DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code：1950)

(股份代號：1950)

2025 ANNUAL REPORT

年度報告

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Sun Jingang
Mr. Zhong Wenlong *(Appointed on 1 August 2025)*
Mr. Cheung Ka Wai *(Resigned on 31 July 2025)*

Independent non-executive Directors
Mr. Au Hei Ching
Mr. Huang Zhenming
Mr. Lee Cheung Yuet Horace
Ms. Zhou Xiaochun

AUDIT COMMITTEE
Mr. Lee Cheung Yuet Horace *(Chairman)*
Mr. Au Hei Ching
Mr. Huang Zhenming
Ms. Zhou Xiaochun

NOMINATION COMMITTEE
Mr. Lee Cheung Yuet Horace *(Chairman)*
Mr. Lam Kam Kong Nathaniel
Mr. Au Hei Ching

REMUNERATION COMMITTEE
Mr. Lee Cheung Yuet Horace *(Chairman)*
Mr. Chen Hua
Ms. Zhou Xiaochun

JOINT COMPANY SECRETARIES
Mr. Wong Ka Sing
Mr. Lam Kam Kong Nathaniel

董事會
執行董事
陳華先生
林錦洸先生
孫金剛先生
鍾汶龍先生*(於2025年8月1日獲委任)*
張家偉先生*(於2025年7月31日辭任)*

獨立非執行董事
區禧靖先生
黃振明先生
李暢悅先生
周筱春女士

審核委員會
李暢悅先生*(主席)*
區禧靖先生
黃振明先生
周筱春女士

提名委員會
李暢悅先生*(主席)*
林錦洸先生
區禧靖先生

薪酬委員會
李暢悅先生*(主席)*
陳華先生
周筱春女士

聯席公司秘書
黃家昇先生
林錦洸先生

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES
Mr. Lam Kam Kong Nathaniel
Mr. Wong Ka Sing

授權代表
林錦洸先生
黃家昇先生

INDEPENDENT AUDITOR
KTC Partners CPA Limited
Room 1305-07, 13/F.,
New East Ocean Centre
9 Science Museum Road,
Tsim Sha Tsui, Kowloon, Hong Kong

獨立核數師
中瑞和信會計師事務所有限公司
香港九龍尖沙咀
科學館道9號
新東海商業中心
13樓1305-07室

PRINCIPAL BANK
Bank of Communications Co., Ltd.
Bank of China (Hong Kong) Limited

主要往來銀行
交通銀行股份有限公司
中國銀行(香港)有限公司

COMPANY'S WEBSITE
www.dwhl1950.com

公司網站
www.dwhl1950.com

STOCK CODE
1950

股份代號
1950

REGISTERED OFFICE
Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

註冊辦事處
Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.2, Jiangshan Road
Meicheng Town
Jiande County
Hangzhou City
Zhejiang Province
PRC

總部及中國主要營業地點

中國
浙江省
杭州市
建德市
梅城鎮
姜山路2號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1101, 11th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

香港主要營業地點

香港
皇后大道中15號
置地廣場告羅士打大廈
11樓1101室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

For the year ended 31 December 2025 (the "**Year**" or "**Reporting Period**"), the revenue of the Group was approximately RMB599,345,000 (2024: RMB566,475,000), representing an slight increase of approximately RMB32,870,000 or 5.80% as compared to the year ended 31 December 2024 (the "**Prior Year**").

The gross profit of the Group for the Year was approximately RMB285,165,000 (2024: RMB257,299,000), representing an increase of approximately RMB27,866,000 or 10.8% as compared to the Prior Year.

For the Year, the Group recorded net loss of approximately RMB1,774,000 as compared to the net profit of approximately RMB30,015,000 for the Prior Year. Profit for the year attributable to owners of the Company was approximately RMB2,493,000 (2024: RMB30,030,000).

The basic and diluted earning per share was RMB0.35 cents (2024: basic and diluted earning per share was RMB4.17 cents).

The Board has resolved not to declare the final dividend for the Year.

截至2025年12月31日止年度(「**本年度**」或「**報告期**」),本集團的收入較截至2024年12月31日止年度(「**上一年度**」)輕微增加約人民幣32,870,000元或5.80%,為約人民幣599,345,000元(2024年:人民幣566,475,000元)。

於本年度,本集團的毛利較上一年度增加約人民幣27,866,000元或10.8%,為約人民幣285,165,000元(2024年:人民幣257,299,000元)。

於本年度,本集團錄得淨虧損約人民幣1,774,000元,而上一年度為淨利潤約人民幣30,015,000元。本公司擁有人應佔年度利潤約為人民幣2,493,000元(2024年:人民幣30,030,000元)。

每股基本及攤薄盈利為人民幣0.35分(2024年:每股基本及攤薄盈利人民幣4.17分)。

董事會已決議不宣派本年度的末期股息。

Statement from the Board of Directors
董事會致辭

To all shareholders,

On behalf of the Board of Directors (the "**Board**") of Diwang Industrial Holdings Limited (the "**Company**"), we are pleased to present the annual report along with the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year.

The global business environment in 2025 is shaped by ongoing economic and geopolitical developments. Political events involving Russia and Ukraine, together with tensions between the United States and Iran and other international disputes, have contributed to market fluctuations and influenced financial conditions worldwide. These circumstances disrupted trade flows, altered investment trends, and affected interest rate policies, leading to extended periods of economic adjustment and recovery. As a result, economic uncertainty, market volatility, and unpredictable geopolitical tensions are expected to continue affecting the global economy throughout 2025.

Despite prevailing global uncertainties including ongoing conflicts involving Russia and Ukraine, tensions between the United States and Iran, and broader geopolitical frictions, China's economy is forecast to begin recovering in 2025. Continued trade tensions with the United States, encompassing disputes over tax policies and competitive dynamics, remain a significant headwind. Nevertheless, domestic activity is expected to strengthen, supported by targeted government stimulus, accommodative macro policy measures, and rising consumer spending. These developments should help drive retail sales growth, particularly in tourism and entertainment, as policy remains strategically focused on fostering a sustained recovery in China's consumer market. However, global economic uncertainty and market volatility mean the pace and durability of that recovery will depend on how international tensions, external demand, and financial conditions evolve through 2025.

During the year, the Group continues to strive in its businesses, which include the research, manufacturing, and sales of coating agents and synthetic resins (the "**Faux Leather Chemicals Business**") as well as the production and sale of Chinese liquor products (the "**Chinese Liquor Business**"). Throughout the reporting period, the domestic economy of Mainland China is likely to see steady growth, driven by both domestic demand and exports. However, global trade tensions and shifts in supply chains may impact certain industries. Despite these challenges, the Faux Leather Chemicals Business remained stable during the year due to our increased efforts in sales and marketing activities. Simultaneously, the Chinese Liquor Business has continued to experience growth, with customers welcoming our Chinese baijiu products, which seem to have sustainable demand. This business has become a significant contributor to the Group's revenue.

As market challenges evolve, the Company is equipped with a diverse range of strategies to address these issues. The year 2025 presents a complex array of challenges. Our Company must be proactive in adapting to regulatory changes, shifting consumer preferences, and geopolitical dynamics. Those that prioritize innovation, sustainability, and strategic flexibility will be better positioned to thrive in this competitive landscape.

致各位股東：

我們謹代表帝王實業控股有限公司(「**本公司**」)董事會(「**董事會**」)，欣然呈報本公司及其附屬公司(「**本集團**」)於本年度的年報連同經審核綜合財務報表。

2025年的全球商業環境持續受經濟及地緣政治局勢發展所影響。涉及俄羅斯與烏克蘭的政治事件，連同美國與伊朗之間的緊張關係以及其他國際爭端，加劇了市場波動並影響全球金融狀況。該等情況擾亂了貿易流向，改變了投資趨勢，並影響了利率政策，導致經濟調整與復甦期延長。因此，經濟不確定性、市場波動及難以預測的地緣政治緊張局勢，預期將在2025年持續影響全球經濟。

儘管全球存在不確定因素，包括涉及俄羅斯與烏克蘭的持續衝突、美國與伊朗之間的緊張關係，以及更廣泛的地緣政治摩擦，中國經濟預期將於2025年開始復甦。與美國的持續貿易緊張局勢(涵蓋稅收政策及競爭態勢方面的爭端)仍為重大阻力。儘管如此，受惠於具針對性的政府刺激措施、寬鬆的宏觀政策舉措及消費支出上升，國內經濟活動預期將增強。此等發展應有助推動零售銷售增長，尤其在旅遊及娛樂領域，而政策仍以促進中國消費市場持續復甦為策略重點。然而，鑑於全球經濟不確定性及市場波動，該復甦的步伐及持久性將取決於國際緊張局勢、外部需求及金融狀況在2025年期間的演變。

於本年度，本集團持續推進其業務，包括從事塗飾劑及合成樹脂的研發、生產及銷售(「**人工革化學品業務**」)，以及白酒產品的生產及銷售(「**白酒業務**」)。於報告期內，中國大陸的本土經濟在內外需雙輪驅動下有望保持平穩增長，惟全球貿易摩擦與供應鏈轉移可能對部分產業造成衝擊。儘管面臨挑戰，人工革化學品業務年內通過加強營銷推廣仍保持穩健。同時，白酒業務延續增長勢頭，客戶對白酒產品有持續需求。該業務已成為集團收入的重要貢獻來源。

隨著市場挑戰持續演變，本公司已構建多元化策略組合以應對各類問題。2025年將面臨錯綜複雜的挑戰，我們必須以積極主動姿態適應監管政策變動、消費者偏好變遷及地緣政治動態。在當前的競爭格局中，唯有優先重視創新突破、可持續實踐與戰略靈活性的企業，方能構築競爭優勢實現持續發展。

Given an optimistic outlook for China's consumer market but increased competition during recovery, the Group will strengthen marketing to grow market share and concentrate on two core areas: Faux Leather Chemicals and the Chinese Liquor business. To support this, the Group will extend into the synthetic leather chemical product trading business. The Second Disposal is expected to generate immediate cash proceeds that will be partly used to fund the development of the trading business. Leveraging Mr. Cao Yang, over 20 years of experience and existing customer network in the faux leather industry, the trading business will act as a strategic, asset-light extension of the Group's faux leather chemicals operations, helping to diversify revenue, accelerate growth, and enhance overall financial resilience.

儘管對中國消費市場前景持樂觀預期，惟復甦期間競爭加劇，本集團將加強市場推廣以提升市場份額，並專注於兩大核心領域：人工革化學品及白酒業務。為此，本集團將拓展合成革化工產品貿易業務。預期第二項出售事項將產生即時現金收益，部分將用作發展該貿易業務的資金。憑藉Cao Yang先生在人工革行業逾20年經驗及現有客戶網絡，該貿易業務將作為本集團人工革化學品業務的策略性輕資產延伸，有助於分散收入來源、加速增長及提升整體財務韌性。

Specifically, within our Chinese Liquor Business, we are well positioned to capture anticipated increases in consumption capacity. Since September 2023, we have repositioned our product offerings under the in-house brands "Dihuangchi(帝皇池)" and "Dilongchi(帝龍池)", replacing the previous "Diwang Chi(帝王池)" brand to better target specific customer segments. Since July 2024, production for these brands has been exclusively handled by貴州省仁懷市茅台鎮華星酒業有限公司(Guizhou Province Renhuai City Maotai Town Huaxing Wine Co., Ltd) ("**Huaxing Liquor Factory**"). Additionally from November 2024,貴州省仁懷市茅臺鎮大唐酒業有限公司(Guizhou Province Renhuai City Maotai Town Datang Liquor Co., Ltd) ("**Datang Liquor**") a company incorporated on the People's Republic of China, was designated as the bottling base and alternate production partner.

具體而言，於我們的白酒業務方面，本集團已作好充分準備，把握預期中的消費能力增長。自2023年9月起，我們將旗下品牌「帝皇池」及「帝龍池」重新定位，取代原有的「帝王池」品牌，以更精準地瞄準特定客戶群。自2024年7月起，該等品牌的生產已獨家交由貴州省仁懷市茅台鎮華星酒業有限公司(「**華星酒廠**」)負責。此外，自2024年11月起，於中華人民共和國成立的貴州省仁懷市茅台鎮大唐酒業有限公司(「**大唐酒業**」)獲指定為封壇基地及替代生產合作夥伴。

To further strengthen our market position and capture the growing demand for premium alcoholic beverages, the Group has entered into a strategic cooperation framework agreement with上海酒悦優品商業管理有限公司(Shanghai Jiuyue Youpin Commercial Management Co., Ltd.*) ("**Shanghai Jiuyue**") in August 2025 to jointly expand the sales of alcoholic beverages and other food products. This strategic cooperation aims to establish a joint venture focused on marketing, distribution, and supply chain management of high-end alcoholic beverages in mainland China. Leveraging Shanghai Jiuyue's extensive distribution network and industry expertise, the collaboration is expected to enhance our market penetration, optimize operational efficiency, and create new growth opportunities in the evolving consumer landscape.

為進一步鞏固我們的市場地位及把握對優質酒精飲品日益增長的需求，本集團已於2025年8月與上海酒悦優品商業管理有限公司(「**上海酒悦**」)訂立戰略合作框架協議，以共同拓展酒精飲品及其他食品產品的銷售。該戰略合作旨在成立一家合資企業，專注於在中國內地進行高端酒精飲品的市場推廣、分銷及供應鏈管理。憑藉上海酒悦廣泛的分銷網絡及行業專業知識，預期是次合作將提升我們的市場滲透率、優化運營效率，並在不斷變化的消費格局中創造新的增長機遇。

By leveraging the expertise of our management team and subsidiary, Fujian Wangchidi, we are committed to maintaining operational efficiency and fostering effective collaboration with our outsourcing partners. With the support of expanded sales channels and focused marketing strategies, we anticipate that the Chinese Liquor Business will generate increasing value for the Company and its shareholders.

透過善用我們管理團隊及附屬公司福建王池帝的專業知識，我們致力於維持運營效率，並與外包合作夥伴建立有效協作。在擴大銷售渠道及聚焦市場推廣策略的支持下，我們預期白酒業務將為本公司及其股東創造不斷增長的價值。

Announcement(s) will be made on the Group's development in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (where applicable) as and when appropriate.

本公司將根據香港聯合交易所有限公司證券上市規則(如適用)，於適時刊發有關本集團發展的公告。

APPRECIATION

Finally, we would like to express our gratitude to all employees, shareholders, and business partners of the Group. As we look positively toward the future, the Group will continue to seek opportunities and create long-term value for our shareholders and society.

致謝

最後，本人謹在此向集團所有員工、股東和業務合作夥伴表示衷心的感謝。本集團將把握時機，勇闖未來，繼續為股東和社會創造長遠價值。

On behalf of the Board
Lam Kam Kong Nathaniel
Executive Director
Hong Kong, 31 March 2026

代表董事會
執行董事
林錦洸
香港，2026年3月31日

BUSINESS REVIEW AND PROSPECTS

BUSINESS REVIEW

During the Year, the Group engaged in two primary business activities: the Faux Leather Chemicals Business and the Chinese Liquor Business.

FAUX LEATHER CHEMICALS BUSINESS

Revenue generated from the Faux Leather Chemicals Business amounted to approximately RMB247,942,000 for the Year (2024: RMB262,495,000), which remained stable as compared to the Prior Year. The gross profit of this segment for the Year was approximately RMB63,339,000 (2024: RMB55,700,000).

The gross profit margin increased from approximately 21.2% to approximately 25.5% for the Year, which has mainly attributable to the overall decrease of the cost of raw material during the Year.

Selling and distribution expenses for the Year were approximately RMB16,393,000 (2024: RMB15,187,000). The increase in selling and distribution expenses was mainly due to the increase in sales and marketing activities. Selling and distribution expenses for the Year accounted for approximately 6.61% (2024: approximately 5.79%) of the segment revenue. Segment loss was approximately RMB3,968,000 (2024: Profit RMB14,270,000).

CHINESE LIQUOR BUSINESS

The Group began manufacturing and selling of Chinese baijiu products in the PRC with a view to exploring business opportunities in the food and beverage business in the PRC in year 2022.

業務回顧及前景

業務回顧

於本年度，本集團主要從事兩個主要業務：人工革化學品業務及白酒業務。

人工革化學品業務

本年度人工革化學品業務產生的收入為約人民幣247,942,000元（2024年：人民幣262,495,000元），與上一年度相比保持穩定。本年度此分部的毛利約為人民幣63,339,000元（2024年：人民幣55,700,000元）。

本年度的毛利率由約21.2%增加至約25.5%，主要歸因於本年度原材料成本整體下降。

於本年度，銷售及分銷開支約為人民幣16,393,000元（2024年：人民幣15,187,000元）。銷售及分銷開支上升的主要原因是從事的銷售及營銷活動增加所致。於本年度，銷售及分銷開支約佔分部收入的約6.61%（2024年：約5.79%）。分部虧損約人民幣3,968,000元（2024年：溢利約人民幣14,270,000元）。

白酒業務

2022年，本集團已開始於中國生產及銷售白酒產品，旨在探索於中國開展食品及飲料業務的商機。

During the Year, our Chinese Liquor Business was mainly operated a wholly owned subsidiary of the Company by 福建王池帝醬酒業有限公司 (Fujian Wangchidi Sauce And Wine Company Limited*) ("**Fujian Wangchidi**") established under the laws of PRC.

於本年度，我們的白酒業務主要運營根據中國法律成立之福建王池帝醬酒業有限公司(「**福建王池帝**」)擁有之本公司之全資附屬公司。

In operating the Chinese Liquor Business, we focus on the development of drinking formula, design and brand-building strategy of the baijiu products and as such, we procure all necessary raw materials via the materials procurement services provided by an independent wine factory in producing the Chinese baijiu products and outsources the manufacturing process to such independent wine factory to produce the Chinese baijiu products via an original equipment manufacturer arrangement.

於經營白酒業務時，我們專注白酒產品的飲用配方開發、設計及品牌建設策略，因此，我們通過獨立白酒工廠提供的材料採購服務採購生產白酒產品所需的所有原材料，並通過原設備製造商安排將製造流程外判予該獨立白酒工廠生產白酒產品。

Our Chinese baijiu products comprise a comprehensive range of aromatic-flavour baijiu products formulated by us with varied packaging, alcohol content, design, taste, etc. with competitive prices targeting the young to middle-aged public to middle class consumer market in the PRC.

我們的白酒產品包含我們配製的全系列醇香白酒產品，包裝、酒精度、設計、口味各異，且價格具競爭力，瞄準中國年輕一代大眾到中產階級的消費市場。

During the Year, the segment revenue from Chinese Liquor Business slightly increased by approximately RMB47,423,000 or 15.6% from approximately RMB303,980,000 for the Prior Year to approximately RMB351,403,000 for the Year. The gross profit was approximately RMB221,826,000 (2024: RMB201,598,000) after accounting for the cost of raw materials and production fee. The Company promotes and explores sales channels of its Chinese baijiu products by (i) placing advertisements at airports, train stations and online media platforms; and (ii) hosting wine tasting events and various wine exhibitions and wine trade fairs in the PRC. Segment profit was approximately RMB14,779,000 (2024: RMB29,669,000).

於本年度，來自白酒業務的分部收入由上一年度的約人民幣303,980,000元輕微增加約人民幣47,423,000元或15.6%，至本年度的約人民幣351,403,000元。經計及原材料成本及生產費用後，毛利約為人民幣221,826,000元（2024年：人民幣201,598,000元）。本公司將通過以下方式推廣及探索其白酒產品的銷售管道：(i)在機場、火車站及網絡媒體平台投放廣告；及(ii)在中國舉辦品酒活動和多種酒類展覽及酒類商品展銷會。分部溢利約人民幣14,779,000元（2024年：人民幣29,669,000元）。

DIVIDENDS

The Board has resolved not to declare the final dividend for the year ended 31 December 2025.

股息

董事會已決議不宣派截至2025年12月31日止年度的末期股息。

* *English translation of the name for identification only*

PROSPECT

Our Business Strategies and Future Prospects

The global business environment in 2025 is shaped by ongoing economic and geopolitical developments. Political events involving Russia and Ukraine, together with tensions between the United States and Iran and other international disputes, have contributed to market fluctuations and influenced financial conditions worldwide. These circumstances disrupted trade flows, altered investment trends, and affected interest rate policies, leading to extended periods of economic adjustment and recovery. As a result, economic uncertainty, market volatility, and unpredictable geopolitical tensions are expected to continue affecting the global economy throughout 2025.

Despite prevailing global uncertainties including ongoing conflicts involving Russia and Ukraine, tensions between the United States and Iran, and broader geopolitical frictions, China's economy is forecast to begin recovering in 2025. Continued trade tensions with the United States, encompassing disputes over tax policies and competitive dynamics, remain a significant headwind. Nevertheless, domestic activity is expected to strengthen, supported by targeted government stimulus, accommodative macro policy measures, and rising consumer spending. These developments should help drive retail sales growth, particularly in tourism and entertainment, as policy remains strategically focused on fostering a sustained recovery in China's consumer market. However, global economic uncertainty and market volatility mean the pace and durability of that recovery will depend on how international tensions, external demand, and financial conditions evolve through 2025.

Our Group is aligning further targets to increase our market share through strategic management, planning, and the expansion of our two core businesses, as well as establishing protective measures from a sustainable perspective. We will continue to enhance our overall competitiveness and market share by improving our premium long-term relationships with existing customers, proactively developing new customers, strengthening our research and development capabilities, and further expanding our product portfolio and geographical coverage.

前景

我們的業務策略及未來前景

2025年的全球商業環境受到持續的經濟及地緣政治發展影響。涉及俄羅斯與烏克蘭的政治事件，加上美國與伊朗之間的緊張局勢及其他國際爭端，共同加劇市場波動，並對全球金融狀況造成影響。此等情況擾亂貿易流動、改變投資趨勢，並影響利率政策，導致經濟調整與復甦期延長。因此，預期經濟不確定性、市場波動及難以預測的地緣政治緊張局勢將於2025年全年持續影響全球經濟。

儘管全球存在不確定因素，包括俄羅斯與烏克蘭的持續衝突、美國與伊朗之間的緊張局勢，以及更廣泛的地緣政治摩擦，惟預期中國經濟將於2025年開始復甦。與美國持續的貿易緊張關係(涉及稅務政策及競爭態勢方面的爭端)仍然構成重大阻力。儘管如此，在政府針對性刺激措施、寬鬆的宏觀政策措施以及消費支出上升的支持下，預期國內經濟活動將會增強。隨著政策在戰略上繼續聚焦於促進中國消費市場的持續復甦，此等發展應有助帶動零售銷售增長，尤其是旅遊及娛樂領域。然而，全球經濟不確定性及市場波動意味著復甦的速度及持續性將取決於國際緊張局勢、外部需求及金融狀況在2025年的演變。

本集團將通過戰略管理、規劃及拓展兩大核心業務，並從可持續發展視角制定保護性措施，進一步調整目標以提升市場份額。我們將持續深化與現有客戶的優質長期合作關係，積極開拓新客戶資源，強化研發能力，進一步擴充產品組合與區域覆蓋範圍，從而全面提升整體競爭力與市場佔有率。

Given an optimistic outlook for China's consumer market but increased competition during recovery, the Group will strengthen marketing to grow market share and concentrate on two core areas: Faux Leather Chemicals and the Chinese Liquor business. To support this, the Group will extend into the synthetic leather chemical product trading business. The Second Disposal is expected to generate immediate cash proceeds that will be partly used to fund the development of the trading business. Leveraging Mr. Cao Yang, over 20 years of experience and existing customer network in the faux leather industry, the trading business will act as a strategic, asset-light extension of the Group's faux leather chemicals operations, helping to diversify revenue, accelerate growth, and enhance overall financial resilience.

儘管對中國消費市場前景持樂觀預期，惟復甦期間競爭加劇，本集團將加強市場推廣以提升市場份額，並專注於兩大核心領域：人工革化學品及白酒業務。為此，本集團將拓展合成革化工產品貿易業務。預期第二項出售事項將產生即時現金收益，部分將用作發展該貿易業務的資金。憑藉Cao Yang先生在人工革行業逾20年經驗及現有客戶網絡，該貿易業務將作為本集團人工革化學品業務的策略性輕資產延伸，有助於分散收入來源、加速增長及提升整體財務韌性。

Specifically, within our Chinese Liquor Business, we are well positioned to capture anticipated increases in consumption capacity. Since September 2023, we have repositioned our product offerings under the in-house brands "Dihuangchi(帝皇池)" and "Dilongchi(帝龍池)", replacing the previous "Diwang Chi(帝王池)" brand to better target specific customer segments. Since July 2024, production for these brands has been exclusively handled by貴州省仁懷市茅台鎮華星酒業有限公司(Guizhou Province Renhuai City Maotai Town Huaxing Wine Co., Ltd) ("**Huaxing Liquor Factory**"). Additionally from November 2024,貴州省仁懷市茅臺鎮大唐酒業有限公司(Guizhou Province Renhuai City Maotai Town Datang Liquor Co., Ltd) ("**Datang Liquor**") a company incorporated on the People's Republic of China, was designated as the bottling base and alternate production partner.

具體而言，於我們的白酒業務方面，本集團已作好充分準備，把握預期中的消費能力增長。自2023年9月起，我們將旗下品牌「帝皇池」及「帝龍池」重新定位，取代原有的「帝王池」品牌，以更精準地瞄準特定客戶群。自2024年7月起，該等品牌的生產已獨家交由貴州省仁懷市茅台鎮華星酒業有限公司(「**華星酒廠**」)負責。此外，自2024年11月起，於中華人民共和國成立的貴州省仁懷市茅台鎮大唐酒業有限公司(「**大唐酒業**」)獲指定為封壇基地及替代生產合作夥伴。

To further strengthen our market position and capture the growing demand for premium alcoholic beverages, the Group has entered into a strategic cooperation framework agreement with上海酒悦優品商業管理有限公司(Shanghai Jiuyue Youpin Commercial Management Co., Ltd.*) ("**Shanghai Jiuyue**") in August 2025 to jointly expand the sales of alcoholic beverages and other food products. This strategic cooperation aims to establish a joint venture focused on marketing, distribution, and supply chain management of high-end alcoholic beverages in mainland China. Leveraging Shanghai Jiuyue's extensive distribution network and industry expertise, the collaboration is expected to enhance our market penetration, optimize operational efficiency, and create new growth opportunities in the evolving consumer landscape.

為進一步鞏固我們的市場地位及把握對優質酒精飲品日益增長的需求，本集團已於2025年8月與上海酒悦優品商業管理有限公司(「**上海酒悦**」)訂立戰略合作框架協議，以共同拓展酒精飲品及其他食品產品的銷售。該戰略合作旨在成立一家合資企業，專注於在中國內地進行高端酒精飲品的市場推廣、分銷及供應鏈管理。憑藉上海酒悦廣泛的分銷網絡及行業專業知識，預期是次合作將提升我們的市場滲透率、優化運營效率，並在不斷變化的消費格局中創造新的增長機遇。

By leveraging the expertise of our management team and subsidiary, Fujian Wangchidi, we are committed to maintaining operational efficiency and fostering effective collaboration with our outsourcing partners. With the support of expanded sales channels and focused marketing strategies, we anticipate that the Chinese Liquor Business will generate increasing value for the Company and its shareholders.

透過善用我們管理團隊及附屬公司福建王池帝的專業知識，我們致力於維持運營效率，並與外包合作夥伴建立有效協作。在擴大銷售渠道及聚焦市場推廣策略的支持下，我們預期白酒業務將為本公司及其股東創造不斷增長的價值。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's current assets were approximately RMB602,790,000 (31 December 2024: RMB557,411,000), mainly comprising cash and bank balances (including pledged bank deposits), inventories, trade and bills receivables, prepayments, deposits and other receivables and financial assets at fair value through profit or loss. The Group's current liabilities were approximately RMB193,380,000 (31 December 2024: RMB155,653,000). The current ratio (the ratio of current assets to current liabilities) decreased from approximately 3.58 times as at 31 December 2024 to approximately 3.12 times as at 31 December 2025.

As at 31 December 2025, bank borrowings were approximately RMB57,000,000 (31 December 2024: RMB64,500,000) which of which RMB47,000,000 carried at a fixed rate and RMB10,000,000 carried at a variable rate. The bank borrowings were denominated in RMB.

* *English translation of the name for identification only*

Gearing ratio

The gearing ratio is the ratio of net debt divided by total equity. Net debt is calculated as total debt net of cash and cash equivalents. As at 31 December 2025, the Group recorded gearing ratio at 4.97% (31 December 2024: 1.01%).

Capital expenses

During the Year, the Group's capital expenditure was approximately RMB37,317,000, representing a decrease of RMB89,984,000 as compared to that of RMB127,301,000 in the Prior Year. Capital expenditure relates primarily to the purchase of plant and equipment.

Capital Commitments

The capital commitments not provided for in the consolidated financial statements as at 31 December 2025 was RMB541,000 (31 December 2024: RMB1,451,000), which represented the purchase of plant and machinery and automated transformation contracts.

Capital structure

The number of issued ordinary shares of the Company (the "**Shares**") as at 31 December 2025 was 720,000,000 Shares (31 December 2024: 720,000,000 Shares).

The authorised share capital of the Company as at 31 December 2025 was US$5,000,000 divided into 2,000,000,000 Shares with par value of US$0.0025 each (31 December 2024: US$5,000,000 divided into 2,000,000,000 Shares of par value of US$0.0025 each).

流動資金及資金來源

於2025年12月31日，本集團流動資產約為人民幣602,790,000元（2024年12月31日：人民幣557,411,000元），主要包括銀行結餘及現金（包括已抵押銀行存款）、存貨、貿易應收款項及應收票據、預付款項、按金及其他應收款項及按公平值計入損益之金融資產。本集團流動負債約為人民幣193,380,000元（2024年12月31日：人民幣155,653,000元）。流動比率（流動資產與流動負債比率）由2024年12月31日的約3.58倍降低至2025年12月31日的約3.12倍。

於2025年12月31日，銀行借貸約為人民幣57,000,000元（2024年12月31日：人民幣64,500,000元），其中人民幣47,000,000元按固定利率計息以及人民幣10,000,000元按浮動利率計息。銀行借貸以人民幣計值。

資本負債比率

資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物計算。於2025年12月31日，本集團錄得資本負債比率4.97%（2024年12月31日：1.01%）。

資本開支

於本年度，本集團資本開支約為人民幣37,317,000元，較上一年度的人民幣127,301,000元減少人民幣89,984,000元。資本支出主要與購買廠房設備有關。

資本承擔

於2025年12月31日未於綜合財務報表中作備的資本承擔為人民幣541,000元（2024年12月31日：人民幣1,451,000元），為購買廠房機器設備及自動化改造等合約。

資本架構

於2025年12月31日本公司已發行普通股（「**股份**」）數目為720,000,000股股份（2024年12月31日：720,000,000股股份）。

於2025年12月31日，本公司之法定股本為5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份（2024年12月31日：5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份）。

Share Scheme

The Company has adopted a share option scheme on 10 February 2020 pursuant to which the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 100,000,000 Shares. Following the effect of the Share Consolidation on 30 May 2023, the options may be granted under the Share Option Scheme shall not exceed 20,000,000 Shares.

As of 31 December 2025, the total number of share options available for grant under the Share Option Scheme are 20,000,000 shares and 20,000,000 shares respectively. Additionally, as of the date of the annual report, the total number of shares available for issuance under the Share Option Scheme represents approximately 2.78% of the total issued shares (excluding treasury shares) of the Company.

The scheme mandate limit had not been refreshed and no options were granted since the date of adoption of the Share Option Scheme.

股份計劃

本公司已於2020年2月10日採納一項購股權計劃，據此，根據購股權計劃可能授出之購股權涉及之股份總數不得超過100,000,000股。股份合併於2023年5月30日生效後，根據購股權計劃可能授出之購股權不得超過20,000,000股股份。

截至2025年12月31日，根據購股權計劃可供授出的購股權總數分別為20,000,000股及20,000,000股股份。此外，截至年報日期，根據購股權計劃可供發行的股份總數佔本公司已發行股份總數(不包括庫存股份)約2.78%。

自購股權計劃之採納日期起計劃授權限額並未獲更新及並無授出購股權。

INVESTMENTS

As at 31 December 2025, the Group had invested in the shares of companies listed on the Stock Exchange with a total carrying amount of approximately RMB8,311,000 (equivalent to approximately HK$9,202,000) (31 December 2024: RMB5,972,000 (equivalent to approximately HK$6,449,000)) and invested in wealth management products with a total carrying amount of approximately RMB9,400,000 (31 December 2024: Nil). The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as a significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2025, the Group did not have any significant investments as at 31 December 2025.

投資

於2025年12月31日，本集團投資於聯交所上市公司股份，總賬面值約為人民幣8,311,000元(相當於約9,202,000港元)(2024年12月31日：人民幣5,972,000元(相當於約6,449,000港元))，並投資於理財產品，總賬面值約為人民幣9,400,000元(2024年12月31日：無)。董事會將公平值佔本集團總資產5%以上的任何單筆投資視作重大投資。由於本集團於2025年12月31日並無任何佔本集團總資產5%或以上的單筆投資，故本集團於2025年12月31日並無任何重大投資。

The portfolio of equity investments as at 31 December 2025 are set out as follows.

於2025年12月31日的股權投資組合如下：

		Fair value as at 31 December 2025 於2025年12月31日之公平值 RMB'000 人民幣千元	Percentage of fair value of the investment/ total assets of the Group as at 31 December 2025 於2025年12月31日投資公平值佔本集團總資產百分比
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
– Listed securities in Hong Kong	－香港上市證券	8,311	0.94%
– Wealth management products in PRC	－中國理財產品	9,400	1.06%

During the Reporting Period, details of the performance of financial assets at fair value through profit or loss during the year ended 31 December 2025 are as follows:

於報告期內，截至2025年12月31日止年度按公平值計入損益之金融資產之表現詳情如下：

Description of investments	投資概述	Realised fair value gain/ (loss) for the year ended 31 December 2025 截至2025年12月31日止年度之已變現公平值收益／(虧損) RMB'000 人民幣千元	Unrealised fair value gain/ (loss) for the year ended 31 December 2025 截至2025年12月31日止年度之未變現公平值收益／(虧損) RMB'000 人民幣千元	Dividend received during the year ended 31 December 2025 截至2025年12月31日止年度收取之股息 RMB'000 人民幣千元
Listed securities in Hong Kong	香港上市證券	434	5,056	254
Wealth management products in PRC	中國理財產品	–	–	–

In view of the recent volatility in the securities market, the Directors expect the stock market will remain volatile in the coming year and the Group will continue to adopt the cautious approach in making investment decision in securities trading so as to obtain a balance between risk and return.

鑒於近期證券市場波動，董事預期來年股票市場仍將波動，本集團於作證券交易投資決定時將將繼續採取審慎措施，以在風險及回報之間取得平衡。

On 27 December 2024 (after trading hours), the Company, as the Vendor, and BlueOcean Investment (Global) Ltd (the "**Purchaser**") (an Independent Third Party) entered into the sale and purchase agreement in relation to the proposed disposal of the 12,500 issued shares (the "**Sale Shares**") of Darkblue Investment Ltd. (the "**Target Company**") by the Vendor to the Purchaser, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares (which represent 25% of the issued share capital of the Target Company) at RMB20,840,000 (the "**Purchase Price**"). The Purchase Price of RMB20,840,000 shall be paid by installments in cash. As at the date of this announcement, the Target Company is directly wholly-owned by the Vendor. Upon the Completion, the Target Company will be held as to 75% by the Vendor and 25% by the Purchaser. Therefore, the Target Company will continue to be a subsidiary of the Company following the Completion and its financial results will continue to be consolidated with the results of the Group. As the effect of the proposed disposal of the Sale Shares by the Vendor to the Purchaser under the Sale and Purchase Agreement (the "**Disposal**") (upon the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement (the "**Completion**") is not expected to cause a loss of the Company and its subsidiaries' control over the Target Company, the Disposal (upon the Completion) is expected to be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss for the Company. The Disposal was completed by 30 June 2025. For details, please refer to the announcement of the Company dated 27 December 2024.

於2024年12月27日(交易時段結束後),本公司(作為賣方)與獨立第三方BlueOcean Investment (Global) Ltd(「**買方**」)訂立買賣協議,內容有關賣方向買方建議出售DarkblueInvestment Ltd.(「**目標公司**」)之12,500股已發行股份(「**銷售股份**」)。據此,賣方有條件同意出售,而買方有條件同意購買銷售股份(佔目標公司已發行股本之25%),代價為人民幣20,840,000元(「**購買價**」)。購買價人民幣20,840,000元應以現金分期支付。於本公告日期,目標公司由賣方直接全資擁有。於完成時,目標公司將由賣方持有75%及由買方持有25%。因此,目標公司在完成後將繼續作為本公司之附屬公司,其財務業績將繼續與本集團的業績合併。由於賣方向買方根據買賣協議建議出售銷售股份(「**出售事項**」)(根據買賣協議之條款及條件完成銷售股份之買賣(「**完成**」))預期不會導致本公司及其附屬公司失去對目標公司之控制權,故出售事項(於完成後)預期將作為一項股權交易入賬,不會在本公司的損益中確認任何收益或虧損。出售事項已於2025年6月30日完成。詳情請參閱本公司日期為2024年12月27日之公告。

Save as disclosed above, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the year ended 31 December 2025.

除上文所披露者外,截至2025年12月31日止年度,本集團並無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

CONTINGENT LIABILITIES

As at 31 December 2025, we did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against us.

或然負債

於2025年12月31日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

FOREIGN CURRENCY RISK AND MANAGEMENT

The Group's sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 31 December 2025, the Group did not enter into any financial instruments to hedge foreign exchange.

外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2025年12月31日，本集團並無訂立任何金融工具以對沖外匯。

HUMAN RESOURCES

As at 31 December 2025, the Group had a total of 203 (2024: 217) employees. The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate those well-performed employees.

The Group provides employee benefits in accordance with the relevant laws and regulations. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believes that it maintains a good working relationship with its employees. The employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

人力資源

於2025年12月31日，本集團共有203名（2024年：217名）僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

本集團根據相關法律及規例提供僱員福利。按照中國法律及法規規定，本集團為我們的僱員參與多項地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。本集團認為其與僱員保持良好的工作關係。香港僱員均為香港強制性公積金計劃的成員。

EVENTS SUBSEQUENT TO REPORTING PERIOD

The disposal of 24% of the issued share capital of Darkblue Investment Ltd. (the "Disposal")

On 11 November 2025, the Company, as the vendor (the "**Vendor**"), and BlueOcean Investment (Global) Ltd (the "**Purchaser**") (an independent third party) entered into the sale and purchase agreement (the "**Second Sale and Purchase Agreement**"), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the the 12,000 issued shares (the "**Sale Shares**") of Darkblue Investment Ltd.(the "**Target Company**") (which represent 24% of the Target Company, directly owned 75% equity interest in the subsidiary of the Company) at RMB29,860,000 (the "**Second Disposal**"). The shareholders of the Company (the "**Shareholders**") approved the Second Disposal on the extraordinary general meeting of the Company dated 27 February 2026 (the "**EGM**").

The purchase price of RMB29,860,000 shall be paid by installments in cash.

The Target Company is directly owned 75% equity by the Vendor. Upon the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Second Sale and Purchase Agreement, the Target Company will be held as to 51% by the Vendor and 49% by the purchaser. Therefore, the Target Company will continue to be a subsidiary of the Company following the completion and its financial results will continue to be consolidated with the results of the Group. As the effect of the Second Disposal (upon the completion) is not expected to cause a loss of the Group's control over the Target Company, the Second Disposal (upon the completion) is expected to be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss for the Company.

Details are set out in the Company's announcement dated 11 November 2025, delay in dispatch of announcement dated 2 December 2025, further delay in dispatch of announcement dated 31 December 2025, the poll result announcement of the EGM dated 27 February 2026 and the circular of the Second Disposal dated 30 January 2026.

本報告期後事項

出售Darkblue Investment Ltd.已發行股本的24%(「出售事項」)

於2025年11月11日，本公司作為賣方(「**賣方**」)與獨立第三方BlueOcean Investment (Global) Ltd(「**買方**」)訂立買賣協議(「**第二份買賣協議**」)，據此，賣方有條件同意出售而買方有條件同意購買Darkblue Investment Ltd.(「**目標公司**」)的12,000股已發行股份(「**銷售股份**」)(佔目標公司24%股權，而目標公司直接持有本公司附屬公司75%股權權益)，代價為人民幣29,860,000元(「**第二項出售事項**」)。本公司股東(「**股東**」)於2026年2月27日舉行的本公司股東特別大會(「**股東特別大會**」)上批准第二項出售事項。

購買價人民幣29,860,000元將以現金分期支付。

目標公司由賣方直接持有75%股權。根據第二份買賣協議的條款及條件完成銷售股份的買賣後，目標公司將由賣方持有51%及由買方持有49%。因此，目標公司於完成後將繼續為本公司的附屬公司，其財務業績將繼續綜合計入本集團的業績。由於預期第二項出售事項(於完成後)不會導致本集團失去對目標公司的控制權，因此預期第二項出售事項(於完成後)將作為權益交易入賬，不會導致本公司於損益中確認任何收益或虧損。

詳情載於本公司日期為2025年11月11日之公告、日期為2025年12月2日之延遲寄發公告、日期為2025年12月31日之進一步延遲寄發公告、日期為2026年2月27日之股東特別大會表決結果公告，以及日期為2026年1月30日之第二項出售事項通函。

Biographies of Directors and Senior Management
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Chen Hua (陳華先生), aged 52, is an executive Director, also an executive director and general manager of Zhejiang Sunlight. Mr. Chen is responsible for overseeing our day-to-day management and business operation, formulating business strategies and making major operational decisions of our Group.

Mr. Chen was awarded a bachelor's degree in mechanical engineering from Zhejiang University (浙江大學) of the PRC. He was awarded the qualification of senior economist* (高級經濟師) by the Zhejiang Province Economic Series Advanced Professional Technical Positions Employment Qualification Review Committee* (浙江省經濟系列高級專業技術職務任職資格評審委員會) in December 2018. Mr. Chen has been engaged in the chemical engineering industry for more than 20 years. From January 2000 to May 2006, Mr. Chen was employed by Hangzhou Rainbow Colour Paste Co., Ltd.* (杭州彩虹色漿有限公司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, as a general manager. Mr. Chen joined Zhejiang Sunlight in July 2006 and took up positions as a director and the general manager. Mr. Chen was also the general manager of Huzhou Milan Investment Management Co., Ltd.* (湖州米藍投資管理有限公司) (formerly known as Hangzhou Sunlight Chemical Co., Ltd.* (杭州深藍化工有限公司)) ("Huzhou Milan"), a then manufacturer of chemical products, from January 2005 to July 2006, responsible for its overall management and formulation of business strategies, and was its supervisor from November 2007 to July 2010, respectively.

執行董事

陳華先生，52歲，為執行董事、亦擔任浙江深藍執行董事及總經理。陳先生負責監督我們的日常管理及業務運營，制定業務戰略，並作出本集團的重大經營決策。

陳先生獲中國浙江大學授予機械工程學士學位。彼於2018年12月獲浙江省經濟系列高級專業技術職務任職資格評審委員會授予高級經濟師資格。陳先生已從事化工行業逾20年。於2000年1月至2006年5月，陳先生受僱於杭州彩虹色漿有限公司(合成革及紡織品用著色劑、樹脂、表面處理劑及助劑製造商)，擔任總經理。陳先生於2006年7月加入浙江深藍，擔任董事及總經理職務。陳先生亦於2005年1月至2006年7月擔任湖州米藍投資管理有限公司(前稱杭州深藍化工有限公司)(「湖州米藍」)(當時為化工產品製造商)的總經理，負責其整體管理及制定業務策略，並於2007年11月至2010年7月擔任其監事。

Mr. Lam Kam Kong Nathaniel (林錦洸), aged 33, was appointed as executive Director on 25 May 2022 and was appointed as a joint company secretary on 7 June 2024. Mr. Lam obtained a Postgraduate Diploma in Professional Accounting from Hong Kong University (School of Professional and Continuing Education), a Master's degree of Corporate Governance from Saint Francis University and a Bachelor's degree of Commerce (Finance and Marketing) from University of Auckland, New Zealand. He has extensive experience in equity capital market especially in securities brokerage operations, securities financing, equity dealings with other financial institutions and asset management. Mr. Lam has worked in several securities' brokerage firms in Hong Kong from 2016 to early 2022 and as a licensed representative for Type 1 (Dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). From March 2023 to February 2025, Mr. Lam has acted as a licensed representative for Type 9 (Asset management) regulated activities under the SFO of VC International Asset Management Limited (Formerly known as Anli Asset Management Limited).

林錦洸先生，33歲，於2022年5月25日獲委任為執行董事並於2024年6月7日獲委任為聯席公司秘書。林先生獲得香港大學專業進修學院專業會計深造文憑，及於聖方濟各大學取得企業管治碩士學位以及新西蘭奧克蘭大學商業(金融及市場營銷)學士學位。彼於股權資本市場擁有豐富經驗，特別是證券經紀、證券融資、資產管理以及與其他金融機構之股權交易方面業務以及資產管理。林先生自2016年起至2022年初於香港多家證券公司任職並出任香港法例第571章證券及期貨條例(「**證券及期貨條例**」)項下第1類(證券交易)受規管活動之持牌代表。林先生亦於2023年3月至2025年2月擔任匯盈國際資產管理有限公司(前稱安里資產管理有限公司)證券及期貨條例項下第9類(資產管理)受規管活動之持牌代表。

Mr. Lam is a member of CPA (Australia). He is also a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as "**The Hong Kong Institute of Chartered Secretaries**") and The Chartered Governance Institute.

林先生為註冊澳洲會計師。彼亦為特許秘書、特許公司治理專業人員以及香港公司治理公會(前稱「**香港特許秘書公會**」)及特許公司治理公會會員。

Mr. Zhong Wenlong (鍾汶龍), aged 37, was appointed as executive Director on 1 August 2025. Mr. Zhong obtained his master degree of Management in Marketing from Massey University, New Zealand in 2016 and his graduate diploma in Applied Business Studies from Whitireia Community Polytechnic, New Zealand in 2014.

鍾汶龍先生，37歲，於2025年8月1日獲委任為執行董事。鍾先生於2016年獲得新西蘭梅西大學市場營銷管理碩士學位，並於2014年獲得新西蘭維特理工學院應用商務研究研究生文憑。

Mr. Zhong has over 9 years' experience in project management, marketing research and business development in the marketing industry. Since January 2025, he has served as the chief operating officer for overseas market at Chongqing Bola Intelligent Computing Technology Co., Ltd* (重慶博拉智算科技有限公司) and is responsible for formulating operational plans and sales target for the overseas e-commerce team and overseeing the operation of the e-shops on Tik Tok. From December 2022 to January 2025, he worked as a marketing director at Chongqing branch of Shanghai United Design Group Co., Ltd* (上海聯創設計集團股份有限公司重慶分公司). He was the vice marketing director at Chongqing branch of S.P.I Landscape Design Co., Ltd* (廣州山水比德設計股份有限公司重慶分公司) from March 2021 to December 2022 and a senior marketing manager of Chongqing Branch of Shanghai United Design Group Co., Ltd* (上海聯創設計集團股份有限公司重慶分公司) from July 2019 to March 2021.

鍾先生在項目管理、營銷調研及業務開發方面擁有逾9年經驗。自2025年1月至今，彼擔任重慶博拉智算科技有限公司的海外市場運營總監，負責制定海外電商團隊的營運計劃及銷售目標，並負責監督抖音平台的電商營運。於2022年12月至2025年1月，彼擔任上海聯創設計集團股份有限公司重慶分公司的市場總監。彼曾於2021年3月至2022年12月擔任廣州山水比德設計股份有限公司重慶分公司市場副總監，並於2019年7月至2021年3月擔任上海聯創設計集團股份有限公司重慶分公司市場高級經理。

Biographies of Directors and Senior Management
董事及高級管理層履歷

Mr. Sun Jingang(**孫金剛**), aged 59, was appointed as executive Director on 25 May 2022. The operation of the Chinese Liquor Business is currently managed by a management team led by Mr. Sun. The composition of the management team consists of experience professionals in sales and market, business management, operation and management of production plant and alcohol-related research and technology, quality management and wine tasting. Mr. Sun has over 10 years in company promotion and company brand planning. From January 2010 to December 2018, Mr. Sun was the general manager of Weishan Qiandao Lake Wetland Scenic Spot*(微山千島湖濕地景區)and was mainly responsible for the development of the scenic spot. Mr. Sun is currently the general manager of Jiangsu Huazhikang Health Technology Group Co., Ltd.*(江蘇華之康健康科技集團有限公司)and Jiangsu Hengyangkang Health Technology Co., Ltd.*(江蘇恆養康健康科技有限公司)since November 2019 and since February 2021 respectively. From April 2021 to 23 May 2022, Mr. Sun was the director of Xuzhou Yuandao Health Technology Co., Ltd.*(徐州元道健康科技有限公司).

孫金剛先生，59歲，於2022年5月25日獲委任為執行董事。白酒業務的營運當前由孫先生帶領的管理團隊管理。管理團隊的組成包括於銷售及市場、業務管理、生產工廠營運及管理以及酒類相關研究及技術、質量管理及品酒方面擁有經驗豐富的專業人士。孫先生於公司推廣及公司品牌規劃方面擁有逾10年經驗。自2010年1月至2018年12月期間，孫先生擔任微山千島湖濕地景區之總經理，主要負責風景區開發。自2019年11月及2021年2月起，孫先生現時分別擔任江蘇華之康健康科技集團有限公司及江蘇恆養康健康科技有限公司之總經理。自2021年4月至2022年5月23日期間，孫先生為徐州元道健康科技有限公司之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Hei Ching(**區禧靖先生**), aged 41, was appointed as independent non-executive Director on 25 January 2022. Mr. Au obtained a degree of Executive Master of Business Administration from SABI University and a degree of Bachelor of Business Administration in Business Economics from the City University of Hong Kong and has over 16 years of experience in securities and asset management. Mr. Au has been a Financial Risk Manager (FRM) of the Global Association of Risk Professionals since 2011. From October 2007 to August 2010, Mr. Au worked as principal business development officer at a bank in Hong Kong. Since October 2010, Mr. Au has worked as SFC licensed representative and responsible officer in various licensed corporations. He has extensive experience in asset management, external asset management, advising on investment and risk management strategies, supervising daily business operations and providing advisory services to investors.

獨立非執行董事

區禧靖先生，41歲，於2022年1月25日獲委任為獨立非執行董事。區先生獲得法國北歐大學高級管理人員工商管理學碩士學位以及香港城市大學商業經濟學工商管理學士學位，並於證券及資產管理方面擁有逾16年經驗。區先生自2011年起為全球風險管理人員協會金融風險管理師。自2007年10月至2010年8月，區先生擔任一間香港銀行的業務發展主任；及自2010年10月起，區先生曾擔任多家持牌法團之證監會持牌代表及負責人員。彼於資產管理、外部資產管理、就投資決策風險管理策略提供意見、監督日常業務營運以及向投資者提供顧問服務方面擁有豐富經驗。

* *For identification purpose only*

Mr. Lee Cheung Yuet Horace (李暢悅先生), aged 44, was appointed as independent non-executive Director on 25 January 2022. He obtained a Bachelor's Degree in Commerce (Accounting) from the University of Queensland, Australia and has over 20 years of experience in financial reporting, investment analysis, merger & acquisition exercises and business development. He has been a member of the Association of Chartered Certified Accountants since 2009 and a fellow member since 2014. From November 2017 to June 2020, he was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange. From February 2020 to December 2022, he was an independent non-executive director of Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange. From September 2020 to April 2023, he was an independent non-executive director of Kirin Group Holdings Limited (stock code: 8109), the shares of which were delisted from the GEM of the Stock Exchange in April 2023. From January 2021 to November 2023, he was an independent non-executive director of Kafelaku Coffee Holding Limited (formerly known as Li Bao Ge Group Limited) (stock code: 1869), the shares of which are listed on the Main Board of the Stock Exchange. From September 2017 to February 2024, he was an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Main Board of the Stock Exchange. From February 2024 to April 2024, he was a joint company secretary of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Main Board of the Stock Exchange.

李暢悅先生，44歲，於2022年1月25日獲委任為獨立非執行董事。李先生於澳洲昆士蘭大學取得商學士(會計)學位，並於財務申報、投資分析、併購活動以及業務發展方面積逾20年經驗。自2009年起，彼為英國特許公認會計師公會之會員及自2014年起成為資深會員。自2017年11月至2020年6月，彼曾擔任川控股有限公司(股份代號：1420)之獨立非執行董事，該公司之股份於聯交所主板上市。自2020年2月至2022年12月，彼為亞洲電視控股有限公司(股份代號：707)之獨立非執行董事，該公司之股份於聯交所主板上市。自2020年9月至2023年4月，彼為麒麟集團控股有限公司(股份代號：8109)之獨立非執行董事，該公司之股份於2023年4月自聯交所GEM除牌。自2021年1月至2023年11月，彼為猫屎咖啡控股有限公司(前稱利寶閣集團有限公司)(股份代號：1869)之獨立非執行董事，該公司之股份於聯交所主板上市。自2017年9月至2024年2月，彼為正道集團有限公司(股份代號：1188)之獨立非執行董事，該公司之股份於聯交所主板上市。於二零二四年二月至二零二四年四月，李先生為正道集團有限公司(股份代號：1188)之聯席公司秘書，該公司之股份於聯交所主板上市。

Mr. Huang Zhenming (黃振明先生), aged 57, was appointed as independent non-executive Director on 24 January 2024. He obtained a Bachelor of civil engineering from the Department of Civil Engineering of Guangxi University in 1990 and has over 33 years of experience in corporate investment and business development. From 1999 to 2007, he served as Chairman of Chengdu Sanhuan Investment Company (成都三環投資公司). From 2008 to 2012, he was the general manager of Chongqing Dazu Creative Industry Investment Development Co., Ltd (重慶大足創意產業投資開發有限公司). From 2014 to 2022, he served as President of Shanghai Ou Zhuoya Enterprise Development Group Co., Ltd (上海歐卓雅企業發展(集團)有限公司). Mr. Huang is currently the president of Shanghai Yulin Chamber of Commerce (上海市玉林商會), executive president of Shanghai Guangxi Chamber of Commerce (上海市廣西商會), vice president of Guangxi Yulin Overseas Friendship Association (廣西玉林市海外聯誼會), vice chairman of Yulin City Federation of Industry and Commerce (玉林市工商聯), and member of the Yulin City Yuzhou District CPPCC (玉林市玉州區政協委員).

黃振明先生，57歲，於2024年1月24日獲委任為獨立非執行董事。黃先生於1990年取得廣西大學土木工程系土木工程學士學位，於企業投資及商業發展方面擁有逾33年經驗。自1999年至2007年，彼擔任成都三環投資公司董事長。自2008年至2012年，彼為重慶大足創意產業投資開發有限公司之總經理。自2014年至2022年，彼擔任上海歐卓雅企業發展(集團)有限公司之總裁。黃先生現時擔任上海市玉林商會會長、上海市廣西商會執行會長、廣西玉林市海外聯誼會副會長、玉林市工商聯副主席以及玉林市玉州區政協委員。

Biographies of Directors and Senior Management
董事及高級管理層履歷

Ms. Zhou Xiaochun (周筱春女士), aged 68, was appointed as independent non-executive Director on 25 January 2022. She has over 42 years of experience in alcohol-related research and technology, product and quality management. Since 1980, Ms. Zhou has been engaged in wine-related professional technology work at Jiangxi Jinggang Winery Industry Co., Ltd.*(江西井岡酒業有限責任公司), where she currently holds the position of chief engineer. Ms. Zhou was accredited as a senior engineer in the field of chemistry by the Jiangxi Occupational Titles Reform Work Leading Group*(江西省職稱改革領導小組)in November 2000. In March 2012, she obtained the Occupational Qualification Certificate in wine tasting. From November 2016 to November 2021, Ms. Zhou was a panelist of the 9th National Baijiu Spirit Panel of the China National Food Industry Association. She was also a national occupational skills appraisal senior examiner for winemakers and sommeliers between October 2018 and October 2021. In September 2020, Ms. Zhou was appointed as the team leader of the Jiangxi Province 12th Chinese Baijiu Expert Panel*(江西省第十二屆白酒專家組)by the Jiangxi Food Industry Association.

周筱春女士，68歲，於2022年1月25日獲委任為獨立非執行董事。周女士於酒類相關研究及技術、產品和質量管理方面擁有超過42年經驗。自1980年起，周女士一直於江西井岡酒業有限責任公司從事白酒相關專業技術工作，彼現時於該公司擔任總工程師職務。周女士於2000年11月獲江西省職稱改革領導小組認證為化學領域高級工程師。於2012年3月，彼取得品酒職業資格證書。自2016年11月至2021年11月，周女士擔任中國食品工業協會第九屆全國白酒專業委員會專家組成員。於2018年10月至2021年10月，彼亦擔任釀酒師及侍酒師國家職業技能鑒定高級考評員。於2020年9月，周女士獲江西省食品工業協會委任為江西省第十二屆白酒專家組組長。

JOINT COMPANY SECRETARIES OF THE COMPANY

Mr. Wong Ka Sing, aged 38, appointed as the Company Secretary of the Company with effective from 1 March 2024. Obtained a degree of Master in Finance from University of Hong Kong and a degree of Bachelor of Business Administration in Accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants and is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") to carry out Type 6 (advising on corporate finance) regulated activity.

He has extensive experience in the areas of accounting, auditing and corporate finance. Mr. Wong is currently the executive director and the responsible officer of First Global Corporate Finance Co., Limited, a licensed corporation registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, since August 2023 and the company secretary of King International Investment Limited (stock code: 928) and China Frontier Technology Group (stock code: 1661).

* *For identification purpose only*

本公司的聯席公司秘書

黃家昇先生，38歲，獲委任為本公司的公司秘書，自2024年3月1日起生效。取得香港大學金融碩士學位以及香港城市大學工商管理(會計)學士學位。彼現時為香港會計師公會會員，亦為根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)註冊之可進行第6類(就企業融資提供意見)受規管活動之持牌人士。

彼於會計、審計及企業融資方面擁有豐富經驗。黃先生現時為First Global Corporate Finance Co., Limited(自2023年8月起為根據證券及期貨條例註冊可進行第6類(就企業融資提供意見)受規管活動之持牌法團)之執行董事及負責人員以及帝王國際投資有限公司(股份代號：928)及中國前沿科技集團(股份代號：1661)之公司秘書。

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Reporting Period. Certain information set out in this annual report are disclosed up to the date of this annual report.

董事會欣然提呈本集團於報告期之報告及經審核綜合財務報表。本年報所載若干資料將於本年報日期披露。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other details of the subsidiaries of the Company are set out in note 38 to the consolidated financial statements. Pursuant to the requirements of Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"), further discussion and analysis of the principal activities of the Group (including the business review of the Group and the description of the potential business development of the Group) are set out in the management discussion and analysis of this annual report.

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於綜合財務報表附註38。根據香港法例第622章公司條例(「**公司條例**」)附表5規定，本集團主要業務之進一步討論及分析(包括本集團業務回顧及本集團潛在發展業務之闡述)載於本年報之管理層討論與分析。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團於報告期之物業、廠房及設備變動之詳情載於綜合財務報表附註17。

PRINCIPAL RISKS AND UNCERTAINTIES

Business Risks and Uncertainties

The Group's principal business activity is the manufacturing and sales of faux leather chemicals and Chinese liquor, whose principal risks include the quality of the products and the security during production. The Group has taken comprehensive measures to ensure that both quality and security will meet the industry standards. The fluctuation of the development of the industry has resulted in a significant impact on the Group's business in the Reporting Period. Please refer to the Statement from the Board of Directors for further discussion on the business risks we face and how we manage such risks.

主要風險及不確定因素

業務風險及不確定因素

本集團之主要業務活動為製造和銷售人工革用化學品及白酒業務，其主要風險包括產品質量及生產時之安全。本集團已採取全面的措施，以確保質量及安全均達致行業水平。行業發展的波動，對本集團業務於報告期內的表現產生重大影響。有關我們面臨的業務風險及我們如何管理該等風險的進一步討論，請參閱董事會報告。

Financial Risks

The Group's main risks arising from its financial instruments are interest rate and exchange rate risks, equity price risk, credit risk and liquidity risk. Details of the financial risk management objectives and policies are set out in note 5 to the consolidated financial statements.

財務風險

本集團金融工具所涉主要風險為利率和匯率風險、股價風險、信用風險、流動性風險。財務風險管理目標及政策之詳情載於綜合財務報表附註5。

Tax concession

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the securities of the Company.

稅項減免

董事並不知悉股東可因其持有本公司證券而獲得稅項減免。

Environmental policies and performance

The Group is committed to contributing to the sustainability of the environment and the development of the society.

Details of the Group's development, performance and operation in the environmental aspect are set out in the Environmental, Social and Governance Report.

Compliance with laws and regulations

The Group has adopted internal control and risk management policies to monitor the on-going compliance with the relevant laws and regulations. As far as the Board is concerned, the Group had complied in all material aspects with the applicable laws and regulations in the PRC, and did not have any incidents of material non-compliance, and the Group had obtained all relevant permits, approval documents, qualifications, authorizations and approvals material to our business operations.

Overall compliance

As at the date of this annual report, save as disclosed above, there are no material pending or threatened litigation matters or other proceedings involving the Group, and the Group is not involved in any litigation or other proceedings that we believe would materially and adversely affect our business, financial condition or results of operation.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers accounted for approximately 37.5% (2024: approximately 33.7%) of the total sales and the top five suppliers accounted for approximately 55.6% (2024: approximately 38.8%) of its total purchases for Reporting Period. In addition, the Group's largest customer accounted for approximately 9.37% (2024: approximately 7.97%) of the total sales and the Group's largest supplier accounted for approximately 24.47% (2024: approximately 19.43%) of the total purchases for Reporting Period.

To the best knowledge of the Directors, at no time during the Reporting Period, have the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the share capital of the Company) had any interest in these major customers and suppliers.

環境政策及表現

本集團致力於環境之可持續性及為社會發展作出貢獻。

就本集團在環境方面的發展與表現及運行情況載於環境、社會及管治報告。

遵守法律及法規

本集團已採納內部監控及風險管理政策，以監察有否持續遵守法律及法規。據董事會所悉，本集團已於所有重大方面遵守中國適用法律法規，並無任何重大不合規事件，且本集團已取得就業務營運而言屬重要的所有相關許可、批文、資格、授權及審批。

整體合規情況

截至本年報日期，除上文所披露者外，本集團並無重大的未決或潛在的訴訟事宜或其他法律程序，本集團也並無涉及任何我們認為會對我們的業務、財務狀況或營運業績產生重大不利影響的訴訟或其他法律程序。

主要客戶及供應商

本集團的五大客戶約佔銷售總額37.5%（2024年：約佔33.7%）。五大供應商約佔報告期內採購總額55.6%（2024年：約佔38.8%）。此外，本集團的最大客戶約佔銷售總額9.37%（2024年：約佔7.97%），而本集團的最大供應商約佔報告期內採購總額24.47%（2024年：約佔19.43%）。

據董事所知，於報告期內，董事、彼等的聯繫人或就董事所知擁有本公司5%以上股本的任何股東概無擁有該等主要客戶及供應商的任何權益。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is in good relationship with its employees and also has policies in place to ensure competitive remuneration, well-developed welfare package and continuous professional training for its employees. The Group also maintains a good relationship with its customers and suppliers, without whom its production and operation may be impaired.

與僱員、客戶及供應商之主要關係

本集團與其僱員維持良好關係，亦已推行若干政策，確保僱員享有具競爭力之薪酬、良好的福利及持續的專業培訓。本集團亦與客戶及供應商維持良好的關係，因為如沒有得到彼等的支持，則可能影響生產及營運。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 32 to the consolidated financial statements.

股本

本公司於報告期之股本變動之詳情載於綜合財務報表附註32。

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Reporting Period are set out in note 34 to the consolidated financial statements.

As at 31 December 2025, the Company had distributable reserves amounting to RMB249,301,000 (31 December 2024: RMB344,227,000).

本公司之可供分派儲備

本公司於報告期之儲備變動之詳情載於綜合財務報表附註34。

於2025年12月31日，本公司已分派儲備人民幣249,301,000元（2024年12月31日：人民幣344,227,000元）。

CHARITABLE DONATIONS

Donation for charitable purposes of approximately RMB411,000 were made by the Group during the Reporting Period (31 December 2024: RMB411,000).

慈善捐款

本集團於報告期作出慈善捐款約人民幣411,000元（2024年12月31日：人民幣411,000元）。

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the Reporting Period of the Group are set out in the paragraph headed "Event After the Reporting Period" in this annual report and note 41 to the consolidated financial statements.

報告期後事項

本集團於報告期後之事項之詳情載於本報告「報告期後事項」一段及綜合財務報表附註41。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on page 168 of this Annual Report.

財務概要

本集團於過去五個財務期間之業績以及資產及負債之概要載於本年報第168頁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

購買、出售及贖回本公司上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司之上市證券。

Pre-emptive right

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

優先購買權

本公司組織章程細則(「**組織章程細則**」)或開曼群島(即本公司註冊成立所在司法管轄區)法律並無有關優先購買權的條文。

DIVIDENDS AND DIVIDEND POLICY

The Board has resolved not to declare the final dividend for the year ended 31 December 2025. Policy on payment of dividend of the Company is in place setting out the factors in determination of dividend payment of the Company, including the Group's actual and expected financial performance, shareholders' interests, retained earnings and distributable reserves of the Company and each of the other members of the Group, the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject, possible effects on the Group's creditworthiness, any restrictions on payment of dividends that may be imposed by the Group's lenders, the Group expected working capital requirements and future expansion plans, liquidity position and future commitments at the time of declaration of dividend, taxation considerations, statutory and regulatory restrictions, general business conditions and strategies, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

股息及股息政策

董事會已決議不就截至2025年12月31日止年度宣派末期股息。本公司已實施派付股息政策,當中載列釐定本公司股息派付的因素,包括本集團實際及預期財務表現、股東權益、本公司及本集團其他各成員公司的保留盈利及可供分派儲備、本集團之負債股權比率、股本回報率,以及施加於本集團的財務限制所處之水平、對本集團信譽之潛在影響、本集團的貸款人可能施加的任何股息派發限制、本集團之預期營運資金需求及未來擴張計劃、宣派股息時之流動資金狀況及未來之承諾情況、稅務考慮因素、法定和監管限制、整體業務狀況及策略、整體經濟狀況、本集團業務的商業周期,以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素;及董事會認為適當的其他因素。政策應予定期審閱,倘須作出修改時,應提呈予董事會批准。

Directors' service contracts

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the listing date of the Shares on 12 March 2020 (the "**Listing Date**") or his/her respective date of appointment which was later than the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

董事服務合約

各執行董事已與本公司訂立服務合約,初步任期自於2020年3月12日股份上市日期(「**上市日期**」)或彼各自之委任日期(遲於上市日期)起為期三年,可由任何一方向另一方發出不少於3個月的書面通知終止,並須受其中所載終止條文及組織章程細則所載有關董事輪值退任的條文所規限。

Remuneration of Directors and senior management

Each of our executive Directors is entitled to a director's fee. Each of our executive Directors shall be paid a remuneration on the basis of twelve months in a year. In addition, each of our executive Directors is also entitled to bonus as determined by the Board based on the recommendations made by our Remuneration Committee. The current annual director's fees and remuneration of our executive Directors are set out in note 13 to the consolidated financial statements.

Each of our independent non-executive Directors has entered into an appointment letter with our Company for an initial term of three years commencing from the Listing Date or for an initial term of one year if his/her respective date of appointment was later than the Listing Date and is entitled to a director's fee of HK$120,000 per annum.

In the year ended 2025, each of the executive Directors did not receive a director's fee.

董事及高級管理層的薪酬

各執行董事有權收取董事袍金。各執行董事將按一年十二個月的基準獲付薪酬。此外，各執行董事亦有權收取由董事會根據薪酬委員會的推薦建議而釐定的花紅。執行董事當前的年度董事袍金及薪酬載於綜合財務報表附註13。

各獨立非執行董事已與本公司訂立委任函，初步任期自上市日期起為期三年或初步任期為期一年(如彼等各自之委任日期遲於上市日期)，並有權收取董事袍金每年120,000港元。

截至2025年止年度，各執行董事並未收取董事袍金。

INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the year.

董事(及其關連實體)於重大交易、安排或合約中的權益

於年末或年內任何時間，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司所訂立的重大交易、安排或合約中擁有重大權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period and up to the date of this annual report, none of the Directors or their respective close associates as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") has any interest in any business which competes, either directly or indirectly, with the business of the Group under the Listing Rules.

董事於競爭業務的權益

於報告期內及截至本年報日期，概無董事或彼等各自之緊密聯繫人(定義見聯交所證券上市規則(「**上市規則**」))於根據上市規則與本集團業務直接或間接構成競爭的業務中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）須知會本公司及香港聯交所的權益及淡倉如下：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Mr. Chen Hua 陳華先生	Interest in controlled corporation and interest of spouse (Note 1–2) 受控法團權益及配偶權益（附註1-2）	6,000,800	Long position 好倉	0.83%
Mr. Huang Zhenming 黃振明先生	Beneficial Owner 實益擁有人	4,000,000	Long position 好倉	0.56%

Notes:

(1) As at 31 December 2025, Sunlight Global Investment Limited ("**Sunlight Global**") and Lilian Global Investment Limited ("**Lilian Global**") held approximately 0.50% and approximately 0.33%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of approximately 0.83% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and therefore they are deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.

(2) Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 截至2025年12月31日，Sunlight Global Investment Limited（「**Sunlight Global**」）及Lilian Global Investment Limited（「**Lilian Global**」）分別持有本公司已發行股本的0.50%及0.33%。Sunlight Global由陳華先生、朱建琴女士、酈向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為於Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、酈向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過於Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權於本公司股東大會上行使或控制行使約0.83%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。

(2) 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為於其擁有權益的股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate, or had exercised any such right.

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司於報告期內任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

To the knowledge of the Directors of the Company, as at 31 December 2025, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to 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 to therein.

主要股東於股份及相關股份中的權益及淡倉

就本公司董事所知，於2025年12月31日，下列人士(董事或本公司最高行政人員除外)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉。

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Ms. Zheng Xiuyue 鄭秀月女士	Beneficial Owner 實益擁有人	52,000,000	Long position 好倉	7.22%

Save as disclosed above, as at 31 December 2025, to the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士(董事及本公司最高行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

SHARE OPTION SCHEME

Purpose

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our Group; (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of our Group; and (iii) for such purposes as our Board may approve from time to time.

Who may join

Our Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as our Board may determine at an exercise price determined in accordance with paragraph headed "**Subscription price**" below to the following (the "**Eligible Participants**"):

(i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;

(ii) any directors (including executive, non-executive and independent non-executive directors) of our Company or any of its subsidiaries; and

(iii) any advisers, consultants, suppliers, customers, agents and related entities to our Company or any of its subsidiaries.

購股權計劃

目的

購股權計劃為股份激勵計劃，旨在認可及獎勵曾經或可能已對本集團作出貢獻的合資格參與者(定義見下文)。購股權計劃將向合資格參與者提供於本公司擁有個人股份的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而提升其績效；(ii)吸引及挽留合資格參與者或以其他方式與其保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利；及(iii)董事會可能不時批准的有關目的。

可參與人士

董事會可酌情決定向下列人士(「**合資格參與者**」)授出購股權，以按下文「**認購價**」一段釐定的行使價認購董事會可能釐定的相關數目的新股：

(i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；

(ii) 本公司或其任何附屬公司的任何董事(包括執行、非執行及獨立非執行董事)；及

(iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶、代理及相關實體。

Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 20,000,000 Shares, excluding for this purpose Shares which would have been issuable pursuant to the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

(i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by our Shareholders in general meeting; and/or

(ii) grant options beyond the 10% limit to Eligible Participants specifically identified by our Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (q) below whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過緊隨全球發售完成後已發行股份總數(即20,000,000股股份)(就此而言不包括因根據購股權計劃(或本公司任何其他購股權計劃)條款已失效的購股權本應發行的股份)的10%。在本公司發出通函且獲得股東在股東大會批准及／或符合上市規則不時指定的其他要求的情況下，董事會可：

(i) 隨時將有關上限更新為截至股東在股東大會批准當日已發行股份的10%；及／或

(ii) 向董事會指定的合資格參與者授出超逾10%上限的購股權。本公司向股東發出的通函須載有可獲授有關購股權的指定合資格參與者的一般資料、將授出購股權的數目及條款、向指定合資格參與者授出購股權的目的、說明購股權如何達致有關目的、上市規則第17.02(2)(d)條所規定的資料及第17.02(4)條所規定的免責聲明。

儘管有上述情況，因根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使購股權獲行使而可能發行的股份，在任何時間均不得超過不時已發行股份的30%。倘根據本公司的任何計劃(包括購股權計劃)授出購股權將導致超出30%上限，則不得授出該等購股權。倘本公司的資本架構出現下文(q)段所述的任何變動(不論透過合併、資本化發行、供股、拆細或削減本公司股本方式)，則可授出的購股權所涉及的股份數目上限須按本公司核數師或經認可獨立財務顧問確認屬合適且公平合理的方式作出調整，惟在任何情況下不得超過本段規定的上限。

Maximum number of options for each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

(i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and

(ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Participant is a Connected Person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine.

每名參與者享有購股權數目上限

截至授出日期止任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權(包括已行使及尚未行使的購股權)而已發行及可發行的股份總數，不得超過截至授出日期已發行股份的1%。倘進一步授出購股權會導致超過上述1%上限，則：

(i) 本公司須發出通函，其中載有合資格參與者的身份、將授出購股權(及過往向該參與者授出的購股權)的數目及條款、上市規則第17.03(4)條及第17.06條所規定的資料及／或上市規則不時訂明的其他相關規定；及

(ii) 須經股東在股東大會上批准及／或上市規則不時訂明的其他規定，而該合資格參與者及其緊密聯繫人(定義見上市規則)(或其聯繫人(定義見上市規則)倘合資格參與者為關連人士))不得投票。將向該參與者授出的購股權的數目及條款(包括行使價)須於股東批准前釐定，而就計算股份的認購價而言，董事會建議向該合資格參與者授出購股權的董事會會議日期須視作授出日期。董事會須按其不時釐定的形式向該合資格參與者遞交要約文件。

Grant of options to connected persons

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If our Board proposes to grant options to a substantial shareholder or any independent nonexecutive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue;

(ii) having an aggregate value in excess of HK$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by our Company to our Shareholders pursuant to the above paragraph shall contain the following information:

(i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant which must be fixed before our Shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;

向關連人士授出購股權

向本公司董事、最高行政人員或主要股東(定義見上市規則)或任何彼等各自的聯繫人(定義見上市規則)授出任何購股權,須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的聯繫人(定義見上市規則)授出購股權,會導致已發行及因截至授出購股權日期(包括當日)止12個月期間已經及將向有關人士授出的購股權(包括已行使、已注銷及尚未行使的購股權)獲行使而將予發行的股份數目:

(i) 合共佔已發行股份的0.1%或上市規則可能不時規定的其他百分比以上;

(ii) 根據於各授出日期股份的正式收市價計算,總值超過5百萬港元或上市規則可能不時規定的其他數額,則進一步授出購股權須待本公司發出通函並經股東在股東大會上以投票表決方式批准,而承授人、其聯繫人及本公司所有核心關連人士(定義見上市規則)均不得投贊成票,及/或遵守上市規則不時訂明的其他規定後,方可進行。於大會上批准授出該等購股權的任何表決須以投票方式作出。

本公司根據上段向股東發出的通函須載列以下資料:

(i) 將向各選定合資格參與者授出的購股權數目及條款(包括行使價)(須於有關股東大會前確定)的詳情,而就計算有關購股權的行使價而言,建議進一步授出購股權的董事會會議日期須視作授出日期;

(ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) to the independent shareholders as to voting;

(iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and

(iv) the information required under Rule 2.17 of the Listing Rules.

Performance targets and vesting conditions

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

Subscription price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

(i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

(ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share.

Term of the Share Option Scheme

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

(ii) 獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)就如何投票向獨立股東提供的推薦建議;

(iii) 上市規則第17.02(2)(c)及(d)條規定的資料及第17.02(4)條規定的免責聲明;及

(iv) 上市規則第2.17條規定的資料。

表現目標及歸屬條件

承授人可能須達到董事會可能就授出購股權列明的任何表現目標,方能行使根據購股權計劃授出的任何購股權。

認購價

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定,惟不得低於以下三者之最高者:

(i) 股份於授出日期(須為聯交所開放辦理證券交易業務的日子)於聯交所每日報價表所報的正式收市價;

(ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均正式收市價;及

(iii) 股份的面值。

購股權計劃期限

購股權屬承授人個人所有,可全面或部分行使,或可視為全面或部分行使(視情況而定)。承授人不可亦不得嘗試以任何方式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何法定或實益權益(惟承授人可提名代名人以其名義登記根據購股權計劃發行的股份)。倘違反上述規定,則本公司有權注銷向有關承授人授出的任何尚未行使購股權或其任何部分。

Upon acceptance of the option, the grantee shall pay HK$1.00 to our Company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的對價。就任何授出可認購股份的購股權要約而言，參與者接納購股權所涉及的股份數目可少於要約授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的每手單位或其完整倍數，且有關數目在接納購股權的一式兩份要約文件中清楚列明。倘授出購股權的要約未於任何規定的接納日期獲接納，則視為已不可撤銷地拒絕。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by our Company in general meeting or by our Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

購股權被視為已授出並獲接納的日期後至自該日起計10年屆滿當日前期間，可根據購股權計劃的條款隨時行使購股權。購股權的行使期將由董事會全權酌情決定，惟不得超過授出購股權當日後10年。自上市日期起計10年屆滿後，不得授出購股權。除非本公司經由股東大會或由董事會提前終止，否則購股權計劃自上市日期起計10年期間內有效及生效。

No share option has been granted by our Company and no share options were outstanding, lapsed, cancelled or exercised under the share option scheme during the Reporting Period.

於報告期內，本公司概無授出購股權，亦無購股權計劃項下之購股權未獲行使、失效、註銷或獲行使。

CONNECTED TRANSACTIONS

Certain related party transactions disclosed in note 35 to the consolidated financial statements constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the annual caps of the accumulative transaction amount (the "**Annual Caps**") under the agreement dated 22 October 2024 entered into between Zhejiang Sunlight and Hangzhou Sunlight in relation to the sale of the products for a term of three years from 1 January 2024 to 31 December 2026 (the "**Sale Agreement**") are less than 25% and the highest Annual Caps is less than HK$10,000,000 but more than HK$3,000,000, the transactions contemplated under the Sale Agreement are subject to the announcement, reporting and annual review requirements but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules. The Company has confirmed that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules for these transactions.

關連交易

綜合財務報表附註35所披露的若干關連方交易構成根據上市規則第14A章的關連交易。由於參考浙江深藍與杭州深藍就自2024年1月1日起至2026年12月31日止為期三年的產品銷售所訂立之日期為2024年10月22日之協議(「**銷售協議**」)項下累計交易金額的年度上限(「**年度上限**」)計算之適用百分比率(定義見上市規則)低於25%且最高年度上限低於10,000,000港元但超過於3,000,000港元，故根據上市規則第14A章，銷售協議項下擬進行的交易須遵守公佈、呈報及年度審閱之規定，惟可獲豁免遵守股東批准之規定。對於該等交易，本公司確認已符合上市規則第14A章的披露規定。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

根據上市規則第14A.55條，獨立非執行董事已審閱該等持續關連交易，並確認該等交易乃(i)在本集團的日常業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據規管該等交易之協議，按公平合理且符合本公司股東整體利益的條款進行。

The Company's auditor (the "**Auditor**") was engaged to report on the Group's continuing connected transactions in accordance with the 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by HKICPA. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

本公司之核數師(「**核數師**」)已獲委聘，根據香港鑑證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑑證業務」並參照香港會計師公會頒佈之實務説明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已發出無保留意見函件，當中載有其根據上市規則第14A.56條就本集團所披露持續關連交易的發現及結論。

During the year, the Company entered into to one connected transaction. For details, please refer to the announcement of the Company dated 22 October 2024, and the supplemental announcement dated 16 September 2025.

於本年度，本公司已訂立一項關連交易。有關詳情，請參閱本公司日期為2024年10月22日之公告及日期為2025年9月16日之補充公告。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Annual contributions to retirement benefit schemes operated by the government in the PRC are recognised in the profit or loss as and when incurred.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high level of corporate governance practices. Information about the corporate governance practices adopted by the Company are set out in the Corporate Governance Report in this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

PUBLIC FLOAT

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

退休及僱員福利計劃

短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

向中國政府所營運的退休福利計劃作出的年度供款於產生時在損益中確認。

遵守企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報之企業管治報告。

遵守相關法律法規

於報告期內，本集團並不知悉對其具有重大影響的任何相關法律及法規的不合規情況。

公眾持股量

根據本公司可獲得之公開信息及就董事所知，自上市日期直至本年報日期止，本公司一直維持上市規則所規定之足夠公眾持股量，本公司已發行總股本最少25%由公眾人士持有。

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year under review.

管理合約

於回顧年度，本公司概無與任何個人、公司或法人團體訂立管理或監管本公司任何業務的全部或任何重大部分的任何合約。

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company these annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the year ended 31 December 2025.

審核委員會

審核委員會已與本公司管理層檢討本年度業績以及本集團所採用之會計政策及慣例，並討論審核、風險管理、內部監控及財務報表事宜，包括檢討本集團截至2025年12月31日止年度之綜合財務報表。

AUDITOR

KTC Partners CPA Limited ("**KTC**") has been appointed as the auditor of the Company for the year ended 31 December 2023, for the year ended 31 December 2024, and for the current year ended 31 December 2025. KTC has audited the accompanying financial statements which were prepared in accordance with International Financial Reporting Standards.

KTC holds office until the conclusion of the next annual general meeting of the Company. KTC is subject to retirement and, being eligible, offers itself for re-appointment at the forthcoming AGM. A resolution for re-appointment of KTC Partners CPA Limited as auditor will be proposed at the AGM.

核數師

中瑞和信會計師事務所有限公司(「**中瑞和信**」)獲委任為本公司於截至2023年12月31日止年度、截至2024年12月31日止年度及截至2025年12月31日止本年度的核數師。中瑞和信已審核隨附根據國際財務報告準則編製的財務報表。

中瑞和信任期至本公司下屆股東週年大會結束為止。中瑞和信須於應屆股東週年大會上退任，且合資格並願意膺選連任。重新委任中瑞和信會計師事務所有限公司為核數師的決議案將於股東週年大會上提呈。

By Order of the Board
Lam Kam Kong Nathaniel
Executive Director

Hong Kong, 31 March 2026

承董事會命
執行董事
林錦洸

香港，2026年3月31日

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own corporate governance code. The Company is committed to the establishment of good corporate governance practices and procedures with a view to becoming a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Company believes that effective corporate governance is essential for creating greater value to its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

During the Reporting Period and up to the date of this report, the Group has strictly complied with the CG Code with the exception of the following deviations:

1. Code Provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate. Code Provisions C.2.2 to C.2.9 further stipulate the various roles and responsibilities of the chairman. The Company's chairman of the Board (the "**Chairman**") Ms. Liu Jing resigned with effect from 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing's resignation and the Company has not had a Chairman since 25 May 2022. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.

2. Code Provision C.6.3 of the CG Code stipulates that the company secretary should report to the board chairman and/or the chief executive. As the Company did not have a Chairman or chief executive following the resignation of Ms. Liu Jing, the joint company secretaries or company secretary of the Company have reported to the executive Directors since 25 May 2022.

企業管治

本公司已採納《聯交所證券上市規則》(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)所載的守則條文作為本身之企業管治守則。本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本集團所有營運活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。為優化股東回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。

於報告期間直至本報告日期，本集團嚴格遵守企業管治守則，惟以下偏離除外：

1. 企業管治守則之守則條文第C.2.1條規定主席及最高行政人員之職責應有所區分。守則條文第C.2.2條至第C.2.9條進一步規定了主席之各種職責及責任。本公司董事會主席(「**主席**」)劉靜女士已自2022年5月25日起辭任。劉靜女士辭任後本公司並無委任主席之替代人選，以及本公司自2022年5月25日起並無主席。本公司將於作出有關委任後根據上市規則刊發公告。

2. 企業管治守則之守則條文第C.6.3條規定公司秘書應向董事會主席及／或最高行政人員報告。由於隨劉靜女士辭任後本公司並無主席或最高行政人員，本公司之聯席公司秘書或公司秘書自2022年5月25日起已向執行董事報告。

3. Code Provision F.2.2 of the CG Code stipulates that the chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Since the company does not have a Chairman, Mr. Lam Kam Kong Nathaniel, an executive Director, took the chair of the annual general meeting held on 31 May 2024. Mr. Lee Cheung Yuet Hoarce, who was the chairman of the nomination committee, the remuneration committee and the audit committee of the Company, attended the meeting and were available to answer any questions and ensure effective communication with the Shareholders.

3. 企業管治守則之守則條文第F.2.2條規定主席應出席股東週年大會，並且亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席大會。在該等委員會主席未克出席時邀請另一名委員會成員(或倘該名委員會成員未能出席，則其正式委任代表)出席大會。該等人士須在股東週年大會上回答提問。由於本公司並無主席，執行董事林錦洸先生擔任於2024年5月31日舉行之股東週年大會之主席。李暢悅先生(曾擔任本公司提名委員會、薪酬委員會及審核委員會主席)均已出席大會，且可回答提問並確保與股東保持有效溝通。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code contained in Appendix C3 as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that during the year ended 31 December 2025, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors' securities transactions during the Reporting Period.

標準守則的遵守情況

本公司已採用附錄C3所載之標準守則作為董事進行證券交易之規範標準。本公司已向全體董事作出具體查詢且所有董事均確認於截至2025年12月31日止年度內，彼等在報告期內已遵守標準守則及有關董事證券交易行為守則。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes establish the purpose, values and strategy of the Company, establish leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

董事會

董事會負責本集團整體管理，包括制定本公司宗旨、價值觀及策略、領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及全年業績、對公眾或監管機構披露的其他資料以及內部監控制度，且有關該等事宜須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在相關董事的監督下委派管理層處理。

As at the date of this annual report, the Board consists of eight Directors, being four executive Directors and four independent non-executive Directors. The Directors as at the date of this annual report and the Directors who have served the Company during the Reporting Period are set out as below.

於本年報日期，董事會包括八名董事，即四名執行董事與四名獨立非執行董事。於本年報日期之董事及於報告期內在本公司任職之董事載於下文。

Executive Directors

Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Sun Jingang
Mr. Zhong Wenlong *(Appointed on 1 August 2025)*
Mr. Cheung Ka Wai *(Resigned on 31 July 2025)*

執行董事

陳華先生
林錦洸先生
孫金剛先生
鍾汶龍先生*(於2025年8月1日獲委任)*
張家偉先生*(於2025年7月31日辭任)*

Independent non-executive Directors

Mr. Au Hei Ching
Mr. Huang Zhenming
Mr. Lee Cheung Yuet Horace
Ms. Zhou Xiaochun

獨立非執行董事

區禧靖先生
黃振明先生
李暢悅先生
周筱春女士

The biographies of the Directors and their relationship, if any, are set out in the section headed "Biographies of Directors and Senior Management" in this annual report. The Company reviews the composition of the Board from time to time, to ensure that the Board has a balance of skills and experience appropriate to the Company's business, and the Board has a strong independent element to safeguard the interests of Shareholders.

董事履歷及彼等之關係(如有)載於本年報「董事及高級管理層履歷」一節。本公司不時就董事會的組成進行檢討，以確保董事會具備適合本公司業務所需技能及經驗的平衡，而董事會有強大的獨立元素，保障股東的利益。

Note: Pursuant to Rule 3.09D of the Listing Rules, Mr. Zhong Wenlong has obtained legal advice as regards, among others, the requirements under the Listing Rules that are applicable to him as a director of a listed issuer. Mr. Zhong Wenlong has confirmed respectively that he understood his obligations as a Director.

附註： 根據上市規則第3.09D條，鍾汶龍先生已就(其中包括)其作為上市發行人的董事所適用的上市規則規定獲取法律意見。鍾汶龍先生已確認其了解其作為董事的義務。

Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

In accordance with the Company's Articles of Association, one-third of the Directors (including executive Directors and independent non-executive Directors) shall retire from office by rotation. Pursuant to Code Provision B.2.2 of the Corporate Governance Code, all Directors are subject to retirement by rotation at least once every three years.

As the 2024 annual general meeting of the Company was convened on 30 May 2025 and the Directors were re-elected in the meeting, the re-election of Directors for the year 2025 will be proceeded in the forthcoming annual general meeting.

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

董事委任及重選

各執行董事已與本公司訂立服務合約，初步任期自上市日期起為期三年，可由任何一方向另一方發出不少於3個月的書面通知終止，並須受其中所載終止條文及組織章程細則所載有關董事輪值退任的條文所規限。

根據本公司的組織章程細則，三分之一董事(包括執行董事及獨立非執行董事)須輪值退任，而根據企業管治守則之守則條文第B.2.2條，全體董事均須至少每三年輪值退任一次。

由於本公司2024年股東週年大會已於2025年5月30日召開，並於會上重選董事，2025年度重選董事將於應屆股東週年大會上進行。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償(法定賠償除外)則不得於一年內終止之服務合約。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The chief executive officer is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Liu Jing served as the chairman of the Board since the Listing Date and up to the 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing's resignation and the Company has not had a Chairman since 25 May 2022. The position of chief executive officer of the Company has remained vacant since the Listing Date. As all major decisions are made in consultation with the members of the Board, and there are four Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

TRAINING AND CONTINUING DEVELOPMENT OF DIRECTORS

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

主席及首席執行官

主席及首席執行官之職責已清晰界定及區分，以確保獨立性且能適當地互相制衡。主席專注本公司之業務策略及方針，並肩負行政責任，領導董事會，且確保董事會在履行其職責時能正確及有效運作。首席執行官向董事會負責，以全面執行本公司策略及協調整體業務營運。

根據守則條文第C.2.1條規定，主席及首席執行官之職責應有所區分及不應由同一人擔任。劉靜女士自上市日期起至2022年5月25日擔任董事會主席。劉靜女士辭任後本公司並無委任主席之替代人選，以及本公司自2022年5月25日起並無主席。本公司首席執行官職位自上市日期起一直空缺。由於所有重大決定均經與董事會成員磋商後作出，而董事會中有四名獨立非執行董事提供獨立見解，故董事會認為已設有充足保障以確保董事會內之權力保持適當平衡。

董事的培訓及持續發展

於委任新董事時，各新董事將收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保其足夠了解其於上市規則及其他相關監管規定下的責任。

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and maintenance of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors have confirmed that they had complied with Code Provision C.1.4 during the Year by attending seminars and briefings and reading relevant materials.

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事已確認彼等於本年度均已遵守守則條文第C.1.4條，參加研討會及簡報會以及閱讀相關材料。

During the Reporting Period, all the Directors have participated in appropriate continuous professional development and refreshed their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conferences, courses, forums, seminars and lectures which are relevant to the business or Directors' duties, as well as reading relevant information and participating in business– related research.

全體董事於報告期內均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。

MEETINGS OF THE BOARD

During the year ended 31 December 2025, the Board held 16 meetings.

董事會會議

截至2025年12月31日止年度，董事會召開了16次會議。

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The joint company secretaries of the Company (the "**Joint Company Secretaries**") assist the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. Generally, notice would be given for a regular meeting of the Company at least 14 days in advance. The Directors will receive details of agenda items for decision at least 3 days before each Board meeting. The Joint Company Secretaries are responsible for distributing detailed documents to each of the Directors prior to the meetings of the Board to ensure that the Directors may receive accurate, timely and clear information to make informed decisions regarding the matters to be discussed in the meetings. All Directors may access to the advice and services of the Joint Company Secretaries who regularly update the Board on governance and regulatory matters. All Directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. The Joint Company Secretaries are also responsible for ensuring the procedures of Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of Board meetings. All minutes of Board meetings will be recorded in sufficient details, including the matters considered by the Board and the decisions reached.

根據本公司組織章程細則，董事可親身或透過其他電子通訊方式出席會議。本公司的聯席公司秘書(「**聯席公司秘書**」)將協助主席預備會議議程，各董事均可要求將任何事宜加入議程之內。本公司一般於舉行定期會議前至少14日發出通告。董事將於舉行各董事會會議至少3日前收到詳細議程，以便作出決定。聯席公司秘書負責於舉行董事會會議前將詳細文件交予各董事，以確保董事可以收到準確、及時和清晰的資料，以便就會議上將予討論的事宜作出知情決定。聯席公司秘書向全體董事提供意見及服務，並定期向董事會提供管治及規管事宜的最新資料。所有董事將獲得充分的資源以履行其職責，並在合理的要求下，可按合適的情況尋求獨立專業意見，費用由本公司承擔。聯席公司秘書亦負責確保各董事遵守會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。董事會會議的紀錄均記錄足份的詳情，包括董事會已考慮的事項及作出的決定。

The individual attendance records of each Director at the various meetings of the Company during the Reporting Period are set out below:

各董事於報告期內出席本公司各會議的個別出席記錄載列如下：

Name of Director	董事姓名	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	***執行董事***						
Mr. Chen Hua	陳華先生	1/1		16/16	–	4/4	–
Mr. Lam Kam Kong	林錦洸先生	1/1		16/16	–	–	3/3
Mr. Sun Jingang	孫金剛先生	1/1		16/16	–	–	–
Mr. Zhong Wenlong[#1]	鍾汶龍先生[#1]	–		8/8			
Mr. Cheung Ka Wai[#2]	張家偉先生[#2]	1/1		7/7	–	–	–
Independent Non-Executive Directors	***獨立非執行董事***						
Mr. Au Hei Ching	區禧靖先生	1/1		16/16	3/3	–	4/4
Mr. Lee Cheung Yuet Horace	李暢悅先生	1/1		16/16	3/3	4/4	4/4
Ms. Zhou Xiaochun	周筱春女士	1/1		16/16	3/3	4/4	–
Mr. Huang Zhenming	黃振明先生	1/1		10/14	2/2	–	–

[#1] (appointed on 1 August 2025)
[#2] (resigned on 31 July 2025)

[#1] （於2025年8月1日獲委任）
[#2] （於2025年7月31日辭任）

BOARD COMMITTEES

We have established the Audit Committee, Remuneration Committee and Nomination committee on 10 February 2020. Each of the above three committees has written terms of reference in compliance with the Listing Rules. The functions of the above three committees are summarised as follows:

董事會委員會

我們已於2020年2月10日成立審核委員會、薪酬委員會及提名委員會。上述三個委員會均根據上市規則訂有書面職權範圍。上述三個委員會的職能概述如下：

AUDIT COMMITTEE

We established the Audit Committee. During the Reporting Period, the Audit Committee consists of Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Ms. Zhou Xiaochun and Mr. Huang Zhenming and is chaired by Mr. Lee Cheung Yuet Horace, who have the appropriate professional qualifications required under the Listing Rules. Mr. Lee Cheung Yuet Horace has been appointed as the Chairman of Audit Committee since 1 October 2023 and Mr. Huang Zhenming has been appointed as the member of Audit Committee since 24 January 2024. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

During the Reporting Period and up to the date of this annual report, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company, the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy, reviewed the terms of engagement of the external auditors and the Group's continuing connected transactions. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 June 2025 and also with the external auditor the annual results of the Group for the year ended 31 December 2024 and 2025, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

審核委員會

我們已成立審核委員會。於報告期內，審核委員會由區禧靖先生、李暢悅先生、周筱春女士及黃振明先生組成，由李暢悅先生(具有上市規則規定的適當專業資格)擔任主席。李暢悅先生已自2023年10月1日起獲委任為審核委員會主席以及黃振明先生自2024年1月24日起獲委任為審核委員會成員。審核委員會的主要職責是透過對本集團財務報告流程、內部監控及風險管理系統的有效性提供獨立意見而協助董事會，監督審核流程，制定及檢討我們的政策，並履行董事會賦予的其他職責。

於報告期內及直至本年報日期，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理、本集團反賄賂及反貪污政策及本集團舉報政策的成效並審閱外部核數師的任期及本集團持續關連交易。審核委員會亦已聯同本公司管理層審閱本集團截至2025年6月30日止六個月的中期業績，以及聯同外部核數師審閱本集團截至2024年及2025年12月31日止年度的全年業績，並認為有關業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

REMUNERATION COMMITTEE

We established the Remuneration Committee. During the Reporting Period, The Remuneration Committee consists of Mr. Chen Hua, Mr. Lee Cheung Yuet Horace and Ms. Zhou Xiaochun and is chaired by Mr. Lee Cheung Yuet Horace. The primary duties of the Remuneration Committee include making recommendations to our Board regarding our policy and structure for the remuneration of all of our Directors and senior management.

During the Reporting Period, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Director during the Reporting Period for approval by the Board. The Remuneration Committee had formulated the remuneration policy for Directors, approved the terms of service contracts of Directors and devised the principle for the remuneration of executive Directors for the year ended 31 December 2025.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Reporting Period are set out in note 13 to the consolidated financial statements.

薪酬委員會

我們已成立薪酬委員會。於報告期內，薪酬委員會由陳華先生、李暢悅先生及周筱春女士組成，由李暢悅先生擔任主席。薪酬委員會的主要職責包括就我們有關全體董事及高級管理層的薪酬的政策及結構向董事會作出推薦。

於報告期內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就報告期內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已制定董事薪酬政策，批准董事服務合約的條款，並擬定截至2025年12月31日止年度之執行董事薪酬發放原則。

董事及高級管理人員的薪酬政策

本集團僱員的酬金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議以供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於報告期內之酬金金額詳情載於綜合財務報表附註13。

NOMINATION COMMITTEE

We established the Nomination Committee. During the Reporting Period, the Nomination Committee consists of Mr. Lee Cheung Yuet Horace, Mr. Lam Kam Kong Nathaniel and Mr. Au Hei Ching. Mr. Lee Cheung Yuet has been appointed as the Chairman of Nomination Committee with effect from 21 April 2023. The primary functions of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board and making recommendations on any proposed changes to our Board to complement our Company's corporate strategy, identifying individuals suitably qualified to become Board members, making recommendations to our Board on the appointment of members of our Board and succession planning of our Directors, and assessing the independence of our independent non-executive Directors.

During the Reporting Period, the Nomination Committee had reviewed the structure, size and composition of the Board, the implementation and effectiveness of the board diversity policy and conducted a full review on the professional qualifications and career background of all candidates to directorships and members of each Board committee as well as the independence of the independent Directors.

提名委員會

我們已成立提名委員會。於報告期內，提名委員會由李暢悅先生、林錦洸先生及區禧靖先生組成。李暢悅先生自2023年4月21日起獲委任為提名委員會主席。提名委員會的主要職能包括檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），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作出推薦，物色具備合適資格可擔任董事會成員的人士，就委任董事會成員及董事繼任規劃向董事會作出推薦，並評估本公司獨立非執行董事的獨立性。

於報告期內，提名委員會已檢討董事會的架構、規模及組成、董事會多元化政策的實施及效力，並全面檢討所有董事候選人及各董事委員會成員的專業資格及職業背景以及獨立董事的獨立性。

Independence of Independent Non-Executive Directors

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Company to protect the overall interests of the Shareholders and the Company. They serve actively on the Board and Board committees to provide their independent and objective views. In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, as at the date of the annual report, the Company has appointed four independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. Each independent non-executive Director has submitted annual confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

獨立非執行董事的獨立性

獨立非執行董事的職責是為董事會提供獨立、客觀的意見，為本公司提供充分的控制及平衡，以保護股東及本公司的整體利益。彼等積極服務董事會及董事委員會，以提供獨立、客觀的意見。遵照上市規則第3.10(1)及3.10A條，於年報日期，本公司已委任四名獨立非執行董事，佔董事會三分之一以上。其中一名獨立非執行董事具備上市規則第3.10(2)條規定的適當的會計專業資格或相關財務管理專長。各獨立非執行董事已根據上市規則第3.13條向本公司提交年度獨立性確認。根據該等確認的內容，本公司認為，所有獨立非執行董事均具有獨立性。

NOMINATION OF DIRECTORS

The Company has adopted a nomination policy for selecting and recommending candidates for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

董事提名

本公司已採納提名政策以遴選及推薦董事候選人，董事會最終負責遴選及委任新董事。

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidates, including candidate nominated by Shareholder(s), for directorships to the Board by giving due consideration to a wide range of criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, relevant requirements under the Listing Rules, potential contributions that the individual(s) can bring to the Board and other factors as it may deem are in the best interests of the Company and the Shareholders.

遴選標準

提名委員會將藉適當考慮廣泛的標準，經充分慮及董事會多元化的裨益後，評估、挑選及推薦候選人（包括股東提名的候選人）擔任董事會之董事，該等標準包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及專門知識、足夠的時間有效履行職責、資格（包括於本公司業務所涉及相關行業的成就及經驗）、獨立性、聲譽及誠信、上市規則項下有關規定、個人可為董事會帶來的潛在貢獻以及可能視為符合本公司及股東最佳利益的其他因素。

Nomination Procedure and Process

The Nomination Committee will recommend to the Board for the appointment of a director with reference to the selection criteria as mentioned above. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as recommendations from existing directors, professional agency firms and proposals from shareholders of the Company. The Nomination Committee will adopt any process it deems appropriate in evaluating the suitability of the candidates, such as review of resume, personal interviews, background checks and third-party reference checks.

Upon considering a candidate suitable for the directorship, the Nomination Committee will convene a meeting to discuss and consider the recommendation of the candidate to the Board for appointment and the proposed remuneration package. The Board will have the final authority on determining the appointment of the Candidate.

提名程序及流程

提名委員會將參考上述遴選標準向董事會推薦委任董事。物色或挑選合適候選人時，提名委員會可諮詢其認為合適的任何人選來源，例如現有董事、專業代理公司的推薦建議以及本公司股東的建議。於評估候選人的合適性時，提名委員會將採納其認為合適的任何程序，如審閱簡歷、個人訪談、背景調查及第三方資歷查核。

於考慮適合擔任董事的候選人後，提名委員會將召開會議，討論及考慮該候選人向董事會提出的委任推薦建議以及建議的薪酬組合。董事會將擁有釐定候選人委任的最終權限。

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth.

Pursuant to our board diversity policy, selection of our Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that our Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at our Board level in order to provide a range of perspectives, insights and challenge that enable our Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of our Group, and support succession planning and development of our Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

董事會多元化政策

我們已採納董事會多元化政策，該政策規定了實現及維持與我們業務增長相關的本公司董事會多元化角度的適當平衡的方式。

根據董事會多元化政策，董事會候選人的選擇將基於各種多元化角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，以及董事會可能不時認為相關及適用的任何其他因素。我們高度重視確保董事會層面技能及經驗的均衡組合，從而為董事會有效履行職責而提供一系列觀點、見解及挑戰，支持根據本集團的核心業務及策略作出良好決策，並支持董事會的繼任規劃及發展。最終決定將基於選定候選人將為董事會帶來的優點及貢獻作出。

Our Nomination Committee is responsible for monitoring the implementation of our board diversity policy. The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. As at the date of this Report, the Board currently has one female Director out of eight Directors, achieving the gender diversity of the Board at 12.5%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified. The eight Directors are from diverse and complementary backgrounds, including business and operation management, legal, accounting, financial management and alcohol-related management. The valuable experiences and expertise they bring to our business are critical for the long-term growth of the Group. Gender diversity at workforce levels (including our senior management) is disclosed in the Company's "Environmental, Social and Governance Report".

提名委員會負責監督董事會多元化政策的實施。董事會女性代表比例是本公司評估多元化政策實行情況的可衡量目標。截至本報告日期，董事會目前八名董事中有一名女性董事，達致董事會的性別多樣性，比例為12.5%。董事會的目標是至少維持目前的女性代表水平，並最終目標是在物色到合適候選人後逐步增加女性成員的比例。八名董事的背景各不相同，相互補充，包括業務及運營管理、法律、會計、財務管理及與酒類有關的管理。彼等為我們業務帶來的寶貴經驗及專業知識對本集團的長期增長至關重要。人員層面(包括高級管理層)的性別多元化已於本公司的「環境、社會及管治報告」中披露。

Our Nomination Committee reviews our Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhere to our board diversity policy when making recommendation on any Board appointments. Our Nomination Committee also ensures that diversity of our Board is considered as part of the evaluation of our Board's effectiveness.

提名委員會將在計及所有相關多元化方面的裨益後，至少每年一次檢討董事會組成，並在就任何董事會委任作出推薦時堅持董事會多元化政策。提名委員會亦將確保在評估董事會有效性時考慮董事會多元化。

JOINT COMPANY SECRETARIES

As at the date of this annual report, Mr. Wong Ka Sing and Mr. Lam Kan Kong Nathaniel are the joint company secretaries of the Company. Mr. Wong Ka Sing has been appointed to be the Company Secretary of the Company with effect from 1 March 2024 whose biography is set out in the section headed "Biography of Directors and Senior Management" of this annual report. Mr. Lam Kam Kong Nathaniel was appointed as joint company secretary on 7 June 2024 and Mr. Wong Ka Sing was redesignated as joint company secretary on 7 June 2024.

聯席公司秘書

於本年報日期，黃家昇先生及林錦洸先生為本公司之聯席公司秘書。黃家昇先生自2024年3月1日起獲委任為本公司之公司秘書，其履歷載於本年報「董事及高級管理層履歷」一節。林錦洸先生於2024年6月7日獲委任為聯席公司秘書，而黃家昇先生於2024年6月7日調任為聯席公司秘書。

RISK MANAGEMENT AND INTERNAL CONTROL

We have adopted or expect to adopt a set of risk management measures and internal control policies to identify, evaluate and manage risks arising from our operations. Our internal control system is summarised as follows:

- The Company does not have an internal audit function. We have formed an Audit Committee comprising four independent non-executive Directors as part of our measures to assist the Board to improve corporate governance. The primary duties of the Audit Committee are to provide our Directors with an independent review of the effectiveness of the financial reporting process, internal control, risk management system and ESG performance and reporting of our Group, to oversee the audit process, and to perform other duties and responsibilities as assigned by our Directors;
- We have adopted and implemented comprehensive control policies in respect of various aspects of our business operations such as (i) risk management policies; (ii) conflict of interest guidelines; and (iii) disclosure guidelines;
- We have established system and manuals in relation to, among others, distribution of annual or interim reports and publication, handling and monitoring of inside information prior to public announcement and other requirements under the Listing Rules;
- Our Directors have attended training sessions conducted by our legal advisers as to Hong Kong laws on the on-going obligations and duties of a director of a company whose shares are listed on the Stock Exchange;
- We have complied with the Corporate Governance Code. To avoid potential conflicts of interest, we have implemented corporate governance measures as set out in the paragraph headed "Relationship with Our Controlling Shareholders – Corporate governance measures" in the Prospectus, if applicable. Our Directors reviewed our corporate governance measures and our compliance with the Corporate Governance Code each financial year and complied with the "comply or explain" principle in our corporate governance reports to be included in our annual reports after Listing;
- We have engaged legal advisers as to Hong Kong laws, to advise and assist our Board on compliance matters in relation to the Listing Rules and/or other relevant laws and regulations applicable to our Company; and

風險管理及內部控制

我們已採納或預期採納一套風險管理措施及內部監控政策，以識別、評估及管理我們的營運所產生的風險。我們的內部監控制度概述如下：

- 本公司並無設立內部審核職能。我們已成立由四名獨立非執行董事組成的審核委員會，作為我們協助董事會以改善企業管治措施的一部分。審核委員會的主要職責為向董事提供有關本集團財務報告程序、內部監控、風險管理系統以及環境、社會及管治表現以及報告有效性的獨立檢討，以監督審核程序及履行董事委派的其他職務及職責；
- 我們已就業務營運的各方面採納及實施全面監控政策，如(i)風險管理政策；(ii)利益衝突指引；及(iii)披露指引；
- 我們於刊發公告前及根據上市規則的其他規定，已建立有關(其中包括)年度或中期報告的分派及內幕消息的發佈、處理及監察的制度及手冊；
- 董事已參加我們的香港法律顧問開辦的培訓課程，內容有關公司(其股份於聯交所上市)董事的持續義務及職責；
- 我們已遵守企業管治守則。為避免潛在利益衝突，我們已實施招股章程「與控股股東的關係－企業管治措施」一段所載的企業管治措施(如適用)。董事已於各財政年度檢討我們的企業管治措施及遵守企業管治守則情況，並已遵守將於上市後載入年報的企業管治報告的「不遵守就解釋」原則；
- 我們已委聘香港法律之法律顧問，其將就上市規則及／或其他適用於本公司的相關法律及法規的合規事宜向董事會提供意見及協助；及

– When considered necessary and appropriate, we will seek professional advice and assistance from independent internal control consultants, external legal advisers and/or other appropriate independent professional advisers with respect to matters relating to our internal controls and legal compliance.

– 在認為必要及適當的情況下，我們將就與內部監控及法律合規相關的事宜尋求獨立內部監控顧問、外部法律顧問及／或其他適當獨立專業顧問的專業意見及協助。

During the Reporting Period, we engaged an independent internal control consultant (the "**Internal Control Consultant**") to perform a review over certain key areas of our internal control system. The Internal Control Consultant provided recommendations for our management's consideration to enhance our internal controls and procedures.

於報告期內，我們已委聘一名獨立內部監控顧問(「**內部監控顧問**」)，以審查我們內部監控制度的若干主要領域。內部監控顧問為管理層加強內部監控及程序的考慮提供建議。

We are satisfied that the our risk management and internal control systems including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers the risk management and internal control systems effective and adequate.

我們信納適用於本集團的風險管理及內部控制系統(包括財務、營運及合規控制以及風險管理職能)經已實施，並認為該等風險管理及內部控制系統均為有效及充足。

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period to give a true and fair view of the financial position, results and cash flows of the Group for the period. In preparing the financial statements for the year ended 31 December 2025, the Board has selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

董事對財務報表承擔的責任

董事會知悉有責任編製本集團各財政期間的財務報表，以真實而公允地呈列本集團該期間的財務狀況及業績與現金流量。編製截至2025年12月31日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他不正常情況。

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

會計記錄

董事負責確保本集團的會計紀錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

持續經營

董事於作出適當查詢後，認為本集團有充足資源以供於可見將來持續經營，故認為適宜採用持續經營基準編製財務報表。

AUDITORS' REMUNERATION

During the Reporting Period, the Company appointed KTC, in accordance with the International Financial Reporting Standards to provide audit services to the Company. The remuneration relating to the annual audit services was HK$1,200,000.

核數師酬金

於報告期內，根據國際財務報告準則，本公司委任中瑞和信為本公司提供審核服務，年度審計服務相關的酬金為1,200,000港元。

SHAREHOLDERS' RIGHTS

Shareholders have the right to initiate and convene general meetings

In accordance with the provisions of the Articles of Association of the Company, the shareholders shall be entitled to the following rights: Extraordinary general meetings shall also be convened on the requisition of one or more shareholders, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

股東有權提請並召開股東大會

根據本公司組織章程細則的條文，股東應享有以下權利：股東特別大會亦可由一名或多名股東要求召開，該等股東於存放請求書當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，借以要求董事會就處理有關要求所指明的任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21天內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

Procedures for putting forward proposals at general meetings

Shareholders are welcome to put forward proposals relating to the operations, strategy and/or management of the Group at a general meeting. Proposals shall be sent to the Board or the Joint Company Secretaries by written requisition to the Joint Company Secretaries at the Company's principal place of business in Hong Kong at 1101, 11th floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

於股東大會上提呈建議的程序

本集團歡迎股東於股東大會上提出有關本集團業務、策略及／或管理方面的建議。有關建議須以書面方式向董事會或聯席公司秘書提出，並以聯席公司秘書為收件人，郵寄至本公司香港主要營業地點，地址為香港皇后大道中15號置地廣場告羅士打大廈11樓1101室。

Shareholders are entitled to the enquiry right

Shareholders are entitled to make enquiries to the Board by directly mailing to the Company at its principal place of business in Hong Kong at Suites 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

股東享有查詢權利

股東可向董事會作出查詢致函至本公司香港主要營業地點，地址為香港皇后大道中15號置地廣場告羅士打大廈11樓1101室。本公司將會及時以適當方式處理所有查詢。

COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that effective communication with shareholders is essential to the enhancement of the relationship with investors and enhancement of investors' understanding of the Company's business and strategies. The Company highly values shareholders' opinions and suggestions, and actively organises and conducts various activities related to the relationship with investors in order to maintain the communication with shareholders, and to timely satisfy the reasonable demands of all shareholders.

To enhance effective communication, the Company maintains its website at http://www.dwhl1950.com where latest information on the Company's business development, financial information, corporate governance practices and other information are available for public access.

The AGM will be held on 12 June 2026. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

與股東溝通

本公司認為，有效與股東溝通對提升投資者關係及投資者了解本公司的業務發展及長期策略非常重要。本公司高度重視股東的意見及建議，積極組織及參與各類投資者關係活動與股東保持溝通，及時滿足各股東的合理需求。

為提升有效溝通，本公司設有網站http://www.dwhl1950.com，當中載有關本公司的業務發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾人士閱覽。

本公司將於2026年6月12日舉行股東周年大會。股東周年大會通告將於股東周年大會舉行前最少20個完整營業日寄交股東。

RELATIONSHIP WITH INVESTORS

The Company believes that good relationship with investors will help build a more stable shareholder base. As a result, since the Listing, the Company has been and will be dedicated to maintaining a higher degree of transparency, complying with the Listing Rules and timely providing investors with comprehensive and accurate information, and continuously performing its obligation of information disclosure as a listed company. The Company will strengthen its communication with investors and let investors understand corporate strategies and business operation by organising road shows, participating in investors summit, voluntary information disclosure and others.

The Board considers our current practices were all well-implemented throughout the Year and achieved satisfactory results.

The Company will continue to maintain a policy for open and effective communication with investors for the purposes of timely providing investors with the latest information on the Company's business while in compliance with the relevant regulatory provisions.

與投資者關係

本公司認為，良好投資者關係有助於建立更穩固的股東基礎，因此，自上市起，本公司一直並將致力維持較高透明度，遵守上市規則並將及時向投資者提供全面、準確的資料，持續履行上市公司信息披露的責任。本公司將透過舉辦路演、參加投資者峰會、自願披露資料等方式加強與投資者之間的溝通，讓投資者了解企業策略及業務營運狀況。

董事會認為現有慣例於全年均獲妥為落實，並取得驕人成果。

本公司將繼續維持開放、有效的投資者溝通政策，在本公司符合相關監管規定的情況下，及時向投資者提供有關本公司業務的最新資料。

ARTICLES OF ASSOCIATION

The Articles of Association was conditionally adopted on 10 February 2020 with effect from the Listing Date. The Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 core standards for shareholder protection. The Company amended and restated the memorandum of association and articles of association of the Company by adopting a second amended and restated memorandum and articles of association of the Company. For details, please refer to the second amended and restated memorandum and articles of association published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.dwhl1950.com).

組織章程細則

組織章程細則於2020年2月10日獲有條件採納並自上市日期起生效。上市規則自2022年1月1日起已獲修訂，要求(其中包括)上市發行人採用一套14項統一的「核心準則」，以保護股東。本公司已通過採納本公司之第二份經修訂及重列組織章程大綱及章程細則修訂並重列本公司之組織章程大綱及章程細則。有關詳情，請參閱於聯交所網站(www.hkexnews.hk)及本公司網站(www.dwhl1950.com)刊載之第二份經修訂及重列組織章程大綱及章程細則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company actively fulfills its social responsibilities by protecting the environment, making good use of and cherishing resources, adopting more environmentally-friendly designs and technologies and improving the environmental awareness of its employees, partners and customers, so as to minimize the impacts of the business of the Company on the environment. For details, please refer to the 2025 Environmental, Social and Governance Report of the Company, which will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.dwhl1950.com).

環境、社會及管治報告

本公司積極履行社會責任，愛護環境，善用和珍惜資源，採用更環保的設計和技術，提高員工，合作伙伴和客戶的環保意識，力求將本公司業務對環境產生的影響降至最低。詳情可見「本公司2025年環境、社會及管治報告」，其將於聯交所網站(www.hkexnews.hk)及本公司網站(www.dwhl1950.com)刊登。

Independent Auditor's Report
獨立核數師報告

KTC Partners CPA Limited
Certified Public Accountants (Practising)
中瑞和信會計師事務所有限公司

To the shareholders of
DIWANG INDUSTRIAL HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致
帝王實業控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Diwang Industrial Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 65 to 167, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審核載列於第65至167頁的帝王實業控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,當中包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,綜合財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則(「**國際財務報告準則**」)真實與公平地反映了 貴集團於2025年12月31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,並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基準

我們已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港核數準則(「**香港核數準則**」)進行審核工作。我們根據該等準則的責任進一步描述於本報告核數師審核綜合財務報表的責任一節。按照適用於公眾利益實體財務報表審核的香港會計師公會的專業會計師操守守則(「**守則**」),我們獨立於 貴集團。我們亦已按照守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

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KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期間綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

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

Impairment assessment of trade receivables
貿易應收款項減值評估

Refer to notes 5(ii)(b) and 21 to the consolidated financial statements
請參閱綜合財務報表附註5(ii)(b)及21

As at 31 December 2025, the Group had gross trade receivables of approximately RMB276,032,000 and recognised provision for impairment of approximately RMB46,719,000.
於2025年12月31日，貴集團有貿易應收款項總額約人民幣276,032,000元及確認減值撥備約人民幣46,719,000元。

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.
管理層已基於資料(包括不同客戶的信用情況、貿易應收款項的賬齡、過往結算記錄、後續結算情況、變現未收回餘額的預期時間及金額，以及與相關客戶的持續貿易關係)，對貿易應收款項的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未收回結餘的能力的前瞻性資料，以估計有關減值評估的預期信貸虧損。

Our procedures in relation to management's impairment assessment on trade receivables included:
我們有關管理層對貿易應收款項的減值損評估的程序包括：

- Understanding the credit control procedures performed by management, including its procedures on periodic review of trade receivables and expected credit losses assessment on trade receivables;
- 了解管理層執行之信貸監控程序，包括其定期審閱貿易應收款項及評估貿易應收款項之預期信貸虧損程序；
- Checking, on a sample basis, the ageing profile of the trade receivables as at year end to the underlying financial records and post year-end settlements to bank receipts;
- 對照相關財務記錄抽樣檢查於年末貿易應收款項的賬齡情況，並將年末後結算情況與銀行收款核對；

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KEY AUDIT MATTERS *(continued)*

關鍵審核事項*(續)*

Key audit matter *(continued)* **關鍵審核事項***(續)*	**How our audit addressed the Key Audit Matter** **我們的審計如何處理關鍵審計事項**

Impairment assessment of trade receivables *(continued)*
貿易應收款項減值評估*(續)*

Refer to notes 5(ii)(b) and 21 to the consolidated financial statements *(continued)*
請參閱綜合財務報表附註5(ii)(b)及21*(續)*

We focused on this area due to the impairment assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.
我們專注於該領域，原因是預期信貸虧損模型下對貿易應收款項的減值評估涉及使用管理層重大判斷及估計。

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層查詢有關於年末已逾期的重大貿易應收款項的狀況，並以支持證據證實管理層的解釋，如根據貿易記錄了解與客戶的持續業務關係，查閱客戶的歷史及其後結算記錄及其他通信；和

- Assessing the appropriateness of the expected credit losses provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查關鍵數據輸入資料，以評估其準確性及完整性，並質疑釐定預期信貸虧損所使用的假設(包括歷史及前瞻性資料)。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon ("**Other Information**").

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 THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，但不包括綜合財務報表及我們就此的核數師報告(「**其他資料**」)。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及治理層就綜合財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實及公平呈列綜合財務報表，及落實董事釐定為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將　貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

治理層負責監督　貴集團的財務申報程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagements 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含根據我們協定的委聘條款我們僅向　閣下(作為團體)提出的意見的核數師報告,並不作其他用途。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。合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。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。

- 取得與審核相關的內部控制的理解,以設計適當的審核程序,但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師審核綜合財務報表的責任 *(續)*

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對　貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修訂我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致　貴集團無法持續經營。

- 評價綜合財務報表的整體列報、結構及內容(包括披露)，以及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。

- 計劃並進行團隊審核以獲取有關　貴集團內實體或業務單位的財務資料的充分適當的審核證據，作為對集團財務報表發表意見的基礎。我們負責對就集團審核進行的審核工作的方向、監督及審閱。我們對審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核發現(包括我們在審核中發現的內部控制重大缺陷)與治理層溝通。

我們亦向治理層提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)為消除所適用的威脅或保障措施採取的行動。

Room 1305-07, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong
香港九龍尖沙咀東科學館道9號新東海商業中心13樓1305-07室
Tel 電話: (852) 2314 7999　Fax 傳真: (852) 2110 9498　E-mail 電子郵箱: info@ktccpa.com.hk　Website 網頁: www.ktccpa.com

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

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

核數師審核綜合財務報表的責任 *(續)*

從與治理層溝通的事項中，我們確定哪些事項對綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

KTC Partners CPA Limited
Certified Public Accountants (Practising)

Ng Yan Chak
Audit Engagement Director
Practising Certificate Number: P08328

Hong Kong, 31 March 2026

中瑞和信會計師事務所有限公司
執業會計師(執業)

吳欣澤
審核項目董事
執業證書編號：P08328

香港，2026年3月31日

Room 1305-07, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong
香港九龍尖沙咀東科學館道9號新東海商業中心13樓1305-07室
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	7	**599,345**	566,475
Cost of sales	銷售成本		**(314,180)**	(309,176)
Gross profit	**毛利**		**285,165**	257,299
Other income	其他收入	8	**3,830**	4,269
Other gains, net	其他收益淨額	9	**85**	39
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回		**(30,843)**	(6,978)
Gain/(loss) on disposal of financial assets at fair value though profit or loss ("FVTPL")	出售按公平值計入損益(「按公平值計入損益」)之金融資產之收益／(虧損)		**434**	(1,018)
Gain/(loss) on fair value change of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動收益／(虧損)		**5,056**	(969)
Selling and distribution expenses	銷售及分銷開支		**(218,166)**	(182,381)
Administrative and general expenses	行政及一般開支		**(35,121)**	(33,278)
Share of result of an associate	分佔聯營公司業績	19	**(99)**	(79)
Finance costs	財務成本	10	**(1,794)**	(1,400)
Profit before tax	**除税前溢利**	11	**8,547**	35,504
Income tax expenses	所得税開支	12	**(10,321)**	(5,489)
(Loss)/profit for the year	**年內(虧損)／溢利**		**(1,774)**	30,015
Profit/(loss) for the year attributable to:	**以下應佔年內溢利／(虧損)：**			
Owners of the Company	本公司擁有人		**2,493**	30,030
Non-controlling interests	非控股權益		**(4,267)**	(15)
			(1,774)	30,015
Earnings per share (RMB cents)	**每股盈利(人民幣分)**			
Basic and diluted	基本及攤薄	16	**0.35**	4.17

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit for the year	**年內(虧損)／溢利**		**(1,774)**	30,015
Other comprehensive income	**其他全面收入**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange difference on translating foreign operation	換算海外業務之匯兑差額		**388**	143
Other comprehensive income for the year	**年內其他全面收入**		**388**	143
Total comprehensive (loss)/income for the year	**年內全面(虧損)／收入總額**		**(1,386)**	30,158
Total comprehensive (loss)/income for the year attributable to:	**以下應佔年內全面(虧損)／收入總額：**			
Owners of the Company	本公司擁有人		**2,749**	30,173
Non-controlling interests	非控股權益		**(4,135)**	(15)
			(1,386)	30,158

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**218,202**	194,448
Right-of-use assets	使用權資產	18	**53,144**	59,583
Interest in an associate	於一間聯營公司之權益	19	**5,327**	5,426
Prepayments	預付款項	22	**7,409**	8,116
Deferred tax assets	遞延稅項資產	30	**6**	2,700
			284,088	270,273
Current assets	**流動資產**			
Inventories	存貨	20	**62,349**	44,677
Trade and bills receivables	貿易應收款項及應收票據	21	**260,234**	241,274
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	**197,065**	207,287
Financial assets at FVTPL	按公平值計入損益的金融資產	23	**17,711**	5,972
Pledged bank deposits	已抵押銀行存款	24	**614**	3,475
Bank balances and cash	銀行結餘及現金	24	**64,817**	54,726
			602,790	557,411
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	25	**69,623**	70,282
Other payables and accruals	其他應付款項及應計費用	26	**18,270**	18,618
Deferred income	遞延收入	27	**637**	487
Amounts due to related companies	應付關聯公司款項	28	**42,704**	463
Tax payables	應付稅項		**5,146**	1,303
Bank borrowings	銀行借貸	29	**57,000**	64,500
			193,380	155,653
Net current assets	**流動資產淨值**		**409,410**	401,758
Total assets less current liabilities	**總資產減流動負債**		**693,498**	672,031
Non-current liability	**非流動負債**			
Deferred income	遞延收入	27	**4,500**	3,287
Net assets	**資產淨值**		**688,998**	668,744

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025　於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	32	**12,705**	12,705
Reserves	儲備		**609,702**	631,389
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		**622,407**	644,094
Non-controlling interest	非控股權益		**66,591**	24,650
Total equity	**總權益**		**688,998**	668,744

Approved and authorised for issue by the board of directors on 31 March 2026.

於2026年3月31日獲董事會批准及授權刊發。

Chen Hua
陳華
Director
董事

Sun Jingang
孫金剛
Director
董事

The accompany notes from an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note (b)) (附註(b))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note (a)) (附註(a))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	12,705	458,695	62,659	23,157	(2,501)	59,206	613,921	24,665	638,586
Profit/(loss) for the year	年內溢利/(虧損)	–	–	–	–	–	30,030	30,030	(15)	30,015
Other comprehensive income for the year	年內其他全面收入	–	–	–	–	143	–	143	–	143
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	–	–	–	–	143	30,030	30,173	(15)	30,158
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	(1,320)	–	1,320	–	–	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	12,705	458,695	62,659	21,837	(2,358)	90,556	644,094	24,650	668,744
Profit/(loss) for the year	年內溢利/(虧損)	–	–	–	–	–	2,493	2,493	(4,267)	(1,774)
Other comprehensive income for the year	年內其他全面收入	–	–	–	–	256	–	256	132	388
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	–	–	–	–	256	2,493	2,749	(4,135)	(1,386)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	1,320	–	(1,320)	–	–	–
Disposal of partial interest in a subsidiary (note 40)	出售一間附屬公司部分權益(附註40)	–	–	–	–	–	(24,436)	(24,436)	45,276	20,840
Capital contribution from non-controlling interest	非控股權益出資	–	–	–	–	–	–	–	800	800
At 31 December 2025	**於2025年12月31日**	12,705	458,695	62,659	23,157	(2,102)	67,293	622,407	66,591	688,998

Notes:

(a) The subsidiaries of the Company established in the PRC shall appropriate 10% of their annual statutory net profit (after offsetting any prior years' losses) to the statutory reserve fund account in accordance with the PRC Company Law. When the balance of such reserve fund reaches 50% of the subsidiary's share capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase capital after proper approval.

(b) Capital reserve represents the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the Group reorganisation during the year ended 31 December 2016.

附註：

(a) 根據中國公司法，本公司於中國成立的附屬公司須將其年度法定純利(經抵銷任何過往年度虧損後)的10%轉撥至法定儲備金賬戶。倘該儲備金結餘達致該附屬公司股本的50%，則可選擇是否作任何進一步轉撥。於獲得適當批准後，法定儲備金可用作抵銷過往年度虧損或增資。

(b) 資本儲備指截至2016年12月31日止年度本公司所收購附屬公司的已發行及繳足股本總額與本公司用以換取附屬公司全部股權作為本集團重組一部份的已發行股份面值間的差額。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Profit before tax	除税前溢利		**8,547**	35,504
Adjustments for:	就以下項目作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	**12,813**	11,584
Depreciation of right-of-use assets	使用權資產折舊	18	**6,439**	1,093
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）／虧損	9	**(71)**	2
Written off of property, plant and equipment	撇銷物業、廠房及設備	9	**8**	–
Provision for impairment loss under ECL model on trade receivables	預期信貸虧損模式項下貿易應收款項之減值虧損撥備		**30,843**	6,978
Bank interest income	銀行利息收入	8	**(123)**	(103)
Dividend income from equity securities listed in Hong Kong	來自香港上市股本證券的股息收入	8	**(254)**	–
Finance costs	財務成本	10	**1,794**	1,400
(Gain)/loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之（收益）／虧損		**(434)**	1,018
(Gain)/loss on fair value change of financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動（收益）／虧損		**(5,056)**	969
Share of result of an associate	分佔聯營公司業績	19	**99**	79
Exchange gain, net	匯兑收益淨額	9	**(22)**	(41)
Operating cash inflows before movements in working capital	營運資金變動前的經營現金流入		**54,583**	58,483
(Increase)/decrease in inventories	存貨（增加）／減少		**(17,672)**	63,635
Increase in trade and bills receivables	貿易應收款項及應收票據增加		**(49,803)**	(6,215)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／（增加）		**10,222**	(71,773)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據（減少）／增加		**(659)**	18,744
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加		**(348)**	3,311
Decrease in deferred income	遞延收入減少		**(136)**	(136)
Cash (used in)/generated from operating activities	經營活動（所用）／所得現金		**(3,813)**	66,049
Income tax paid	已付所得税		**(3,783)**	(7,066)
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額		**(7,596)**	58,983

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investing activities	**投資活動**			
Additions of items of property, plant and equipment and right-of-use assets	添置物業、廠房及設備以及使用權資產		**(29,202)**	(84,996)
Prepayments for additions of property, plant and equipment	預付添置物業、廠房及設備		**(7,409)**	(8,116)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**812**	118
Increase in deferred income	遞延收入增加		**1,499**	–
Decrease in pledged bank deposits	已抵押銀行存款減少		**2,861**	825
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產		**(9,400)**	–
Net proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部份權益之所得款項淨額		**20,840**	–
Net proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產之所得款項淨額		**3,250**	1,890
Dividend income from equity securities listed in Hong Kong	來自香港上市股本證券的股息收入		**254**	–
Interest received	已收利息		**123**	103
Net cash used in investing activities	投資活動所用現金淨額		**(16,372)**	(90,176)
Financing activities	**融資活動**			
Proceeds from bank borrowings	銀行借貸所得款項		**47,000**	49,500
Repayment of bank borrowings	償還銀行借貸		**(54,500)**	(10,000)
Advance from/(repayment to) related companies	關聯公司墊款／(向關聯公司償還)		**42,241**	(990)
Interest paid	已付利息		**(1,794)**	(1,400)
Capital injection into a subsidiary	向一間附屬公司注資	19	**800**	–
Net cash generated from financing activities	融資活動所得現金淨額		**33,747**	37,110
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		**9,779**	5,917
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		**54,726**	48,952
Effect of foreign exchange rate changes	匯率變動之影響		**312**	(143)
Total cash and cash equivalents at the end of the year	年末之現金及現金等價物總額		**64,817**	54,726

1. GENERAL INFORMATION

Diwang Industrial Holdings Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The principal place of business of the Company is 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong. The shares of the Company (the "**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company and its subsidiaries (collectively the "**Group**") are principally engaged in the manufacturing and sales of faux leather chemicals and Chinese baijiu.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of Hong Kong dollars ("**HK$**"), due to the Company mainly holds subsidiaries whose underlying operations are primarily in the People's Republic of China (the "**PRC**") with RMB being the functional currency. All values are rounded to the nearest thousands ("**RMB'000**") except otherwise indicated. The directors of the Company adopted RMB as presentation currency as the Group's operating activities are carried out in the PRC.

1. 一般資料

帝王實業控股有限公司(「**本公司**」)根據公司法在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。本公司主要營業地點位於香港皇后大道中15號置地廣場告羅士打大廈11樓1101室。本公司股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司,其附屬公司(統稱「**本集團**」)主要從事製造及銷售人工革化學品及白酒。

綜合財務報表以人民幣(「**人民幣**」)呈列,有別於本公司之功能貨幣港元(「**港元**」),原因為本公司主要持有相關業務主要於中華人民共和國(「**中國**」)進行,並以人民幣為功能貨幣的附屬公司。除另有指明者外,所有金額已約整至最接近的千位(「**人民幣千元**」)。本公司董事採用人民幣作為呈列貨幣,原因為本集團在中國開展經營活動。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂國際財務報告準則會計準則

本年度強制生效的經修訂國際財務報告準則會計準則

於本年度，本集團已首次應用下列由國際會計準則理事會(「**國際會計準則理事會**」)頒佈並於2025年1月1日開始的年度期間強制生效的經修訂國際財務報告準則會計準則，以編製綜合財務報表：

國際會計準則第21號(修訂本)	缺乏可兌換性

於本年度應用經修訂國際財務報告準則會計準則對本集團於本年度及過往年度之綜合財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間資產出售或注資[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則的年度改進－第11冊[2]
國際財務報告準則第18號	財務報表的呈列及披露[3]
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹的呈列貨幣[3]

1 於待定日期或之後開始年度期間生效。

2 於2026年1月1日或之後開始年度期間生效。

3 於2027年1月1日或之後開始年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to IFRS Accounting Standards in issue but not yet effective *(continued)*

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂國際財務報告準則會計準則*(續)*

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則*(續)*

除下文所述之新訂及經修訂國際財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則會計準則將不會於可見未來對綜合財務報表構成重大影響。

國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號「*財務報表的呈列及披露*」載列財務報表的呈列及披露規定，將取代國際會計準則第1號「*財務報表之呈列*」。本新訂國際財務報告準則會計準則在延續國際會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，國際會計準則第1號之部分段落已移至國際會計準則第8號「*會計政策、會計估計的變動及錯誤*」(其標題將於國際財務報告準則第18號生效後更改為「*財務報表的編製基礎*」)及國際財務報告準則第7號。國際會計準則第7號「*現金流量表*」及國際會計準則第33號「*每股盈利*」亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。國際財務報告準則第18號要求追溯應用，並設有特定過渡條文。就確認與計量而言，預期新準則的應用不會對本集團的財務表現及狀況產生重大影響。然而，預期新準則將影響綜合損益表的結構及呈列方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則的會計政策編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露。

持續經營評估

本公司董事在批准綜合財務報表時，合理地預期本集團有足夠的資源在可預見的未來持續經營。因此，董事於編製綜合財務報表時採用會計處理之持續經營基準。

重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體之財務報表。取得控制權乃指本公司：

- 有權控制投資對象；
- 因參與投資對象業務而對可變回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Basis of consolidation *(continued)*

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

綜合賬目基準(續)

損益及其他全面收益之各組成部分歸屬本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益(即使會導致該等非控股權益出現虧絀結餘)。

在有需要之情況下，附屬公司之財務報表會作出調整，使有關會計政策與本集團的會計政策一致。

所有與本集團成員間交易有關的集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團之權益分開呈列，即於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現有所有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Basis of consolidation *(continued)*

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

綜合賬目基準*(續)*

本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動如並未導致本集團失去對有關附屬公司的控制權，則作為權益交易入賬。本集團權益的相關組成部分及非控股權益的賬面值將予以調整，以反映其於附屬公司相對權益的變動。

非控股權益的調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認並歸屬於本公司擁有人。

於聯營公司之投資

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司虧損超出本集團於該聯營公司之權益時（包括任何實際上構成本集團於該聯營公司投資淨值其中部分之長遠權益），本集團會終止確認其應佔之進一步虧損。額外虧損僅於本集團已招致法定或推定責任或代表該聯營公司支付款項時方會計提撥備及確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investments in associates *(continued)*

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

Property, plant and equipment

Property, plant and equipment (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

於聯營公司之投資*(續)*

本集團評估是否存在於聯營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據國際會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據國際會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

物業、廠房及設備

物業、廠房及設備(不包括在建工程)乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Property, plant and equipment *(continued)*

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method as follows:

Building held for own use	over the shorter of the unexpired lease term and their estimated useful lives, being no more than 20 years after the date of completion
持作自用樓宇	未屆滿租期及其估計可使用年期(即不超過完工日期後20年(以較短者為準))
Plant and machinery	5-10 years
機器及設備	5至10年
Motor vehicles	5 years
汽車	5年
Furniture, fixtures and office equipment	3-5 years
傢俬、裝置及辦公設備	3至5年

The residual values, estimated useful lives and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

物業、廠房及設備*(續)*

當本集團就一項包括租賃土地及樓宇部分的物業權益付款時，全部代價於初始確認時按土地部分及樓宇部分中租賃權益的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關款項能可靠分配，於租賃土地之權益在綜合財務狀況表中列為「使用權資產」。倘相關款項不能在租賃土地與樓宇部分兩者間作可靠分配，則整項物業通常會分類為物業、廠房及設備。

折舊按撇銷該等資產(在建工程除外)的成本減估計可使用年期的剩餘價值，以直線法確認如下：

剩餘價值、估計可使用年期及折舊方法於各報告期末檢討，估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損，釐定為出售所得款項與資產賬面值間差額，於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Financial assets

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之貿易應收款項(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或扣自金融資產或金融負債的公平值(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法乃於相關期間內計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或較短期間(如適用)，準確貼現估計未來現金收取及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)至初步確認時的賬面淨值的利率。

金融資產

所有已確認金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的債務工具其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 持有金融資產的業務模式的目標為同時獲取合約現金流量及出售金融資產；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產之日，如股權投資並未持作買賣亦非國際財務報告準則第3號業務合併適用的收購方於業務合併所確認的或然代價，本集團可不可撤回地選擇將股權投資公平值的其後變化列示於其他全面收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

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

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

Amortised cost and interest income

Interest income is recognised using the effective interest method for debts instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及後續計量(續)

在下列情況下，金融資產為持作買賣：

- 其收購主要目的為在短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其為衍生工具，惟指定及有效作對沖工具的衍生工具除外。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產以及其後以按公平值計入其他全面收益計量的債務工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss include any dividend or interest earned on the financial asset and is included in the "other income".

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及後續計量(續)

按公平值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益計量。

於各報告期末，指定為按公平值計入損益入賬的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收入」。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit losses ("**ECL**") model on financial assets (including trade and bills receivables, deposits and other receivables, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables.

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值

本集團根據國際財務報告準則第9號對須作減值的金融資產(包括貿易應收款項及應收票據、按金及其他應收款項、已抵押銀行存款及銀行結餘)進行預期信貸虧損(「**預期信貸虧損**」)模式的減值評估。預期信貸虧損金額於各報告期間更新,以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及於報告日對過往事件及當前狀況及未來經濟狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,除非自初步確認後信貸風險大幅增加,在此情況下,本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初步確認起發生違約的可能性或風險的大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自初步確認以來有否大幅增加時，本集團比較金融工具於報告日出現違約的風險與該金融工具於初步確認日期出現違約的風險。作出此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。納入考量之前瞻性資料包括來自金融分析師及其他類似機構所觀望本集團債務人所經營行業之未來前景以及考慮不同外部來源對與本集團核心營運相關的實際及預測經濟資料。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk *(continued)*

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessments, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險大幅增加*(續)*

- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30天，則信貸風險自初步確認以來已大幅增加，惟本集團擁有合理並有理據支持的資料顯示情況並非如此，則作別論。

本集團定期監察用於識別信貸風險曾否大幅增加的標準的成效，並酌情對其作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款，則發生違約事件。

無論上述所述，倘金融資產逾期超過90天，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則作別論。

(iii) 出現信貸減值之金融資產

當發生一件或以上事件對金融資產的估計未來現金流量造成不利影響時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人遭遇重大財政困難；

(b) 違約，例如拖欠或逾期付款事件；

(c) 借款人的放貸人就經濟或與借款人財務困難有關的合約理由，給予借款人在一般情況下放貸人不予考慮之優惠條件；

(d) 借款人很可能破產或進行其他財務重組；或

(e) 由於財務困難致使金融資產的活躍市場消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時，或倘為貿易應收款項，該等金額逾期超過兩年時，以較早發生者為準)，本集團則撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。評估違約概率及違約損失率以歷史資料及前瞻性資料為基礎。預期信貸虧損的估算反映以各自發生違約的風險作加權釐定的公正及概率加權金額。本集團於估計貿易應收款項之預期信貸虧損時使用可行權宜方法，利用計及歷史信貸虧損經驗的撥備矩陣，並就債務人特定因素、整體經濟狀況及前瞻性資料(包括貨幣時間價值(如適用))作出調整，而該等資料乃毋須作出不必要的成本或努力便可獲得。

一般而言，預期信貸虧損乃根據合約中應付本集團之合約現金流量及本集團預計收取之現金流量(以初次確認時釐定之實際利率貼現)之差額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

就集體評估而言，本集團在制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級(如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特點。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過虧損撥備賬調整所有金融工具之賬面值，於損益中確認減值收益或虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融資產（續）

金融資產終止確認

本集團只有在當資產現金流量的合約權利屆滿或向另一實體轉讓金融資產及資產所有權之絕大部份風險及回報時，才會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益中確認。

金融負債及權益

分類為債務或權益

債務及權益工具按照合約安排之實質以及金融負債及權益工具之定義歸類為金融負債或權益。

權益工具

權益工具指能證明擁有實體在扣除其所有負債後之資產中之剩餘權益之任何合約。本集團發行的權益工具按已收所得款項扣除直接發行成本而確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity *(continued)*

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and bills payables, other payables and accruals, amounts due to related companies and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Supplier finance arrangement

As disclosed in note 25, the Group entered into certain supplier finance arrangements during the year. While the agreement with the Group's suppliers and the invoice due date remains unchanged, the banks offer to pay amounts the Group owed to its suppliers and the Group pays according to the terms and conditions of the arrangements at the same date as, or a date later than, the suppliers are paid. These arrangements provide the Group with extended payment terms, or the Group's suppliers with early payments terms, when compared to the related invoice due date. In determining whether the liabilities to the banks under these arrangements are presented separately from trade and bills payables, the directors of the Company consider whether the nature and function of these liabilities are sufficiently different from trade and bills payables. For liabilities that are part of the working capital used in the Group's normal operating cycle, they are presented within trade and bills payable.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融負債及權益(續)

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關連公司款項以及銀行借貸)其後使用實際利率法按攤銷成本計量。

金融負債終止確認

當且僅當本集團的責任獲解除、註銷或屆滿時,本集團才會終止確認金融負債。終止確認的金融負債之賬面值與已付或應付代價之差額於損益確認。

供應商融資安排

誠如附註25所披露,本集團於年內訂立若干供應商融資安排。儘管與本集團供應商之協議及發票到期日維持不變,但銀行同意支付本集團應付其供應商之款項,而本集團則根據相關安排之條款及條件,於供應商獲付款項當日或之後日期進行支付。相比相關發票之到期日,此等安排為本集團提供延長之付款期,或為本集團之供應商提供提前收取款項之條款。在釐定根據此等安排產生之銀行負債是否與貿易應付款項及應付票據分開列示時,本公司董事考慮該等負債之性質及功能是否與貿易應付款項及應付票據存在重大差異。對於屬本集團正常營運週期所用營運資金一部分之負債,該等負債已於貿易應付款項及應付票據內列示。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments *(continued)*

Supplier finance arrangement (continued)

For the purpose of presenting cash flows statement, cash flows related to the liabilities arising from supplier finance arrangements that are classified as trade payable are still part of the working capital used in the entity's principal revenue generating activities. Therefore, the cash outflows to settle the trade payables under supplier finance arrangement are presented as arising from operating activities. On the other hand, for the arrangements which the related liability is not a trade or bills payable because the liability represents borrowings of the Group, the Group presents cash outflows to settle these liabilities as arising from financing activities in the consolidated statement of cash flows.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of processing, labour and indirect overheads, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale including costs to be incurred in marketing, selling and distribution.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

金融工具*(續)*

金融負債及權益(續)

供應商融資安排(續)

就呈列現金流量表而言，若源自供應商融資安排之負債被歸類為貿易應付款項，其相關現金流動仍屬實體主要收益產生活動所用營運資金之一部分。因此，在供應商融資安排下結算貿易應付款項之現金流出，將列作自經營活動產生。另一方面，若相關負債因屬本集團之借款性質而不歸類為貿易應付款項及應付票據，則本集團於綜合現金流量表中將結算該等負債之現金流出列作自融資活動產生。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、加工成本、勞工及間接雜項開支及其他使存貨達至現時所在地點及保持現有狀況所涉及的成本。

可變現淨值為存貨估計售價減銷售完成成本及估計所需成本。

進行銷售所必需之成本包括銷售直接應佔的增量成本以及本集團為進行銷售所必須發生之非增量成本，包括營銷、銷售及分銷所產生之成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物，扣除按要求償還的未償銀行透支，並構成本集團現金管理的組成部分。該等透支於綜合財務狀況表中作為短期借貸呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the government grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

政府補助

在合理保證本集團將會符合政府補助所附的條件及將會收取補助後，政府補助方會予以確認。

補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

收取作為已產生的支出或虧損的補償或旨在給予本集團的即時財務支援(而無未來有關成本)的收入相關政府補助，於有關補助成為應收款項的期間在損益中確認。有關補助呈列為「其他收入」。

Revenue from contracts with customers

Information about the Group's accounting polices relating to revenue from contracts with customers is provided in note 7.

來自客戶合約之收入

有關本集團之客戶合約收入相關之會計政策載於附註7。

Leases

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

租賃

本集團作為承租人

將代價分配至合約的組成部分

就包含租賃部分及一個或多個額外租賃或非租賃部分的合約而言，本集團將合約中的代價按租賃組成部分的相對獨立價格及非租賃組成部分的獨立總價格分配至各租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

Allocation of consideration

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

代價分配

短期租賃及低值資產租賃

本集團對自開始日期起計為期12個月或以內且並無購買選擇權之租賃應用短期租賃確認豁免。租賃低值資產亦適用確認豁免。短期租賃及低價值資產租賃之租金以直線法確認為開支，惟另一系統基準更能代表消耗租賃資產經濟利益之時間模式除外。

Right-of-use assets

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

The Group presents right-of-use assets as a separate item on the consolidated statement of financial position.

使用權資產

本集團可合理確定於租賃期結束時取得相關租賃資產擁有權之使用權資產，由開始日期至可用年限期末折舊。否則，使用權資產按其估計可用年限及租期兩者之較短者以直線法折舊。

本集團將使用權資產單獨列作綜合財務狀況表之項目。

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

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

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，因有在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團的即期稅項負債乃按報告期末前已頒佈或實質頒佈的稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Taxation *(continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

稅項*(續)*

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債一般會確認所有應課稅暫時差額。倘很可能有應課稅溢利可用於抵銷可扣減暫時差額，則遞延稅項資產一般會確認所有可扣減暫時差額。

於各報告期末，遞延稅項資產之賬面值均予以審閱及削減，直至再無足夠應課稅溢利容許收回全部或部分資產。

遞延稅項資產及負債乃按預期適用於變現資產或結清負債期間的稅率計量，並以於報告期末前頒佈或大致上頒佈的稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式所引致之稅務後果。

遞延稅項資產及遞延稅項負債僅可在本期稅項資產及本期稅項負債有合法權利互相抵銷，以及涉及由同一稅務機關向同一應課稅實體徵收所得稅時互相抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Taxation *(continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**MPF Scheme**") under 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 the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

稅項*(續)*

即期及遞延稅項於損益內確認，惟與於其他全面收入或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。

僱員福利

短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

本集團根據強制性公積金計劃條例為其所有香港僱員設立界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之某一百分比作出，並於根據強積金計劃之規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Employee benefits *(continued)*

Short term employee benefits and contributions to defined contribution retirement plans *(continued)*

The employees in the Company's subsidiaries operating in the PRC are members of retirement benefits scheme (the "**PRC RB Schemes**") operated by the local municipal government. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

僱員福利*(續)*

短期僱員福利及界定供款退休計劃的供款(續)

本公司於中國經營之附屬公司之僱員為當地市政府營辦之退休福利計劃(「**中國退休福利計劃**」)之成員。地方市政府承諾承擔中國附屬公司所有現有及未來退休僱員的退休福利責任。中國附屬公司就中國退休福利計劃之唯一責任為符合中國退休福利計劃規定之供款。供款於根據中國相關法律及法規應付時自損益扣除。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Material accounting policy information *(continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Research and development expense

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

重大會計政策資料*(續)*

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣按歷史成本計量之非貨幣項目毋須重新換算。

因結算及重新換算貨幣項目而產生之匯兑差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，則採用交易日期之匯率。所產生匯兑差額(如有)於其他全面收益確認，並於匯兑儲備項下於權益中累計。

研發開支

研究活動的支出於產生期間確認為開支。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting material policies, which are described in note 3 to consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimations uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for financial assets measured at amortised cost

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the debtor's aging analysis, historical settlement record, existing market conditions as well as forward– looking information that is reasonable and supportable and available without undue costs or effort at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and bills receivables, and deposits and other receivables pledge bank deposits and bank balances are disclosed in notes 5(ii)(b), 21, 22 and 24.

4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用本集團的重大會計政策(如綜合財務報表附註3所述)時，本公司董事須對從其他來源並非明顯可見的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設基於歷史經驗及被視為相關的其他因素。實際結果可能與該等估計不同。

估計及相關假設乃按持續基準進行審閱。如修訂只影響該修訂期，則會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

不確定估計的主要來源

以下為於報告期末有關未來之主要假設，以及估計不確定性之其他主要來源，該等假設及來源可能導致下一個財政年度內須對資產及負債之賬面值作出重大調整之重大風險。

按攤銷成本計量之金融資產預期信貸虧損撥備

金融資產的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於作出該等假設及挑選計算減值的輸入數據時使用判斷，判斷乃基於債務人的賬齡分析、過往結算記錄、目前市況以及於各報告期末無須花費不必要成本或努力即可獲得的合理及有理據的前瞻性資料。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項及應收票據、以及按金及其他應收款項、已抵押銀行存款及銀行結餘的資料分別於附註5(ii)(b)、21、22及24披露。

5. FINANCIAL INSTRUMENTS

(i) Categories of financial instruments

5. 金融工具

(i) 金融工具類別

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost	**按攤銷成本計量的金融資產**		
– Trade receivables	–貿易應收款項	**229,313**	221,166
– Deposits and other receivables	–按金及其他應收款項	**880**	479
– Pledged bank deposits	–已抵押銀行存款	**614**	3,475
– Bank balances and cash	–銀行結餘及現金	**64,817**	54,726
		295,624	279,846
Bills receivables at FVTOCI	**按公平值計入其他全面收入的應收票據**	**30,921**	20,108
Financial assets at FVTPL	**按公平值計入損益的金融資產**	**17,711**	5,972
Financial liabilities at amortised cost	**按攤銷成本計量的金融負債**		
– Trade and bills payables	–貿易應付款項及應付票據	**69,623**	70,282
– Other payables and accruals	–其他應付款項及應計費用	**14,350**	13,862
– Amounts due to related companies	–應付關聯公司款項	**42,704**	463
– Bank borrowings	–銀行借貸	**57,000**	64,500
		183,677	149,107

(ii) Financial risk management objectives and policies

The Group's principal financial instruments comprise trade and bills receivables, deposits and other receivables, financial assets at FVTPL, pledged bank deposits, bank balances and cash, trade and bills payables, other payables and accruals, amounts due to related companies and bank borrowings.

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The Group's management reviews and agrees policies for managing each of these risks and they are summarised below:

(ii) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、按公平值計入損益的金融資產、已抵押銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項及應計費用、應付關連公司款項以及銀行借貸。

本集團金融工具所產生的主要風險為市場風險(包括利率風險、外幣風險及其他價格風險)、信貸風險及流動資金風險。本集團管理層檢討及同意管理各項該等風險的政策,有關政策概述如下:

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(a) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, foreign currency exchange rates and equity price.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Bank borrowings bearing fixed rates expose the Group to fair value interest rate risk but the exposure to the Group is considered immaterial. The exposure to cash flow interest rate risk for the Group's bank balances and pledge bank deposits are considered immaterial as at 31 December 2025 and 2024. Accordingly, no sensitivity analysis is presented for interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is expose to the foreign currency risk arising from financial instruments which are primarily denominated in United Stated Dollars ("**USD**") from its ordinary operating activities, these are not the functional currency of the group entities to which these transactions relate.

As at each reporting date, foreign currency denominated financial assets, translated into RMB closing rates, are as follows:

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(a) 市場風險

本集團業務主要承受利率變動、外幣匯率及股本價格的財務風險。

利率風險

利率風險指金融工具的公平值或現金流量因市場利率變動而出現波動的風險。按固定利率計息之銀行借貸令本集團承受公平值利率風險，惟本集團面臨之風險並不重大。於2025年及2024年12月31日本集團銀行結餘及已抵押銀行存款所承受的現金流量利率風險並不重大。因此，並無呈列利率風險敏感度分析。

外幣風險

外幣風險指金融工具的價值因匯率變動而波動的風險。本集團自其日常經營活動面臨主要以美元(「**美元**」)計值的金融工具產生的外幣風險，而該等外幣並非與該等交易有關的集團實體的功能貨幣。

於各報告日期，以外幣計值及按人民幣收市匯率兌換的金融資產載列如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Trade receivables: – USD	**貿易應收款項：** －美元	**862**	1,844

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(a) Market risk *(continued)*

Foreign currency risk *(continued)*

The following table demonstrates the sensitivity as at the end of each of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's post-tax profit (2024: post-tax profit) (due to changes in the fair value of monetary assets) and the Group's entities.

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(a) 市場風險*(續)*

外幣風險 *(續)*

下表列示於各報告期末在所有其他可變因素維持不變的情況下，本集團的稅後溢利(2024年：稅後溢利)及本集團實體對外幣匯率出現合理可能變動的敏感度(由於貨幣資產的公平值變動)。

		Increase/ (decrease) in rate of foreign currency 外幣匯率上升／(下降)	Impact on post-tax profit 對除稅後溢利之影響
At 31 December 2025	**於2025年12月31日**		
If RMB weakens against USD	倘人民幣兑美元貶值	**5**	**36**
If RMB strengthens against USD	倘人民幣兑美元升值	**(5)**	**(36)**
At 31 December 2024	於2024年12月31日		
If RMB weakens against USD	倘人民幣兑美元貶值	5	77
If RMB strengthens against USD	倘人民幣兑美元升值	(5)	(77)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(a) Market risk *(continued)*

Other price risk

The Group is exposed to equity price risk through its investments measured at FVTPL.

The sensitivity analyses have been determined based on the exposure to price risk of investments at the reporting date.

If the prices of the respective instruments had been 5% higher/lower, the post-tax profit for the year ended 31 December 2025 would increase/decrease by RMB886,000 (2024: RMB299,000) as a result of the changes in fair value of financial assets at FVTPL.

(b) Credit risk and impairment assessment

The Group is exposed to credit risk in relation to its trade and bills receivables, deposits and other receivables, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Pledged bank deposits, bank balances and bills receivables

The Group expects that there is no significant credit risk associated with pledged bank deposits and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. The credit risks on bills receivables are limited because the counterparties are reputable banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(a) 市場風險*(續)*

其他價格風險

本集團因其按公平值計入損益的投資而承受股本價格風險。

敏感度分析乃根據於報告日期之投資價格風險而釐定。

倘相關工具之價格上升／下跌5%，則截至2025年12月31日止年度之除税後溢利將因按公平值計入損益之金融資產公平值變動而增加／減少人民幣886,000元（2024年：人民幣299,000元）。

(b) 信貸風險及減值評估

本集團就其貿易應收款項及應收票據、按金及其他應收款項、已抵押銀行存款及銀行結餘承受信貸風險。本集團並無持有任何抵押品或其他信貸提升措施以應付其金融資產相關之信貸風險。

已抵押銀行存款、銀行結餘及應收票據

本集團預期已抵押銀行存款及銀行結餘並無重大信貸風險，原因為彼等絕大部分存放於國有銀行及其他中型或大型上市銀行。由於對手方為知名銀行，應收票據的信貸風險有限。管理層預期不會因該等對手方不履約而導致任何重大虧損。

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition.

Trade receivables

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality of faux leather chemicals business and chinese liquor business and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. The Group generally allows an average credit period ranged from 30 to 90 days to its customers. For certain customers, the Group requires payments to be made partially before delivery. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills under the segment of faux leather chemicals business and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及屬合理及支援性的前瞻性資料的定量及定性資料，定期對其他應收款項及按金的可收回性作出個別評估。管理層相信，自初步確認以來，該等金額之信貸風險並無顯著增加。

貿易應收款項

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估人工革化學品業務及白酒業務潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討一次。本集團通常向其客戶授予介乎30日至90日之平均信貸期。對於若干客戶，本集團要求於交付前支付部分款項。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團僅接納由中國著名銀行開出或擔保的票據，條件為人工革化學品業務分部項下貿易應收款項由票據結算，故本集團管理層認為因已背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已大幅減低。

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

***Trade receivables** (continued)*

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2024: 99%) of the total trade receivables as at 31 December 2025. The Group has concentration of credit risk as 18% (2024: 18%) and 44% (2024: 43%) of the total trade receivables were due from the Group's largest customer under the Faux Leather Chemicals Business segment and the five largest customers respectively within the Chinese Liquor Business segment and the Faux Leather Chemicals Business segment as referred to in note 7.

In addition, the Group performs impairment assessment under ECL model on trade receivables which have been assessed based on provision matrix. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure. Impairment of RMB30,843,000 (2024: RMB6,978,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

***貿易應收款項**(續)*

於2025年12月31日，本集團按地區劃分的信貸風險主要集中於中國，佔貿易應收款項總額的100%（2024年：99%）。本集團的信貸風險集中，乃由於貿易應收款項總額的18%（2024年：18%）及44%（2024年：43%）分別為應收人工革化學品業務分部項下本集團的最大客戶及附註7內所述白酒業務分部以及人工革化學品業務分部內的五大客戶的款項。

此外，本集團根據預期信貸虧損模式對已按撥備矩陣評估的貿易應收款項進行減值評估。除須單獨進行評估的項目單獨評估減值外，餘下貿易應收款項根據按共同的信貸風險特徵並參考常客的還款記錄及當前逾期風險的撥備矩陣進行分組。本年度已確認減值人民幣30,843,000元（2024年：人民幣6,978,000元）。定量披露的詳情載列於本附註下文。

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

***Trade receivables** (continued)*

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using probability of default model. ECL and loss rates are calculated under a roll rate method. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases. The customer bases consist of the following groups:

Group 1: Customers from the operating segment of: Faux leather chemicals business

Group 2: Customers from the operating segment of: Chinese liquor business

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables:

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

***貿易應收款項**(續)*

本集團以等於全期預期信貸虧損的金額計量貿易應收款項虧損撥備，該撥備使用違約概率模型計算。預期信貸虧損及虧損率按滾動利率法計算。由於本集團過往的信貸虧損經驗表明不同客戶群的虧損模式存在顯著差異，因此本集團在不同客戶群之間進一步區分基於逾期狀況的虧損撥備。客戶群包括以下組別：

第1組：來自下列營運分部的客戶：人工革化學品業務

第2組：來自下列營運分部的客戶：白酒業務

下表載列有關本集團貿易應收款項的信貸風險及預期信貸虧損的資料：

At 31 December 2025 **於2025年12月31日**

		Current 即時	Within 90 days 90日內	91 to 180 days 91至180日	Over 180 days 超過180日	Total 總計
Group 1 customers	第1組客戶					
Expected credit loss rate (%)	預期信貸虧損率(%)	4.04	12.08	23.83	65.69	31.22
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	59,100	12,696	10,067	55,825	137,688
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(2,385)	(1,534)	(2,399)	(36,670)	(42,988)
		56,715	11,162	7,668	19,155	94,700
Group 2 customers	第2組客戶					
Expected credit loss rate (%)	預期信貸虧損率(%)	–	–	–	100	2.70
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	34,842	82,673	17,098	3,731	138,344
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	(3,731)	(3,731)
		34,842	82,673	17,098	–	134,613
		91,557	93,835	24,766	19,155	229,313

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

***Trade receivables** (continued)*

At 31 December 2024

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

***貿易應收款項**(續)*

於2024年12月31日

		Current 即時	Within 90 days 90日內	91 to 180 days 91至180日	Over 180 days 超過180日	Total 總計
Group 1 customers	第1組客戶					
Expected credit loss rate (%)	預期信貸虧損率(%)	0.28	0.56	1.71	37.63	9.95
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	45,753	40,491	8,893	32,376	127,513
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(130)	(226)	(152)	(12,184)	(12,692)
		45,623	40,265	8,741	20,192	114,821
Group 2 customers	第2組客戶					
Expected credit loss rate (%)	預期信貸虧損率(%)	0.86	3.70	3.70	–	2.95
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	28,941	62,514	18,121	–	109,576
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(249)	(2,312)	(670)	–	(3,231)
		28,692	60,202	17,451	–	106,345
		74,315	100,467	26,192	20,192	221,166

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

***Trade receivables** (continued)*

The Group's internal credit risk grading assessment comprises the following categories:

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

貿易應收款項(續)

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade and bills receivables 貿易應收款項及應收票據	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external sources 通過內部所得的信息或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is written off 已經撇銷有關金額	Amount is written off 已經撇銷有關金額

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

***Trade receivables** (continued)*

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

***貿易應收款項**(續)*

下表詳列本集團金融資產的信貸風險，其須接受預期信貸虧損評估：

As at 31 December 2025

於2025年12月31日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
Financial assets at amortised costs **按攤銷成本計量的金融資產**			
Trade receivables (note 21) 貿易應收款項(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	79,391
	Doubtful (note (a)) 呆賬(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	137,086
	Loss (note (b)) 虧損(附註(b))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	59,555
Deposits and other receivables (note 22) 按金及其他應收款項(附註22)	Low risk (note (c)) 低風險(附註(c))	12-month ECL 12個月預期信貸虧損	880
Cash and bank balances (note 24) 現金及銀行結餘(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	64,817
Pledged bank deposits (note 24) 已抵押銀行存款(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	614
Financial assets at FVTOCI **按公平值計入其他全面收入的金融資產**			
Bills receivables (note 21) 應收票據(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	30,921

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

***Trade receivables** (continued)*

As at 31 December 2024

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

***貿易應收款項**(續)*

於2024年12月31日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
Financial assets at amortised costs **按攤銷成本計量的金融資產**			
Trade receivables (note 21) 貿易應收款項(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	74,694
	Doubtful (note (a)) 呆賬(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	140,731
	Loss (note (b)) 虧損(附註(b))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	21,664
Deposits and other receivables (note 22) 按金及其他應收款項(附註22)	Low risk (note (c)) 低風險(附註(c))	12-month ECL 12個月預期信貸虧損	482
Cash and bank balances (note 24) 現金及銀行結餘(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	54,726
Pledged bank deposits (note 24) 已抵押銀行存款(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,475
Financial assets at FVTOCI **按公平值計入其他全面收入的金融資產**			
Bills receivables (note 21) 應收票據(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	20,108

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(b) Credit risk and impairment assessment *(continued)*

Notes:

(a) For trade and bills receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

(b) The management believes a higher expected credit loss rate is necessary in respect of this trade receivable as it has been past due for over two years.

(c) For the purposes of internal credit risk management, the Group uses the latest available financial and other information about the debtors to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2025 and 2024, these balances are either not past due or do not have fixed repayment.

The movement in loss allowances for trade receivables for the years ended 31 December 2025 and 2024 is as follows:

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(b) 信貸風險及減值評估*(續)*

附註：

(a) 就貿易應收款項及應收票據而言，本集團應用國際財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。

(b) 管理層認為由於貿易應收款項已逾期超過兩年，故較高之預期信貸率屬必要。

(c) 就內部信貸風險管理而言，本集團使用有關債務人的最新可得財務及其他資料評估信貸風險是否自初始確認起大幅增加。於2025年及2024年12月31日，該等結餘尚未到期或並無固定還款。

截至2025年及2024年12月31日止年度，貿易應收款項虧損撥備變動如下：

		Trade receivables 貿易應收款項 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	9,270
Increase in loss allowance recognises in profit or loss during the year, net	年內於損益確認之虧損撥備增加，淨額	6,978
Written-off	撇銷	(325)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	15,923
Increase in loss allowance recognises in profit or loss during the year, net	年內於損益確認之虧損撥備增加，淨額	30,843
Exchange alignment	匯兑調整	(47)
At 31 December 2025	於2025年12月31日	46,719

5. FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk and impairment assessment *(continued)*

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flows management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flows forecasts of the Group in meeting its liabilities.

5. 金融工具*(續)*

(b) 信貸風險及減值評估*(續)*

當在合理範圍內預期將無法收回款項時，貿易應收款項予以撇銷。在合理範圍內預期將無法收回款項之跡象包括(其中包括)債務人未能與本集團訂立還款計劃，以及在逾期超過1年之期間後仍未能作出合約付款。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。之前已撇銷的金額的其後收回將記入同一單行項目。

(c) 流動資金風險

流動資金風險指本集團未能達成其以交付現金或另一金融資產的方式結付金融負債所涉及責任的風險。本集團於結算貿易應付款項及其融資責任以及其現金流量管理方面承受流動資金風險。本集團的目標為將流動資產及承諾資金額度維持於適當水平，以應付其短期至長期的流動資金需求。

管理層於履行其責任時監控本集團的現金流量預測。

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(c) Liquidity risk *(continued)*

Information of Supplier Finance Arrangements

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(c) 流動資金風險*(續)*

有關供應商融資安排之資料

		31/12/2025 於2025年 12月31日 RMB'000 人民幣千元	31/12/2024 於2024年 12月31日 RMB'000 人民幣千元	1/1/2024 於2024年 1月1日 RMB'000 人民幣千元
Carrying amount of the financial liabilities that are subject to supplier finance arrangements	屬以下各項的金融負債賬面值受供應商融資安排規限			
Presented as part of "Trade and bills payables"	呈列為「貿易應付款項及應付票據」之一部分	**30,591**	28,696	12,362

		31/12/2025 於2025年 12月31日 Days 天	31/12/2024 於2024年 12月31日 Days 天	1/12/2024 於2024年 1月1日 Days 天
Range of payment due dates For liabilities presented as part of "Trade and bills payables"	付款到期日範圍 就呈列為「貿易應付款項及應付票據」之一部分之負債而言			
– Liabilities that are part of supplier finance arrangements	–屬於供應商融資安排一部分之負債	**0 to 180**	0 to 180 0至180	N/A 不適用
– Comparable trade payables that are not part of supplier finance arrangements	–不屬於供應商融資安排一部分之相若貿易應付款項	**0 to 60**	0 to 60 0至60	N/A 不適用

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. There were no other material non-cash changes in these liabilities.

受供應商融資安排約束之負債變動，主要源自購置貨品所產生之新增負債及後續現金結算。該等負債並無其他重大非現金變動。

5. FINANCIAL INSTRUMENTS *(continued)*

(ii) Financial risk management objectives and policies *(continued)*

(c) Liquidity risk *(continued)*

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

5. 金融工具*(續)*

(ii) 財務風險管理目標及政策*(續)*

(c) 流動資金風險*(續)*

下列表格詳述本集團金融負債及衍生工具的剩餘合約屆滿期限。有關表格乃基於金融負債的未貼現現金流量按本集團可能被要求付款的最早日期編製。具體而言，附帶按要求償還條款的銀行借貸計入最早時段，不論銀行選擇行使其權利的可能性。其他非衍生金融負債的屆滿日期乃按協定還款日期釐定。

		Weight average effective interest rate 加權平均實際利率 %	On demand or within 1 year 按要求或於1年內 RMB'000 人民幣千元	Over 1 year and within 2 years 超過1年但於2年內 RMB'000 人民幣千元	Over 2 years and within 5 years 超過2年但於5年內 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元
At 31 December 2025	**於2025年12月31日**						
Non-derivative financial liabilities	非衍生金融負債						
Trade and bills payables	貿易應付款項及應付票據	–	69,623	–	–	69,623	69,623
Other payables and accruals	其他應付款項及應計費用	–	14,350	–	–	14,350	14,350
Amounts due to related companies	應付關聯公司款項	–	42,704	–	–	42,704	42,704
Bank borrowings	銀行借貸	2.49	57,439	–	–	57,439	57,000
			184,116	–	–	184,116	183,677
At 31 December 2024	於2024年12月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and bills payables	貿易應付款項及應付票據	–	70,282	–	–	70,282	70,282
Other payables and accruals	其他應付款項及應計費用	–	13,862	–	–	13,862	13,862
Amounts due to related companies	應付關聯公司款項	–	463	–	–	463	463
Bank borrowings	銀行借貸	2.98	65,528	–	–	65,528	64,500
			150,135	–	–	150,135	149,107

5. FINANCIAL INSTRUMENTS *(continued)*

(iii) Fair value of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's financial assets are measured at fair value at the end of each reporting period. In estimating the fair value, the Group uses market-observable data to the extent it is available. The following table gives information about how the fair values of these financial assets are determined.

5. 金融工具*(續)*

(iii) 金融工具的公平值

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團金融資產於各報告期末按公平值計量。於估計公平值時，本集團使用可得之市場可觀察資料。下表提供有關如何釐定該等金融資產之公平值之資料。

Fair value hierarchy:

公平值層級：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	**於2025年12月31日**				
Financial assets at FVTPL	**按公平值計入損益的金融資產**				
Listed equity securities (note (i))	上市股本證券（附註(i)）	**8,311**	**–**	**–**	**8,311**
Investments in wealth management products (note (ii))	於理財產品的投資（附註(ii)）	**–**	**9,400**	**–**	**9,400**
Financial assets at FVTOCI	**按公平值計入其他全面收入的金融資產**				
Bills receivables (note (iii))	應收票據（附註(iii)）	**–**	**30,921**	**–**	**30,921**
As at 31 December 2024	**於2024年12月31日**				
Financial assets at FVTPL	**按公平值計入損益的金融資產**				
Listed equity securities	上市股本證券	5,972	–	–	5,972
Financial assets at FVTOCI	**按公平值計入其他全面收入的金融資產**				
Bills receivables (note (iii))	應收票據（附註(iii)）	–	20,108	–	20,108

There were no transfers between Level 1, 2 and 3 during the year.

年內，第一級、第二級與第三級之間並無轉撥。

5. FINANCIAL INSTRUMENTS *(continued)*

(iii) Fair value of financial instruments *(continued)*

***Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis** (continued)*

Notes:

(i) The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(ii) The fair value of investment in wealth management products are determined based on the issuing bank's statement on fair value of the wealth management products at the end of the reporting period. The underlying assets of the wealth management products include government bonds, bills receivables under PRC bank, bonds and listed securities. These instruments are included in level 2.

(iii) The fair values of bills receivables at FVTOCI included in level 2 category have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant observable input being the discount rate that reflects the credit risk of counterparties. The higher the discount rate, the lower the fair value is. Due to the short-term maturities of the bills and the low discount rates, fair values approximated the principal amounts of the bills.

The management considers that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate their fair values due to their short-term maturities.

5. 金融工具*(續)*

(iii) 金融工具的公平值*(續)*

***按經常性基準以公平值計量之本集團金融資產及金融負債之公平值**(續)*

附註：

(i) 於活躍市場買賣之金融工具(如公開買賣之衍生工具及股本證券)之公平值乃按報告期末之市場報價計算。本集團持有之金融資產所用市場報價為現行買入價。該等工具計入第一級。

(ii) 於理財產品的投資之公平值乃根據發行銀行於報告期末就該等理財產品之公平值所作陳述而釐定。理財產品的相關資產包括政府債券、中國銀行的應收票據、債券及上市證券。該等工具計入第二級。

(iii) 計入第二級類別的按公平值計入其他全面收入的應收票據之公平值乃根據通用定價模型並按貼現現金流量分析釐定，其中最重要的可觀察輸入數據為反映交易對手方信貸風險的貼現率。貼現率越高，公平值越低。由於票據於短期內到期及貼現率低，公平值與票據之本金額相若。

管理層認為，由於短期內到期，於綜合財務報表確認之按攤銷成本計量的金融資產及金融負債之賬面值與其公平值相若。

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt which includes amounts due to related companies and bank borrowings as disclosed in notes 28 and 29, net of bank balances and cash, pledged bank deposits and total equity attributable to owners of the Company, comprising issued share capital and retained earnings.

Gearing ratio

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The ratio is calculated based on net debt and total equity.

6. 資本風險管理

本集團管理資本的目標是為股東帶來回報，為其他權益持有人帶來利益，並維持最佳資本結構以減少資本成本。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額(包括於附註28及29披露之應付關連公司款項及銀行借貸(扣除銀行結餘及現金)、已抵押銀行存款及本公司擁有人應佔權益總額(包括已發行股本及保留盈利)。

資本負債比率

本公司董事定期審閱資本架構。作為本審閱的一部分，本公司董事會考慮資本成本及與各類資本相關的風險。資本負債比率按債務淨額及權益總額計算。

6. CAPITAL RISK MANAGEMENT *(continued)*

Gearing ratio *(continued)*

The gearing ratio at the end of the reporting period was as follows:

6. 資本風險管理*(續)*

資本負債比率*(續)*

報告期末的資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to related companies	應付關聯公司款項	**42,704**	463
Bank borrowings	銀行借貸	**57,000**	64,500
		99,704	64,963
Less: Bank balances and cash	減：銀行結餘及現金	**(64,817)**	(54,726)
Pledged bank deposits	已抵押銀行存款	**(614)**	(3,475)
Net debt	債務淨額	**34,273**	6,762
Total equity	總權益	**688,998**	668,744
Gearing ratio	資產負債比率	**4.97**	1.01

7. REVENUE AND SEGMENT INFORMATION

Revenue

(a) Analysis of revenue

7. 收入及分部資料

收入

(a) 收入分析

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers (note):	來自客戶合約之收入（附註）：		
Recognised on a point in time basis	*於某一時間點確認*		
Sales of faux leather chemicals	銷售人工革化學品	**247,942**	262,495
Sales of Chinese baijiu	銷售白酒	**351,403**	303,980
		599,345	566,475

Note: All goods are sold to distributors.

附註：所有貨物已售予分銷商。

7. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue *(continued)*

(b) Performance obligations for contracts with customers and revenue recognition policies

Manufacturing and sales of faux leather chemicals and Chinese baijiu

Revenue from sales of faux leather chemicals and Chinese baijiu are recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and estimate is reassessed at each reporting date.

(c) Transaction price allocated to the remaining performance obligation for contract with customers

The Group has applied the practical expedient under IFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sales of faux leather chemicals and Chinese baijiu are not disclosed as such contracts have an original expected duration of one year or less.

Operating segment information

The executive directors of the Company has been identified as the chief operating decision maker ("CODM") who reviews the Group's internal reporting in order to assess performance and allocate resources. Segment information reported to the Board, being the CODM, for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

7. 收入及分部資料*(續)*

收入*(續)*

(b) 客戶合約之履約責任及收入確認政策

製造及銷售人工革化學品及白酒

銷售人工革化學品及白酒的收入於貨品的控制已轉移(即貨品已付運至客戶的指定地點(已交付))時確認。於交付後，客戶可全權決定貨品的分銷方式及售價且於銷售貨品時承擔主要責任，並承受與貨品相關的報廢及損失的風險。

本集團有責任為質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。已確認累積收入之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。於各報告日期重新評估此假設及估計之有效性。

(c) 分配至客戶合約之餘下履約責任之交易價格

本集團已根據國際財務報告準則第15號採用實際權宜方法，因此未披露分配至人工革化學品及白酒銷售合約未履行履約責任的交易價格，原因是該等合約的原預期期限為一年或以下。

經營分部資料

本公司執行董事為主要經營決策者(「主要經營決策者」)，其檢討本集團的內部報告，以評估表現及分配資源。向董事會(即主要經營決策者)呈報以供分配資源及評估分部表現之分部資料集中於所交付或所提供之商品或服務類型。此亦為本集團業務組織及管理之基準。

7. REVENUE AND SEGMENT INFORMATION *(continued)*

Operating segment information *(continued)*

During the years ended 31 December 2025 and 2024, the Group was principally engaged in the manufacturing and sales of faux leather chemicals and engaging in production and sales of Chinese baijiu. The Group's reportable and operating segments for the years ended 31 December 2025 and 2024 are as follows:

(a) Faux leather chemicals – manufacturing and sales of faux leather chemicals ("Faux Leather Chemicals Business")

(b) Chinese liquor business – production and sales of wine products, including Chinese baijiu ("Chinese Liquor Business")

No operating segments have been aggregated in arriving at the above reportable segments of the Group.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2025

7. 收入及分部資料*(續)*

經營分部資料*(續)*

截至2025年及2024年12月31日止年度，本集團主要從事製造及銷售人工革化學品及從事生產及銷售白酒業務。本集團於截至2025年及2024年12月31日止年度的呈報及經營分部如下：

(a) 人工革化學品－製造及銷售人工革化學品(「人工革化學品業務」)

(b) 白酒業務－生產及銷售酒類產品，包括白酒(「白酒業務」)

並無經營分部已合計以達致本集團之上述呈報分部。

以下為本集團按呈報及經營分部劃分的收入及業績分析：

截至2025年12月31日止年度

		Faux Leather Chemicals Business 人工革化學品業務 RMB'000 人民幣千元	Chinese Liquor Business 白酒業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入			
External sales	外部銷售	247,942	351,403	599,345
Segment (loss)/profit	分部(虧損)／溢利	(3,968)	14,779	10,811
Other income	其他收入			3,830
Other gains, net	其他收益淨額			85
Share of result of an associate	分佔聯營公司業績			(99)
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益			434
Gain on fair value change of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動收益			5,056
Finance costs	財務成本			(1,794)
Unallocated corporate expenses	未分配企業開支			(9,776)
Profit before tax	除税前溢利			8,547

7. REVENUE AND SEGMENT INFORMATION *(continued)* 7. 收入及分部資料*(續)*

Operating segment information *(continued)* **經營分部資料*(續)***

Year ended 31 December 2024 **截至2024年12月31日止年度**

		Faux Leather Chemicals Business 人工革化學品業務 RMB'000 人民幣千元	Chinese Liquor Business 白酒業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入			
External sales	外部銷售	262,495	303,980	566,475
Segment profit	分部溢利	14,270	29,669	43,939
Other income	其他收入			4,269
Other gains, net	其他收益淨額			39
Share of result of an associate	分佔聯營公司業績			(79)
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之虧損			(1,018)
Loss on fair value change of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動虧損			(969)
Finance costs	財務成本			(1,400)
Unallocated corporate expenses	未分配企業開支			(9,277)
Profit before tax	除税前溢利			35,504

7. REVENUE AND SEGMENT INFORMATION *(continued)*

Operating segment information *(continued)*

The following is an analysis of the Group's assets and liabilities by reportable segments:

7. 收入及分部資料*(續)*

經營分部資料*(續)*

以下為本集團按呈報分部劃分的資產及負債分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	***資產***		
Faux Leather Chemicals Business	人工革化學品業務	**426,554**	400,275
Chinese Liquor Business	白酒業務	**372,419**	361,235
Total segment assets	分部資產總額	**798,973**	761,510
Unallocated corporate assets	未分配企業資產	**87,905**	66,174
Consolidated total assets	綜合資產總額	**886,878**	827,684

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Liabilities	***負債***		
Faux Leather Chemicals Business	人工革化學品業務	**174,695**	141,054
Chinese Liquor Business	白酒業務	**1,746**	2,553
Total segment liabilities	分部負債總額	**176,441**	143,607
Unallocated corporate liabilities	未分配企業負債	**21,439**	15,333
Consolidated total liabilities	綜合負債總額	**197,880**	158,940

7. REVENUE AND SEGMENT INFORMATION *(continued)*

Operating segment information *(continued)*

For the purposes of monitoring segment performance and allocating resources between segments:

- The material accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3. Segment (loss)/profit represents the (loss)/profit earned by each segment without allocation of other income, other gains, net, share of result of an associate, gain/(loss) on disposal of financial assets at FVTPL, gain/(loss) on fair value change of financial assets at FVTPL, finance costs and unallocated corporate expenses.

- all assets are allocated to reportable segments other than interest in an associate, financial assets at FVTPL and corporate assets.

- all liabilities are allocated to reportable segments other than corporate liabilities.

7. 收入及分部資料*(續)*

經營分部資料*(續)*

就監察分部表現及分部間資源分配而言：

- 經營分部的重大會計政策與附註3所述本集團的重大會計政策相同。分部(虧損)／溢利指各分部賺取的(虧損)／溢利，其中未分配其他收入、其他收益淨額、分佔聯營公司業績、出售按公平值計入損益之金融資產之收益／(虧損)、按公平值計入損益的金融資產公平值變動收益／(虧損)、財務成本及未分配企業開支。

- 除於一間聯營公司的權益、按公平值計入損益之金融資產及企業資產外，所有資產分配至可呈報分部。

- 除企業負債外，所有負債分配至可呈報分部。

7. REVENUE AND SEGMENT INFORMATION (continued) 7. 收入及分部資料(續)

Operating segment information *(continued)* 經營分部資料(續)

Other segment information *其他分部資料*

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元	Chinese liquor business 白酒業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至2025年12月31日止年度**			
Capital expenditure (note (a))	資本開支(附註(a))	**37,317**	**–**	**37,317**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**12,813**	**–**	**12,813**
Depreciation of right-of-use assets	使用權資產折舊	**606**	**5,833**	**6,439**
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	**30,296**	**547**	**30,843**
Selling and distribution expenses	銷售及分銷開支	**16,393**	**201,773**	**218,166**
Research and development expenses	研發開支	**8,284**	**–**	**8,284**

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元	Chinese liquor business 白酒業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**			
Capital expenditure (note (a))	資本開支(附註(a))	92,301	35,000	127,301
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,584	–	11,584
Depreciation of right-of-use assets	使用權資產折舊	607	486	1,093
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	6,016	962	6,978
Selling and distribution expenses	銷售及分銷開支	15,187	167,194	182,381
Research and development expenses	研發開支	8,977	–	8,977

Note: 附註：

(a) Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

(a) 資本開支包括物業、廠房及設備以及使用權資產之添置。

7. REVENUE AND SEGMENT INFORMATION *(continued)*

Geographical information

The Group's operations are principally in the PRC and all its non-current assets are situated in the PRC.

The Group's revenue is derived from the PRC and overseas (i.e. Mexico, Turkey and Vietnam) based on the location of goods delivered, as follows:

7. 收入及分部資料*(續)*

地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

本集團自中國及海外(即墨西哥、土耳其及越南)產生的收入按所交付貨物地點載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC	中國	**595,051**	561,737
Overseas	海外	**4,294**	4,738
		599,345	566,475

Information about major customer

There is no customer contributing individually over 10% of the Group's revenue during the years ended 31 December 2025 and 2024.

有關主要客戶的資料

截至2025年及2024年12月31日止年度，並無客戶單獨為本集團收入貢獻逾10%。

8. OTHER INCOME　8. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**123**	103
Dividend income from equity securities listed in Hong Kong	來自香港上市股本證券的股息收入	**254**	–
Government grants (note)	政府補助(附註)	**3,040**	3,681
Sundry income	雜項收入	**413**	485
		3,830	4,269

Note: Government grants represent various forms of subsidies granted to the Group by the local government authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group also received government grants in respect of its investments in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：政府補助指中國地方政府機關向本集團提供的各種形式的補貼，用於補償本集團產生的費用。該等補助一般用於業務支援，並酌情授予企業。本集團就其於中國的投資亦接受政府補助。概無與該等補助有關的未履行條件或或然事項。

9. OTHER GAINS, NET　9. 其他收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	**71**	(2)
Written off of property, plant and equipment	撇銷物業、廠房及設備	**(8)**	–
Exchange gain, net	匯兑收益淨額	**22**	41
		85	39

10. FINANCE COSTS 10. 財務成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸之利息	**1,794**	1,400

11. PROFIT BEFORE TAX 11. 除税前溢利

Profit before tax is arrived at after charging:
除税前溢利乃經扣除以下各項達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	**1,098**	1,008
Cost of materials used in production of faux leather chemical	生產人工革化學品所用的材料成本	**148,390**	170,178
Cost of liquor purchased for reselling	為轉售而採購白酒的成本	**129,577**	102,381
Depreciation:	折舊：		
– Depreciation of property, plant and equipment included in:	－物業、廠房及設備折舊包括在：		
– Cost of sales	－銷售成本	**8,541**	7,610
– Administrative and general expenses	－行政及一般開支	**4,268**	3,484
– Selling and distribution expenses	－銷售及分銷開支	**4**	490
		12,813	11,584
– Depreciation of right-of-use assets	－使用權資產折舊	**6,439**	1,093
		19,252	12,677
Less: amount included in cost of sales	減：計入銷售成本的款項	**(8,541)**	(7,610)
		10,711	5,067

11. PROFIT BEFORE TAX *(continued)* 11. 除税前溢利*(續)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' remuneration	董事薪酬	**1,679**	1,580
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
– wages, salaries, allowances and bonus	–工資、薪金、津貼及花紅		
Included in:	包括在：		
– Cost of sales	–銷售成本	**12,214**	12,656
– Administrative and general expenses	–行政及一般開支	**13,552**	13,122
– Selling and distribution expenses	–銷售及分銷開支	**4,018**	3,740
		29,784	29,518
– contributions to retirement benefits schemes, included in:	–退休福利計劃供款，包括在：		
– Cost of sales	–銷售成本	**1,975**	1,821
– Administrative and general expenses	–行政及一般開支	**1,214**	1,061
– Selling and distribution expenses	–銷售及分銷開支	**317**	307
		3,506	3,189
		33,290	32,707
Advertising expenses (included in selling and distribution expenses)	廣告開支(計入銷售及分銷開支)	**190,136**	162,362
Research and development expenses (included in administrative and general expenses)	研發開支(計入行政及一般開支)	**8,284**	8,977
Expenses for short-term leases	短期租賃開支	**1,255**	1,143

12. INCOME TAX EXPENSES 12. 所得稅開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("**EIT**")	中國企業所得稅(「**企業所得稅**」)		
– Current income tax	—即期所得稅	**7,627**	6,572
Deferred tax (note 30)	遞延稅項(附註30)	**2,694**	(1,083)
Total tax charge for the year	年內稅項支出總額	**10,321**	5,489

The PRC

The income tax provision of the Group in respect of its operations in the PRC was calculated at tax rate of 25% on the assessable profits for both years, based on the existing legislation, interpretations and practices in respect thereof, except as described below.

Zhejiang Sunlight Material Technology Co., Ltd. is approved as "high and new technology enterprise" and accordingly, it is subject to a reduced preferential corporate income tax rate of 15% from 8 December 2023 to 7 December 2026 for the reporting period.

中國

除下述者外，根據現行法例、詮釋及相關慣例，本集團就其於中國業務的所得稅撥備乃就於兩個年度內的應課稅溢利按稅率25%計算。

浙江深藍新材料科技有限公司獲評為「高新技術企業」，因此，於報告期內，其於2023年12月8日至2026年12月7日可按優惠企業所得稅減免稅率15%繳稅。

Cayman Islands, BVI and Hong Kong

No provision for taxation has been recognised for companies incorporated in the Cayman Islands, BVI and Hong Kong as they are not subject to any tax during the years ended 31 December 2025 and 2024.

開曼群島、英屬處女群島及香港

於開曼群島、英屬處女群島及香港註冊成立的公司並無確認稅項撥備，原因是該等公司於截至2025年及2024年12月31日止年度內無須繳稅。

Withholding Tax in Mainland China ("WHT")

According to the New Corporate Income Tax Law ("**New EIT Law**"), distribution of profits earned by companies in Mainland China since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investors, upon the distribution of profits to overseas incorporated immediate holding companies.

中國內地預扣稅(「預扣稅」)

根據新企業所得稅法(「**新企業所得稅法**」)，在向於境外註冊成立的直接控股公司分派溢利時，中國內地公司自2008年1月1日起向外國投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅，視乎該外國投資者註冊成立所在國家而定。

12. INCOME TAX EXPENSES *(continued)*

Withholding Tax in Mainland China ("WHT") *(continued)*

As at 31 December 2025, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding company incorporated outside of the PRC, for which no deferred income tax liability had been provided, were approximately RMB166,214,000 (2024: RMB166,104,000). For this unrecognised amount, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支*(續)*

中國內地預扣稅(「預扣稅」)*(續)*

於2025年12月31日，本集團中國附屬公司尚未匯予中國境外註冊成立的控股公司的保留盈利(並無就此計提遞延所得稅負債)約為人民幣166,214,000(2024年：人民幣166,104,000元)。就該未確認金額而言，本集團能夠控制暫時性差異撥回的時間，且暫時性差異很可能在可預見的未來不會撥回。

年內的所得稅開支可與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**8,547**	35,504
Tax at applicable tax rate applicable to profits in the jurisdiction concerned	按適用於相關司法權區溢利的適用稅率計算的稅項	**2,398**	9,485
Tax effect of share of result of an associate	應佔一間聯營公司業績的稅務影響	**25**	20
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**3,787**	1,252
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	**8,184**	–
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(916)**	(3,246)
Effect attributable to the additional qualified tax deduction relating to research and development costs	歸屬於研發成本相關的額外合資格稅項減免的影響	**(1,403)**	(1,551)
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	**–**	823
Tax concession	稅項減免	**(1,754)**	(1,294)
Income tax expenses	所得稅開支	**10,321**	5,489

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors of the Company (including emoluments for services as employees/directors of the Group prior to becoming the directors of the Company) by entities comprising the Group during both years are as follows:

13. 董事酬金

兩個年度內本集團旗下實體已付或應付本公司董事的酬金(包括成為本公司董事前作為本集團僱員／董事的服務酬金)如下：

		Year ended 31 December 2025 截至2025年12月31日止年度				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement scheme contribution 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	**執行董事：**					
Mr. Chen Hua	陳華先生	–	503	–	14	517
Mr. Lam Kam Kong Nathaniel	林錦洸先生	–	476	–	16	492
Mr. Sun Jingang	孫金剛先生	–	–	–	–	–
Mr. Zhong Wenlong (appointed on 1 August 2025)	鍾汶龍先生（於2025年8月1日獲委任）	–	91	–	5	96
Mr. Cheung Ka Wai (resigned on 31 July 2025)	張家偉先生（於2025年7月31日辭任）	–	128	–	6	134
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Au Hei Ching	區禧靖先生	110	–	–	–	110
Mr. Lee Cheung Yuet Horace	李暢悅先生	110	–	–	–	110
Ms. Zhou Xiaochun	周筱春女士	110	–	–	–	110
Mr. Huang Zhenming	黃振明先生	110	–	–	–	110
		440	1,198	–	41	1,679

13. DIRECTORS' EMOLUMENTS *(continued)* 13. 董事酬金*(續)*

		Year ended 31 December 2024 截至2024年12月31日止年度				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement scheme contribution 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	**執行董事：**					
Mr. Chen Hua	陳華先生	–	516	–	14	530
Mr. Lam Kam Kong Nathaniel	林錦洸先生	–	365	–	14	379
Mr. Sun Jingang	孫金剛先生	–	–	–	–	–
Mr. Cheung Ka Wai (appointed on 31 July 2024)	張家偉先生(於2024年7月31日獲委任)	–	92	–	5	97
Mr. Tse Chun Chung (resigned on 31 July 2024)	謝震中先生(於2024年7月31日辭任)	–	128	–	6	134
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Au Hei Ching	區禧靖先生	110	–	–	–	110
Mr. Lee Cheung Yuet Horace	李暢悅先生	110	–	–	–	110
Ms. Zhou Xiaochun	周筱春女士	110	–	–	–	110
Mr. Huang Zhenming (appointed on 24 January 2024)	黃振明先生(於2024年1月24日獲委任)	110	–	–	–	110
Mr. Zheng Yu (resigned on 24 January 2024)	鄭宇先生(於2024年1月24日辭任)	–	–	–	–	–
		440	1,101	–	39	1,580

Note:

(i) During the years ended 31 December 2025 and 2024, the position of chief executive officer was vacant.

附註：

(i) 截至2025年及2024年12月31日止年度，首席執行官之職務空缺。

13. DIRECTORS' EMOLUMENTS *(continued)*

The executive directors' emoluments shown were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the reporting period, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 14 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emoluments during both years.

13. 董事酬金*(續)*

所示執行董事的酬金主要涉及彼等有關本管理本公司及本集團事務的服務。上文所示獨立非執行董事的酬金主要涉及彼等擔任本公司董事提供的服務。

於報告期內，本集團並無向董事或附註14所載任何最高薪酬人士支付或應付款項作為加入或加入本集團時的獎勵或離職補償。於兩個年度內概無董事放棄或同意放棄任何酬金的安排。

14. EMOLUMENTS OF FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included 1 (2024: 1) executive director of the Company for the year ended 31 December 2025. The emoluments of the remaining 4 (2024: 4) highest paid employees who are neither a director nor chief executive of the Company are as follows:

14. 五名最高薪酬僱員的酬金

截至2025年12月31日止年度的五名最高薪酬僱員包括1名(2024年：1名)本公司執行董事。餘下4名(2024年：4名)非本公司董事或最高行政人員的最高薪酬僱員的酬金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	**2,199**	2,091
Contributions to retirement benefits schemes	退休福利計劃供款	**134**	103
		2,333	2,194

The number of remaining highest paid employees who are neither a director nor chief executive of the Company whose emoluments fell within the following bands is as follows:

薪酬屬於以下範圍的餘下非本公司董事或最高行政人員的最高薪酬僱員人數如下：

		2025 2025年	2024 2024年
Nil to HK$1,000,000, equivalent to RMB915,000 (2024: RMB916,000)	零至1,000,000港元 (相當於人民幣915,000元) (2024年：人民幣916,000元)	**4**	4

15. DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 2025, nor has any dividend been proposed since the end of the reporting period (2024: RMB Nil).

15. 股息

於截至2025年止年度，並無向本公司普通股股東支付、宣派或建議派付股息，自報告期末以來亦無建議派付任何股息（2024年：人民幣零元）。

16. EARNINGS PER SHARE

The calculation of the basic earnings per share during the year is based on the profit for the year attributable to owners of the Company of approximately RM2,493,000 (2024: RMB30,030,000) and the weighted average number of ordinary shares in issue during the period of 720,000,000 (2024: 720,000,000).

16. 每股盈利

年內每股基本盈利乃根據本公司擁有人應佔年內溢利約人民幣2,493,000元（2024年：人民幣30,030,000元）及期內普通已發行股票加權平均數720,000,000股（2024年：720,000,000股）而計算。

		2025 2025年	2024 2024年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內溢利（人民幣千元）	**2,493**	30,030
Weighted average number of ordinary shares ('000)	普通股加權平均數（千股）	**720,000**	720,000
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	**0.35**	4.17

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

並無呈列2025年及2024年之每股攤薄盈利，乃因於截至2025年及2024年12月31日止年度並無潛在已發行普通股。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 RMB'000 人民幣千元	Plant and machinery 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress (Note 2) 在建工程（附註2） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
At 1 January 2024	於2024年1月1日	89,710	3,241	66,730	3,156	16,154	178,991
Additions (Note 1)	添置（附註1）	26,655	53	2,941	–	62,652	92,301
Transfer	轉移	–	–	17,807	–	(17,807)	–
Disposals	出售	–	(17)	(168)	–	–	(185)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**116,365**	**3,277**	**87,310**	**3,156**	**60,999**	**271,107**
Additions	添置	**110**	**151**	**1,669**	**1,558**	**33,829**	**37,317**
Transfer	轉移	**–**	**338**	**115**	**–**	**(453)**	**–**
Disposals	出售	**–**	**(3)**	**(146)**	**(2,015)**	**–**	**(2,164)**
At 31 December 2025	**於2025年12月31日**	**116,475**	**3,763**	**88,948**	**2,699**	**94,375**	**306,260**
Accumulated depreciation	**累計折舊**						
At 1 January 2024	於2024年1月1日	20,807	2,361	40,549	1,423	–	65,140
Charge for the year	年內支出	5,440	311	5,390	443	–	11,584
Disposals	出售	–	(17)	(48)	–	–	(65)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**26,247**	**2,655**	**45,891**	**1,866**	**–**	**76,659**
Charge for the year	年內支出	**5,845**	**302**	**6,244**	**422**	**–**	**12,813**
Disposals	出售	**–**	**(3)**	**(138)**	**(1,273)**	**–**	**(1,414)**
At 31 December 2025	**於2025年12月31日**	**32,092**	**2,954**	**51,997**	**1,015**	**–**	**88,058**
Net carrying amount	**賬面淨值**						
At 31 December 2025	**於2025年12月31日**	**84,383**	**809**	**36,951**	**1,684**	**94,375**	**218,202**
At 31 December 2024	於2024年12月31日	90,118	622	41,419	1,290	60,999	194,448

As at 31 December 2025, the buildings of approximately RMB17,571,000 (2024: RMB19,210,000) were pledged to bank for bills payables (Note 25) and bank borrowings (Note 29).

於2025年12月31日，約人民幣17,571,000元（2024年：人民幣19,210,000元）的樓宇已就應付票據（附註25）及銀行借貸（附註29）抵押予銀行。

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

1. During the year ended 31 December 2024, the Group acquired office property units in the PRC for approximately RMB26,655,000. The land use rights of the purchased property units is for 50 years until 2053. The fair value of the leasehold land and buildings portions at the date of purchase could not be reliably determined, hence the entire purchase consideration is recognised as cost of the "Building" class of property, plant and equipment.

2. At 31 December 2025, the carrying amount of the construction in progress of approximately RMB94,375,000 (2024: RMB60,999,000) is related to costs incurred for the construction and installation of plant and machinery for the Group's Faux Leather Chemicals Business. The construction in progress is transferred to plant and machinery after inspection and acceptance by the relevant PRC government departments. It is expected to be transferred from construction in progress to property, plant and equipment by June 2026.

17. 物業、廠房及設備(續)

附註：

1. 截至2024年12月31日止年度，本集團於中國收購了價值約人民幣26,655,000元的寫字樓物業單位。所購物業單位的土地使用權有效期為50年，直至2053年。於購買日期，租賃土地及樓宇部分之公平值未能可靠釐定，因此整筆購買對價均確認為物業、廠房及設備類別中「樓宇」的成本。

2. 於2025年12月31日，在建工程賬面值約為人民幣94,375,000元（2024年：人民幣60,999,000元），為有關用於本集團人工革化學品業務的廠房機器設備的建設與安裝而產生的成本。在建工程經中國相關政府部門驗收後轉為廠房機器設備。其預期將於2026年6月前由在建工程轉撥至物業、廠房及設備。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased property 租賃物業 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**			
At 1 January 2024	於2024年1月1日	–	30,313	30,313
Additions	添置	35,000	–	35,000
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日	35,000	30,313	65,313
Accumulated depreciation	**累計折舊**			
At 1 January 2024	於2024年1月1日	–	4,637	4,637
Charge for the year	年內支出	486	607	1,093
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	486	5,244	5,730
Charge for the year	年內支出	5,833	606	6,439
At 31 December 2025	**於2025年12月31日**	6,319	5,850	12,169
Net carrying amount At 31 December 2025	**賬面淨值 於2025年12月31日**	28,681	24,463	53,144
At 31 December 2024	於2024年12月31日	34,514	25,069	59,583

18. RIGHT-OF-USE ASSETS *(continued)*

The Group's leased property under the Chinese Liquor Business segment, which is utilised for the sales of wine products, the lease terms are 6 years. In addition, the Group holds land use rights under the faux leather chemical business segment, which are used for the operation of factories engaged in the manufacturing of faux leather chemicals.

The right-of-use assets are land use rights located in the PRC which are under medium-term lease. The lease contracts were entered into for a fixed term of 50 years expiring between 2063 to 2070.

As at 31 December 2025, the carrying amount of land use rights of approximately RMB14,776,000 (2024: RMB15,167,000) was pledged to bank for the Group's bills payables (Note 25) and bank borrowings (Note 29).

18. 使用權資產*(續)*

本集團於白酒業務分部項下之租賃物業乃用於銷售葡萄酒產品，租賃期為6年。此外，本集團於人工革化學品業務分部項下持有土地使用權，用於營運從事人工革化學品製造之工廠。

使用權資產為位於中國以中期租約持有的土地使用權。訂立租賃合約的固定期限為50年，於2063年至2070年屆滿。

於2025年12月31日，賬面值約人民幣14,776,000元（2024年：人民幣15,167,000元）的土地使用權分別就本集團的應付票據（附註25）及銀行借貸（附註29）抵押予銀行。

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investment in an associate	於聯營公司之投資成本	**5,700**	5,700
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	**(373)**	(274)
		5,327	5,426

Details of the Group's associate at the end of the reporting period is as follows:

於報告期末，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/ paid up capital 註冊資本／繳足資本	Attributable equity interest and voting rights held by the Group 本集團持有的應佔股權及投票權 2025 2025年	 2024 2024年	Principal activities 主要業務
Zhejiang Ketian Water Technology Co., Ltd* ("Ketian Water") 浙江科天水性科技有限責任公司（「科天水性」）	The PRC, 31 December 2020 中國，2020年12月31日	RMB15,000,000 人民幣15,000,000元	**20%**	20%	Manufacturing of faux leather chemicals 製造人工革化學品

* English name is for identification purpose only.

19. INTEREST IN AN ASSOCIATE *(continued)*

Summarised financial information of the associate below which represents amounts shown in the associate's financial statements prepared in accordance with IFRSs:

19. 於一間聯營公司之權益*(續)*

聯營公司之財務資料概列如下，該等資料載列按照國際財務報告準則編製之聯營公司財務報表所示之金額：

		As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Current assets	流動資產	**2,462**	2,511
Non-current assets	非流動資產	**32,768**	32,768
Current liabilities	流動負債	**(1,454)**	(1,005)
Non-current liabilities	非流動負債	**(7,141)**	(7,141)
Net assets	資產淨額	**26,635**	27,133
Group's share of net assets	本集團分佔資產淨額	**5,327**	5,426

		Year ended 31 December 2025 截至2025年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年12月31日止年度 RMB'000 人民幣千元
Revenue	收入	**–**	–
Loss for the year	年內虧損	**(498)**	(394)
Total comprehensive loss for the year	年內全面虧損總額	**(498)**	(394)

19. INTEREST IN AN ASSOCIATE *(continued)*

Impairment assessment

In light of no generation of revenue and the total comprehensive loss incurred by Ketian Water during the year ended 31 December 2025, the Directors have performed impairment assessment on investment in Ketian Water. The recoverable amount of Ketian Water has been determined by an independent professional valuer, Peak Vision Appraisals Limited ("Peak Vision") based on fair value less costs of disposal ("FVLCOD").

The FVLCOD of Ketian Water is estimated by Asset Approach. In this approach, the share of the net asset value has been used to capture the present value of the expected future economic benefits to be derived from the ownership of Ketian Water. Peak Vision determined the fair value of the major asset owned by Ketian Water and the resultant value is to be deducted by its liabilities. The major assets of the Ketian Water included land use rights and construction in progress in the PRC.

As a result of the impairment assessment, no impairment loss had been recognised in respect of the investment in Ketian Water during the year ended 31 December 2025 (2024: Nil).

19. 於一間聯營公司之權益*(續)*

減值評估

鑑於科天水性於截至2025年12月31日止年度，並無產生收入且錄得全面虧損總額，董事已對於科天水性的投資進行減值評估。科天水性的可收回金額已由獨立專業估值師澤鋒評估有限公司(「澤鋒」)按公平值減出售成本(「按公平值減出售成本」)釐定。

科天水性的按公平值減出售成本乃採用資產法估計。採用該方法時，分佔資產淨值用於反映科天水性所有權產生的預期未來經濟利益現值。澤鋒釐定科天水性擁有主要資產的公平值，並從所得價值中扣除其負債。科天水性的主要資產包括於中國的土地使用權及在建工程。

根據減值評估的結果，截至2025年12月31日止年度，並無就於科天水性的投資確認減值虧損(2024年：無)。

19. INTEREST IN AN ASSOCIATE *(continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

19. 於一間聯營公司之權益*(續)*

上述財務資料概要與於綜合財務報表中確認的聯營公司權益賬面值的對賬：

		As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Net assets of the associate	聯營公司的資產淨值	**26,635**	27,133
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司所有權權益比例	**20%**	20%
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益的賬面值	**5,327**	5,426

20. INVENTORIES

20. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Faux leather chemicals	人工革化學品		
– Raw materials	－原材料	**14,489**	12,987
– Work in progress	－在製品	**569**	648
– Finished goods	－製成品	**11,539**	11,974
		26,597	25,609
Chinese baijiu	白酒		
– Raw materials (Note)	－原材料(附註)	**29,821**	18,460
– Finished goods	－製成品	**5,931**	608
		35,752	19,068
		62,349	44,677

Note:

The Group purchases Chinese baijiu for resale, which are reclassified as finished goods upon completion of the packaging.

附註：

本集團採購供再次出售的白酒於包裝後重新分類為製成品。

21. TRADE AND BILLS RECEIVABLES

21. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables (note i)	貿易應收款項(附註i)	**276,032**	237,089
Less: provision for impairment	減：減值撥備	**(46,719)**	(15,923)
		229,313	221,166
Bills receivables (note ii)	應收票據(附註ii)	**30,921**	20,108
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	**260,234**	241,274

The Group allows a credit period of 0 to 90 days to its faux leather chemicals customers while 0 to 30 days to its Chinese Baijiu customers.

本集團授予其人工革化學品客戶0至90天的信貸期，而授予其白酒客戶0至30天的信貸期。

Notes:

附註：

(i) The following is an ageing analysis of gross amount of trade receivables presented based on the invoice date:

(i) 貿易應收款項總額按發票日期呈列的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30天內	**64,887**	55,874
31 to 90 days	31至90天	**100,133**	86,715
91 to 180 days	91至180天	**48,752**	54,612
181 to 365 days	181至365天	**13,142**	15,856
Over 1 year	超過1年	**49,118**	24,032
		276,032	237,089

21. TRADE AND BILLS RECEIVABLES *(continued)*

Notes: *(continued)*

(i) *(continued)*

Movements on the provision for impairment of trade receivables are as follows:

21. 貿易應收款項及應收票據*(續)*

附註：*(續)*

(i) *(續)*

貿易應收款項減值撥備的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	**15,923**	9,270
Provision for impairment	減值撥備	**30,843**	6,978
Written-off	撇銷	**–**	(325)
Exchange alignment	匯兑調整	**(47)**	–
At the end of the year	於年末	**46,719**	15,923

The assessment on ECL are set out in note 5(ii)(b) to the consolidated financial statements.

有關預期信貸虧損的評估載於綜合財務報表附註5(ii)(b)。

(ii) The following is an ageing analysis of gross amount of bills receivable presented based on the invoice date:

(ii) 應收票據總額按發票日期呈列的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30天內	**6,606**	3,802
31 to 90 days	31至90天	**13,536**	7,872
91 to 180 days	91至180天	**10,779**	8,434
		30,921	20,108

As at 31 December 2025 and 2024, all bills receivables are with a maturity period of less than 6 months.

於2025年及2024年12月31日，所有應收票據的到期期間均少於6個月。

The Group manages its bills receivables using the business model whose objective is achieved by both collecting contractual cash flows and selling such financial assets and hence, they are categorised as financial assets measured at fair value through other comprehensive income under IFRS 9.

本集團管理應收票據的業務模式，目標是收取合約現金流量及出售該等金融資產，因此，根據國際財務報告準則第9號其歸類為以按公平值計入其他全面收益計量的金融資產。

21. TRADE AND BILLS RECEIVABLES *(continued)*

Transferred financial assets that are derecognised in their entirety

As at 31 December 2025, the Group has endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers. The aggregate principal amount of the outstanding Derecognised Bills during the year ended 31 December 2025 was RMB111,412,000 (2024: RMB157,103,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the applicable laws in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). Nevertheless, in the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills as the credit risk retained by the Group is insignificant. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's continuing involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's continuing involvement in the Derecognised Bills are not material.

21. 貿易應收款項及應收票據*(續)*

所有終止確認的已轉讓金融資產

於2025年12月31日，本集團向其若干供應商背書已獲中國內地銀行接受之若干應收票據(「終止確認票據」)，以結清應付該等供應商的貿易款項。截至2025年12月31日止年度未償付終止確認票據賬面總值為人民幣111,412,000元(2024年：人民幣157,103,000元)。終止確認票據於報告期末一至六個月內到期。根據中國適用法律，倘有關中國銀行違約，則終止確認票據的持有人有權向本集團提出追索(「持續參與」)。儘管如此，董事認為，由於本集團所保留的信貸風險並不重大，故本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，其已全數終止確認終止確認票據的賬面值以及關聯貿易應付款項。本集團就持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量之最大虧損風險相等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	**流動**		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	**793**	395
Other tax receivables	其他應收稅項	**2,141**	4,831
Deposits	按金	**87**	84
Prepayments (note (a))	預付款項（附註(a)）	**194,044**	201,977
		197,065	207,287
Non-current	**非流動**		
Prepayments for property, plant and equipment (note (b))	物業、廠房及設備之預付款項（附註(b)）	**7,409**	8,116

Notes:

(a) Included in prepayments at 31 December 2025 are advance payment of approximately RMB91,000,000 (2024: RMB91,000,000) made to an advertiser who is an independent third party for building the brand of the Chinese baijiu that the Group sells, payment of approximately RMB77,636,000 (2024: RMB105,000,000) made to wine suppliers who are independent third parties for producing the wine, and payment of approximately RMB25,408,000 (2024: RMB5,977,000) made to faux leather suppliers who are independent third parties for producing the faux leather.

(b) The prepayments for property, plant and equipment at 31 December 2025 mainly included the acquisition of the equipments of the Group's faux leather chemicals business of approximately RMB5,464,000 (2024: RMB6,170,000).

附註：

(a) 於2025年12月31日的預付款項包括向一名獨立第三方廣告商支付的預付款項約人民幣91,000,000元（2024年：人民幣91,000,000元）以打造本集團銷售的白酒品牌，向數名獨立第三方白酒供應商支付約人民幣77,636,000元（2024年：人民幣105,000,000元）以生產白酒，以及向人工革供應商支付約人民幣25,408,000元（2024年：人民幣5,977,000元）以生產人工革。

(b) 於2025年12月31日的物業、廠房及設備預付款項主要包括為本集團的人工革化學品業務購買設備約人民幣5,464,000元（2024年：人民幣6,170,000元）。

23. FINANCIAL ASSETS AT FVTPL

23. 按公平值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	**流動資產**		
– Equity securities listed in Hong Kong (note i)	–於香港上市之股本證券（附註i）	**8,311**	5,972
– Investment in wealth management products in the PRC (note ii)	–於中國的理財產品的投資（附註ii）	**9,400**	–
		17,711	5,972

Notes:

(i) The listed equity securities are classified as current as the management expects to realise these financial assets within twelve months after the reporting period. The listed equity securities are stated at fair values which are determined with reference to quoted market bid prices.

(ii) As at 31 December 2025, these investments amounted to RMB9,400,000. The fair value of wealth management products, which are provided by the counterparty financial institutions namely China CITIC Bank Corporation Limited, are determined based on the issuing bank's statement on fair value of the wealth management products at the end of the reporting period. The underlying assets of the wealth management products include government bonds, bills receivables under PRC bank, bonds and listed securties.

附註：

(i) 由於管理層預期於報告期後十二個月內變現該等金融資產，故上市股本證券分類為流動。上市股本證券按參考市場報價釐定之公平值列賬。

(ii) 於2025年12月31日，該等投資為人民幣9,400,000元。由交易對手金融機構（即中信銀行股份有限公司）提供的理財產品公平值乃按發行銀行於報告期末就該等理財產品之公平值所作陳述而釐定。理財產品的相關資產包括政府債券、中國銀行的應收票據、債券及上市證券。

24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

24. 現金及現金等價物及已抵押銀行存款

(a) Cash and cash equivalents

(a) 現金及現金等價物

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**64,817**	54,726

Cash at banks deposit earn interest at floating rates based on daily bank deposit rates.

銀行存款現金根據每日銀行存款利率按浮動利率賺取利息。

As at 31 December 2025, bank balances and cash of the Group denominated in RMB amounted to approximately RMB63,445,000 (2024: RMB54,681,000). RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. For the Group's cash and cash equivalents denominated in RMB located in Hong Kong are not subject to the foreign exchange control.

於2025年12月31日，本集團以人民幣計值之銀行結餘及現金為約人民幣63,445,000元（2024年：人民幣54,681,000元）。人民幣於中國並非可自由兑換的貨幣，向中國境外匯款須遵守中國政府制定的外匯管制規則及法規。本集團於香港以人民幣計值的現金及現金等價物毋須受外匯管制規限。

(b) Pledged bank deposits

As at 31 December 2025, bank deposits of the Group of approximately RMB614,000 (2024: RMB3,475,000) are pledged as collateral for issuing bills payables (Note 25).

(b) 已抵押銀行存款

於2025年12月31日，本集團約人民幣614,000元（2024年：人民幣3,475,000元）的銀行存款已抵押，作為應付發行票據的抵押品（附註25）。

25. TRADE AND BILLS PAYABLES

25. 貿易應付款項及應付票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**39,032**	41,586
Bills payables (note 1)	應付票據（附註1）	**30,591**	28,696
		69,623	70,282

25. TRADE AND BILLS PAYABLES *(continued)*

The average credit period from suppliers is up to 30 to 90 days. The following is an ageing analysis of trade payables (including those that are part of supplier finance arrangements) presented based on the invoice date at the end of the reporting period:

25. 貿易應付款項及應付票據*(續)*

供應商提供的平均信貸期最長為30至90天。於報告期末貿易應付款項(包括構成供應商融資安排一部分者)按發票日期呈列的賬齡分析載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30天內	**14,252**	16,108
31 to 90 days	31至90天	**12,103**	14,367
91 to 180 days	91至180天	**6,310**	8,463
181 to 365 days	181至365天	**2,439**	1,348
Over 1 year	超過1年	**3,928**	1,300
		39,032	41,586

Note 1: These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these as trade and bills payables as the Group is obliged to make payments to the relevant banks on due dates of the bills. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

附註1：此項涉及本集團向相關供應商簽發票據以結算貿易應付款項。供應商可於票據到期日自銀行取得發票金額。基於本集團須按票據到期日向相關銀行履行付款義務，故仍將該項確認為貿易應付款項及應付票據。在綜合現金流量表中，本集團結算此類票據之現金流，已按該等安排之實質性質計入經營活動現金流。

As at 31 December 2025 and 2024, all bills payables are with a maturity period of less than 6 months.

於2025年及2024年12月31日，所有應付票據的到期期間均少於6個月。

Bills payables of approximately RMB30,591,000 (2024: RMB28,696,000) were pledged by buildings of approximately RMB17,571,000 (2024: RMB19,210,000), land use rights of right-of-use assets of approximately of RMB14,776,000 (2024: RMB15,167,000) and bank deposit of RMB614,000 (2024: RMB3,475,000).

應付票據約人民幣30,591,000元(2024年：人民幣28,696,000元)以約人民幣17,571,000元(2024年：人民幣19,210,000元)的樓宇、約人民幣14,776,000元(2024年：人民幣15,167,000元)的使用權資產的土地使用權及人民幣614,000元(2024年：人民幣3,475,000元)的銀行存款質押。

26. OTHER PAYABLES AND ACCRUALS　26. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued staff costs	應計員工成本	**3,483**	3,276
Accrued expenses and other payables (note (a))	應計開支及其他應付款項（附註(a)）	**10,867**	10,586
Other tax payables	其他應付稅項	**2,094**	1,841
Contract liabilities (note (b))	合約負債（附註(b)）	**1,826**	2,915
		18,270	18,618

notes:

(a) The balances as at 31 December 2025, included amounts due to non-controlling interests of approximately RMB3,525,000 (2024: RMB3,525,000), are unsecured, interest free and repayable on demand.

(b) Contract liabilities related to sales of faux leather chemicals contracts and sales of wine products. All contracts are for periods within one year. Entire amount of the contract liabilities at the beginning of the year was recognised as revenue during the year 31 December 2025.

As at 1 January 2024, contract liabilities amounted approximately to RMB337,000.

Typical payment terms which impact on the amounts of contract liabilities recognised are as follows:

The Group received certain amount from customers as deposits before the sales of faux leather chemicals and sales of wine products are completed.

附註：

(a) 於2025年12月31日之結餘包括應付非控股權益款項約人民幣3,525,000元（2024年：人民幣3,525,000元），為無抵押、免息及須按要求償還。

(b) 合約負債涉及人工革化學品銷售合約及酒類產品銷售。所有合約期限均為一年內。年初合約負債的全部金額均於截至2025年12月31日止年度內確認為收入。

於2024年1月1日，合約負債金額為約人民幣337,000元。

影響已確認合約負債金額之通常付款條款如下：

本集團於人工革化學品銷售及酒類產品銷售完成之前已自客戶收取若干款項作為按金。

27. DEFERRED INCOME

27. 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets related governments grants	資產相關的政府補助	**5,137**	3,774

Movement of assets related government grants:

資產相關的政府補助變動：

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,910
Credited to profit or loss	計入損益	(136)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,774
Addition	添置	1,499
Credited to profit or loss	計入損益	(136)
At 31 December 2025	**於2025年12月31日**	**5,137**

Government grant of approximately RMB1,300,000 was received in 2017 in relation to the subsidy for acquisition of certain machinery.

於2017年已收取政府補助約人民幣1,300,000元，與收購若干機器的補貼有關。

Government grant of approximately RMB3,500,000 was received in 2023 in related to the subsidy for acquisition of certain machinery.

於2023年已收取政府補助約人民幣3,500,000元，與收購若干機器的補貼有關。

Government grant of approximately RMB1,499,000 was received in 2025 in related to the subsidy for acquisition of certain machinery.

於2025年已收取政府補助約人民幣1,499,000元，與收購若干機器的補貼有關。

27. DEFERRED INCOME *(continued)*

The carrying amount of deferred income of the Group analysed for reporting purposes as:

27. 遞延收入*(續)*

本集團遞延收入的賬面值就報告目的分析為：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current portion	流動部分	**637**	487
Non-current portion	非流動部分	**4,500**	3,287
		5,137	3,774

28. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies, which are companies indirectly partly owned by Mr. Chen Hua, who is an executive director of the Company, are unsecured, interest free and repayable on demand.

28. 應付關聯公司款項

應付關聯公司(為本公司執行董事陳華先生間接部分擁有之公司)款項為無抵押、免息及須按要求償還。

29. BANK BORROWINGS

29. 銀行借貸

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings – unsecured	銀行借貸－無抵押	**27,000**	25,000
Bank borrowings – secured	銀行借貸－有抵押	**30,000**	39,500
Amounts shown under current liabilities	流動負債下所示金額	**57,000**	64,500

According to the repayment schedule, the bank borrowings are repayable as follows:

根據償還時間表，銀行借貸應按以下時間償還：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
On demand	按要求	**–**	15,000
Within one year	一年內	**57,000**	49,500
		57,000	64,500

29. BANK BORROWINGS *(continued)*

Bank borrowings were all denominated in RMB.

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

29. 銀行借貸*(續)*

銀行借貸均以人民幣計值。

本集團借貸的實際利率(等於合約利率)範圍如下：

		2025 2025年	2024 2024年
Fixed rate borrowings	固定利率借貸	**2.50%-2.65%**	3.00%-3.05%
Variable rate borrowings	浮動利率借貸	**2.8%**	2.8%

The Group's variable-rate borrowings carry interest at Loan prime rate –0.55%. Interest is reset every year.

本集團浮動利率借貸按貸款基礎利率0.55%計息。利率每年重置。

Borrowings comprise:	借款包括：	2025 2025年	2024 2024年
Fixed-rate borrowings	固定利率借貸	**47,000**	49,500
Variable rate borrowings	浮動利率借貸	**10,000**	15,000
		57,000	64,500

Assets of the Group pledged to secure the bank borrowings comprise:

為擔保銀行借貸而抵押的本集團資產包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land use rights	土地使用權	**14,776**	15,167
Building	樓宇	**17,571**	19,210

30. DEFERRED TAX ASSETS

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the reporting period are as follows:

30. 遞延稅項資產

綜合財務狀況表內確認的遞延稅項資產部分及報告期內的變動如下：

		Provision of impairment 減值撥備 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,617
Credited to profit or loss (note 12)	計入損益(附註12)	1,083
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,700
Charged to profit or loss (note 12)	扣除自損益(附註12)	(2,694)
At 31 December 2025	於2025年12月31日	**6**

Note:

As at 31 December 2025, no deferred tax asset has been recognised in respect of approximately RMB32,209,000 and RMB7,289,000 (2024: RMB32,209,000 and RMB52,000 respectively) of unused tax losses arising in Hong Kong and PRC respectively, due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely in Hong Kong and expire in PRC for five years.

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB34,004,000 (2024: Nil) related to impairment losses of financial assets. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

附註：

於2025年12月31日，由於未能預測未來溢利來源，故並無就香港及中國產生之未動用稅項虧損分別約人民幣32,209,000元及人民幣7,289,000元（2024年：分別為人民幣32,209,000元及人民幣52,000元）確認遞延稅項資產。該等虧損於香港可無限期結轉，而於中國則五年屆滿。

於報告期末，本集團就金融資產減值虧損的可扣減暫時差額約為人民幣34,004,000元（2024年：零）。由於不大可能有應課稅溢利可用作抵銷可扣減暫時差額，故並無就該等可扣減暫時差額確認遞延稅項資產。

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 February 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

31. 購股權計劃

本公司設有購股權計劃(「計劃」)，旨在向對本集團業務成功作出貢獻之合資格參與者提供獎勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員，包括本公司及其附屬公司的所有執行董事。計劃於2020年2月10日生效，除非另行註銷或修訂，否則將自該日起10年內有效。

31. SHARE OPTION SCHEME *(continued)*

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors. The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

Following the effect of the Share Consolidation as referred to in note 32 on 30 May 2023, the options may be granted under the Schemes shall not exceed 20,000,000 Shares.

During the years ended 31 December 2025 and 2024, the Company did not grant any share options to directors, employees or other parties. There were no outstanding share options as at 31 December 2025 and 2024.

31. 購股權計劃*(續)*

根據計劃，現時獲准授出的未行使購股權項的最高數目為相等於其行使時本公司任何時間已發行股份的10%。於任何12個月期間內，根據計劃向每名合資格參與者購股權而可予發行之最高股份數目，以本公司於任何時間已發行股份之1%為限。任何進一步授出超過此限額之購股權須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人士之購股權須事先獲獨立非執行董事批准。此外，於任何12個月期間內，授予本公司一名主要股東或一名獨立非執行董事或其任何附屬公司之任何購股權超過本公司於任何時間已發行股份之0.1%或總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元，須待股東於股東大會事先批准。

授出購股權之要約可於要約日期起計14日內由承授人支付合共1港元之名義代價後接納。授出購股權之行使期由董事釐定。購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期(必須為營業日)在聯交所之收市價；及(ii)緊接要約日期前五個交易日本公司股份於聯交所之平均收市價，惟認購價不得低於股份面值。

附註32所述之合併股份於2023年5月20日生效後，根據計劃可能授出的購股權不得超過20,000,000股股份。

於截至2025年及2024年12月31日止年度，本公司並無向董事、僱員或其他方授出任何購股權。於2025年及2024年12月31日，概無未行使的購股權。

32. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

32. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2024, 31 December 2024 and 31 December 2025, ordinary share of US$0.0025 each	於2024年1月1日、2024年12月31日及2025年12月31日，每股面值0.0025美元的普通股	2,000,000,000	35,027
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024 and 31 December 2025, ordinary share of US$0.0025 each	於2024年1月1日、2024年12月31日及2025年12月31日，每股面值0.0025美元的普通股	720,000,000	12,705

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the cash flows and non-cash changes in the Group's liabilities arising from financing activities. Except as disclosed below, there were no non-cash changes in the Group's liabilities arising from financing activities.

33. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的現金流量及非現金變動。除下文披露者外，本集團融資活動產生的負債並無非現金變動。

		Amounts due to related companies 應付關聯公司款項 RMB'000 人民幣千元	Bank borrowings 銀行借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,453	25,000	26,453
Change from financing cash flows:	融資現金流量變動：			
Interest paid	已付利息	–	(1,400)	(1,400)
Proceeds from bank borrowings	銀行借貸所得款項	–	49,500	49,500
Repayment of bank borrowings	償還銀行借貸	–	(10,000)	(10,000)
Repayment to related companies	償還關聯公司款項	(990)	–	(990)
		(990)	38,100	37,110
Other change:	其他變動：			
Interest expense	利息開支	–	1,400	1,400
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**463**	**64,500**	**64,963**
Change from financing cash flows:	融資現金流量變動：			
Interest paid	已付利息	**–**	**(1,794)**	**(1,794)**
Proceeds from bank borrowings	銀行借貸所得款項	**–**	**47,000**	**47,000**
Repayment of bank borrowings	償還銀行借貸	**–**	**(54,500)**	**(54,500)**
Advance from related companies	關聯公司墊款	**42,241**	**–**	**42,241**
		42,241	**(9,294)**	**32,947**
Other change:	其他變動：			
Interest expense	利息開支	**–**	**1,794**	**1,794**
At 31 December 2025	於2025年12月31日	**42,704**	**57,000**	**99,704**

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

34. 本公司財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資		–	36,000
Amounts due from subsidiaries	應收附屬公司款項		266,167	323,308
			266,167	359,308
Current assets	**流動資產**			
Trade receivables	貿易應收款項		–	3,778
Financial assets at FVTPL	按公平值計入損益的金融資產		8,311	5,972
Bank balances and cash	銀行結餘及現金		276	2
			8,587	9,752
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		7,540	6,176
Amounts due to subsidiaries	應付附屬公司款項		2,791	2,791
			10,331	8,967
Net current (liabilities)/assets	**流動(負債)／資產淨值**		(1,744)	785
Total assets less current liabilities	**總資產減流動負債**		264,423	360,093
Net assets	**資產淨值**		264,423	360,093
Capital and reserves	**資本及儲備**			
Share capital	股本		12,705	12,705
Reserves	儲備	b	251,718	347,388
			264,423	360,093

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

34. 本公司財務狀況表及儲備*(續)*

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	458,695	2,616	(107,448)	353,863
Loss for the year	年內虧損	–	–	(7,020)	(7,020)
Other comprehensive income for the year	年內其他全面收入	–	545	–	545
Total comprehensive loss for the year	年內全面虧損總額	–	545	(7,020)	(6,475)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**458,695**	**3,161**	**(114,468)**	**347,388**
Loss for the year	年內虧損	**–**	**–**	**(94,926)**	**(94,926)**
Other comprehensive loss for the year	年內其他全面虧損	**–**	**(744)**	**–**	**(744)**
Total comprehensive loss for the year	年內全面虧損總額	**–**	**(744)**	**(94,926)**	**(95,670)**
At 31 December 2025	於2025年12月31日	**458,695**	**2,417**	**(209,394)**	**251,718**

(c) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2025 was RMB249,301,000 (2024: RMB344,227,000).

(c) 儲備之分配

根據開曼群島公司法，本公司的股份溢價可用於向股東支付分派或股息，惟緊隨擬作出支付分派或股息之日期後，本公司須能夠於日常業務過程中支付到期的債務。

本公司於2025年12月31日之可供分派儲備總金額為人民幣249,301,000元（2024年：人民幣344,227,000元）。

35. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with its related parties during the reporting period:

(a) Recurring transactions

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of faux leather chemicals to a related party – Hangzhou Sunlight Biochemical Material Co., Ltd.* (note (a))	向一名關聯方銷售人工革化學品 – 杭州深藍生物材料有限公司(附註(a))	**6,306**	4,400

* English name is for identification purpose only.

Note:

(a) The Group has entered into sales agreement with Hangzhou Sunlight Biochemical Material Co., Ltd. for the sales of faux leather chemicals at market terms with other customers.

(i) Mr. Chen Hua, who is an executive director of the Company, has significant influence over this company.

35. 重大關聯方交易

除綜合財務報表中其他章節所披露者外，本集團於報告期內與關聯方進行的交易及結餘如下：

(a) 經常性交易

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of faux leather chemicals to a related party – Hangzhou Sunlight Biochemical Material Co., Ltd.* (note (a))	向一名關聯方銷售人工革化學品 – 杭州深藍生物材料有限公司(附註(a))	**6,306**	4,400

附註：

(a) 本集團已與杭州深藍生物材料有限公司訂立銷售協議，以按市場條款向其他客戶銷售人工革化學品。

(i) 本公司執行董事陳華先生對該公司有重大影響力。

(b) Compensation of key management personnel

(b) 主要管理人員薪酬

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,620**	2,574
Contributions to retirement benefits schemes	退休福利計劃供款	**106**	102
		2,726	2,676

36. CAPITAL COMMITMENTS

Capital commitments of the Group as at 31 December 2025 and 2024 not provided for in the consolidated financial statements were as follows:

36. 資本承擔

本集團於2025年及2024年12月31日未於綜合財務報表中作出撥備的資本承擔如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted but not provided for – Purchase of property, plant and equipment 已訂約但未撥備 – 購買物業、廠房及設備	541	1,451

37. RETIREMENT BENEFITS PLANS

The Group has established the Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK$30,000. In addition, the PRC employees employed by the Group are members of the state-managed retirement benefit schemes operated by the PRC Government. The Group is required to contribute at certain percentage of the eligible employees' salaries to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. At 31 December 2024 and 2023, there were no forfeited contributions available to reduce future obligations. The total contributions made by the Group to the MPF Scheme and the PRC retirement benefit schemes (excluding directors' remuneration) for the year ended 31 December 2025 are RMB3,506,000 (2024: RMB3,189,000).

37. 退休福利計劃

本集團已為其香港僱員設立強制性公積金計劃(「強積金計劃」)。該計劃的資產以獨立信託人監管的基金形式分開持有。於損益扣除的退休福利計劃供款為本集團按各僱員以每月30,000港元為上限的有關每月收入5%已付或應付該計劃的供款。此外，本集團僱用的中國僱員均參加由中國政府營辦的國家管理退休福利計劃。本集團須按合資格僱員薪資的某一比例對退休福利計劃作出供款，以支付該等福利費用。本集團就該等退休福利計劃之唯一責任為根據該計劃作出規定的供款。於2024年及2023年12月31日，並無可用於減少未來責任之被沒收供款。截至2025年12月31日止年度，本集團向強積金計劃及中國退休福利計劃作出之供款總額(不包括董事薪酬)為人民幣3,506,000元(2024年：人民幣3,189,000元)。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

38. 主要附屬公司詳情

主要附屬公司之詳情如下：

Name of Subsidiary 附屬公司名稱	Place and date of incorporation and principal place of operation 註冊成立地點及日期以及主要營業地點	Registered/ paid up capital 註冊資本／繳足股本	Attributable equity interest and voting power held by the Company 本公司持有的應佔股權及投票權		Principal activities 主要業務
			2025 2025年	2024 2024年	
浙江深藍新材料科技有限公司 Zhejiang Sunlight Material Technology Co., Ltd* ("Zhejiang Sunlight")	PRC, 18 December 2003	RMB90,000,000	75%	100%	Manufacturing and sales of faux leather chemicals
浙江深藍新材料科技有限公司（「浙江深藍」）	中國，2003年12月18日	人民幣90,000,000元	75%	100%	製造及銷售人工革化學品
常德爾盟控股有限公司 (note)	PRC, 12 January 2022	RMB3,000,000	100%	100%	Investment holding
常德爾盟控股有限公司（附註）	中國，2022年1月12日	人民幣3,000,000元	100%	100%	投資控股
貴州帝池王醬酒業有限公司	PRC, 30 March 2022	RMB5,000,000	70.5%	70.5%	Inactive
貴州帝池王醬酒業有限公司	中國，2022年3月30日	人民幣5,000,000元	70.5%	70.5%	暫無業務
福建王池帝醬酒業有限公司	PRC, 3 March 2023	RMB5,000,000	100%	100%	Manufacturing and sales of Chinese baijiu
福建王池帝醬酒業有限公司	中國，2023年3月3日	人民幣5,000,000元	100%	100%	製造及銷售白酒

Note: Registered as wholly-owned foreign enterprises under the PRC law.

附註：根據中國法律註冊為外商獨資企業。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group.

上表載列本公司董事認為主要影響本集團業績或資產的本公司附屬公司。

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

Summarised financial information in respect of 貴州帝池王醬酒業有限公司, which the Group has material non-controlling interests, is set out below. The non-controlling interests held 29.5% of ownership interests and voting rights in the subsidiary. The summarised financial information of 貴州帝池王醬酒業有限公司 prepared in accordance with the material accounting policies of the Group, before any inter-company eliminations are as follows:

39. 擁有重大非控股權益的非全資附屬公司詳情

有關本集團擁有重大非控股權益的貴州帝池王醬酒業有限公司之財務資料概要載列如下。非控股權益持有該附屬公司之29.5%所有權權益及投票權。根據本集團重大會計政策編製的貴州帝池王醬酒業有限公司之財務資料概要(未經任何公司間對銷前)如下:

貴州帝池王醬酒業有限公司
Financial information of statement of profit or loss and other comprehensive income
貴州帝池王醬酒業有限公司
損益及其他全面收益表財務資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	–	–
Cost of sales	銷售成本	–	–
Expenses	開支	–	(52)
Loss before tax	除税前虧損	–	(52)
Income tax expense	所得税開支	–	–
Loss for the year	年內虧損	–	(52)
Loss and total comprehensive loss for the year attributable to:	以下人士應佔年內虧損及全面虧損總額：		
Owners of the Company	本公司擁有人	–	(37)
Non-controlling interests of the Group	本集團非控股權益	–	(15)
		–	(52)

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(continued)*

39. 擁有重大非控股權益的非全資附屬公司詳情*(續)*

貴州帝池王醬酒業有限公司

貴州帝池王醬酒業有限公司

Financial information of statement of financial position

財務狀況表財務資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**120,784**	120,784
Current liabilities	流動負債	**(37,227)**	(37,227)
		83,557	83,557
Equity attributable to:	以下人士應佔權益：		
Owners of the Company	本公司擁有人	**58,907**	58,907
Non-controlling interests of the Group, representing accumulated non-controlling interests of the subsidiary at the end of the year	本集團非控股權益，指於年末附屬公司之累計非控股權益	**24,650**	24,650
		83,557	83,557

Financial information of statement of cash flows

現金流量表財務資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash outflow from operating activities	經營活動現金流出淨額	**–**	(132)

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(continued)*

Summarised financial information in respect of 浙江深藍新材料科技有限公司, which the Group has material non-controlling interests, is set out below. The non-controlling interests held 25% of ownership interests and voting rights in the subsidiary. The summarised financial information of 浙江深藍新材料科技有限公司 prepared in accordance with the material accounting policies of the Group, before any inter-company eliminations are as follows:

39. 擁有重大非控股權益的非全資附屬公司詳情*(續)*

有關本集團擁有重大非控股權益的浙江深藍新材料科技有限公司之財務資料概要載列如下。非控股權益持有該附屬公司之25%所有權權益及投票權。根據本集團重大會計政策編製的浙江深藍新材料科技有限公司之財務資料概要(未經任何公司間對銷前)如下：

浙江深藍新材料科技有限公司
Financial information of statement of profit or loss and other comprehensive income
浙江深藍新材料科技有限公司
損益及其他全面收益表財務資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	**247,555**	262,495
Cost of sales	銷售成本	**(184,749)**	(206,795)
Other income	其他收入	**3,529**	4,268
Other gain, net	其他收益淨額	**86**	39
Expenses	開支	**(43,282)**	(40,789)
Share of result of an associate	分佔聯營公司業績	**(99)**	(78)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	**(30,272)**	(6,016)
(Loss)/profit before tax	除税前(虧損)／溢利	**(7,232)**	13,124
Income tax expense	所得税開支	**(4,543)**	(1,106)
(Loss)/profit for the year	年內(虧損)／溢利	**(11,775)**	12,018
(Loss)/profit and total comprehensive (loss)/income for the year attributable to:	以下人士應佔年內(虧損)／溢利及全面(虧損)／收入總額：		
Owners of the Company	本公司擁有人	**(7,395)**	12,018
Non-controlling interests of the Group	本集團非控股權益	**(4,380)**	–
		(11,775)	12,018

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(continued)*

39. 擁有重大非控股權益的非全資附屬公司詳情*(續)*

浙江深藍新材料科技有限公司

浙江深藍新材料科技有限公司

Financial information of statement of financial position

財務狀況表財務資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產	**254,656**	233,017
Current assets	流動資產	**200,542**	178,812
Current liabilities	流動負債	**(196,745)**	(142,814)
Non-current liabilities	非流動負債	**(4,500)**	(3,287)
		253,953	265,728
Equity attributable to:	以下人士應佔權益：		
Owners of the Company	本公司擁有人	**212,257**	265,728
Non-controlling interests of the Group, representing accumulated non-controlling interests of the subsidiary:	本集團非控股權益，指附屬公司累計非控股權益：		
At the beginning of the year	於年初	**–**	–
Initial recognised	初步確認	**46,076**	–
Share of loss for the year	年內分佔虧損	**(4,380)**	–
At the end of the year	於年末	**41,696**	–
		253,953	265,728

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(continued)*

浙江深藍新材料科技有限公司 *(continued)*

Financial information of statement of cash flows

39. 擁有重大非控股權益的非全資附屬公司詳情*(續)*

浙江深藍新材料科技有限公司*(續)*

現金流量表財務資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash inflow from operating activities	經營活動現金流入淨額	**37,920**	30,741
Net cash outflow from investing activity	投資活動現金流出淨額	**(40,593)**	(85,066)
Net cash inflow from financing activities	融資活動現金流入淨額	**10,705**	38,100
Net cash inflow/(outflow)	現金流入／(流出)淨額	**8,032**	(16,225)

40. DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

Change of shareholding in Darkblue Investment Ltd. ("Darkblue")

On 30 June 2025, the Company disposed of 25% equity interests in Darkblue to an independent third party at a consideration of RMB20,840,000 and upon completion, the Group is equity interest in Darkblue decreased from 100% to 75%. The difference between the proportionate share of the carrying amount of net assets and the consideration received from the disposal have been debited to retained earnings.

40. 出售一間附屬公司部分權益

於Darkblue Investment Ltd.(「Darkblue」)之股權變動

於2025年6月30日，本公司向一名獨立第三方出售於Darkblue之25%股權，代價為人民幣20,840,000元，於完成後，本集團於Darkblue之股權由100%減少至75%。分佔資產淨值賬面值之比例份額與出售事項所收取代價之間的差額已從保留盈利扣除。

40. DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY *(continued)*

Change of shareholding in Darkblue Investment Ltd. ("Darkblue") *(continued)*

The transaction has been accounted for as equity transaction with the non-controlling interests as follows:

40. 出售一間附屬公司部分權益 *(續)*

於Darkblue Investment Ltd.(「Darkblue」)之股權變動*(續)*

該交易已入賬列作與非控股權益之權益交易如下：

		2025 2025年 RMB'000 人民幣千元
Consideration received	已收代價	20,840
Net assets attributable to disposal ownership interest	出售擁有權應佔資產淨值	(45,276)
Decrease in equity attributable to owners of the Company	本公司擁有人應佔股權減少	(24,436)

41. EVENT AFTER THE REPORTING PERIOD

On 11 November 2025, the Company, as the vendor (the "**Vendor**"), and the BlueOcean Investment (Global) Ltd (the "**Purchaser**") (an independent third party) entered into the sale and purchase agreement (the "**Second Sale and Purchase Agreement**"), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the 12,000 issued shares (the "**Sale Shares**") of Darkblue Investment Ltd. (the "**Target Company**") (which represent 24% of the Target Company direct owned 75% equity interest in the subsidiary of the Company) at RMB29,860,000 (the "**Second Disposal**"). The shareholders of the Company (the "**Shareholders**") approved the Second Disposal at an extraordinary general meeting of the Company on 27 February 2026 (the "**EGM**").

The purchase price of RMB29,860,000 shall be paid by installments in cash.

41. 報告期後事項

於2025年11月11日，本公司作為賣方(「**賣方**」)與獨立第三方BlueOcean Investment (Global) Ltd(「**買方**」)訂立買賣協議(「**第二份買賣協議**」)，據此，賣方有條件同意出售而買方有條件同意購買Darkblue Investment Ltd.(「**目標公司**」)的12,000股已發行股份(「**銷售股份**」)(佔目標公司24%股權，而目標公司直接持有本公司附屬公司75%股權權益)，代價為人民幣29,860,000元(「**第二項出售事項**」)。本公司股東(「**股東**」)於2026年2月27日舉行的本公司股東特別大會(「**股東特別大會**」)上批准第二項出售事項。

購買價人民幣29,860,000元應以現金分期支付。

41. EVENT AFTER THE REPORTING PERIOD (continued)

Prior to the transaction, the Group held 75% of the issued share capital of the target Company. Upon the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Second Sale and Purchase Agreement, the Target Company will be held as to 51% by the Vendor and 49% by the purchaser. Accordingly, the Target Company will remain to be a subsidiary of the Company following the completion and its financial results will continue to be consolidated into those of the Group. As the effect of the Second Disposal (upon the completion) is not expected to cause a loss of the Group's control over the Target Company, the Second Disposal (upon the completion) is expected to be accounted for as an equity transaction that no gain or loss will be recognised in profit or loss by the Company.

Details of the above are set out in the Company's announcement dated 11 November 2025, delay in dispatch of announcement dated 2 December 2025, further delay in dispatch of announcement dated 31 December 2025, the circular of the Second Disposal dated 30 January 2026 and the poll result announcement of the EGM dated 27 February 2026.

Up to 31 March 2026, the disposal of 24% interest in a subsidiary is not yet completed.

41. 報告期後事項(續)

於該交易前，本集團持有目標公司75%已發行股本。於根據第二份買賣協議的條款及條件完成買賣銷售股份時，目標公司將由賣方持有51%，由買方持有49%。因此，目標公司在完成後將繼續作為本公司的附屬公司，其財務業績將繼續綜合計入本集團的業績。由於預期第二次出售事項(於完成後)不會導致本集團對目標公司的控制權喪失，第二項出售事項(於完成後)預期將作為一項股權交易入賬，本公司不會於損益中確認任何收益或虧損。

上述詳情載於本公司日期為2025年11月11日之公告、日期為2025年12月2日之延遲寄發公告、日期為2025年12月31日之進一步延遲寄發公告、日期為2026年1月30日之第二項出售事項通函，以及日期為2026年2月27日之股東特別大會表決結果公告。

直至2026年3月31日，出售於一間附屬公司的24%權益尚未完成。

Five Year Financial Summary
五年財務摘要

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

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

本集團最近五個財政年度的業績與資產及負債概要(摘錄自已刊發的經審核綜合財務報表)載列如下：

RESULTS　業績

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	**599,345**	566,475	570,572	501,437	233,945
Profit/(loss) before taxation	除税前溢利／(虧損)	**8,547**	35,504	35,637	62,667	(1,476)
Income tax expenses	所得税開支	**(10,321)**	(5,489)	(10,763)	(23,049)	(1,124)
(Loss)/profit for the year	年內(虧損)／溢利	**(1,774)**	30,015	24,874	39,618	(2,600)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	**2,493**	30,030	19,451	21,851	(2,600)

ASSETS AND LIABILITIES　資產及負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total assets	總資產	**886,878**	827,684	737,591	446,378	313,174
Total liabilities	總負債	**(197,880)**	(158,940)	(99,005)	(95,995)	(43,595)
Total equity	總權益	**688,998**	668,744	638,586	350,383	269,579

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。

DIWANG INDUSTRIAL HOLDINGS LIMITED
帝王實業控股有限公司