skills, experience and diversity of perspectives that the individual is expected to bring to the Board and what are their potential contributions as and when they arise with due regard for the benefits of diversity on the Board. Such appointment is subject to the approval of the Board;
 - iii) to make recommendations (taking into account the Company's corporate strategy and diversity need in the future) to the Board on the appointment or re-appointment of Directors and succession planning for Directors in accordance with the Policy for Nomination of a Director of the Company, in particular the chairman and the chief executive;
 - iv) to disclose the Policy for Nomination of a Director of the Company, performed by the nomination committee during the year. This includes the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidates for directorships during the year, setting out the procedures for the appointment and reappointment of Directors and board succession planning consideration;
- i) 根據董事會成員多元化政策，至少每年檢討及監察董事會的結構、人數及多元化（包括但不限於性別、語言、年齡、宗教、社經地位、文化及教育背景、種族、專業經驗、地區及行業經驗、技能、知識、思想作風、技術及服務任期）、協助董事會編制董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
 - ii) 在董事會需要增加董事人數或填補董事空缺時，考慮多元化對董事會之好處，作物色及／或提名，並根據提名公司董事政策考慮候任董事預期可為董事會帶來何樣的技巧、經驗及多元觀點，以及為未來作出怎樣的貢獻，然後進行甄選或向董事會提出建議，惟有關委任須待董事會批准方可落實；
 - iii) 根據提名公司董事政策，就董事委任或重新委任以及董事（尤其是董事長／主席及行政總裁）繼任計劃向董事會提出建議（考慮本公司將來之企業策略及多元化需要）；
 - iv) 披露年內由提名委員會執行的有關提名公司董事政策，包括提名委員會年內就董事候選人採納的提名程序以及遴選及推薦準則，列出委任及重新委任董事的程序及考慮董事會成員的繼任規劃；

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| v) | to assess and review the independence of independent non-executive Directors annually; | v) | 每年評核獨立非執行董事的獨立性； |
| vi) | to review the Board Diversity Policy concerning diversity at all levels of Board members, including any measurable objectives and progress on achieving those objectives, and make disclosure of the policy or a summary of the policy in the corporate governance report annually; | vi) | 就董事會成員多元化，檢討董事會成員多元化政策，包括任何可計量目標及達標的進度，以及每年在企業管治報告內披露其政策或政策摘要； |
| vii) | for corporate governance issues, the nomination committee should (i) review and monitor the training and continuous professional development of Directors and senior management (if any); and (ii) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors; | vii) | 有關企業管治事宜，提名委員會應(i)檢討及監察董事及高級管理人員(如有)的培訓和持續專業發展；以及(ii)制定、檢討和監察本公司僱員及董事的操守準則和合規手冊(如有)； |
| viii) | the nomination committee shall make a statement or report to the Board after each meeting about its activities, the diversity of board members and the process used for appointments, reappointment of Directors under the Policy for Nomination of a Director of the Company and board succession planning consideration and explain if external advice has been used and disclose and publish in the annual report or other report as required subject to the Listing Rules which is amended from time to time; | viii) | 提名委員會須於每次會議後向董事會申述或報告有關其活動、董事會成員多元化以及根據提名公司董事政策委任及重新委任任何董事之過程，考慮董事會成員的繼任規劃以及就委任過程解釋有否採用外聘意見，並需要根據有關不時修訂之上市規則刊載於年報或其他報告內； |
| ix) | to exercise such other powers, authorities and discretion, and perform such other duties, of the Directors in relation to the nomination as the Board may from time to time delegate to it, having regard to the Corporate Governance Code; and | ix) | 獲董事會不時之授權及根據企業管治守則的規定就董事之提名事宜行使其他權力、職權及酌情權，以及履行該等其他責任；及 |
| x) | to support the regular evaluation of the Board's performance. | x) | 支援定期評估董事會表現。 |

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During the year under review, two nomination committee meetings were held by the Company and one written resolutions of all members of nomination committee was passed and the works performed by the nomination committee included but not limited to: (i) the review of current structure, size and diversity of the Board; (ii) the review and assessment of the independence of independent non-executive Directors; (iii) the review of the Board Diversity Policy, the progress of achieving measurable objective for 2025 and the determination of measurable objective for 2026; (iv) the review of the 2024 training and continuous professional development of Directors; (v) the recommendation and nomination of Directors to be re-elected at the forthcoming annual general meeting of the Company; (vi) the consideration and recommendation of the appointment of Ms. Chen Na as executive Director; (vii) the consideration and recommendation of the appointment of Mr. Wang Jiaqiong as independent non-executive Director; and (viii) the review of terms of reference of nomination committee.

The summary of Policy for Nomination of a Director of the Company

The Policy for Nomination of a Director of the Company has been recommended by nomination committee members and approved by Directors and adopted on 18 December 2018.

The Policy for Nomination of a Director of the Company is summarised as follows:

- state the objectives of the Policy for Nomination of a Director of the Company, including ensuring the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business;
- emphasise the ultimate responsibility for selection and appointment of Directors rests with the entire Board;
- set out the procedures for the selection, appointment and reappointment of Directors containing the selection criteria, including but not limited to considering the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;

於本年度回顧，本公司曾舉行了兩次提名委員會會議及曾通過一次所有提名委員會成員的書面決議案，提名委員會之工作包括但不限於：(i)檢討董事會目前的結構、規模及多元化；(ii)檢討及評核獨立非執行董事的獨立性；(iii)檢討董事會成員多元化政策、二零二五年可計量目標之進度及確定二零二六年可計量目標；(iv)檢討二零二四年董事之培訓及持續專業發展；(v)建議及提名在即將舉行之本公司股東周年大會上重選之董事；(vi)考慮及建議任命陳娜女士為執行董事；(vii)考慮及建議任命王稼瓊先生為獨立非執行董事；及(viii)審閱提名委員會之職權範圍。

提名公司董事政策之概要

提名公司董事政策已於二零一八年十二月十八日由提名委員會成員建議並經董事批准，並獲得採納。

提名公司董事政策概述如下：

- 列明提名公司董事政策的目標，包括確保董事會成員俱備切合本公司業務所需的技巧、經驗及多元觀點；
- 強調甄選並委任董事的最終責任由全體董事承擔；
- 列出制定甄選、委任及重新委任董事的程序，其中附有甄選標準，包括但不限於考慮個人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻；

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- set out other factors, such as the present needs of the Board for particular expertise skills or experience and whether the candidates would satisfy those needs, the requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates for independent non-executive Directors would be considered independence with reference to the independence criteria or guidelines set out in the Listing Rules, the suitability to the Company's present needs for particular skills or experience and whether it fits with the Company's culture, which are related to the Company shall be considered to select a proposed candidate;
 - list the nomination of Directors applicable laws and procedures;
 - state the requirement for the re-election of retiring non-executive Directors (including the independent non-executive Directors) who have served for more than 9 years; and
 - state the board succession planning considerations and periodical reviews of the plan.
- 列出與公司有關的其他因素，建議候選人的資格，例如：董事會目前對特定的專業技能或經驗的需求及候選人是否滿足這些需求，要求董事會根據上市規則設立獨立非執行董事及根據上市規則所載之獨立準則或指引考慮獨立非執行董事候選人是否被視為獨立，適合本公司目前對特定技能或經驗的需求，及是否符合本公司的文化；
 - 列出提名董事適用的法律和程序；
 - 列出已連任超過九年的非執行董事(包括獨立非執行董事)重選退任的條件；及
 - 列出審議董事會成員的繼任計劃，並定期檢討該計劃。

The nomination committee will monitor the Policy for Nomination of a Director of the Company to ensure the effectiveness and will discuss any revisions that may be required, and recommend any such revisions to the Board for adoption.

提名委員會將監督提名公司董事政策以確保有效性，並將討論可能需要的任何修訂及建議董事會採納任何此類修訂。

The nomination committee will review the Policy for Nomination of a Director of the Company and disclose in this report on the Board's succession planning considerations to achieve the objective to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice.

提名委員會將檢討提名公司董事政策，並在本報告中披露董事會的繼任計劃，以確保與本公司需求相關，並反映當前監管要求及良好的企業管治。

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Audit Committee

The audit committee has been established on 30 December 1998. At present, it consists of five members and all of them are independent non-executive Directors. The current members are:

Mr. Lam Yiu Kin (*Chairman*)
Mr. Feng Yaoling
Mr. Wang Jiaqiong
Ms. Kang Yanan
Mr. Wang Xiaodong

Terms of reference of audit committee are summarised as follows:

Relationship with the Company's external auditor

- i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- ii) to review and monitor the external auditor's independence and objectivity;
- iii) to review and monitor the effectiveness of the audit process in accordance with applicable standards and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- iv) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally;
- v) to report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

審核委員會

審核委員會已於一九九八年十二月三十日成立。目前由五名成員組成，及所有成員均為獨立非執行董事，現任成員為：

林耀堅先生(主席)
馮耀嶺先生
王稼瓊先生
康亞男女士
王小東先生

審核委員會之職權範圍概述如下：

與本公司外聘核數師之關係

- i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退之問題；
- ii) 檢討及監察外聘核數師是否獨立客觀；
- iii) 按適用標準檢討及監察核數程序是否有效，並於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- iv) 就外聘核數師提供非核數服務制定政策，並予以執行。就此而言，「外聘核數師」包括與核數公司處於同一控制權、所有權或管理權之下之任何機構，或一個合理知悉所有有關資料之第三方，在合理情況下會斷定該機構屬於該核數公司之本土或國際業務之一部分之任何機構；
- v) 就任何必須採取之行動或改善之事項向董事會報告並提出建議；

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Review of the Company's financial information

vi) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports (if applicable) before submission to the Board, the audit committee should focus particularly on:

- (a) any changes in accounting policies and practices;
- (b) major judgmental areas;
- (c) significant adjustments resulting from audit;
- (d) the going concern assumptions and any qualifications;
- (e) compliance with accounting standards; and
- (f) compliance with the Listing Rules and legal requirements in relation to financial reporting;

vii) in regard to (vi) above:

- (a) members of the audit committee should liaise with the Board and senior management (if any);
- (b) the audit committee must meet, at least twice a year, with the Company's external auditor; and
- (c) the audit committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer (if any) (or person occupying the same position), or external auditor;

審閱本公司之財務資料

vi) 監察本公司之財務報表以及年度報告及賬目、半年度報告及季度報告(若擬刊發)之完整性,並審閱其中所載有關財務申報之重要判斷。審核委員會在向董事會提交有關報表及報告(如適用)前,應特別針對下列事項加以審閱:

- (a) 會計政策及實務之任何更改;
- (b) 涉及重要判斷之地方;
- (c) 因核數而出現之重大調整;
- (d) 企業持續經營之假設及任何保留意見;
- (e) 是否遵守會計準則;及
- (f) 是否遵守有關財務申報之上市規則及法律規定;

vii) 就上文第(vi)項而言:

- (a) 審核委員會成員應與董事會及高級管理人員(如有)聯絡;
- (b) 審核委員會每年最少須與本公司之外聘核數師開會兩次;及
- (c) 審核委員會須考慮於該等報告及賬目中所反映或需反映之任何重大或不尋常事項,並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任(如有)(或擔任同一職位之人士)或外聘核數師提出之事項;

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Oversight of the Company's financial reporting system, risk management and internal control systems

監管本公司之財務申報制度、風險管理及內部監控系統

- viii) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- ix) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- x) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- xi) to ensure co-ordination between the internal auditors (if any) or the professional firm performing internal audit function and external auditor, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- xii) to review and assess the annual internal audit plan of the Company;
- xiii) to provide comments and recommendations on the enhancement of the risk management and internal control systems of the Group;
- xiv) to meet with the internal auditor (if any) or the representative of the professional firm performing internal audit function, if required, to ensure that there are no unresolved issues or concerns relating to risk management and internal control function;
- xv) to seek assurance from internal auditor or the professional firm performing internal audit function that internal control processes for risk management are in place for the strategy determined by the Board;
- viii) 檢討本公司之財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；
- ix) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效之系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- x) 主動或應董事會之委派，考慮任何有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應；
- xi) 確保內部核數師(如有)或執行內部審核功能的專業公司和外聘核數師之工作得到協調；並確保內部核數功能在本公司內有足夠資源運作，並且有適當之地位；以及檢討及監察內部核數功能是否有效；
- xii) 審閱和評估本公司的年度內部審核計劃；
- xiii) 提供意見和建議以加強本集團的風險管理及內部監控系統；
- xiv) 如需要時，與內部核數師(如有)或執行內部審核功能的專業公司之代表會面，以確保不存在與風險管理和內部監控功能相關尚未解決的問題或關注；
- xv) 向內部核數師或執行內部審核功能的專業公司尋求確證，有關風險管理之內部監控程序以配合董事會制定之策略；

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- xvi) to review the content of the confirmation made by the management in relation to the effectiveness of the Group's risk management and internal control systems prior to submission to the Board;
- xvii) to review the Group's financial and accounting policies and practices;
- xviii) to review the external auditor's management letter, any material queries raised by the external auditor to management about accounting records, financial accounts or systems of control and the management's response;
- xix) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- xx) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- xxi) to act as the key representative body for overseeing the Company's relations with the external auditor;
- xxii) to report on all of the above matters in the code provisions of the Corporate Governance Code to the Board;
- xxiii) to consider any other matters specifically referred to the audit committee by the Board;
- Corporate Governance Issues**
- xxiv) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board, and implement the corporate governance policies laid down by the Board;
- xxv) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- xvi) 審閱呈交董事會前管理層所作出有關本集團風險管理和內部監控系統有效性之確認函的內容；
- xvii) 檢討本集團之財務及會計政策及實務；
- xviii) 審閱外聘核數師給予管理層之《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；
- xix) 確保董事會及時回應於外聘核數師給予管理層之《審核情況說明函件》中提出之事宜；
- xx) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之設定安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
- xxi) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- xxii) 就企業管治守則之守則條文中上述所有事宜向董事會匯報；
- xxiii) 考慮任何其他由董事會特定提交審核委員會處理之事項；
- 企業管治事宜**
- xxiv) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議，以及落實經董事會通過的企業管治政策；
- xxv) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及

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xxvi) to review the Company's compliance with the Corporate Governance Code and other related rules.

During the year under review, four audit committee meetings were held by the Company and one written resolutions of all members of audit committee was passed and the attendance record of the audit committee members at the meetings held during the year is set out in the “**Attendance Record**” on page 40 of this report.

The works performed by the audit committee included but not limited to: (i) discussion on and review of the half year and annual financial statements of the Group (including but not limited to financial and accounting policies and practices); (ii) meeting with the representatives of the professional firm performing internal audit function (the internal auditor) to discuss risk management process and the effectiveness of internal control system of the Group and make recommendations in relation thereto; (iii) review of the findings in respect of the internal audit service together with the recommendations to the Company; (iv) review of the internal audit plan prepared by the internal auditor; (v) meeting with external auditor in the absence of management to discuss any issue arising from the audit and the other matters the external auditor may raise; (vi) recommend the appointment of external auditor of the Group and review of the audit fees; (vii) respond to the external auditor their knowledge of any actual, suspected or alleged fraud affecting the Group; (viii) discuss matters in relation to the compliance of law, rules and regulations, and accounting policies and practice of the Group; (ix) review of the audit service plan prepared by the external auditor; and (x) review of terms of reference of audit committee.

The audit committee members also discuss matters falling within its terms of reference with the external auditor in the presence of the financial controller and the company secretary from time to time as they request. When there are uncertainties or ambiguities in the interpretation of accounting standards in preparing the half year and annual accounts that may likely to materially impact on the financial position of the Group, the Company will prepare certain analysis explaining the situation in relation thereto for the audit committee members consideration and understanding. The audit committee members have full access to, and the co-operation of, the Company's management in ensuring that it is satisfied with the Company's internal control system.

xxvi) 檢討本公司遵守企業管治守則及其他相關規則的情況。

於本年度回顧，本公司舉行了四次審核委員會會議以及審核委員會全體成員之一項書面決議案已獲通過，而審核委員會成員於本年度舉行的會議之出席紀錄已列載於本報告第40頁內之「**出席紀錄**」內。

審核委員會的工作包括但不限於：(i)討論及審閱本集團半年及全年財務報告(包括但不限於財務及會計政策及實務)；(ii)與執行內部審核功能的專業公司(內部核數師)會面以討論本集團的風險管理程序及內部監控系統的有效性並就相關事宜提出建議；(iii)審閱有關內部審核服務的調查結果以及對本公司的建議；(iv)審閱內部核數師編製的內部審核計劃；(v)在沒有管理層的情況下與外聘核數師會面，討論審計引起的任何問題和外聘核數師可能提出的其他事項；(vi)建議委任本集團的外聘核數師並審核審計費用；(vii)回應外聘核數師彼等知悉任何對於影響本集團的實際、懷疑或涉嫌的欺詐行為；(viii)討論有關遵守法律、法規及規則及本集團會計政策及實務的事宜；(ix)審閱外聘核數師的審計服務計劃；及(x)審閱審核委員會之職權範圍。

審核委員會成員亦會不時要求在財務總監及公司秘書在場的情況下，與外聘核數師就其職權範圍內的事宜作出討論。如在準備半年度或年度賬目時對會計制度的解釋出現不確定或含糊的情況，而該情況可能顯著地影響本集團的財務狀況，本公司將準備若干分析解釋有關情況，以供審核委員會成員考慮及理解有關事宜。審核委員會成員可充份接觸本公司之管理層及獲得管理層的合作以確保他們滿意本公司之內部監控系統。

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During the financial year of 2025, the audit committee members had made valuable and positive contribution, and delivered independent and informed comments for the formulation and implementation of the Company's operational strategies and policies. Apart from meeting with the internal auditor, the audit committee members had also reviewed certain areas of the risk management and internal control systems in accordance with the Corporate Governance Code and reviewed the risk assessment reports, required the management of the Group to confirm the effectiveness of risk management and internal control systems and advised them to pay attention to those areas associated with high risks and take relevant measures to further improve the risk management and internal control systems of the Group. The concerns raised and discussed in respect of risk assessment and internal control systems had also been put forward to the Board to consider whether the measures to mitigate those risks are effective and adequate during the year under review.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining, reviewing and monitoring risk management and internal control systems of the Company and to ensure their effectiveness. We believe effective risk management and internal control systems are essential for the success of the operation of business and good corporate governance. The Internal Control Manual, which sets out the guidelines for the operation of the internal control system and risk management system, had been adopted by the Company since 1999. These systems cover all main aspects, including financial, operational, compliance control and risk management. In order to align with the amendments made to relevant laws, rules and regulations, and further improve the risk management and internal control systems, the Board is responsible to review and improve the systems from time to time, if necessary.

In fact, the Board has set out five objectives for the management to achieve, details are as below:

1. Maximise profitability by increasing the profit margin of the business segment and at the same time minimise the production costs
2. Maintain a strong cash flow position of the Group

於二零二五年財政年度，審核委員會成員已就本公司制定及實行之業務策略及政策做出了寶貴及正面的貢獻和提出了獨立及有根據的意見。除與內部核數師會面外，審核委員會成員亦根據企業管治守則檢討了本公司風險管理及內部監控系統、風險評估報告、要求本集團管理層確認風險管理及內部監控系統的有效性及就建議本公司管理層應高度關注高風險範圍及採取有關措施，進一步改善本集團之風險管理及內部監控系統。於本年度回顧，就有關風險評估和內部監控系統方面提出和討論的關注亦已提交予董事會，以考慮減輕該等風險的措施是否有效和足夠。

風險管理及內部監控

董事會有責任維持、檢討及監察本公司風險管理及內部監控系統，並確保其有效性。我們認為有效的風險管理和內部監控系統對於業務營運的成功和良好的公司管治是必要的。本公司自一九九九年已採納了內部監控指引，該指引建立了操作內部監控及風險管理系統之準則。該等系統已涵蓋所有主要範疇，包括財務監控、運作監控和合規監控及風險管理。為了與有關法律、條例及規定的修改一致，以及進一步改善風險管理及內部監控系統，董事會負責定時檢討及改善該等系統(如需要)。

事實上，董事會已制定五個目標以給管理層達成，詳情如下：

1. 透過增加業務分部的毛利率以增加盈利及同時減低生產成本
2. 保持集團強健的現金流

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- | | |
|--|------------------------|
| 3. Enhance product quality | 3. 提升產品質量 |
| 4. Attract new customers and develop markets for each of the business segments | 4. 為各業務分部吸納新客戶和拓展市場 |
| 5. Full compliance with laws, rules and regulations and financial reporting requirements | 5. 完全符合法律、守則規章和財務報告的要求 |

Hence, a risk assessment on the existing or potential risks that may affect the achievement of the above objectives would be conducted from time to time, at least twice a year by the management during the course of business operation and management.

因此，管理層將不時（每年至少兩次）對在業務營運和管理過程中可能影響達到上述目標的現有或潛在風險進行風險評估。

The framework of the risk management and internal control systems of the Group:

本集團的風險管理及內部監控系統之框架：



The Board 董事會

- Evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's objectives
評估及釐定達成本集團目標時所願意接納的風險性質及程度
- Maintain an appropriate and effective risk management and internal control systems of the Company
維持本公司合適及有效的風險管理及內部監控系統
- Delegate the responsibility to the management to design, implement and assess the risk management and internal control systems of the Group
委派責任予管理層設計、實施和評估本集團的風險管理和內部監控系統
- Delegate the responsibility to the audit committee to review and oversee the effectiveness of the risk management and internal control systems of the Group
委派責任予審核委員會有關審查和監督本集團風險管理和內部監控系統的有效性

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Audit Committee 審核委員會

- Perform the duties delegated by the Board, that is, review and oversee the effectiveness of the risk management and internal control systems of the Group
履行董事會授予的職責，即審查和監督本集團風險管理和內部監控系統的有效性
- Discuss with the internal auditor the major findings in respect of internal audit services and review the annual internal audit plan
與內部核數師討論內部審核服務的調查結果，並審閱年內之內部審核計劃
- Review the confirmation from the management of the Group and the comments and recommendations from the internal auditor in relation to the effectiveness of the Group's risk management and internal control systems prior to submission to the Board
審閱本集團管理層在呈交董事會前提呈之確認函及內部核數師之意見和建議，以確認本集團的風險管理和內部監控系統的有效性

Internal Auditor 內部核數師

- Perform internal audit services for the Group
為本集團進行內部審核服務
- Deliver internal audit reports to the audit committee and the Board
向審核委員會和董事會提交內部審核報告
- Meet with the audit committee members to discuss the major findings and make recommendations to improve the risk management and internal control systems of the Group
與審核委員會成員會面，討論主要調查結果並提出改善本集團風險管理和內部監控系統的建議

Heads of core business units/departments 核心業務單位／部門主管

- Assess the risk levels based on potential impact and likelihood of risks in different aspects at least semi-annually
最少每半年根據潛在影響和可能性評估在不同方面的風險之風險程度
- Identify the material risks and discuss measures to mitigate risks
識別重大風險並討論降低風險的措施
- Give a confirmation annually on the effectiveness of the risk management and internal control systems of its business unit/department and submit it to the audit committee
每年確認各自業務單位／部門之風險管理和內部監控系統的有效性，並提交確認函予審核委員會

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Process to identify, evaluate and manage significant risks

Two risk assessment meetings were held during the year, at approximately half year intervals. The heads of the core business units/departments of the Company and/or its subsidiaries assessed the risk levels based on potential impact and likelihood of risks in different aspects including business risks, financial risks, compliance risks, operational and other risks and environmental, social and governance risks that may be exposed to. They filled out the risk assessment form which was devised with reference to the guidance entitled “Internal Control and Risk Management – A Basic Framework” issued by Hong Kong Institute of Certified Public Accountants before the meetings were held. The management of the core business units/departments of the Company and/or its subsidiaries participated in the risk assessment meetings. The meetings aimed to identify the material risks and to discuss the measures to manage risks. Besides, the status and effectiveness of implementation of internal control measures taken after the last risk assessment meeting would be followed up in the risk assessment meetings.

Subject to the Corporate Governance Code and terms of reference of the audit committee of the Company, the management of each core business unit/department of the Group will provide the internal auditor with their written confirmation annually in relation to the effectiveness and adequacy of their risk management and internal control systems for further review, comments and recommendations and thereafter the audit committee will review the same prior to submission to the Board. The internal auditor will base on the nature and extent of the risks of each individual core business unit/department to perform further review and recommendations.

In addition to the above assessment process, the management reports and discuss at the monthly meetings the existing and potential risks that the Group has to face and monitor, as well as business operation and cash flow position of the Group.

用於識別、評估和管理重大風險的程序

於本年度舉行了兩次風險評估會議，大約每半年一次。本公司及／或其附屬公司核心業務單位／部門主管根據面對不同風險所潛在的影響及可能性評估風險，包括業務風險、財務風險、合規風險、營運及其他風險和環境、社會及管治風險。在舉行會議前，彼等填寫了參考香港會計師公會發佈之「內部監控和風險管理－基本框架」的指引而制定的風險評估表。本公司及／或其附屬公司核心業務單位／部門管理層已參與該等風險評估會議。該等會議的目的是識別出重大的風險，並討論管理風險的措施。此外，在風險評估會議上會跟進上一次風險評估會議後採取的內部監控措施的執行狀況和成效。

根據企業管治守則和本公司審核委員會的職權範圍書，本集團每個核心業務單位／部門之管理層每年就其風險管理和內部監控系統的有效性及足夠性，向內部核數師提供書面確認函作進一步審閱、評論及建議，而後審核委員會將在呈交董事會前審閱該確認函。內部核數師將根據各核心業務單位／部門的風險性質和程度進行進一步審查和建議。

除了上述評估程序外，管理層在每月會議上匯報及討論本集團需面對及監控之現有風險和潛在風險，以及本集團業務營運和現金流量的情況。

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The Company has engaged Moore Advisory Services Limited, as the internal auditor of the Company. During the year, the internal auditor had (i) met with the audit committee to discuss and provide recommendations on improving the risk assessment process of the Group; (ii) discussed the major findings in respect of internal audit services with the audit committee and provided recommendations for improvement on internal control; and (iii) delivered the audit committee the internal audit reports regarding the main risk areas of the business segments of the Group and internal audit plan in relation thereto, etc. Apart from taking part in advising the maintenance of effective and adequate risk management and internal control systems of the Company, they also reviewed and monitored the internal operation of the Group through the testing and controls performed after arranging site visits to the two steel cord plants.

All relevant confirmations from the management provided to the Board on the effectiveness and adequacy of the Company's risk management and internal control systems for the year ended 31 December 2025 had been received. The audit committee members had reviewed those contents of the confirmations and submitted the same to the Board. The Board had reviewed and confirmed the effectiveness and adequacy of the Group's risk management and internal control systems at the Board meeting.

A whistleblowing policy and system have been implemented and set up since 22 March 2012 and revised from time to time thereafter for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Company.

The Company has established policies and system that promote and support anti-corruption laws and regulations. A detailed discussion on anti-corruption is set out in the 2025 ESG Report.

本公司已聘任大華國際諮詢有限公司為本公司內部核數師。於本年度，內部核數師(i)與審核委員會會面以討論及提出建議以改善風險評估程序；(ii)與審核委員會討論內部審核服務的主要發現及提供改善內部監控之建議；及(iii)向審核委員會提交有關本集團業務分部的主要風險範疇的內部審核報告及相關內部審核計劃等。除協助建議本公司維持一個有效及充足的風險管理及內部監控系統外，他們亦於兩間鋼簾線廠房實地視察後進行測試及控制，以檢討及監控本集團之內部運作。

管理層向董事會提供截至二零二五年十二月三十一日止年度的所有有關本公司之風險管理和內部監控系統是否有效及足夠之相關確認函已收悉。審核委員會成員已審閱該等確認函的內容並提呈董事會，董事會已在董事會會議上審閱並確認本集團風險管理和內部監控系統的有效性及足夠性。

舉報政策及系統自二零一二年三月二十二日已實施及建立，並於隨後不時修訂，讓僱員及其他與本公司有往來者(如客戶及供應商)可暗及以不具名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司已制定促進和支持反貪污法律及規例的政策和系統。有關反貪污的詳細討論載列於二零二五年度環境、社會及管治報告內。

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In view of the foregoing, the Board had duly ensured the review of the effectiveness and adequacy of the risk management and internal control systems of the Group was conducted at least annually and the Board therefore considered that the risk management and internal control systems of the Group were effective and adequate throughout the year of 2025. However, there is room for improvement in certain areas, for instance, the measures of managing operational and other risks, such as product quality control and new product development.

Procedures for handling and dissemination of inside information

The Company complied with the Listing Rules, SFO and other regulatory requirements regarding the handling and dissemination of inside information. Directors and management of the Company oblige to take all reasonable measures to ensure that proper safeguards exist to prevent the Company from breaching the statutory disclosure requirement. Directors and management of the Company follow the guidelines stipulated in Continuous Disclosure Obligation Policy of the Company, which has been adopted by the Board since 2011. Some principles of dissemination of inside information of the Company were stated in the said policy, details are as follows:

The heads of business units/individual departments identify and assess whether a potential event or transaction may constitute inside information. If that is the case the potential event or transaction should be reported to the management of the Company, through the company secretarial department. The management will consider with the chairman/managing Director whether the information constitute inside information and report to the Board. The Board will consider whether the information may constitute inside information and whether disclosure and/or trading halt would be required. If this constitutes inside information, the company secretarial department of the Company would have to arrange for trading halt, prepare and publish an announcement after approval by the Board.

鑒於上述，董事會已確保最少每年檢討一次本集團的風險管理及內部監控系統是否有效及足夠及董事會認為本集團於二零二五年內之風險管理和內部監控系統是有效和充足的。但是若干範疇例如管理營運及其他風險中有關產品品質控制及新產品開發計劃方面的措施還有改善的空間。

處理及披露內幕消息的程序

本公司遵守上市規則、證券及期貨條例及其他有關處理及披露內幕消息的監管規定。本公司的董事及管理層有責任採取一切合理措施，以確保有妥善的預防措施防止違反披露規定。本公司的董事及管理層須遵守本公司之持續披露責任政策中規定的指引，該政策自二零一一年起獲董事會採納批准。本公司亦在上述政策說明內幕消息披露的若干原則，詳情如下：

業務單位／個別部門主管需辨別和評估有關潛在的事件或交易是否可能構成內幕消息。如是潛在的事件或交易必須通過公司秘書部報告給本公司管理層。管理層與董事長／或董事總經理會考慮該資料是否構成內幕消息並向董事會匯報。董事會將考慮該資料是否可能構成內幕消息，以及是否需要披露和／或短暫停牌。如其構成內幕消息，於取得董事會的批准後，公司秘書部會安排申請短暫停牌、準備和刊發公告。

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Below flow chart illustrates the internal control and reporting system of the Company relating to inside information:

以下為本公司對有關內幕消息之內部監控及申報系統流程圖：

Heads of business units/individual departments to identify and assess whether potential or developing events may constitute inside information*

業務單位／個別部門主管需辨別和評估有關潛在或發展中的事件是否可能構成內幕消息*

If yes, report to **management** of the Company (the usual channel is through **company secretary** of the Company)

如是，將向本公司**管理層**（一般是通過本公司**公司秘書**渠道）匯報

Responsible **management** to consider with the **chairman/managing** Director whether the information may constitute inside information

由負責之**管理層**與**董事長／董事總經理**考慮該資料是否能構成內幕消息

If yes, report to the **Board** with supporting documents through the channel of **company secretarial department** of the Company. The **company secretarial department** considers potential disclosure implications (with assistance of legal counsel if appropriate) and arranges for collating and circulating relevant information to the **Board** for further consideration

如是，將一併與有關支持文件交由本公司**公司秘書部**向**董事會**匯報。**公司秘書部**會考慮潛在的披露影響（如合適，連同法律顧問之協助）及安排核對和轉發有關資料予**董事會**作進一步考慮

The **Board** to consider whether the information may constitute inside information and whether disclosure and/or request of trading halt would be required

由**董事會**考慮該資料是否可能構成內幕消息及是否需要披露及／或需要申請短暫停牌

If yes, the **company secretarial department** of the Company arranges for trading halt and/or preparing announcement

如是，本公司**公司秘書部**將安排申請短暫停牌及／或準備公告

Trading halt is made and announcement is published on the websites of the Company and the Stock Exchange after approval by the **Board**

於取得**董事會**的批准後，提出短暫停牌及在本公司及聯交所網站刊發公告

* The **heads of business units/individual departments** can consult the functional departments of the Company, if he/she has any query about what constitute inside information

* 業務單位／個別部門主管如對有關可能構成內幕消息的資料有任何疑問，他／她可與本公司的職能部門作進一步查詢

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Directors or employees of the Group in possession of the inside information must maintain strict confidentiality of unpublished inside information until it is announced and ensure that the strictest security of the information is observed within the Company and its advisers and if the necessary degree of confidentiality cannot be maintained, an announcement shall be made as soon as reasonably practicable; or if inside information has been inadvertently divulged, an announcement shall be issued immediately so as to disseminate such information to the market as a whole.

The Board monitors the inside information disclosure having regard to the SFO and Listing Rules requirements and the Company ensures that the dissemination of inside information to the Shareholders and other stakeholders is dealt fairly in order to avoid any person having a privileged dealing position.

DIVIDEND POLICY

In order to maintain a high standard of corporate governance practice and be in line with code provision F.1.1 of the Corporate Governance Code requiring all listed issuers to disclose their dividend policy in their annual reports, the dividend policy of the Company has been adopted by the Board on 18 December 2018, which includes setting standard rules and guidelines to be followed by the Board in deciding whether to recommend dividend out of the profits and the amount of dividend per Share to be distributed. The objective of the dividend policy is to reward its Shareholders by sharing a portion of the profits, while also ensure that enough funds are retained for future prospects of the Company and strive for a balance between the growth of the Company and the benefits of the Shareholders.

When considering the decision on dividend declaration, we will take into account both the internal factors and external factors.

董事或本集團擁有內幕消息的僱員必須對未公佈的內幕消息保持絕對保密並須確保本公司及其顧問均嚴守消息保密直至公佈，若無法保持所需的機密性，應在合理地切實可行的範圍內盡快刊發公告，或該內幕消息不慎泄露，便應即時刊發公告向市場整體披露該消息。

董事會需按照證券及期貨條例及上市規則的規定監察內幕消息的披露及本公司會確保內幕消息公平地向股東及其他持份者發放，以避免任何人士在證券交易上處於佔優的地位。

股息政策

為維持高水平的企業管治常規，並符合企業管治守則之守則條文F.1.1條規定所有上市發行人須在其年報中披露其股息政策，本公司之股息政策已於二零一八年十二月十八日獲董事會採納，內容包括讓董事會決定是否建議從利潤中分配股息及每股分配的股息金額而制定可跟從的標準規則和指導方針。股息政策的目的是通過分享部分利潤來回報股東，同時確保為本公司的未來發展前景保留足夠的資金，並旨在力求在本公司增長與股東利益之間取得平衡。

在決定股息分配時，我們會考慮內在因素及外在因素。

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For internal factors, we will consider the: (i) profitability of the Company; (ii) liquidity position and the availability of free cash flow; (iii) capital requirements for growth plans of the Company which may require funds preservation and internal funds generation, both internal and external; (iv) investment opportunities available with the Company; (v) borrowing capacity of the Company so as to capture any growth opportunities, inorganic or otherwise; (vi) ability to receive dividend from the Company's subsidiaries and associated companies; and (vii) Shareholders' expectation of a profitable return on their investment to maintain their investment in the Company.

For external factors, we will consider the: (i) statutory and regulatory requirements and restrictions on the dividend distributions; (ii) contractual restrictions/restrictions in debt covenants which affect the Company's ability to pay dividends; (iii) prevailing economic climate in the global including the PRC that will affect the availability of profits for dividend; (iv) emerging trends in the financial market and business cycle of steel cord business that will affect the growth and performance of the steel cord industry; and (v) taxation consideration.

The Board may declare interim dividends at its absolute discretion in line with the dividend policy, or if the Board are justified by the profits of the Company available for distribution. If the share capital is divided into different classes (if applicable), the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

內在因素方面，我們會考慮：(i)本公司的盈利狀況；(ii)流動資金狀況和現金流的可用性；(iii)本公司增長計劃的資本要求，可能需要保留內部及外部資金及資金撥用；(iv)本公司的投資機會；(v)本公司的借貸能力以抓住外圍或其他增長機會；(vi)獲得本公司的附屬公司和聯營公司股息的能力；及(vii)股東對獲得有利可圖的投資回報的期望從而維持其對本公司的投資。

外在因素方面，我們會考慮：(i)股息分派的法定及監管要求及限制；(ii)影響本公司支付股息的能力的合同制約／債務契約的限制；(iii)當前包括中國在內的全球經濟狀況影響可供派發股息之溢利；(iv)金融市場的新興趨勢和鋼簾線業務的商業周期將影響鋼簾線行業的增長和表現；及(v)稅務考慮。

董事會可根據股息政策行使全權的酌情權派發中期股息，或如董事會認為本公司可供分派之溢利情況足以派發中期股息。如股本分為各類不同股份（如適用），則董事除可派發中期股息予享有派息優先權股份之持有人外，亦可派發中期股息予遞延股份或非優先股份之持有人。惟倘於派付股息時，尚有任何優先股股息並未償付，則不得派發中期股息予遞延或非優先股份之持有人。

如董事認為可供分派之溢利情況足以派發，則董事亦可不時派發定額股息。

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Subject to the approval of the Shareholders at the annual general meeting, the Board may recommend quantum of final dividend payable to the Shareholders at its annual general meeting in line with the dividend policy, based on the aforesaid factors arrived at as per the audited financial statements.

The dividend shall be paid in the form of: (i) cash; or (ii) a scrip dividend; or (iii) a combination of partly in (i) and partly in (ii) above. The Company may offer the Shareholders the option of receiving scrip shares in lieu of cash, which may enable the Shareholders to increase their investment in the Company without incurring brokerage fees.

The Company shall endeavor to maintain a reasonable dividend payout ratio, whether as interim and/or final dividends, subject to (i) capital needs of the Company; (ii) positive operating cash flows; and (iii) other financial factors enumerated in the dividend policy. The Company may recommend a special dividend in special circumstances.

The dividend policy would be subject to revision and amendment under the Articles and the Hong Kong law, including the Companies Ordinance and the Listing Rules, from time to time, on the subject matter. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of the said policy.

In case of any amendment(s), clarification(s), circular etc. issued by the relevant authorities, not being consistent with the provisions laid down under the said policy, then such amendment(s), clarification(s), circular etc. shall prevail upon the provisions hereunder and the said policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular etc.

The dividend policy does not constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time, but only represents a general guidance and information purpose regarding the dividend policy. The Board reserves the right to depart from and amend the said policy as and when circumstances so warrant.

經股東於股東周年大會上批准，根據經審核財務報告得出的上述因素，董事會可於其股東周年大會上根據股息政策建議應付股東的末期股息金額。

股息應以下列形式支付：(i)現金；或(ii)代息股份；或(iii)部份按上列(i)項與部份按上列(ii)項之組合。本公司可向股東提供以股代息取代現金的選擇，在不產生經紀費的情況下，而增加股東對本公司的投資。

不論是中期及／或末期股息，本公司將努力維持合理的股息派發比率，同時考慮(i)公司的資金需求；(ii)正向經營現金流量；及(iii)股息政策中列舉的其他財務因素。本公司亦可能會在特殊情況下建議派發特別股息。

股息政策可根據章程細則及香港法律(包括公司條例及上市規則)不時作出修改及修訂。本公司保留更改、修改、添加、刪除或修訂本政策任何條款的權利。

如果有關部門發佈的任何修改、澄清、通函等不符合本政策規定的條款，則以該等修改、澄清、通函之條款的規定為準，及本政策應自該等修正、澄清、通函規定的生效日期起相應修改。

股息政策並不構成本公司對其未來股息的任何具有法律約束力的承諾及／或絕不意味著本公司有義務在任何時間或不定時宣布股息，而僅代表關於股息政策的一般指導和資訊目的。視乎情況所需要時，董事會保留偏離並修改本政策的權利。

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To the extent permitted by applicable laws and the Articles, subject to the dividend policy adopted by the Company and in the absence of unforeseen circumstances, the Company plans to distribute dividends of an amount not less than HK\$40,000,000 for each of the five financial years from 2024 to 2028 to the Shareholders. The Board may propose a distribution plan with a higher level of dividends based on the financial performance growth from time to time. Details were also disclosed in the announcement of the Company dated 22 August 2024.

AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the external auditor, SHINEWING (HK) CPA Limited, is set out as follows:

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	900
Non-audit services:	非審計服務：	
Interim review	中期審閱	120
Others	其他	30
		1,050

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting and financial reporting standards to enable the presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors will be subject to statutory requirements and applicable accounting standards, select suitable accounting policies and apply them consistently, make prudent, fair and reasonable judgements and estimates and prepare the financial statements on a going concern basis.

在適用的法規和章程細則允許的範圍內，根據本公司採用的股息政策，在無不可預見的情況下，本公司計劃由二零二四年至二零二八年五個財政年度每年向股東派發不少於港幣40,000,000元作為股息。本公司將不時根據財務業績增長情況，提出更高的股息派發計劃。詳見本公司日期為二零二四年八月二十二日的公告。

核數師酬金

於本年度，已支付／應付予外聘核數師信永中和(香港)會計師事務所有限公司的酬金載列如下：

編製及呈報財務報告之責任

董事知悉彼等有責任根據法定要求及適用會計及財務報告準則編製本集團綜合財務報告，以確保綜合財務報告不會因欺詐或錯誤而出現重大錯誤陳述。董事將受制於法定要求及適用之會計準則之基準下選擇並貫徹運用合適的會計政策、作出審慎、公平及合理之判斷及估算，並按持續經營為基準編製財務報告。

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COMPANY SECRETARY

The company secretary of the Company is a full time employee of the Group. She reports to the chairman and/or managing Director. During the year, the company secretary of the Company has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

DIVERSITY

The Board Diversity Policy has been adopted since 2013. Other than the elements of board diversity, in considering the nomination of new directors, the nomination committee members will subject to the Policy for Nomination of a Director of the Company take into account the qualification, ability, working experience and professional ethics of the candidates, especially their experience in the business/industry of the Group and/or other professional areas. The nomination committee then put forward the recommendation in respect of the above factors, where appropriate, to the Board for consideration and adoption according to the Policy for Nomination of a Director of the Company. The attendance record of the nomination committee members at the meetings during the year is set out in the “Attendance Record” on page 40 of this report.

The summary of Board Diversity Policy and its measurable objectives

The Board Diversity Policy has been reviewed and recommended by nomination committee members, approved by Directors.

The Board Diversity Policy is summarised as follows:

- articulate the benefits of diversity, including gender diversity, and the importance of being able to attract, retain and motivate Directors from the widest possible pool of available talent, and also be aware of development of a broader and more diverse pool of skilled and experienced employees and that, in their skills, will prepare for senior management and board position to enhance the quality of its performance;
- 說明多元化(包括性別多元化)裨益良多,及從廣泛的人才中吸納、保留和激勵董事的重要性,及認識到發展更廣大和更多元化有技能和經驗的僱員,及從他們的技能就成為高級管理層和董事會職位做好準備,以提升公司的表現;

公司秘書

本公司之公司秘書為本集團之全職僱員。彼需向董事長及／或向董事總經理匯報。於本年度,本公司之公司秘書已遵守上市規則第3.29條有關專業培訓之規定。

多元化

本公司自二零一三年起採納董事會成員多元化政策。除考慮董事會多元化元素外,在考慮提名新董事時,提名委員會成員將依據提名公司董事政策以候選人的資歷、能力、工作經驗及其專業操守,尤其是其在本集團之業務／行業及／或其他專業領域之經驗作考慮。提名委員會將根據提名公司董事政策就以上考慮因素(如合適)建議給董事會考慮及採納,而有關提名委員會成員於本年度舉行的會議之出席紀錄已列載於本報告第40頁內之「出席紀錄」內。

董事會成員多元化政策概要及其可計量目標

董事會成員多元化政策已由提名委員會成員檢討及建議,並經董事批准。

董事會成員多元化政策概述如下:

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- express the Company's commitment to diversity at all levels, including but not limited to gender, language, age, religion, social-economic status, cultural and educational background, ethnicity, professional experience, regional and industry experience, skills, knowledge, thinking styles, know-how and length of service, in particular focus on gender diversity, independence of the independent non-executive Directors and skills and experience; and
- prepare a board skills matrix helping the Board to assess the current mix of competencies and diversity on the Board and identify any gaps that may exist.
- 顯示本公司致力從多方面考慮多元化的承諾，包括但不限於性別語言、年齡、宗教、社經地位、文化及教育背景、種族、專業經驗、地區及行業經驗、技能、知識、思想作風、技術及服務任期，特別是注重性別多元化，獨立非執行董事的獨立性以及技能和經驗；及
- 準備董事會技巧矩陣有助董事會評估其當下的能力及多元化狀況，找出任何可能存在的不足。

The nomination committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

提名委員會將每年討論與協商達成董事會多元化的所有可計量目標，並向董事會推薦採納。在任何適當的時間，董事會可從一個或多個方面尋求改善多元化及計量目標的進度。

Board Diversity

The Company recognises that board diversity is an essential element in supporting the attainment of the Company's objectives and its sustainable development.

董事多元化

本公司認識到董事會多元化是支持達成本公司目標及其可持續發展的重要因素。

Our Board maintains a balance of tenure, diversity and age, with an effective mix of experience and fresh perspective. As at the date of this report, the Board has three female members, representing 27% of the Board. The Board will continue to pay due regard to the importance of diversity when identifying potential candidates for directorships and will continue to ensure that gender is one of the factors to be considered by the nomination committee of the Company when appointing directors.

我們的董事會在任期、多元化和年齡方面維持平衡，有效地結合了經驗和新觀點。於本報告日期，董事會擁有三名女性成員，佔董事會人數之27%。董事會將繼續在物色潛在董事候選人時充分考慮多元化的重要性，並繼續確保性別為提名委員會於委任董事時考慮的因素之一。

Gender Diversity across Workforce

At workforce level, the Group aims to create an inclusive and safe working environment where everyone is treated equally and free from discrimination and gender bias. All employees are entitled to have equal opportunity in recruitment, career development, promotion, benefits and training.

僱員的性別多元化

在僱員層面，本集團旨在創造一個包容和安全的工作環境，讓每個人都得到平等對待，沒有歧視和性別偏見。所有僱員都有權在招聘、職業發展、晉升、福利和培訓方面享有平等機會。

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As at 31 December 2025, the ratio of men to women in the workforce (including senior management) of the Group was 83:17, the ratio of men to women in the office being 54:46 and the ratio of men to women in the steel cord plants being 84:16. Due to the nature of work in the manufacturing industry, it is relatively difficult to achieve gender diversity across the workforce in steel cord business of the Group. Nevertheless, the Group will actively promote corporate principles and values which include equal opportunity for men and women, and to reduce the reliance on male workers through implementing different measures, such as provision of additional machinery and equipment as well as optimisation of the work process and thereby enhance gender diversity. Details on the gender ratio of the Group together with relevant data can be found in the 2025 ESG Report.

SHAREHOLDERS' RIGHTS

The Board recognises the importance of effective communication with Shareholders. In order to maintain an ongoing dialogue with Shareholders, the Company has opportunities to directly communicate with Shareholders at various annual general meetings and other general meetings where Shareholders are encouraged to actively attend. In addition, the chairman of the Board and the chairman of each of remuneration committee, nomination committee and audit committee were present to answer any Shareholder's questions at the 2025 annual general meeting (the "2025 AGM"). The external auditor also attended the 2025 AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence etc.

Procedures for members/Shareholders to convene a general meeting ("GM")

Under Section 566 of the Companies Ordinance, the directors are required to call a GM if the Company has received requests to do so from members/Shareholders of the Company representing at least 5% of the total voting rights of all the members/Shareholders having a right to vote at GM.

截至二零二五年十二月三十一日止，本集團僱員(包括高級管理人員)的男女比例是83比17，其中辦公室男女比例為54比46，而鋼簾線廠房男女比例為84比16。由於製造業的工作性質，本集團於鋼簾線業務實現性別多元化比較有難度。儘管如此，本集團將積極倡導包括男女機會平等在內的企業原則和價值觀，並會透過不同的措施，如增添機器設備，並優化工作流程，減少對男性工人的依賴，從而提升性別多元化。有關本集團性別比例的詳情連同相關數據，載於二零二五年度環境、社會及管治報告內。

股東權益

董事會認識到與股東有效溝通的重要性。為了與股東持續保持溝通，本公司透過股東周年大會及其他股東大會，有機會與股東直接溝通，並鼓勵他們積極參與。另外，於二零二五年度股東周年大會(「二零二五年度股東周年大會」)，董事會主席、薪酬委員會主席、提名委員會主席及審核委員會主席，均有出席解答任何股東之提問。而外聘核數師亦出席二零二五年度股東周年大會回答有關審計工作、編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。

成員／股東召開股東大會(「股東大會」)之程序

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的成員／股東的總表決權最少5%的公司成員／股東的要求，要求召開股東大會，則董事須召開股東大會。

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The request:–

- (a) must state the general nature of the business to be dealt with at the GM;
- (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM;
- (c) may be deposited at the registered office of the Company at Room 1215, 12/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong for the attention of company secretary in hard copy form or in electronic form by email to ir@shougangcentury.com.hk;
- (d) may consist of several documents in like form;
- (e) must be authenticated by the person or persons making it; and
- (f) must be verified with the share registrar of the Company, and upon the share registrar's confirmation that the request is proper and in order, the company secretary of the Company will notify the Board to convene a GM by serving proper notice in accordance with the statutory requirements to all the registered members/Shareholders of the Company. On the contrary, if the request has been verified as not in order, the requesting members/Shareholders will be informed of this outcome and accordingly, a GM will not be convened as requested.

Procedures for members/Shareholders and other stakeholders to send enquires and concerns to the Board

Members/Shareholders and other stakeholders are invited to access the Company's website at <http://www.shougangcentury.com.hk> for up-to-date information of the Company. They are advised to send enquires and concerns to the Board:–

- (a) by post at the registered office of the Company situated at Room 1215, 12/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong for the attention of the company secretary; or

書面請求書：–

- (a) 須述明有待在有關股東大會上處理的事務的一般性質；
- (b) 可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本；
- (c) 可採用印本形式送交於本公司的註冊辦事處，地址為香港柴灣新業街6號安力工業中心12樓1215室，或電子形式透過本公司電郵ir@shougangcentury.com.hk，註明公司秘書收啟；
- (d) 可包含若干份格式相近的文件；
- (e) 必須經提出該要求的人認證；及
- (f) 必須由本公司股份過戶登記處核實，在股份過戶登記處確定為適當及符合程序後，本公司公司秘書將要求董事會召開股東大會，並按照法定要求給予本公司所有登記成員／股東充分的通知期。反之，若有關要求經核實為不符合程序，請求人將獲知會結果，而本公司亦不會按要求召開股東大會。

成員股東和其他持份者向董事會提出查詢與關注的程序

誠邀成員／股東和其他持份者瀏覽本公司網站 <http://www.shougangcentury.com.hk>，獲取有關本公司的最新資料。建議成員／股東和其他持份者可將有關對董事會的查詢與關注：–

- (a) 郵寄至本公司註冊辦事處，地址為香港柴灣新業街6號安力工業中心12樓1215室，註明公司秘書收啟；或

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(b) by email to ir@shougangcentury.com.hk for the attention of our Investor Relations section.

The Company will make responses to members/Shareholders and other stakeholders' questions through their required communication channels or deliver the relevant material directly to their emails as soon as the information becomes available online and make necessary arrangement for direction of enquires to the Board, if required.

The company secretary forwards communications relating to matters within the Board's purview to the independent non-executive Directors, communications relating to matters within a Board committee's area of responsibility to the chairperson of the appropriate committee, and communications relating to ordinary business matters, such as suggestions, enquires and complaints, to the appropriate Company's executive.

Members/Shareholders and other stakeholders can read the Shareholders' Communication Policy in details at the Company's website for effective communication. The Shareholders' Communication Policy was devised and adopted on 22 March 2012 and revised from time to time thereafter to maintain candid and constructive communications with Shareholders and potential investors. A Summary of which is set out in the **"The summary of Shareholders' Communication Policy"** on page 73 of this report

Procedures for members/Shareholders to put forward proposals at annual general meetings ("AGM")

Pursuant to Section 615 of the Companies Ordinance, if a company is required to hold an AGM under Section 610, the members/Shareholders of the company may request to give, to members/Shareholders entitled to receive notice of the AGM, notice of a resolution that may properly be moved and is intended to be moved at that meeting.

(b) 電郵至ir@shougangcentury.com.hk並註明投資者關係部收啟。

本公司將會按成員／股東及其他持份者要求之溝通渠道回應他們之提問或當有關資訊在網上發放後，本公司將直接提供相關資料到他們所登記的電郵及如有需要將轉交有關查詢予董事會跟進。

有關董事會處理的事宜，公司秘書會轉交獨立非執行董事處理；有關個別董事委員會職權範圍的事宜，會轉交有關委員會的主席；有關營運一般事宜，如建議、查詢和投訴，則轉交本公司適當的行政人員。

成員／股東和其他持份者可於本公司網站詳細閱讀股東通訊政策以作有效溝通。為了與股東和潛在投資者保持一個公正及有建設性的溝通方法，股東通訊政策於二零一二年三月二十二日制定及採納，並於隨後不時修訂。已列載於本報告第73頁內之「**股東通訊政策之概要**」內。

成員／股東於股東周年大會（「股東周年大會」）提呈動議的程序

按公司條例第615條，如公司根據第610條須舉行股東周年大會，該公司的成員／股東可要求該公司向有權收到該股東周年大會的通知的公司成員／股東，發出關於可在該大會上恰當地動議並擬在該大會上動議的決議的通知。

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The Company must give notice of a resolution if it has received requests that it do so from:-

- (a) the members/Shareholders of the Company representing at least 2.5% of the total voting rights of all the members/Shareholders who have a right to vote on the resolution at the AGM to which the requests relate; or
- (b) at least 50 members/Shareholders who have a right to vote on the resolution at the AGM to which the requests relate.

The request:-

- (a) must be sent to the registered office of the Company at Room 1215, 12/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong for the attention of the company secretary in hard copy form or in electronic form to ir@shougangcentury.com.hk;
- (b) must identify the resolution of which notice is to be given;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

The written request will be verified with the Company's share registrar who will check if the written request is proper and in order, the company secretary will notify the Board for including the resolution in the agenda for AGM.

Pursuant to Section 616 of the Companies Ordinance, the Company that is required under Section 615 to give notice of a resolution must send a copy of it at the Company's own expense to each member/Shareholder of the Company entitled to receive notice of the AGM in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

本公司如收到以下成員／股東的要求，要求發出某決議的通知，則須發出該通知：—

- (a) 佔全體有權在該要求所關乎的股東周年大會上，就該決議表決的成員的總表決權最少2.5%的公司成員／股東；或
- (b) 最少50名有權在該要求所關乎的股東周年大會上就該決議表決的成員／股東。

書面請求書：—

- (a) 須採用印本形式送達公司註冊辦事處，地址為香港柴灣新業街6號安力工業中心12樓1215室，或電子形式透過本公司電郵 ir@shougangcentury.com.hk，註明公司秘書收啟；
- (b) 須指出有待發出通知所關乎的決議；
- (c) 須經所有提出該要求的人認證；及
- (d) 須於(i)該要求所關乎的股東周年大會舉行前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送達到本公司。

書面請求書將由公司股份過戶處核實，在確定為適當及符合程序後，公司秘書將要求董事會將有關決議案納入股東周年大會的議程。

根據公司條例第616條，本公司須根據第615條就某決議發出的通知須按發出有關股東周年大會的通知的同樣方式；及在發出該股東周年大會的通知的同時，或在發出該大會的通知後，在合理的切實可行的範圍內盡快，自費將該決議的通知的文本，送交每名有權收到該股東周年大會的通知的公司成員／股東。

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If the request has been verified as not in order for the said purposes, the members/Shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM.

Shareholders' power to request circulation of statement

Pursuant to Section 580 of the Companies Ordinance, a member/Shareholder of the Company may request the Company to circulate, to members/Shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution to be dealt with at that meeting or other business to be dealt with at that meeting. The Company is required to circulate the statement if it has received requests to do so from the members/Shareholders representing at least 2.5% of the total voting rights of all the members/Shareholders who have a relevant right to vote or at least 50 members/Shareholders who have a relevant right to vote.

The aforesaid members/Shareholders' requests (i) may be sent to the Company in hard copy form at the registered office of the Company, at Room 1215, 12/F, Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong or in electronic form by email to ir@shougangcentury.com.hk; (ii) must identify the statement to be circulated; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company at least 7 days before the meeting to which it relates.

Pursuant to Section 581 of the Companies Ordinance, the Company that is required under Section 580 to circulate a statement must send a copy of it to each member/Shareholder of the Company entitled to receive notice of the meeting in the same manner as the notice of the meeting and at the same time as or as soon as reasonably practicable after it gives notice of the meeting. The expenses of the Company in complying with the Section 581 need not be paid by the members/Shareholders who requested the circulation of the statement if the meeting to which the requests relate is an AGM of the Company; and the requests sufficient to require the Company to circulate the statement are received in time to enable the Company to send a copy of the statement at the same time as it gives notice of the meeting.

若有關要求經核實為不符合程序，有關成員／股東將獲知會結果，而提出的決議案將不獲納入股東周年大會的議程內。

成員股東有權力要求傳閱陳述書

根據公司條例第580條，本公司成員／股東可要求本公司向有權收到股東大會的通知的本公司成員／股東，傳閱關於有待在該大會上處理的、某被提出的決議所述的事宜；或其他有待在該大會上處理的事務，而字數不多於1,000字的陳述書。本公司如收到佔全體有相關表決權利的成員／股東的總表決權最少2.5%的成員／股東；或最少50名有相關表決權利的成員／股東提出的傳閱陳述書的要求，則須傳閱該陳述書。

上述成員／股東要求(i)可採用印本形式送交本公司註冊辦事處，地址為香港柴灣新業街6號安力工業中心12樓1215室或以電子形式電郵至本公司郵箱ir@shougangcentury.com.hk；(ii)須指出將予傳閱的陳述書；(iii)須經所有提出該要求的人認證；及(iv)須於該要求所關乎的大會前最少七日送抵本公司。

根據公司條例第581條，本公司須根據第580條就傳閱陳述書須按發出有關大會的通知的同樣方式；及在發出該大會的通知的同時，或在發出該通知後，在合理的切實可行的範圍內盡快，將該陳述書的文本，送交每名有權收到該大會的通知的公司成員／股東。要求傳閱有關陳述書的成員／股東無需支付本公司為遵守第581條而招致的費用，如有關要求所關乎的大會，是本公司的股東周年大會；及本公司及時收到足以令本公司須傳閱該陳述書的要求，使本公司在發出該大會的通知的同時，能夠送交該陳述書的文本。

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INVESTOR RELATIONS

The Company puts a high regard for the aspect of investor relations and recognises that establishment of investor relations can enhance its transparency, maximise its value and increase investors' understanding of and trust in the Company. Therefore, the management, as requested may meet with Shareholders, potential and institutional investors and research analysts. The management will also provide them with the information of the latest business development of the Group and answer their queries subject to the Continuous Disclosure Obligation Policy. The Continuous Disclosure Obligation Policy is to help and provide guidance to the Directors and employees of the Group to fulfill their obligations under the Listing Rules and the SFO while allowing them to actively inform the market of the Company development as well as how to make judgement as to what inside information is and when disclosure is required. The corresponding presentation materials subject to the Continuous Disclosure Obligation Policy are made available upon request, if appropriate. The procedures for handling and dissemination of inside information have been illustrated under the heading “**RISK MANAGEMENT AND INTERNAL CONTROL**” above.

The summary of Shareholders' Communication Policy

The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy. Taking into account the multiple channels of communication and engagement in place (details of which are listed below), the Board considered that the Shareholders' Communication Policy has been properly implemented by the Company during the year and remains effective.

The Shareholders' Communication Policy is summarised as follows:

- set out the channels for Shareholders to communicate their views on various matters affecting the Company issuer, in which Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote, subject to the Articles, at general meetings for and on their behalf if they are unable to attend the general meetings;

投資者關係

本公司高度重視於投資者關係，並認為建立投資者關係能提高其透明度、增加其價值以及加深投資者對本公司的瞭解及信任。因此，管理層會因應股東、潛在及機構性投資者和研究分析員要求而會面。而管理層亦會按持續披露責任政策規定下介紹本集團最近期之業務發展情況及回答他們之提問。持續披露責任政策是向董事及本集團之僱員提供指引，當他們容許在市場上提供本公司發展和怎樣判斷何謂內幕消息的時候，有助其根據上市規則及證券及期貨條例的訂明下履行披露責任。若他們要求時（如合適）可根據持續披露責任政策規定下提供相應的推介資料。處理及披露內幕消息程序在以上標題為「**風險管理及內部監控**」內說明。

股東通訊政策之概要

董事會檢討了股東通訊政策的實施與有效性。經考慮現有與股東溝通及聯繫之多個渠道後（詳情請參閱以下列舉），董事會認為本公司於本年度已妥善實施及維持有效的股東通訊政策。

股東通訊政策概述如下：

- 列明能供股東就影響本公司的各種事項發表意見的渠道，本公司鼓勵股東參與股東大會，如未克出席，（根據章程細則規定下）可委任代表代其出席並於會上投票；

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- state the Company's information shall be communicated to Shareholders through: (1) the Company's financial reports (quarterly (if any), interim and annual reports); (2) notices of general meetings; (3) annual general meetings and other general meetings that may be convened; (4) all the disclosures required to be submitted to the Company and The Stock Exchange; (5) other corporate communications on the Company's website; and (6) the Company's website at <http://www.shougangcentury.com.hk>; and
- articulate the steps taken to solicit and understand the views of Shareholders and stakeholders, including Board members in particular, either the chairman or vice chairman of Board committees or their delegates and appropriate management executives should use their best endeavors to attend the AGM to answer Shareholders' questions; (2) the external auditors are requested to attend the AGM and be available to answer Shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report; and (3) investor/analysts briefings and one-on-one meetings, media interviews, roadshows (both domestic and international), marketing activities for investors will be available as requested in order to facilitate communication between the Company, Shareholders and the investment community.
- 列明向股東傳達資訊的渠道為通過(1)本公司之財務報告(季度(如有)、中期及年度報告); (2)股東大會之通告; (3)股東周年大會及其他可能召開的股東大會; (4)所有需呈交予本公司及聯交所的披露資料; (5)在本公司網站的其他公司通訊; 及(6)本公司的網站<http://www.shougangcentury.com.hk>; 及
- 說明為徵求並理解股東和持份者的意見而採取的步驟, 包括但不限於(1)董事會成員(尤其是董事會轄下各委員會的主席或副主席或其代表)、適當的行政管理人員應當盡最大努力出席股東周年大會回答股東提問; (2)要求外聘核數師出席股東周年大會回答股東有關編備審計報告及其內容的有關提問; (3)在收到各投資者的要求下舉辦各種活動, 包括為投資者/分析員舉行簡介會及與其單獨會面、在本地及國際巡迴推介、傳媒訪問及投資者推廣活動, 以促進本公司與股東及投資人士之間的溝通。

In order to further promote a sound communication between the public, the Company fully utilises its website (<http://www.shougangcentury.com.hk>) as a means to provide the latest and updated information in a timely manner, and from time to time enhances the homepage of the website to reflect its current business development. Also, the company secretarial department of the Company will respond to the telephone enquiries and email or correspondences from Shareholders or investors in respect of various issues subject to the Continuous Disclosure Obligation Policy. Any opinions, views and suggestions of Shareholders will be solicited and brought to the attention of the Board and management, if necessary.

為了與公眾間有更有效的溝通, 本公司亦善用其網站(<http://www.shougangcentury.com.hk>)作為一個媒介, 適時發放最新近的資訊, 以及不時更新網頁內容來反映有關本公司之業務發展現況。此外, 本公司公司秘書部會按持續披露責任政策規定下答覆股東或投資者透過電話詢問及電子郵件或信函所提出的各類事項。股東的任何意見、看法及建議將會被收集, 然後提交予董事會及管理人員(如需要)垂注。

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During the year, the 2025 AGM was held on 10 June 2025 to approve ordinary and special businesses of annual general meeting. A general meeting was held on 3 November 2025 to approve the Share Consolidation. The resolutions of 2025 AGM and the general meeting were duly passed by way of poll.

During the year ended 31 December 2025, there was no significant change in the Company's constitutional documents. The Articles has been posted on the websites of the Company and the Stock Exchange.

於本年度，二零二五年度股東周年大會已於二零二五年六月十日召開，以批准股東周年大會上的普通及特別事項。股東大會已於二零二五年十一月三日召開，以批准股份合併。二零二五年度股東周年大會及股東大會之決議案以投票表決方式正式獲得通過。

截至二零二五年十二月三十一日止年度，本公司之憲章文件並無重大變更。章程細則已登載於本公司及聯交所的網站。

REPORT OF THE DIRECTORS

董事會報告書

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Further details of the principal activities of the principal subsidiaries are set out in note 13 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The Group's profit for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the financial statements on pages 116 to 230.

DIVIDENDS

The Board recommends the payment of a final dividend of HK7.80 cents per Share for the year ended 31 December 2025 (the "Proposed Final Dividend") (2024: HK1.71 cents (before Share Consolidation)/HK8.55 cents (after Share Consolidation) per Share), being approximately HK\$40.5 million in aggregate. The actual total amount of final dividends to be paid will be subject to the total number of issued Shares as at the record date (the "Record Date") for determining the entitlement of Shareholders to the Proposed Final Dividend.

Subject to Shareholders' approval of the Proposed Final Dividend at the Company's annual general meeting to be held on Tuesday, 30 June 2026, the final dividend is expected to be paid on or about Friday, 31 July 2026. The Record Date is Friday, 17 July 2026. In order to qualify for the Proposed Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Friday, 17 July 2026, for registration.

董事會謹此提呈董事會報告書及本集團於截至二零二五年十二月三十一日止年度之經審核綜合財務報告。

主要業務

本公司之主要業務為投資控股。旗下主要附屬公司之主要業務的進一步詳情載列於綜合財務報告附註13。本集團主要業務的性質於本年度內並無重大改變。

業績

本集團截至二零二五年十二月三十一日止年度之溢利及於該日之財務狀況載列於第116頁至230頁之財務報告內。

股息

董事會建議就截至二零二五年十二月三十一日止年度派發每股港幣7.80仙的末期股息(「建議末期股息」)(二零二四年：每股港幣1.71仙(股份合併前)／港幣8.55仙(股份合併後))，總額約為港幣40.5百萬元。實際派付之末期股息總額將視乎用以釐定股東是否有權獲派建議末期股息之記錄日期(「記錄日期」)當日的已發行股份總數而定。

待建議末期股息於二零二六年六月三十日(星期二)舉行之本公司股東周年大會上經股東批核後，末期股息預計將於二零二六年七月三十一日(星期五)或左右派付。記錄日期為二零二六年七月十七日(星期五)。為符合資格獲派建議末期股息，所有股份過戶文件連同相關股票必須於二零二六年七月十七日(星期五)下午四時三十分(香港時間)前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，辦理登記手續。

REPORT OF THE DIRECTORS

董事會報告書

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting which is scheduled to be held on Tuesday, 30 June 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 23 June 2026.

BUSINESS REVIEW

Business model and strategy

Our mission is to be one of the top tier steel cord and wire products manufacturers in the PRC capable of consistently purveying premium quality steel cords and wire products; and the evolution into a diversified metal product manufacturer benefiting from a successful "Eastern" brand recognition in the PRC and worldwide markets. Our ultimate goal is to maintain long term profitability, strive for the greatest return for Shareholders, deliver sustainable growth in our stakeholders' value under a prudent and manageable capital structure and contribute to the economic and social development of the communities in which we operate.

The Board is responsible for the development of business models and setting of strategies, planning and development of the Group. The strategies adopted by the Board will be executed by the managing Director who will motivate the staff to achieve the designated business goals and financial targets under risk tolerance levels prescribed by the Board. The progress of implementation of the strategies and business goals will be reviewed and adjusted to respond to the constantly changing market environment. Corrective and follow-up actions are made regularly at the Board and/or other management meetings throughout the years.

暫停辦理股份過戶

本公司將由二零二六年六月二十四日(星期三)至二零二六年六月三十日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會登記任何股份之轉讓。為確保有權出席即將按計劃於二零二六年六月三十日(星期二)舉行之股東周年大會並於會上投票,所有過戶文件連同有關股票最遲必須於二零二六年六月二十三日(星期二)下午四時三十分(香港時間)前送達本公司之股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,辦理登記手續。

業務審視

業務模式及策略

我們的使命是要成為中國其中一間能夠持續提供優質鋼簾線及切割鋼絲產品的頂級製造商,以及晉身為一個多元化的金屬產品製造商從而發展一個在中國及全球市場具知名度和得到認可的成功的「東方」品牌。我們的最終目標是在審慎和可管理資本結構下保持長期盈利能力,為股東爭取最大的回報,為持份者的價值提供可持續性增長,並為業務所在地區的經濟和社會發展作出貢獻。

董事會負責制定本集團之業務模式及訂立本集團之策略、規劃和發展。董事會所採取的策略將由董事總經理執行,並按董事會規定之風險承受能力水平以推動僱員達致指定的業務目的及財務目標。執行策略和業務目標的進展情況將會檢討及調整以應對不斷變化的市場環境。糾正及跟進行動會在年內定期在董事會及/或其他管理層會議進行。

REPORT OF THE DIRECTORS

董事會報告書

BUSINESS REVIEW (continued)

Review of operations

The Group recorded net profit of HK\$54,240,000 for the year in compared with net profit of HK\$31,647,000 from previous year. Further details in respect of the fair review of the Group's businesses, please refer to the sections "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's businesses, results of operations and financial position may be affected by risks and uncertainties relating to the Group's businesses. These risks and uncertainties could result in the Group's businesses, results of operations and financial position to defer materially from expected or historical results. The risks and uncertainties set out below are known to the Group during the year under review:

Risks and uncertainties relating to the Group's business operations

1. As the majority of sales of steel cords of the Group are domestic, the business and prospect of steel cord segment is therefore highly dependent on the economic performance of the PRC, in particular, the performance of automotive and transportation industries and those that involve high volume of road transportation for commercial and industrial purposes, such as property development and import/export. Therefore, any downturn in the economy of the PRC may cause lower demand for steel cords and hence may have material adverse impact to the operations of steel cord segment. Despite the majority of the Group's customers are radial tyre manufacturers located in the PRC, however their customers, the vehicle manufacturers that are located in the United States are affected by the Sino-US trade debacle that has weighed in sentiment.

業務審視(續)

經營回顧

於本年度本集團錄得淨溢利金額為港幣54,240,000元，相比去年淨溢利金額為港幣31,647,000元。就本集團業務的中肯審視的詳情，請參閱本年報「**董事長報告書**」及「**管理層論述及分析**」章節。

主要風險和不明朗因素

本集團的業務、經營業績及財務狀況可能受到與本集團業務相關風險和不明朗因素所影響。這些風險和不明朗因素可能導致對本集團的業務、經營業績及財務狀況與預期或過往業績存在重大差異。於本年度回顧本集團已知的風險和不明朗因素載於下文：

關於本集團經營業務的風險和不明朗因素

1. 由於本集團大部分鋼簾線都是國內銷售，因此鋼簾線分部的業務和前景高度依賴於中國的經濟表現，特別是汽車及運輸行業的表現和那些涉及高容量道路運輸的商業和工業用途，如房地產開發和入口／出口。因此，若中國經濟衰退可能會導致鋼簾線需求減少，及因此可能對鋼簾線分部的業務造成重大不利影響。儘管本集團的大部分客戶均為位於中國的子午線輪胎製造商，但其客戶(位於美國的汽車製造商)受到中美貿易戰的影響，情緒受壓。

REPORT OF THE DIRECTORS

董事會報告書

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Risks and uncertainties relating to the Group's business operations (continued)

2. The selling price of steel cords is highly dependent on the supply and demand situation in the PRC as well as the price of its major material – steel wire rod; therefore, any change in these two factors will have material impact to the steel cord segment.
3. The revenue from sales to top five customers of the Group accounted for 48.3% of total revenue of the Group for the year under review. Any change to the business operations, financial conditions or purchasing patterns of these customers may have adverse impact to the revenue of the Group.

The measures to manage the impact on these potential risks and uncertainties are described in the heading “**BUSINESS REVIEW**” of the section of the “**MANAGEMENT DISCUSSION AND ANALYSIS**” of this annual report.

Risks and uncertainties relating to the Group's results and financial position

1. The following factors may have negative impact on the revenue and net results of the Group:
 - a. Change in the mix of revenue contributions, such as the income of steel cord segment from sales of steel cord for truck tyres, off the road truck tyres and passenger car tyres;
 - b. Unfavorable economic development in the PRC and worldwide markets that may have negative impact on our steel cord segment;

主要風險和不明朗因素(續)

關於本集團經營業務的風險和不明朗因素(續)

2. 鋼簾線的售價高度依賴於中國的供求情況和其主要原材料的價格－鋼絲盤條。因此，這兩個因素的任何變化將對鋼簾線分部有重大影響。
3. 在本年度回顧，本集團銷售予首五大客戶之營業額約佔本年度本集團總營業額之48.3%。該等客戶業務營運、財務狀況或採購模式的任何變化可能對本集團的營業額有負面影響。

管理該等潛在的風險和不明朗因素帶來的影響之措施已在本年報「**管理層論述及分析**」一節中「**業務回顧**」標題中描述。

關於本集團之業績及財務狀況的風險和不明朗因素

1. 下列因素可能對本集團的營業額和淨利潤有負面影響：
 - a. 營業額來源組合的變化，例如鋼簾線分部的收入來自銷售用於載重輪胎、工程輪胎和轎車輪胎之鋼簾線；
 - b. 中國和全球市場的不理想經濟發展可能會對鋼簾線分部造成負面影響；

REPORT OF THE DIRECTORS

董事會報告書

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Risks and uncertainties relating to the Group's results and financial position (continued)

1. (continued)

- c. Increased market and price competition for steel cord segment; and
- d. Failure to reduce production and operating costs, in particular, certain unit fixed production costs of steel cord segment can be lowered by increase in sales and production volume.

2. For the year ended 31 December 2025, the majority of the revenue of the Group was denominated in RMB, while there were some borrowings of the Group dominated in HKD. Hence, any movement of the exchange rate of RMB will affect to the results of operations of the Group. Furthermore, the results and financial position of the Group are denominated in RMB but presented in HKD for reporting purposes, therefore, the movement of the exchange rate of RMB will have impact to the financial position of the Group when translating the Group's results and financial position into HKD.

3. The Group is required to conduct an impairment assessment on its property, plant and equipment on a regular basis in accordance with the Hong Kong Financial Reporting Standards. Any future impairment loss to be recognised or reversed depends on various factors including the general economic and financial conditions, market competitions, prevailing product selling price and market interest rates. Such impairment loss to be recognised or reversed will have material impact to the results of the Group, however, it is a non-cash item and therefore will not affect the future business operations and financial conditions of the Group.

主要風險和不明朗因素(續)

關於本集團之業績及財務狀況的風險和不明朗因素(續)

1. (續)

- c. 鋼簾線分部之市場和價格競爭增加；及
- d. 未能降低生產和營運成本，特別是鋼簾線分部的某些單位固定生產成本可以通過增加銷售和生產量來降低。

2. 截止二零二五年十二月三十一日止年度，本集團大部分的收入來源以人民幣為單位，同時間本集團有一些貸款以港幣為單位。所以，人民幣匯率的變動將影響本集團的經營業績。此外，本集團的業績及財務狀況均以人民幣為單位，但報告則以港幣呈列，因此，人民幣匯率變動將在本集團之業績及財務狀況轉換成港元時對本集團的財務狀況產生影響。

3. 本集團需要根據香港財務報告準則對物業、廠房及設備進行減值審閱。任何被確認或撥回的未來減值損失取決於多種因素，包括一般的經濟和金融狀況、市場競爭、現行產品售價和市場利率。該被確認或撥回的減值損失將對本集團的業績有重大的影響。但是，減值損失為一項非現金項目，因此將不會影響到本集團的未來經營業務和財務狀況。

REPORT OF THE DIRECTORS

董事會報告書

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

Risks and uncertainties relating to the Group's results and financial position (continued)

4. The Group utilised a certain extent of bank borrowings to finance its operations. As at 31 December 2025, all bank borrowings are due within one year, therefore the Group will be exposed to the liquidity risks of inability of repaying these borrowings when due. The Group is expected to service the debt repayments due in 2025 by utilising cash generated from its operations, refinancing from banks and other sources, with an objective to gradually reduce the amount of interest bearing borrowings of the Group. However, the Group's ability to generate sufficient cash to service its outstanding debts and obligations will depend on the operating performance of its various business segments in the future, which will be affected by factors such as the prevailing economic and liquidity conditions, the demand of its products and prevailing selling prices. Whether the Group can refinance its borrowings also depends on a number of factors, including the operating performance and financial conditions of the Group, the prevailing economic conditions, the prevailing credit policy of respective lender and the liquidity of the financial markets. If the Group is unable to service any of its borrowings due in 2026, this may result in a default and will have significant adverse impact to the financial position of the Group as the Group will be requested to repay full or part of its outstanding borrowings on an accelerated basis. The management of the Company is seeking for various banks refinancing to mitigate these potential risks.

主要風險和不明朗因素(續)

關於本集團之業績及財務狀況的風險和不明朗因素(續)

4. 本集團運用一定程度的銀行貸款為其營運提供資金。於二零二五年十二月三十一日，所有銀行貸款均於一年內到期，因此本集團將面臨當該等貸款到期時無法償還的流動性風險。本集團預期將運用來自其營運產生的現金和銀行融資及其他來源以償還於二零二五年到期貸款，以逐漸減少本集團的計息貸款總額。然而，本集團產生足夠現金來償還其未償還貸款的能力和義務將取決於其將來的各業務分部的營運表現，而其將受到各種因素的影響，例如：現行的經濟和流動性狀況、產品的需求和現行售價。而本集團能否再融資貸款亦取決於許多因素，包括本集團的營運表現和財務狀況、現行的經濟條件、各貸款人的現行信貸政策和金融市場的流動性。如果本集團無法償還於二零二六年到期的貸款，可能會導致違約及將對本集團的財務狀況有顯著的負面影響，因本集團將被要求加快償還全部或部分的未償還的貸款。本公司管理層正在尋求各銀行再融資來減輕這些潛在的風險。

REPORT OF THE DIRECTORS

董事會報告書

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the years ended 31 December 2025 and 2024 are summarised as follows:

財務關鍵表現指標

本集團於截至二零二五年和二零二四年十二月三十一日止年度的財務關鍵表現指標綜合如下：

		2025 二零二五年	2024 二零二四年	Change 變動
1.	Current ratio (times) 流動比率(倍)	1.32	1.28	+0.04
2.	Liquidity ratio (times) 流動資金比率(倍)	1.10	1.06	+0.04
3.	Gearing ratio (%) 負債比率(百分比)	6.2	10.3	-4.1pp百分點
4.	Average turnover period on trade receivables (days) 應收賬款平均周轉期(天)	97	98	-1
5.	Average turnover period on trade payables (days) 應付賬款平均周轉期(天)	126	125	+1

Current ratio

Current ratio (calculated as current assets divided by current liabilities) of the Group was 1.32 times at 31 December 2025, higher than 1.28 times at 31 December 2024.

流動比率

本集團於二零二五年十二月三十一日的流動比率(以流動資產除以流動負債計算)為1.32倍，相對於二零二四年十二月三十一日的1.28倍為高。

Liquid ratio

Liquid ratio (calculated as current assets less inventories divided by current liabilities) of the Group was 1.10 times at 31 December 2025, higher than 1.06 times at 31 December 2024.

流動資金比率

本集團於二零二五年十二月三十一日的流動資產比率(以流動資產減存貨除以流動負債計算)為1.10倍，較於二零二四年十二月三十一日的1.06倍為高。

Gearing ratio

Gearing ratio (calculated as total interest bearing borrowings less bank balances and cash (included pledged bank deposits) divided by total equity) of the Group decreased from 10.3% at 31 December 2024 to 6.2% at 31 December 2025.

負債比率

本集團於二零二五年十二月三十一日之負債比率(以計息貸款總額減銀行結存及現金(包括抵押銀行存款)除以權益總額計算)較二零二四年十二月三十一日報10.3%下降至6.2%。

Average turnover period on trade receivables

Average turnover period on trade receivables (calculated as average trade receivables for the year divided by revenue times 365 days) was 97 days for the year, shorter by 1 day as compared to 98 days for the previous year.

應收賬款平均周轉期

於本年度的應收賬款平均周轉期(以本年度的平均應收賬款除以營業額乘以365天計算)為97天，比於去年度為98天少1天。

REPORT OF THE DIRECTORS

董事會報告書

FINANCIAL KEY PERFORMANCE INDICATORS (continued)

Average turnover period on trade payables

Average turnover period on trade payables (calculated as average trade payables for the year divided by cost of sales times 365 days) was 126 days for the year, which was 1 day longer as compared to 125 days for the previous year.

Further details regarding the above and other financial information, please refer to the section “**MANAGEMENT DISCUSSION AND ANALYSIS**” of this annual report. Key performance indicators mean factors by reference to which the development, performance or position of the business of the Group can be measured effectively which we can use to monitor progress against our strategies while figures reporting under accounting standards could not serve such purpose.

FUTURE DEVELOPMENT OF THE COMPANY'S BUSINESS

In the view that uncertainty is one of the main challenges facing by the Chinese economy, the performance of the steel cord industry might be affected unless a strong cash flow is maintained as well as cost saving and risk mitigation measures are implemented in order. Details of future development of the Company's business, please refer to the sections “**CHAIRMAN'S STATEMENT**” and “**MANAGEMENT DISCUSSION AND ANALYSIS**” of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and community in which it engages by controlling and minimising the generation of wastes, waste gases emissions and sewage discharges, and at the same time, complies with the applicable environmental laws, rules and regulations on the prevention and control of wastage, waste gases emissions and sewage discharges in Hong Kong and PRC during the production process.

財務關鍵表現指標(續)

應付賬款平均周轉期

本年度的應付賬款平均周轉期(以本年度的平均應付賬款除以銷售成本乘以365天計算)為126天,較於去年度為125天多1天。

關於上述及其他財務資料的進一步詳情載列於本年報的「**管理層論述及分析**」的章節內。關鍵表現指標指可以有效衡量本集團業務發展、表現或狀況的參考因素,我們可以利用這些因素監察我們策略的進度,而按會計準則制定的數據則未能達到此目的。

本公司業務未來發展

由於不確定性是中國經濟面臨的主要挑戰之一,鋼簾線業務的表現可能會受到影響,除非保持強勁的現金流量及適當地實施成本節約和風險緩解措施。就本公司業務未來發展的詳情,請參閱本年報「**董事長報告書**」及「**管理層論述及分析**」章節。

環境政策及表現

本集團承諾為業務所在地的環境和社區作出長期可持續發展,控制及減少廢物的產生、廢氣排出和廢水排放,並同時遵守香港及中國於生產過程中防止及控制廢物的產生、廢氣排出和廢水排出的適用環保法律規則及規定。

REPORT OF THE DIRECTORS

董事會報告書

ENVIRONMENTAL POLICIES AND PERFORMANCE (continued)

In order to attach the importance to environmental protection, the Group has formally adopted an Environmental Policy (the “Policy”) since 2017, which has already been implemented all along as part of the Internal Control Manual. The underlying principle of the Policy is to reduce, reuse and recycle resources used in the production lines and offices so as to mitigate wastes and use energy and resources effectively. Various measures have been implemented within the Group and are monitored from time to time, for example, measures on effective energy conservation to reduce the use of energy, water and other resources; measures on managing the reduction of wastes and greenhouse gas emissions, etc. had been taken and complied with since 2015. Detailed discussion on the environmental policies and performance of the Group is set out in the 2025 ESG Report. The English and Chinese versions of the 2025 ESG Report are available on the Company’s website at <http://www.shougangcentury.com.hk> and Stock Exchange’s website at <https://www.hkexnews.hk>. You may access the 2025 ESG Report (i) by clicking the “Investor Relations” section in the menu on the homepage of the Company’s website; or (ii) by browsing through the HKEX’s website.

In addition to the above measures, the Group has also provided further trainings to Directors and employees and has participated in activities organised by various organisations to emphasise the importance of environmental protection and to promote occupational health and safety in offices and production lines. To promote the concept of occupational health and safety in offices and environmental protection, we participated in the “Green Office Awards Labelling Scheme” and “Eco-Healthy Workplace Awards Labelling Scheme” organised by World Green Organisation since 2017. These measures and trainings taken and provided by the Group in supporting the Policy are based on the needs and actual circumstances of the Group and will be reviewed by the management annually.

環境政策及表現(續)

為突顯環境保護的重要性，本集團已由二零一七年起正式採納了環境政策(「該政策」)以作為內部監控指引的一部分，並已一直貫徹實施。該政策的基本原則是減少、重用及回收生產線和辦公室的資源，以減少廢物和有效地使用能源及資源。本集團已實施多項措施並不時予以監督，例如：有效的節能措施以減少能源、水及其他資源的使用和實行減廢管理及減少溫室氣體排放等等的措施已由二零一五年起實行及遵守。有關本集團環境政策及表現的詳細討論載列於二零二五年度環境、社會及管治報告內。二零二五年度環境、社會及管治報告的中英文版本已登載於本公司網站 <http://www.shougangcentury.com.hk> 及聯交所網站 <https://www.hkexnews.hk>。閣下可 (i) 在本公司網站主頁選單中按「投資者關係」一項；或 (ii) 透過聯交所網站，瀏覽二零二五年度環境、社會及管治報告。

除了上述措施，本集團亦為董事和僱員安排了進一步培訓及參與由不同組織舉辦之活動，使他們認識到保護環境的重要性，並於辦公室和生產線推廣職業安全健康。為推廣工作地點的職業安全健康及環境保護的概念，我們自二零一七年起參與由世界綠色組織舉辦的「綠色辦公室獎勵計劃」和「健康工作間獎勵計劃」。這些為支持該政策而實施的措施和安排的培訓乃根據本集團的需求和實際情況而決定的，並將會每年由管理層進行檢討。

REPORT OF THE DIRECTORS

董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to comply with the laws and regulations in which it operates its businesses. During the year under review, there was no material breach of or noncompliance with the laws and regulations applicable to the Group. Apart from complying with Hong Kong laws such as the Companies Ordinance, Listing Rules, SFO, Employment Ordinance and Anti-Money Laundering and Counter-Terrorist Financing Ordinance, we have also complied with laws of the PRC, including the Company Law of the PRC, Labour Law of the PRC, Labour Contract Law of the PRC, Enterprise Annuities Fund Measures, relevant laws, rules and regulations in relation to child and forced labour including the Provisions on the Prohibition of Using Child Labour and the Law of the PRC on the Protection of Minors, as well as other environmental laws, relevant rules, ordinances and regulations on the prevention and control of wastage, waste gases and sewage emission. These laws, ordinances and regulations include but not limited to the Environmental Protection Law of the PRC, the Environmental Protection Tax Law of the PRC, the Prevention and Control of Atmospheric Pollution of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Waste Disposal Ordinance, the Product Eco-responsibility Ordinance, Environmental Quality Standard for Surface Water, Wastewater Quality Standards for Discharge to Municipal Sewers, Measures for Hazardous Waste Operation Administration and Solid Wastes of Prevention and Control Law of the PRC etc. These environmental laws will have impact on the Group's operation since if we do not dispose all wastages, discharges and waste gases properly, we might have to bear heavy environmental protection tax and so increase the cost of disposal of wastages.

遵守法律及規定

本集團承諾遵守其經營業務的法律及規定。於本年度回顧，本集團並無重大違反或不遵守適用的法律及規定。除了遵守香港法律，如《公司條例》、《上市規則》、《證券及期貨條例》、《僱傭條例》及《打擊洗錢及恐怖分子資金籌集條例》，我們亦遵守中國的法律，包括《中國公司法》、《中國勞動法》、《中國勞動合同法》、《企業年金辦法》、有關童工和強制勞工的法律及法規，包括《禁止使用童工規定》和《中國未成年人保護法》，以及其他與廢物、廢氣和廢水排放有關的防治及控制的法例及規定和其他環保法律及相關規則。該等法律、法例及規定包括但不限於：《中國環境保護法》、《中國環境保護稅法》、《中國大氣污染防治法》、《中國水污染防治法》、《廢物處置條例》、《產品環保責任條例》、《地表水環境品質標準》、《污水排入城鎮下水道水質標準》、《危險廢物經營授權管理辦法》、《中國固體廢物污染環境防治法》等。若本集團沒有妥善處理所有廢物排放及廢氣排出，我們將須承擔沉重的環境保護稅並增加處置廢物的成本，該等環保法律將對本集團的營運造成影響。

REPORT OF THE DIRECTORS

董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS (continued)

Furthermore, the Group has started to attach more importance to gender equality and the protection of women's interests, as well as on the compliance with the related laws of Hong Kong such as the Sex Discrimination Ordinance, which the underlying principle is also enshrined in the Basic Law, and related laws of PRC such as the Law on the Protection of Women's Rights and Interests and Special Rules on the Labour Protection of Female Employees. To acquire further knowledge on this topic, we have nominated a representative to participate in activities related to gender equality and gender mainstreaming organised by the Women's Commission (an organisation which actively engages in activities in relation to women empowerment and advancement) for the purpose of understanding the current role and status of women in business sector and different parties' concerns on gender mainstreaming. In the light of the need to address these issues and to put our knowledge into practice, the "Policy on Prevention on Sexual Harassment at Workplace" has been formulated as a way of the Company to show respect to our employees, especially female employees.

The Group also notes the importance on human resource management in which the representative of the Company has learnt from the seminar that good human resource management on effective communication when handling verbal violence at work and such message has been conveyed. Further discussion on human resource management is set out in the 2025 ESG Report.

To ensure compliance with these requirements of laws, rules and regulations, the Company has implemented an effective internal control and approval procedures, and to obtain high level oversight of the operation of various business units. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and/or business units of the Group immediately. Certain discussion regarding the Group's compliance with relevant laws and regulations which have a significant impact on the Group is also contained in the "**CORPORATE GOVERNANCE REPORT**" section on pages 34 to 75 of this annual report and the 2025 ESG Report.

遵守法律及規定(續)

此外，本集團已開始越來越重視性別平等和保護女性的權益，以及遵守相關香港法律，例如《性別歧視條例》(其基本原則也列載於《基本法》中)及相關中國法律，例如《婦女權益保障法》和《女職工勞動保護特別規定》。為進一步了解這一議題，本公司已派代表參加了由婦女事務委員會(一個積極參與婦女賦權和晉升的組織)舉辦的一些有關性別平等和性別主流化的活動，以了解女性目前在商界的角色和地位及各方對性別主流化的關注。而為對上述事宜作出回應及將這些學到的知識付諸實行，本公司已制訂了《防止職場性騷擾政策》以表示本集團對僱員(特別是女性僱員)的尊重。

本集團亦注意到人力資源管理的重要性，而本公司代表亦從研討會上了解並已傳達良好人力資源管理對有效地去處理工作間語言衝突時的重要性的訊息。進一步人力資源管理之討論載列於二零二五年度環境、社會及管治報告內。

為確保遵守該等法律、規則及規定的要求，本公司已實施了有效的內部監控和審批程序，並高度監督各業務單位的運作。任何有關適用的法律、規則及規定的修改也將即時呈請相關僱員及/或本集團的業務單位垂注。本集團遵守對有重大影響的相關法律及規定的若干討論亦載列於本年報第34頁至75頁的「**企業管治報告**」章節及二零二五年度環境、社會及管治報告內。

REPORT OF THE DIRECTORS

董事會報告書

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers, suppliers, Shareholders, government and regulators, as well as banks and financial institutions (creditors).

Employees

Employees are regarded as the most important and valuable assets of the Group. Most of the management have been serving the Group for a long period of time. However, young talents are also provided with opportunities to work in the Group. The Group does not only offer competitive salaries and benefits, but also provide training programmes or courses for the Mainland employees at all levels from different departments, as well as Directors and employees of the Company in order to further enhance their management skills, expertise and knowledge, and at the same time, make continual contribution to the Group. Different activities such as team building activities, award ceremony, sports events, etc. had been organised by various business units of the Group for general staff together with the management to participate in order to improve team morale and cooperation.

Customers

The major customers of steel cord segment are the radial tyres manufacturers. Most of them have been customers for more than 5 years and in return of their loyalty, we provided them with good quality products and after-sale services

Suppliers

The major suppliers of steel cord segment are the steel wire rod suppliers. We have co-operated with most of the suppliers for more than 5 years and have maintained good relationship with them through regular face-to-face meetings and visits in order to achieve cost-effectiveness and obtain long-term commercial benefits.

Shareholders

The ultimate operational goal of the Group is to maximise our Shareholders' return. The major Shareholders are Shougang Group and its controlled corporations, Redamancy, Bekaert and minority Shareholders. It is grateful to have Shareholders who are being supportive to the Group for a long period of time in particular the times when market conditions are adverse and challenging.

與主要持份者的關係

本集團的成功亦依賴主要持份者，包括僱員、客戶、供應商、股東、政府及監管機構，以及銀行及金融機構(債權人)的支持。

僱員

僱員被視為本集團最重要及具價值的資產。大部分管理層一直為本集團服務了很長時間。然而，本集團亦提供工作機會給予年輕人才。本集團不但提供具競爭力的薪酬及福利，亦分別向國內各部門所有級別僱員及董事及本公司僱員提供培訓計劃或課程，用以提升他們的管理技巧、專業技能和知識，並同時向本集團作出持續貢獻。本集團不同業務單位不時組織活動，例如團建活動、表彰大會、運動會等活動，予一般僱員連同管理層一起參與，從而提高團隊士氣和合作能力。

客戶

鋼簾線分部的主要客戶為子午線輪胎製造商。我們大部分的客戶已是超過五年的客戶，為了回報他們的忠誠，我們向他們提供優質的產品和售後服務。

供應商

鋼簾線分部的主要供應商為鋼絲盤條原材料供應商。我們與大部分供應商已合作了超過五年，並透過定期會面和拜訪與他們保持良好關係，以達致成本效益及促進長遠商業利益。

股東

本集團的最終營運目標是為股東爭取最大的回報。本集團的主要股東為首鋼集團與其受控法團、Redamancy、Bekaert及小股東。我們非常感激長期支持本集團的股東，特別是在市場情況不利和具有挑戰性的時候。

REPORT OF THE DIRECTORS

董事會報告書

RELATIONSHIPS WITH KEY STAKEHOLDERS

(continued)

Shareholders (continued)

To set standard rules and guidelines to be followed by the Board in deciding whether to recommend dividend out of the profits to reward the Shareholders, the dividend policy of the Company has been adopted by the Board on 18 December 2018, Details of which is contained in the “**CORPORATE GOVERNANCE REPORT**” section on pages 34 to 75 of this annual report. For details regarding the dividend distribution plan for the financial years from 2024 to 2028, please refer to the announcement of the Company dated 22 August 2024.

Government and Regulators

Decisions made by the government and regulators can significantly affect our Group’s operations. It is important, therefore, for us to maintain good relationships with local officials to anticipate legal or regulatory changes or community developments that may affect our business. In view of the need to maintain good relationships, we have arranged occasional visits and face-to-face meetings whenever necessary.

Banks and Financial Institutions (Creditors)

Banks and financial institutions are lenders of our Group who help us to finance our businesses, asset purchases and supply purchases. As a trustworthy borrower, the Group always try its best to meet every payment deadlines responsibly and consistently, and at the same time, we strive to improve our financial performance so that we have a greater chance to receive quality financing in the future. Through regular meetings and visits, we have maintained stable relationships with them.

For further details regarding the above, please refer to the sections “**MANAGEMENT DISCUSSION AND ANALYSIS**” and “**CORPORATE GOVERNANCE REPORT**” in this annual report and the section “**STAKEHOLDERS’ ENGAGEMENT AND MATERIALITY ASSESSMENT**” in the 2025 ESG Report.

與主要持份者的關係(續)

股東(續)

為了讓董事會決定是否建議從利潤中分配股息來回報股東而制定可跟從的標準規則和指導方針，本公司之股息政策已於二零一八年十二月十八日獲董事會採納，詳情載於本年報第34頁至75頁的「**企業管治報告**」章節內。有關由二零二四年至二零二八年財政年度股息宣派計劃之詳情，可參考本公司日期為二零二四年八月二十二日的公告。

政府及監管機構

政府和監管機構做出的決定可能會對我們本集團的營運產生重大影響。因此，我們必須與當地官員保持良好關係，以預計可能會影響我們業務的法律或監管變更或社區發展。因需要保持良好的關係，我們必要時會安排不定期的拜訪和會面。

銀行及金融機構(債權人)

作為本集團的貸款人，銀行和金融機構提供資金以幫助我們業務的發展、購買資產和供應。而作為值得信賴的借款人，本集團一直努力以負責任的態度和一貫的方式於每個付款期限前還款，同時，我們努力改善財務表現以增加在未來獲得優質融資的可能性。我們亦會透過定期會議和拜訪與他們保持穩定的關係。

有關上述之進一步資料，請參閱本年報之「**管理層論述及分析**」和「**企業管治報告**」章節及二零二五年度環境、社會及管治報告之「**持份者參與及重要性評估**」章節。

REPORT OF THE DIRECTORS

董事會報告書

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, is set out below:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度溢利	54,240	31,647	62,506	47,858	80,879
TOTAL ASSETS	資產總額	3,785,617	3,461,482	3,312,149	3,327,430	3,973,724
TOTAL LIABILITIES	負債總額	(1,849,679)	(1,675,945)	(1,622,476)	(1,669,687)	(2,240,778)
TOTAL EQUITY	權益總額	1,935,938	1,785,537	1,689,673	1,657,743	1,732,946

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 16 and 17, respectively, to the consolidated financial statements.

Particulars of the Group's investment properties as at 31 December 2025 are summarised on page 231 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 30 to the consolidated financial statements.

SHARE OPTION SCHEME

Neither the Company nor its subsidiaries had any share option scheme during the year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 120 of this annual report and in note 34 to the consolidated financial statements.

財務資料摘要

以下為本集團於過去五個財政年度之已公告業績、資產及負債摘要，該等資料乃摘錄自本集團之經審核綜合財務報告：

投資物業及物業、廠房及設備

本集團之投資物業及物業、廠房及設備於本年度之變動詳情分別載列於綜合財務報告附註16及17。

本集團於二零二五年十二月三十一日之投資物業摘要載列於本年報第231頁。

股本

本公司股本之變動詳情載列於綜合財務報告附註30。

購股權計劃

於截至二零二五年十二月三十一日止年度內，本公司或其附屬公司概無任何購股權計劃。

儲備

本集團及本公司之儲備於本年度之變動詳情載列於本年報第120頁之綜合權益變動表及綜合財務報告附註34。

REPORT OF THE DIRECTORS

董事會報告書

DONATIONS

During the year, the Group made certain amount of charitable donations.

DIRECTORS

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

Su Fanrong (*Chairman*)
Zhao Yue (*Vice Chairman*)
Li Jinping (*Managing Director*)
Yang Junlin (*Deputy Managing Director*)
Zhang Dan (*Executive Director*)
(*resigned on 1 January 2026*)
Chen Na (*Executive Director*)
(*appointed on 1 January 2026*)
Xu Hongyan (*Non-executive Director*)
Sun Chao (*Alternate Director to Xu Hongyan*)
Lam Yiu Kin (*Independent Non-executive Director*)
Feng Yaoling (*Independent Non-executive Director*)
Ho Shuk Ying, Sabrina (*Independent Non-executive Director*)
(*resigned on 16 March 2026*)
Wang Jiaqiong (*Independent Non-executive Director*)
(*appointed on 1 January 2026*)
Kang Yanan (*Independent Non-executive Director*)
(*appointed on 1 February 2026*)
Wang Xiaodong (*Independent Non-executive Director*)
(*appointed on 1 February 2026*)

The Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with articles 101 and 102 of the Articles. Mr. Su Fanrong, Mr. Li Jinping and Mr. Feng Yaoling will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with article 106 of the Articles, Ms. Chen Na, Mr. Wang Jiaqiong, Ms. Kang Yanan and Mr. Wang Xiaodong will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

捐款

於本年度內，本集團已作出若干慈善捐款。

董事

於本年度內及截至本年報日期之董事如下：

蘇凡榮(董事長)
趙越(副董事長)
李金平(董事總經理)
楊俊林(董事副總經理)
張丹(執行董事)
(於二零二六年一月一日辭任)
陳娜(執行董事)
(於二零二六年一月一日獲委任)
徐紅艷(非執行董事)
孫超(徐紅艷之替任董事)
林耀堅(獨立非執行董事)
馮耀嶺(獨立非執行董事)
何淑瑛(獨立非執行董事)
(於二零二六年三月十六日辭任)
王稼瓊(獨立非執行董事)
(於二零二六年一月一日獲委任)
康亞男(獨立非執行董事)
(於二零二六年二月一日獲委任)
王小東(獨立非執行董事)
(於二零二六年二月一日獲委任)

根據章程細則第101及102條之規定，董事須於本公司股東周年大會上輪值卸任，惟可膺選連任。蘇凡榮先生、李金平先生及馮耀嶺先生將於即將舉行之股東周年大會上輪值告退，彼等均符合資格並願意膺選連任。

根據章程細則第106條之規定，陳娜女士、王稼瓊先生、康亞男女士及王小東先生將於即將舉行之股東周年大會上卸任，彼等符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS OF SUBSIDIARIES

Messrs. Su Fanrong and Yang Junlin serve as directors of all subsidiaries of the Company during the year and up to the date of this report. Other than the above directors, the persons who serve/had served as directors of subsidiaries of the Company during the year and/or up to the date of this report include Messrs. Li Jinping, Dai Jihong, Wang Zhiwei, Wan Chuante, Zhao Xuewu, Wang Liang, Yu Zhigao and Ma Yongtao.

The list of subsidiaries of the Company is set out in the note 13 “**SUBSIDIARIES**” to the consolidated financial statements and below.

- Rise Boom International Limited
- Endless Inc.
- Messiah Investments Limited
- Online Investments Limited

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from information disclosed under the heading “**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, DEBENTURES OR UNDERLYING SHARES UNDER THE SFO**”, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

附屬公司董事

於本年度內及截至本年報日期，蘇凡榮先生及楊俊林先生擔任本公司之所有附屬公司董事。除上述董事外，李金平先生、戴繼洪先生、王志偉先生、萬川特先生、趙學武先生、王量先生、俞志高先生及馬永濤先生於本年度內及／或截至本年報日期擔任／曾擔任本公司之附屬公司董事。

本公司附屬公司的名單載於綜合財務報告附註13「**附屬公司**」及列載如下。

- 盛興昌國際有限公司
- Endless Inc.
- Messiah Investments Limited
- Online Investments Limited

董事之服務合約

在即將舉行之股東周年大會上候選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

董事購買股份及債權證之權利

除於以下「**根據證券及期貨條例董事於股份、債權證或相關股份之權益及淡倉**」標題內所披露的資料以外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或其他法定團體之股份或債權證而獲得利益。

REPORT OF THE DIRECTORS

董事會報告書

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence. Pursuant to Rule 3.13 of the Listing Rules, the Company considers all of the independent non-executive Directors are independent.

EQUITY-LINKED AGREEMENT

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, as calculated in accordance with the provisions of Sections 291, 297 and 299 of the Companies Ordinance, amounted to HK\$176,557,000.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, DEBENTURES OR UNDERLYING SHARES UNDER THE SFO

As at 31 December 2025, save for the interest of the Directors in the Shares set out as below, none of the Directors and chief executives of the Company had any interests and short positions in the Shares, debentures or underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred therein or which were required to be disclosed herein pursuant to the Model Code.

獨立非執行董事

本公司已收到每名獨立非執行董事確認其獨立性的年度確認書。按照上市規則第3.13條規定，本公司認為所有獨立非執行董事確屬有其獨立性。

股票掛鈎協議

於本年度內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份的任何協議。

可供分派儲備

於二零二五年十二月三十一日，按公司條例第291、297及299條之規定計算，本公司可供分派之儲備為港幣176,557,000元。

根據證券及期貨條例董事於股份、債權證或相關股份之權益及淡倉

於二零二五年十二月三十一日，除董事所持有之股份(有關詳情載於下文)外，概無董事及本公司最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、債權證或相關股份中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益及淡倉(包括根據證券及期貨條例規定被視作或當作擁有之權益及淡倉)；或須根據證券及期貨條例第352條登記於根據該條例存置或根據標準守則須於本文披露之任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, DEBENTURES OR UNDERLYING SHARES UNDER THE SFO

(continued)

Long position in Shares

(1) Ordinary Shares of the Company

根據證券及期貨條例董事於股份、債權證或相關股份之權益及淡倉(續)

於股份之好倉

(1) 本公司之普通股

Name of Directors	Total number of Shares held	Approximate% of the total number of issued Shares	Capacity in which interests are held
董事姓名	持有股份總數	約佔已發行股份總數目之百分比	持有權益之身份
ZHAO Yue	66,858,295	12.50	Interests of controlled corporations ^{Note}
趙越			受控法團之權益 ^{附註}
SU Fanrong	200,000	0.04	Beneficial owner
蘇凡榮			實益擁有
LI Jinping	200,000	0.04	Beneficial owner
李金平			實益擁有
YANG Junlin	125,200	0.02	Beneficial owner
楊俊林			實益擁有

Note: The 66,858,295 Shares were held by Redamancy, a BVI-incorporated company and wholly-owned subsidiary of Always Blooming, which is a BVI-incorporated company wholly owned by Mr. Zhao Yue.

附註: 該66,858,295股股份由Redamancy持有。Redamancy為一家於英屬維爾京群島註冊成立的公司及Always Blooming之全資附屬公司。而Always Blooming為一家由趙越先生全資擁有的英屬維爾京群島註冊成立公司。

(2) Interest in shares of associated corporations of the Company

(2) 於本公司相聯法團股份之權益

Name of Director	Name of associated corporations	Approximate % of shareholding	Capacity in which interests are held
董事姓名	相聯法團名稱	約佔股權之百分比	持有權益之身份
ZHAO Yue	Eastern Century International Holdings Pte. Ltd.	50	Interests of controlled corporations ^{Note (1)}
趙越			受控法團之權益 ^{附註(1)}
ZHAO Yue	Eastern Century International Trading Limited	50	Interests of controlled corporations ^{Note (2)}
趙越	東方世紀國際貿易有限公司		受控法團之權益 ^{附註(2)}
ZHAO Yue	上海東方珈樾貿易有限公司 (Shanghai Eastern Jiayue Trading Co., Ltd. ^)	50	Interests of controlled corporations ^{Note (2)}
趙越	上海東方珈樾貿易有限公司		受控法團之權益 ^{附註(2)}

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, DEBENTURES OR UNDERLYING SHARES UNDER THE SFO

(continued)

Long position in Shares (continued)

(2) Interest in shares of associated corporations of the Company (continued)

根據證券及期貨條例董事於股份、債權證或相關股份之權益及淡倉(續)

於股份之好倉(續)

(2) 於本公司相聯法團股份之權益(續)

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Approximate % of shareholding 約佔股權之百分比	Capacity in which interests are held 持有權益之身份
ZHAO Yue 趙越	Eastern Super Advanced Materials (BVI) Limited	50	Interests of controlled corporations ^{Note (2)} 受控法團之權益 ^{附註(2)}
ZHAO Yue 趙越	Eastern Super Advanced Materials (HK) Limited 東方超級新材料(香港)有限公司	50	Interests of controlled corporations ^{Note (3)} 受控法團之權益 ^{附註(3)}

Notes:

- (1) These shares are held by Redamancy, a BVI-incorporated company and wholly-owned subsidiary of Always Blooming, which is a BVI-incorporated company wholly owned by Mr. Zhao Yue. The remaining 50% shareholding in Eastern Century International Holdings Pte. Ltd. is held by the Company via its wholly-owned subsidiary.
- (2) Each of Eastern Century International Trading Limited, 上海東方珈樾貿易有限公司 (Shanghai Eastern Jiayue Trading Co., Ltd.[^]) and Eastern Super Advanced Materials (BVI) Limited is a wholly-owned subsidiary of Eastern Century International Holdings Pte. Ltd.
- (3) Eastern Super Advanced Materials (HK) Limited is a wholly-owned subsidiary of Eastern Super Advanced Materials (BVI) Limited.

[^] For identification purpose only.

Save as disclosed above, none of the Directors, chief executives and their associates had any interests or short positions in any Shares, debentures or underlying Shares or any of the Company's associated corporations at 31 December 2025.

附註：

- (1) 該等股份由Redamancy(一家於英屬維爾京群島註冊成立的公司及為Always Blooming的全資附屬公司,而Always Blooming為一家由趙越先生全資擁有的於英屬維爾京群島註冊成立的公司)持有。Eastern Century International Holdings Pte. Ltd.餘下50%股權由本公司透過其全資附屬公司持有。
- (2) 東方世紀國際貿易有限公司、上海東方珈樾貿易有限公司及Eastern Super Advanced Materials (BVI) Limited為Eastern Century International Holdings Pte. Ltd.之全資附屬公司。
- (3) 東方超級新材料(香港)有限公司為Eastern Super Advanced Materials (BVI) Limited之全資附屬公司。

[^] 僅供識別

除了以上文披露者外,於二零二五年十二月三十一日,並無董事、最高行政人員及其聯繫人擁有本公司或其任何相聯法團之任何股份、債權證或相關股份之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Save as disclosed in the section headed “**RELATED PARTY TRANSACTIONS**” below and/or in note 33 to the consolidated financial statements, no Director or his entity connected had a material interest, directly or indirectly, in a transaction, arrangement or contract or a proposed transaction, arrangement or contract that is significant in relation to the Company’s business to which the Company or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, save as disclosed below, none of the Directors is considered to have interest in the businesses which are considered to compete or likely to compete, either directly or indirectly, with businesses of the Group pursuant to Rule 8.10 of the Listing Rules:

董事在交易、安排或合約中之權益

除下文「**關連人士交易**」一節及／或綜合財務報告附註33所披露者外，於本年度內各董事及其關連的實體於本公司或其任何附屬公司所訂立的任何對本集團業務可屬重大之交易、安排或合約中，不論直接或間接，概無擁有實益權益。

管理合約

除僱員合約外，本年度內概無訂立或存有與本公司全部或任何重大部分業務的管理及行政有關的合約。

董事於競爭業務之權益

於本年度內，除下文所披露外，根據上市規則第8.10條，概無董事被視為與本集團業務構成競爭或可能構成競爭（不論直接或間接）的業務中擁有權益：

Name of Directors	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of Director's interest in the entity
董事姓名	其業務被視為與本集團業務構成競爭或可能構成競爭之實體名稱	被視為與本集團業務構成競爭或可能構成競爭之實體業務簡介	董事於該實體之權益性質
Xu Hongyan (Note 1)	Bekaert	Manufacturing and sale of steel wire and/or cord products	President, Rubber Reinforcement at Bekaert group
徐紅艷(附註1)	Bekaert	製造及銷售鋼絲及／或鋼簾線製品	Bekaert集團橡膠增強部總裁
Sun Chao (Note 1)	Bekaert	Manufacturing and sale of steel wire and/or cord products	Senior vice president of Bekaert group and president of the steel cord business unit in China
孫超(附註1)	Bekaert	製造及銷售鋼絲及／或鋼簾線製品	Bekaert集團高級副總裁及中國區鋼簾線事業部總裁

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (continued)

董事於競爭業務之權益(續)

Name of Directors	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 其業務被視為與本集團業務構成競爭或可能構成競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 被視為與本集團業務構成競爭或可能構成競爭之實體業務簡介	Nature of Director's interest in the entity 董事於該實體之權益性質
Zhao Yue (Note 2)	上海東方珈樾貿易有限公司 (Shanghai Eastern Jiayue Trading Co., Ltd.) (Note 2)	Sales of metal wire ropes and related products	Director
趙越 (附註2)	上海東方珈樾貿易有限公司 (附註2)	金屬絲繩及其製品銷售	董事
Yang Junlin (Note 2)	上海東方珈樾貿易有限公司 (Shanghai Eastern Jiayue Trading Co., Ltd.) (Note 2)	Sales of metal wire ropes and related products	Director
楊俊林 (附註2)	上海東方珈樾貿易有限公司 (附註2)	金屬絲繩及其製品銷售	董事

Note 1: Pursuant to a subscription agreement entered into by the Company and Bekaert in September 2006 and further agreement between Bekaert and the Company in February 2015, Ms. Xu Hongyan was nominated by Bekaert group as a non-executive Director and was appointed on 5 September 2024. Mr. Sun Chao was appointed as an alternate Director to Ms. Xu Hongyan on 10 December 2024.

附註1：根據本公司與Bekaert於二零零六年九月訂立之認購協議及Bekaert與本公司於二零一五年二月訂立之進一步協議，徐紅艷女士獲Bekaert集團提名為非執行董事，並於二零二四年九月五日獲委任。孫超先生於二零二四年十二月十日獲委任為徐紅艷女士之替任董事。

Note 2: 上海東方珈樾貿易有限公司 (Shanghai Eastern Jiayue Trading Co., Ltd.) is a wholly-owned subsidiary of Eastern Century International Holdings Pte. Ltd. of which shares are held by Redamancy, a BVI-incorporated company and wholly-owned subsidiary of Always Blooming, which is a BVI-incorporated company wholly owned by Mr. Zhao Yue. The remaining 50% shareholding in Eastern Century International Holdings Pte. Ltd. is held by the Company via its wholly-owned subsidiary. Mr. Zhao Yue and Mr. Yang Junlin are directors of Eastern Century International Holdings Pte. Ltd.

附註2：上海東方珈樾貿易有限公司為Eastern Century International Holdings Pte. Ltd.的全資附屬公司，其股份由Redamancy(一家於英屬維爾京群島註冊成立的公司及為Always Blooming的全資附屬公司，而Always Blooming為一家由趙越先生全資擁有的於英屬維爾京群島註冊成立的公司)持有。Eastern Century International Holdings Pte. Ltd.餘下50%股權由本公司透過其全資附屬公司持有。趙越先生及楊俊林先生為Eastern Century International Holdings Pte. Ltd.的董事。

^ For identification purpose only

^ 僅供識別

In general, directors should owe their fiduciary duties towards the company as a whole and as such the Board believes that all Board members shall act in the best interest of the Company and its Shareholders when they discharge their duties and responsibilities as Directors.

一般而言，董事對公司整體均須抱有誠信責任，故此董事會相信所有董事會成員履行其董事職責及責任時將以本公司及其股東之最佳利益為前提行事。

REPORT OF THE DIRECTORS

董事會報告書

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS OR UNDERLYING SHARES OF THE COMPANY UNDER THE SFO

As at 31 December 2025, so far as was known to the Directors, the following parties had an interest or long position or short position in the Shares or underlying Shares 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 required pursuant to Section 336 of the SFO, to be entered in the register referred therein:

根據證券及期貨條例股東於本公司之權益及淡倉或相關股份

於二零二五年十二月三十一日，就董事所知，下列人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定予以披露之權益或好倉或淡倉，或擁有須根據證券及期貨條例第336條登記於根據該條例存置之權益或好倉或淡倉：

Long position in Shares or underlying Shares

於股份或相關股份之好倉

Name of Shareholders 股東姓名	Total number of Shares/underlying Shares held 所持股份／ 相關股份總數目	Approximate % of the total number of issued Shares 約佔已發行股份 總數目之百分比	Capacity in which interests are held 持有權益之身份
Fair Union	211,377,053	39.51	Beneficial owner ^{Note (4)} 實益擁有人 ^{附註(4)}
Shougang HK 首控香港	211,377,053	39.51	Interests of controlled corporations ^{Note (1) & Note (4)} 受控法團之權益 ^{附註(1)及附註(4)}
Jingxi Holdings 京西控股	46,029,630	8.60	Beneficial owner 實益擁有人
Shougang Fund 首鋼基金	46,029,630	8.60	Interests of controlled corporations ^{Note (2)} 受控法團之權益 ^{附註(2)}
Shougang Group 首鋼集團	257,406,683	48.11	Interests of controlled corporations ^{Note (3) & Note (4)} 受控法團之權益 ^{附註(3)及附註(4)}
Redamancy	66,858,295	12.50	Beneficial owner 實益擁有人
Always Blooming	66,858,295	12.50	Interests of controlled corporations ^{Note (5)} 受控法團之權益 ^{附註(5)}
Bekaert Combustion	50,000,000	9.35	Beneficial owner 實益擁有人
Bekaert	50,000,000	9.35	Interests of controlled corporations ^{Note (6)} 受控法團之權益 ^{附註(6)}

REPORT OF THE DIRECTORS

董事會報告書

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS OR UNDERLYING SHARES OF THE COMPANY UNDER THE SFO (continued)

Long position in Shares or underlying Shares (continued)

Notes:

- (1) As Fair Union is a wholly-owned subsidiary of Shougang HK, by virtue of the SFO, Shougang HK is deemed to be interested in 196,549,053 Shares held by Fair Union.
- (2) As Jingxi Holdings is a wholly-owned subsidiary of Shougang Fund, by virtue of the SFO, Shougang Fund is deemed to be interested in 46,029,630 Shares held by Jingxi Holdings.
- (3) As Shougang Group is the ultimate holding company of Shougang HK, by virtue of the SFO, Shougang Group is deemed to be interested in 196,549,053 Shares held by Fair Union, the wholly-owned subsidiary of Shougang HK. By virtue of the SFO, Shougang Group is also deemed to be interested in 46,029,630 Shares held by Jingxi Holdings, the wholly-owned subsidiary of Shougang Fund, which is a wholly-owned subsidiary of Shougang Group.
- (4) As each of Fair Union, Shougang HK and Shougang Group controls one-third or more of the voting power at general meetings of the Company, each of Fair Union, Shougang HK and Shougang Group was deemed to be interested in 14,828,000 treasury shares of the Company under Part XV of the SFO.
- (5) As Redamancy is wholly owned by Always Blooming which is wholly owned by Mr. Zhao Yue, by virtue of the SFO, Always Blooming is deemed to be interested in 66,858,295 Shares held by Redamancy.
- (6) By virtue of the SFO, Bekaert is deemed to be interested in 50,000,000 Shares held by Bekaert Combustion, which is a wholly-owned subsidiary of Bekaert.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “**RELATED PARTY TRANSACTIONS**” below and/or in note 33 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling Shareholder (as defined under the Listing Rules) or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling Shareholder or any of its subsidiaries.

根據證券及期貨條例股東於本公司之權益及淡倉或相關股份(續)

於股份或相關股份之好倉(續)

附註：

- (1) 由於Fair Union為首控香港之全資附屬公司，故根據證券及期貨條例，首控香港被視為於Fair Union所持有之196,549,053股股份中擁有權益。
- (2) 由於京西控股為首鋼基金之全資附屬公司，故根據證券及期貨條例，首鋼基金被視為於京西控股所持有之46,029,630股股份中擁有權益。
- (3) 由於首鋼集團為首控香港之最終控股公司，故根據證券及期貨條例，首鋼集團被視為於Fair Union(為首控香港之全資附屬公司)所持有之196,549,053股股份中擁有權益。由於京西控股乃首鋼基金之全資附屬公司，而首鋼基金乃首鋼集團之全資附屬公司，故根據證券及期貨條例，首鋼集團亦被視為於京西控股所持有之46,029,630股股份中擁有權益。
- (4) 由於Fair Union、首控香港及首鋼集團控制本公司股東大會三分之一或以上投票權，故根據證券及期貨條例第XV部，Fair Union、首控香港及首鋼集團均被視為於本公司之14,828,000股庫存股份中擁有權益。
- (5) 由於Redamancy為Always Blooming之全資附屬公司，而Always Blooming由趙越先生全資擁有，故根據證券及期貨條例，Always Blooming被視為於Redamancy所持有之66,858,295股股份中擁有權益。
- (6) 由於Bekaert Combustion為Bekaert之全資附屬公司，故根據證券及期貨條例，Bekaert被視為於Bekaert Combustion所持有之50,000,000股股份中擁有權益。

控股股東於重要合約之權益

除下文「**關連人士交易**」一節及／或綜合財務報告附註33所披露者外，本公司或其任何附屬公司在本年度任何時間內，概無與控股股東(根據上市規則定義)或其任何附屬公司之間訂立任何重要合約或有關控股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的重要合約。

REPORT OF THE DIRECTORS

董事會報告書

CORPORATE GOVERNANCE

The Company is committed to practicing and achieving a high standard of corporate governance and the Board has approved and adopted the SCHL Corporate Governance Code on terms no less exacting than those set out in the provisions of the Corporate Governance Code. Further information on the Company's Corporate Governance Code is set out in the "CORPORATE GOVERNANCE REPORT" on pages 34 to 75 of this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company was authorised at its annual general meetings to repurchase its own ordinary shares not exceeding 10% of the total number of its issued shares as at the dates of resolutions being passed. During the year, the Company repurchased its ordinary shares on the Stock Exchange for the purpose of achieving an increase in the consolidated net asset value and/or earnings per Share. The repurchased Shares reflected the confidence of the Board in the Company's long-term strategy and growth prospects. The Directors considered that the repurchased Shares were in the best interests of the Company and the Shareholders as a whole.

During the year ended 31 December 2025, the Company repurchased an aggregate of 14,828,000 Shares for a total consideration of HK\$52,465,180 (excluding relevant trading costs directly attributable to share repurchase) on the Stock Exchange. All the aforesaid repurchased Shares were held as Treasury Shares. The said Treasury Shares are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale, transfer and cancellation. All Treasury Shares held by the Company are not entitled to receive the Proposed Final Dividend. Details of the Shares repurchased are as follows:

企業管治

本公司致力履行及達至一個高標準的企業管治水平，董事會已批准及採納首佳科技企業管治守則，有關條文不比企業管治守則所列出的條文寬鬆。本公司之企業管治守則之進一步資料載列於本年報第34頁至75頁之「企業管治報告」內。

購買、出售或贖回上市證券

本公司於股東周年大會獲授權購回本公司普通股，惟不得超過該決議案通過當日已發行股份總數之10%。於本年度，本公司於聯交所購回其普通股，以增加每股綜合資產淨值及／或每股盈利。股份購回反映了董事會對本公司長遠策略及增長前景充滿信心。董事認為股份購回符合本公司及股東的整體最佳利益。

截至二零二五年十二月三十一日止年度，本公司於聯交所合共購回14,828,000股股份，總代價為港幣52,465,180元（不包括相關股份購回應佔直接買賣成本）。上述所有購回股份持作庫存股份。上述庫存股份擬根據適用規則及條例動用，包括但不限於出售、轉讓及註銷。本公司持有的所有庫存股份均無權收取建議末期股息。購回股份詳情如下：

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES (continued)

購買、出售或贖回上市證券(續)

Month of repurchase in 2025 二零二五年購回股份之月份	Number of Shares repurchased 購回股份數目	Price per Share 每股代價		Aggregate consideration paid 已付總代價 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
(Before Share Consolidation) (股份合併前)				
July 七月	20,610,000	0.60	0.53	11,778,920
September 九月	21,760,000	0.82	0.61	16,192,220
October 十月	24,378,000	0.81	0.77	19,289,240
November 十一月	950,000	0.77	0.76	728,280
	67,698,000 (Note) (附註)			47,988,660
(After Share Consolidation) (股份合併後)				
November 十一月	972,400	3.80	3.05	3,444,220
December 十二月	316,000	3.60	3.14	1,032,300
	1,288,400			4,476,520
Total	總計	14,828,000 (Note) (附註)		52,465,180

Note: As a result of the Share Consolidation effective from 5 November 2025, 67,698,000 Shares which were repurchased during the period from 10 July 2025 to 4 November 2025 had been adjusted to become 13,539,600 Shares. Accordingly, the total number of repurchased Shares of 14,828,000 represents the aggregate of 13,539,600 Shares (adjusted from shares repurchased before Share Consolidation) and 1,288,400 Shares repurchased on or after 5 November 2025.

附註：由於自二零二五年十一月五日起生效的股份合併，於二零二五年七月十日至二零二五年十一月四日期間購回的67,698,000股股份已調整為13,539,600股股份。因此，購回股份總數14,828,000股指13,539,600股(經於股份合併前購回的股份調整)及於二零二五年十一月五日或之後購回的1,288,400股之總數。

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares) during the year.

除上文所披露者外，於本年度內本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券(包括庫存股份)。

REPORT OF THE DIRECTORS

董事會報告書

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate Directors' and officers' liability insurance coverage in respect of legal actions brought for committed or alleged wrongful acts against the Directors and officers of the Group throughout the year, but exclude any criminal, dishonest or fraudulent acts or omission.

The Articles provide that every Director, secretary or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him/her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him/her as Director, secretary, officer or auditor of the Company and in which judgment is given in his/her favour or in which he/she is acquitted, or incurred in connection with any application in which relief is granted to him/her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company.

The permitted indemnity provision is in force for the benefit of the Directors as required by Section 470 of the Companies Ordinance when the report of the directors prepared by the Directors is approved in accordance with Section 391(1)(a) of the Companies Ordinance.

AUDITOR

SHINEWING (HK) CPA Limited was appointed as auditor of the Company following the retirement of PricewaterhouseCoopers at the 2025 annual general meeting with effect from 10 June 2025. Save as disclosed above, there were no other changes in the auditor of the Company during the past three years.

The consolidated financial statements have been audited by SHINEWING (HK) CPA Limited, who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of SHINEWING (HK) CPA Limited as the auditor of the Company.

獲准許彌償條文

於年內，本公司已就本集團之董事及行政人員因實施或涉嫌過失行為（但不包括任何刑事、不誠實或欺詐行為或疏忽）而面對的法律行動，安排適當的董事及行政人員責任保險。

章程細則規定，每名董事、秘書或本公司其他行政人員或核數師就作為董事、秘書或本公司其他行政人員或核數師於任何民事或刑事法律程序中關於與其作為董事、秘書或本公司其他行政人員或核數師作出或遺漏作出之行為，而彼在判決中就有關作出或遺漏作出之行為之責任或就本公司代名人收購股份而應付款項之責任獲勝訴、獲裁定無罪或獲法院免除法律責任時所產生之任何責任、損失或開支，可從本公司資產中獲得彌償。

基於董事利益的獲准許彌償條文根據公司條例第470條的規定於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時生效。

核數師

於羅兵咸永道會計師事務所於二零二五年股東周年大會上退任後，信永中和(香港)會計師事務所有限公司已獲委任為本公司核數師，自二零二五年六月十日起生效。除上文所披露者外，本公司核數師於過去三年並無變動。

綜合財務報表已由信永中和(香港)會計師事務所有限公司審核，其將輪值告退，且符合資格及願意重選委任。於即將舉行之股東周年大會上將提呈一項決議案，以重新委任信永中和(香港)會計師事務所有限公司為本公司核數師。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting standard. These transactions mainly relate to contracts entered into by the Group in the ordinary and usual course of business which were negotiated on normal commercial terms and on an arm’s length basis and the Company has complied with the applicable requirements under the Listing Rules. Further details are set out in note 33 to the consolidated financial statements. The following connected transaction and continuing connected transaction were recorded during the year:

Connected Transaction – Joint Venture Agreement

On 11 September 2024, WMEL and Redamancy (collectively referred to as the “Parties”) entered into a joint venture agreement (the “Joint Venture Agreement”), in relation to, among others, the establishment of a joint venture in Singapore (the “Joint Venture”). Pursuant to the Joint Venture Agreement, the share capital of the Joint Venture is US\$2,800,000. WMEL and Redamancy will each contribute US\$1,400,000 to the joint venture, holding 50% equity interest in the Joint Venture respectively. The Joint Venture will not become a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Group.

The Joint Venture shall undertake the business of overseeing and managing its operating company’s business of (a) distributing, marketing and selling the products as an agent of the Group, where the Joint Venture facilitates and coordinates third party purchases from the Group and managing overseas branches and teams and (b) executing the Company’s projects of overseas investment, merger and acquisition, where the Joint Venture and/or the operating company shall be the prioritised entity for the execution of Company’s projects of investment in overseas new projects and/or overseas merger and acquisition, provided that it aligns with market principles and compliance requirements, without limiting the Company to invest in new projects or carry out projects of overseas merger and acquisition through other.

關連人士交易

本集團與根據適用會計準則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於一般及日常業務過程中按一般商務條款經公平原則磋商而訂立之合約及本公司已遵守上市規則的適用規定。進一步詳情載列於綜合財務報告附註33。以下為於本年度所記錄之關連交易及持續關連交易：

關連交易－訂立合資協議

於二零二四年九月十一日，WMEL及Redamancy(統稱「訂約方」)訂立合資協議(「合資協議」)，內容有關(其中包括)於新加坡設立合資公司(「合資公司」)。根據合資協議，合資公司的股本為2,800,000美元，WMEL及Redamancy於合資公司的出資總額為各1,400,000美元，將分別持有合資公司50%的股權。合資公司將不會成為本公司的附屬公司，而其財務業績將不會被合併入本集團賬目內。

合資公司應負責監督和管理其營運公司的以下業務：(a)作為本集團的代理經銷、行銷和銷售產品，其中合資公司促進和協調第三方從本集團購買產品並管理海外分支機構及團隊及(b)執行本公司的海外投資、合併及收購項目，在符合市場原則和合規要求的前提下，合資公司和/或營運公司應為執行本公司的海外新項目投資和/或海外合併及收購項目的優先執行實體，但不限制本公司透過其他實體投資新項目及開展海外合併及收購項目。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS (continued) Connected Transaction – Joint Venture Agreement (continued)

The commencement of operation of any of the Joint Venture and its subsidiaries shall at all times, be subject to the Parties' agreement on the client development plan, budget and/or overhead of operating expenses of the Joint Venture, as well as other business arrangements that Parties deem necessary.

The entering into of the Joint Venture Agreement aligns with the Company's internationalisation strategy and multichannel tactics. It benefits the Group in seizing new opportunities in technology manufacturing and creating an influential "Eastern" brand recognition. It is expected to expand the Group's high-end customers and establish an international market network to achieve well-developed global operations.

WMEL is a wholly-owned subsidiary of the Company, and Redamancy is indirectly wholly owned by Mr. Zhao Yue, an executive Director, and is thus a connected person of the Company. As such, entering into the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transaction contemplated under the Joint Venture Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the Joint Venture Agreement were disclosed in the announcement of the Company dated 11 September 2024.

The Joint Venture was incorporated under the name Eastern Century International Holdings Pte. Ltd. in November 2024. During the year ended 31 December 2025, WMEL and Redamancy each made an initial capital contribution of approximately HK\$2 million (equivalent to US\$256,410 paid-up share capital) to the Joint Venture, representing approximately 18% of total registered share capital of the Joint Venture.

關連人士交易(續) 關連交易 – 訂立合資協議(續)

任何合資企業及其附屬公司的開始營運應始終以訂約方就合資公司的客戶開發計劃、預算及/或管理費用以及訂約方認為必要的其他業務安排達成一致為前提。

訂立合資協議契合本公司之國際化戰略和多渠道策略，有利於本集團抓住科技製造領域的新機遇，並打造具有影響力的「東方」品牌。預期將拓展本集團的優質客戶及建立國際市場運營網絡，以實現完善的全球化經營。

WMEL為本公司的全資附屬公司，Redamancy由執行董事趙越先生間接全資持有，故為本公司的關連人士。因此，根據上市規則第14A章，訂立合資協議構成本公司之關連交易。由於有關合資協議下擬進行之交易之最高適用百分比率(定義見上市規則)高於0.1%但低於5%，故該交易須遵守上市規則第14A章項下申報及公告規定，惟獲豁免遵守獨立股東批准之規定。

有關該合資協議之詳情可參考本公司日期為二零二四年九月十一日的公告。

合資公司於二零二四年十一月以Eastern Century International Holdings Pte. Ltd.之名稱註冊成立。於截至二零二五年十二月三十一日止年度，WMEL與Redamancy各自向合資公司作出初始資本注資約港幣2,000,000元(相當於256,410美元繳足股本)，約佔合資公司註冊股本總額的18%。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS (continued)

Continuing Connected Transaction – Finance Services Agreement

On 1 December 2023, the Company entered into a finance services agreement (the “Finance Services Agreement”) with Shougang Finance in relation to the provision of the deposit services and settlement services by Shougang Finance to the Group. The term of the Finance Services Agreement is from the date of the Finance Services Agreement and continue up to 31 December 2025 (both dates inclusive) (the “Term”).

In respect of the deposit services, the Group will deposit funds into the deposit accounts in Shougang Finance in return for interest income. The daily maximum balance of deposits placed by the Group shall be not more than RMB15,640,000 during the Term.

As regards the settlement services, Shougang Finance will provide payment and collection services and other ancillary services related to settlement business in accordance with the Group’s instructions. No service fee will be charged by Shougang Finance for the Group to utilise the settlement services.

The reason for entering into the Finance Services Agreement is that Shougang Finance (1) provides settlement services to the Group on a free-of-charge basis; (2) has in-depth knowledge about the operation of the Group and could provide more convenient and effective services to the Group than other financial institutions; (3) is a non-bank financial institution licensed by the National Administration of Financial Regulation with customers primarily comprised of members of the Shougang Group, which means it is exposed to lower risks than other financial institutions and hence could offer better security to the deposits of the Group; (4) offers the deposit interest rates will be no less favourable to the Group than those offered by commercial banks in the PRC to the Group for comparable deposits, which would enable the Group to generate interest income therefrom; and (5) is the financial institution under the Shougang Group, and the credit rating of Shougang Group as rated by Dagong Global Credit Rating Co., Ltd., a credit rating agency recognised by the People’s Bank of China, for the year 2023 was “AAA”, which evidenced that Shougang Group has healthy cash flow and strong capability to repay its debt; hence, the credit risk in relation to placing deposits with Shougang Finance, would be relatively low.

關連人士交易(續)

持續關連交易－金融服務協議

於二零二三年十二月一日，本公司與首鋼財務訂立金融服務協議(「金融服務協議」)。據此，首鋼財務向本集團提供存款服務及結算服務。金融服務協議的年期由金融服務協議日期開始及持續至二零二五年十二月三十一日止(首尾兩天包括在內(「年期」))。

關於存款服務，本集團將資金存入於首鋼財務之存款戶口以收取利息收入作為回報。於年期內，本集團的每日最高存款結餘不得超過人民幣15,640,000元。

關於結算服務，首鋼財務將根據本集團的指示提供付款和收款服務，以及其他與結算業務相關的輔助服務。本集團動用結算服務時，首鋼財務將不收取服務費。

訂立金融服務協議之原因是由於首鋼財務(1)免費向本集團提供結算服務；(2)深入了解本集團的營運，且與其他金融機構相比可向本集團提供更便捷、高效的服務；(3)為獲國家金融監管管理總局授權的非銀行金融機構，其客戶主要包括首鋼集團成員公司，較其他金融機構承受更低風險，因此可為本集團的存款提供更佳安全性；(4)向本集團提供的存款利率將不遜於在中國的商業銀行就同類存款向本集團所提供者，將使本集團從中獲得一般利息收入；及(5)作為首鋼集團旗下金融機構，而中國人民銀行認可的信用評級機構大公國際資信評估有限公司於二零二三年對首鋼集團的信用等級為「AAA」，證明首鋼集團擁有健康的現金流，償債能力強；因此，有關存放於首鋼財務的存款的信用風險相對較低。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS (continued)

Continuing Connected Transaction – Finance

Services Agreement (continued)

Besides, the Finance Services Agreement does not preclude the Group from using the services of other financial institutions. The Group has the discretion to select any major and independent commercial banks in the PRC as its financial services providers as it thinks fit and appropriate for the benefit of the Group.

Shougang Group is a controlling Shareholder and a connected person of the Company. As Shougang Finance is a wholly-owned subsidiary of Shougang Group, Shougang Finance is an associate of Shougang Group and is therefore a connected person of the Company. As such, the transactions contemplated under the Finance Services Agreement constitute continuing connected transactions of the Company and are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Finance Services Agreement were disclosed in the announcement of the Company dated 1 December 2023.

This Finance Services Agreement has expired on 31 December 2025.

關連人士交易(續)

持續關連交易 – 金融服務協議(續)

此外，訂立金融服務協議不排除本集團使用其他金融機構的服務。本集團可酌情在其認為適當的情況下為其本身利益選擇中國任何主要獨立商業銀行為其提供金融服務。

首鋼集團為本公司控股股東及關連人士。由於首鋼財務為首鋼集團的全資附屬公司，故首鋼財務為首鋼集團的聯繫人，亦為本公司的關連人士。因此，金融服務協議項下擬進行之交易構成本公司的持續關連交易並須遵守上市規則第14A章之申報、公告及年度審核規定，惟獲豁免遵守通函(包括獨立財務顧問)及獨立股東批准規定。

有關該金融服務協議之詳情可參考本公司日期為二零二三年十二月一日的公告。

該金融服務協議已於二零二五年十二月三十一日屆滿。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS (continued) Annual Review on Continuing Connected Transaction

In accordance with Rule 14A.55 of the Listing Rules, the continuing connected transaction as set out above during the year have been reviewed by the independent non-executive Directors who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company followed the pricing policies disclosed in the announcement for the continuing connected transaction as set out above for the year ended 31 December 2025.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, SHINEWING (HK) CPA Limited, was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. SHINEWING (HK) CPA Limited has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transaction disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules.

關連人士交易(續) 持續關連交易之年度審閱

根據上市規則第14A.55條，於本年度上文所列之持續關連交易已由本公司獨立非執行董事審閱，並確認交易：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據該等交易的相關協議進行，條款公平合理並符合本公司股東之整體利益。

截至二零二五年十二月三十一日止年度本公司遵循了上文所述之持續關連交易公告中所披露的定價政策。

根據上市規則第14A.56條，本公司之核數師信永中和(香港)會計師事務所有限公司根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據上市規則第14A.56條，信永中和(香港)會計師事務所有限公司已發出無保留意見函件，其中包含有關本集團於上文披露之持續關連交易的調查結果及結論。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS (continued)

Annual Review on Continuing Connected

Transaction (continued)

The following table sets out the actual transaction amount and the annual cap for the year ended 31 December 2025 in respect of the above continuing connected transaction:

For the year ended 31 December 2025

Continuing Connected Transaction

持續關連交易

Finance Services Agreement

金融服務協議

Transaction amount

交易金額

RMB15,056,704

人民幣15,056,704元

Annual cap

年度上限

RMB15,640,000

人民幣15,640,000元

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence as well as the prevailing market condition of the industry. Remuneration packages, which include an element of discretionary bonuses, are generally reviewed annually. The emoluments of the Directors are decided by the remuneration committee, having regard to individual performance, the Company's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year and as at the latest practicable date prior to the issue of the annual report.

關連人士交易(續)

持續關連交易之年度審閱(續)

下表載列有關上述持續關連交易截至二零二五年十二月三十一日止年度之實際交易金額及年度上限：

截至二零二五年十二月三十一日止年度

酬金政策

本集團僱員之薪酬主要根據僱員之價值、資格、能力以及業界當時市場狀況而釐訂。彼等之酬金包括酌情發放之花紅，一般會每年予以檢討。董事之酬金乃由薪酬委員會參照董事之個人表現、公司之業績表現及盈利狀況、業界之薪酬指標及當時市場狀況而定。

足夠公眾持股量

根據本公司從公開途徑所得之資料及據董事所知，本公司於本年度及於本年報刊發前最後實際可行日期，一直維持上市規則所規定之足夠公眾持股量。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the revenue from sales to the Group's five largest customers accounted for approximately 48.3% (2024: 44.3%) of total revenue of the Group and the revenue from sales to the largest customer included therein amounted to approximately 12.3% (2024: 12.7%) of total revenue of the Group.

Purchases from the Group's five largest suppliers accounted for approximately 66.9% (2024: 57.4%) of total purchases of the Group for the year and purchases from the largest supplier, included therein amounted to approximately 23.9% (2024: 16.9%) of total purchases of the Group for the year.

Save for disclosed above, as far as the Directors are aware, neither the Directors, their associates, nor those Shareholders (who, to the best knowledge of the Directors, own more than 5% of the total number of issued shares of the Company) had any beneficial interest in the Group's five largest customers or suppliers.

Further details related to relationship with customers and suppliers, please refer to sections "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report and in the 2025 ESG Report.

By order of the Board

Su Fanrong
Chairman
Hong Kong
31 March 2026

主要客戶與供應商

於本年度回顧，本集團銷售予首五大客戶之營業額，約佔本年度本集團總營業額之**48.3%**（二零二四年：44.3%），其中銷售予最大客戶的營業額約佔本年度本集團總營業額之**12.3%**（二零二四年：12.7%）。

本集團向首五大供應商作出之採購，約佔本年度本集團總採購額之**66.9%**（二零二四年：57.4%），其中向最大供應商作出之採購額約佔本年度本集團總採購額之**23.9%**（二零二四年：16.9%）。

除以上所披露外，就董事所知，各董事、其聯繫人士及（董事所知擁有本公司已發行股份數目總額5%以上之）股東，概無於本集團首五大客戶或供應商中擁有任何實益權益。

關於主要客戶與供應商的關係，請參閱本年報「管理層論述及分析」章節及即將發佈的二零二五年度環境、社會及管治報告。

承董事會命

董事長
蘇凡榮
香港
二零二六年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

To the Members of
Shougang Century Holdings Limited
(incorporated in Hong Kong with limited liability)

致首佳科技製造有限公司成員
(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Shougang Century Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 116 to 230, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計首佳科技製造有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)列載於第116頁至230頁的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表；及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報告已根據香港會計師公會頒布的《香港財務報告準則》會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

根據香港會計師公會頒布的適用於審計公共利益實體之財務報表的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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。這些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。我們不會對這些事項提供單獨的意見。

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Impairment assessments of property, plant and equipment and land use rights in the steel cord segment

於鋼簾線分部的物業、廠房及設備及土地使用權減值評估

Refer to note 4(a), note 17 and note 20 to the consolidated financial statements

請參閱綜合財務報告附註4(a)、附註17及附註20

As at 31 December 2025, the Group owned property, plant and equipment and land use rights amounting to HK\$1,172,429,000, and HK\$117,637,000, respectively. 於二零二五年十二月三十一日，貴集團擁有物業、廠房及設備及土地使用權分別為港幣1,172,429,000元及港幣117,637,000元。

During the year ended 31 December 2025, certain cash-generating-units (“CGUs”) of the Group have either incurred losses or have generated profits which are below budget, which represented impairment indicators of the property, plant and equipment and land use right within those CGUs.

截至二零二五年十二月三十一日止年度，若干貴集團的現金產生單位（「現金產生單位」）發生虧損或產生的利潤低於預算，其代表了物業、廠房及設備及土地使用權的減值指標在那些現金產生單位之內。

We evaluated and tested the key controls over the impairment assessments of property, plant and equipment and land use rights performed by management, including the selection of valuation method, determination of recoverable amounts and key assumptions made in the future cash flow forecasts.

我們評估和測試了管理層對物業、廠房及設備及土地使用權的減值評估的關鍵控制措施，包括評估方法的選擇、可收回金額的確定以及未來現金流量預測中的關鍵假設。

We evaluated the reasonableness of management's key assumptions made in the forecasts. For steel cord price, we benchmarked with the industry forecasts and market trends. For sales volume, we assessed the reasonableness and feasibility of annual sales plan and productivity. For the discount rates, we benchmarked the rates used in the forecasts against our research of the discount rates used by comparable companies in the industry.

我們評估了管理層在預測中的關鍵假設的合理性。對於鋼簾線價格，我們已將行業預測及與市場趨勢作為基準。對於銷售量，我們評估了年度銷售計劃和生產率的合理性和可行性。對於貼現率，我們基準化了預測中使用的貼現率對比我們研究行業中可比公司使用的貼現率。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The key audit matter

關鍵審計事項

Management performs assessment whenever events or changes in circumstances indicate that the carrying amounts of property, plant and equipment and land use right may not be recoverable. In carrying out the impairment assessment, management identified and determined CGU and performed the assessment for individual CGU as required by HKAS36 "Impairment of assets".

每當有發生事件或情況改變顯示物業、廠房及設備及土地使用權的金額可能無法收回時，管理層會按香港會計準則第36號「資產減值」的要求進行評估。在執行減值評估、管理層識別和確定的現金產生單位和對單一現金產生單位進行的評估。

Management grouped the assets of the Group at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash flows from other assets or groups of assets (CGUs). Management determined the recoverable amounts of each CGU using the value-in-use method, which involved significant judgement in determining the assumptions used in the calculations.

管理層將 貴集團的資產分為最低水準，其可單獨識別現金流入，而這些資產大部分獨立於其他資產或資產組的現金流入（現金產生單位）。管理層採用使用價值法來確定各現金產生單位的可收回金額，這涉及在確定計算中使用的假設時做出重大判斷。

The impairment assessments prepared by management were subject to oversight and review by the directors of the Company. Based on management's assessment, no impairment on property, plant and equipment and land use rights was considered necessary as at 31 December 2025.

管理層編製的減值評估受 貴公司董事的監督和審查。根據管理層的評估，於二零二五年十二月三十一日並無就物業、廠房及設備及土地使用權確認減值。

We focused on this area due to the significance of the balances and the estimation of recoverable amount is subject to high degree of estimation uncertainty as well as significant judgements involved in the selection of assumptions used.

我們關注該範疇是鑒於它的餘額重要性及可收回金額的估計具有高度估計不確定性以及選擇使用假設的過程中涉及重大判斷。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

We involved our valuation expert in assessing the appropriateness and consistency of the methodologies used and the reasonableness of key assumptions applied.

我們讓我們的評估專家評估所用方法的適當性以及所應用的關鍵假設的合理性。

We compared the current year actual results with the amounts included in the prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We challenged the management's reasons for the deviation of the actual results for the current year from the prior year's forecast, corroborating management's explanations to our knowledge on the market and the Group's performance in the current year. We also checked that these relevant factors had been taken into account in this year's forecasts. We also considered whether the judgements made in selecting the assumptions and data would give rise to indicators of possible management bias.

我們將本年度實際結果與上一年度現金流量預測中包含的金額進行了比較，以考慮管理層的預測質量。我們檢查了管理層是否考慮了本年度的實際結果用以製定本年度的預測。我們質疑管理層對本年度實際業績與上年度預測結果出現偏差的理由，加上管理層的解釋以證實我們對於市場及本年度集團表現的瞭解。我們還檢查了今年的預測中已考慮了這些相關因素。我們還考慮了是否在選擇假設和數據時產生可能存在管理偏見的指標。

We performed testing on the mathematical accuracy of the discounted cash flow model.

我們對貼現現金流量模型的數學準確性進行了測試。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, 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 OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報中載入的所有信息，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信息，我們不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》會計準則及《公司條例》擬備真實而中肯的綜合財務報表，並對 貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Companies Ordinance and 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據公司條例第405條以及我們協定的委聘條款，僅向閣下（作為整體）出具包含我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報告使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the Company's 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.
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及進行集團審計以獲取充足、適當的審計憑證為基礎，以便對 貴集團的財務報表發表意見。我們負責 貴集團審計的方向、監督和審視以集團審計為目的的審計工作。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Hon Kei, Anthony.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

31 March 2026

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

其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表由另一核數師審計，其於二零二五年三月三十一日對該等報表發表無保留意見。

出具本獨立核數師報告的審計項目合夥人是黃漢基先生。

信永中和(香港)會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港

二零二六年三月三十一日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Notes 附註	
Revenue	營業額	5	2,424,159
Cost of sales	銷售成本		(2,052,558)
Gross profit	毛利		371,601
Other income	其他收入	7	20,741
Other gains, net	其他收益·淨額	8	3,764
Selling and distribution expenses	銷售及分銷費用		(170,404)
Administrative expenses	行政費用		(73,834)
Research and development expenses	研發費用		(105,242)
Foreign exchange gains, net	外幣匯兌收益·淨額		708
Changes in fair values of investment properties	投資物業公平值之變動	16	(2,100)
Reversal of impairment losses/ (impairment losses) on financial assets, net	金融資產減值虧損撥回/(減值虧損)·淨額	22(c)	3,969
Finance income/(costs), net	財務收益/(成本)·淨額	11	8,235
Share of loss of a joint venture	應佔一間合資企業虧損		(31)
Profit before income tax	除所得稅前溢利	9	57,407
Income tax expenses	所得稅支出	12	(3,167)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利		54,240
			31,647

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Notes 附註	
Other comprehensive income/ (expense)	其他全面收益/(支出)		
<i>Items that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Exchange differences arising on translation into presentation currency	因換算呈列貨幣而產生的匯兌差額		(43,836)
Revaluation of leasehold land and buildings	租賃土地及樓宇重估	17	(1,130)
Recognition of deferred income tax on revaluation of leasehold land and buildings	租賃土地及樓宇重估之遞延所得稅確認	28	220
			48,422
			(44,746)
Total comprehensive income/ (expense) for the year attributable to the owners of the Company	本公司擁有人應佔本年度全面收益/(支出)總額		102,662
			(13,099)
			HK cents
			港仙
			(Restated)
			(經重列)
Earnings per share	每股盈利		
- Basic	- 基本	15	10.83
- Diluted	- 攤薄	15	7.70
			7.70

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Year ended 31 December 於十二月三十一日		
		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	16	38,207	39,822
Property, plant and equipment	物業、廠房及設備	17	1,172,429	1,166,909
Right-of-use assets	資產使用權	18	2,780	4,691
Land use rights	土地使用權	20(a)	117,637	118,338
Intangible assets	無形資產	20(b)	3,332	–
Interest in a joint venture	於一間合資企業的權益		1,926	46
Prepayments and deposits	預付款及按金	23	41,073	3,053
Deferred income tax assets	遞延所得稅項資產	28	26,259	20,716
Total non-current assets	非流動資產總額		1,403,643	1,353,575
Current assets	流動資產			
Inventories	存貨	21	393,632	363,192
Trade receivables	應收賬款	22	656,152	638,935
Bill receivables	應收票據	22	678,792	665,267
Prepayments, deposits and other receivables	預付款、按金及其他應收款	23	43,141	40,407
Derivative financial instruments	衍生金融工具	29	5,937	1,839
Pledged bank deposits	已抵押銀行存款	25(a)	33,959	24,060
Bank balances and cash	銀行結存及現金	25(b)	570,361	374,207
Total current assets	流動資產總額		2,381,974	2,107,907
Total assets	資產總額		3,785,617	3,461,482
Liabilities	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款		58	67
Lease liabilities	租賃負債	18	948	2,960
Deferred income	遞延收入	26	5,536	–
Deferred income tax liabilities	遞延所得稅項負債	28	33,512	29,566
Total non-current liabilities	非流動負債總額		40,054	32,593

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Year ended 31 December 於十二月三十一日		
		Notes	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		附註		
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	26	880,266	810,194
Other payables and accruals	其他應付款及預提費用	26	198,631	242,809
Current income tax liabilities	當期所得稅負債		3,116	5,444
Bank borrowings	銀行貸款	27	706,161	582,973
Lease liabilities	租賃負債	18	2,012	1,932
Loan from a related company	一間關連公司之貸款	33	18,379	–
Amount due to a joint venture company	應付一間合資公司款項	33	1,060	–
Total current liabilities	流動負債總額		1,809,625	1,643,352
Total liabilities	負債總額		1,849,679	1,675,945
Equity	權益			
Share capital	股本	30	1,490,221	1,344,345
Reserves	儲備		445,717	441,192
Total equity	權益總額		1,935,938	1,785,537
Total equity and liabilities	權益及負債總額		3,785,617	3,461,482

The financial statements on pages 116 to 230 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf:

載列於第116頁至230頁之財務報告已於二零二六年三月三十一日獲董事會批准，並由以下董事代為簽署：

Su Fanrong
蘇凡榮
Director
董事

Yang Junlin
楊俊林
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Share capital 股本 HK\$'000 港幣千元	Treasury shares 庫存股份 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note i) (附註i)	Property revolution reserve 物業重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	PRC reserve funds 中國儲備基金 HK\$'000 港幣千元 (Note ii) (附註ii)	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度								
At 1 January 2025	於二零二五年一月一日	1,344,345	-	23,990	163,802	157,416	110,315	(14,331)	1,785,537
Comprehensive income	全面收益								
Profit for the year	本年度溢利	-	-	-	-	-	-	54,240	54,240
Other comprehensive (expense)/income	其他全面(支出)/收益								
Exchange differences arising on translation into presentation currency	因換算呈列貨幣而產生的匯兌差額	-	-	-	-	45,932	-	-	45,932
Revelation of leasehold land and building (Note 17)	租賃土地及樓宇重估(附註17)	-	-	-	2,932	-	-	-	2,932
Recognition of deferred income tax on revaluation of leasehold land and buildings (Note 28)	租賃土地及樓宇重估之遞延所得稅確認(附註28)	-	-	-	(442)	-	-	-	(442)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	2,490	45,932	-	54,240	102,662
Transaction with owners in their capacity as owner:	與權益擁有人以其身份進行的交易:								
Share repurchase (Note 30)	股份購回(附註30)	-	(52,465)	-	-	-	-	-	(52,465)
Issuance of shares (Note 30)	股份發行(附註30)	145,876	-	-	-	-	-	-	145,876
Dividend paid (Note 14)	已付股息(附註14)	-	-	-	-	-	-	(45,672)	(45,672)
Transfer to PRC reserve funds (Note (ii))	轉發至中國儲備基金(附註(ii))	-	-	-	-	-	4,833	(4,833)	-
		145,876	(52,465)	-	-	-	4,833	(50,505)	47,739
At 31 December 2025	於二零二五年十二月三十一日	1,490,221	(52,465)	23,990	166,292	203,348	115,148	(10,596)	1,935,938

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note i) (附註i)	Property revolution reserve 物業重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	PRC reserve funds 中國儲備基金 HK\$'000 港幣千元 (Note ii) (附註ii)	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度							
At 1 January 2024	於二零二四年一月一日	1,215,798	23,990	164,712	201,252	102,671	(18,750)	1,689,673
Comprehensive expense	全面支出							
Profit for the year	本年度溢利	-	-	-	-	-	31,647	31,647
Other comprehensive (expense)/income	其他全面(支出)/收益							
Exchange differences arising on translation into presentation currency	因換算呈列貨幣而產生的 匯兌差額	-	-	-	(43,836)	-	-	(43,836)
Revelation of leasehold land and building (Note 17)	租賃土地及樓宇重估 (附註17)	-	-	(1,130)	-	-	-	(1,130)
Recognition of deferred income tax on revaluation of leasehold land and buildings (Note 28)	租賃土地及樓宇重估之 遞延所得稅確認 (附註28)	-	-	220	-	-	-	220
Total comprehensive (expense)/income for the year	本年度全面(虧損)/收益 總額	-	-	(910)	(43,836)	-	31,647	(13,099)
Transaction with owners in their capacity as owner:	與權益擁有人以其身份 進行的交易：							
Issuance of shares (Note 30)	股份發行(附註30)	128,547	-	-	-	-	-	128,547
Dividend paid	已付股息	-	-	-	-	-	(19,584)	(19,584)
Transfer to PRC reserve funds (Note (ii))	轉撥至中國儲備基金 (附註(ii))	-	-	-	-	7,644	(7,644)	-
		128,547	-	-	-	7,644	(27,228)	108,963
At 31 December 2024	於二零二四年 十二月三十一日	1,344,345	23,990	163,802	157,416	110,315	(14,331)	1,785,537

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

Notes:

- (i) The capital reserve represents the benefit of acquiring a shareholder's loan from a previous shareholder upon the acquisition of a subsidiary in previous years.
- (ii) In accordance with the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.

附註：

- (i) 資本儲備指於以前年度收購一間附屬公司時，向一位前股東購入股東貸款之收益。
- (ii) 根據於中華人民共和國（「中國」）成立之本公司之附屬公司之公司章程細則及中國有關法律及規定，該等附屬公司須按中國會計規則及規定，轉撥不少於除稅後溢利之10%作為法定儲備基金（當中包括一般儲備及企業發展基金，如適用），直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。轉撥至此法定儲備基金需經個別公司董事會之批准。法定儲備基金只可用於抵銷累計虧損或增加資本。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Notes 附註	
Cash flows from operating activities	經營活動產生之現金流量		
Cash generated from operations	經營業務而產生之現金	32(a)	122,473
PRC corporate income tax paid	已付之中國企業所得稅		(7,547)
			171,294
			(9,293)
Net cash generated from operating activities	經營活動產生之現金淨額		114,926
			162,001
Investing activities	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款		(62,396)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		53,147
Purchase of property, plant and equipment	購置物業、廠房及設備		(50,997)
Prepayments for the acquisition of property, plant and equipment	購買物業、廠房及設備之預付款		(44,731)
Additions of intangible assets	添置無形資產		(3,332)
Contribution to interest in a joint venture	向一間合資公司權益之出資		(1,880)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備之所得款項		1,269
Interest received	已收利息		15,929
Deferred income	遞延收入		5,536
			(50,871)
			46,379
			(38,401)
			(14,404)
			-
			-
			574
			4,706
			-
Net cash used in investing activities	投資活動動用之現金淨額		(87,455)
			(52,017)

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Notes 附註	
Financing activities	融資活動		
Proceeds from bank borrowings	銀行貸款之所得款項	32(b)	1,722,217
Loan from a related company	一間關連公司之貸款	32(b)	18,379
Repayments of bank borrowings	償還銀行貸款	32(b)	(1,611,107)
Proceeds from issuance of shares	發行股份之所得款項		145,876
Payment on repurchase of shares	購回股份之付款		(52,465)
Interest paid	已付利息	32(b)	(16,679)
Dividend paid	已付股息		(45,672)
Payments for principal elements of lease liabilities	支付租賃負債之本金部分	32(b)	(1,933)
Payments for interest elements of lease liabilities	支付租賃負債之利息部分	32(b)	(161)
Net cash from financing activities	融資活動產生之現金淨額		158,455
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額		185,926
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目		303,104
Effect of foreign exchange rate change	匯率變動之影響		374,207
			77,138
			10,228
			(6,035)
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目	25(b)	570,361
			374,207

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Shougang Century Holdings Limited (the “Company”) is an investment holding company and together with its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacturing and sales of steel cords.

The Company is a limited company incorporated in Hong Kong. The address of its registered office is Room 1215, 12/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and requirements of the Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of Rules Governing the listing of Securities of the Stock Exchange. The consolidated financial statements have been prepared under the historical cost convention, except for leasehold land and buildings, investment properties and derivative financial instruments, which are measured at fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1. 一般資料

首佳科技製造有限公司(「本公司」)為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售鋼簾線。

本公司乃一間於香港成立之有限公司，其註冊辦事處地址為香港柴灣新業街6號安力工業中心12樓1215室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本綜合財務報告以港幣千元(「港幣千元」)呈列。

2. 編製基準

綜合財務報告乃根據香港財務報告準則會計準則及公司條例(第622章)之要求而編製。此外，綜合財務報表遵行聯交所證券上市規則內適用之披露規定。此等綜合財務報告按歷史成本常規法編製，惟按公平值計量之租賃土地及樓宇、投資物業及衍生金融工具除外。

為符合香港財務報告準則會計準則，編製綜合財務報告時須作出若干重要之會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，在附註4內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

2.1 Application of amendments to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKAS 21 in the current year has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2.2 New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

2. 編製基準(續)

2.1 應用經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)發佈之以下於本集團於二零二五年一月一日開始之財政年度生效之經修訂香港財務報告準則會計準則：

香港會計準則 第21號的修訂	缺乏可兌換性
-------------------	--------

於本年度應用香港會計準則第21號的修訂對本集團於本期間及過往期間之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

**Effective for
accounting
periods
beginning
on or after
於下列日期或
之後開始的
會計期間生效**

HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號的修訂	換算為惡性通貨膨脹呈列貨幣	二零二七年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

2.2 New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

2. 編製基準(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

		Effective for accounting periods beginning on or after 於下列日期或 之後開始的 會計期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號的修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類與計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號的修訂	Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力之合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則的修訂	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進 – 第11冊	1 January 2026 二零二六年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資公司之資產出售或注資	To be determined 待定

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

本公司董事預測，除下文所述者外，應用其他新訂及經修訂香港財務報告準則會計準則將不會對本集團業績及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

2.2 New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

2. 編製基準(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號 – 財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料，亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出細微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提前應用。

董事正在評估香港財務報告準則第18號的影響，惟尚未能表明採納該準則是否會對本集團綜合財務報表的呈列及披露產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in RMB, HK\$, United States dollar ("US\$") and Euro ("EUR"). The majority of assets and liabilities are denominated in RMB, HK\$, US\$ and EUR, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from commercial transactions and recognised assets and liabilities denominating in a currency other than RMB and HK\$ which are the functional currencies of the major operating companies within the Group.

The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

3. 財務風險管理

3.1 財務風險因素

本集團的活動使本集團承受多種財務風險：市場風險(包括外匯風險、價格風險及現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預測性，力求將對本集團財務表現所造成的潛在不利影響降至最低。

(a) 市場風險

(i) 外匯風險

本集團的外幣交易主要以人民幣、港元、美元(「美元」)及歐元(「歐元」)計值。本集團的大部分資產和負債主要以人民幣、港元、美元及歐元計值，並無重大資產及負債以其他貨幣計值。本集團面對並非以人民幣及港元(本集團旗下主要營運公司的功能貨幣)計值的商業交易及已確認資產及負債所產生的外匯風險。

人民幣兌港元的匯率須遵守中國政府頒佈的外匯管制規則及規例。本集團透過密切監控外幣匯率的變動來管控其外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$.

As at 31 December 2025, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year of the Group would have been HK\$12,715,000 lower/higher (2024: HK\$12,933,000 lower/higher), mainly as a result of the foreign exchange difference on translation of HK\$/RMB denominated bank balances and cash, other payables and accruals, bank borrowings, and the current account with group companies.

As at 31 December 2025, if US\$ had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year of the Group would have been HK\$20,856,000 higher/lower (2024: HK\$23,600,000 higher/lower), mainly as a result of the foreign exchange difference on translation of US\$ denominated bank balances and cash, trade receivables, other receivables, other payables and accruals, and the current account with group companies.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

根據香港聯繫匯率體制，因港元與美元掛鈎，所以管理層認為與美元有關的外匯風險並不重大。

於二零二五年十二月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他可變因素維持不變，本集團年內除稅後溢利將減少／增加港幣12,715,000元(二零二四年：減少／增加港幣12,933,000元)，主要由於換算以港元／人民幣為單位的銀行結存及現金、其他應付款及預提費用、銀行貸款及集團公司往來賬目產生外匯差異所致。

於二零二五年十二月三十一日，倘美元兌人民幣貶值／升值5%，而所有其他可變因素維持不變，本集團年內除稅後溢利將增加／減少港幣20,856,000元(二零二四年：增加／減少港幣23,600,000元)，主要由於換算以美元為單位的銀行結存及現金、應收賬款、其他應收款、其他應付款及預提費用及集團公司往來賬目產生外匯差異所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2025, if EUR had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year of the Group would have been HK\$11,229,000 higher/lower (2024: HK\$1,246,000 higher/lower) mainly as a result of the foreign exchange difference on translation of EUR denominated bank balances and cash, trade receivables, other receivables, trade payable, other payables and accruals.

(ii) Price risk

The Group is exposed to commodity price risk in relation to its steel products which is largely dependent on the market price of the relevant commodity. The Group closely monitors the price of its products in order to determine its pricing strategies.

(iii) Cash flow and fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities, fixed rate bank borrowings and derivative financial instrument. The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances and bank borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二五年十二月三十一日，倘歐元兌人民幣貶值／升值5%，而所有其他可變因素維持不變，本集團年內除稅後溢利將增加／減少港幣11,229,000元(二零二四年：增加／減少港幣1,246,000元)，主要由於換算以歐元為單位的銀行結存及現金、應收賬款、其他應收款、應付賬款、其他應付款及預提費用產生外匯差異所致。

(ii) 價格風險

本集團面臨與其鋼鐵產品有關的商品價格風險，而這主要取決於相關商品的市場價格。本集團密切監察其產品價格，以釐定其定價策略。

(iii) 現金流及公平值利率風險

本集團因租賃負債、固定利率之銀行貸款及衍生金融工具而承受公平值利率風險，本集團亦因可變利率之銀行結餘及銀行貸款承受現金流利率風險。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements.

As at 31 December 2025, if interest rate on variable rate bank borrowings had been 100 basis points lower/higher with all other variables held constant, post-tax profit for the year of the Group would have been approximately HK\$1,991,000 (2024: HK\$1,000,000) higher/lower.

Other than bank borrowings, the Group is not exposed to significant cash flow and fair value interest rate risk.

(b) Credit risk

Credit risk arises from trade receivables, bills receivables, deposits and other receivables, pledged bank deposits and bank balances.

The carrying amounts of trade receivables (Note 22), bills receivables (Note 22), deposits and other receivables (Note 23), pledged bank deposits (Note 25(a)) and bank balances (Note 25(b)) represent the Group's maximum exposure to credit risk in relation to financial assets.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流及公平值利率風險(續)

本集團定期監察利率風險，確保不會面對不必要的重大利率變動風險。

於二零二五年十二月三十一日，如可變利率之銀行貸款的利率減少／增加100個利率基點而所有其他變數維持不變，則本集團年內除稅後溢利將增加／減少約港幣1,991,000元(二零二四年：港幣1,000,000元)。

除銀行貸款外，本集團不會承受重大的現金流和公平值利率風險。

(b) 信貸風險

信貸風險來自應收賬款、應收票據、按金及其他應收款、已抵押銀行存款及銀行結存中產生。

應收賬款(附註22)、應收票據(附註22)、按金及其他應收款(附註23)、已抵押銀行存款(附註25(a))及銀行結存(附註25(b))之賬面值乃本集團所面對有關金融資產的最大信貸風險。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The credit risk on all restricted bank deposits and cash and cash equivalents of the Group is minimised as the funds are placed with state-owned financial institutions and reputable banks located in Hong Kong and the PRC.

(ii) Impairment of financial assets

Trade and bills receivables for sales of goods of the Group are subject to the expected credit loss model.

Trade receivables and bills receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and bills receivables.

For bills receivables, bills are issued by counterparties at reputable banks and the credit risk is considered to be low. Those counterparties do not have defaults in the past. Therefore, expected credit loss rate is assessed to be insignificant and no provision was made as at each of the end of reporting period.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管控

為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額及信貸審批。在接納任何新客戶之前，本集團使用內部信用系統以評估潛在客戶之信貸質素以及限定客戶信貸限額。對客戶設定的限額每年評審一次。還有制定其他監控程式，以確保採取跟進措施收回逾期債務。

本集團所有受限制的銀行存款及現金及現金等價值的信貸風險已被降至最低，因為該等資金存放在香港及中國的國有金融機構及信譽良好的銀行。

(ii) 金融資產減值

本集團貨品銷售的應收賬款及應收票據須遵守預期信貸虧損模式。

應收賬款及應收票據

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收款項及應收票據使用終身預期虧損撥備。

關於應收票據，交易對手於有良好信譽的銀行開具票據，信貸風險被認為是低的。該等交易對手在過去沒有違約。因此，預期信用損失率估計不顯著，並於各報告期末沒有進行撥備。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and bills receivables (continued)

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging profile.

Management considers that full provision would be made for balances with known financial difficulties or those not responding to collection activities, while the expected credit loss rates of the remaining balances are determined based on historical credit losses experienced over the past 1 year and adjusted to reflect current and forward-looking information including macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified Gross Domestic Product and the nonperforming loan ratio of the automotive industry to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Impairment losses on receivables are presented as “net impairment losses on financial assets” in the consolidated statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收賬款及應收票據 (續)

為了衡量預期信用損失，已根據共同的信貸風險特徵和賬齡概況對應收賬款進行了分組。

管理層認為，將為已知財務困難的餘額或不回應收款活動的餘額作全額計提準備金，而剩餘餘額的預期信用損失率是根據過去1年中發生的歷史信用損失確定的，並進行了調整以反映當前及前瞻性信息包括影響客戶償付應收賬款能力的宏觀經濟因素。本集團已發現國內生產總值及汽車行業的不良貸款率是最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。

應收款項減值損失於綜合全面收益表呈列為「金融資產減值損失淨額」。當應收款項無法收回時，會從應收款項的備抵賬戶中沖銷。之前已註銷的款額如日後收回將記入同一行項目。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and bills receivables (continued)

The following table presents the gross carrying amount and the provision for impairment losses in respect of trade receivables:

		Lifetime expected credit loss rate 全期預計 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Lifetime expected credit loss 全期預計 信貸虧損 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
As at 31 December 2025	於二零二五年 十二月三十一日				
Aging category	賬齡組別				
1 to 90 days	1至90日	0.05	477,544	(227)	477,317
91 to 180 days	91至180日	0.07	146,612	(104)	146,508
181 to 365 days	181至365日	9.11	35,568	(3,241)	32,327
Over 1 year	超過1年	100	14,757	(14,757)	-
			674,481	(18,329)	656,152

		Lifetime expected credit loss rate 全期預計 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Lifetime expected credit loss 全期預計 信貸虧損 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
As at 31 December 2024	於二零二四年 十二月三十一日				
Aging category	賬齡組別				
1 to 90 days	1至90日	0.09	469,593	(433)	469,160
91 to 180 days	91至180日	0.30	137,869	(408)	137,461
181 to 365 days	181至365日	1.80	32,907	(593)	32,314
Over 1 year	超過1年	100	20,285	(20,285)	-
			660,654	(21,719)	638,935

應收賬款及應收票據 (續)

下表呈列應收賬款的賬面總值與減值損失撥備：

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Deposits and other receivables, pledged bank deposits and bank balances

For deposits and other receivables, management makes periodic individual assessments on the recoverability of deposits and other receivables based on historical settlement records, past experience as well as forward looking factors. There has been no recent history of default in relation to these counterparties. The expected credit loss is insignificant.

For pledged bank deposits and bank balances, there has been no recent history of default in relation to those financial institutions and reputable banks. The expected credit loss is insignificant.

(c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including long-term and short-term bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按金和其他應收款、已抵押的銀行存款和銀行結存對於按金和其他應收款，管理層就按金和其他應收款按歷史還款記錄、過往經驗以及前瞻性因素進行可收回程度的定期個別評估。該等交易對手近期並無違約記錄。預期信用損失並不重大。

對於已抵押的銀行存款和銀行結存，那些金融機構和信譽良好的銀行近期並無違約記錄。預期信用損失並不重大。

(c) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等價值，及透過充足融資金額(包括長期及短期銀行借貸)取得資金。由於相關業務的多變性質，本集團的融資部門透過維持充足的現金及現金等價值；及透過可動用的融資來源維持資金的靈活性。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to interest-bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2025, the Group maintained cash and cash equivalents of approximately HK\$570,361,000 (2024: HK\$374,207,000) that are expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence, management considers that Group's exposure to liquidity risk is not significant.

As at 31 December 2025, the Group's total available banking facilities, amounted to approximately HK\$1,056,430,000 (2024: HK\$842,987,000), of which approximately HK\$706,161,000 (2024: HK\$582,973,000) has been utilized.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

經營實體所持有的現金超過營運資金管理所需的餘額時，會被撥入具有適當期限的計息銀行存款以控制整體流動資金狀況。於二零二五年十二月三十一日，本集團持有現金及現金等價值約港幣570,361,000元(二零二四年：港幣374,207,000元)，預期隨時可動用並足夠滿足金融負債的現金流出。因此，管理層認為，本集團所承受的流動資金風險並不重大。

於二零二五年十二月三十一日，本集團之可動用銀行融資總額約為港幣1,056,430,000元(二零二四年：港幣842,987,000元)，其中已動用約港幣706,161,000元(二零二四年：港幣582,973,000元)。

下表為根據非衍生金融負債的合約到期日將本集團的金融負債劃分為相關到期組別的分析。下表所披露的金額為合約未貼現現金流量。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 3 months 3個月內 HK\$'000 港幣千元	4 to 6 months 4至6個月 HK\$'000 港幣千元	7 to 12 months 7至12個月 HK\$'000 港幣千元	Over 1 year 超過1年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總計	Carrying amount 賬面值 HK\$'000 港幣千元
							HK\$'000 港幣千元	
As at 31 December 2025	於二零二五年 十二月三十一日							
Trade, bills and other payables	應付賬款、應付票據 及其他應付款	-	765,786	104,515	71,801	82,791	1,024,893	1,024,893
Loan from a related party	一間關連公司之貸款	2.64	-	18,864	-	-	18,864	18,379
Amount due to a joint venture company	應付一間合資公司 款項	-	1,060	-	-	-	1,060	1,060
Bank borrowings	銀行貸款							
- fixed rate	- 固定利率	3.29	313,902	33,613	121,968	-	469,483	467,660
- variable rate	- 可變利率	4.30	48,430	-	194,925	-	243,355	238,501
Lease liabilities	租賃負債	2.24	566	631	1,440	996	3,633	2,960
			1,129,744	157,623	390,134	83,787	1,761,288	1,753,453

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 3 months 3個月內 HK\$'000 港幣千元	4 to 6 months 4至6個月 HK\$'000 港幣千元	7 to 12 months 7至12個月 HK\$'000 港幣千元	Over 1 year 超過1年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總計	Carrying amount 賬面值 HK\$'000 港幣千元
							HK\$'000 港幣千元	
As at 31 December 2024	於二零二四年 十二月三十一日							
Trade, bills and other payables	應付賬款、應付票據 及其他應付款	-	710,364	221,414	65,465	13,618	1,010,861	1,010,861
Bank borrowings	銀行貸款							
- fixed rate	- 固定利率	3.43	499,539	-	-	-	499,539	482,973
- variable rate	- 可變利率	5.73	105,730	-	-	-	105,730	100,000
Lease liabilities	租賃負債	2.24	523	523	1,047	3,140	5,233	4,892
			1,316,156	221,937	66,512	16,758	1,621,363	1,598,726

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3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management

The Group regards its shareholders' equity as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as total interest bearing borrowings of the Group less bank balances and cash (including pledged bank deposits) divided by total equity, as shown in the consolidated statement of financial position.

The gearing ratio was as follows:

3. 財務風險管理(續)

3.2 資本管理

本集團將其股東權益視為資本。本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他利益相關者帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、將資本退還予股東、發行新股份或出售資產以減少債項。

本集團以負債比率作為監控資本之基準。該比率按本集團之計息貸款總額減銀行結存及現金(包括已抵押銀行存款)除以權益總額計算，如綜合財務狀況表所示。

負債比率如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank borrowings (Note 27)	銀行貸款(附註27)	706,161	582,973
Loan from a related company (Note 33)	一間關連公司之貸款 (附註33)	18,379	–
Less: Pledged bank deposits (Note 25 (a))	減：已抵押銀行存款 (附註25(a))	(33,959)	(24,060)
Bank balances and cash (Note 25 (b))	銀行結存及現金 (附註25(b))	(570,361)	(374,207)
Net debt	借貸淨額	120,220	184,706
Total equity	權益總額	1,935,938	1,785,537
Gearing ratio	負債比率	6.2%	10.3%

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 and 2024 by level of valuation techniques used to measure its fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments that are measured at fair value as at 31 December 2025 and 2024:

3. 財務風險管理(續)

3.3 公平值估計

下表按計量公平值使用的估值方法級別，對本集團於二零二五年及二零二四年十二月三十一日的金融工具之公平值作出分析。該等輸入數據於公平值層級內劃分為以下三個級別：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，可自資產或負債直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第二級)。
- 不能根據可觀察市場數據觀察的資產或負債輸入數據(即無法觀察輸入數據)(第三級)。

下表列示於二零二五年及二零二四年十二月三十一日本集團以公平值計量的金融工具：

As at 31 December 2025

於二零二五年十二月三十一日

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Derivative financial instruments - Cross-currency swaps				
衍生金融工具 - 交叉貨幣掉期	-	5,937	-	5,937

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

3. 財務風險管理(續)

3.3 公平值估計(續)

		As at 31 December 2024 於二零二四年十二月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Derivative financial instruments	衍生金融工具				
- Cross-currency swaps	- 交叉貨幣掉期	-	1,839	-	1,839

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Valuation techniques used to derive level 2 fair values

The fair value of the derivative financial instruments were determined using forward exchange rates and interest rates that are quoted by financial institutions.

第二級金融工具

不在活躍市場交易的金融工具的公平值是使用估值技術確定的，該估值技術最大限度地利用可觀察的市場數據並儘可能少地依賴實體特定估計。如果對一項工具進行公平值估計所需的所有重要輸入都是可觀察的，則該工具被列入第二級。如果一項或多項重要輸入不是基於可觀察的市場數據，則該工具被列入第三級。

用於取得第二級公平值之估值技術

該衍生金融工具的公平值使用金融機構報價的遠期匯率和利率確定。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment assessments of property, plant and equipment and land use rights

Property, plant and equipment and land use rights are reviewed for impairment whenever events or change in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations.

(b) Provision for inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs to be incurred to make the sales have increased.

4. 重大會計估計和判斷

估計及判斷是根據過往經驗及其他因素，包括在相關情況下對未來事件的合理預測而持續地作出評估。

本集團作出有關未來之估計及假設。嚴格而言，所產生的會計估計甚少與有關之實際結果完全相同。對於下文討論之估計及假設，預期會構成重大風險，導致下一個財政年度資產及負債的賬面值需作大幅修訂。

(a) 物業、廠房及設備及土地使用權的減值評估

每當事件或情況變化表明賬面金額可能無法收回時，都會審查物業、廠房及設備及土地使用權的減值情況。可收回金額是根據使用價值計算或公平值減去銷售成本計算中的較高者來確定的。

(b) 存貨撥備

存貨是按成本和可變現淨值中的較低者計量。如果有客觀證據表明存貨成本可能無法收回，則存貨成本會減值為可變現淨值。如果存貨老化和損壞、已完全或部分過時，或其銷售價格下降，則可能無法收回存貨成本。如果銷售所產生的估計成本增加，則存貨成本都可能無法收回。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Provision for inventories (continued)

The amount written off in the consolidated statement of comprehensive income is the difference between the carrying value and net realisable value of the inventories. In determining whether the inventories can be recoverable, significant judgement is required. In making this judgement, the Group evaluates, among other factors, the duration and extent by all means to which the amount will be recovered. During the year, the Group has recognised provision for inventories based on the net realisable value.

(c) Fair values of investment properties and property, plant and equipment measured at revalue amount

The fair values of investment properties and property, plant and equipment measured at revalued amount are determined by using various valuation techniques. Details of the judgements and assumptions have been disclosed in Notes 16 and 17.

(d) Income taxes and deferred income tax

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current tax and deferred tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4. 重要會計估計和判斷(續)

(b) 存貨撥備(續)

綜合全面收益表的撇賬金額為存貨的賬面值與可變現淨值之間的差額。在確定存貨是否可以收回時，需要做出重大判斷。在做出此判斷時，本集團會評估(其中包括)透過各種方式收回款項的期限和程度。於本年度，本集團已根據可變現淨值確認存貨撥備。

(c) 投資物業及物業、廠房及設備按重估金額計量之公平值

投資物業同以重估金額計量的物業、廠房及設備的公平值是透過使用各種估值技術確定的。判斷和假設的詳情已於附註16和17中披露。

(d) 所得稅和遞延所得稅

在確定所得稅撥備時需要做出重大判斷。有很多交易同計算的最終決定是不確定的。如果事項的最終稅務結果與最初記錄的金額不同，則此類差異將影響做出此類決定的當期稅款和遞延所得稅資產和負債。

當管理層認為未來的應稅利潤可能可用于暫時性差異或稅項損失時，將會確認與某些暫時性差異和稅項損失相關的遞延所得稅資產。它們實際使用的結果可能會有所不同。

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5. REVENUE

The Group is principally engaged in the manufacturing of steel cords. Revenue recognised during the year are as follows:

5. 營業額

本集團主要從事鋼簾線製造。本年度已確認的營業額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內之客戶合約收入：		
Sales of goods – Manufacturing of steel cords	貨品銷售 – 製造鋼簾線	2,414,762	2,395,754
Revenue from other sources:	其他收入：		
Rental income (Note 16)	租金收入(附註16)	9,397	1,196
		2,424,159	2,396,950

6. SEGMENT INFORMATION

The Company's managing director, being the chief operating decision-maker ("CODM"), examines the Group's performance and allocates resources from a product perspective. The Group's operations are currently organised into one reportable segment which is steel cord segment.

Segment results represent the profit or loss of steel cord segment without allocation of changes in fair values of investment properties, share of loss of a joint venture, central administration costs, other income, certain other gains, net and foreign exchange gains, net, finance income/costs, net and rental income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分部資料

本公司之董事總經理，作為主要營運決策者(「主要營運決策者」)，從產品的角度審查集團的表現並分配資源。本集團之業務目前由一個應呈報分部組成，即鋼簾線分部。

分部業績指鋼簾線分部之損益，並不包括分配投資物業公平值之變動、應佔一間合資企業虧損、若干中央行政成本、其他收入、若干其他收益、淨額及外幣匯兌收益、淨額、財務收入／成本、淨額和租金收入。此乃呈報予主要營運決策者作為資源分配和表現評估之計量。

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6. SEGMENT INFORMATION (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment and reconciliation of reportable segment result to the Group's profit:

For the year ended 31 December 2025

6. 分部資料(續)

(a) 分部營業額及業績

以下為本集團按經營及應呈報分部之營業額及業績之分析及可報告分部業績與本集團溢利的對賬：

截至二零二五年十二月三十一日止年度

		Steel cord 鋼簾線 HK\$'000 港幣千元
<u>Sales of goods</u>	<u>貨品銷售</u>	
Segment revenue from external customers	來自外部客戶的分部營業額	2,414,762
Segment results	分部業績	57,091
Unallocated amounts	未分配金額	
Rental income	租金收入	9,397
Other income	其他收入	53
Other gains, net and foreign exchange gains, net	其他收益·淨額及外幣匯兌收益·淨額	1,962
Share of loss of a joint venture	應佔一間合資企業虧損	(31)
Changes in fair values of investment properties	投資物業公平值之變動	(2,100)
Expenses	費用	(17,200)
Finance income, net	財務收入·淨額	8,235
Profit before income tax	除所得稅前溢利	57,407
Income tax expenses	所得稅支出	(3,167)
Profit for the year	本年度溢利	54,240

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6. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

For the year ended 31 December 2024

6. 分部資料(續)

(a) 分部營業額及業績(續)

截至二零二四年十二月三十一日止年度

		Steel cord 鋼簾線 HK\$'000 港幣千元
<u>Sales of goods</u>	<u>貨品銷售</u>	
Segment revenue from external customers	來自外部客戶的分部營業額	2,395,754
Segment results	分部業績	66,047
Unallocated amounts	未分配金額	
Rental income	租金收入	1,196
Other income	其他收入	53
Other gains, net and foreign exchange gains, net	其他收益·淨額及外幣匯兌收益·淨額	1,885
Share of loss of a joint venture	應佔一間合資企業虧損	(43)
Changes in fair values of investment properties	投資物業公平值之變動	(3,444)
Expenses	費用	(13,278)
Finance costs, net	財務成本·淨額	(20,579)
Profit before income tax	除所得稅前溢利	31,837
Income tax expenses	所得稅支出	(190)
Profit for the year	本年度溢利	31,647

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6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following is the reconciliation of the reportable segment's assets and liabilities to the Group's assets and liabilities:

Segment assets

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Steel cord	鋼簾線	3,097,929	2,982,552
Total segment assets	分部資產總額	3,097,929	2,982,552
Bank balances and cash	銀行結存及現金	570,361	374,207
Pledged bank deposits	已抵押銀行存款	33,959	24,060
Unallocated assets	未分配資產	83,368	80,663
Total assets	資產總額	3,785,617	3,461,482

Segment liabilities

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Steel cord	鋼簾線	1,124,963	1,074,410
Total segment liabilities	分部負債總額	1,124,963	1,074,410
Bank borrowings	銀行貸款	706,161	582,973
Unallocated liabilities	未分配負債	18,555	18,562
Total liabilities	負債總額	1,849,679	1,675,945

6. 分部資料(續)

(b) 分部資產及負債

以下為本集團可報告分部資產及負債與其資產及負債的對賬：

分部資產

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Steel cord	鋼簾線	3,097,929	2,982,552
Total segment assets	分部資產總額	3,097,929	2,982,552
Bank balances and cash	銀行結存及現金	570,361	374,207
Pledged bank deposits	已抵押銀行存款	33,959	24,060
Unallocated assets	未分配資產	83,368	80,663
Total assets	資產總額	3,785,617	3,461,482

分部負債

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Steel cord	鋼簾線	1,124,963	1,074,410
Total segment liabilities	分部負債總額	1,124,963	1,074,410
Bank borrowings	銀行貸款	706,161	582,973
Unallocated liabilities	未分配負債	18,555	18,562
Total liabilities	負債總額	1,849,679	1,675,945

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6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

Segment liabilities (continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segment other than certain property, plant and equipment, investment properties, certain prepayments, deposits and other receivables, derivative financial instruments, deferred income tax assets, pledged bank deposits and bank balances and cash.
- all liabilities are allocated to operating segment other than certain current income tax liabilities, bank borrowings, certain deferred income tax liabilities and certain other payables and accruals.

(c) Other segment information

For the year ended 31 December 2025

6. 分部資料(續)

(b) 分部資產及負債(續)

分部負債(續)

就監管分部表現及調配各分部資源之用途而言：

- 除若干物業、廠房及設備、投資物業、若干預付款、按金及其他應收款、衍生金融工具、遞延所得稅項資產、已抵押銀行存款及銀行結存及現金外，所有資產已被分配到經營分部。
- 除若干當期所得稅負債、銀行貸款、若干遞延所得稅項負債及若干其他應付款及預提費用外，所有負債已被分配到經營分部。

(c) 其他分部資料

截至二零二五年十二月三十一日止年度

		Steel cord 鋼索線 HK\$'000 港幣千元
Amounts included in the measure of segment assets or segment profit or loss:	包括於計量分部資產或分部損益之金額：	
Purchase of property, plant and equipment	購置物業、廠房及設備	50,923
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	74,710
Depreciation of right-of-use assets	資產使用權之折舊	1,912
Amortisation of land use rights	土地使用權之攤銷	3,638
Reversal of impairment losses on financial assets, net	金融資產減值撥回損失，淨額	(3,969)
Provision for inventories, net	存貨撥備，淨額	14
Gain on disposal of property, plant and equipment, net	處置物業、廠房及設備之收益，淨額	(760)
Amount regularly provided to CODM but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但不包括於計量分部損益之金額：	
Income tax expenses	所得稅支出	3,662

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6. SEGMENT INFORMATION (continued)

(c) Other segment information (continued)

For the year ended 31 December 2024

6. 分部資料(續)

(c) 其他分部資料(續)

截至二零二四年十二月三十一日止年度

Steel cord
鋼簾線
HK\$'000
港幣千元

Amounts included in the measure of segment assets or segment profit or loss:	包括於計量分部資產或分部損益之金額：	
Purchase of property, plant and equipment	購置物業、廠房及設備	43,234
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	98,482
Depreciation of right-of-use assets	資產使用權之折舊	1,459
Amortisation of land use rights	土地使用權之攤銷	3,653
Impairment losses on financial assets, net	金融資產減值損失，淨額	372
Reversal of provision for inventories, net	存貨撥備撥回，淨額	(1,446)
Loss on disposal of property, plant and equipment, net	處置物業、廠房及設備之虧損，淨額	425
Amount regularly provided to CODM but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但不包括於計量分部損益之金額：	
Income tax expenses	所得稅支出	1,176

(d) Geographical information

The Group's revenue from external customers and its non-current assets are located in the PRC (including Hong Kong) which is the country of domicile of the relevant entities of the Group.

(d) 地區資料

本集團來自外部客戶的收入及非流動資產均位於本集團相關實體的所在國家，中國(包括香港)。

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6. SEGMENT INFORMATION (continued)

(e) Information about major customers

Revenue for customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Customer A	客戶A	297,760	303,315
Customer B	客戶B	271,041	Note 附註

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group

6. 分部資料(續)

(e) 有關主要客戶的資料

於相應年度佔本集團總收入10%以上的客戶收入如下：

附註：相應收入並未貢獻超逾本集團總收入之10%

7. OTHER INCOME

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Government grants (Note)	政府補貼(附註)	3,832	5,891
Sales of scrap materials	銷售廢舊物料	16,075	1,533
Others	其他貨幣	834	766
		20,741	8,190

Note: The government grants mainly represented financial supports for business development by the local governments in the PRC. There are no unfulfilled conditions or other contingencies attaching to these grants.

7. 其他收入

附註：政府補貼主要指中國地方政府對業務發展的財政支持。這些補貼沒有未履行的條件或其他或然事項。

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8. OTHER GAINS, NET

8. 其他收益，淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fair value gain on derivative financial instruments (Note 29)	衍生金融工具之公平值收益 (附註29)	4,098	2,482
Gain/(loss) on disposals of property, plant and equipment, net	處置物業、廠房及設備之收益/(虧損)·淨額	760	(425)
Others	其他	(1,094)	(270)
		3,764	1,787

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cost of inventories sold (including net provision/net reversal of provision for inventories) (Note 21)	已銷售存貨成本(包括存貨淨撥備/淨撥備撥回)(附註21)	2,038,942	2,059,787
Employee benefit expense (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	347,108	319,080
Depreciation of property, plant and equipment (Note 17)	物業、廠房及設備之折舊(附註17)	76,224	99,344
Depreciation of right-of-use assets (Note 18)	資產使用權之折舊(附註18)	1,912	1,459
Amortisation of land use rights (Note 20a)	土地使用權之攤銷(附註20a)	3,638	3,653
Auditor's remuneration	審計師的酬金		
– Audit services	– 審計服務	900	1,292
– Non-audit services	– 非審計服務	150	408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

10. EMPLOYEE BENEFIT EXPENSE

10. 僱員福利開支

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Wages, salaries, allowances and other benefits	工資、薪金、津貼及其他	296,770	272,968
Pension costs – defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong	退休金成本 – 於香港的定額供款 強制性公積金退休福利計劃	227	170
Pension costs – social security contribution in the PRC	退休金成本 – 於中國的社會保障 金供款	50,111	45,942
		347,108	319,080

Note: As at 31 December 2025 and 2024, there were no forfeited contributions available to offset future retirement benefit obligations of the Group.

附註：於二零二五年及二零二四年十二月三十一日，概無可用於抵銷本集團未來退休福利義務的沒收供款。

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included two (2024: two) directors whose emoluments are reflected in the analysis shown in Note 35. The emoluments payable to the remaining three (2024: three) individuals during the year are as follows:

截至二零二五年十二月三十一日止年度，本集團薪酬最高的五名個人包括兩名（二零二四年：兩名）董事，其酬金已反映於附註35所示的分析中。年內應付餘下三名（二零二四年：三名）僱員的薪酬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,984	4,429
Discretionary bonuses	酌情花紅	598	504
Pension costs	退休金成本	402	315
		4,984	5,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

10. EMPLOYEE BENEFIT EXPENSE (continued)

The emoluments fell within the following bands:

		Number of individuals 僱員人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	酬金範圍		
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	1
		3	3

For the year ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

10. 僱員福利開支(續)

酬金範圍如下：

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何五位最高薪酬之僱員的董事或其他成員支付酬金，以作為吸引彼等加入或於加入本集團時之獎金或作為離職補償。

11. FINANCE INCOME/(COSTS), NET

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<i>Finance income</i>	財務收入		
Interest income on bank deposits and others	銀行存款及其他之利息收入	15,929	4,706
Foreign exchange gains on borrowings	貸款之外幣匯兌收益	6,623	-
Total finance income	財務收入總額	22,552	4,706
<i>Finance costs</i>	財務成本		
Interest expenses on bank borrowings	銀行貸款之利息支出	(13,928)	(20,510)
Interest expenses on lease liabilities (Note 18)	租賃負債之利息支出(附註18)	(161)	(123)
Interest expenses on loan from a related company	一間關連公司貸款之利息支出	(228)	-
Foreign exchange losses on borrowings	貸款之外幣匯兌虧損	-	(4,652)
Total finance costs	財務成本總額	(14,317)	(25,285)
Finance income/(costs), net	財務收入/(成本)·淨額	8,235	(20,579)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

12. INCOME TAX EXPENSES

12. 所得稅支出

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current income tax:	當期所得稅：		
– China corporate income tax	– 中國企業所得稅	3,983	11,227
Under/(over)-provision in prior years	以前年度撥備不足／(超額撥備)	984	(2,328)
Total current income tax	當期所得稅總額	4,967	8,899
Deferred income tax (Note 28)	遞延所得稅(附註28)	(1,800)	(8,709)
Income tax expenses	所得稅支出	3,167	190

No provision for Hong Kong profits tax for the year ended 31 December 2025 as there is no assessable profit subject to Hong Kong profits tax (2024: nil).

截至二零二五年十二月三十一日止年度，本集團並無任何須繳付香港利得稅的應課稅溢利，因此無香港利得稅之撥備（二零二四年：無）。

Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the “CIT”), companies in the PRC are subject to income tax of 25% unless preferential rate is applicable.

根據自二零零八年一月一日生效之中國企業所得稅法（「企業所得稅」），除非優惠稅率適用，否則於中國的公司須繳納25%的所得稅。

The applicable CIT tax rate for Jiaxing Eastern Steel Cord Co., Ltd (“JESC”) and Tengzhou Eastern Steel Cord Co., Ltd (“TESC”) were 15% for the year (2024: 15%), as they are qualified as High and New Technology Enterprise (“HNTE”).

本年度嘉興東方鋼簾線有限公司（「嘉興東方」）及滕州東方鋼簾線有限公司（「滕州東方」）的適用企業所得稅稅率為15%（二零二四年：15%），因他們具備高新技術企業（「高新技術企業」）之資格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

12. INCOME TAX EXPENSES (continued)

The income tax expenses for the year can be reconciled to the profit before income tax as follows:

12. 所得稅支出(續)

本年度所得稅支出與除所得稅前溢利的對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	57,407	31,837
Notional tax on profit before income tax at applicable rates	按適用稅率就除所得稅前溢利計算的名義稅項	5,603	4,361
Expenses not deductible for taxation purpose	不可抵扣稅項之費用	6,808	9,441
Income not subject to taxation	不計入稅項之收入	(4,708)	(7,360)
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的稅務虧損	307	449
Tax incentives for research and development expenses available for two subsidiaries incorporated in the PRC (Note (i))	在中國成立的兩間附屬公司的研發開支稅務優惠(附註(i))	(10,201)	(7,409)
Withholding tax on dividends	股息之預提稅項	4,374	3,036
Under/(over)-provision in prior years	以前年度撥備不足/(超額撥備)	984	(2,328)
		3,167	190

Notes:

- i. The Group obtained an incentive from the PRC tax authority relating to the research and development expenses of two subsidiaries in the PRC. Under such tax incentive rule, the Group may claim an additional tax deduction up to 100% (2024: 100%) of the relevant research and development expenses incurred in a year approved by the PRC tax authority.

附註：

- i. 本集團向中國稅務機關取得有關兩間中國附屬公司研發開支的優惠。根據該稅務優惠條款，本集團可向中國稅務機關申請的當年發生的相關研發費用的100%(二零二四年：100%)額外稅收減免。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

13. SUBSIDIARIES

The following is a list of principal subsidiaries:

Name of subsidiaries 附屬公司名稱	Place of incorporation kind of legal entity 成立地點和 法人實體類型	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest of the Group 本集團的應佔權益		Principal activities and place of operation 主要業務和經營地點
			2025 二零二五年	2024 二零二四年	
Direct subsidiaries 直屬附屬公司					
Eastern Steel Cord (Hong Kong) Limited 首佳鋼索有限公司	Hong Kong, limited company 香港·有限公司	HK\$1,000,000 (1,000,000 ordinary shares) 港幣1,000,000元 (1,000,000股普通股)	100%	100%	Sales of steel cords in Hong Kong 於香港從事鋼索的銷售
Shougang Century (Shanghai) Management Co., Ltd. [#] 首珈(上海)管理有限公司*	The PRC, limited liability company 中國·有限責任公司	Registered capital of US\$7,000,000 註冊資本7,000,000美元	100%	100%	Provision of management services in the PRC 於中國從事提供管理服務
Winner Max Enterprises Limited Winner Max Enterprises Limited	British Virgin Islands, limited company 英屬維爾京群島·有限公司	US\$1 (1 ordinary share) 1美元(1股普通股)	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Century Plaza Investment Limited 滙紀投資有限公司	Hong Kong, limited company 香港·有限公司	HK\$100 (100 ordinary shares) 港幣100元(100股普通股)	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Gold Regal Limited 金利俊有限公司	Hong Kong, limited company 香港·有限公司	HK\$2 (2 ordinary shares) 港幣2元(2股普通股)	100%	100%	Management service in Hong Kong 於香港從事管理服務
Eastern Century Holdings Limited 寶佳集團有限公司	Hong Kong, limited company 香港·有限公司	HK\$2 (2 ordinary shares) 港幣2元(2股普通股)	100%	100%	Nominee and management services in Hong Kong 於香港從事代名人及管理服務

13. 附屬公司

主要附屬公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

13. SUBSIDIARIES (continued)

13. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation kind of legal entity 成立地點和 法人實體類型	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest of the Group 本集團的應佔權益		Principal activities and place of operation 主要業務和經營地點
			2025 二零二五年	2024 二零二四年	
Indirect subsidiaries 間接附屬公司					
Shougang Concord Century Holdings Limited 首長寶佳集團有限公司	Hong Kong, limited company 香港·有限公司	HK\$1 (1 ordinary share) 港幣1元(1股普通股)	100%	100%	Nominee and management services in Hong Kong 於香港從事代名人及管理服務
Eastern Century Metal Products Limited 寶佳金屬制品有限公司	Hong Kong, limited company 香港·有限公司	HK\$1,000,000 (1,000,000 ordinary shares) 港幣1,000,000元(1,000,000股普通股)	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Vicwah Metal Products Co Ltd 巍華金屬製品有限公司	Hong Kong, limited company 香港·有限公司	HK\$400,000 (4,000 ordinary shares) 港幣400,000元(4,000股普通股)	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Bigland Investment Limited 大龍投資有限公司	Hong Kong, limited company 香港·有限公司	HK\$2 (2 ordinary shares) 港幣2元(2股普通股)	100%	100%	Property investment in the PRC 於中國從事物業投資
Everwinner Investments Limited 永宏利投資有限公司	Hong Kong, limited company 香港·有限公司	HK\$1,000,000 (1,000,000 ordinary shares) 港幣1,000,000元(1,000,000股普通股)	100%	100%	Investment holding in Hong Kong 於香港從事投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

13. SUBSIDIARIES (continued)

13. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation kind of legal entity 成立地點和 法人實體類型	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest of the Group 本集團的應佔權益		Principal activities and place of operation 主要業務和經營地點
			2025 二零二五年	2024 二零二四年	
Indirect subsidiaries (continued) 間接附屬公司(續)					
Fair Win Development Limited 輝榮發展有限公司	Hong Kong, limited company 香港·有限公司	HK\$500,000 (500,000 ordinary shares) 港幣500,000元(500,000股普通股)	100%	100%	Property investment in the PRC 於中國從事物業投資
Heroland Investment Limited 天雄投資有限公司	Hong Kong, limited company 香港·有限公司	HK\$2 (2 ordinary shares) 港幣2元(2股普通股)	100%	100%	Property investment in Hong Kong 於香港從事物業投資
JESC [#] 嘉興東方	The PRC limited liability company 中國·有限公司	Registered capital of US\$100,000,000 註冊資本100,000,000美元	100%	100%	Manufacturing of steel cords in the PRC 於中國從事鋼索製造
TEXC [#] 滕州東方	The PRC limited liability company 中國·有限公司	Registered capital of US\$139,050,000 註冊資本139,050,000美元	100%	100%	Manufacturing of steel cords in the PRC 於中國從事鋼索製造

A wholly foreign-owned enterprise

外商獨資企業

^ For identification purpose only

^ 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

13. SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any loan capital and issued any debt securities subsisting at the end of the year or at any time during the both years.

14. DIVIDENDS

On 31 March 2025, the Board has recommended the payment of a final dividend in respect of the year ended 31 December 2024 of HK1.71 cents (before share consolidation) per fully paid ordinary share, with total amount of approximately HK\$45.7 million. The dividend was paid in July 2025.

On 31 March 2026, the Board has recommended the payment of a final dividend in respect of the year ended 31 December 2025 of HK7.8 cents per fully paid ordinary share, with total amount of approximately HK\$40.5 million.

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2025 has not been recognised as a liability as at 31 December 2025.

13. 附屬公司(續)

本公司董事認為，上表列出本公司之附屬公司乃主要影響本年度業績，或構成本集團資產淨值之重要部份之附屬公司。本公司董事認為詳列其他附屬公司之資料將會導致篇幅過份冗長。

各附屬公司於年末時或於兩個年度內任何時間概無任何債務資本或已發行任何債務證券。

14. 股息

董事會於二零二五年三月三十一日建議派發截至二零二四年十二月三十一日止年度之末期股息每股繳足股本的普通股港幣1.71仙(股份合併前)，總額約為港幣45.7百萬元，並已於二零二五年七月支付。

董事會於二零二六年三月三十一日建議就截至二零二五年十二月三十一日止年度派發末期股息每股繳足股本的普通股港幣7.8仙，總額約為港幣40.5百萬元。

該末期股息須待於即將舉行之股東周年大會上提呈股東批准。於二零二五年十二月三十一日後擬派之末期股息於二零二五年十二月三十一日並未確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

15. EARNINGS PER SHARE

15. 每股盈利

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Basic earnings per share	每股基本盈利		
Profit attributable to the owners of the Company used in calculating basic earnings per share	本公司擁有人應佔本年度溢利用於計算每股基本盈利	54,240	31,647
		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元 Number 數目	2024 二零二四年 HK\$'000 港幣千元 Number 數目 (Restated) (經重列)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic earnings per share (Note)	計算每股基本盈利時用作分母的普通股及潛在普通股加權平均數（附註）	501,046,454	411,160,532

Note: Basic and diluted earnings per share for the year ended 31 December 2024 have been restated to take into account the effects of the bonus element in ordinary shares issued as a result of the rights issue of the Company completed in June 2025, and share consolidation in November 2025.

附註：截至二零二四年十二月三十一日止年度的每股基本盈利及每股攤薄盈利已重列，以考慮因公司於二零二五年六月已完成的供股而發行的普通股中紅利成份以及於二零二五年十一月完成的股份合併的影響。

The weighted average number of ordinary shares for the purpose of basic earnings per share has been retrospectively adjusted to reflect the bonus element arising from the rights issue completed in June 2025 and October 2024 and share consolidation completed in November 2025.

就計算每股基本盈利而言，普通股加權平均數已作追溯調整，以反映於二零二五年六月及二零二四年十月完成的供股以及於二零二五年十一月完成的股份合併所產生的紅利要素。

The diluted earnings per share for the years ended 31 December 2025 and 2024 are the same as the basic earnings per share, as there were no dilutive potential ordinary shares during both years.

截至二零二五年和二零二四年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同，因為這兩個年度均沒有潛在攤薄普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

16. INVESTMENT PROPERTIES

The movement of the net book amount for investment properties is as follows:

16. 投資物業

投資物業的賬面淨值變動如下：

		Leasehold land and buildings 租賃土地和 樓宇 HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	39,822
Changes in fair values recognised in profit or loss (Note)	已於損益確認之公平值變動（附註）	(2,100)
Exchange differences	匯兌差額	485
At 31 December 2025	於二零二五年十二月三十一日	38,207
At 1 January 2024	於二零二四年一月一日	43,728
Changes in fair values recognised in profit or loss (Note)	已於損益確認之公平值變動（附註）	(3,444)
Exchange differences	匯兌差額	(462)
At 31 December 2024	於二零二四年十二月三十一日	39,822

Note:

The investment properties of the Group represent industrial property units located in Hong Kong and residential property units located in the PRC with following details:

附註：

本集團的投資物業指位於香港的工業物業單位及位於中國的住宅物業單位，詳情如下：

		As at ended 31 December 截至十二月三十一日止	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Industrial property units located in Hong Kong	位於香港之工業物業單位	18,500	20,600
Residential property, units located in the PRC	位於中國的住宅物業單位	19,707	19,222
		38,207	39,822

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16. INVESTMENT PROPERTIES (continued)

The fair values as at 31 December 2025 and 2024 were assessed by the independent and professionally qualified valuer, Vigers Appraisal and Consulting Limited (“Vigers”).

The valuations were determined using the market comparable approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot/square meter.

Fair value measurements using significant unobservable inputs (level 3)

(a) Industrial property units located in Hong Kong

The key unobservable inputs used in the valuation of the industrial property units located in Hong Kong are:

16. 投資物業(續)

本集團之投資物業於二零二五年及二零二四年十二月三十一日之公平值乃由獨立且具有專業資格的估值師威格斯資產評估顧問有限公司(「威格斯」)評估。

估值確定採用市場比較法。於鄰近地區可比較物業之銷售價格會就主要屬性(例如物業面積)之差異作出調整。此估值方法最重大的輸入數據是每平方尺/平方米的價格。

使用重大的無法觀察輸入數據進行公平值計量(第三級)

(a) 位於香港之工業物業單位

位於香港的工業物業單位估值所使用的主要無法觀察輸入數據如下：

Valuation technique 估值方法	Unobservable inputs 無法觀察輸入數據	As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Market comparable approach 市場比較法	Adjusted market price per square foot 經調整每平方尺市場價格	HK\$4,306 港幣4,306元	HK\$4,804 港幣4,804元

As at 31 December 2025, if the adjusted market price per square foot increased/decreased by 5%, the impact on profit or loss would be HK\$1,555,000 (2024: HK\$1,030,000) higher/lower. The higher/lower the adjusted market price per square foot, the higher/lower the fair value.

於二零二五年十二月三十一日，如果經調整每平方尺市場價格上升/下降5%，則對損益的影響將為增加/減少港幣1,555,000元(二零二四年：港幣1,030,000元)。經調整每平方尺市場價格越高/越低，公平值越高/越低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

16. INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

(b) Residential property units located in the PRC

The key unobservable inputs used in the valuation of the residential property units located in the PRC are:

16. 投資物業(續)

使用重大的無法觀察輸入數據進行公平值計量(第三級)(續)

(b) 位於中國的住宅物業單位

位於中國的住宅物業單位估值所使用的主要無法觀察輸入數據如下：

Valuation technique 估值方法	Unobservable inputs 無法觀察輸入數據	As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Market comparable approach 市場比較法	Adjusted market price per square meter 經調整每平方米市場價格	Ranged from RMB39,000 to RMB49,000 (equivalent to from HK\$44,000 to HK\$55,000) 範圍由人民幣39,000元至人民幣49,000元(相當於港幣44,000元至港幣55,000元)	Ranged from RMB37,000 to RMB49,000 (equivalent to from HK\$40,000 to HK\$53,000) 範圍由人民幣37,000元至人民幣49,000元(相當於港幣40,000元至港幣53,000元)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Rental income (Note 5)	租金收入(附註5)	9,397	1,196
Direct operating expenses arising from investment properties that generated rental income	於本年度產生租金收入的投資物業之直接經營費用	(283)	(118)
Changes in fair values recognised in the consolidated statement of comprehensive income	已於綜合全面收益表確認之公平值變動	(2,100)	(3,444)

The period of leases whereby the Group leases out its investment properties under operating leases ranged from one to five years (2024: one to three years).

本集團根據經營租賃出租其投資物業的租賃期為一至五年(二零二四年：一至三年)。

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綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日							
Cost or fair value	成本或公平值	529,454	4,199	2,338,662	36,765	16,967	15,989	2,942,036
Accumulated depreciation and impairment loss	累計折舊及減值	-	(3,697)	(1,648,223)	(25,471)	(13,279)	(244)	(1,690,914)
Net book amount	賬面淨值	529,454	502	690,439	11,294	3,688	15,745	1,251,122
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	529,454	502	690,439	11,294	3,688	15,745	1,251,122
Additions	添置	-	1,071	275	1,820	64	40,235	43,465
Disposal	處置	(62)	-	(746)	(191)	-	-	(999)
Transfer	轉撥	11,206	-	37,201	719	-	(49,126)	-
Depreciation (Note 9)	折舊 (附註9)	(14,680)	(201)	(81,376)	(2,186)	(901)	-	(99,344)
Revaluation	重估	(1,130)	-	-	-	-	-	(1,130)
Exchange difference	匯兌差額	(10,811)	(10)	(14,855)	(209)	(65)	(255)	(26,205)
Closing net book amount	期末賬面淨值	513,977	1,362	630,938	11,247	2,786	6,599	1,166,909
At 31 December 2024	於二零二四年 十二月三十一日							
Cost or fair value	成本或公平值	513,977	5,198	2,292,077	36,482	16,722	6,599	2,871,055
Accumulated depreciation and impairment loss	累計折舊及減值虧損	-	(3,836)	(1,661,139)	(25,235)	(13,936)	-	(1,704,146)
Net book amount	賬面淨值	513,977	1,362	630,938	11,247	2,786	6,599	1,166,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT (continued)

17. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	513,977	1,362	630,938	11,247	2,786	6,599	1,166,909
Additions	添置	-	32	1,166	2,348	454	46,997	50,997
Disposal/written off	處置/撇銷	(64)	-	(656)	(150)	(52)	-	(922)
Transfer	轉撥	982	-	10,837	589	101	(12,509)	-
Depreciation (Note 9)	折舊(附註9)	(15,139)	(499)	(57,524)	(2,307)	(755)	-	(76,224)
Revaluation	重估	2,932	-	-	-	-	-	2,932
Exchange difference	匯兌差額	12,416	23	15,050	277	63	908	28,737
Closing net book amount	期末賬面淨值	515,104	918	599,811	12,004	2,597	41,995	1,172,429
At 31 December 2025	於二零二五年 十二月三十一日							
Cost or fair value	成本或公平值	515,104	5,292	1,571,563	39,412	17,104	41,995	2,190,470
Accumulated depreciation and impairment loss	累計折舊及減值虧損	-	(4,374)	(971,752)	(27,408)	(14,507)	-	(1,018,041)
Net book amount	賬面淨值	515,104	918	599,811	12,004	2,597	41,995	1,172,429

Impairment assessments for property, plant and equipment

Steel cord segment – JESC and TESC CGUs

The recoverable amount of the JESC and TESC CGUs calculated based on value-in-use was determined based on valuation performed by management. Such calculations use pre-tax cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the terminal growth rate of 2%.

物業、廠房及設備的減值評估

鋼索線分部 – 嘉興東方和滕州東方現金產生單位

根據使用價值計算的嘉興東方和滕州東方現金產生單位的可收回金額是按管理層進行的估值確定的。此類計算採用基於管理層批准的五年財務預算的稅前現金流量預測。五年期之後的現金流是使用2%的終端成長率推斷的。

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綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

Impairment assessments for property, plant and equipment (continued)

Steel cord segment – JESC and TESC CGUs

(continued)

The key assumptions used in the value-in-use calculations of JESC and TESC CGUs are disclosed as below:

JESC

		2025 二零二五年	2024 二零二四年
Steel cord price – compound annual growth for 5 years	鋼簾線價格 – 五年複合年增長率	0%	1.2%
Sales volume – compound annual growth for 5 years	銷售量 – 五年複合年增長率	3.0%	0.5%
Pre-tax discount rate	稅前貼現率	10.0%	12.0%

TESC

		2025 二零二五年	2024 二零二四年
Steel cord price – compound annual growth for 5 years	鋼簾線價格 – 五年複合年增長率	1.2%	3.6%
Sales volume – compound annual growth for 5 years	銷售量 – 五年複合年增長率	5.4%	0.4%
Pre-tax discount rate	稅前貼現率	10.0%	12.0%

Based on the result of the impairment assessment performed, the recoverable amounts of JESC and TESC CGUs exceeded its carrying amounts. As a result, no provision for impairment loss on JESC and TESC CGUs is required.

17. 物業、廠房及設備(續)

物業、廠房及設備的減值評估(續)

鋼簾線分部 – 嘉興東方和滕州東方現金產生單位(續)

嘉興東方和滕州東方現金產生單位的使用價值計算中採用的關鍵假設披露如下:

嘉興東方

		2025 二零二五年	2024 二零二四年
Steel cord price – compound annual growth for 5 years	鋼簾線價格 – 五年複合年增長率	0%	1.2%
Sales volume – compound annual growth for 5 years	銷售量 – 五年複合年增長率	3.0%	0.5%
Pre-tax discount rate	稅前貼現率	10.0%	12.0%

滕州東方

		2025 二零二五年	2024 二零二四年
Steel cord price – compound annual growth for 5 years	鋼簾線價格 – 五年複合年增長率	1.2%	3.6%
Sales volume – compound annual growth for 5 years	銷售量 – 五年複合年增長率	5.4%	0.4%
Pre-tax discount rate	稅前貼現率	10.0%	12.0%

根據進行的減值評估結果，嘉興東方和滕州東方現金產生單位的可收回金額超過其賬面金額。因此，不需要為嘉興東方和滕州東方現金產生單位作出減值損失撥備。

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綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

Impairment assessments for property, plant and equipment (continued)

Steel cord segment – JESC and TESC CGUs (continued)

Impact of possible changes in key assumptions

The recoverable amount of TESC CGU would be lower than their carrying amounts if the key assumptions were to change as follows:

- Lowering the compound steel cord price growth for 5 years during the forecast period from 1.2% to 1.1% with all other variable held constant; or
- Raising the pre-tax discount rate during the forecast period from 10% to 12.4% with all other variables held constant.

For JESC CGU, management had not identified any reasonably possible change in key assumptions that could cause carrying amounts of the CGU to exceed the recoverable amounts.

Fair value measurements using significant unobservable inputs (level 3)

The leasehold land and buildings of the Group represent industrial property units located in Hong Kong, commercial property unit located in the PRC, residential property unit located in the PRC and industrial property units located in the PRC with following details.

17. 物業、廠房及設備(續)

物業、廠房及設備的減值評估(續)

鋼簾線分部 – 嘉興東方和滕州東方現金產生單位(續)

關鍵假設中可能的變化的影響

如果關鍵假設發生變化，滕州東方現金產生單位的可收回金額將低於其賬面金額，如下所示：

- 在所有其他變數保持不變的情況下，在預測期內將五年複合鋼簾線價格的增長從1.2%降至1.1%；或
- 在所有其他變數保持不變的情況下，將預測期內的稅前貼現率從10%提高到12.4%。

對於嘉興東方現金產生單位，管理層尚未確定任何關鍵假設的合理可能變化可能導致現金產生單位的賬面價值超過可收回金額。

使用重大的無法觀察輸入數據進行公平值計量(第三級)

本集團的租賃土地及樓宇為位於香港的工業物業單位、位於中國的商業物業單位、位於中國的住宅物業單位及位於中國的工業物業單位，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

17. 物業、廠房及設備(續)

使用重大的無法觀察輸入數據進行公平值計量(第三級)(續)

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Industrial property units located in Hong Kong	位於香港之工業物業單位	8,300	9,200
Commercial property unit located in the PRC	位於中國之商業物業單位	775	778
Residential property unit located in the PRC	位於中國之住宅物業單位	9,278	9,157
Industrial property units located in the PRC	位於中國之工業物業單位	496,751	494,842
		515,104	513,977

The leasehold land and buildings of the Group are carried at revalued amount. If the leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation with carrying amount of HK\$394,767,000 as at 31 December 2025 (2024: HK\$397,551,000).

The revalued amount as at 31 December 2025 and 2024 were assessed by the independent and professionally qualified valuer, Vigers. The valuations were determined using either:

- Market comparable approach: Sales price of comparable properties in close proximity are adjusted of difference in key attributes such as property size. The most significant input into this valuation approach is price per square foot/square meter; or
- Depreciated replacement cost approach: Current cost of replacement/reproduction of the properties. The most significant input into this valuation approach is replacement cost per square foot/square meter.

本集團的租賃土地及樓宇按重估金額列賬。倘租賃土地及樓宇尚未重估，則其於二零二五年十二月三十一日按歷史成本減累計折舊之賬面值為港幣394,767,000元(二零二四年：港幣397,551,000元)計入綜合財務報告。

於二零二五年及二零二四年十二月三十一日的重估金額由獨立且具有專業資格的估值師威格斯評估。估值採用以下任一方法釐定：

- 市場比較方法：於鄰近地區可比較物業之銷售價格會就主要屬性(例如物業面積)之差異作出調整。此估值方法最重大的輸入數據為每平方尺/平方米的價格；或
- 已折舊重置成本方法：當前物業重置成本/再製造成本。此估值方法最重大的輸入數據為每平方尺/平方米的重置成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

(a) Industrial property units located in Hong Kong

The key unobservable inputs used in the valuation of the industrial property units located in Hong Kong are:

17. 物業、廠房及設備(續)

使用重大的無法觀察輸入數據進行公平值計量(第三級)(續)

(a) 位於香港之工業物業單位

位於香港的工業物業單位估值所使用的主要無法觀察輸入數據如下：

Valuation technique 估值方法	Unobservable inputs 無法觀察輸入數據	As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Market comparable approach 市場比較方法	Adjusted market price per square foot 經調整每平方米市場價格	HK\$4,306 港幣4,306元	HK\$4,804 港幣4,804元

As at 31 December 2025, if the adjusted market price per square foot increased/decreased by 5%, the impact on other comprehensive income would be HK\$415,000 (2024: HK\$460,000) higher/lower. The higher/lower the adjusted market price per square foot, the higher/lower the fair value.

於二零二五年十二月三十一日，如經調整每平方米市場價格上升／下降5%，對其他全面收益的影響將為增加／減少港幣415,000元(二零二四年：港幣460,000元)。經調整每平方米市場價格越高／越低，公平值越高／越低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

(b) Commercial property and residential property unit located in the PRC

The key unobservable inputs used in the valuation of the commercial property and residential property units in the PRC are:

17. 物業、廠房及設備(續)

使用重大的無法觀察輸入數據進行公平值計量(第三級)(續)

(b) 位於中國之商業物業及住宅物業單位

位於中國的商業物業及住宅物業單位估值所使用的主要無法觀察輸入數據如下：

Valuation technique 估值方法	Unobservable inputs 無法觀察輸入數據	As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Market comparable approach 市場比較方法	Adjusted market price per square meter 經調整每平方米市場價格	RMB16,000 to RMB42,000 (equivalent to HK\$18,000 to HK\$49,000) 人民幣 16,000元至人民幣42,000元 (相當於港幣 18,000元至港幣49,000元)	RMB12,000 to RMB38,000 (equivalent to HK\$13,000 to HK\$40,000) 人民幣12,000元至人民幣38,000元(相當於港幣13,000元至港幣40,000元)

As at 31 December 2025, if the adjusted market price per square meter increased/decreased by 5%, the impact on other comprehensive income would be HK\$464,000 (2024: HK\$497,000) higher/lower. The higher/lower the adjusted market price per square meter, the higher/lower the fair value.

於二零二五年十二月三十一日，如經調整每平方米市場價格上升／下降5%，對其他全面收益的影響將為增加／減少港幣464,000元(二零二四年：港幣497,000元)。經調整每平方米市場價格越高／越低，公平值越高／越低。

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綜合財務報告附註

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

(c) Industrial property units located in the PRC

The key unobservable inputs used in the valuation of the industrial property units in the PRC are:

17. 物業、廠房及設備(續)

使用重大的無法觀察輸入數據進行公平值計量(第三級)(續)

(c) 位於中國之工業物業單位

位於中國的工業物業單位估值所使用的主要無法觀察輸入數據如下：

Valuation technique 估值方法	Unobservable inputs 無法觀察輸入數據	As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Depreciated replacement cost approach 已折舊重置成本方法	Unit replacement cost per square meter 每平方米單位重置成本	Ranged from RMB851 to RMB2,700 (equivalent to HK\$942 to HK\$2,980) 範圍由人民幣851元至人民幣2,700元(相當於港幣942元至港幣2,980元)	Ranged from RMB900 to RMB2,100 (equivalent to HK\$973 to HK\$2,270) 範圍由人民幣900元至人民幣2,100元(相當於港幣973元至港幣2,270元)

As at 31 December 2025, if the unit replacement cost per square meter increased/decreased by 5%, the impact on other comprehensive income would be HK\$24,837,000 (2024: HK\$18,399,000) higher/lower. The higher/lower the unit replacement cost per square meter, the higher/lower the fair value.

There were no transfers between fair value hierarchy classifications during the year 2025 and 2024.

於二零二五年十二月三十一日，如每平方米單位重置成本上升／下降5%，對其他全面收益的影響將為增加／減少港幣24,837,000元(二零二四年：港幣18,399,000元)。每平方米單位重置成本越高／越低，公平值越高／越低。

於二零二五年及二零二四年，公平值層級分類之間並無轉換。

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綜合財務報告附註

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to the leases in respect of office premises:

18. 資產使用權及租賃負債

此備註提供有關本集團作為承租人之租賃資料。

(a) 綜合財務狀況表內確認的金額

綜合財務狀況表列示的下列與辦公室物業租賃相關的金額：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Right-of-use assets	資產使用權		
Offices premises	辦公場所	2,780	4,691
Lease liabilities	租賃負債		
Non-current	非流動	948	2,960
Current	流動	2,012	1,932
		2,960	4,892

Additions to the right-of-use assets during the year ended 31 December 2025 were nil (2024: HK\$5,575,000).

截至二零二五年十二月三十一日止年度，並無新增使用權資產(二零二四年：港幣5,575,000元)。

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綜合財務報告附註

18. RIGHT-OF-USE ASSETS AND LEASE

LIABILITIES (continued)

(a) Amounts recognised in the consolidated statement of financial position (continued)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Amounts payable under lease liabilities	租賃負債項下應付之金額		
Within one year	一年內	2,012	1,932
After one year but within two years	一年後但於兩年內	948	2,012
After two years but within five years	兩年後但於五年內	-	948
		2,960	4,892
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算之金額 (於流動負債項下列示)	(2,012)	(1,932)
Amount due for settlement after 12 months	12個月後到期結算之金額	948	2,960

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to the leases in respect of office premise:

18. 資產使用權及租賃負債(續)

(a) 綜合財務狀況表內確認的金額(續)

(b) 綜合全面收益表內確認的金額

綜合全面收益表列示的下列與辦公室物業租賃相關的金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation of right-of-use assets (Note 9)	資產使用權之折舊(附註9)	1,912	1,459
Interest expense on lease liabilities (Note 11)	租賃負債之利息支出 (附註11)	161	123

The total cash outflow for leases during the year ended 31 December 2025 is HK\$2,094,000 (2024: HK\$1,245,000).

截至二零二五年十二月三十一日止年度因租賃發生的現金流出合計為港幣2,094,000元(二零二四年：港幣1,245,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are made for fixed periods of 1 year 9 months to 3 years (2024: 3 years).

18. 資產使用權及租賃負債(續)

(c) 本集團的租賃活動及其會計處理

本集團租賃若干辦公室。租賃合同是一年九個月至三年(二零二四年：三年)之固定期限。

19. FINANCIAL INSTRUMENTS BY CATEGORY

19. 金融工具分類

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets at amortised cost:	按攤銷成本計算的金融資產：		
Trade receivables	應收賬款	656,152	638,935
Bills receivables	應收票據	678,792	665,267
Deposits and other receivables	按金及其他應收款	4,302	2,430
Pledged bank deposits	已抵押銀行存款	33,959	24,060
Bank balances and cash	銀行結存及現金	570,361	374,207
		1,943,566	1,704,899
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
Cross-currency swaps	交叉貨幣掉期	5,937	1,839
		1,949,503	1,706,738
Financial liabilities at amortised cost:	按攤銷成本計算的金融負債：		
Trade and bills payables	應付賬款及票據	880,266	810,194
Other payables and accruals	其他應付款及預提費用	157,068	200,667
Loan from a related company	一間關連公司之貸款	18,379	–
Amount due to a joint venture company	應付一間合資公司款項	1,060	–
Bank borrowings	銀行貸款	706,161	582,973
		1,762,934	1,593,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

20. LAND USE RIGHTS/INTANGIBLE ASSETS

- (a) The Group's interests in land use rights represent the prepaid lease payments under operating leases, being a part of the right-of-use assets of the Group.

20. 土地使用權／無形資產

- (a) 本集團於土地使用權的權益指經營租約下的預付租賃款項，屬於本集團資產使用權的一部分。

		HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	118,338
Amortisation (Note 9)	攤銷(附註9)	(3,638)
Exchange differences	匯兌差額	2,937
At 31 December 2025	於二零二五年十二月三十一日	117,637
At 1 January 2024	於二零二四年一月一日	124,604
Amortisation (Note 9)	攤銷(附註9)	(3,653)
Exchange differences	匯兌差額	(2,613)
At 31 December 2024	於二零二四年十二月三十一日	118,338

During the year, amortisation expense of HK\$3,638,000 (2024: HK\$3,653,000) has been included in cost of sales and administrative expenses.

於本年度，攤銷費用港幣3,638,000元(二零二四年：港幣3,653,000元)已計入銷售成本及行政費用之中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

20. LAND USE RIGHTS/INTANGIBLE ASSETS

(b) The amount in respect of intangible assets is as follows:

20. 土地使用權／無形資產

(b) 有關無形資產之金額如下：

		Development costs 開發成本
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度	
Net book amount at 1 January 2025	於二零二五年一月一日之賬面淨值	-
Amount capitalised	資本化金額	3,332
Net book amount at 31 December 2025	於二零二五年十二月三十一日之賬面淨值	3,332
At 31 December 2025	於二零二五年十二月三十一日	
Cost	成本	3,332
Accumulated amortisation	累計攤銷	-
Net book amount	賬面淨值	3,332

Development costs are internally generated.

開發成本由內部產生。

The above intangible assets have finite useful lives and are amortised on a straight-line basis over its useful life.

上述無形資產具有有限可使用年期，並於其可使用年期按直線法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

21. INVENTORIES

21. 存貨

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Raw materials	原材料	170,656	175,263
Work in progress	在製品	66,873	65,253
Finished goods	製成品	171,357	137,541
		408,886	378,057
Less: provision for inventories	減：存貨撥備	(15,254)	(14,865)
		393,632	363,192

22. TRADE RECEIVABLES AND BILLS RECEIVABLES

22. 應收賬款及應收票據

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade receivables (Note (a))	應收賬款(附註(a))	674,481	660,654
Less: provision for impairment losses on trade receivables (Note (c))	減：應收賬款減值損失撥備(附註(c))	(18,329)	(21,719)
		656,152	638,935
Bills receivables (Note (b))	應收票據(附註(b))	678,792	665,267
		1,334,944	1,304,202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

22. TRADE RECEIVABLES AND BILLS RECEIVABLES (continued)

The carrying amounts of the trade receivables and bills receivables are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
RMB	人民幣	1,138,324	1,139,272
US\$	美元	132,980	133,885
EUR	歐元	62,463	29,820
Others	其他	1,177	1,225
		1,334,944	1,304,202

(a) Trade receivables

The Group's credit terms to trade debtors range from 30 to 90 days. The aging analysis of the trade receivables based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Up to 90 days	上至90日	477,544	469,593
91 to 180 days	91至180日	146,612	137,869
Over 180 days	多於180日	50,325	53,192
		674,481	660,654

22. 應收賬款及應收票據(續)

應收款項及應收票據的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
RMB	人民幣	1,138,324	1,139,272
US\$	美元	132,980	133,885
EUR	歐元	62,463	29,820
Others	其他	1,177	1,225
		1,334,944	1,304,202

(a) 應收賬款

本集團一般授予其貿易客戶30日至90日的信貸賬期。應收賬款主要根據發票日期編製之賬齡分析呈列如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Up to 90 days	上至90日	477,544	469,593
91 to 180 days	91至180日	146,612	137,869
Over 180 days	多於180日	50,325	53,192
		674,481	660,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

22. TRADE RECEIVABLES AND BILLS RECEIVABLES (continued)

(b) Bills receivables

The aging analysis of the bills receivables based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Up to 90 days	上至90日	64,730	55,479
91 to 180 days	91至180日	288,208	247,791
Over 180 days	多於180日	325,854	361,997
		678,792	665,267

As at 31 December 2025, the Group's bills receivables mature within one year (2024: same).

(i) Transferred receivables

The carrying amounts of the bills receivables include bills which are transferred to suppliers by discounting or endorsing the bills receivables on a full recourse basis. Under these arrangements, the Group has not transferred the significant risks and rewards relating to these receivables. The Group therefore continues to recognise the transferred assets in their entirety in its consolidated statement of financial position and measuring them at amortised cost.

22. 應收賬款及應收票據(續)

(b) 應收票據

應收票據主要根據發票日期編製之賬齡分析呈列如下：

於二零二五年十二月三十一日，本集團的應收票據之到期日均在一年之內(二零二四年：相同)。

(i) 應收款之轉讓

以下為本集團於報告期末按全面追索基準貼現或背書予供應商之應收票據。由於本集團並未轉讓有關該等應收票據之重大風險及回報，因此將繼續確認該等應收票據之全部賬面值及相關負債。該等轉讓資產按已攤銷成本於本集團之綜合財務狀況表內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

22. TRADE RECEIVABLES AND BILLS RECEIVABLES (continued)

(b) Bills receivables (continued)

(i) Transferred receivables (continued)

The relevant carrying amounts are as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bill receivables endorsed to suppliers with full recourse	應收票據背書轉讓予供應商，附有全部追索權		
Transferred bills receivables	轉讓應收票據	563,851	564,201
Associated trade payables	相關應付賬款	(477,526)	(491,326)
Associated other payables	相關其他應付款	(61,437)	(43,938)
Associated prepayments	相關預付款	(24,888)	(28,937)

(c) Provision for impairment losses on trade receivables

The movement on the provision for impairment losses on trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At beginning of the year	於年初	21,719	21,803
(Net reversal of impairment losses)/net impairment losses on trade receivables for the year	本年度應收賬款之(減值損失撥回淨額)/減值損失淨額	(3,969)	372
Exchange differences	匯兌差額	579	(456)
At end of the year	於年末	18,329	21,719

The maximum exposure to credit risk at the reporting date is the carrying values of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables as at 31 December 2025 and 2024.

22. 應收賬款及應收票據(續)

(b) 應收票據(續)

(i) 應收款之轉讓(續)

有關賬面值如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bill receivables endorsed to suppliers with full recourse	應收票據背書轉讓予供應商，附有全部追索權		
Transferred bills receivables	轉讓應收票據	563,851	564,201
Associated trade payables	相關應付賬款	(477,526)	(491,326)
Associated other payables	相關其他應付款	(61,437)	(43,938)
Associated prepayments	相關預付款	(24,888)	(28,937)

(c) 應收賬款減值損失撥備

應收賬款減值損失撥備的變動如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At beginning of the year	於年初	21,719	21,803
(Net reversal of impairment losses)/net impairment losses on trade receivables for the year	本年度應收賬款之(減值損失撥回淨額)/減值損失淨額	(3,969)	372
Exchange differences	匯兌差額	579	(456)
At end of the year	於年末	18,329	21,719

於報告日期，最大信貸風險為上述各類應收款項的賬面值。於二零二五年及二零二四年十二月三十一日，本集團並無持有任何抵押品作為該等應收款項的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款、按金及其他應收款

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current portion	流動部分		
Prepayments	預付款	31,352	33,736
Value-added tax recoverable	可收回增值稅	8,084	4,870
Deposits	按金	129	128
Other receivables	其他應收款	3,576	1,673
		43,141	40,407
Non-current portion	非流動部分		
Rental deposits	租金按金	597	629
Prepayment for the acquisition of property, plant and equipment	購買物業、廠房及設備之預付款	40,476	2,424
		41,073	3,053
		84,214	43,460
		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
RMB	人民幣	3,548	1,668
Others	其他	28	5
		3,576	1,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

24. ASSETS PLEDGED AS SECURITY

24. 抵押資產

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Pledged bank deposits (Note 25)	已抵押銀行存款(附註25)	33,959	24,060

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

25. 已抵押銀行存款／銀行結存及現金

(a) Pledged bank deposits

(a) 已抵押銀行存款

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	33,959	24,060

Pledged bank deposits represents bank deposits of the Group which were pledged to secure credit facilities on bills payables granted to subsidiaries of the Company for the purchase of raw materials. The carrying amounts of the Group's pledged deposits were denominated in RMB.

已抵押銀行存款指本集團的銀行存款已抵押以就本公司之附屬公司就購買原材料之應付票據取得信貸額度。本集團已抵押存款的賬面值以人民幣計值。

As at 31 December 2025, the effective interest rate on pledged bank deposits was ranged from 0.85% to 1.2% per annum (2024: from 1.0% to 1.45% per annum).

於二零二五年十二月三十一日，已抵押銀行存款的實際年利率為0.85%至1.2%（二零二四年：1.0%至1.45%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

(b) Bank balance and cash

25. 已抵押銀行存款／銀行結存及現金 (續)

(b) 銀行結存及現金

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank balances and cash	銀行結存及現金	570,361	374,207

The carrying amounts of bank balance and cash were denominated in the following currencies:

銀行結存及現金的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
RMB	人民幣	56,990	87,389
HKD	港幣	168,120	173,752
US\$	美元	320,493	105,126
EUR	歐元	21,885	6,361
Others	其他	2,873	1,579
		570,361	374,207

As at 31 December 2025, funds of the Group amounting to HK\$387,948,000 (2024: HK\$143,569,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零二五年十二月三十一日，本集團為數港幣387,948,000元(二零二四年：港幣143,569,000元)存放在中國境內銀行開立的銀行賬戶，而有關資金的付匯受到外匯管制。

The maximum exposure to credit risk of the Group as at 31 December 2025 were HK\$570,356,000 (2024: HK\$374,143,000).

於二零二五年十二月三十一日，本集團的最大信貸風險為港幣570,356,000元(二零二四年：港幣374,143,000元)。

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25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

(b) Bank balance and cash (continued)

As at 31 December 2025, the effective interest rate on bank balances ranged from 0.01% to 4.30% per annum (2024: 0.01% to 5.30%).

25. 已抵押銀行存款／銀行結存及現金 (續)

(b) 銀行結餘及現金(續)

於二零二五年十二月三十一日，銀行結存實際年利率介乎0.01%至4.30%(二零二四年：0.01%至5.30%)。

26. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS/AMOUNT DUE TO A JOINT VENTURE COMPANY/ DEFERRED INCOME

26. 應付賬款及票據／其他應付款及預提費用／應付一間合資公司款項／遞延收入

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables (Note (a))	應付賬款(附註(a))	706,222	707,120
Bills payables (Note (b))	應付票據(附註(b))	174,044	103,074
		880,266	810,194
Other payables and accruals – current	其他應付款及預提費用 – 流動		
Contract liabilities (Note (c))	合約負債(附註(c))	4,284	4,124
Accrued wages and salaries	預提工資及薪金	28,593	29,610
Other tax payables	其他應付稅項	8,686	8,408
Other accruals	其他預提費用	11,700	5,434
Interest payables	應付利息	741	2,833
Other payables (including payables for property, plant and equipment)	其他應付款(包括物業、廠房及設備之應付款)	144,627	192,400
		198,631	242,809
		1,078,897	1,053,003

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26. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS/AMOUNT DUE TO A JOINT VENTURE COMPANY/ DEFERRED INCOME (continued)

(a) Trade payables

The Group's credit period granted by the suppliers is 30 days. The aging analysis of the trade payables based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Up to 30 days	上至30日	288,222	278,522
31 to 90 days	31至90日	232,112	163,202
91 to 180 days	91至180日	159,458	188,180
181 to 365 days	181至365日	21,921	53,075
Over 365 days	多於365日	4,509	24,141
		706,222	707,120

26. 應付賬款及票據／其他應付款及預提費用／應付一間合資公司款項／遞延收入(續)

(a) 應付賬款

供應商一般授予本集團30日的信貸賬期。應付賬款根據發票日期編製之賬齡分析呈列如下：

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26. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS/AMOUNT DUE TO A JOINT VENTURE COMPANY/ DEFERRED INCOME (continued)

(b) Bills payables

The aging analysis of the bills payables based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Up to 30 days	上至30日	33,215	25,269
31 to 90 days	31至90日	62,941	30,561
91 to 180 days	91至180日	66,829	33,235
Over 365 days	多於365日	11,059	14,009
		174,044	103,074

The bills payables of the Group are secured by pledged bank deposits as disclosed in Note 25.

(c) Contract liabilities

As at 31 December 2025, the contract liabilities for the advanced payments received from the customers included in the other payables and accruals amounted to HK\$4,284,000 (2024: HK\$4,124,000).

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year amounted to HK\$4,124,000 (2024: HK\$4,793,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year.

26. 應付賬款及票據／其他應付款及預提費用／應付一間合資公司款項／遞延收入(續)

(b) 應付票據

應付票據根據發票日期編制之賬齡分析呈列如下：

本集團之應付票據以已抵押銀行存款作擔保並於附註25披露。

(c) 合約負債

於二零二五年十二月三十一日，合約負債之預收客戶款項於其他應付款及預提費用共計港幣4,284,000元(二零二四年：港幣4,124,000元)。

截至二零二五年十二月三十一日止年度已確認的收入，包括合約負債的年初結餘，共計港幣4,124,000元(二零二四年：港幣4,793,000元)。本集團預計在一年內交付貨物，以履行上述合約負債的剩餘履約責任。

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26. TRADE AND BILLS PAYABLES/OTHER PAYABLES AND ACCRUALS/AMOUNT DUE TO A JOINT VENTURE COMPANY/ DEFERRED INCOME (continued)

(d) Amount due to a joint venture company

Amount due to a joint venture company with carrying amount of HK\$1,060,000 (2024: nil) is unsecured, interest free and repayable on demand.

(e) Deferred income

Deferred income mainly represents government grants received for the equipment improvement in the PRC.

26. 應付賬款及票據／其他應付款及預提費用／應付一間合資公司款項／遞延收入(續)

(d) 應付一間合資公司款項

賬面值為港幣1,060,000元(二零二四年：無)的應付一間合資公司款項屬無抵押、免息及須按要求償還。

(e) 遞延收入

遞延收入主要指就設備升級而收到之中國政府補貼。

27. BANK BORROWINGS

27. 銀行貸款

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Unsecured bank loan – repayable within 1 year	無抵押銀行貸款—一年內償還	706,161	582,973

The carrying amounts of the bank borrowings approximate their fair values.

As at 31 December 2025, the carrying amount of fixed rate borrowings and variable rate borrowings are HK\$467,660,000 (2024: HK\$482,973,000) and HK\$238,501,000 (2024: HK\$100,000,000) respectively.

As at 31 December 2025, total undrawn facilities amounted to HK\$350,269,000 (2024: HK\$260,014,000).

銀行借款的賬面值與其公平值相若。

於二零二五年十二月三十一日，固定利率貸款及浮息利率貸款之賬面值分別為港幣467,660,000元(二零二四年：港幣482,973,000元)及港幣238,501,000元(二零二四年：港幣100,000,000元)。

於二零二五年十二月三十一日，未提取融資總額為港幣350,269,000元(二零二四年：港幣260,014,000元)。

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綜合財務報告附註

27. BANK BORROWINGS (continued)

The range of effective interest rates (which are also equal to contractual interest rates) on bank borrowings are as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Effective interest rate per annum: 實際年利率：			
Fixed rate borrowings	固定利率貸款	1.30% to 3.80% 1.30%至3.80%	2.50% to 3.80% 2.50%至3.80%
Variable rate borrowings	浮息利率貸款	3.83% to 4.44% 3.83%至4.44%	5.56 to 5.73% 5.56%至5.73%

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行貸款的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
RMB	人民幣	467,660	482,973
HKD	港幣	238,501	100,000
		706,161	582,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

28. DEFERRED INCOME TAX

28. 遞延所得稅項

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅項資產	(26,259)	(20,716)
Deferred income tax liabilities	遞延所得稅項負債	33,512	29,566
		7,253	8,850

The movements of deferred income tax during the year are as follows:

遞延所得稅於本年度之變動如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At beginning of the year	於年初	8,850	17,707
Credited to profit or loss	計入損益	(1,800)	(8,709)
Charged/(credited) to other comprehensive income	扣減/(計入)其他全面收益	442	(220)
Exchange difference	匯兌差額	(239)	72
At end of the year	於年末	7,253	8,850

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset tax recoverable against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

倘若存在法定可執行之權利以將可收回稅項與當期所得稅負債抵銷，而遞延所得稅項與同一財政機關相關時，遞延所得稅項資產及負債可予以抵銷。

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綜合財務報告附註

28. DEFERRED INCOME TAX (continued)

The movement in deferred income tax assets and liabilities during the year is as follows:

Deferred income tax assets

		Decelerated tax depreciation	Provision for impairment loss on trade receivables 應收賬款 減值損失 撥備	Provision for inventories 存貨撥備	Tax losses 稅務虧損	Total deferred tax assets 遞延稅項 資產總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	(12,530)	(101)	(1,865)	(20,295)	(34,791)
Charged/(credited) to profit or loss	扣減/(計入)損益	569	43	(477)	(10,894)	(10,759)
Exchange differences	匯兌差額	254	2	41	507	804
At 31 December 2024	於二零二四年十二月三十一日	(11,707)	(56)	(2,301)	(30,682)	(44,746)
At 1 January 2025	於二零二五年一月一日	(11,707)	(56)	(2,301)	(30,682)	(44,746)
(Credited)/charged to profit or loss	(計入)/扣減損益	(188)	3	46	(5,540)	(5,679)
Exchange differences	匯兌差額	(309)	32	(58)	(730)	(1,065)
At 31 December 2025	於二零二五年十二月三十一日	(12,204)	(21)	(2,313)	(36,952)	(51,490)

28. 遞延所得稅項(續)

遞延所得稅項資產及負債於本年度之變動如下：

遞延所得稅項資產

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28. DEFERRED INCOME TAX (continued)

Deferred income tax liabilities

28. 遞延所得稅項(續)

遞延所得稅項負債

		Revaluation of properties	Withholding tax on distributable profit of subsidiaries in the PRC 於中國附屬公司 之可分配利潤 之預提稅項	Total deferred tax liabilities
		物業重估 HK\$'000 港幣千元	HK\$'000 港幣千元	遞延稅項 負債總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	37,333	15,165	52,498
(Credited)/charged to profit or loss	(計入) / 扣減損益	(986)	3,036	2,050
Credited to other comprehensive income	計入其他全面收益	(220)	-	(220)
Exchange differences	匯兌差額	(732)	-	(732)
At 31 December 2024	於二零二四年十二月三十一日	35,395	18,201	53,596
At 1 January 2025	於二零二五年一月一日	35,395	18,201	53,596
(Credited)/charged to profit or loss	(計入) / 扣減損益	(495)	4,374	3,879
Credited to other comprehensive income	計入其他全面收益	442	-	442
Exchange differences	匯兌差額	826	-	826
At 31 December 2025	於二零二五年十二月三十一日	36,168	22,575	58,743

As at 31 December 2025, the Group has estimated unused tax losses of HK\$225,242,000 (2024: HK\$186,898,000) which shall expire in two to ten years (2024: three to ten years) and estimated unused tax losses of HK\$309,821,000 (2024: HK\$306,679,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise.

As at 31 December 2025, the Group has deductible temporary differences of HK\$233,281,000 (2024: HK\$231,898,000) which no deferred tax asset has been recognised, as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於二零二五年十二月三十一日，本集團有估計未動用稅項虧損為港幣225,242,000元(二零二四年：港幣186,898,000元)，有效期為二至十年(二零二四年：三至十年)，並估算未動用稅項虧損港幣309,821,000元(二零二四年：港幣306,679,000元)可無限期用於抵銷相對於其中的有產生虧損之公司的未來應稅利潤。

於二零二五年十二月三十一日，本集團有港幣233,281,000元(二零二四年：港幣231,898,000元)的可扣減短暫性差異，因未能確定有否應課稅溢利可予以扣減，故並無確認為遞延稅項資產。

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29. DERIVATIVE FINANCIAL INSTRUMENTS

29. 衍生金融工具

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cross-currency swaps	交叉貨幣掉期	5,937	1,839

For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 3.3.

有關用於決定衍生產品公平值方法及假設的資料，請參閱附註3.3。

The following amounts were recognised in profit or loss in relation to derivatives:

以下有關衍生產品的金額已於損益中確認：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fair value gain on derivative financial instruments	衍生金融工具之公平值 收益	4,098	2,482

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30. SHARE CAPITAL

30. 股本

		Number of Shares 股份數目 '000 千股	HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2024	於二零二四年一月一日	1,968,904	1,215,798
Cancellation of shares (Note (a))	註銷股份(附註(a))	(10,522)	-
Rights issue of shares (Note (b))	供股股份(附註(b))	391,676	128,547
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	2,350,058	1,344,345
Rights issue of shares (Note (b))	供股股份(附註(b))	325,082	145,876
Share consolidation (Note (c))	股份合併(附註(c))	(2,140,112)	-
At 31 December 2025	於二零二五年十二月三十一日	535,028	1,490,221

Notes:

(a) During the year ended 31 December 2025, the Company repurchased 14,828,000 ordinary shares (taken into account the share consolidation on 5 November 2025) for approximately HK\$52,465,000 (2024: nil).

During the year ended 31 December 2024, 10,522,000 ordinary shares repurchased in 2023 were cancelled in January 2024 for approximately HK\$2,319,000 which was charged to retained earnings within shareholders' equity.

As at 31 December 2025, the Company held 14,828,000 shares as treasury shares (2024:nil).

(b) During the year ended 31 December 2025, the Company issued 325,081,515 ordinary shares, for a consideration of HK\$0.455 per share. HK\$145,876,000 is received after deducted all the related expenses. The 325,081,515 ordinary shares were issued on 25 June 2025 to the existing shareholders, on the basis of three rights shares for every twenty ordinary shares currently held on 28 May 2025.

During the year ended 31 December 2024, the Company issued 391,676,365 ordinary shares, for a consideration of HK\$0.33 per share. HK\$128,547,000 is received after deducted all the related expenses. The 391,676,365 ordinary shares were issued on 25 October 2024 pursuant to the rights issue on the basis of one rights share for every five existing ordinary shares held on 30 September 2024.

(c) On 3 November 2025, the shareholders of the Company have approved a share consolidation on the basis of every five shares into one consolidated share and become effective on 5 November 2025.

附註：

(a) 截至二零二五年十二月三十一日止年度，本公司以約港幣52,465,000元購回14,828,000股普通股(經考慮二零二五年十一月五日的股份合併後)(二零二四年：無)。

截至二零二四年十二月三十一日止年度，於二零二三年購回之10,522,000股普通股於二零二四年一月以約港幣2,319,000元註銷，並已從股東權益中的保留溢利中扣除。

於二零二五年十二月三十一日，本公司持有14,828,000股庫存股份(二零二四年：無)。

(b) 截至二零二五年十二月三十一日止年度，本公司發行325,081,515股普通股，每股代價為港幣0.455元。扣除所有相關費用後已收到港幣145,876,000元。325,081,515股普通股於二零二五年六月二十五日按於二零二五年五月二十八日每持有二十股現有普通股獲發三股供股股份之基準向現有股東發行。

截至二零二四年十二月三十一日止年度，本公司發行391,676,365股普通股，每股代價為港幣0.33元。扣除所有相關費用後已收到港幣128,547,000元。391,676,365股普通股於二零二四年十月二十五日根據供股發行，按於二零二四年九月三十日每持有五股現有普通股獲發一股供股股份之基準。

(c) 於二零二五年十一月三日，本公司股東批准一項股份合併，基準為每五股股份合併為一股合併股份，並且已於二零二五年十一月五日生效。

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31. COMMITMENTS

(a) Capital commitments

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Commitments in respect of the acquisition of property, plant and equipment	購買物業、廠房及設備之承擔		
– contracted for but not provided in the consolidated financial statements	– 已訂約但尚未於綜合財務報告作出撥備	132,162	29,626

(b) Operating lease commitments

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	728	444
Between one to two years	一年到兩年之間	524	–
Between two to five years	兩年到五年之間	542	–
		1,794	444

31. 承擔

(a) 資本承擔

(b) 經營租賃承擔

本集團作為出租者

於報告期末，本集團與租戶約定之未來最低應收租金總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

32. 綜合現金流量表附註

(a) 經營業務而產生之現金

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動產生之現金流量		
Profit before income tax	除所得稅前溢利	57,407	31,837
Adjustments for:	經調整：		
(Net reversal of impairment loss)/net impairment loss on trade receivables	應收賬款之(減值損失撥回淨額)/減值損失淨額	(3,969)	372
Net provision/(net reversal of provision) for inventories	存貨淨撥備/(淨撥備撥回)	14	(1,446)
Amortisation of land use rights	土地使用權之攤銷	3,638	3,653
Changes in fair values of investment properties	投資物業公平值之變動	2,100	3,444
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	76,224	99,344
Depreciation of right-of-use assets	資產使用權之折舊	1,912	1,459
Change in fair value of derivative financial instruments	衍生金融工具公平值之變動	(4,098)	(2,482)
(Gain)/loss on disposal of property, plant and equipment, net	處置物業、廠房及設備之(收益)/虧損淨額	(760)	425
Written off on property, plant and equipment	撇銷物業、廠房及設備	656	–
Share of loss of a joint venture	應佔一間合資企業虧損	31	43
Finance costs	財務成本	14,317	25,285
Finance income	財務收入	(22,552)	(4,706)
Operating cash flows before movements in working capital	流動資金變動前之經營現金流量	124,920	157,228
Changes in working capital:	營運資金變動：		
Inventories	存貨	(21,182)	(19,253)
Trade receivables	應收賬款	2,907	(7,614)
Bills receivables	應收票據	3,351	33,559
Prepayments, deposits and other receivables	預付款、按金及其他應收款	(1,666)	8,490
Amount due to a joint venture company	應付一間合資公司款項	1,060	–
Trade and bills payables	應付賬款及票據	62,448	21,819
Other payables and accruals	其他應付款及預提費用	(49,365)	(22,935)
Cash generated from operations	經營業務而產生之現金	122,473	171,294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank borrowings	Interest payables	Lease liabilities	Loan from a related company 一間關連公司貸款	Total
		銀行貸款 HK\$'000 港幣千元	應付利息 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	公司貸款 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年 一月一日	487,537	2,215	446	-	490,198
Cash inflow	現金流入	1,191,547	-	-	-	1,191,547
Cash outflow	現金流出	(1,087,737)	(18,408)	(1,245)	-	(1,107,390)
Exchange differences	匯兌差額	(8,374)	(21)	(7)	-	(8,402)
Non-cash movement	非現金流動	-	19,047	5,698	-	24,745
At 31 December 2024	於二零二四年 十二月三十一日	582,973	2,833	4,892	-	590,698
At 1 January 2025	於二零二五年 一月一日	582,973	2,833	4,892	-	590,698
Cash inflow	現金流入	1,722,217	-	-	18,379	1,740,596
Cash outflow	現金流出	(1,611,107)	(16,679)	(2,094)	-	(1,629,880)
Exchange differences	匯兌差額	12,078	302	-	-	12,380
Non-cash movement	非現金流動	-	14,285	162	-	14,447
At 31 December 2025	於二零二五年 十二月三十一日	706,161	741	2,960	18,379	728,241

32. 綜合現金流量表附註(續)

(b) 由融資活動產生的負債之對賬

下表詳列本集團由融資活動產生的負債之變動，包括現金及非現金變動。由融資活動產生的負債指該等現金流量已或未來現金流量將會於本集團綜合現金流量表被分類為融資活動產生現金流量的負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

33. RELATED PARTY TRANSACTIONS AND BALANCES

The Company's substantial shareholder with significant influence is Shougang HK, which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the Beijing State-owned Assets Supervision and Administration Commission. Shougang Group Co., Ltd., together with its associates (as defined in the Listing Rules) other than the Group, will hereinafter be referred to as the "Shougang Group". Accordingly, the Group is significantly influenced by Shougang Group, which is part of a larger group of companies ultimately controlled by the PRC government.

Apart from the transactions with Shougang Group, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business.

(i) Transactions and balances with PRC government-related entities

(a) Transactions and balances with Shougang Group

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Consultancy fees paid and payables	已支付及應付顧問費	-	2,760
Interest expenses on loan from Shougang Group Finance Co. Ltd	首鋼集團財務有限公司貸款之利息支出	228	-
Loan from Shougang Group Finance Co., Ltd	來自首鋼集團財務有限公司之貸款	18,379	-
Amount placed with Shougang Group Finance Co. Ltd.	於首鋼集團財務有限公司存置之金額	-	3,712

As at 31 December 2025, loan from Shougang Group Finance Co., Ltd (2024: nil) is carried at interest rate ranged from 2.6% to 2.8%, unsecured, repayable due on June 2026 and denominated in RMB.

33. 關連人士之交易及結餘

本公司有重要影響的主要股東是首控香港(乃首鋼集團有限公司(北京國有資產監督管理委員會直接監督之國有企業)的全資附屬公司)。除本集團外,首鋼集團有限公司及其聯繫人(根據上市規則定義)以下將被稱為「首鋼集團」。因此,本集團受首鋼集團之重大影響。首鋼集團為中國政府最終控制之一系列大型企業之一部份。

除與首鋼集團的交易,本集團在日常業務過程中亦與其他中國政府關連實體進行業務。

(i) 與中國政府關連實體之交易及結餘

(a) 與首鋼集團之交易及結餘

Year ended 31 December 截至十二月三十一日止年度

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

於二零二五年十二月三十一日,來自首鋼集團財務有限公司之貸款(二零二四年:無)按介乎2.6%至2.8%之利率計息,為無抵押、於二零二六年六月到期償還及以人民幣為單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

33. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(i) Transactions and balances with PRC government-related entities (continued)

(b) Transactions with other PRC government-related entities

The Group has entered into various transactions, including sales to, purchases from and other operating expenses paid to other PRC government-related entities. In the opinion of the directors of the Company, these transactions are considered as individually insignificant to the operation of the Group during the reporting period.

In addition, the Group has entered into various banking transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

(ii) Transactions and balances with non-PRC government-related entities

(a) Transaction and balance with a shareholder

As at 31 December 2025, amount due to a shareholder was approximately HK\$1,315,000 (2024: HK\$1,441,000). The balance was interest-free, unsecured, repayable on demand and denominated in RMB.

33. 關連人士之交易及結餘(續)

(i) 與中國政府關連實體之交易及結餘(續)

(b) 與其他中國政府關連實體之交易

本集團與其他中國政府關連實體訂立多項交易，包括銷售予、採購自及支付其他經營費用予其他中國政府關連實體。本公司董事認為，該等交易個別地被視為對本集團於報告期內的營運並不顯著。

此外，本集團與屬於國家控制的若干銀行及財務機構於日常業務過程中訂立多項交易，包括存款、借貸及其他一般銀行融資。鑒於該等銀行交易之性質，本公司董事認為獨立披露並無意義。

(ii) 與非中國政府關連實體之交易及結餘

(a) 與一位股東之交易及結餘

Year ended 31 December
截至十二月三十一日止年度

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Royalty expenses 專利費用	2,860	3,236

於二零二五年十二月三十一日，結欠一位股東之金額約為港幣1,315,000元(二零二四年：港幣1,441,000元)。該結餘為免息、無抵押、按通知償還及以人民幣為單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

33. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(ii) Transactions and balances with non-PRC government-related entities (continued)

(b) Transactions and balances with a joint venture company

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Service income	服務收入	343	–
Service expenses	服務開支	1,418	–

As at 31 December 2025, amount due to a joint venture company was approximately HK\$1,060,000 (2024: nil). The balance was interest-free, unsecured, repayable on demand and denominated in RMB.

於二零二五年十二月三十一日，應付一間合資公司款項約為港幣1,060,000元(二零二四年：無)。該結餘為免息、無抵押、按通知償還及以人民幣為單位。

(c) Compensation of key management personnel

The key management of the Group comprises all executive directors of the Company, details of their emoluments are disclosed in Notes 10 and 35 respectively. The emoluments of the directors of the Company are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

(c) 主要管理人員之報酬

本集團之主要管理人員包括本公司所有執行董事，其酬金詳情已分別於附註10及35作出披露。本公司董事之酬金由本公司之薪酬委員會按照個人表現、本集團之業績及盈利狀況，亦以業界之薪酬基準及當時市場環境而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Statement of financial position of the Company

34. 本公司的財務狀況表及儲備

本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets	資產		
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	2,231,523	1,739,530
Current assets	流動資產		
Prepayments and other receivables	預付款及其他應收款	155	544
Derivative financial instruments	衍生金融工具	5,937	1,839
Amounts due from subsidiaries	應收附屬公司款項	200,112	425,222
Bank balances and cash	銀行結存及現金	167,975	230,323
Total current assets	流動資產總額	374,179	657,928
Total assets	資產總額	2,605,702	2,397,458
Equity and liabilities	權益及負債		
Equity attributable to owners of the company	歸屬於本公司擁有人權益		
Share capital	股本	1,490,221	1,344,345
Reserves	儲備	450,157	575,617
Total equity	權益總額	1,940,378	1,919,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Statement of financial position of the Company (continued)

34. 本公司的財務狀況表及儲備(續)

本公司財務狀況表(續)

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current liabilities	流動負債		
Other payables and accruals	其他應付款及預提費用	8,984	2,509
Bank borrowings	銀行貸款	656,340	474,987
Total current liabilities	流動負債總額	665,324	477,496
Total equity and liabilities	權益及負債總額	2,605,702	2,397,458

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2026 and was signed on its behalf:

本公司財務狀況表已於二零二六年三月三十一日獲董事會批准，並由以下董事代為簽署：

Su Fanrong
蘇凡榮
Director
董事

Yang Junlin
楊俊林
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

34. 本公司的財務狀況表及儲備(續)

本公司儲備的變動

		Treasury shares 庫存股份 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	-	23,990	16,207	550,185	590,382
Comprehensive income	全面收益					
Profit for the year	本年度溢利	-	-	-	33,159	33,159
Other comprehensive expense	其他全面支出					
Exchange difference arising on translation into presentation currency	因換算呈列貨幣而產生的 匯兌差額	-	-	(28,340)	-	(28,340)
Total comprehensive (expense)/income for the year	本年度全面(支出)/收益	-	-	(28,340)	33,159	4,819
Dividend paid	已付股息	-	-	-	(19,584)	(19,584)
At 31 December 2024	於二零二四年十二月三十一日	-	23,990	(12,133)	563,760	575,617
At 1 January 2025	於二零二五年一月一日	-	23,990	(12,133)	563,760	575,617
Comprehensive income	全面收益					
Loss for the year	本年度虧損	-	-	-	(62,381)	(62,381)
Other comprehensive loss	其他全面虧損					
Exchange difference arising on translation into presentation currency	因換算呈列貨幣而產生的 匯兌差額	-	-	35,058	-	35,058
Total comprehensive income/(expense) for the year	本年度全面收益/(支出)總額	-	-	35,058	(62,381)	(27,323)
Share repurchase (Note 30)	股份購回(附註30)	(52,465)	-	-	-	(52,465)
Dividend paid (Note 14)	已付股息(附註14)	-	-	-	(45,672)	(45,672)
At 31 December 2025	於二零二五年十二月三十一日	(52,465)	23,990	22,925	455,707	450,157

Note: The capital reserve of the Company represents the benefit of acquiring a shareholder's loan from a previous shareholder upon the acquisition of a subsidiary in previous years.

附註：本公司之資本儲備指於以前年度收購一間附屬公司時，向一位前股東購入股東貸款之收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

35. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE COMPANIES ORDINANCES (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES)

(a) Directors' emoluments

The emoluments of each director of the Company is set out as follows:

For the year ended 31 December 2025

35. 董事福利及權益(公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定的披露)

(a) 董事之酬金

每名董事之酬金載列如下：

截至二零二五年十二月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事(不論是否為本公司或其附屬公司業務)職務已付或應收酬金

		Fees	Salaries	Allowances and benefits	Employer's contribution to a retirement benefits scheme	Total
		袍金	薪金	津貼及實物福利	僱主的退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事					
Su Fanrong	蘇凡榮	-	2,642	37	18	2,697
Zhao Yue	趙越	-	-	-	-	-
Li Jinping	李金平	-	-	-	-	-
Yang Junlin	楊俊林	-	1,569	74	18	1,661
Zhang Dan	張丹	-	-	-	-	-
Non-executive directors	非執行董事					
Xu Hongyan	徐紅艷	-	-	-	-	-
Sun Chao	孫超	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Lam Yiu Kin	林耀堅	240	-	-	-	240
Feng Yaoling	馮耀嶺	240	-	-	-	240
Ho Shuk Ying, Sabrina	何淑瑛	240	-	-	-	240
		720	4,211	111	36	5,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

35. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE COMPANIES ORDINANCES (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES) (continued)

(a) Directors' emoluments (continued)

For the year ended 31 December 2024:

35. 董事福利及權益(公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定的披露)(續)

(a) 董事之酬金(續)

截至二零二四年十二月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking
就個人擔任董事(不論是否為本公司或其附屬公司業務)職務已付或應收酬金

		Fees	Salaries	Allowances and benefits	Employer's contribution to a retirement benefits scheme	Total
		袍金	薪金	津貼及實物福利	僱主的退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事					
Su Fanrong	蘇凡榮	-	2,641	37	18	2,696
Zhao Yue	趙越	-	-	-	-	-
Li Jinping	李金平	-	-	-	-	-
Yang Junlin	楊俊林	-	2,401	74	18	2,493
Zhang Dan	張丹	-	-	-	-	-
Non-executive directors	非執行董事					
Adam Touhig	Adam Touhig	102	-	-	-	102
Xu Hongyan	徐紅艷	48	-	-	-	48
Sun Chao	孫超	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Lam Yiu Kin	林耀堅	240	-	-	-	240
Feng Yaoling	馮耀嶺	240	-	-	-	240
Ho Shuk Ying, Sabrina	何淑瑛	240	-	-	-	240
		870	5,042	111	36	6,059

None of the directors received or will receive any emoluments in respect of a person accepting office as a director during the year (2024: Nil).

年內，概無任何董事就接納董事職位而收取或將收取任何酬金(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

35. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE COMPANIES ORDINANCES (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND LISTING RULES) (continued)

(a) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2024: same).

(b) Consideration provided to or receivable by third parties for making available directors' services

During the year ended 31 December 2025, the Company does not pay consideration to any third parties for making available directors' services (2024: same).

(c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2025, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2024: same).

(d) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: same).

35. 董事福利及權益(公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定的披露)(續)

(a) 董事退休福利及離職福利

年內，概無董事已經或將會收取任何退休福利或離職福利(二零二四年：相同)。

(b) 就獲取董事服務第三方支付之代價

截至二零二五年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價(二零二四年：相同)。

(c) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於二零二五年十二月三十一日，概無以董事、或該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(二零二四年：相同)。

(d) 董事於交易、安排或合約之重大權益

除附註33所披露者外，本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排或合約(二零二四年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION

36.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

(b) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

36. 重大會計政策資料

36.1 綜合原則

(a) 附屬公司

附屬公司指本集團對其有控制權的所有實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其指導實體活動的權力影響上述回報。附屬公司在控制權轉移至本集團當日悉數綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以抵銷。未變現虧損亦會抵銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

(b) 合資安排

根據香港財務報告準則第11號「合資安排」，於合資安排之投資分類為合資業務或合資企業。該分類視乎各投資者之合約權利及責任，而非合資安排之法律架構。

於綜合財務狀況表初始按成本確認後，於合資企業之權益使用權益法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.1 Principles of consolidation (continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

36. 重大會計政策資料(續)

36.1 綜合原則(續)

(c) 權益法

根據權益會計法，投資初步以成本確認，其後予以調整，以於損益確認本集團應佔收購後被投資者之溢利或虧損以及於其他全面收入確認本集團分佔被投資者其他全面收入之變動。已收或應收合資企業之股息確認為投資賬面值之減少。

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益(包括任何其他無抵押長期應收款項)時，本集團並不會確認進一步虧損，除非其已承擔責任或代表其他實體進行付款。

本集團與其合資企業間交易之未變現收益按本集團於該等實體之權益予以抵銷。未變現虧損亦予以抵銷，除非交易提供證據證明所轉讓資產出現減值。以權益法入賬的被投資企業之會計政策已按需要作出修改，以確保與本集團採納之政策貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

36.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's managing director that make strategic decisions.

(a) Functional and presentation currency

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

36. 重大會計政策資料(續)

36.2 獨立財務報告

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報告中投資賬面值超出綜合財務報告所示投資對象資產淨值(包括商譽)的賬面值，則須於自該投資收取股息時，對該等附屬公司的投資進行減值測試。

36.3 分部報告

經營分部以向主要營運決策者提交的內部報告一致的方式呈報。本公司之董事總經理乃視為作出策略決策的主要營運決策者，並負責分配資源及評估經營分部的表現。

(a) 功能及呈報貨幣

本集團旗下各實體之財務報告所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。本綜合財務報告以港元(「港元」)呈報，港元為本集團之呈報貨幣。人民幣(「人民幣」)為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.4 Foreign currency translation

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within “finance costs, net”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

36. 重大會計政策資料(續)

36.4 外幣換算

(b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按年結日之匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損，均於損益中確認。

與借貸有關之外匯收益及虧損於綜合全面收益表之「財務成本·淨額」內呈列。所有其他外匯收益及虧損於綜合全面收益表之內按淨額呈列。

按公平值計量並以外幣計值之非貨幣項目使用釐定公平值當日之匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that end of the reporting period;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

36. 重大會計政策資料(續)

36.4 外幣換算(續)

(c) 集團公司

海外業務(全部均非高通脹經濟的貨幣)如持有與呈報貨幣不相同的功能貨幣,其業績及財務狀況均按以下方式換算為呈報貨幣:

- (i) 各財務狀況表期末所呈列之資產及負債,均按報告期末的收市匯率換算;
- (ii) 各全面收益表之收入及支出,均按平均匯率換算,(惟此平均值並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下,收入及支出將按交易日期匯率換算);及
- (iii) 所有由此產生之匯兌差額確認為其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.4 Foreign currency translation (continued)

(c) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

36.5 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

36. 重大會計政策資料(續)

36.4 外幣換算(續)

(c) 集團公司(續)

於編製綜合賬目時，換算於海外實體任何投資淨額以及借款產生之匯兌差額均列入於其他全面收益。當出售海外業務或償還構成該投資淨額部分之任何借款時，相關匯兌差額於損益中重新歸類為出售收益或虧損的一部分。

收購海外業務時所產生的公平值調整均視為海外業務的資產及負債，並按收市匯率換算。

36.5 非金融資產之減值

倘有事件或情況改變顯示賬面值可能無法收回時，將檢討須攤銷資產是否減值。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額為資產公平值扣除出售成本及使用價值兩者間之較高者。於評估減值時，資產按可獨立識別現金流入的最低分類組合(現金產生單位)分類，其所產生的現金流入基本上獨立於其他資產或資產組別。商譽以外出現減值之非金融資產則會於各報告期結束時檢討可否減值撥回的可能性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.6 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

36. 重大會計政策資料(續)

36.6 投資和其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 隨後以公平值計量(計入其他全面收益或計入損益)，及
- 隨後以攤銷成本計量。

該分類取決於實體管理其金融資產的業務模式和現金流量的合約條款。

就按公平值計量的資產而言，其收益及虧損將記錄於損益。

(b) 確認及終止確認

以常規方式買賣之金融資產於交易日確認，交易日為本集團承諾購買或出售資產之日期。倘收取金融資產現金流量之權利已屆滿或轉移，且本集團已將所有權絕大部分風險及所有回報轉移，金融資產即終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.6 Investments and other financial assets (continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

36. 重大會計政策資料(續)

36.6 投資和其他金融資產(續)

(c) 計量

就所有並非按公平值計入損益之金融資產而言，本集團按公平值加上可直接歸屬於獲得該項金融資產的交易成本進行初始確認。與以公平值計量且其變動計入損益的金融資產的交易成本計入損益。

債務工具

債務工具的隨後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其所有債務工具分類為攤銷成本。

攤銷成本：對於持有以收取合約現金流量的資產，如果這些現金流量僅代表本金和利息的支付，則按攤銷成本計量。這些金融資產的利息收入採用實際利率法計入財務收入，終止確認時產生的任何收益或虧損直接於損益中確認。減值虧損於綜合全面收益表中以獨立項目列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.6 Investments and other financial assets (continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

36.7 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains, net.

36. 重大會計政策資料(續)

36.6 投資和其他金融資產(續)

(d) 減值

本集團按前瞻性基準評估按攤銷成本入賬之債務工具之相關預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就業務應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，該方法規定於初始確認應收款項時確認預期存續期虧損，進一步資料見附註3.1(b)(ii)。

36.7 衍生工具

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後於各報告期結束時按公平值重新計量。

任何不符合對沖會計條件的衍生工具的公平值變化都會立即在損益中確認，並計入其他收益淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.8 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

36.9 Trade receivables, bills receivables and other receivables

Trade receivables, bills receivables and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables, bills receivables and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

36.10 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

36. 重大會計政策資料(續)

36.8 存貨

原材料、在製品和製成品以成本值及可變現淨值兩者中較低者列賬，成本包括直接材料、直接人工和適當比例的變動和固定間接費用，後者根據正常營運能力進行分配。成本根據加權平均成本分配給各個庫存項目。購買庫存的成本在扣除回扣和折扣後確定。購買庫存的成本在扣除回扣和折扣後確定。可變現淨值為日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。

36.9 應收賬款、應收票據及其他應收款

應收賬款、應收票據及其他應收款初步按無條件代價金額確認，除非其包含重大融資成份以公平值確認。本集團持有應收賬款、應收票據及其他應收款，目的是收取合約現金流量，因此，其後採用實際利率法按攤餘成本計量。

36.10 現金及現金等值項目

為了在綜合現金流量表中列報，現金及現金等價物包括庫存現金、金融機構通知存款、原有期限為3個月或以下且可隨時轉換為已知金額並且價值變動的風險很小的其他短期、高流動性投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.11 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

36.12 Trade payables, bills and other payables

Trade payables, bills payables and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unsecured and unpaid. Trade and bills and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

36. 重大會計政策資料(續)

36.11 股本

普通股分類為權益。

因發行新股份而直接產生的增量成本於權益內列作所得款項的扣減項目(扣除稅項)。

如果任何集團公司購買公司的權益工具，例如股票回購計畫中所支付的價值，包括任何直接可歸屬的成本增加(扣除所得稅)，作為庫存股份從歸屬於股東的公司所有者權益中扣除直至股票被註銷或重新發行。

36.12 應付賬款、應付票據及其他應付款

應付賬款、應付票據及其他應付款是在財政年度末之前向本集團提供的商品和服務的債務，該金額為無抵押及未付。倘付款到期日為一年或以內(或如更長，則在業務的正常營運週期內)，則應付賬款、應付票據及其他應付款列報為流動負債。否則，該等款項列報為非流動負債。該等款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as “finance costs, net”.

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

36.14 Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

36. 重大會計政策資料(續)

36.13 借貸

借貸初步以公平值扣除所產生的交易成本予以確認。借貸隨後按攤銷成本計量。所得款項(經扣除交易成本)與贖回金額之間的任何差額，使用實際利率法於借貸期間在損益內確認。在貸款融資將可能部分或全部被提取的情況下，就設立貸款融資而支付的費用乃確認為貸款交易成本。在此情況下，該費用將被遞延，直至提取貸款時為止。

當合約中規定的責任獲解除、取消或屆滿時，會將借貸從綜合財務狀況表中移除。已消除或轉移至另一方的金融負債的賬面值與已付代價(包括所轉讓的非現金資產或所承擔的負債)之間的差額，乃於損益中確認為「財務成本，淨額」。

除非本集團有權將償付負債遞延至報告期後至少12個月，否則借貸會被分類為流動負債。

36.14 借貸成本

直接歸屬於購買、建造或生產合資格資產的一般和特定借貸成本在完成和準備資產用於其預定用途或銷售所需的時間段內資本化。合格資產是必須花費相當長的一段時間才能為其預期用途或銷售做好準備的資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.14 Borrowings costs (continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

36.15 Current and deferred income tax

The income tax expenses or credit for the period is the tax payable or recoverable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

36. 重大會計政策資料(續)

36.14 借貸成本(續)

而將該借貸用於合資格資產前所作短期投資賺取之投資收入，乃自可用作資本化之借貸成本中扣除。

其他借貸成本於產生期間計入費用。

36.15 當期及遞延所得稅

本期間的所得稅費用或減免是按當期應納稅所得額的應付或可回收稅，是根據各個司法管轄區的適用所得稅率計算，並根據由於暫時差異及未動用稅項虧損而導致的遞延稅項資產和負債變動作出調整。

(a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表狀況，並考慮稅務機構是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期價值計量其稅收結餘，具體取決於哪種方法可以更好地預測不確定性的解決方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.15 Current and deferred income tax (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

36. 重大會計政策資料(續)

36.15 當期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅乃就資產與負債之稅基及資產與負債於綜合財務報告中賬面值兩者之暫時差額，以負債法悉數撥備。然而，倘遞延稅項負債乃產生自商譽之初始確認，則不會確認遞延稅項負債。倘遞延所得稅乃產生自於初步確認交易(業務合併除外)資產或負債而得之商譽，且當時之交易並無影響會計處理或應課稅溢利或虧損，則亦不會予以確認。遞延所得稅乃以於結算日已訂明或實質訂明之稅率(及法例)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

就公平值模式計量投資物業之遞延所得稅項負債，投資物業之賬面值乃假定為透過銷售全部收回。

遞延所得稅項資產僅在未來很可能有應課稅利潤用作抵銷該等暫時差額及虧損，方會予以確認。

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延所得稅項負債及資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.15 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred income tax is recognised profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

36.16 Employee benefits

(a) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

36. 重大會計政策資料(續)

36.15 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

倘有法定可執行權利將當期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機構，則遞延所得稅項資產與負債可予相互抵銷。

當期及遞延所得稅項於損益中確認，惟倘其與在其他全面收益中或直接於權益中確認之項目相關，則稅項亦分別於其他全面收益或直接於權益中確認。

36.16 僱員福利

(a) *短期責任*

工資和薪金的負債，包括非貨幣福利、年假和累積病假，預計將在僱員提供相關服務期間結束後的12個月內全部結清，並確認為僱員服務截至報告期末並按負債結算時預期支付的金額計量。負債於綜合財務狀況表呈列為現時僱員福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.16 Employee benefits (continued)

(b) Post-employment obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “Pension Scheme”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest completely to employees once they are paid into the Pension Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

36. 重大會計政策資料(續)

36.16 僱員福利(續)

(b) 退休金責任

本集團為其所有香港僱員運作一個根據強制性公積金計劃條例設立之定額供款強制性公積金退休福利計劃(「退休計劃」)。供款按僱員基本薪金之某個百分比計算，並於根據退休計劃規則應支付供款時在損益扣除。退休計劃之資產與本集團資產分開持有，並由獨立管理基金保管。本集團之僱主供款當向退休計劃作出支付時完全歸屬予僱員。

本集團於支付供款後即無其他付款責任。供款於到期時確認為僱員福利支出，並扣減僱員於供款全數歸屬前離職而被沒收之供款。預付供款於退回現金或扣減未來供款時確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.16 Employee benefits (continued)

(b) Post-employment obligations (continued)

In addition, pursuant to the government regulations in the People's Republic of China (the "PRC"), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 6% to 21% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to profit or loss as incurred.

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

36.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

36. 重大會計政策資料(續)

36.16 僱員福利(續)

(b) 退休金責任(續)

此外，根據中華人民共和國（「中國」）政府之規例，本集團須按中國僱員該年度之工資約6%至21%就若干退休福利計劃作出供款，由當地市政府承擔該等本集團僱員之退休福利責任。就該等退休福利計劃作出之供款於產生時計入損益。

(c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法於作出若干調整後已計入本公司股東應佔溢利。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

36.17 撥備

當本集團因已發生的事件須承擔現有之法律或推定性的責任，而解除責任時很有可能導致資源流出，且有關金額能夠可靠地作出計算的情況下，便會確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使在同類責任當中任何一項導致相關資源流出的可能性甚低，亦會確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.17 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

36.18 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

36.19 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

36.20 Government grants

Grants from the government are recognised in "other income" in the consolidated statement of comprehensive income at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

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

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

36. 重大會計政策資料(續)

36.17 撥備(續)

撥備按管理層於報告期末結算現時責任所需支出之最佳估計現值計量，用於確定現值之貼現率是稅前利率，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

36.18 利息收入

利息收入以實際利率法按時間比例確認。

36.19 股息分派

對於宣佈的任何經適當授權，不再由實體酌情決定並在報告期結束時或之前，但未在報告期末分發的股息金額作撥備。

36.20 政府補貼

倘有合理保證可收到政府補貼而本集團亦將會遵行所有附帶條件時，該政府補貼將會按公平值於綜合全面收益表「其他收入」中確認。

與成本有關的政府補貼遞延入賬，並於有關期間的損益中確認，以將該等補貼與其擬補償的相關成本匹配。

有關物業、廠房及設備的政府補貼計入非流動負債，列作遞延政府補貼，並於損益中以直線法於有關資產預計年期攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.21 Intangible assets and research and development activities

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their estimated useful lives. Amortisation begins when the asset is available for use (i.e., when it is in the location and condition necessary for it to be capable of operation).

Research and development costs

Costs associated with research activities are recognised as an expense in the period in which it is incurred. Costs that are directly attributable to the development phase are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of completing the asset so that it will be available for use or sale;
- (ii) there is an intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

36. 重大會計政策資料(續)

36.21 無形資產及研發活動

個別收購之無形資產初步按成本確認。於初步確認後，具有有限可使用年期之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之無形資產之攤銷於其估計可使用年期以直線法在損益中支銷。資產於可供使用(即資產處於可作營運的適當地點及狀況)時開始攤銷。

研發成本

研究活動之相關成本於產生期間確認為開支。開發階段應佔直接成本在符合下列確認規定之情況下確認為無形資產：

- (i) 完成資產以便其將可供使用或出售顯示在技術上可行；
- (ii) 有意完成開發該無形資產並使用或銷售有關資產；
- (iii) 顯示出本集團有能力使用或銷售該無形資產；
- (iv) 無形資產將可能透過內部使用或銷售產生經濟利益；
- (v) 有足夠技術、財務及其他資源支援完成產品開發；及
- (vi) 該無形資產所產生之開支能可靠地計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.21 Intangible assets and research and development activities (continued)

Research and development costs (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. They are subject to the same subsequent measurement method as externally acquired intangible assets. Capitalised product development costs are amortised over the useful life. All other development costs are recognized as an expense in the period in which it is as incurred. Both the period and method of amortisation are reviewed annually.

36.22 revenue recognition

Sales of goods revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

36. 重大會計政策資料(續)

36.21 無形資產及研發活動(續)

研發成本(續)

內部產生的無形資產的初始確認金額為該等無形資產首次符合上述確認條件當日起所產生支出的總額。該等資產其後須與外購無形資產以相同的方法計量。已資本化之產品開發成本於可使用年期內攤銷。所有其他開發成本於產生期間確認為開支。攤銷期間及方法均於每年進行檢討。

36.22 收入確認

當貨品或服務的控制權轉移給客戶時確認銷售貨物收入。根據合同條款和適用於合同的法律，貨品或服務的控制權可以在一段時間內或在某個時間點進行轉移。

貨品或服務的控制權在一段時間內轉移，即本集團於履約過程中：

- 提供客戶同時收到且耗用之所有利益；
- 創建或增強由客戶控制之資產(當本集團履約時)；或
- 不會創建對本集團具有可替代用途之資產，且本集團有可執行權就累計至今已完成之履約部分收取款項。

如果對貨品或服務的控制在一時間內轉移，收入在合同期內通過參考完全履行該履約責任的進度確認。否則，收入在客戶獲得對貨品或服務的控制的時間點被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.22 revenue recognition (continued)

The Group manufactures and sells steel cords. Revenue is recognised when the control of the products are transferred to the customers at a point in time, when products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rental income

Rental income from investment properties are recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease term.

36.23 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in the consolidated statement of comprehensive income.

36. 重大會計政策資料(續)

36.22 收入確認(續)

本集團製造及銷售鋼索。當產品的所有權轉移給客戶，產品交付給客戶，客戶對銷售產品管道和價格有完全的處理權，並且本集團沒有未履行的義務而會影響客戶對產品的接受程度時即可確認收入。當產品已運至指定地點時，報廢和損失的風險已轉移給客戶及客戶已按照銷售合同接受產品，驗收規定已失效，或本集團有客觀證據表明所有驗收標準均已滿足。應收賬款在貨物交付時是無條件的確認，因為在付款到期之前只需要經過一段時間即可。

租金收入

投資物業的租金收入在綜合全面收益表中按直線法在租賃期間內確認。

36.23 投資物業

投資物業為長期租金收益而持有，並非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本。隨後，它們以公平值列賬。公平值變動於綜合全面收益表呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.24 Property, plant and equipment

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts net of their residual values at the following rates per annum:

Leasehold land and building	2% – 4, or over the term of the leases, whichever is shorter
Leasehold improvements	20%, or over the term of the leases, whichever is shorter
Plant and machinery	7% – 20%
Furniture fixture and equipment	10% – 33%
Motor vehicles	20% – 25%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Group's policy to transfer any amounts included in property revaluation reserve in respect of those assets to accumulated losses.

36. 重大會計政策資料(續)

36.24 物業、廠房及設備

物業、廠房及設備之折舊以直線法於其估計可用年期內分配其成本或重估金額(扣除其剩餘價值)。所採用年率如下：

租賃土地及樓宇	2%-4%，或按租賃年期(以較短者為準)
租賃物業裝修	20%，或按租賃年期(以較短者為準)
廠房及機器	7%-20%
辦公室傢俱及設備	10%-33%
汽車	20%-25%

資產之剩餘價值及可用年期會於各報告期末審閱及調整(如適用)。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售收益及虧損透過比較所得款項與有關資產賬面值釐定並包括在損益中。出售重估資產時，本集團的政策是將有關該等資產的物業重估儲備所包括的任何金額轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.24 Property, plant and equipment (continued)

Construction-in-progress represents buildings and plant and machinery under construction and pending installation, and is stated at cost less impairment losses. Costs comprises direct construction costs, the cost of plant and machinery and applicable borrowing costs incurred during the construction period. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

36.25 Right-of-use assets and lease liabilities

Accounting policies of leases where the Group is a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

36. 重大會計政策資料(續)

36.24 物業、廠房及設備(續)

在建工程指在建或待安裝的樓宇和廠房及機器，並按成本值扣除減值虧損列賬。成本包括直接建造成本、廠房及機械成本及建造期間產生的適用借貸成本。在相關資產完工並且可以使用前，不計入在建工程的折舊。當有關資產投入使用时，成本轉移到其他物業、廠房及設備，並按照上述政策折舊。

36.25 使用權資產及租賃負債

本集團作為承租人的會計政策

租賃所產生之資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質性固定付款)減去任何應收的租賃激勵；
- 基於指數或比率並於開始日期按指數或比率初步計量按的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 於租賃期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.25 Right-of-use assets and lease liabilities (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

36. 重大會計政策資料(續)

36.25 使用權資產及租賃負債(續)

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額在本金和財務成本之間進行分攤。財務成本在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

資產使用權按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；及
- 復原成本。

合約可能同時包含租賃和非租賃部分。本集團根據相對獨立價格將合同中的代價分配給租賃和非租賃部分。但是，對於本集團作為承租人的房地產租賃，選擇不將租賃和非租賃部分分開，而是將其作為一個單獨的租賃部分進行會計處理。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

36. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

36.25 Right-of-use assets and lease liabilities (continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

36.26 Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the right to use the land on which various plants and buildings are situated for 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

36. 重大會計政策資料(續)

36.25 使用權資產及租賃負債(續)

租賃付款按租賃所隱含的利率(倘該利率可輕易釐定)或本集團的增量借款率貼現。

與設備及汽車的短期租賃及所有低價值資產租賃的相關付款按直線法於損益確認為費用。短期租賃是指有關租賃期在12個月或以下而且是沒有購買選項的租賃。

36.26 土地使用權

土地使用權按成本值扣除累計攤銷及累計減值虧損(如有)入賬。成本值包括可於該土地上興建多類達50年的廠房和樓宇的已付土地使用權代價。土地使用權攤銷是按照租賃期間以直線法計算。

SUMMARY OF INVESTMENT PROPERTIES

投資物業摘要

Particulars of the investment properties held by the Group as at 31 December 2025 are as follows:

本集團於二零二五年十二月三十一日持有之投資物業詳情如下：

	Properties 物業	Use 用途	Group interest 本集團之權益	Category of lease 租賃契約類別
1.	House 5 - 18 and carport District 5, Legend Garden Villas No. 89 Capital Airport Road Chaoyang District, Beijing PRC 中國北京市 朝陽區首都機場路89號 麗京花園別墅第5區 5-18號屋連車位	Residential 住宅	100%	Medium-term lease 中期租賃契約
2.	Workshop Nos. 16, 17 and 18 on 12th Floor Honour Industrial Centre No. 6 Sun Yip Street Chaiwan, Hong Kong 香港柴灣新業街6號 安力工業中心12樓 16、17及18室	Industrial and commercial 工業及商業	100%	Long-term lease 長期租賃契約
3.	Apartment Unit 4-14-5, Level 2 Block 4-8, District 4 Legend Garden Villas No. 89 Capital Airport Road Chaoyang District, Beijing PRC 中國北京市 朝陽區首都機場路89號 麗京花園別墅第4區 第4-8座2樓 4-14-5號室	Residential 住宅	100%	Medium-term lease 中期租賃契約

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following terms shall have the meaning set out below: 在本報告中，除文義另有所指，下列詞彙具有如下涵義：

“Articles” 「章程細則」	the Articles of Association of the Company 本公司組織章程細則
“Bekaert” 「Bekaert」	NV Bekaert SA, a company incorporated under the laws of Belgium, a substantial shareholder (as defined under the SFO) of the Company NV Bekaert SA，根據比利時法律註冊成立之公司，為本公司之主要股東（根據證券及期貨條例定義）
“Bekaert Combustion” 「Bekaert Combustion」	Bekaert Combustion Technology B.V., a wholly-owned subsidiary of Bekaert, is a substantial shareholder (as defined under the SFO) of the Company Bekaert Combustion Technology B.V., Bekaert之全資附屬公司，為本公司之主要股東（根據證券及期貨條例定義）
“Board” 「董事會」	the board of Directors 本公司董事會
“Board Diversity Policy” 「董事會成員多元化政策」	Shougang Century Holdings Limited’s Board Diversity Policy adopted on 26 August 2013 and revised from time to time thereafter 首佳科技製造有限公司之董事會成員多元化政策自二零一三年八月二十六日採納並於隨後不時修訂
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company”/“Shougang Century” 「本公司」／「首佳科技」	Shougang Century Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange 首佳科技製造有限公司，一間於香港註冊成立之有限公司及其股份於聯交所主板上市
“Continuous Disclosure Obligation Policy” 「持續披露責任政策」	Shougang Century Holdings Limited’s Continuous Disclosure Obligation Policy adopted on 28 March 2011 and revised from time to time thereafter 首佳科技製造有限公司之持續披露責任政策自二零一一年三月二十八日採納並於隨後不時修訂

DEFINITIONS

釋義

“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Employment Ordinance” 「僱傭條例」	the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) 香港法例第57章僱傭條例
“EUR” 「歐元」	Euros, the lawful currency of the participating states within the European Union 歐元，歐盟成員國的法定貨幣
“Fair Union” 「Fair Union」	Fair Union Holdings Limited, a wholly-owned subsidiary of Shougang HK Fair Union Holdings Limited，首控香港之全資附屬公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HKD/HK\$” 「港元」／「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Internal Control Manual” 「內部監控指引」	Shougang Century Holdings Limited’s internal management and control manual adopted in 1999 and revised from time to time thereafter 首佳科技製造有限公司之內部管理及監控指引自一九九九年採納並於隨後不時修訂
“JESC” 「嘉興東方」	Jiaxing Eastern Steel Cord Co., Ltd., a company incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the Company 嘉興東方鋼簾線有限公司，根據中國法律註冊成立之公司，為本公司之間接全資附屬公司
“Jingxi Holdings” 「京西控股」	Jingxi Holdings Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Shougang Fund 京西控股有限公司，一間根據香港法例註冊成立的有限公司，為首鋼基金的全資附屬公司

DEFINITIONS

釋義

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
“Policy for Nomination of a Director of the Company” 「提名公司董事政策」	Shougang Century Holdings Limited’s Policy for Nomination of a Director of the Company adopted on 18 December 2018 and revised from time to time thereafter 首佳科技製造有限公司之提名公司董事政策於二零一八年十二月十八日採納並於隨後不時修訂
“pp” 「百分點」	percentage point(s) 百分點
“PRC” 「中國」	the People’s Republic of China, which for the purpose of this report shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Redamancy” 「Redamancy」	Redamancy.Z Holdings Limited, a company incorporated in British Virgin Islands and indirectly wholly owned by Mr. Zhao Yue, a substantial shareholder (as defined under the SFO) of the Company Redamancy.Z Holdings Limited，趙越先生間接全資持有的一間在英屬維爾京群島註冊成立的公司，為本公司之主要股東（根據證券及期貨條例定義）
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SCHL Code” 「首佳科技守則」	Shougang Century Holdings Limited’s Model Code for Securities Transactions by Directors and Specified Individuals adopted in 2004 and revised from time to time thereafter 首佳科技製造有限公司之董事及特定人士進行證券交易的標準守則自二零零四年採納並於隨後不時修訂
“SCHL Corporate Governance Code” 「首佳科技企業管治守則」	Shougang Century Holdings Limited’s Code on Corporate Governance (revised from time to time) 首佳科技製造有限公司之企業管治守則（不時修訂）

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“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shougang Finance” 「首鋼財務」	Shougang Group Finance Co. Ltd., a company established in the PRC with limited liability and is a wholly-owned subsidiary of Shougang Group 首鋼集團財務有限公司，一間於中國註冊成立的有限責任公司，為首鋼集團的全資附屬公司
“Shougang Fund” 「首鋼基金」	Beijing Shougang Fund Co., Ltd., a company established in the PRC with limited liability and a wholly-owned subsidiary of Shougang Group 北京首鋼基金有限公司，一間於中國成立的有限責任公司，為首鋼集團的全資附屬公司
“Shougang Group” 「首鋼集團」	Shougang Group Co., Ltd. (a state-owned enterprise under the direct supervision of the Beijing State-owned Assets Supervision and Administration Commission), a controlling shareholder (as defined under the Listing Rules) of the Company 首鋼集團有限公司（一間於中國成立的國有企業，受北京國有資產監督管理委員會直接監督），為本公司一名控股股東（根據上市規則定義）
“Shougang HK” 「首控香港」	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder (as defined under the SFO) of the Company 首鋼控股（香港）有限公司，於香港註冊成立之有限公司，為本公司之主要股東（根據證券及期貨條例定義）
“Stock Exchange/HKEX” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“TESC” 「滕州東方」	Tengzhou Eastern Steel Cord Co., Ltd., a company incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the Company 滕州東方鋼簾線有限公司，根據中國法律註冊成立之公司，為本公司之間接全資附屬公司

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“Treasury Shares” 「庫存股份」	has the meaning ascribed to it under the Listing Rules, as amended and supplemented from time to time 具有上市規則所賦予之涵義，經不時修訂及補充
“USD/US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美國之法定貨幣
“WMEL” 「WMEL」	Winner Max Enterprises Limited, a company incorporated in British Virgin Islands and a direct wholly-owned subsidiary of the Company Winner Max Enterprises Limited，一間在英屬維爾京群島註冊成立的公司，為本公司之直接全資附屬公司
“%” 「%」	per cent 百分比



SHOUGANG CENTURY HOLDINGS LIMITED
首佳科技製造有限公司

股份代號 Stock Code : 103