



**China Automotive  
Interior Decoration Holdings Limited**

**中國汽車內飾集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

股份代號 **Stock code: 0048**



**2025** ANNUAL REPORT 年報

# CONTENTS

## 目錄

|     |                                                                         |               |
|-----|-------------------------------------------------------------------------|---------------|
| 2   | Corporate Information                                                   | 公司資料          |
| 4   | Chairman's Statement & Management Discussion and Analysis               | 主席報告及管理層討論與分析 |
| 12  | Biographical Information of Directors and Senior Management             | 董事及高級管理層的履歷資料 |
| 14  | Corporate Governance Report                                             | 企業管治報告        |
| 29  | Directors' Report                                                       | 董事會報告         |
| 41  | Independent Auditor's Report                                            | 獨立核數師報告       |
| 49  | Consolidated Statement of Profit or Loss and Other Comprehensive Income | 綜合損益及其他全面收益表  |
| 51  | Consolidated Statement of Financial Position                            | 綜合財務狀況表       |
| 53  | Consolidated Statement of Changes in Equity                             | 綜合權益變動表       |
| 54  | Consolidated Statement of Cash Flows                                    | 綜合現金流量表       |
| 56  | Notes to the Consolidated Financial Statements                          | 綜合財務報表附註      |
| 132 | Summary of Financial Information                                        | 財務資料概要        |

# CORPORATE INFORMATION

## 公司資料

### Executive Directors

Mr. Zhuang Yuejin (*Chairman*)  
Mr. Ng Chung Ho  
Ms. Xiao Suni

### Independent Non-Executive Directors

Ms. Ng Li La, Adeline  
Ms. Zhu Chunyan  
Mr. Yuen Wai Keung

### Audit Committee

Mr. Yuen Wai Keung (*Chairman*)  
Ms. Ng Li La, Adeline  
Ms. Zhu Chunyan

### Remuneration Committee

Mr. Yuen Wai Keung (*Chairman*)  
Mr. Zhuang Yuejin  
Ms. Zhu Chunyan

### Nomination Committee

Mr. Zhuang Yuejin (*Chairman*)  
Ms. Ng Li La, Adeline  
Mr. Yuen Wai Keung

### Company Secretary

Mr. Man Yun Wah

### Authorised Representatives

Mr. Zhuang Yuejin  
Mr. Man Yun Wah

### Auditors

Infinity CPA Limited  
Certified Public Accountants  
Room 1501, 15th Floor  
Olympia Plaza, 255 King's Road  
North Point, Hong Kong

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 執行董事

莊躍進先生 (*主席*)  
伍忠豪先生  
肖蘇妮女士

### 獨立非執行董事

吳莉娜女士  
朱春燕女士  
袁偉強先生

### 審核委員會

袁偉強先生 (*主席*)  
吳莉娜女士  
朱春燕女士

### 薪酬委員會

袁偉強先生 (*主席*)  
莊躍進先生  
朱春燕女士

### 提名委員會

莊躍進先生 (*主席*)  
吳莉娜女士  
袁偉強先生

### 公司秘書

文潤華先生

### 授權代表

莊躍進先生  
文潤華先生

### 核數師

致寶信勤會計師事務所有限公司  
執業會計師  
香港北角  
英皇道255號國都廣場  
15樓1501室

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## CORPORATE INFORMATION (Continued)

### 公司資料 (續)

#### Headquarter and Principal Place of Business in Hong Kong

Unit A, 7th Floor  
Max Share Centre  
373 King's Road  
North Point, Hong Kong

#### Principal Place of Business in the PRC

No. 28 Xinfeng Road, Xinfeng Industrial Park,  
Fangqian Town New District,  
Wuxi City, Jiangsu Province, the PRC

#### Cayman Islands Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
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

#### Principal Banker

Industrial and Commercial Bank of China  
Bank of China

#### Company Website

[www.hklistco.com/48](http://www.hklistco.com/48)

#### Stock Code

48

#### 總辦事處及香港主要營業地點

香港北角  
英皇道373號  
上潤中心  
7樓A室

#### 中國主要營業地點

中國江蘇省無錫市  
新區坊前鎮  
新豐工業園新風路28號

#### 開曼群島股份過戶登記處

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

#### 股份過戶登記處香港分處

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

#### 主要往來銀行

中國工商銀行  
中國銀行

#### 公司網站

[www.hklistco.com/48](http://www.hklistco.com/48)

#### 股份代號

48

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告及管理層討論與分析

### **Dear Shareholders,**

On behalf of the board of Directors (the "Board") of China Automotive Interior Decoration Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

### **FINAL DIVIDEND**

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025.

### **BUSINESS REVIEW**

The Group is principally engaged in the manufacture and sale of non-woven fabric related products used in automotive interior decoration parts and other parts during the year ended 31 December 2025. The Group deploys financial resource to securities investment to achieve earnings in the form of capital appreciation and income from dividends. The Group also taps into the business of financial services through the investment in a securities house.

### **Manufacture and sale of non-woven fabric related products**

Manufacture and sale of non-woven fabric related products is one of the principal business of the Group. The Group manufactures its products with single layer or multiple layers of non-woven fabric in accordance with specific requirements and standards of different customers. Most of the customers of non-woven fabric related products are primary manufacturers and suppliers of automotive parts in the PRC. The majority of the Group's products are further processed by these customers in order to make different automotive parts such as floor, head lining, seat cover, parcel tray, trunk, luggage-side trim, hubcap and car-mat, which are of different characteristics and are to be applied for different usages in passenger vehicles. Since 2021, the Group commenced the production and supply of the automotive components to components suppliers of automotive manufacturer.

According to the information released from China Association of Automobile Manufacturers ("CAAM"), the production and sales of passenger vehicles in the PRC were approximately 30,270,000 units and 30,103,000 units respectively for the year ended 31 December 2025, representing an increase of approximately 10.2% and 9.2%. These growth in passenger vehicles market resulted in a stable demand for automotive materials of the Group during 2025.

### **各位股東：**

本人謹代表中國汽車內飾集團有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之經審核全年業績。

### **末期股息**

董事不建議就截至二零二五年十二月三十一日止年度派付末期股息。

### **業務回顧**

截至二零二五年十二月三十一日止年度，本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布相關產品。本集團投入財務資源於證券投資以透過資本增值及股息收入的形式賺取盈利。本集團亦透過投資證券公司涉足金融服務業務。

### **製造及銷售無紡布相關產品**

製造及銷售無紡布相關產品是本集團的主要業務之一。本集團根據不同客戶的特定要求及標準製造一層或多層無紡布相關產品。大部分無紡布相關產品的客戶為在中國的汽車配件主要製造商及供應商。本集團大部分產品均由該等客戶作進一步加工，以製成不同的汽車配件，如汽車主地毯面料、頂蓬面料、座椅面料、衣帽架面料、行李箱蓋毯面料、行李箱側毯面料、輪罩面料及汽車腳踏墊面料，各具不同特點，可應用於乘用車的不同用途。自二零二一年起，本集團開始生產並向汽車製造商的零部件供應商供應汽車零部件。

根據中國汽車工業協會（「中國汽車工業協會」）公佈的資料，截至二零二五年十二月三十一日止年度中國乘用車的產銷量分別約為30,270,000台及30,103,000台，增幅分別為約10.2%及9.2%。得益於乘用車市場的增長態勢，二零二五年期間市場對本集團汽車材料的需求保持穩定。



## CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 主席報告及管理層討論與分析 (續)

For the year ended 31 December 2025, the Group's revenue decreased to approximately RMB102.0 million, compared to approximately RMB128.6 million in 2024, representing a decrease of approximately 20.6%. The decline was primarily attributable to increased tariff rates imposed by the United States since first quarter of 2025. These tariffs affected demand on non-woven fabric related products manufactured at the Group's Cangzhou factory, where non-woven fabric related products are ultimately supplied for Ford's motor vehicles in the United States.

#### Gross profit

As a result of increasing competition in the automotive industry and decrease in revenue, for the year ended 31 December 2025, the Group's gross profit decrease by approximately RMB10.6 million to approximately RMB10.5 million.

#### Other income, gains and losses, net

For the year ended 31 December 2025, the Group's other income, gains and losses, net increase from approximately RMB0.8 million in 2024 to approximately RMB11.3 million in 2025. The increase was mainly due to the increase in fair value gain on financial assets at fair value through profit or loss ("FVTPL") of approximately RMB8.2 million in 2025, as compared to a fair value loss on FVTPL of approximately RMB1.3 million in 2024. Further information of the financial assets at FVTPL are disclosed in the "Significant Investments" section below.

#### Administrative expenses

The Group's administrative expenses increased by approximately RMB3.3 million to approximately RMB20.7 million for the year ended 31 December 2025, which mainly due to increase in employee termination expenses. The Group's administrative expenses mainly consist of (i) employee benefits expenses including Director's emoluments and staff costs of approximately RMB9.2 million (2024: RMB9.7 million); and (ii) depreciation of right-of-use assets of approximately RMB1.8 million (2024: RMB2.3 million).

#### (Loss)/profit attributable to the owners of the Company

Loss attributable to the owners of the Company was approximately RMB20.8 million for the year ended 31 December 2025 (2024: Profit of RMB27.4 million). The changes are primarily attributable to increase in impairment loss on property, plant and equipment of approximately RMB24.5 million during the year ended 31 December 2025 and over-provision in income tax of approximately RMB38.1 million during the year ended 31 December 2024.

截至二零二五年十二月三十一日止年度，本集團收益減少至約人民幣102.0百萬元，較二零二四年約人民幣128.6百萬元減少約20.6%。該減少主要由於美國自二零二五年第一季起上調關稅稅率所致。該等關稅影響本集團在滄州工廠生產的無紡布相關產品的需求，該等無紡布相關產品最終供應予福特汽車在美國使用的機動車輛。

#### 毛利

由於汽車行業競爭日益激烈及收益減少，截至二零二五年十二月三十一日止年度，本集團的毛利減少約人民幣10.6百萬元至約人民幣10.5百萬元。

#### 其他收入、收益及虧損淨額

截至二零二五年十二月三十一日止年度，本集團的其他收入、收益及虧損淨額由二零二四年的約人民幣0.8百萬元增加至二零二五年的約人民幣11.3百萬元。該增加主要是由於二零二五年錄得按公平值於損益列賬（「按公平值於損益列賬」）的金融資產的公平值收益增長約人民幣8.2百萬元，而二零二四年錄得按公平值於損益列賬的公平值虧損約人民幣1.3百萬元。有關按公平值於損益列賬的金融資產之進一步資料披露於下文「重大投資」一節。

#### 行政開支

截至二零二五年十二月三十一日止年度，本集團的行政開支增長約人民幣3.3百萬元至約人民幣20.7百萬元，主要由於僱員離職福利增加。本集團的行政開支主要包括(i)僱員福利開支（包括董事薪酬及員工成本）約人民幣9.2百萬元（二零二四年：人民幣9.7百萬元）；及(ii)使用權資產折舊約人民幣1.8百萬元（二零二四年：人民幣2.3百萬元）。

#### 本公司擁有人應佔（虧損）／溢利

本公司擁有人應佔虧損於截至二零二五年十二月三十一日止年度約為人民幣20.8百萬元（二零二四年：溢利人民幣27.4百萬元）。該等變動主要歸因於截至二零二五年十二月三十一日止年度內物業、廠房及設備減值虧損增加約人民幣24.5百萬元，以及截至二零二四年十二月三十一日止年度內所得稅超額撥備約人民幣38.1百萬元。

## PROSPECT AND OUTLOOK

The Board expects that 2026 will still be a challenging year for the business of manufacturing and sale of non-woven fabric related products as i) the continuously increase in production costs for maintaining competitiveness and enhancing safety requirements to cope with the development of the automotive industry and ii) the surge increase in crude oil prices.

To maintain competitiveness, the Group will still deploy its resources on:

- (1) upgrading the production lines in order to improve the production efficiency;
- (2) installing new machineries to suit the customers' varying requirements and demands on high-end products;
- (3) conducting research and development to keep up with the latest technological trends in relation to product specifications; and
- (4) strengthening the quality control systems to retain customer loyalty and reinforce the Group's reputation in the non-woven fabric related products industry in the PRC.

In addition, the Group will continue to adopt a prudent approach to manage its money lending business and on the other hands to seek for opportunities to expand this operation.

Going forward, with a view to achieving better return and enhancing the expansion of the Group, the Group will look for potential investment opportunities to diversify its business scope.

## 前景及展望

董事會預期，i) 為保持競爭力及提高安全要求以應對汽車業發展，導致生產成本持續增加及 ii) 原油價格的飆升，故二零二六年對無紡布相關產品製造及銷售業務而言仍將會挑戰重重。

為維持競爭力，本集團仍將繼續投放資源於：

- (1) 將生產線升級，以改善生產效率；
- (2) 安裝新機器，以迎合客戶對高端產品不停轉變的要求及需求；
- (3) 進行研發，以在有關產品規格的最新技術趨勢上與時並進；及
- (4) 加強質量監控系統，以確保顧客繼續支持並鞏固本集團於中國無紡布相關產品行業的口碑。

此外，本集團將繼續採取審慎方法管理放貸業務，亦會尋求機會擴展該業務。

展望未來，為實現更豐厚回報及促進本集團的擴展，本集團將物色有潛力的投資商機，務求多元化發展其業務。

## RAISING OF FUNDS AND USE OF PROCEEDS

On 10 September 2025, the Company proposed to issue 262,672,656 rights shares to raise gross proceeds of up to approximately HK\$34.1 million at the subscription price of HK\$0.13 per rights share on the basis of three rights shares for every two existing Shares (the "Rights Issue"). The Rights Issue was completed on 30 December 2025. Since the Rights Issue was completed almost on the Company's year-end date (31 December 2025), the proceeds of approximately RMB15.7 million was received on 2 January 2026. Net proceeds from the Rights Issue was approximately HK\$32.0 million (the "Net Proceeds") which was intended to be applied as to (i) approximately 95.31% of the net proceeds or approximately HK\$30.5 million (equivalent to approximately RMB28.0 million) for purchase of property, plant and machinery for the production lines in the PRC on or before first half of 2027; and (ii) the remaining of approximately 4.69% of the net proceeds or approximately HK\$1.5 million for general working capital of the Group on or before second half of 2026. At 31 December 2025, none of the Net Proceeds were utilized.

## LIQUIDITY AND FINANCIAL RESOURCES

At 31 December 2025, cash and bank balances of the Group amounted to approximately RMB45.5 million (2024: RMB49.4 million), including approximately RMB21.3 million (2024: RMB11.5 million) denominated in Hong Kong dollars and United States dollars.

At 31 December 2025, the Group's liquidity ratio, represented by the ratio of current assets over current liabilities, and gearing ratio, represented by the ratio of total liabilities to total assets, were 2.75 (2024: 2.20) and 0.31 (2024: 0.33) respectively.

## CAPITAL STRUCTURE

Except for the issue of 262,672,656 ordinary shares of the Company were issued in relation to the Rights Issue on 30 December 2025, there has been no material change in the capital structure of the Group during the year ended 31 December 2025.

## FOREIGN EXCHANGE EXPOSURE

Majority of the assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars. At 31 December 2025, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

## 籌集資金及所得款項用途

於二零二五年九月十日，本公司建議按每持有兩股現有股份獲發三股供股股份之基準，以認購價每股供股股份0.13港元發行262,672,656股供股股份以籌集最多約34.1百萬港元所得款項總額（「供股」）。供股已於二零二五年十二月三十日完成。鑒於供股完成日期幾乎與本公司財政年度結算日（二零二五年十二月三十一日）相近，約人民幣15.7百萬元的所得款項已於二零二六年一月二日收訖。供股所得款項淨額約為32.0百萬港元（「所得款項淨額」），(i) 所得款項淨額約95.31%或約30.5百萬港元（相當於約人民幣28.0百萬元）擬於二零二七年上半年或之前用於為中國生產線購置物業、廠房及機器；及(ii) 餘下所得款項淨額約4.69%或約1.5百萬港元擬於二零二六年下半年或之前用作本集團的一般營運資金。截至二零二五年十二月三十一日，所得款項淨額尚未動用。

## 流動資金及財務資源

於二零二五年十二月三十一日，本集團現金及銀行結餘約為人民幣45.5百萬元（二零二四年：人民幣49.4百萬元），其中約人民幣21.3百萬元（二零二四年：人民幣11.5百萬元）以港元及美元列值。

於二零二五年十二月三十一日，本集團的流動性比率（即流動資產佔流動負債的比率）及資產負債比率（即負債總額與資產總值的比率）分別為2.75（二零二四年：2.20）及0.31（二零二四年：0.33）。

## 資本結構

除本公司262,672,656股普通股已於二零二五年十二月三十日就供股獲發行外，於截至二零二五年十二月三十一日止年度，本集團之資本結構概無重大變動。

## 外匯風險

本集團大部分資產及負債以人民幣、美元及港元列值。於二零二五年十二月三十一日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨任何重大風險。

## SIGNIFICANT INVESTMENTS

At 31 December 2025, the Group held (i) approximately 22.8 million shares (approximately 2.6%) of Go Up Education Technology Limited ("GU"), (ii) approximately 8.0 million shares (approximately 1.9%) of China Investment and Finance Group Limited ("CI"), (iii) approximately 4.5 million shares (approximately 1.8%) of Tai Kam Holdings Limited ("TK"), (iv) approximately 0.7 million shares (approximately 0.2%) of Asia Strategy Digit Technology Holdings Limited ("AS"), (v) approximately 6.4 million shares (approximately 2.1%) of Ju Fu Tang Biotech Holdings Co., Ltd. ("JF"), (vi) approximately 11.0 million shares (approximately 4.8%) of Lerado Financial Group Company Limited ("LF") and (vii) approximately 5.8 million shares (approximately 1.7%) of Hao Wen Holdings Limited ("HW"). GU, CI, TK, AS, JF, LF and HW were the companies listed on the Hong Kong Stock Exchange. GU is principally engaged in trading of natural resources and commodities; money lending business; development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; and investment in securities. CI is principally engaged in investment holding and trading of securities. TK is principally engaged in undertaking site formation works and renovation works in Hong Kong. AS is principally engaged in manufacturing and sale of umbrella. JF is principally engaged in the provision of civil engineering works and investment holding. LF is principally engaged in providing financial services including securities broking, margin financing and money lending etc., as well as manufacturing and distributing children plastic toys and medical care products. HW is primarily engaged in the money lending and processing and trading of electronic parts.

## 重大投資

於二零二五年十二月三十一日，本集團持有(i)倍升教育科技有限公司(「倍升」)約22.8百萬股股份(約2.6%)、(ii)中國投融資集團有限公司(「中國投融資」)約8.0百萬股股份(約1.9%)、(iii)泰錦控股有限公司(「泰錦」)約4.5百萬股股份(約1.8%)、(iv)亞洲策略數字科技控股有限公司(「亞洲策略」)約0.7百萬股股份(約0.2%)、(v)菊福堂生物控股有限公司(「菊福堂」)約6.4百萬股股份(約2.1%)、(vi)隆成金融集團有限公司(「隆成金融」)約11.0百萬股股份(約4.8%)及(vii)皓文控股有限公司(「皓文」)約5.8百萬股股份(約1.7%)。倍升、中國投融資、泰錦、亞洲策略、菊福堂、隆成金融及皓文均為於香港聯交所上市的公司。倍升主要從事天然資源及商品貿易；放債業務；品牌開發及推廣、時尚服飾及其他消費品的設計、製造及銷售；以及證券投資。中國投融資主要從事投資控股及證券買賣。泰錦主要於香港從事地盤平整工程及裝修工程。亞洲策略主要從事雨傘製造及銷售業務。菊福堂主要從事提供土木工程及投資控股。隆成金融主要從事提供金融服務，包括證券經紀、孖展融資及放貸等，以及兒童塑膠玩具及醫療產品的製造及分銷。皓文主要從事放債以及電子零部件的加工及買賣。

## CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 主席報告及管理層討論與分析 (續)

The Group's investment in GU, CI, TK, AS, JF, LF and HW were collectively referred to as the "Significant Investments".

本集團於倍升、中國投融資、泰錦、亞洲策略、萬民好物、隆成金融及皓文的投資統稱為「重大投資」。

Detail of the Significant Investments are as follows:

重大投資詳情如下：

|    |       | Year ended<br>31 December<br>2025<br>截至二零二五年<br>十二月三十一日<br>止年度                        | At 31 December 2025<br>於二零二五年十二月三十一日                        | At<br>31 December<br>2024<br>於二零二四年<br>十二月三十一日                                            |
|----|-------|---------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|    |       | Fair Value<br>gain/(loss)<br>公平值收益／<br>(虧損)<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Fair Value<br>公平值<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Approximate<br>percentage to<br>the total assets<br>佔資產總額之<br>概約百分比<br>(Audited)<br>(經審核) |
|    |       |                                                                                       |                                                             | Fair Value<br>公平值<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核)                               |
| GU | 倍升    | 7,768                                                                                 | 10,194                                                      | 3.8%                                                                                      |
| CI | 中國投融資 | (3,800)                                                                               | 5,406                                                       | 2.0%                                                                                      |
| TK | 泰錦    | 2,422                                                                                 | 4,037                                                       | 1.5%                                                                                      |
| AS | 亞洲策略  | 1,684                                                                                 | 2,533                                                       | 0.9%                                                                                      |
| JF | 萬民好物  | 27                                                                                    | 2,169                                                       | 0.8%                                                                                      |
| LF | 隆成金融  | 542                                                                                   | 1,967                                                       | 0.7%                                                                                      |
| HW | 皓文    | (2,027)                                                                               | 690                                                         | 0.3%                                                                                      |

At 31 December 2025, the financial assets at FVTPL comprised 16 listed equity securities in Hong Kong and except the above, there was no investment held by the Group which value was more than 1% of the total assets of the Group.

於二零二五年十二月三十一日，按公平值於損益列賬的金融資產包括16隻香港上市股本證券，除以上所述者外，本集團並無持有價值高於本集團總資產1%之任何投資。

Looking ahead, the value of the Significant Investments may be susceptible to the overall equity market conditions.

展望未來，重大投資之價值可能受整體股市市況影響。

## MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the year ended 31 December 2025.

## PLEDGE ON ASSETS

At 31 December 2025, the Group's investment property with a carrying amounts of approximately RMB3.1 million (2024: RMB3.4 million) and leasehold land with a carrying amounts of approximately RMB2.0 million (2024: RMB2.1 million) were pledged to banks for bank borrowings.

## EMPLOYEES AND REMUNERATION POLICY

At 31 December 2025, the Group employed a total of 93 employees (2024: 94). The gender ratio of the Group's workforce (including senior management) was approximately 61.3% male to approximately 38.7% female. Excluding senior management, the Group had 54 male employees (62.1%) and 33 female employees (37.9%). The Group had 6 senior management, of which 3 were male (50.0%) and 3 were female (50.0%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

A remuneration committee (the "Remuneration Committee") was set up for, inter alia, reviewing the Group's remuneration policy and structure for all directors and senior management of the Group.

## APPRECIATION

On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to all of our customers, business partners and investors for their support and trust towards the Group. Further, I would like to express my sincere thanks to our Directors and employees for their dedications and contributions to the Group.

By order of the Board

**Zhuang Yuejin**

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2026

## 重大收購或出售

於截至二零二五年十二月三十一日止年度，本集團概無就附屬公司及聯屬公司進行重大收購或出售。

## 抵押資產

於二零二五年十二月三十一日，本集團賬面值約人民幣3.1百萬元（二零二四年：人民幣3.4百萬元）的投資物業及賬面值約人民幣2.0百萬元（二零二四年：人民幣2.1百萬元）的租賃土地已抵押予銀行作為銀行借款之擔保。

## 僱員及薪酬政策

於二零二五年十二月三十一日，本集團共聘用93名僱員（二零二四年：94名）。本集團僱員（包括高級管理層）的性別比例為男性約佔61.3%及女性約佔38.7%。除高級管理層外，本集團共有54名男性僱員（62.1%）及33名女性僱員（37.9%）。本集團共有6名高級管理層，其中男性3名（50.0%），女性3名（50.0%）。本集團在不時聘用僱員時，將繼續考慮多元化觀點，包括性別多元化。本集團的僱員薪酬政策乃由董事會根據彼等的經驗、資歷及工作能力而制定。其他僱員福利分別包括香港及中國僱員的法定強制性公積金、社會保險以及住房公積金供款。

薪酬委員會（「薪酬委員會」）已告成立，旨在（其中包括）檢討本集團所有董事及高級管理層的薪酬政策及結構。

## 鳴謝

本人謹代表本集團，藉此機會向本集團之所有客戶、業務夥伴及投資者對本集團的支持和信任致以衷心的謝意。此外，本人亦衷心感謝我們的董事及僱員對本集團作出的努力和貢獻。

承董事會命

**莊躍進**

*主席兼行政總裁*

香港，二零二六年三月三十日

# BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷資料

### EXECUTIVE DIRECTORS

**Mr. Zhuang Yuejin (“Mr. Zhuang”)**, aged 63, is the Chairman of the Board, Chief Executive Officer of the Company and founder of the Group. He was appointed as an executive Director on 12 April 2010. He has over 15 years of experience in the non-woven textile industry. He is responsible for formulating the Group’s corporate strategy, overseeing its production operations and the overall steering of the Group’s strategic development.

Mr. Zhuang graduated from Xiamen Fisheries College in 1981 and was approved as a qualified engineer by the Intermediate Level Adjudication Committee of Xiamen City Marine Engineering Department in 1990. From 1997 to 2001, Mr. Zhuang was the director and the general manager of Xiamen Marine Industries (Group) Co., Limited, a PRC incorporated company and was previously listed on the Shenzhen Stock Exchange.

**Mr. Ng Chung Ho (“Mr. Ng”)**, aged 50, was appointed as an executive Director on 27 December 2023. Mr. Ng has over 20 years of experience in corporate management and extensive experience and business networks in Hong Kong and the PRC. Prior to joining the Group, he was a chief executive officer of a insurance broker which is permitted to carry on businesses in general insurance and long term (including linked long term) insurance in Hong Kong.

Mr. Ng was also an executive chairman of Guangdong-Hong Kong-Macao Greater Bay Area Youth Society (粵港澳大灣區青年協會) and a director of the board in AD & FD POHL Mrs Cheng Yam On School.

**Ms. Xiao Suni (“Ms. Xiao”)**, aged 42, was appointed as an executive Director on 14 October 2014. She has over 10 years of experience in the field of international trading and marketing. She holds a Bachelor of Arts degree from Nanjing Army Command College, the PRC with major in English. Prior to joining the Group, she worked for a door-window manufacturer in the PRC as foreign trade manager, in which her responsibilities focused on overall management of foreign sales and marketing.

### 執行董事

莊躍進先生(「莊先生」)，63歲，為董事會主席、本公司行政總裁及本集團創辦人。彼於二零一零年四月十二日獲委任為執行董事。彼於非織造行業積累逾15年經驗。彼負責制定本集團的公司策略、監管生產經營及本集團策略發展的整體方向。

莊先生於一九八一年畢業於廈門市水產大專班，並於一九九零年獲廈門市水產工程技術中級職務評審委員會批准為合資格工程師。一九九七年至二零零一年間，莊先生曾於一間在中國註冊成立的公司廈門海洋實業(集團)股份有限公司擔任董事兼總經理，該公司之前於深圳證券交易所上市。

伍忠豪先生(「伍先生」)，50歲，於二零二三年十二月二十七日獲委任為執行董事。伍先生於企業管理方面擁有逾20年經驗，並於香港及中國擁有豐富經驗及廣泛的業務網絡。於加入本集團前，彼於一間獲准於香港從事一般保險及長期保險(包括連結式長期險)業務之保險經紀公司擔任行政總裁。

伍先生亦擔任粵港澳大灣區青年協會之執行主席及博愛醫院歷屆總理聯誼會鄭任安夫人學校董事會之董事。

肖蘇妮女士(「肖女士」)，42歲，於二零一四年十月十四日獲委任為執行董事。彼於國際貿易及市場推廣行業擁有逾10年經驗。彼持有中國南京陸軍指揮學院文學士學位，主修英語。於加入本集團前，彼於一家中國門窗製造商擔任外貿經理一職，主要負責外國銷售及市場推廣的整體管理。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層的履歷資料 (續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yuen Wai Keung ("Mr. Yuen")**, aged 45, was appointed as an independent non-executive Director on 15 July 2024. He has approximately 20 years of accounting and finance related work experience and obtained a Master of Corporate Governance degree from The Open University of Hong Kong. He is a fellow member of the Institute of Financial Accountants, a member of The Institute of Certified Forensic Accountants and a member of The Hong Kong Chartered Governance Institute. Mr. Yuen is the independent non-executive director of Hao Bai International (Cayman) Limited (Stock code: 8431).

**Ms. Ng Li La, Adeline ("Ms. Ng")**, aged 47, was appointed as an independent non-executive Director on 4 September 2015. Ms. Ng has over 10 years of experience in human resources and corporate management. Ms. Ng obtained a Certificate of Human Resources Management from Hong Kong Baptist University in 2011 and was a senior administrative officer of a renowned international information technology company in Hong Kong.

**Ms. Zhu Chunyan ("Ms. Zhu")**, aged 49, was appointed as an independent non-executive Director on 2 September 2016. Ms. Zhu was graduated from Xiangtan University, China, with a bachelor's degree majoring in finance and accounting in July 1999. Prior to joining the Group, she worked for a sizable travel related services company in the PRC as an accountant and gained extensive knowledge in corporate finance and management.

#### SENIOR MANAGEMENT

**Ms. Wu Danping ("Ms. Wu")**, aged 51, is the manager of the accounting department of Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. ("Joystar Wuxi"). Ms. Wu is responsible for the financial reporting and the management of the accounting and finance department of Joystar Wuxi.

Ms. Wu obtained the Certificate of Accounting Professional issued by the Jiangsu Province Department of Finance and the Qualification Certificate of Specialty and Technology with specialty in accountancy conferred by the Ministry of Finance of the PRC in 1997 and 2006 respectively.

In 2008, Ms. Wu completed an online diploma programme in accountancy from China Agricultural University. She has 18 years of experience in financial accounting and reporting.

#### 獨立非執行董事

袁偉強先生(「袁先生」)，45歲，於二零二四年七月十五日獲委任為獨立非執行董事。彼擁有約20年會計及財務相關工作經驗，並持有香港公開大學企業管治碩士學位。彼為財務會計師公會資深會員、註冊法務會計師協會會員及香港公司治理公會會員。袁先生為浩柏國際(開曼)有限公司(股份代號：8431)的獨立非執行董事。

吳莉娜女士(「吳女士」)，47歲，於二零一五年九月四日獲委任為獨立非執行董事。吳女士於人力資源與企業管理方面擁有超過10年經驗。吳女士於二零一一年取得香港浸會大學人力資源管理證書及曾為香港一間知名國際資訊科技公司之高級行政人員。

朱春燕女士(「朱女士」)，49歲，於二零一六年九月二日獲委任為獨立非執行董事。朱女士於一九九九年七月畢業於中國湘潭大學並獲授學士學位，主修金融與會計。於加入本集團之前，彼曾擔任中國一間大型旅遊服務相關公司之會計師及於企業融資及管理方面累積豐富知識。

#### 高級管理層

吳丹萍女士(「吳女士」)，51歲，為怡星(無錫)汽車內飾件有限公司(「怡星(無錫)」)的會計部經理。吳女士負責財務報告及管理怡星(無錫)會計及財務部。

吳女士分別於一九九七年及二零零六年取得江蘇省財政廳頒發的會計從業資格證書及中國財政部授予的專業技術資格證書(會計專業)。

於二零零八年，吳女士完成中國農業大學的一個網上會計文憑課程。彼在財務會計及申報領域擁有18年經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2025. This report highlights the key corporate governance practices of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (the "Code") in Appendix C1 to the Listing Rules.

Except for the following deviations, the Company complied with the Code for the year ended 31 December 2025.

#### Code provision C.2.1

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhuang Yuejin is the Chairman and the Chief Executive Officer of the Company. Such deviation from Code provision C.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers that the Company has achieved the balance and provided sufficient protection of its interests.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors during the year.

董事會欣然呈列截至二零二五年十二月三十一日止年度之企業管治報告。本報告載列本公司的主要企業管治常規。

### 企業管治常規

本公司致力保持高水平的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於上市規則附錄C1的企業管治守則（「守則」）所載的原則及守則條文。

除下列偏離外，本公司於截至二零二五年十二月三十一日止年度已遵守守則。

#### 守則條文第C.2.1條

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，並不應由一人同時兼任。莊躍進先生為本公司主席及行政總裁。守則條文第C.2.1條的有關偏離情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充分確保權力及權限得到制衡。董事會有一位獨立非執行董事。由於彼等的獨立性均屬足夠，故此董事會認為本公司已取得平衡及充分保障其利益。

### 有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不比上市規則附錄C3上市發行人董事進行證券交易的標準守則所載之交易準則規定寬鬆。經向全體董事作出特定查詢後，本公司確認全體董事於本年度內均一直遵守行為守則及有關董事進行證券交易的交易準則規定。

## BOARD OF DIRECTORS

At 31 December 2025, the Board comprises three executive Directors and three independent non-executive Directors as follows:

### Executive Directors

Mr. Zhuang Yuejin (*Chairman*)  
Mr. Ng Chung Ho  
Ms. Xiao Suni

### Independent non-executive Directors

Mr. Yuen Wai Keung  
Ms. Ng Li La, Adeline  
Ms. Zhu Chunyan

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The biographical details of the Directors and the relationship among the members of the Board are set out in the section headed "Biographical Information of Directors and Senior Management" on pages 12 to 13 of this report.

Generally, the responsibilities of the Board include:

- Formulation of overall strategic development of the Group;
- Monitoring the financial performance, risk management and internal control systems of the Group's business operations;
- Evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that appropriate and effective risk management and internal control systems are in places;
- Material acquisitions, investments, disposal of assets or any significant capital expenditure;
- Appointment, removal or reappointment of Board members and auditors;
- Remuneration of Directors;
- Communications with key stakeholders; and
- Recommendation and declaration of any interim and final dividends.

## 董事會

於二零二五年十二月三十一日，董事會由下列三名執行董事及三名獨立非執行董事組成：

### 執行董事

莊躍進先生 (主席)  
伍忠豪先生  
肖蘇妮女士

### 獨立非執行董事

袁偉強先生  
吳莉娜女士  
朱春燕女士

董事會的結構平衡，每名董事均具備充分的行業知識、廣泛的企業及策略規劃經驗及／或與本集團業務有關的專門技術。董事的履歷詳情及董事會成員之間的關係載於本報告第12頁至第13頁的「董事及高級管理層的履歷資料」一節。

一般而言，董事會的職責包括：

- 制定本集團的整體策略發展；
- 監察本集團業務經營的財務表現、風險管理及內部監控系統；
- 評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並確保已制定適當及有效的風險管理及內部監控系統；
- 重大收購、投資、出售資產或任何重大資本開支；
- 委任、罷免或重新委任董事會成員及核數師；
- 董事酬金；
- 與主要持份者溝通；及
- 建議及宣派任何中期及末期股息。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The Board delegates day-to-day activities to the management with department heads responsible for different aspects of the business. The non-executive Directors serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group through their contributions in board meetings. They are also serving on the Remuneration Committee, the Nomination Committee and the Audit Committee.

During the year ended 31 December 2025, the Board complies with the requirement of the Listing Rules relating to the appointment of at least three independent non-executive Directors and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors do not hold any management position in the Group. The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors to be independent.

The Board normally has four regular meetings a year at quarterly interval and meets as and when required to discuss the overall business, development strategy, operations and financial reporting of the Company. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles (the "Articles"). During the year ended 31 December 2025, four Board meetings and two general meetings were held. The following table shows the attendance of individual Directors at the meetings held during the year ended 31 December 2025:

執行董事負責經營本集團及執行董事會所採納之策略。董事會將日常活動指派予管理層，其中各部門主管負責不同範疇的業務。非執行董事透過參與董事會會議，履行對本集團的發展、表現及風險管理作出獨立判斷的有關職能。彼等亦為薪酬委員會、提名委員會及審核委員會成員。

於截至二零二五年十二月三十一日止年度，董事會遵守上市規則之規定，委任至少三名獨立非執行董事及當中至少一名擁有適當專業資格，或擁有會計或相關財務管理的專長。獨立非執行董事並無於本集團擔任任何管理職位。本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性作出之年度確認。本公司認為，全體獨立非執行董事均屬獨立人士。

董事會通常每年召開四次例會，每季舉行一次，及於有需要時會晤，以討論本公司的整體業務、發展策略、營運及財務申報事宜。董事可親身或透過細則（「細則」）所容許之其他電子通訊方式出席會議。於截至二零二五年十二月三十一日止年度，舉行了四次董事會會議及兩次股東大會。下表載列個別董事於截至二零二五年十二月三十一日止年度出席有關會議之情況：

| Members                                    | No. of attendance |                | 成員      | 出席次數 |       |
|--------------------------------------------|-------------------|----------------|---------|------|-------|
|                                            | General meetings  | Board meetings |         | 股東大會 | 董事會會議 |
| <i>Executive Directors</i>                 |                   |                | 執行董事    |      |       |
| Mr. Zhuang Yuejin                          | 2/2               | 4/4            | 莊躍進先生   | 2/2  | 4/4   |
| Mr. Ng Chung Ho                            | 2/2               | 4/4            | 伍忠豪先生   | 2/2  | 4/4   |
| Ms. Xiao Suni                              | 2/2               | 4/4            | 肖蘇妮女士   | 2/2  | 4/4   |
| <i>Independent Non-executive Directors</i> |                   |                | 獨立非執行董事 |      |       |
| Mr. Yuen Wai Keung                         | 2/2               | 4/4            | 袁偉強先生   | 2/2  | 4/4   |
| Ms. Ng Li La, Adeline                      | 2/2               | 4/4            | 吳莉娜女士   | 2/2  | 4/4   |
| Ms. Zhu Chunyan                            | 2/2               | 4/4            | 朱春燕女士   | 2/2  | 4/4   |

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

The Directors will receive details of agenda and minutes of committee meetings in advance of and after each Board meeting respectively. The company secretary will distribute relevant documents to the Directors in a timely manner to enable the Directors to make informed decisions on matters to be raised at the Board meetings. All Directors have access to the advice and services of the company secretary who is responsible for ensuring the procedures of the Board meetings are complied with and advising the Board on compliance matters.

In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the company secretary prepares minutes of the Board meetings and keeps records of matters discussed and decisions resolved at all Board meetings. The company secretary also keeps the minutes of the Board meetings, which are open for inspection at any reasonable time on reasonable notice by any Director.

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

董事分別於每次董事會會議舉行前後收到詳細之議程和委員會會議之記錄。公司秘書將適時向董事分發有關文件，以使董事能就將於董事會會議提出之事宜作出知情決定。全體董事可獲得公司秘書的意見及服務，而公司秘書負責確保董事會會議程序已獲遵守，並就合規事宜向董事會提出建議。

此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，而開支由本公司支付。另外，公司秘書亦會就於所有董事會會議上討論之事宜及議決之決定，編製會議記錄並保存有關記錄。公司秘書亦保存董事會會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

本公司深明董事會獨立性對企業管治的重要性。尤其是，為確保董事會的強大獨立性並確保董事會能夠獲得獨立的觀點及意見，需要建立以下機制：1) 在評估獨立董事潛在候選人的資格時，提名委員會及董事會將考慮（其中包括）候選人能否投入足夠的時間履行其作為獨立董事的職責，以及候選人的背景及資歷，以評估該等候選人能否為董事會帶來獨立的觀點；及2) 提名委員會獲授權參考上市規則所載的獨立性標準，每年評估所有獨立非執行董事的獨立性，以確保彼等能繼續作出獨立判斷。

所有董事均可全面且及時取得本公司所有資訊，並可取得本公司之公司秘書及高級管理層提供的意見及服務。董事通常有權於適當情況下，經要求並由本公司支付費用，就履行其對本公司的職責尋求獨立專業意見。

At the same time, the Company has formulated internal policies (including but not limited to the Articles, the terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 December 2025, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

### **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Zhuang Yuejin is the Chairman and the Chief Executive Officer of the Company. Such deviation from Code provision C.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers that the Company has achieved the balance and provided sufficient protection of its interests.

### **APPOINTMENT, RE-ELECTION AND REMOVAL**

According to the Articles, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years. A Director appointed since the most recent annual general meeting shall hold office only until the next general meeting and shall then be eligible for re-election. The independent non-executive Directors were appointed at specific terms for one year.

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

同時，本公司已制定內部政策（包括但不限於細則、薪酬委員會、審核委員會及提名委員會的職權範疇），以確保董事會能獲得獨立的觀點及意見。截至二零二五年十二月三十一日止年度，本公司已檢討上述機制的實施及效力，並認為上述機制能確保董事會獲得獨立的觀點及意見。

### **主席及行政總裁**

根據守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。

莊躍進先生為本公司主席兼行政總裁。有關偏離守則條文第C.2.1條的情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹一致的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充分確保權力及權限得到制衡。董事會有三名獨立非執行董事。由於彼等的獨立性均屬足夠，故此董事會認為本公司已取得平衡及充分保障其利益。

### **委任、重選及罷免**

根據細則，於每屆股東週年大會上，當時三分之一的董事須退任，惟每名董事須至少每三年輪值退任一次。最近期股東週年大會以來獲委任的董事其任期至下屆股東大會為止，並符合資格重選連任。獨立非執行董事按特定條款獲委任一年。

本公司將向新委任董事提供全面、正式及有針對性的入職培訓，包括為其提供與其角色、職責及持續責任有關的重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，並與其他董事會面，從而幫助新委任董事熟悉本公司的管理、業務及管治政策與常規，並確保彼等對本公司的運作及業務均有適當的理解。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All the Directors also understand the importance of continuous professional development and are committed to participate any suitable training or read relevant materials in order to develop and refresh their knowledge and skills. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

## BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the “Board Diversity Policy”) setting out the approach to achieve diversity on the Board and maintain an appropriate balance of diversity properties of the Board that are relevant to the business growth of the Company. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

## 持續專業發展

根據守則條文第C.1.4條，全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能，從而確保彼等在具備全面資訊及切合所需的情況下為董事會作出貢獻。全體董事亦明白持續專業發展的重要性，並承諾參與任何適合的培訓或閱讀有關材料，以發展及更新彼等的知識及技能。本公司已接獲各董事的確認書，確認彼等均有透過參與有關企業管治及規例之培訓課程或閱讀有關該主題之相關材料參與持續專業發展。

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」），其中載有實現董事會成員多元化及保持與本公司業務增長相關的董事會多元化屬性的適當平衡之方式。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

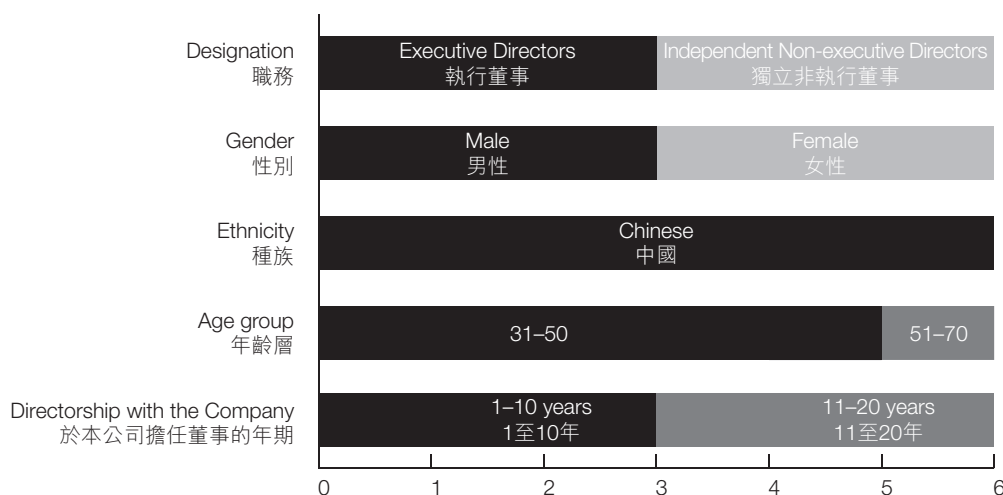
甄選候選人將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

At the date of this report, the composition of the Board under diversified perspectives was summarized as follows:

於本報告日期，多元化角度下董事會的成員組成概述如下：



The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify male and female individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to balance the proportion of gender of the Board, identify male and female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

提名委員會已檢討有關董事會成員多元化的政策，並認為董事會已具備性別、技能、知識及經驗的多元化組合。本公司將透過提名委員會根據董事會成員多元化政策實施的以下措施，努力實現董事會的性別平衡。本公司將積極物色具備合適資格可擔任董事會成員的男性及女性人士。為進一步確保董事會的長遠性別多元化，本集團將把握機會平衡董事會的性別比例，並不時物色在不同領域具備不同技能、經驗及知識的男性及女性人士，維持一份具備成為董事會成員質素的人士的名單，該名單將由提名委員會定期審視，以培養潛在的董事會成員繼任者，促進董事會的性別多元化。

## REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 13 September 2010 with written terms of reference in compliance with the Code. The primary duties of the Remuneration Committee include, among others, making recommendations to the Board on the policy and structure for all Directors and senior management, reviewing and making recommendations to the Board on the terms of remuneration packages, determining the award of bonuses and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. At 31 December 2025, the Remuneration Committee comprises one executive Director, namely Mr. Zhuang Yuejin, and two independent non-executive Directors, namely Mr. Yuen Wai Keung (chairman of the Remuneration Committee) and Ms. Zhu Chunyan.

## 薪酬委員會

本公司於二零一零年九月十三日成立薪酬委員會，並以書面列明符合守則的職權範圍。薪酬委員會主要職責包括（其中包括）就全體董事及高級管理人員的政策及架構向董事會提出建議、審閱及就薪酬待遇條款向董事會作出推薦意見、釐定花紅獎勵及檢討及／或批准上市規則第17章項下有關股份計劃的事宜。於二零二五年十二月三十一日，薪酬委員會由一名執行董事莊躍進先生，以及兩名獨立非執行董事袁偉強先生（薪酬委員會主席）及朱春燕女士組成。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

During the year ended 31 December 2025, one meeting was held by the Remuneration Committee to discuss, among other things, the remuneration policy of the Group and determine the remuneration of the Directors. The following table shows the attendance of individual members at the meeting held during the year ended 31 December 2025:

| Members                                    | No. of attendance | 成員             | 出席次數 |
|--------------------------------------------|-------------------|----------------|------|
| <i>Executive Director</i>                  |                   | <i>執行董事</i>    |      |
| Mr. Zhuang Yuejin                          | 1/1               | 莊躍進先生          | 1/1  |
| <i>Independent non-executive Directors</i> |                   | <i>獨立非執行董事</i> |      |
| Mr. Yuen Wai Keung                         | 1/1               | 袁偉強先生          | 1/1  |
| Ms. Zhu Chunyan                            | 1/1               | 朱春燕女士          | 1/1  |

## NOMINATION COMMITTEE

The Company established the Nomination Committee on 13 September 2010 with written terms of reference in compliance with the Code. The primary duties of the Nomination Committee include, among others, reviewing the structure, size and composition of the Board, making recommendations to the Board regarding candidates to fill vacancies on the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. In reviewing and accessing the composition of the Board and the nomination of Directors, the Board diversity has to be considered through a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. At 31 December 2025, the Nomination Committee comprises one executive Director, namely Mr. Zhuang Yuejin (chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Yuen Wai Keung and Ms. Ng Li La, Adeline.

於截至二零二五年十二月三十一日止年度，薪酬委員會舉行一次會議討論（其中包括）本集團之薪酬政策及釐定董事薪酬。下表載列截至二零二五年十二月三十一日止年度各成員於會議之出席率：

## 提名委員會

本公司於二零一零年九月十三日成立提名委員會，並以書面列明符合守則的職權範圍。提名委員會的主要職責包括（其中包括）檢討董事會的架構、人數及組成、就填補董事會空缺的候選人向董事會提出建議、評估獨立非執行董事的獨立性及就委任或重新委任董事及董事繼任計劃向董事會提出建議。審閱及評估董事會成員組成及董事提名時，須通過多個方面考慮董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。於二零二五年十二月三十一日，提名委員會由一名執行董事莊躍進先生（提名委員會主席），以及兩名獨立非執行董事袁偉強先生及吳莉娜女士組成。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

During the year ended 31 December 2025, one meeting was held by the Nomination Committee to, among other things, assess the independence of independent non-executive Directors and make recommendations to the Board on the appointment of Directors. The Nomination Committee also reviewed the board diversity policy to ensure its effectiveness and considered the Group achieved the policy since its adoption. The following table shows the attendance of individual members at the meeting held during the year ended 31 December 2025:

| Members                                    | No. of attendance | 成員             | 出席次數 |
|--------------------------------------------|-------------------|----------------|------|
| <i>Executive Director</i>                  |                   | <i>執行董事</i>    |      |
| Mr. Zhuang Yuejin                          | 1/1               | 莊躍進先生          | 1/1  |
| <i>Independent non-executive Directors</i> |                   | <i>獨立非執行董事</i> |      |
| Mr. Yuen Wai Keung                         | 1/1               | 袁偉強先生          | 1/1  |
| Ms. Ng Li La, Adeline                      | 1/1               | 吳莉娜女士          | 1/1  |

## BOARD NOMINATION POLICY

The Company adopted a nomination policy, which establishes written guidelines to the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors. The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

## NOMINATION PROCESS

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required. The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

於截至二零二五年十二月三十一日止年度，提名委員會舉行一次會議以（其中包括）評估各獨立非執行董事的獨立性以及就委任董事向董事會作出推薦建議。提名委員會亦檢討董事會成員多元化政策，以確保成效及考慮本集團自其採納起達成該政策之情況。下表載列截至二零二五年十二月三十一日止年度各成員於會議之出席率：

## 董事會提名政策

本公司已採納一項提名政策，該項政策為提名委員會設立了書面指引，以物色具備合適資格可擔任董事會成員的人士，並參照已制定的標準就甄選獲提名擔任董事的人士向董事會作出建議。董事會最終負責甄選及委任新董事。董事會透過向提名委員會授權，盡最大努力確保獲委任加入董事會的董事具備對本集團業務至關重要的業務、財務及管理技能方面的相關背景、經驗及知識，從而使董事會能夠作出合理及深思熟慮的決定。總體而言，彼等在與本集團相關且對本集團有價值的領域具備實力。

## 提名程序

提名委員會應定期或於有需要時評估董事會是否已出現或預期會出現任何空缺。提名委員會採用多種方法物色董事候選人，包括經由董事會成員、管理層及專業獵頭公司推薦。所有董事候選人（包括現任董事及股東提名的候選人）均由提名委員會根據董事資格進行評估。同時，將按相同標準透過審閱履歷、個人面試及進行背景調查對董事候選人進行評價。提名委員會保留確定該等標準相對權重的酌情權，有關權重可能會根據董事會整體的組成、技能組合、年齡、性別及經驗（而非個別候選人的情況）而有所不同，以達到切合本公司業務要求的多元化視角。

## SELECTION CRITERIA

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and the Shareholders. The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.

## AUDIT COMMITTEE

The Company established the Audit Committee on 13 September 2010 with written terms of reference in compliance with the Listing Rules. At 31 December 2025, the Audit Committee comprises three independent non-executive Directors, namely Mr. Yuen Wai Keung (chairman of the Audit Committee), Ms. Ng Li La, Adeline and Ms. Zhu Chunyan.

During the year ended 31 December 2025, two meetings were held by the Audit Committee. The following table shows the attendance of individual members at the meetings held during the year ended 31 December 2025:

| Members                                    | No. of attendance |
|--------------------------------------------|-------------------|
| <i>Independent non-executive Directors</i> |                   |
| Mr. Yuen Wai Keung                         | 2/2               |
| Ms. Ng Li La, Adeline                      | 2/2               |
| Ms. Zhu Chunyan                            | 2/2               |

During the year ended 31 December 2025, the Audit Committee, among other things, reviewed the interim and annual reports as well as result announcements before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in review of the Company's interim and annual reports as well as result announcements. The Audit Committee also reviewed the Company's financial controls, risk management and internal control systems and make recommendation to the Board on the re-appointment of the external auditors.

## 甄選準則

提名委員會將考慮候選人是否具備資格、技能、經驗及性別差異，從而增進及補充現有董事的技能、經驗及背景，具體做法是考慮董事候選人的最高個人及專業道德及誠信度、獲提名人在其所在領域的已獲證實成就及能力、作出合理商業判斷的能力、可補足現有董事會的技能、協助及支持管理層的能力、為本公司的成功作出重大貢獻的能力以及可視為符合本公司及股東最佳利益的其他因素。本公司將定期或於有需要時檢討及重新評估提名政策及其有效性。

## 審核委員會

本公司根據上市規則於二零一零年九月十三日成立審核委員會，並已訂立書面職權範圍。於二零二五年十二月三十一日，審核委員會由三名獨立非執行董事袁偉強先生（審核委員會主席）、吳莉娜女士及朱春燕女士組成。

於截至二零二五年十二月三十一日止年度，審核委員會舉行兩次會議。下表為截至二零二五年十二月三十一日止年度各成員於會議之出席率：

| 成員             | 出席次數 |
|----------------|------|
| <i>獨立非執行董事</i> |      |
| 袁偉強先生          | 2/2  |
| 吳莉娜女士          | 2/2  |
| 朱春燕女士          | 2/2  |

截至二零二五年十二月三十一日止年度，審核委員會於中期及年度報告以及業績公告提呈董事會前（其中包括）審閱該等報告。審核委員會不僅重視會計政策及常規變動的影響，於審閱本公司中期及年度報告以及業績公告時亦會關注是否符合會計準則、上市規則及法律規定。審核委員會亦檢討本公司的財務監控、風險管理及內部監控系統，並就續聘外聘核數師向董事會提出建議。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the Code provision A.2.1 of the Code.

The Board reviewed the Company's corporate governance policies and practices, continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

## AUDITORS' REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and also reviews any non-audit functions performed by the external auditors for the Group, including whether such non-audit functions could lead to any potential material adverse effect on the Group. During the year ended 31 December 2025, the auditors of the Company performed the work of statutory audit for the year of 2025. There was a non-audit service provided by the auditors of the Company for the year ended 31 December 2025, which was related to the reporting accountants of the Rights Issue. For the year ended 31 December 2025, the remuneration payable and paid to the auditors of the Company were as follows:

|                    |       |
|--------------------|-------|
| Audit services     | 審核服務  |
| Non-audit services | 非審核服務 |

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the consolidated financial statements in order to give a true and fair view of the financial position of the Group, the financial performance and cash flow during the year ended 31 December 2025. In preparing the consolidated financial statements for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The statement from the external auditors regarding their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

## 企業管治職能

董事會負責履行守則的守則條文第A.2.1條所載職能。

董事會已檢討本公司的企業管治政策及常規、董事的持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守上市規則的情況，以及本公司遵守守則的情況及在本企業管治報告內的披露事項。

## 核數師薪酬

審核委員會負責考慮委任外聘核數師及檢討外聘核數師為本集團所執行的任何非核數職能，包括該等非核數職能會否對本集團構成任何潛在重大不利影響。截至二零二五年十二月三十一日止年度，本公司核數師已進行二零二五年度的法定審核工作。截至二零二五年十二月三十一日止年度，本公司核數師提供一項與供股申報會計師相關的非審核服務。截至二零二五年十二月三十一日止年度，應付及已付予本公司核數師的酬金如下：

|                    | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|--------------------|-----------------------------------|-----------------------------------|
| Audit services     | 420                               | 385                               |
| Non-audit services | 72                                | N/A 不適用                           |

## 問責及審核

董事負責編製綜合財務報表，以便真實公允反映本集團於截至二零二五年十二月三十一日止年度之財務狀況、財務表現及現金流量。編製截至二零二五年十二月三十一日止年度之綜合財務報表時，董事已選定適當會計政策並貫徹應用，作出審慎、公允且合理之判斷及估計，並按持續經營基準編製綜合財務報表。概無任何可能對本公司持續經營之能力構成重大疑慮之事件或狀況之重大不明朗因素。外聘核數師有關綜合財務報表申報責任之聲明載列於本年報「獨立核數師報告」一節。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining sound and effective risk management and internal control systems and reviewing their effectiveness to safeguard the Group's assets.

The risk management and internal control systems are designed to manage, rather than eliminate business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss.

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance controls and risk management functions, which included the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget.

The Company has taken appropriate measures to identify inside information and preserve its confidentiality until proper dissemination via the electronic publication system operated by the Stock Exchange.

The Company has engaged an external professional consultant to conduct independent internal control review for the year ended 31 December 2025. For the year ended 31 December 2025, the Board considered the Group's internal control system as adequate and effective and that the Company has complied with the code provisions on risk management and internal control as set out in the Code.

## COMPANY SECRETARY

Mr. MAN Yun Wah has been nominated by Winner Max Limited to act as the Company Secretary, who has complied with the requirements of the Listing Rules. He has been contacting with the Board directly in respect of company secretarial matters. He reports to the Board directly.

## 風險管理及內部監控

董事會全面負責評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，維持全面有效的風險管理及內部監控系統並檢討其有效性，保障本集團資產。

風險管理及內部監控系統乃旨在管理而非消除業務風險；幫助保障本集團資產免受詐騙及其他違法行為；並作出合理而非絕對保證無重大錯誤財務陳述或損失。

董事會透過審核委員會檢討本集團風險管理及內部監控系統的充足性及有效性，涵蓋財務、營運及合規監控以及風險管理職能，其包括會計及財務匯報職能的資源、員工資歷及經驗的充足性，及其培訓計劃及預算。

本公司已採取適當措施識別內幕消息和在透過聯交所管理的電子發佈系統適當發佈前保密。

截至二零二五年十二月三十一日止年度，本公司已委聘外部專業顧問進行獨立內部監控審閱。截至二零二五年十二月三十一日止年度，董事會認為本集團的內部監控系統乃充足及有效，而本公司亦已遵守守則所載的有關風險管理及內部監控的守則條文。

## 公司秘書

文潤華先生已獲Winner Max Limited提名擔任公司秘書，彼符合上市規則之要求。彼就公司秘書事宜直接與董事會聯繫。彼直接向董事會報告。

## WHISTLE-BLOWING AND ANTI-CORRUPTION POLICY

The Group has formulated whistle blowing policy which allows all staff and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions.

The Group abides by the anti-corruption policy and has implemented an anti-bribery commitment policy whereby the Group's internal key segment employees and key position employees are required to sign a "Letter of Undertaking of Anti-bribery/Anti-corruption". The Group has also encouraged employees and companies with whom we have business dealings to report any acts of corruption. Investigations of these cases would be kept strictly confidential. The Group realizes that accepting improper benefits would ruin the Group's integrity. As such, where business dealings may cause a conflict of interest, employees would be required to fill out a "Conflict of Interest Declaration Form". In addition, the Group would provide related training to increase employees' understanding of conflict of interest.

The Group has strictly complied with the laws and regulations related to anti-corruption. During the Reporting Period, there have been no cases of prosecution against the Group due to violation of any relevant laws, such as the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC and other national or regional laws and regulations.

Please refer to the Environmental, Social and Governance Report for more details.

## SHAREHOLDERS' RIGHTS

### Procedure for nominating a new Director

Pursuant to Article 83(2) of the Articles, subject to the Articles and the Companies Law of the Cayman Islands, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

## 舉報及反貪污政策

本集團已制定舉報政策，允許所有員工及獨立第三方（包括客戶、供應商及承包商）向董事會或審核委員會匿名舉報有關財務報告、內部監控或其他事宜的任何可能不當行為、不端行為、瀆職或違規行為。本集團將審慎處理舉報及投訴，並將公平妥善處理舉報人提出的疑慮。任何人士如被發現對根據本政策提出疑慮的人士進行傷害或報復，將會受到紀律處分。

本集團遵守反貪污政策，並已實施反賄賂承諾政策，據此，本集團的內部關鍵部門僱員及關鍵崗位僱員須簽署「反賄賂／反貪污承諾書」。本集團亦鼓勵僱員及與我們有業務往來的公司舉報任何貪污行為。對該等案件的調查將嚴格保密。本集團深知接受不當利益會破壞本集團的誠信。因此，倘業務往來可能導致利益衝突，僱員將須填寫「利益衝突申報表」。此外，本集團將提供相關培訓，以增加僱員對利益衝突的了解。

本集團已嚴格遵守有關反貪污的法律法規。於報告期間，本集團並無因違反任何相關法律（如《中華人民共和國刑法》、《中華人民共和國反洗錢法》及其他國家或地區法律法規）而被起訴的案件。

更多詳情，請參閱環境、社會及管治報告。

## 股東的權利

### 提名一名新董事的程序

根據細則第83(2)條，在細則及開曼群島公司法規限下，本公司可透過普通決議案選出任何人士出任董事，以填補董事會臨時空缺或出任現任董事會新增成員。

### Procedure for convening an extraordinary general meeting

Pursuant to Article 58 of the Articles, any one or more shareholder holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within 2 months from the date of deposit of the requisition. If within twenty-one (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.

### Procedure for sending enquires to the Board

Shareholders may send written enquiries or requests in respect of their rights to the principal place of business of the Company in Hong Kong and for the attention of the Company Secretary.

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has established a range of communication channels between itself and its shareholders, and investors. These include the publication of annual and interim reports, notices, announcements, circulars and constitutional documents, the Company's website at [www.hklistco.com/48](http://www.hklistco.com/48) and meetings with investors and analysts.

The Company encourages all shareholders to attend the annual general meeting to stay informed of the Group's strategy and goals. It provides an opportunity for direct communication between the Board and its shareholders. The chairman of the meeting explains the detailed procedures for conducting a poll and then answers any questions from shareholders. The poll results are published on the website of the Company and the Stock Exchange. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year ended 31 December 2025 and concluded as effective by the Shareholders attending the general meeting of the Company or sending enquiry to the Company.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there had been no significant change in the Group's constitutional documents.

### 召開股東特別大會的程序

根據細則第58條，任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向董事會發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關大會須於提請要求當日起計兩個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

### 向董事會發送查詢的程序

股東可將有關彼等權利的書面查詢或要求發送至本公司香港主要營業地點，收件人為公司秘書。

## 投資者關係及與股東之溝通

本公司已與其股東及投資者之間設立多種溝通渠道，當中包括於本公司網站[www.hklistco.com/48](http://www.hklistco.com/48)刊發年度及中期報告、通告、公告、通函及憲章文件，及與投資者及分析員會晤。

本公司鼓勵所有股東出席股東週年大會，了解本集團之策略及目標。股東週年大會提供機會讓董事會與其股東直接溝通。大會主席會解釋以投票方式進行表決的詳細程序，然後回答股東的任何提問。投票結果刊登於本公司及聯交所之網站。截至二零二五年十二月三十一日止年度，本公司已檢討股東溝通政策的實施及成效，並獲出席本公司股東大會或向本公司作出查詢的股東認為其有效。

## 憲章文件

截至二零二五年十二月三十一日止年度，本集團的憲章文件並無重大變動。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for the preparation of the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Group. The auditors of the Company is responsible to form an independent opinion based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

## 董事就財務報表須承擔的責任

董事確認彼等須負責編製截至二零二五年十二月三十一日止年度的財務報表，有關報表應真實而公平地反映本集團的財務狀況。本公司核數師負責根據其審核工作的結果，就董事編製的財務報表作出獨立意見，並僅向本公司股東匯報其意見。

# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and sale of non-woven fabric related products used in automotive interior decoration parts and other parts during the year ended 31 December 2025.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2025 is set out in "Chairman's Statement & Management Discussion and Analysis" on pages 4 to 11 of this report.

### RESULTS AND FINANCIAL POSITION

The Group's results for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 49 to 50 of this report.

The state of affairs of the Group and of the Company at 31 December 2025 are set out in the consolidated statement of financial position and the statement of financial position on pages 51 to 52 of this report and in Note 42 to the consolidated financial statements respectively.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 21 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of financial results and of the assets and liabilities of the Group are set out in the section headed "Summary of Financial Information" on page 132 of this report.

### RESERVES

The movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 53 of this report. The movements in the reserves of the Company during the year ended 31 December 2025 are set out in Note 42(b) to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2025, the Company's reserve available for distribution to owners of the Company comprising share premium account amounted to approximately RMB Nil (2024: RMB Nil).

董事會欣然呈列其報告及本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團於截至二零二五年十二月三十一日止年度主要從事製造及銷售用於汽車內飾件及其他部份的無紡布相關產品。

### 業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧載於本報告第4頁至第11頁的「主席報告及管理層討論與分析」。

### 業績及財務狀況

本集團於截至二零二五年十二月三十一日止年度的業績載於本報告第49頁至第50頁之綜合損益及其他全面收益表。

本集團及本公司於二零二五年十二月三十一日的業務狀況分別載於本報告第51頁至第52頁之綜合財務狀況表及財務狀況表以及綜合財務報表附註42。

### 股本

本公司的股本變動詳情載於綜合財務報表附註28。

### 附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註21。

### 財務資料概要

本集團之財務業績及資產和負債概要載於本報告第132頁之「財務資料概要」一節。

### 儲備

本集團於截至二零二五年十二月三十一日止年度的儲備變動載於本報告第53頁之綜合權益變動表。本公司於截至二零二五年十二月三十一日止年度的儲備變動載於綜合財務報表附註42(b)。

### 可供分派儲備

於二零二五年十二月三十一日，本公司可供分派予本公司擁有人的儲備包括股份溢價賬約人民幣零元（二零二四年：人民幣零元）。

## **DIVIDEND POLICY**

The board of directors of the Company established a dividend policy (the "Dividend Policy") in January 2019. The Company endeavours to maintain adequate working capital to develop and operate the business of the Group and to provide stable and sustainable returns to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, the capital and debt level of the Group, the general market conditions, any working capital requirements, capital expenditure requirements and future development plans of the Group, the liquidity position of the Group, contractual restrictions on payment of dividends, the statutory and regulatory restrictions which the Group is subject to from time to time and any other relevant factors that the Board may consider relevant.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past does not necessarily imply that the similar level of dividends may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Law of the Cayman Islands and the Articles and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

## **股息政策**

本公司董事會於二零一九年一月制訂股息政策（「股息政策」）。本公司致力維持充足的營運資金以發展及經營本集團業務，並為本公司股東提供穩定及可持續的回報。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本集團的資本及債務水平、整體市況、任何營運資金需求、資本開支要求及本集團的未來發展計劃、本集團的流動資金狀況、支付股息的合約限制、本集團不時受到的法定及監管限制以及董事會可能認為相關的任何其他相關因素。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄並非一定意味著本公司日後可能宣派或支付類似股息水平。

本公司宣派及派付股息須遵守開曼群島公司法及細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

## DIVIDENDS

The Board has resolved not to declare a final dividend for the year ended 31 December 2025 (2024: Nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year, sales to the Group's five largest customers in aggregate accounted for approximately 57.2% (2024: 50.0%) of the total sales for the year and sales to the largest customer accounted for approximately 16.0% (2024: 12.3%) of total sales. Purchases from the Group's five largest suppliers in aggregate accounted for approximately 46.0% (2024: 41.3%) of total purchases for the year and purchases from the largest supplier accounted for approximately 11.8% (2024: 10.8%) of total purchases.

None of the Directors, their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 31 December 2025.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business, financial condition, results of operations and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group.

### Reliance on major customers

In the year, sales to the Group's five largest customers in aggregate accounted for approximately 57.2% (2024: 50.0%) of the total sales for the year and sales to the largest customer accounted for approximately 16.0% (2024: 12.3%) of total sales. If any of these customers ceases to do business with the Group, or substantially reduces the volume of its business with the Group and if the Group is unable to secure new customers with similar sales volume and profit margin, the Group's business, results of operations and financial position may be materially and adversely affected.

## 股息

董事會已議決不就截至二零二五年十二月三十一日止年度派付末期股息 (二零二四年: 無)。

## 物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註18。

## 主要客戶及供應商

本年度內，本集團對五大客戶的銷量合共佔本年度總銷量約57.2% (二零二四年: 50.0%)，而對最大客戶的銷量佔總銷量約16.0% (二零二四年: 12.3%)。本集團對五大供應商的採購額合共佔本年度採購總額約46.0% (二零二四年: 41.3%)，而對最大供應商的採購額佔採購總額約11.8% (二零二四年: 10.8%)。

截至二零二五年十二月三十一日止年度，概無董事、彼等之緊密聯繫人士或任何本公司股東 (據董事所深知，擁有本公司已發行股本5%以上) 於本集團的五大客戶及供應商擁有任何權益。

## 主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種風險及不明朗因素所影響。下文為本集團所識辨的主要風險及不明朗因素。

### 對主要客戶的依賴

本年度內，本集團對五大客戶的銷量合共佔本年度總銷量約57.2% (二零二四年: 50.0%)，而對最大客戶的銷量佔總銷量約16.0% (二零二四年: 12.3%)。倘若任何該等客戶終止與本集團的業務往來，或大幅減少其與本集團的業務量，而本集團無法獲得銷售額及利潤率相近的新客戶，則本集團的業務、經營業績及財務狀況可能受到重大不利影響。

### **Reliance on raw materials**

The Group's production requires large quantities of raw materials, which are mainly artificial and synthetic fibres, for the production of non-woven fabric related products. There is no assurance that the Group will always be able to secure an adequate supply of raw materials at commercially viable prices to meet the Group's future production requirements. Moreover, fluctuations in the prices of the raw materials may increase the cost of inventories sold and reduce the gross profit and gross margin of the Group.

### **Reliance on limited number of suppliers**

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 46.0% (2024: 41.3%) of total purchases for the year and purchases from the largest supplier accounted for approximately 11.8% (2024: 10.8%) of total purchases. If any of these suppliers do not continue to supply materials and goods to the Group at favourable or similar prices or at all, the Group may not be able to find another suitable replacement supplier in a timely manner or on terms acceptable to the Group or at all, and the Group's business, results of operations and financial condition could be adversely affected.

### **Other financial risks**

The Group also faces other financial risks in the ordinary course of business. Details of financial risk management objectives and policies are set out in Note 6 to the consolidated financial statements.

## **RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS**

The Group recognises the importance of good relationships with its employees. The Group continues to provide training for its staff to enhance technical and product knowledge as well as knowledge of industry quality standards. The Group maintains good working relationships with its employees and has not experienced any material disruption of its normal business operations due to strikes or labour disputes.

The Directors believe that the Group's good relationship with its customers depends on its ability to produce reliable products for its customers. The Group conducts surveys on customers' feedback on the Group's products, the results of which will be analyzed and used to formulate measures of improvement. This provides a channel for the Group's customers to monitor the quality of the Group's products.

### **對原材料的依賴**

本集團的生產需要大量原材料，當中主要為人造及合成纖維，用作生產無紡布相關產品。概無保證本集團將一直按經濟上可行的價格獲得充足的原材料供應，以應付本集團日後的生產需求。此外，原材料價格的波動可能令存貨成本上升並降低本集團的毛利及毛利率。

### **對少數供應商的依賴**

本集團對五大供應商的採購額合共佔本年度採購總額約46.0%（二零二四年：41.3%），而對最大供應商的採購額佔採購總額約11.8%（二零二四年：10.8%）。倘任何該等供應商並未繼續以優惠或類似價格向本集團供應原材料及貨品，或完全不供應，則本集團未必能及時或以本集團可接受的條款物色到其他合適的供應商，或根本無法找到，則本集團的業務、經營業績及財務狀況可能受到不利影響。

### **其他財務風險**

本集團於一般業務過程中亦面臨其他財務風險。有關財務風險管理目標及政策的詳情載於綜合財務報表附註6。

## **與僱員、客戶及供應商之關係**

本集團深明與其僱員保持良好關係的重要性。本集團持續為僱員提供培訓，以加強其員工的技術及產品知識，以及對行業質量標準的認識。本集團與其僱員關係良好，從未因罷工或勞資糾紛而嚴重擾亂一般業務運營。

董事認為，本集團與其客戶的良好關係取決於其為客戶生產可靠產品的能力。本集團會就客戶對本集團產品的意見進行調查，並分析有關結果，用於制定改善措施。此舉為本集團客戶提供監察本集團產品質素的渠道。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

The Group's major suppliers of its principal business are manufacturers of artificial and synthetic fibres being the Group's primary raw materials. The Directors consider that the reliability of suppliers are essential to maintaining an efficient production process of the Group. The Group has laid down detailed supplier selection procedures, and conducts reviews on its suppliers regularly and also upon any material changes in the suppliers' delivery period, quality of supply, price and service.

## ENVIRONMENTAL POLICIES

Committed to minimizing any environmental impact caused by its production (such as noise, sewage and exhaust gas), the Group adopts quality control measures and a comprehensive environmental management system to ensure that the Group manufactures quality products with minimum impacts on the environment. Meanwhile, concerning environmental conservation, the Group follows the internal guiding principles set out below in operating its business:

- to be committed to complying with relevant laws and regulations;
- to strengthen the training of staff so that they all participate in protecting the environment;
- to continuously improve and implement daily environmental monitoring, review and management so as to prevent pollution; and
- to economize on the consumption of resources.

Further details will be disclosed in the Company's Environmental, Social and Governance Report 2025 to be published within April 2026.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group work closely with its advisers and auditors to review the Group's affairs and ensure full compliance with all applicable laws, rules and regulations. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Stock Exchange. As far as the Company is aware, the Group has complied in material aspects with the relevant laws and regulations which have a significant impact on the Group during the year ended 31 December 2025.

本集團主要業務的主要供應商為人造及合成纖維（即本集團主要原材料）的製造商。董事認為，供應商的可靠性對本集團保持有效率的生產程序十分重要。本集團已訂下詳細的供應商甄選程序，定期對其供應商進行檢討，亦於供應商的交付期、供應質量、價格及服務出現任何重大變動時進行檢討。

## 環境政策

為致力減低生產對環境造成的任何影響（如噪音、垃圾及廢氣），本集團採納品質監控措施及全面的環境管理系統，以確保本集團製造高質素產品的同時，可將對環境的影響減至最低。而且，就環境保育而言，本集團於其業務經營中遵循下列內部指導原則：

- 致力遵守有關法律及法規；
- 加強員工培訓，令所有員工均參與保護環境；
- 持續改善及實施日常環境監控、檢討及管理，以預防造成污染；及
- 節約使用資源。

進一步詳情將於二零二六年四月發佈的本公司二零二五年環境、社會及管治報告披露。

## 遵守相關法律及法規

本集團緊密配合其顧問及核數師，以檢討本集團事務及確保全面遵守一切適用法律、法規及規定。本集團運營主要由本公司附屬公司於中國進行，而本公司自身於聯交所上市。據本公司所知，截至二零二五年十二月三十一日止年度，本集團在重要層面已遵守對本集團具有重大影響的相關法律及法規。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

## DIRECTORS

The Directors of the Company during the year ended 31 December 2025 and up to the date of this report were:

### Executive Directors:

Mr. Zhuang Yuejin  
Mr. Ng Chung Ho  
Ms. Xiao Suni

### Independent non-executive Directors:

Mr. Yuen Wai Keung  
Ms. Ng Li La, Adeline  
Ms. Zhu Chunyan

Pursuant to Article 84(1) of the Articles, Mr. Ng Chung Ho and Ms. Ng Li La, Adeline shall retire at the forthcoming annual general meeting. All the retiring Directors are eligible for re-elections.

## DIRECTORS' AND SENIOR MANAGEMENT

Biographical information of the Directors and senior management of the Group are set out in the section headed "Biographical Information of Directors and Senior Management" on pages 12 to 13 of this report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors, including those proposed for re-election at the forthcoming annual general meeting, has a service agreement which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their experience, qualifications and competence.

The remuneration of the Directors of the Company are reviewed by the Remuneration Committee and approved by the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group; the Company's operating results and comparable market statistics.

The Company has adopted a share option scheme (the "Scheme") on 5 June 2015 to which the Directors and eligible employees, among others are entitled to participate in. The Scheme was expired on 4 June 2025. The Company operated the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Details of the Scheme are set out in the section "Share Option Scheme" on pages 38 to 40 of this report.

## 董事

本公司於截至二零二五年十二月三十一日止年度及截至本報告日期的董事為：

### 執行董事：

莊躍進先生  
伍忠豪先生  
肖蘇妮女士

### 獨立非執行董事：

袁偉強先生  
吳莉娜女士  
朱春燕女士

根據細則第84(1)條，伍忠豪先生及吳莉娜女士須於應屆股東週年大會退任。所有退任董事均合資格膺選連任。

## 董事及高級管理層

本集團董事及高級管理層的履歷資料載於本報告第12頁至第13頁「董事及高級管理層的履歷資料」一節。

## 董事服務合約

概無董事（包括該等建議於應屆股東週年大會重選連任的董事）訂有不可由本公司於一年內免付賠償（法定賠償除外）而終止的服務協議。

## 薪酬政策

本集團僱員之薪酬政策乃由董事會制定，以僱員之經驗、資歷及能力為基準釐定。

本公司的董事酬金由薪酬委員會審核，並由董事會審批，有關酬金乃經計及有關董事的經驗、責任、工作量、為本集團貢獻的時間、本公司的經營業績及可資比較的市場統計數據後釐定。

本公司於二零一五年六月五日採納購股權計劃（「該計劃」），董事及合資格僱員均有權參與該計劃。該計劃已於二零二五年六月四日屆滿。本公司推行該計劃旨在激勵及獎勵為本集團之成功營運作出貢獻的合資格參與者。有關該計劃的詳情載於本報告第38頁至第40頁「購股權計劃」一節。



## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

Save as disclosed above, at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the year ended 31 December 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS OR SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

Save as disclosed in the section "Directors' and Chief Executives' Interests in Securities, Underlying Shares and Debentures" on page 35 of this report, at 31 December 2025, the Directors of the Company were not aware of any persons who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO; or be recorded in the register required to be kept under Section 336 of the SFO.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at the end of the year or at any time during the year ended 31 December 2025.

除上文披露者外，於二零二五年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

除上文所披露者外，於截至二零二五年十二月三十一日止年度之任何時間內概無授予任何董事或彼等各自之配偶或未滿十八歲子女可透過收購本公司或任何其他法人團體之股份或債權證而獲益的權利，該等權利亦無獲其行使；本公司、其控股公司或其任何附屬公司亦無參與訂立任何安排致使董事、彼等各自之配偶或未滿十八歲子女獲得於本公司或任何法人團體之該等權利。

### 主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉

除本報告第35頁「董事及最高行政人員於證券、相關股份及債權證的權益」一節所披露者外，於二零二五年十二月三十一日，本公司董事概不知悉任何人士已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

### 董事於合約的權益

於年終或截至二零二五年十二月三十一日止年度內任何時間，概無董事於本公司或其任何附屬公司訂立對本集團業務而言屬重要之任何合約中直接或間接擁有重大權益。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

#### DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholder and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the year.

#### PURCHASE, SALE OR REDEMPTION OF THE 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 year ended 31 December 2025.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' and Chief Executives' Interests in Securities, Underlying Shares and Debentures" on page 35 of this report, at no time during the year ended 31 December 2025 was the Company, or its subsidiaries, or its fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2025, except for those disclosed in Note 40 to the consolidated financial statements, the Group had no material transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year ended 31 December 2025 and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

#### 董事於競爭業務的權利

本年度內，董事概不知悉任何董事、控股股東及彼等各自的聯繫人士（定義見上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士會或可能會與本集團出現任何其他利益衝突。

#### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至二零二五年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

#### 董事購入股份及債權證的權利

除本報告第35頁「董事及最高行政人員於證券、相關股份及債權證的權益」一節所披露者外，本公司或其附屬公司或其同系附屬公司於截至二零二五年十二月三十一日止年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團的股份或債權證而獲益。

#### 足夠公眾持股量

按照本公司公開可得之資料及就董事所知，於本報告刊發前的最後實際可行日期，本公司根據上市規則已維持足夠之公眾持股量。

#### 關連方交易及關連交易

截至二零二五年十二月三十一日止年度，除綜合財務報表附註40所披露者外，本集團概無與關連方進行任何重大交易。

董事已對本集團截至二零二五年十二月三十一日止年度的關連方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

## **BANK BORROWINGS**

Particulars of bank borrowings of the Group at 31 December 2025 are set out in Note 34 to the consolidated financial statements.

## **RETIREMENT BENEFIT SCHEME**

Particulars of the retirement benefit scheme of the Group are set out in Note 39 to the consolidated financial statements.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Articles or the laws of Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## **PERMITTED INDEMNITY PROVISION**

Pursuant to the Articles, the Directors and every one of them is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the year which provides appropriate cover for legal actions brought against the Directors.

## **SHARE OPTION SCHEME**

The Company adopted the Scheme on 5 June 2015 which will remain in force for a period of 10 years from the effective date of the Scheme and expired on 4 June 2025.

Under the Scheme, the Directors may at their discretion grant options to the eligible participants, including but not limited to, any Directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of the Group or any other person, who has contributed to the Group.

## **銀行借款**

本集團截至二零二五年十二月三十一日的銀行借款詳情載於綜合財務報表附註34。

## **退休福利計劃**

本集團的退休福利計劃詳情載於綜合財務報表附註39。

## **優先購股權**

細則或開曼群島法律並無有關優先購股權的規定，致使本公司須按比例基準向現有股東發售新股份。

## **獲准許的彌償條文**

根據細則，全體董事（及每位董事）均可就執行其各自的職務或假定或其他職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，惟本彌償保證不延伸至任何與任何董事欺詐或不實有關的事宜。

本公司於整個年度已購買及維持董事責任保險，就針對董事的任何法律訴訟提供適當保障。

## **購股權計劃**

本公司於二零一五年六月五日採納該計劃，該計劃自生效日期起十年內有效，而屆滿日期為二零二五年六月四日。

根據該計劃，董事可酌情向合資格參與者授出購股權，包括但不限於任何董事（不論是執行或非執行及是否獨立）及本集團之任何僱員（不論是全職或兼職）或對本集團有貢獻之任何其他人士。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. During the year ended 31 December 2025, no share options were granted, exercised nor canceled but 4,800,000 outstanding share options were lapsed under the Scheme. At 31 December 2025 and the date of this report, there is no share options granted under the Scheme remained outstanding. At the date of this report, there is no share available for issuance upon exercise of all options to be granted under the Scheme. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share. An option may be accepted by an eligible participant within 28 days from the date of the offer of grant of the option.

根據該計劃可能授出之購股權獲行使時，可予發行之股份數目最多不超過本公司於採納該計劃當日之已發行股本10%。該上限可隨時更新，惟新限額不得超過股東於股東大會批准當日本公司之已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份總數不得超過不時已發行股份之30%。截至二零二五年十二月三十一日止年度，概無授出、行使或註銷購股權，惟該計劃項下4,800,000份尚未行使購股權已失效。於本報告日期，無因行使根據該計劃將予授出的所有購股權而可能發行的股份。於任何十二個月期間內，向任何個別人士授出之購股權獲行使時，可予發行之股份最高數目不得超過該十二個月期間最後一天本公司之已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。象徵式代價1港元須於接納授出購股權時支付。

購股權可於授出購股權日期起計，直至授出日期十週年的任何時間內行使，而期限由董事決定。行使價則由董事釐定，並將不會低於以下之較高者：(i) 於購股權授出日期股份在聯交所每日報價表所報之收市價；(ii) 緊接購股權授出日期前五個營業日股份在聯交所每日報價表所報之平均收市價；或(iii) 股份面值。合資格參與者可於要約授出購股權之日起計28天內接受購股權。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

The movements in the Company's share options granted to the eligible participants during the year ended 31 December 2025 were as follows:

合資格參與者所獲授本公司購股權截至二零二五年十二月三十一日止年度內之變動如下：

| Date of grant   | Exercise price<br>HK\$    | Outstanding at<br>1 January<br>2025<br>於二零二五年<br>一月一日<br>尚未行使 | Movement during the period<br>期內變動 |           |           |           | Outstanding at<br>31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>尚未行使 | Exercise period                                           |
|-----------------|---------------------------|---------------------------------------------------------------|------------------------------------|-----------|-----------|-----------|--------------------------------------------------------------------|-----------------------------------------------------------|
|                 |                           |                                                               | Granted                            | Exercised | Cancelled | Forfeited |                                                                    |                                                           |
| 授出日期            | 行使價<br>港元                 |                                                               | 已授出                                | 已行使       | 已註銷       | 已沒收       |                                                                    | 行使期                                                       |
| Employees<br>僱員 | 4 April 2019<br>二零一九年四月四日 | 2.5                                                           | 4,800,000                          | -         | -         | -         | (4,800,000)                                                        | - 4 April 2019 to 3 April 2029<br>二零一九年四月四日至<br>二零二九年四月三日 |

## AUDITORS

Following the resignation of Elite Partners CPA Limited ("Elite Partners") as the auditor of the Company on 2 September 2024, Infinity CPA Limited ("Infinity CPA") was appointed as the auditor of the Company by the Board on the same day and to hold office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by Infinity CPA whose terms of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Infinity CPA as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

The Board confirmed that there was no disagreement between Elite Partners and the Company. Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

On behalf of the Board

**Zhuang Yuejin**

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2026

## 核數師

開元信德會計師事務所有限公司(「開元信德」)二零二四年九月二日辭任本公司核數師後，致寶信勤會計師事務所有限公司(「致寶信勤」)於同日獲董事會委任為本公司核數師，並任職至本公司下屆股東週年大會結束時止。

本公司截至二零二五年十二月三十一日止年度的綜合財務報表由致寶信勤審核，其任期將於本公司應屆股東週年大會時屆滿。本公司將於應屆股東週年大會上提呈重新委任致寶信勤為本公司核數師的決議案。

董事會確認開元信德與本公司並無意見分歧。除上文所披露者外，本公司核數師於過去三年內並無其他變動。

代表董事會

**莊躍進**

*主席兼行政總裁*

香港，二零二六年三月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Infinity CPA Limited

Room 1501, 15th Floor Olympia Plaza  
255 King's Road, North Point, Hong Kong  
致實信勤會計師事務所有限公司  
香港北角英皇道255號  
國都廣場15樓1501室

**TO THE MEMBERS OF  
CHINA AUTOMOTIVE INTERIOR DECORATION LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Automotive Interior Decoration Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 49 to 131, 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致

中國汽車內飾集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計列載於第49至131頁的中國汽車內飾集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表之附註(包括重要會計政策資料)。

綜合財務報表已按香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已根據香港公司條例的披露規定妥善編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們根據該等準則須承擔的責任,已於本報告「核數師就審計綜合財務報表須承擔的責任」一節詳述。根據香港會計師公會的專業會計師道德守則(「守則」)中適用於公眾利益實體綜合財務報表審計的規定,我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信,我們所獲得的審計憑證屬充分及適當,能為我們發表的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

#### 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.

Key audit matters identified in our audit are summarised as follows:

- Allowance for expected credit losses assessment of trade and bills receivables and deposits and other receivables
- Impairment assessment of property, plant and equipment and right-of-use assets

#### Key audit matter

##### 關鍵審計事項

#### Impairment assessment of trade and bills receivables and deposits and other receivables

應收貿易款項及應收票據、按金及其他應收款項的減值評估

Refer to notes 4, 5, 6(b), 24 and 25 to the consolidated financial statements.

參閱綜合財務報表附註4、5、6(b)、24及25。

We identified the impairment assessment of trade and bills receivables and deposits and other receivables as a key audit matter due to the significant balances of these assets at the end of the reporting period and the significant judgements and estimates exercised by the Group's management.

由於該等資產於報告期末的結餘重大以及貴集團管理層行使重大判斷及估計，我們將應收貿易款項及應收票據、按金及其他應收款項的減值評估識別為關鍵審計事項。

#### 關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，對本期綜合財務報表審計而言最為重要的事項。該等事項是在我們對綜合財務報表整體進行審計及就此形成意見時一併處理，我們不會就該等事項提供單獨的意見。

我們在審計過程中識別的關鍵審計事項概述如下：

- 應收貿易款項、應收票據、按金及其他應收款項的預期信貸虧損撥備評估
- 物業、廠房及設備以及使用權資產減值評估

#### How our audit addressed the key audit matter

##### 我們執行的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of trade and bills receivables and deposits and other receivables included:

我們就應收貿易款項及應收票據、按金及其他應收款項減值評估所進行的審計程序包括：

- obtained an understanding of the key controls over credit assessment procedures performed by management, including the periodic review of aged trade and bills receivables and deposits and other receivables and management's estimation of the allowance for ECL on these receivables;
- 了解管理層就信貸評估程序（包括定期審閱已逾期應收貿易款項及應收票據、按金及其他應收款項，以及管理層對該等應收款項的預期信貸虧損撥備的估計）所執行的關鍵控制；
- evaluated the Group's policy for estimating the ECL with reference to the requirements of the prevailing accounting standard;
- 參照現行會計準則的規定，評估貴集團用於估計預期信貸虧損的政策；
- tested the accuracy of the ageing profile of these receivables by checking to supporting documents on a sample basis;
- 抽樣核對支持性文件，以測試該等應收款項賬齡狀況的準確性；

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

#### Key audit matter

##### 關鍵審計事項

#### Impairment assessment of trade and bills receivables and deposits and other receivables

##### 應收貿易款項及應收票據、按金及其他應收款項的減值評估

Management estimated, with the assistance of an external valuer (the "Valuer"), the ECL by considering factors including the ageing profile, debtors' repayment history and the current and forward-looking information on macroeconomic factors that involve the exercise of management judgement.

管理層在外聘估值師(「估值師」)的協助下,通過考慮賬齡分析、債務人的還款記錄以及涉及行使管理層判斷的宏觀經濟因素的現時及前瞻性資料等因素,估計預期信貸虧損。

#### How our audit addressed the key audit matter

##### 我們執行的審計如何處理關鍵審計事項

- examined the estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the identification of significant increase in credit risk, defaults and credit-impaired receivables;
- 抽樣檢查個別結餘的預期信貸虧損估計,以及各類別組合的預期虧損率,並評估估計中所用的基準及因素,以判斷信貸風險顯著增加、違約及出現信貸減值的應收款項的識別是否恰當;
- evaluated the independence, competence, objectivity and experience of the Valuer engaged by management;
- 評估管理層所聘請估值師的獨立性、能力、客觀性及經驗;
- obtained an understanding of and evaluated the reasonableness of the methodology, key data inputs and assumptions used to determine the ECL; and
- 了解並評估用於釐定預期信貸虧損的方法、主要數據輸入資料及假設的合理性;及
- tested the mathematical accuracy of the calculation of ECL rates and the calculation of the allowance for ECL.
- 測試預期信貸虧損率及預期信貸虧損撥備計算的數學準確性。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

#### Key audit matter

##### 關鍵審計事項

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

##### 物業、廠房及設備以及使用權資產的減值評估

Refer to notes 4, 5, 18 and 20 to the consolidated financial statements.

參閱綜合財務報表附註4、5、18及20。

We identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to the significant judgements and estimates exercised by the Group's management.

由於貴集團管理層行使重大判斷及估計，我們將物業、廠房及設備以及使用權資產的減值評估識別為關鍵審計事項。

As at 31 December 2025, the net carrying amount of property, plant and equipment and right-of-use assets amounted to approximately RMB38,722,000 and RMB5,159,000 respectively, relating to the Group's business engaged in manufacture and sales of nonwoven fabric related products used in automotive interior decoration parts and other parts.

於二零二五年十二月三十一日，物業、廠房及設備以及使用權資產的賬面淨值分別約為人民幣38,722,000元及人民幣5,159,000元，該等資產與貴集團從事製造及銷售用於汽車內飾件及其他零部件的無紡布相關產品的業務有關。

Having considered the loss-making performance of the Group as impairment indicator, the management estimated the recoverable amount of these assets based on value-in-use by preparing discounted cash flow forecasts.

考慮到貴集團錄得虧損的表現為減值跡象，管理層通過編製貼現現金流量預測，按使用價值估計該等資產的可收回金額。

Based on such assessment, impairment loss on property, plant and equipment and right-of-use assets amounting to RMB24,450,000 and RMB850,000 respectively, were provided during the year ended 31 December 2025.

基於該評估，截至二零二五年十二月三十一日止年度，物業、廠房及設備以及使用權資產分別計提減值虧損人民幣24,450,000元及人民幣850,000元。

#### How our audit addressed the key audit matter

##### 我們執行的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of property, plant and equipment and right-of-use assets included:

我們就物業、廠房及設備以及使用權資產減值評估所進行的審計程序包括：

- obtained an understanding of the key controls over the asset impairment assessment process;
- 了解資產減值評估過程中的關鍵控制；
- evaluated the appropriateness of methodology used by the management and assessed the reasonableness of key data inputs and assumptions used by the management in assessing the value-in-use of these assets; and
- 評估管理層所用方法的恰當性，並評核管理層在評估該等資產的使用價值時所用的主要數據輸入資料及假設是否合理；及
- tested the mathematical accuracy of the underlying calculations in the impairment assessment and agreed the calculations to the financial budget and future forecasts and compared actual results to those budgeted to assess the quality of management's forecast.
- 測試減值評估中相關計算的數學準確性，將計算結果與財務預算及未來預測進行核對，並將實際業績與預算業績作比較，以評估管理層預測的質量。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

#### 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 auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

The audit committee assists the directors of the Company in discharging their responsibilities 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所載的資料，惟不包括綜合財務報表及本核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們不對其作出任何形式的保證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計中獲知的情況存在重大不一致，又或是否存在重大錯報。倘基於我們就於本核數師報告日期前取得的其他資料已進行的工作，我們認為該其他資料存在重大錯報，我們須報告該事實。在這方面，我們並無任何事項報告。

#### 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，擬備真實而中肯的綜合財務報表，以及對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部監控負責。

於擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，於在適用情況下披露與持續經營有關的事項，並採用持續經營會計基準，除非董事有意將 貴集團清盤或停止營運，或除此以外別無其他實際可行方案。

貴公司董事在審核委員會的協助下履行其監督 貴集團財務報告程序的職責。

## AUDITORS' 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 auditors' report that includes our opinion solely to you, as a body, 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 skepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體上是否不存在由於欺詐或錯誤而導致的重大錯誤陳述獲取合理保證，並僅向閣下（作為整體）發出載有我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔責任。合理保證是高水平的保證，但並不保證根據香港審計準則進行的審計一定能發現存在的重大錯報。錯報可能源於欺詐或錯誤，若合理預期錯報單獨或匯總起來可能影響使用者依據綜合財務報表作出的經濟決策，則被視為重大。

作為依照香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表因欺詐或錯誤而導致重大錯報的風險，設計及執行應對該等風險的審計程序，並獲取充分適當的審計憑證，以作為我們意見的基礎。由於欺詐可能涉及串通、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現由欺詐導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但並非為對貴集團內部監控的有效性發表意見。
- 評估董事所採用的會計政策是否適當、作出的會計估計及相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 就董事採用持續經營會計基準的適當性作出結論，並根據獲得的審計憑證，判斷是否存在與可能對貴集團持續經營能力構成重大疑問的事件或情況相關的「重大不確定性」。若我們認為存在重大不確定性，我們必須於核數師報告中提請注意綜合財務報表中的相關披露，或若此類披露不充分，則必須發表非無保留意見。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈列、結構及內容（包括披露），以及綜合財務報表是否公允反映相關交易及事項。
- 規劃並執行集團審計工作，以就集團內實體或業務單位的財務資料取得充分適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱就集團審計工作開展的審計工作。我們對所發表的審計意見負全責。

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

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

我們與審核委員會就審計的計劃範圍、時間安排以及重大審計發現等事項進行溝通，包括溝通我們在審計過程中識別的任何內部監控的重大缺陷。

我們亦向審核委員會提供聲明，表明我們已遵守與獨立性相關的職業道德要求，並與審核委員會溝通所有可能被合理地認為影響我們獨立性的關係和其他事項，以及為此採取的行動或防範措施（如適用）。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

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

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規禁止公開披露有關事項，或在極少數情況下，我們合理預期在報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，因而確定不應在報告中溝通該事項。

#### **Infinity CPA Limited**

*Certified Public Accountants*

#### **Au Yeung Ming Yin Gordon**

Practising certificate number P08219

Hong Kong, 30 March 2026

#### **致寬信勤會計師事務所有限公司**

*註冊會計師*

#### **歐陽銘賢**

執業證書編號P08219

香港，二零二六年三月三十日

# 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  
截至二零二五年十二月三十一日止年度

|                                                                                         |                       |             | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------------------------|-----------------------|-------------|-----------------------------------|-----------------------------------|
|                                                                                         |                       | Notes<br>附註 |                                   |                                   |
| <b>Revenue</b>                                                                          | 收入                    | 9           | <b>102,028</b>                    | 128,552                           |
| Cost of sales                                                                           | 銷售成本                  |             | <b>(91,561)</b>                   | (107,511)                         |
| Gross profit                                                                            | 毛利                    |             | <b>10,467</b>                     | 21,041                            |
| Other income, gains and losses, net                                                     | 其他收入、收益及虧損淨額          | 10          | <b>11,258</b>                     | 822                               |
| Selling and distribution costs                                                          | 銷售及分銷成本               |             | <b>(3,349)</b>                    | (3,172)                           |
| Reversal of impairment loss on interest in associates and share of result of associates | 聯營公司權益減值虧損撥回及應佔聯營公司業績 |             | <b>1,070</b>                      | 120                               |
| Net allowance for expected credit losses                                                | 預期信貸虧損撥備淨額            |             | <b>7,164</b>                      | (9,322)                           |
| Impairment loss on property, plant and equipment                                        | 物業、廠房及設備減值虧損          |             | <b>(24,450)</b>                   | —                                 |
| Impairment loss on right-of-use assets                                                  | 使用權資產減值虧損             |             | <b>(850)</b>                      | —                                 |
| Administrative expenses                                                                 | 行政開支                  |             | <b>(20,667)</b>                   | (17,399)                          |
| <b>Loss from operations</b>                                                             | 經營虧損                  |             | <b>(19,357)</b>                   | (7,910)                           |
| Finance costs                                                                           | 融資成本                  | 12          | <b>(1,293)</b>                    | (1,466)                           |
| <b>Loss before tax</b>                                                                  | 除稅前虧損                 | 11          | <b>(20,650)</b>                   | (9,376)                           |
| Income tax (expense)/credit                                                             | 所得稅(開支)/抵免            | 13          | <b>(124)</b>                      | 36,755                            |
| <b>(Loss)/profit for the year attributable to the owners of the Company</b>             | 本公司擁有人應佔年度(虧損)/溢利     |             | <b>(20,774)</b>                   | 27,379                            |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

## 綜合損益及其他全面收益表（續）

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

|                                                                                                                     |                          | Notes<br>附註 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元           |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|-------------|-----------------------------------|---------------------------------------------|
| <b>(Loss)/profit for the year</b>                                                                                   | 年度（虧損）／溢利                |             | <b>(20,774)</b>                   | 27,379                                      |
| <b>Other comprehensive (expense)/income for the year, net of income tax:</b>                                        | 年度其他全面（開支）／收益，扣除所得稅後：    |             |                                   |                                             |
| <b>Item that will not be reclassified to profit or loss:</b>                                                        | 不會重新分類至損益的項目：            |             |                                   |                                             |
| Exchange differences on translation from functional currency to presentation currency                               | 換算功能貨幣至呈報貨幣之匯兌差額         |             | <b>(1,826)</b>                    | 1,404                                       |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                                               | 其後可重新分類至損益的項目：           |             |                                   |                                             |
| Exchange differences on translating foreign operations                                                              | 換算海外業務之匯兌差額              |             | <b>1,274</b>                      | (1,814)                                     |
| Reclassification adjustment for the cumulative exchange reserve included in profit or loss upon the deconsolidation | 終止綜合入賬後計入損益之累計匯兌儲備重新分類調整 |             | —                                 | (70)                                        |
| <b>Total other comprehensive expense for the year</b>                                                               | 年度其他全面開支總額               |             | <b>(552)</b>                      | (480)                                       |
| <b>Total comprehensive (expense)/income for the year attributable to the owners of the Company</b>                  | 本公司擁有人應佔年度全面（開支）／收益總額    |             | <b>(21,326)</b>                   | 26,899                                      |
|                                                                                                                     |                          |             | <b>RMB<br/>人民幣</b>                | <b>RMB<br/>人民幣<br/>(Restated)<br/>(經重列)</b> |
| <b>(Loss)/earnings per share (cents)</b>                                                                            | 每股（虧損）／盈利（分）             |             |                                   |                                             |
| Basic and diluted                                                                                                   | 基本及攤薄                    | 14          | <b>(10.82)</b>                    | 14.30                                       |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025  
於二零二五年十二月三十一日

|                                                                       |             |                      | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------|-------------|----------------------|-----------------------------------|-----------------------------------|
|                                                                       | Notes<br>附註 |                      |                                   |                                   |
| <b>ASSETS</b>                                                         |             | <b>資產</b>            |                                   |                                   |
| <b>Non-current assets</b>                                             |             | <b>非流動資產</b>         |                                   |                                   |
| Property, plant and equipment                                         | 18          | 物業、廠房及設備             | 38,722                            | 67,844                            |
| Investment property                                                   | 19          | 投資物業                 | 3,065                             | 3,421                             |
| Right-of-use assets                                                   | 20          | 使用權資產                | 5,159                             | 6,785                             |
| Interests in associates                                               | 22          | 於聯營公司的權益             | 8,196                             | 6,105                             |
| Prepayments for acquisition of property, plant and equipment          | 25          | 收購物業、廠房及設備之預付款項      | –                                 | 217                               |
|                                                                       |             |                      | <b>55,142</b>                     | <b>84,372</b>                     |
| <b>Current assets</b>                                                 |             | <b>流動資產</b>          |                                   |                                   |
| Inventories                                                           | 23          | 存貨                   | 10,623                            | 17,709                            |
| Trade and bills receivables                                           | 24          | 應收貿易款項及票據            | 79,719                            | 56,249                            |
| Prepayments, deposits and other receivables                           | 25          | 預付款項、按金及其他應收款項       | 46,766                            | 33,910                            |
| Financial assets at fair value through profit or loss                 | 26          | 按公平值於損益列賬的金融資產       | 34,057                            | 26,587                            |
| Cash and bank balances                                                | 27          | 現金及銀行結餘              | 45,455                            | 49,419                            |
|                                                                       |             |                      | <b>216,620</b>                    | <b>183,874</b>                    |
| <b>Total assets</b>                                                   |             | <b>資產總額</b>          | <b>271,762</b>                    | <b>268,246</b>                    |
| <b>EQUITY</b>                                                         |             | <b>權益</b>            |                                   |                                   |
| <b>Capital and reserves attributable to the owners of the Company</b> |             | <b>本公司擁有人應佔資本及儲備</b> |                                   |                                   |
| Share capital                                                         | 28          | 股本                   | 9,583                             | 3,643                             |
| Reserves                                                              | 29          | 儲備                   | 177,189                           | 175,448                           |
| <b>Total equity</b>                                                   |             | <b>權益總額</b>          | <b>186,772</b>                    | <b>179,091</b>                    |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 綜合財務狀況表（續）

As at 31 December 2025

於二零二五年十二月三十一日

|                                              |                 | Notes<br>附註 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------|-----------------|-------------|-----------------------------------|-----------------------------------|
| <b>LIABILITIES</b>                           | <b>負債</b>       |             |                                   |                                   |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |             |                                   |                                   |
| Bond payable                                 | 應付債券            | 30          | 2,785                             | 2,855                             |
| Lease liabilities                            | 租賃負債            | 35          | 3,364                             | 2,674                             |
|                                              |                 |             | <b>6,149</b>                      | 5,529                             |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |             |                                   |                                   |
| Trade and bills payables                     | 應付貿易款項及票據       | 31          | 26,604                            | 39,812                            |
| Accruals and other payables                  | 應計費用及其他應付款項     | 32          | 8,973                             | 7,521                             |
| Contract liabilities                         | 合約負債            | 33          | 7,686                             | 8,691                             |
| Bank borrowings                              | 銀行借款            | 34          | 35,000                            | 25,000                            |
| Lease liabilities                            | 租賃負債            | 35          | 578                               | 1,468                             |
| Tax payable                                  | 應付稅項            |             | –                                 | 1,134                             |
|                                              |                 |             | <b>78,841</b>                     | 83,626                            |
| <b>Total liabilities</b>                     | <b>負債總額</b>     |             | <b>84,990</b>                     | 89,155                            |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>  |             | <b>271,762</b>                    | 268,246                           |
| <b>Net current assets</b>                    | <b>流動資產淨額</b>   |             | <b>137,779</b>                    | 100,248                           |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |             | <b>192,921</b>                    | 184,620                           |
| <b>Net assets</b>                            | <b>資產淨額</b>     |             | <b>186,772</b>                    | 179,091                           |

Approved by the Board of Directors on 30 March 2026 and signed on its behalf by:

於二零二六年三月三十日由董事會批准並由下列人士代表簽署：

**Zhuang Yuejin**  
莊躍進  
Director  
董事

**Ng Chung Ho**  
伍忠豪  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.  
隨附的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|                                                                                                                 |                          | Share capital                    | Share premium <sup>^</sup>                      | Merger reserve <sup>^</sup>                     | Foreign currency translation reserve <sup>^</sup><br>外幣換算儲備 <sup>^</sup> | Share option reserve <sup>^</sup>                | Statutory reserve <sup>^</sup>                  | Accumulated losses <sup>^</sup>       | Total equity             |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------|--------------------------|
|                                                                                                                 |                          | 股本<br>RMB'000<br>人民幣千元<br>(附註28) | 股份溢價 <sup>^</sup><br>RMB'000<br>人民幣千元<br>(附註29) | 合併儲備 <sup>^</sup><br>RMB'000<br>人民幣千元<br>(附註29) | 儲備 <sup>^</sup><br>RMB'000<br>人民幣千元<br>(附註29)                            | 購股權儲備 <sup>^</sup><br>RMB'000<br>人民幣千元<br>(附註42) | 法定儲備 <sup>^</sup><br>RMB'000<br>人民幣千元<br>(附註29) | 累計虧損 <sup>^</sup><br>RMB'000<br>人民幣千元 | 權益總額<br>RMB'000<br>人民幣千元 |
| At 1 January 2024                                                                                               | 於二零二四年一月一日               | 3,643                            | 325,645                                         | 5,992                                           | 35,064                                                                   | 7,867                                            | 11,818                                          | (237,837)                             | 152,192                  |
| Profit for the year                                                                                             | 年度溢利                     | -                                | -                                               | -                                               | -                                                                        | -                                                | -                                               | 27,379                                | 27,379                   |
| Exchange difference on translating functional currency to presentation currency                                 | 換算功能貨幣至呈報貨幣之匯兌差額         | -                                | -                                               | -                                               | 1,404                                                                    | -                                                | -                                               | -                                     | 1,404                    |
| Exchange difference on translating foreign operations                                                           | 推算海外業務之匯兌差額              | -                                | -                                               | -                                               | (1,814)                                                                  | -                                                | -                                               | -                                     | (1,814)                  |
| Reclassification adjustment for the cumulative exchange reserve included in profit or loss upon deconsolidation | 終止綜合入賬後計入損益之累計匯兌儲備重新分類調整 | -                                | -                                               | -                                               | (70)                                                                     | -                                                | -                                               | -                                     | (70)                     |
| Total comprehensive income for the year                                                                         | 年度全面收益總額                 | -                                | -                                               | -                                               | (480)                                                                    | -                                                | -                                               | 27,379                                | 26,899                   |
| Lapse of share options                                                                                          | 購股權失效                    | -                                | -                                               | -                                               | -                                                                        | (7,294)                                          | -                                               | 7,294                                 | -                        |
| At 31 December 2024 and 1 January 2025                                                                          | 於二零二四年十二月三十一日及二零二五年一月一日  | 3,643                            | 325,645                                         | 5,992                                           | 34,584                                                                   | 573                                              | 11,818                                          | (203,164)                             | 179,091                  |
| Loss for the year                                                                                               | 年度虧損                     | -                                | -                                               | -                                               | -                                                                        | -                                                | -                                               | (20,774)                              | (20,774)                 |
| Exchange difference on translating functional currency to presentation currency                                 | 換算功能貨幣至呈報貨幣之匯兌差額         | -                                | -                                               | -                                               | (1,826)                                                                  | -                                                | -                                               | -                                     | (1,826)                  |
| Exchange difference on translating foreign operations                                                           | 推算海外業務之匯兌差額              | -                                | -                                               | -                                               | 1,274                                                                    | -                                                | -                                               | -                                     | 1,274                    |
| Total comprehensive expense for the year                                                                        | 年度全面開支總額                 | -                                | -                                               | -                                               | (552)                                                                    | -                                                | -                                               | (20,774)                              | (21,326)                 |
| Issue of shares under rights issue, net of direct transaction cost (note 28)                                    | 根據供股發行股份，扣除直接交易成本(附註28)  | 5,940                            | 23,067                                          | -                                               | -                                                                        | -                                                | -                                               | -                                     | 29,007                   |
| Forfeiture of share options                                                                                     | 購股權沒收                    | -                                | -                                               | -                                               | -                                                                        | (573)                                            | -                                               | 573                                   | -                        |
| At 31 December 2025                                                                                             | 於二零二五年十二月三十一日            | 9,583                            | 348,712                                         | 5,992                                           | 34,032                                                                   | -                                                | 11,818                                          | (223,365)                             | 186,772                  |

<sup>^</sup> These reserve accounts comprise the consolidated reserves of approximately RMB177,189,000 (2024: RMB175,448,000) in the consolidated statement of financial position.

<sup>^</sup> 該等儲備賬包括綜合財務狀況表內約人民幣177,189,000元(二零二四年:人民幣175,448,000元)之綜合儲備。

The accompanying notes form an integral part of these consolidated financial statements.  
隨附的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|                                                                                    |                        | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|------------------------------------------------------------------------------------|------------------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                        | <b>經營活動產生的現金流量</b>     |                                   |                                   |
| Loss before tax                                                                    | 除稅前虧損                  | (20,650)                          | (9,376)                           |
| Adjustments for:                                                                   | 就以下各項作出調整：             |                                   |                                   |
| Finance costs                                                                      | 融資成本                   | 1,293                             | 1,466                             |
| Interest income                                                                    | 利息收入                   | 35                                | (84)                              |
| (Reversal of allowance)/allowance for expected credit losses on trade receivables  | 應收貿易款項的預期信貸虧損（撥備撥回）／撥備 | (5,986)                           | 2,427                             |
| Reversal of allowance for expected credit losses on deposits and other receivables | 按金及其他應收款項的預期信貸虧損撥備撥回   | (1,178)                           | 6,895                             |
| Depreciation of property, plant and equipment                                      | 物業、廠房及設備折舊             | 2,735                             | 3,426                             |
| Depreciation on investment property                                                | 投資物業折舊                 | 356                               | 356                               |
| Depreciation on right-of-use assets                                                | 使用權資產折舊                | 1,782                             | 2,294                             |
| Impairment loss for property, plant and equipment                                  | 物業、廠房及設備的減值虧損          | 24,450                            | —                                 |
| Impairment loss for right-of-use assets                                            | 使用權資產的減值虧損             | 850                               | —                                 |
| Loss on termination of right-of-use assets                                         | 終止使用權資產的虧損             | 194                               | —                                 |
| Loss on disposal of property, plant and equipment                                  | 出售物業、廠房及設備的虧損          | 1,337                             | 1,398                             |
| Loss of disposal of subsidiaries                                                   | 出售附屬公司的虧損              | 1,218                             | 306                               |
| (Gain)/loss on financial assets at fair value through profit or loss               | 按公平值於損益列賬的金融資產的（收益）／虧損 | (8,227)                           | 1,275                             |
| Share of results of associates                                                     | 應佔聯營公司業績               | (1,070)                           | (120)                             |
| Operating cash flow before investments in working capital changes                  | 營運資金變動前投資的經營現金流量       | (2,861)                           | 10,263                            |
| Decrease in inventories                                                            | 存貨減少                   | 7,113                             | 3,738                             |
| (Increase)/decrease in trade and bills receivables                                 | 應收貿易款項及票據（增加）／減少       | (17,470)                          | 14,634                            |
| 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）  | 15,115                            | (15,482)                          |
| (Decrease)/increase in trade payables                                              | 應付貿易款項（減少）／增加          | (13,203)                          | 9,365                             |
| Increase/(decrease) in accruals and other payables                                 | 應計費用及其他應付款項增加／（減少）     | 1,452                             | (4,600)                           |
| (Decrease)/increase in contract liabilities                                        | 合約負債（減少）／增加            | (977)                             | 5,558                             |
| Net cash (used in)/generated from operations                                       | 經營（所用）／所得現金淨額          | (10,831)                          | 23,476                            |
| Income tax paid                                                                    | 已付所得稅                  | (955)                             | (1,398)                           |
| Net cash (used in)/generated from operating activities                             | 經營活動（所用）／所得現金淨額        | (11,786)                          | 22,078                            |

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

|                                                                   |                               | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>                   | <b>投資活動產生的現金流量</b>            |                                   |                                   |
| Interest received                                                 | 已收利息                          | (35)                              | 84                                |
| Purchase of property, plant and equipment                         | 購置物業、廠房及設備                    | (20,776)                          | (963)                             |
| Proceeds from disposal of property,<br>plant and equipment        | 出售物業、廠房及設備所得款項                | 8,548                             | 2,955                             |
| Net cash flow from disposal of subsidiaries                       | 出售附屬公司產生的現金流量淨額               | 358                               | 914                               |
| Net cash (used in)/generated from investing<br>activities         | 投資活動（所用）／所得現金淨額               | (11,905)                          | 2,990                             |
| <b>CASH FLOWS FROM FINANCING<br/>ACTIVITIES</b>                   | <b>融資活動產生的現金流量</b>            |                                   |                                   |
| Proceed from rights issue, net of transaction<br>costs            | 供股所得款項，扣除交易成本                 | 13,306                            | —                                 |
| Proceeds from bank borrowings                                     | 銀行借款所得款項                      | 35,000                            | 25,000                            |
| Proceeds from bond payables                                       | 應付債券所得款項                      | —                                 | 2,855                             |
| Repayment of bank borrowings                                      | 償還銀行借款                        | (25,000)                          | (25,000)                          |
| Repayment of interest on borrowings                               | 償還借款利息                        | (1,178)                           | (1,247)                           |
| Repayment of capital element of<br>lease liabilities              | 償還租賃負債的資本部分                   | (1,400)                           | (3,186)                           |
| Repayment of interest on lease liabilities                        | 償還租賃負債利息                      | (115)                             | (142)                             |
| Net cash from/(used in) financing activities                      | 融資活動所得／（所用）現金淨額               | 20,613                            | (1,720)                           |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b>   | <b>現金及現金等值物<br/>（減少）／增加淨額</b> | <b>(3,078)</b>                    | <b>23,348</b>                     |
| <b>Cash and cash equivalents at the<br/>beginning of the year</b> | <b>於年初的現金及現金等值物</b>           | <b>49,419</b>                     | <b>26,043</b>                     |
| Effect of foreign currency exchange<br>rate changes               | 外幣匯率變動的影響                     | (886)                             | 28                                |
| <b>Cash and cash equivalents at<br/>the end of the year</b>       | <b>於年終的現金及現金等值物</b>           | <b>45,455</b>                     | <b>49,419</b>                     |

The accompanying notes form an integral part of these consolidated financial statements.

隨附的附註為該等綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Automotive Interior Decoration Holdings Limited (the "Company") was a public limited company incorporated in Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands, and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacture and sale of non-woven fabric related products used in automotive interior decoration parts and other parts.

In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party as at 31 December 2025.

The Company's functional currency is Hong Kong dollars ("HKD"). However, the consolidated financial statements are presented in Renminbi ("RMB"), as the directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group's transactions are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated of financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

### 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### 2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to  
HKAS 21

Lack of Exchangeability

### 1. 一般資料

中國汽車內飾集團有限公司（「本公司」）為公眾有限公司，於二零零九年十二月九日根據開曼群島公司法（二零零九年版）於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處及主要營業地點於年報的公司資料一節披露。

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布相關產品。

本公司董事認為，於二零二五年十二月三十一日，本公司並無直接及最終控股公司或最終控股方。

本公司的功能貨幣為港元（「港元」）。然而，由於本公司董事認為人民幣（「人民幣」）為主要經濟環境的功能貨幣，本集團大部分交易以人民幣計值及結算，以人民幣呈列對現有及潛在投資者更有用，故綜合財務報表以人民幣呈列。除另有說明外，綜合財務報表以人民幣千元（「人民幣千元」）呈列。

### 2. 應用經修訂香港財務報告準則會計準則

#### 2.1 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會（「香港會計師公會」）頒佈並於二零二五年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則會計準則：

香港會計準則第21號  
（修訂本）

缺乏可兌換性

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### 2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

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

### 2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

|                                                      |                                                                                                                  |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7                    | Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>                           |
| Amendments to HKFRS Accounting Standards – Volume 11 | Annual Improvements to HKFRS Accounting Standards <sup>1</sup>                                                   |
| Amendments to HKFRS 9 and HKFRS 7                    | Amendments to contracts referencing nature-dependent electricity <sup>1</sup>                                    |
| HKFRS 18                                             | Presentation and Disclosure in Financial Statements <sup>2</sup>                                                 |
| Amendments to HKAS 21                                | Translation to Hyperinflationary Presentation Currency <sup>2</sup>                                              |
| Amendments to HKAS 28 and HKFRS 10                   | Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

## 2. 應用經修訂香港財務報告準則會計準則(續)

### 2.1 於本年度強制生效的經修訂香港財務報告準則會計準則(續)

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載披露並無重大影響。

### 2.2 已發佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

|                              |                                       |
|------------------------------|---------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具分類及計量的修訂 <sup>1</sup>             |
| 香港財務報告準則會計準則—第11卷(修訂本)       | 香港財務報告準則會計準則之年度改進 <sup>1</sup>        |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 涉及倚賴自然能源生產電力的合約(修訂本) <sup>1</sup>     |
| 香港財務報告準則第18號                 | 財務報表的呈列及披露 <sup>2</sup>               |
| 香港會計準則第21號(修訂本)              | 換算為高度通貨膨脹的呈列貨幣 <sup>2</sup>           |
| 香港會計準則第28號及香港財務報告準則第10號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup> |

<sup>1</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二七年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未確定強制性生效日期，但可供採納

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### 2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted.

Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2. 應用經修訂香港財務報告準則會計準則(續)

### 2.2 已發佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

除下文所述新訂及經修訂香港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香港財務報告準則會計準則於可預見未來將不會對綜合財務報表產生任何重大影響。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈報，沿用了香港會計準則第1號的許多規定且維持不變，並以新規定作為補充。香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號會計政策、會計估計變更及差錯，並更名為香港會計準則第8號財務報表的呈列基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。

須追溯應用。本集團現正分析新訂規定，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which is a collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. The material accounting policies in the preparation of the consolidated financial statements are set out below.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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.

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.

### 3. 綜合財務報表編製基準

綜合財務報表乃根據香港財務報告準則會計準則（該統稱包括香港會計師公會頒佈的所有個別適用的香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。就編製綜合財務報表而言，如某一資料被合理預期會影響主要使用者之決策，將會被視為重大。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事項。

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按各報告期末的公平值計量。編製綜合財務報表的重大會計政策載列如下。

### 4. 重要會計政策資料

編製該等綜合財務報表應用之重要會計資料載列如下。

#### 綜合賬目基準

綜合財務報表載入本公司及本公司與其附屬公司控制之實體（包括結構實體）之財務報表。僅當本公司擁有對被投資者之權力、通過參與被投資者之活動而面臨或有權享有可變回報及有能力行使權力影響其回報金額，方具控制權。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

本集團各成員之間交易產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數予以抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Investment 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 these 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 amounting purposes are prepared using uniform amounting 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 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, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 HKAS 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 HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits or losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### 4. 重要會計政策資料(續)

##### 於聯營公司之投資

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資者之財務及營運決策但不是控制或共同控制該等政策之權力。

聯營公司之業績以及資產及負債以權益會計法於該等綜合財務報表入賬。

聯營公司有關股權融資的財務報表採用與本集團於類似情況下進行類似交易及事項的一致會計政策而編製。

根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益予以調整。當本集團應佔該聯營公司之虧損超出本集團於該聯營公司之權益時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項之情況下，方會確認額外虧損。

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債之公平值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團評估是否有客觀證據表明在聯營公司中的權益可能減值。如果有任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值進行比較。任何已確認減值虧損不會分配至構成投資賬面值一部分的任何資產（包括商譽）。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利或虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

#### 4. 重要會計政策資料(續)

##### 收入確認

本集團於(或就此)完成履約責任時確認收入,即於特定履約責任相關的貨品的「控制權」轉移予客戶時。

履約責任指明確的貨品(或一籃子貨品)或一系列明確而大致相約的貨品。

倘若符合以下其中一個條件,控制權隨時間轉移而收入按照完成相關履約責任的進度隨時間確認:

- 客戶同時收到並消耗本集團執行履約時所帶來的利益;
- 本集團執行履約時所創建及提升客戶所控制的資產;或
- 本集團履約時沒有創建對本集團有其他用途的資產,而本集團就迄今已完成的履約擁有可強制執行的收款權利。

否則,收入在客戶取得對明確貨品的控制權的時間點確認。

合約負債指本集團有責任將貨品或服務轉移至客戶,而本集團已從客戶收到代價(或代價金額到期)。

就載有超過一項履約責任的合約而言,本集團按相對獨立售價基準將成交價分配至各履約責任。

各項履約責任相關的明確貨品或服務的單獨售價乃於合約訂立時釐定,指本集團單獨將有關貨品或服務售予客戶的價格。倘無法直接觀察單獨售價,本集團使用適當技巧進行估計,故最終分配至任何履約責任的交易價格反映本集團預期在轉交有關貨品或服務予客戶的交易中可收取的代價金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Revenue recognition (Continued)

###### Sale of goods

###### Manufacture and sale of non-woven fabric related products and supply and procurement operation

Revenue from manufacture and sale of non-woven fabric related products and supply and procurement operation are recognised when control of the products has been transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The normal credit term is 30 to 120 days upon delivery. Payment in advance is required for some contracts.

##### Leases

###### The Group as a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premise that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### 4. 重要會計政策資料(續)

##### 收入確認(續)

###### 銷售貨品

###### 生產及銷售無紡布相關產品與供應及採購業務

無紡布相關產品的生產及銷售收入以及供應及採購業務的收入於產品的控制權轉移時(即產品交付予客戶且客戶接納產品時)確認,並無未履約責任而可能影響客戶對產品的接納。產品被送至指定位置,過時及虧損風險轉移予客戶,而客戶根據銷售合約接納產品、驗收規定失效或本集團有客觀證據表明已滿足所有接納標準,則完成交付。

該等銷售收入根據合約中指定的價格扣除折扣、退貨及增值稅後確認。

應收款項於產品交付給客戶且客戶接受產品時予以確認,因為在此刻代價已經成為無條件,款項到期前只需經過時間推移。一般信貸期為交付後30至120日。部分合約要求預付款項。

##### 租賃

###### 本集團作為承租人

###### 短期租賃

本集團將短期租賃確認豁免應用於辦公室物業的租賃,該租賃的租期自開始日期起計為期十二個月或以下並且不包括購買選擇權。短期租賃的租賃付款於租賃期內按直線法或另一系統基準確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Leases (Continued)

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

##### Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

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 separate line item on the consolidated statement of financial position.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation is provided to write off the cost of property, plant and equipment, using the straight-line method, over their estimated useful lives. The principal useful lives are as follows:

|                        |                                                  |
|------------------------|--------------------------------------------------|
| Machinery              | 12 years                                         |
| Motor vehicles         | 8 years                                          |
| Furniture and fixtures | 6 years                                          |
| Leasehold improvements | Shorter of useful life and lease term of 5 years |

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

#### 4. 重要會計政策資料(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量。

使用權資產以直線法於其估計可使用年期與租期兩者中的較短者計提折舊。

本集團將使用權資產於綜合財務狀況表中作個別項目呈列。

##### 租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算租賃付款現值。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

##### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及其後累計減值虧損(如有)列賬。

資產的成本包括購買價格及任何令資產達致其運作狀況及運往現址作擬定用途的直接成本。

物業、廠房及設備之折舊就其估計可使用年期使用直線法計提撥備，以撇銷其成本。主要可使用年期如下：

|        |                   |
|--------|-------------------|
| 機器     | 12年               |
| 汽車     | 8年                |
| 傢俬及裝置  | 6年                |
| 租賃物業裝修 | 可使用年期與5年租期兩者中的較短者 |

估計可使用年期及折舊方法於各報告期末進行檢討。估計數額的任何變化均按未來基準進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Investment properties

##### *Investment properties measured using the cost model*

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The principal useful life is as follows:

|          |          |
|----------|----------|
| Building | 30 years |
|----------|----------|

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges.

#### 4. 重要會計政策資料(續)

##### 投資物業

##### *使用成本模式計量的投資物業*

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業亦包括租賃物業，確認為使用權資產，並由本集團根據經營租賃轉租。

於初步確認時，投資物業乃按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。

投資物業按其估計可使用年期，經考慮其估計殘值後確認折舊，並按直線法撇銷其成本。主要可使用年期如下：

|    |     |
|----|-----|
| 樓宇 | 30年 |
|----|-----|

##### 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均基準計算。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分以及（如適用）承包費。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment property and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating units (the "CGU") to which the asset belongs. In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 重要會計政策資料(續)

##### 物業、廠房及設備、投資物業以及使用權資產的減值

於各報告期末，本集團會檢討物業、廠房及設備、投資物業以及使用權資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象，則會估計相關資產的可收回金額，以釐定減值虧損程度（如有）。

當無法單獨估計可收回金額時，本集團會估計資產所屬現金產生單位（「現金產生單位」）的可收回金額。在對現金產生單位進行減值測試時，若能建立合理且一致的分配基準，公司資產會分配至相關現金產生單位；否則，則會分配至可建立合理且一致分配基準的最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產（或現金產生單位）的獨有風險（其估計未來現金流量並未被調整）。

倘資產（或現金產生單位）的可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值會下調至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，資產（或現金產生單位）賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘該資產（或現金產生單位）於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Income tax

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

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

Deferred tax is recognised on temporary differences between the carrying amount 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

#### 4. 重要會計政策資料(續)

##### 所得稅

所得稅開支指應付即期及遞延稅開支的總和。

應付即期稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃由於在其他年度應課稅或可扣減的收入或開支及毋須課稅或從不扣減的項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用的相應稅基的暫時差額予以確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產通常於可能有應課稅溢利可用於抵銷可扣減暫時差額時就所有可扣稅暫時差額確認。倘暫時差額乃在不影響應課稅溢利及會計溢利的交易中初步確認資產及負債而產生(業務合併除外)，且於交易時並不引致相等之應課稅及可扣稅暫時差額，則該等遞延稅項資產及負債將不予確認。此外，倘暫時差額來自初步確認商譽，則遞延稅項負債將不予確認。

遞延稅項負債乃就於附屬公司及聯營公司的投資相關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回將不會於可見將來撥回則作別論。與該等投資及權益相關的可扣稅暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可以使用暫時性差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Income tax (Continued)

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

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

Current and deferred tax are recognised in profit or loss.

##### Financial instruments

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

##### Effective interest method

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

##### 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.

#### 4. 重要會計政策資料(續)

##### 所得稅(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率(及稅法)乃於報告期結束前已頒佈或實質上已頒佈。

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

當期及遞延稅項於損益中確認。

##### 金融工具

當集團實體成為工具合約條文之訂約方時，乃確認金融資產及金融負債。

##### 實際利率法

實際利率法為計算於相關期間金融資產或金融負債攤銷成本及分配利息收入及利息開支之方法。實際利率指於金融資產或金融負債預計使用期內或較短年期(如適用)之估計未來現金收入與付款(包括構成實際利率、交易成本及其他溢價或折讓的不可分割部份之所有已付或已收費用及點數)實際折讓至初步確認時的賬面淨值之利率。

##### 金融資產

##### 金融資產的分類及後續計量

倘符合下列條件，金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款規定特定日期產生之現金流量僅用作支付本金及尚未償還本金利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

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 fair value through profit or loss ("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 HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

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

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

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及後續計量(續)

符合以下條件的債務工具其後按公平值於其他全面收益列賬(「按公平值於其他全面收益列賬」)計量:

- 金融資產以收取合約現金流量及銷售金融資產達成目的之經營模式下持有; 及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金利息。

所有其他金融資產其後按公平值於損益列賬計量, 惟倘一項股本投資既非持作買賣, 亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價, 於初始確認金融資產當日, 本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

倘出現下列情況, 金融資產屬持作買賣:

- 購入金融資產主要是為於短期內出售; 或
- 於初步確認時, 其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式; 或
- 為未被指定及可有效作為對沖工具之衍生工具。

此外, 本集團可不可撤回地將一項須按攤銷成本之金融資產按公平值於損益列賬計量, 前提為有關指定可消除或大幅減少會計錯配。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is 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.

##### 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 excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

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

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 攤銷成本及利息收入

利息收入乃就其後按攤銷成本計量之債務工具使用實際利率法確認。利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入通過對自下一個報告期起之金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入通過對於釐定資產不再出現信貸減值後自報告期初起之金融資產總賬面值應用實際利率確認。

##### 按公平值於損益列賬的金融資產

不符合按攤銷成本計量或按公平值於其他全面收益列賬或指定為按公平值於其他全面收益列賬的金融資產乃按公平值於損益列賬計量。

按公平值於損益列賬的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括從金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

##### 須根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團根據香港財務報告準則第9號就待進行減值評估之金融資產(包括應收貿易款項、應收票據、按金及其他應收款項以及現金及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初步確認以來之變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

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 period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and bills receivables without significant financial component. The ECL on these assets are assessed individually or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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.

##### 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 period 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.

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

全期預期信貸虧損指將相關工具之預期使用期內所有可能之違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指將預期於報告期後12個月內可能發生之違約事件導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況之評估以及對未來狀況之預測作出調整。

本集團一直就並無重大融資組成部分的貿易應收款項及應收票據確認全期預期信貸虧損。個別或使用適當組別的撥備矩陣集體評估該等資產的預期信貸虧損。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否顯著增加而作出評估。

##### 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團將於報告期金融工具發生之違約風險與初步確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括毋須付出不必要之成本或精力而可得之過往經驗及前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 信貸風險顯著增加(續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如債務人的信貸息差、信用違約掉期價格顯著上升；
- 預計會導致債務人償還其債務能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 導致債務人償還其債務能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初步確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

本集團定期監察用以確定信貸風險曾否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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.

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 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。

不論上述情況如何，本集團認為，倘金融資產逾期90天以上，則已發生違約，除非本集團有合理有據的資料證明更滯後的違約標準更為合適則另作別論。

##### 信貸減值金融資產

當發生一項或多項對金融資產的估計未來現金流量產生不利影響的違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期還款事件；
- (c) 借款人的放款人因與借款人遇到財政困難有關的經濟或合約理由而給予借款人於一般情況下放款人不會考慮的優惠條件；
- (d) 借款人很可能面臨破產或進行其他財務重組；或
- (e) 因財政困難而令金融資產的活躍市場消失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 2 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.

##### 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.

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.

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.

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 撇銷政策

本集團於有資料顯示對手方遇到嚴重財政困難，且實際上不可能收回款項時（如對手方處於清盤階段或已進入破產法律程序時），或（就應收貿易款項而言）金額逾期兩年以上時（以較早發生者為準）撇銷金融資產。經考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項於損益內確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即違約時之損失程度）及違約風險暴露之函數。評估違約概率及違約損失率乃依據歷史數據及前瞻性資料。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量（按初步確認時釐定之實際利率貼現）間之差額。

為進行集體評估，本集團於制定分組時已考慮以下特徵：

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

管理層定期檢討分組工作，以確保各組別組成部分繼續存在類似信貸風險特性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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, with the exception of trade receivables, bill receivables, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

##### 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.

##### Financial liabilities at amortised cost

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

#### 4. 重要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損之計量及確認(續)

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團於損益中確認所有金融工具的減值收益或虧損，方式為調整相關賬面值，惟貿易應收款項、應收票據、按金及其他應收款項除外，其相應調整透過虧損撥備賬確認。

##### 終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被終止確認。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總和之間的差額於損益確認。

##### 金融負債及權益

##### 分類為債務或權益

集團實體發行的債務及股本工具乃根據合約安排內容及就金融負債及股本工具之定義分類為金融負債或權益。

##### 股本工具

股本工具乃任何證明實體經扣減所有負債後之資產剩餘權益的合約。由本集團發行的股本工具乃按扣除直接發行成本後的已收所得款項確認。

##### 按攤銷成本計量之金融負債

金融負債（包括銀行借款、應付貿易款項及應付票據、應計費用及其他應付款項）其後使用實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Foreign currencies

##### i. Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in RMB, which is the Company’s presentation currency and the functional currency of the principal operating subsidiary of the Group. The functional currency of the Company is HKD. The directors consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

##### ii. Transactions and balances

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

##### iii. Group companies

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

- (a) Assets and liabilities are translated at the closing rate;
- (b) Income and expenses are translated at average exchange rates; and
- (c) All resulting exchange differences are recognised as a separate component of equity.

#### 4. 重要會計政策資料(續)

##### 外幣

##### i. 功能及呈列貨幣

各本集團實體之財務報表所含項目乃按實體經營之主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，為本公司之呈列貨幣以及本集團主要經營附屬公司之功能貨幣。本公司的功能貨幣是港元。董事認為，選擇人民幣作為呈列貨幣乃最為符合股東及投資者的需求。

##### ii. 交易及結餘

外幣交易按交易當日現行匯率換算為功能貨幣。貨幣資產及負債按各報告期末的匯率換算。該換算政策所產生的收益及虧損於損益中確認。

以外幣按公平值計量的非貨幣項目，按釐定公平值當日的匯率換算。

倘貨幣項目的收益或虧損於其他全面收益中確認，則該收益或虧損的任何匯兌部分於其他全面收益中確認。倘非貨幣項目的收益或虧損於損益中確認，則該收益或虧損的任何匯兌部分於損益中確認。

##### iii. 集團公司

功能貨幣與呈列貨幣不同的本集團所有實體之業績及財務狀況乃按下列方式換算為呈列貨幣：

- (a) 資產及負債按收市匯率換算；
- (b) 收入及開支按平均匯率換算；及
- (c) 所有因此而產生之匯兌差額確認為獨立權益部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Foreign currencies (Continued)

##### iii. Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences that were recorded in equity are recognised in consolidated profit or loss as part of the gain or loss on disposal.

##### 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 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.

#### 4. 重要會計政策資料(續)

##### 外幣(續)

##### iii. 集團公司(續)

於綜合賬目時，換算海外業務投資淨值以及借款產生的匯兌差額於外幣換算儲備中確認。出售海外業務時，於權益記錄的匯兌差額於綜合損益確認為出售損益的一部分。

##### 現金及現金等值物

綜合財務狀況報表呈列的現金及現金等值物包括：

- (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) 現金等值物，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。現金等值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，現金及現金等值物包括上文所界定之現金及現金等值物，扣除須按要求償還及構成本集團現金管理的一部分之未償還銀行透支。有關透支於綜合財務狀況表內呈列為短期借款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Employee benefits

###### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Pension obligations

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

###### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### 4. 重要會計政策資料(續)

##### 撥備

倘本集團因過往事件負上現有責任(法律或推定)而可能需要本集團支付負債,及能就負債金額作出可靠估計時,則會就負債確認撥備。

作為撥備確認之金額乃對於報告期末償付現有負債所需代價之最佳估計,並經考慮負債相關之風險及不確定因素。倘使用估計償付現有負債之現金流量計量撥備,則其賬面值即為該等現金流量之現值(倘貨幣之時間價值影響重大)。

當預期用作償付撥備所需部分或全部經濟利益可從第三方收回,如可實際確認可以收回且應收款項之金額能可靠計量,則應收款項確認為資產。

##### 僱員福利

###### (i) 僱員應享假期

僱員的年假及長期服務假於僱員應享有時予以確認。截至報告期末止,因僱員所提供的服務而產生的年假及長期服務假的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

###### (ii) 養老金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。自損益內扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

###### (iii) 終止僱用福利

終止僱用福利僅於本集團具備正式而詳細且不可撤回方案的情況下,明確顯示終止聘用或因採取自願離職措施而提供福利時,方予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Share-based payment arrangements

##### Equity-settled share-based payment transactions

##### Share options granted to employees and others

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 41 to the consolidated financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses. For share options that vest immediately at the date of grant, the fair value of the share options granted is recognised immediately to profit or loss.

##### Borrowing costs

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

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

#### 4. 重要會計政策資料(續)

##### 以股份為基礎支付的安排

##### 以權益結算並以股份為基礎支付的交易

##### 授予僱員及其他人士的購股權

以權益結算並以股份為基礎支付予員工及提供類似服務的其他人士的款項按授出日期股本工具的公平值計量。有關釐定以權益結算並以股份為基礎支付的交易的公平值的詳情載於綜合財務報表附註41。

於以權益結算並以股份為基礎支付的授出日期釐定的公平值，基於本集團預計將最終歸屬的股本工具按直線法於歸屬期內支銷，而權益亦相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬的股本工具數目的估計。修訂原有估計的影響（如有）於損益內確認，以使累計開支能反映經修訂估計，購股權儲備亦作出相應調整。

於行使購股權之時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後失效或於屆滿日期仍未獲行使，先前在購股權儲備確認的款項將繼續轉撥至保留溢利／累計虧損。就於授出日期即時歸屬的購股權而言，獲授購股權的公平值即時於損益確認。

##### 借款成本

所有借款成本於產生期間在損益內確認。

##### 分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料中識別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

##### Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

#### 4. 重要會計政策資料(續)

##### 分部報告(續)

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部的產品及服務性質、生產工序性質、客戶階層類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重大經營分部倘符合以上大部分條件，則可予以合計。

##### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 下列人士或其家族與本集團有關連之近親：
  - (i) 其控制或共同控制本集團；
  - (ii) 其對本集團有重大影響力；或
  - (iii) 其為本集團或本集團母公司的主要管理層人員的成員。
- (b) 在下列任何情況下，一間實體被視為與本集團有關連：
  - (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

##### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family who may be expected to influence, or be influenced by, that person in their dealing with the entity.

#### 5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's material accounting policy information which are described in note 4 to the consolidated financial statements, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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.

#### 4. 重要會計政策資料 (續)

##### 關連方 (續)

- (b) 在下列任何情況下，一間實體被視為與本集團有關連：(續)
- (v) 實體乃為本集團或與本集團有關之實體的僱員福利所設離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理層人員。
- (viii) 該實體，或所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

一名人士的家族近親，指預期在與該實體進行交易時可能影響該名人士或受該名人士影響的家族成員。

#### 5. 主要會計估計及判斷

於應用本集團之重要會計政策資料(其於綜合財務報表附註4內闡述)時，本公司之董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於現時及未來期間內予以確認。

下列為有關未來之主要假設及於報告期末時估計不確定因素之其他主要來源(其擁有可能導致下一個財政年度之資產及負債之賬面值出現大幅調整之重大風險)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### Allowance for expect credit losses of trade and bills receivable and deposits and other receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used together with the carrying amount of expected credit loss as at 31 December 2025 are disclosed in note 6 to the consolidated financial statements.

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

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate, changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2025, the carrying amounts of property, plant and equipment and right-of-use assets are approximately RMB38,722,000 and RMB5,159,000 respectively, the impairment losses on property, plant and equipment and right-of-use assets are approximately RMB24,450,000 and RMB850,000 respectively during the year ended 31 December 2025. Details of the property, plant and equipment and right-of-use assets are disclosed in notes 18 and 20 to the consolidated financial statements respectively.

#### 5. 主要會計估計及判斷(續)

##### 應收貿易款項及應收票據以及按金及其他應收款項的預期信貸虧損撥備

金融資產之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入值時，根據本集團之過往歷史、現行市況及於各報告期末之前瞻性估計作出判斷。主要假設及所使用的輸入數據詳情連同於二零二五年十二月三十一日的預期信貸虧損賬面值披露於綜合財務報表附註6。

##### 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產的賬面值是否有可回收金額(倘為使用價值，則未來現金流量的現值淨額，基於資產的持續使用而估計)作支持；及(3)於估計可收回金額(包括現金流量預測)及適當的貼現率時應用的適當主要假設。更改假設及估計(包括折現率或現金流量預測中的增長率)可能會嚴重影響減值測試中使用的淨現值。

截至二零二五年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為約人民幣38,722,000元及人民幣5,159,000元，截至二零二五年十二月三十一日止年度，物業、廠房及設備以及使用權資產的減值虧損分別為約人民幣24,450,000元及人民幣850,000元。物業、廠房及設備以及使用權資產的詳情分別於綜合財務報表附註18及20披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

### Write down of inventories

The Group write down the inventories based on an assessment of the net realisable value of inventories. Write down are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories.

### Impairment of interests in associates

The management of the Group carries out review on impairment on the interests in associates whenever events or changes in circumstances indicate that its carrying amount may not be recoverable by comparing its recoverable amount (higher of the value in use and fair value less cost of disposal) with its carrying amount.

In determining whether the interests in associates is impaired, it requires an estimation of its recoverable amount, which represents higher of the value in use and fair value less cost of disposal (market value). For the value in use, it requires the Group to estimate the future cash flows expected to arise from the operations of the investment and from the ultimate disposal, and a discount rate in order to calculate the present value. Where the recoverable amount of the Group's interest in an associate is less than the carrying amount, an impairment loss may arise.

During the year ended 31 December 2025, the management concluded that there was reversal of impairment loss of approximately RMB1,190,000 on interests in an associates (2024: nil) as the recoverable amount of the interest in associates was higher than the carrying amount.

## 5. 主要會計估計及判斷(續)

### 存貨撇減

本集團根據對存貨可變現淨值的評估撇減存貨，倘有事件或情況變動顯示存貨可變現淨值低於成本，則須對存貨進行撇減。認定滯銷及陳舊存貨須對存貨狀況及是否可用進行判斷和估計。

### 於聯營公司權益之減值

倘發生事件或情況變動顯示其賬面值可能無法收回時，本集團管理層就於聯營公司之權益進行減值檢討，方法為將其可收回金額（使用價值與公平值減出售成本之較高者）與其賬面值作比較。

釐定聯營公司之權益是否出現減值，此需要估計其可收回金額（即使用價值與公平值減出售成本之較高者（市價））。就使用價值而言，其需要本集團對預期將從該投資之營運及最終出售產生之未來現金流量以及貼現率作出估計以計算現值。倘本集團於一間聯營公司權益之可收回金額低於賬面值，則可能會出現減值虧損。

於截至二零二五年十二月三十一日止年度，管理層認為，由於於一間聯營公司之權益之可收回金額高於賬面值，因此於一間聯營公司之權益的減值虧損撥回約為人民幣1,190,000元（二零二四年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

|                                    |                    |
|------------------------------------|--------------------|
| <b>Financial assets:</b>           | <b>金融資產：</b>       |
| Financial assets at FVTPL          | 按公平值於損益列賬的<br>金融資產 |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產       |
| <b>Financial liabilities:</b>      | <b>金融負債：</b>       |
| Amortised cost                     | 攤銷成本               |

### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and fair value interest rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no major hedging activities are undertaken by management.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

## 6. 金融工具

### (a) 金融工具分類

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>34,057</b>                     | 26,587                            |
| <b>157,171</b>                    | 127,189                           |
| <b>70,577</b>                     | 72,333                            |

### (b) 財務風險管理目標及政策

本集團業務活動令其面臨多項財務風險：市場風險（包括外幣風險及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性及尋求降低本集團財務表現的潛在不利影響。

管理層定期管理本集團之財務風險。由於本集團之財務架構及現時營運並不複雜，管理層並無進行重大對沖活動。

本集團就金融工具承擔的風險類別或其管理與計量有關風險的方式並無任何改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk

#### Foreign currency risk

- (i) Exposure to foreign currency risk

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB, HKD and United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The management do not expect the net foreign currency risk from these activities to be significant and hence, the Group and the Company do not presently hedge the foreign exchange risks. The Group and the Company periodically review liquid assets and liabilities held in currencies other than the functional currencies of the respective subsidiaries to evaluate its foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

Carrying amounts of financial assets and financial liabilities of the Group at 31 December 2025 and 2024 exposed to currency risk were as follows:

Financial assets denominated in foreign currencies: 以外幣計值的金融資產:  
Cash and bank balances 現金及銀行結餘

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險

#### 外幣風險

- (i) 承受外幣風險

本集團主要於中華人民共和國(「中國」)及香港經營其業務，並須承受不同外幣產生的外匯風險，主要為與人民幣、港元及美元(「美元」)有關的風險。外匯風險來自海外業務的未來商業交易，已確認資產及負債以及投資淨額。管理層預期該等活動並不涉及重大外匯風險淨額，因此，本集團及本公司現時並無對沖外匯風險。本集團及本公司定期審閱附屬公司各自以功能貨幣以外貨幣為單位的流動資產及負債，以評估其外匯風險，並將於必要時考慮對沖重大外幣風險。

於二零二五年及二零二四年十二月三十一日，本集團承受外幣風險的金融資產及金融負債的賬面值如下：

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

9,087

9,288

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### Foreign currency risk (Continued)

#### (ii) Sensitivity analysis

At 31 December 2025 and 2024, the Group had minimal exposure to foreign currency risk with respect to HKD as it is the functional currencies of the respective subsidiaries in which their business transactions, assets and liabilities are denominated. Thus, no sensitivity analysis of HKD is presented.

At 31 December 2025, if USD had strengthened/weakened by 5% (2024: 5%) against RMB with all other variables held constant, the Group's loss for the year and total equity would have been approximately RMB454,000 (2024: Profit of RMB464,000) lower/higher, mainly as a result of foreign exchange gains/losses on USD-denominated monetary assets and monetary liabilities.

#### Interest rate risk

#### (i) Exposure to interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to its interest-bearing bank borrowings. Interest-bearing bank borrowings of RMB35,000,000 (2024: RMB25,000,000) at floating rates expose the Group to interest rate risk.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### (ii) Sensitivity analysis

At 31 December 2025, if interest rates at the date had been 100 basis points higher/lower with all other variables held constant, the Group's loss for the year would increase/decrease by RMB350,000 (2024: profit for the year would decrease/increase of RMB250,000). This is mainly attributable to the Group's exposure as result of increase/decrease in interest expense on bank borrowings net off with interest income from bank deposits.

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 外幣風險(續)

#### (ii) 敏感度分析

於二零二五年及二零二四年十二月三十一日，本集團與港元有關的外幣風險甚微，此乃由於港元為各附屬公司的功能貨幣，其業務交易、資產及負債均以港元計值。因此，並未呈列港元的敏感度分析。

於二零二五年十二月三十一日，倘美元兌人民幣升值／貶值5%（二零二四年：5%）而所有其他變數維持不變，則本集團的年度虧損及權益總額將減少／增加約人民幣454,000元（二零二四年：溢利人民幣464,000元），乃主要由於以美元計值的貨幣資產及貨幣負債的外匯收益／虧損所致。

#### 利率風險

#### (i) 承受利率風險

本集團所面對的市場利率變動風險，主要與本集團的計息銀行借款有關。人民幣35,000,000元（二零二四年：人民幣25,000,000元）的按浮動利率計息的銀行借款使本集團面對利率風險。

本集團並無使用任何利率掉期對沖利率風險。然而，管理層監控利率風險，並於必要時考慮對沖重大利率風險。

#### (ii) 敏感度分析

於二零二五年十二月三十一日，倘於該日之利率上升／下跌100個基點而所有其他變數維持不變，則本集團之年度虧損將上升／下降人民幣350,000元（二零二四年：年度溢利將下降／上升人民幣250,000元），乃主要由於銀行借款之利息支出抵銷銀行存款利息收入後之金額增加／減少產生之本集團風險所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### Other price risk

- (i) Exposure to other price risk

The Group is exposed to equity price risk mainly through its investment classified as FVTPL. The Group currently does not have a hedging policy in respect of the risk exposure. In addition, the management of the Group would monitor the price risk and will consider hedging the risk exposure should the need arise.

- (ii) Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to price risk of financial assets at FVTPL at the end of the reporting period. If the prices of the financial assets at FVTPL (listed securities) had been 10% higher/lower, profit/loss would increase/decrease by approximately RMB3,406,000 (2024: RMB2,659,000).

#### Credit risk and impairment assessment

The carrying amount of the bank balances, trade and bills receivables and deposits and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime ECL provision for all trade and bills receivables. Information based on the provision matrix on collective basis and individual assessment for trade and bills receivables is disclosed in following table. Customers with significant outstanding balances or credit-impaired with gross carrying amounts of approximately RMB11,754,000 as at 31 December 2025 (2024: RMB15,619,000) were assessed individually. To measure the ECL, trade and bills receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It also considers available reasonable and supportive forward-looking information.

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 其他價格風險

- (i) 承受其他價格風險

本集團主要透過其分類為按公平值於損益列賬之投資而面對股權價格風險。本集團現時並無有關風險之對沖政策。此外，本集團管理層會監察價格風險及於有需要時考慮對沖有關風險。

- (ii) 敏感度分析

敏感度分析乃按報告期末所面對之按公平值於損益列賬的金融資產之價格風險釐定。倘按公平值於損益列賬的金融資產(上市證券)之價格上升/下跌10%，則溢利/虧損將增加/減少約人民幣3,406,000元(二零二四年：人民幣2,659,000元)。

#### 信貸風險及減值評估

計入綜合財務狀況表的銀行結餘、應收貿易款項及票據及按金及其他應收款項的賬面值指與本集團的金融資產有關的最高信貸風險敞口。

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有應收貿易款項及應收票據採用全期預期信貸虧損撥備。根據對貿易應收款項及票據按組合基準及個別評估所作的撥備矩陣相關資料，披露於下表。於二零二五年十二月三十一日，具有重大未結清餘額或已發生信貸減值的客戶，其總賬面值約為人民幣11,754,000元(二零二四年：人民幣15,619,000元)，已進行個別評估。為計量預期信貸虧損，應收貿易款項及應收票據已基於共同信貸風險特徵進行分組。本集團已執行歷史分析並識別出影響信貸風險及預期信貸虧損的主要經濟變量。本集團亦考慮可用的合理有據之前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has certain exposure to credit risk as the trade and bills receivables from the five largest customers as at 31 December 2025 represented 92% (2024: 81%) of total trade and bills receivables, while 53% (2024: 31%) of the total trade receivables were due from the largest single customer. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

## 6. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度、信貸批核及其他監察程序，確保採取跟進措施以收回逾期債項。此外，本集團於各報告期末審閱各個別貿易債項的可收回金額，確保為不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團面臨若干信貸風險，因於二零二五年十二月三十一日應收五大客戶的貿易款項及票據佔應收貿易款項及票據總額的92%（二零二四年：81%），而應收最大單一客戶的貿易款項佔應收貿易款項總額的53%（二零二四年：31%）。其已實施政策以確保銷售對象為具有合理信貸記錄的客戶。

| At 31 December 2025             |                     | 0 to<br>90 days | 91 to<br>180 days | 181 days<br>to 365 days | Over<br>365 days | Assessed<br>individually<br>按個別<br>基準評估 | Total<br>總計 |
|---------------------------------|---------------------|-----------------|-------------------|-------------------------|------------------|-----------------------------------------|-------------|
| 於二零二五年十二月三十一日                   |                     | 0至90日內          | 91至180日           | 181日至365日               | 365日以上           | 基準評估                                    | 總計          |
| ECL rate                        | 預期信貸虧損率             | 0.6%            | 1.5%              | 2.4%                    | 3.8%             | 82.0%                                   | 11.5%       |
| Gross carrying amount (RMB'000) | 賬面總值（人民幣千元）         | 57,121          | 16,449            | 4,233                   | 503              | 11,754                                  | 90,060      |
| Lifetime ECL (RMB'000)          | 全期預期信貸虧損<br>（人民幣千元） | (337)           | (242)             | (103)                   | (19)             | (9,640)                                 | (10,341)    |
|                                 |                     | 56,784          | 16,207            | 4,130                   | 484              | 2,114                                   | 79,719      |
| At 31 December 2024             |                     | 0 to<br>90 days | 91 to<br>180 days | 181 days<br>to 365 days | Over<br>365 days | Assessed<br>individually<br>按個別<br>基準評估 | Total<br>總計 |
| 於二零二四年十二月三十一日                   |                     | 0至90日內          | 91至180日           | 181日至365日               | 365日以上           | 基準評估                                    | 總計          |
| ECL rate                        | 預期信貸虧損率             | 0.9%            | 3.2%              | 17.1%                   | –                | 94.9%                                   | 21.8%       |
| Gross carrying amount (RMB'000) | 賬面總值（人民幣千元）         | 52,422          | 2,714             | 1,037                   | –                | 15,619                                  | 71,792      |
| Lifetime ECL (RMB'000)          | 全期預期信貸虧損<br>（人民幣千元） | (457)           | (86)              | (177)                   | –                | (14,823)                                | (15,543)    |
|                                 |                     | 51,965          | 2,628             | 860                     | –                | 796                                     | 56,249      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

#### Deposits and other receivables

For deposits and other receivables, the directors of the Company make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

An analysis of the gross carrying amount of deposits and other receivables as at 31 December 2025 and 2024 is as follow:

|                                    |                     |
|------------------------------------|---------------------|
| 12m ECL                            | 12個月預期信貸虧損          |
| Lifetime ECL (not credit-impaired) | 全期預期信貸虧損<br>(未信貸減值) |
| Lifetime ECL (credit-impaired)     | 全期預期信貸虧損<br>(已信貸減值) |

## 6. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

本集團根據客戶背景及聲譽、過往結算記錄及過往經驗，以及定量及定性資料（合理有據之前瞻性資料）對應收款項的可收回性作出定期評估。

#### 按金及其他應收款項

就按金及其他應收款項而言，本公司董事基於過往結算記錄、過往經驗以及屬於合理有據的前瞻性資料的定性及定量資料對按金及其他應收款項的可收回性進行定期個別評估。

於二零二五年及二零二四年十二月三十一日的按金及其他應收款項的總賬面值分析如下：

|                                    | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|------------------------------------|-----------------------------------|-----------------------------------|
| 12m ECL                            | 28,595                            | 4,533                             |
| Lifetime ECL (not credit-impaired) | 233                               | 3,746                             |
| Lifetime ECL (credit-impaired)     | 4,042                             | 16,795                            |
|                                    | <b>32,870</b>                     | <b>25,074</b>                     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Deposits and other receivables (Continued)

The following table shows the movement in 12m ECL and lifetime ECL that has been recognised for deposits and other receivables under general approach.

|                                           |                         |
|-------------------------------------------|-------------------------|
| At 1 January 2024                         | 於二零二四年一月一日              |
| Allowance for ECL                         | 預期信貸虧損撥備                |
| Exchange realignment                      | 匯兌調整                    |
| At 31 December 2024 and 1 January 2025    | 於二零二四年十二月三十一日及二零二五年一月一日 |
| Allowance/(reversal of allowance) for ECL | 預期信貸虧損撥備/(撥備撥回)         |
| Exchange realignment                      | 匯兌調整                    |
| <b>At 31 December 2025</b>                | <b>於二零二五年十二月三十一日</b>    |

#### Bank balances

The credit risk on bank balances is limited because the counterparties are international and state-owned banks with good reputation. Based on the loss rates, the ECL is considered to be insignificant and therefore no loss allowance was recognised.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

#### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

## 6. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 按金及其他應收款項 (續)

下表載列按一般方法就按金及其他應收款項確認的12個月預期信貸虧損及全期預期信貸虧損的變動。

| 12m ECL    | Lifetime ECL (not credit-impaired) | Lifetime ECL (credit-impaired) | Total          |
|------------|------------------------------------|--------------------------------|----------------|
| 12個月預期信貸虧損 | 全期預期信貸虧損 (未信貸減值)                   | 全期預期信貸虧損 (已信貸減值)               | 總計             |
| RMB'000    | RMB'000                            | RMB'000                        | RMB'000        |
| 人民幣千元      | 人民幣千元                              | 人民幣千元                          | 人民幣千元          |
| -          | -                                  | 270                            | 270            |
| 71         | 439                                | 6,385                          | 6,895          |
| -          | -                                  | (29)                           | (29)           |
| <b>71</b>  | <b>439</b>                         | <b>6,626</b>                   | <b>7,136</b>   |
| <b>48</b>  | <b>(433)</b>                       | <b>(781)</b>                   | <b>(1,166)</b> |
| -          | -                                  | (220)                          | (220)          |
| <b>119</b> | <b>6</b>                           | <b>5,625</b>                   | <b>5,750</b>   |

#### 銀行結餘

由於交易對方為信譽良好的國際及國有銀行，故銀行結餘之信貸風險有限。基於虧損率，預期信貸虧損視為微小，因此並無確認虧損撥備。

本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障。

#### 流動資金風險

本集團政策為定期監控現有及預期流動資金需求，以確保其擁有充裕現金儲備應付短期及長期流動資金需求。本集團透過保持充足之儲備，持續對預測及實際現金流量進行監察，並配對金融資產及負債之到期情況，藉以管理流動資金風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue to those liabilities except where the Group are entitled and intends to repay the liability before its maturity.

The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

At 31 December 2025

|                                             |                                                           | 於二零二五年十二月三十一日                                              |                                                               |                                                                     |                                                               |                                                   |
|---------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|
|                                             | Weighted average effective interest rate<br>加權平均實際利率<br>% | On demand or within 1 year<br>應要求或少於一年<br>RMB'000<br>人民幣千元 | Over                                                          |                                                                     | Total undiscounted cash flow<br>未貼現現金流量總額<br>RMB'000<br>人民幣千元 | Total carrying amount<br>賬面總值<br>RMB'000<br>人民幣千元 |
|                                             |                                                           |                                                            | 1 year but less than 2 years<br>一年以上但少於兩年<br>RMB'000<br>人民幣千元 | Over 2 years but less than 5 years<br>兩年以上但少於五年<br>RMB'000<br>人民幣千元 |                                                               |                                                   |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b>                                            |                                                            |                                                               |                                                                     |                                                               |                                                   |
| Trade and bills payables                    | 應付貿易款項及票據                                                 | N/A 不適用                                                    | 26,604                                                        | –                                                                   | 26,604                                                        | 26,604                                            |
| Accruals and other payables                 | 應計費用及其他應付款項                                               | N/A 不適用                                                    | 8,973                                                         | –                                                                   | 8,973                                                         | 8,973                                             |
| Bank borrowings                             | 銀行借款                                                      | 2.90%                                                      | 36,014                                                        | –                                                                   | 36,014                                                        | 35,000                                            |
| Bond payable                                | 應付債券                                                      | 7.43%                                                      | –                                                             | 3,127                                                               | 3,127                                                         | 2,785                                             |
| Lease liabilities                           | 租賃負債                                                      | 3.40%                                                      | 660                                                           | 2,904                                                               | 4,224                                                         | 3,942                                             |
|                                             |                                                           |                                                            | <b>72,251</b>                                                 | <b>660</b>                                                          | <b>78,942</b>                                                 | <b>77,304</b>                                     |

At 31 December 2024

|                                             |                                                           | 於二零二四年十二月三十一日                                              |                                                               |                                                                     |                                                               |                                                   |
|---------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|
|                                             | Weighted average effective interest rate<br>加權平均實際利率<br>% | On demand or within 1 year<br>應要求或少於一年<br>RMB'000<br>人民幣千元 | Over                                                          |                                                                     | Total undiscounted cash flow<br>未貼現現金流量總額<br>RMB'000<br>人民幣千元 | Total carrying amount<br>賬面總值<br>RMB'000<br>人民幣千元 |
|                                             |                                                           |                                                            | 1 year but less than 2 years<br>一年以上但少於兩年<br>RMB'000<br>人民幣千元 | Over 2 years but less than 5 years<br>兩年以上但少於五年<br>RMB'000<br>人民幣千元 |                                                               |                                                   |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b>                                            |                                                            |                                                               |                                                                     |                                                               |                                                   |
| Trade and bills payables                    | 應付貿易款項及票據                                                 | N/A 不適用                                                    | 39,812                                                        | –                                                                   | 39,812                                                        | 39,812                                            |
| Accruals and other payables                 | 應計費用及其他應付款項                                               | N/A 不適用                                                    | 7,521                                                         | –                                                                   | 7,521                                                         | 7,521                                             |
| Bank borrowings                             | 銀行借款                                                      | 3.88%                                                      | 25,482                                                        | –                                                                   | 25,482                                                        | 25,000                                            |
| Bond payable                                | 應付債券                                                      | 7.43%                                                      | –                                                             | 3,445                                                               | 3,445                                                         | 2,855                                             |
| Lease liabilities                           | 租賃負債                                                      | 3.26%                                                      | 2,211                                                         | 2,001                                                               | 4,681                                                         | 4,142                                             |
|                                             |                                                           |                                                            | <b>75,026</b>                                                 | <b>2,001</b>                                                        | <b>80,941</b>                                                 | <b>79,330</b>                                     |

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

下表詳細列明本集團非衍生金融負債的餘下合約到期情況。該表根據未貼現金融負債合約期限編製，包括該等負債的應計利息（本集團有權及有意在到期前清償者除外）。

其他非衍生金融負債之到期情況分析乃根據協定還款日期編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities (including financial assets at FVTPL) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- (ii) the fair value of financial assets at FVTPL are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instrument for non-optional derivatives;
- (iii) the fair value of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally pricing models based on discounted cash flow analysis.

At 31 December 2025

**Financial assets**  
Financial assets at FVTPL

**金融資產**  
按公平值於損益列賬的  
金融資產

## 6. 金融工具(續)

### (c) 金融工具之公平值

金融資產及金融負債之公平值乃按以下釐定：

- (i) 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債(包括按公平值於損益列賬的金融資產)，乃分別參考所報市場買入價及賣出價釐定公平值；
- (ii) 按公平值於損益列賬的金融資產的公平值按所報價格計算。倘未能獲得有關價格，則按非期權衍生工具之年期使用適用孳息曲線釐定貼現現金流分析；
- (iii) 其他金融資產及金融負債的公平值(以上所述者除外)乃基於貼現現金流分析根據一般定價模式釐定。

於二零二五年十二月三十一日

| Level 1<br>級別一 | Level 2<br>級別二 | Level 3<br>級別三 | Total<br>合計 |
|----------------|----------------|----------------|-------------|
| RMB'000        | RMB'000        | RMB'000        | RMB'000     |
| 人民幣千元          | 人民幣千元          | 人民幣千元          | 人民幣千元       |
| 34,057         | —              | —              | 34,057      |

At 31 December 2024

**Financial assets**  
Financial assets at FVTPL

**金融資產**  
按公平值於損益列賬的  
金融資產

| Level 1<br>級別一 | Level 2<br>級別二 | Level 3<br>級別三 | Total<br>合計 |
|----------------|----------------|----------------|-------------|
| RMB'000        | RMB'000        | RMB'000        | RMB'000     |
| 人民幣千元          | 人民幣千元          | 人民幣千元          | 人民幣千元       |
| 26,587         | —              | —              | 26,587      |

於二零二四年十二月三十一日

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

本集團的政策為於導致轉移的事件發生或情況變動的日期結束，確認公平值層級的轉入及轉出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value of financial instruments (Continued)

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

#### **Fair value of financial assets and liabilities carried at other than fair value**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate to their fair values.

## 7. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for the years ended 31 December 2025 and 2024.

The capital structure of the Group consists of debt (which includes bank borrowings, bond payable and lease liabilities) and equity attributable to owners of the Company, comprising issued capital and reserves. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the issuance of new shares as well as the addition of new borrowings.

### **Gearing ratio**

The gearing ratio at 31 December 2025 and 2024 were as follows:

|               |        |
|---------------|--------|
| Debt          | 債務     |
| Total equity  | 權益總額   |
| Gearing ratio | 資本負債比率 |

## 6. 金融工具(續)

### (c) 金融工具之公平值(續)

截至二零二五年及二零二四年十二月三十一日止年度，級別一及級別二之間並無轉移，亦無轉入或轉出級別三。

#### **以非公平值列賬之金融資產及負債之公平值**

本公司董事認為，綜合財務報表內按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

## 7. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債項與權益之平衡，為股東爭取最高回報。截至二零二五年及二零二四年十二月三十一日止年度，本集團整體策略保持不變。

本集團之資本架構包括債項（包括銀行借款、應付債券及租賃負債）以及本公司擁有人應佔權益（包括已發行資本及儲備）。本公司董事不斷檢討資本架構。作為檢討一部分，董事考慮資本成本及資本相關風險。本集團將根據董事之意見透過發行新股及新增借款，平衡其整體資本結構。

### **資本負債比率**

於二零二五年及二零二四年十二月三十一日的資本負債比率如下：

|               | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|---------------|-----------------------------------|-----------------------------------|
| Debt          | 41,727                            | 31,997                            |
| Total equity  | 186,772                           | 179,091                           |
| Gearing ratio | 22.3%                             | 17.9%                             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 8. SEGMENT INFORMATION

Information reported to the Directors being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. The Group has only one operating segment, which is the manufacture and sale of non-woven fabric related products used in automotive interior decoration parts and other parts.

The Group's operations have focused solely on a single reportable and operating segment dedicated to the manufacture and sale of non-woven fabric related products used in automotive interior decoration parts and other parts. Apart from the entity-wide disclosures, geographical information, and major customer data, no additional segment analysis is provided.

### Revenue from major products and services

Information about the Group's major products is set out in note 9.

### Geographical information

The Group's operations, and its non-current assets, are mainly located in the PRC.

### Information about major customers

Details of the customers individually representing 10% or more of the Group's revenue are as follows:

|            |     |
|------------|-----|
| Customer A | 客戶A |
| Customer B | 客戶B |
| Customer C | 客戶C |
| Customer D | 客戶D |

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

## 8. 分部資料

向董事(即主要經營決策者(「主要經營決策者」))呈報以分配資源及評估分部表現的資料,著重所付運貨品的類別。本集團僅有一個經營分部,即製造及銷售用於汽車內飾件及其他部分的無紡布相關產品。

本集團營運僅專注於製造及銷售用於汽車內飾件及其他部分的無紡布相關產品的單一可報告及經營分部。除實體範圍的披露、地區資料及主要客戶數據外,並無提供其他分部分析。

### 來自主要產品及服務的收入

有關本集團主要產品的資料載於附註9。

### 地區資料

本集團的業務及其非流動資產主要位於中國。

### 有關主要客戶的資料

個別佔本集團收入10%或以上的客戶詳情如下:

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 16,328                            | N/A 不適用*                          |
| 12,495                            | 20,128                            |
| 10,971                            | N/A 不適用*                          |
| 10,469                            | N/A 不適用*                          |

\* 相應收入並無對本集團的總收入貢獻10%以上。

除上文所披露者外,概無其他客戶於兩個年度對本集團的收入貢獻為10%或以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 9. REVENUE

The Group's revenue represents sales of non-woven fabric related products used in automotive interior decoration parts and other parts.

An analysis of revenue by types of goods as follows:

#### Non-woven fabric related products for use in automotive interior decoration

- Sales of automotive floor carpets
- Sales of other automotive parts

Total revenue recognised on a point in time basis

#### 用於汽車內飾件的無紡布相關產品

- 汽車地毯的銷售額
- 其他汽車配件的銷售額

於某一時間點確認的收入總額

### 9. 收入

本集團收入指用於汽車內飾件及其他配件的無紡布相關產品的銷售額。

按貨品類型分析的收入如下：

|                 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------|-----------------------------------|-----------------------------------|
| 用於汽車內飾件的無紡布相關產品 |                                   |                                   |
| – 汽車地毯的銷售額      | 63,052                            | 86,262                            |
| – 其他汽車配件的銷售額    | 38,976                            | 42,290                            |
| 於某一時間點確認的收入總額   | 102,028                           | 128,552                           |

Other automotive parts refers to miscellaneous non-woven fabric related products except for floor carpets.

All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Group did not implement any warranty or goods return policy.

其他汽車配件指除地毯以外的雜項無紡布相關產品。

所有收入合約均為期一年或以下，按香港財務報告準則第15號的實際權宜法所允許，分配至未達成合約的交易價並未披露。

本集團並無實施任何保修或退貨政策。

### 10. OTHER INCOME, GAINS AND LOSSES, NET

- Interest income
- Fair value gain/(loss) on financial assets at FVTPL
- Loss on disposal of subsidiaries
- Loss on disposal of property, plant and equipment
- Write off of inventories
- Government grants
- Loss on termination of right-of-use assets
- Rental income
- Other income from third parties for usage of factory facilities
- Others

- 利息收入
- 按公平值於損益列賬的金融資產的公平值收益／(虧損)
- 出售附屬公司的虧損
- 出售物業、廠房及設備的虧損
- 存貨撇銷
- 政府補助
- 終止使用權資產的虧損
- 租賃收入
- 來自第三方使用廠房設施的其他收入
- 其他

### 10. 其他收入、收益及虧損淨額

|                           | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|---------------------------|-----------------------------------|-----------------------------------|
| 利息收入                      | 35                                | 84                                |
| 按公平值於損益列賬的金融資產的公平值收益／(虧損) | 8,227                             | (1,275)                           |
| 出售附屬公司的虧損                 | (1,218)                           | (306)                             |
| 出售物業、廠房及設備的虧損             | (1,337)                           | (1,398)                           |
| 存貨撇銷                      | (1,104)                           | –                                 |
| 政府補助                      | 4                                 | –                                 |
| 終止使用權資產的虧損                | (194)                             | –                                 |
| 租賃收入                      | 3,761                             | 3,552                             |
| 來自第三方使用廠房設施的其他收入          | 2,897                             | –                                 |
| 其他                        | 187                               | 165                               |
|                           | 11,258                            | 822                               |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 11. LOSS BEFORE TAX

The Group's loss before tax is stated after charging/(crediting) the following:

### 11. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

|                                                                                                                             |                                                           | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------|
| Auditors' remuneration                                                                                                      | 核數師酬金                                                     | 509                               | 385                               |
| Depreciation of property, plant and equipment (by nature)                                                                   | 物業、廠房及設備折舊<br>(按性質劃分)                                     | 2,735                             | 3,426                             |
| Depreciation of property, plant and equipment (by function)                                                                 | 物業、廠房及設備折舊<br>(按職能劃分)                                     |                                   |                                   |
| – Cost of sales                                                                                                             | – 銷售成本                                                    | 2,472                             | 2,835                             |
| – Administrative expense                                                                                                    | – 行政開支                                                    | 263                               | 591                               |
|                                                                                                                             |                                                           | 2,735                             | 3,426                             |
| Depreciation of right-of-use assets                                                                                         | 使用權資產折舊                                                   | 1,782                             | 2,294                             |
| Depreciation of right-of-use assets (by function)                                                                           | 使用權資產折舊<br>(按職能劃分)                                        |                                   |                                   |
| – Cost of sales                                                                                                             | – 銷售成本                                                    | 1,625                             | 2,201                             |
| – Administrative expense                                                                                                    | – 行政開支                                                    | 157                               | 93                                |
|                                                                                                                             |                                                           | 1,782                             | 2,294                             |
| Depreciation of investment property                                                                                         | 投資物業折舊                                                    | 356                               | 356                               |
| Expenses relating to short-term leases                                                                                      | 短期租賃開支                                                    | 397                               | 820                               |
| Staff costs including directors' remuneration (by nature):                                                                  | 員工成本(包括董事酬金)<br>(按性質劃分):                                  |                                   |                                   |
| – Salaries and allowances                                                                                                   | – 薪金及津貼                                                   | 8,169                             | 8,601                             |
| – Retirement benefits scheme contributions                                                                                  | – 退休福利計劃供款                                                | 999                               | 1,107                             |
|                                                                                                                             |                                                           | 9,168                             | 9,708                             |
| Staff costs including directors' remuneration (by function):                                                                | 員工成本(包括董事酬金)<br>(按職能劃分):                                  |                                   |                                   |
| – Cost of sales                                                                                                             | – 銷售成本                                                    | 3,692                             | 4,562                             |
| – Selling and distribution costs                                                                                            | – 銷售及分銷成本                                                 | 550                               | 512                               |
| – Administrative expenses                                                                                                   | – 行政開支                                                    | 4,926                             | 4,634                             |
|                                                                                                                             |                                                           | 9,168                             | 9,708                             |
| Cost of inventories recognised as cost of sales                                                                             | 確認為銷售成本的存貨成本                                              | 91,142                            | 107,085                           |
| Rental income from investment properties less direct outgoings of approximately RMB419,000 (2024: approximately RMB426,000) | 投資物業租金收入減直接支出<br>約人民幣419,000元<br>(二零二四年:<br>約人民幣426,000元) | (3,342)                           | (3,126)                           |
| Selling and distribution costs include:                                                                                     | 銷售及分銷成本包括:                                                |                                   |                                   |
| – Freight charges                                                                                                           | – 運費                                                      | 2,650                             | 2,717                             |
| Administrative expenses include:                                                                                            | 行政開支包括:                                                   |                                   |                                   |
| – Entertainment                                                                                                             | – 酬酢                                                      | 1,729                             | 1,726                             |
| – Refurbishment costs                                                                                                       | – 翻新成本                                                    | 1,453                             | –                                 |
| – Travelling expenses                                                                                                       | – 差旅開支                                                    | 480                               | 732                               |
| (Reversal of allowance)/allowance for ECL on trade receivables                                                              | 應收貿易款項的預期信貸虧損<br>(撥備撥回)／撥備                                | (5,986)                           | 2,427                             |
| (Reversal of allowance)/allowance for ECL on other receivables                                                              | 其他應收款項的預期信貸虧損<br>(撥備撥回)／撥備                                | (1,178)                           | 6,895                             |
|                                                                                                                             |                                                           | (7,164)                           | 9,322                             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

## 12. FINANCE COSTS

|                                        |           |
|----------------------------------------|-----------|
| Interest expenses on bank borrowings   | 銀行借款的利息費用 |
| Interest expenses on bond              | 債券的利息費用   |
| Interest expenses on lease liabilities | 租賃負債的利息費用 |

## 12. 融資成本

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 958                               | 1,247                             |
| 220                               | 77                                |
| 115                               | 142                               |
| <b>1,293</b>                      | <b>1,466</b>                      |

## 13. INCOME TAX EXPENSE/(CREDIT)

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Current tax</b>                | <b>即期稅項</b>          |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅<br>(「企業所得稅」) |
| Over-provision in prior years     | 過往年度超額撥備             |

## 13. 所得稅開支／(抵免)

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 124                               | 1,398                             |
| —                                 | (38,153)                          |
| <b>124</b>                        | <b>(36,755)</b>                   |

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)規例及法規，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。

Under the two-tiered profits tax rates regime of Hong Kong Profit tax, the first HK\$2 million of assessable profits of qualifying group entities will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%). Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and at 16.5% on the estimated assessable profit above HK\$2 million.

根據香港利得稅的兩級利得稅稅率制度，合資格集團實體之首2百萬港元之應課稅溢利將按8.25%之稅率繳納稅項，而超過2百萬港元之應課稅溢利將按16.5%之稅率繳納稅項。不符合兩級利得稅稅率制度資格之集團實體之溢利將繼續按16.5%（二零二四年：16.5%）之統一稅率繳納稅項。因此，合資格集團實體首2百萬港元的估計應課稅溢利按8.25%計算香港利得稅，超過2百萬港元的估計應課稅溢利按16.5%計算香港利得稅。

No provision for taxation in Hong Kong is recognised as there is no assessable profit for the year ended 31 December 2025 (2024: Nil).

由於截至二零二五年十二月三十一日止年度並無應課稅溢利（二零二四年：無），故並無確認計提的香港稅項。

PRC EIT is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiary of the Group with certain tax preference, based on existing legislation, interpretation and practice in respect thereof.

中國企業所得稅根據現行法例、詮釋及其相關慣例，按享有若干稅項優惠之本集團的中國附屬公司所賺取估計應課稅收入，以適用稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 13. INCOME TAX EXPENSE/(CREDIT) (Continued)

Pursuant to EIT rules and regulations of the PRC, the applicable PRC EIT rate of the Group's PRC subsidiaries for the years ended 31 December 2025 and 2024 is 25%.

According to the relevant announcements of income tax relief policy for small low-profit enterprises issued by the State Administration of Taxation, a lower EIT rate is applicable to small-scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% EIT rate on the 25% of the assessable profits) for the year ended 31 December 2025. Certain of the Company's subsidiaries have been designated as a small-scale enterprise.

The reconciliation between the income tax expense and the loss before tax multiplied by the PRC EIT rate is as follows:

|                                                              | 除稅前虧損                       |
|--------------------------------------------------------------|-----------------------------|
| Loss before tax                                              |                             |
| Tax at the PRC enterprise income tax rate of 25% (2024: 25%) | 按中國企業所得稅稅率25%計算(二零二四年: 25%) |
| Effect of concessionary tax rates                            | 優惠稅率的影響                     |
| Tax effect of expenses not deductible for tax purpose        | 毋須扣稅開支的稅務影響                 |
| Tax effect of tax losses not recognised                      | 未確認稅項虧損的稅務影響                |
| Tax effect of share of results of associate                  | 應佔聯營公司業績的稅務影響               |
| Tax effect of income that are not taxable                    | 毋須課稅收入的稅務影響                 |
| Over-provision of income tax in prior years                  | 過往年度所得稅超額撥備                 |
| Income tax expense/(credit)                                  | 所得稅開支/(抵免)                  |

Pursuant to the PRC law on EIT, 10% withholding income tax will be levied on foreign investors for dividend distribution from PRC enterprises' profit earned after 1 January 2008. For qualified investors incorporated in Hong Kong, a treaty rate of 5% will be applied.

At 31 December 2025, no deferred tax has been provided for in respect of the temporary differences attributable to retained profits earned by the PRC subsidiaries amounting to approximately RMB114,221,000 (2024: RMB90,093,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 13. 所得稅開支/(抵免)(續)

根據中國企業所得稅規例及法規，截至二零二五年及二零二四年十二月三十一日止年度，本集團的中國附屬公司的適用中國企業所得稅率為25%。

根據國家稅務總局發佈的小型微利企業所得稅減免政策的相關公告，符合若干條件的小型微利企業適用較低的企業所得稅率，據此，截至二零二五年十二月三十一日止年度，作為合資格小型微利企業的附屬公司不超過人民幣3,000,000元的應課稅溢利按實際稅率5%（即就應課稅溢利的25%按20%的企業所得稅稅率）繳稅。本公司若干附屬公司已獲指定為小型企業。

所得稅開支與除稅前虧損乘以中國企業所得稅稅率計算所得數額的對賬如下：

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| (20,650)                          | (9,367)                           |
| (5,677)                           | (2,342)                           |
| (149)                             | 166                               |
| 735                               | 3,666                             |
| 6,032                             | —                                 |
| (177)                             | (30)                              |
| (640)                             | (62)                              |
| —                                 | (38,153)                          |
| 124                               | (36,755)                          |

根據中國企業所得稅法，將就從中國企業於二零零八年一月一日之後賺取的利潤分派股息對外國投資者徵收10%的預扣所得稅。對於在香港註冊成立的合資格投資者，將適用5%的協定稅率。

於二零二五年十二月三十一日，本公司並未就中國附屬公司賺取的保留溢利約人民幣114,221,000元（二零二四年：人民幣90,093,000元）的臨時差額而作出遞延稅項撥備，因為本集團足以掌控臨時差額撥回之時間，而臨時差額很可能不會於可見將來撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/profit per share attributable to the owners of the Company is based on the following data:

##### (Loss)/profit

(Loss)/profit for the purposes of basic and diluted loss per ordinary share being (loss)/earnings for the year attributable to owners of the Company

##### (虧損)／溢利

用以計算每股基本及攤薄虧損之(虧損)／溢利，即年內本公司擁有人應佔(虧損)／溢利

##### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share

##### 股份數目

用以計算每股基本及攤薄(虧損)／溢利之普通股加權平均數

The weighted average number of ordinary shares for the purpose of basic loss per share for the years ended 31 December 2025 and 2024 has been adjusted retrospectively for the effect of bonus element of the rights issue completed on 30 December 2025 as if it had been effective on 1 January 2024.

The computation of diluted loss per share for the year ended 31 December 2025 does not assume the exercise of outstanding share options of the Company since their assumed exercise would result in a decrease in loss per share, which is anti-dilutive.

For the year ended 31 December 2024, diluted earnings per share is the same as the basic earnings per share because the exercise price of the Company's outstanding share options was higher than the average market price for shares of the Company.

#### 14. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／溢利按以下數據計算：

2025  
二零二五年  
RMB'000  
人民幣千元

2024  
二零二四年  
RMB'000  
人民幣千元

|          |        |
|----------|--------|
|          |        |
| (20,774) | 27,379 |

2025  
二零二五年

2024  
二零二四年  
(Restated)  
(經重列)

|             |             |
|-------------|-------------|
| 191,917,333 | 191,768,702 |
|-------------|-------------|

截至二零二五年及二零二四年十二月三十一日止年度，用以計算每股基本虧損的普通股加權平均數已就於二零二五年十二月三十日完成的供股所附帶的獎勵成份進行追溯調整，猶如其於二零二四年一月一日已生效。

截至二零二五年十二月三十一日止年度，每股攤薄虧損的計算並無假設本公司尚未行使的購股權獲行使，因為其假設行使將會導致每股虧損減少，具有反攤薄效應。

截至二零二四年十二月三十一日止年度，每股攤薄盈利與每股基本盈利相同，因為本公司尚未行使的購股權的行使價高於本公司股份的平均市場價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' REMUNERATION

Pursuant to the Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 15. 董事、最高行政人員及僱員薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部作出之披露如下:

| Name of director<br>董事姓名                             |            | Director fees<br>董事袍金 |                  | Salaries and allowances<br>薪金及補貼 |                  | Retirement benefit<br>scheme contributions<br>退休福利計劃供款 |                  | Total<br>合計      |                  |
|------------------------------------------------------|------------|-----------------------|------------------|----------------------------------|------------------|--------------------------------------------------------|------------------|------------------|------------------|
|                                                      |            | 2025                  | 2024             | 2025                             | 2024             | 2025                                                   | 2024             | 2025             | 2024             |
|                                                      |            | 二零二五年                 | 二零二四年            | 二零二五年                            | 二零二四年            | 二零二五年                                                  | 二零二四年            | 二零二五年            | 二零二四年            |
|                                                      |            | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                                       | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| <b>Executive director</b><br>執行董事                    |            |                       |                  |                                  |                  |                                                        |                  |                  |                  |
| Zhuang Yuejin                                        | 莊躍進        | -                     | -                | -                                | -                | -                                                      | -                | -                | -                |
| Xiao Suni                                            | 肖蘇妮        | 110                   | 92               | -                                | -                | -                                                      | -                | 110              | 92               |
| Ng Chung Ho                                          | 伍忠豪        | 220                   | 223              | -                                | -                | -                                                      | -                | 220              | 223              |
| <b>Independent non-executive director</b><br>獨立非執行董事 |            |                       |                  |                                  |                  |                                                        |                  |                  |                  |
| Mak Wai Ho (note (a))                                | 麥偉豪(附註(a)) | -                     | 47               | -                                | -                | -                                                      | -                | -                | 47               |
| Ng Li La Adeline                                     | 吳莉娜        | 88                    | 88               | -                                | -                | -                                                      | -                | 88               | 88               |
| Zhu Chun Yan                                         | 朱春燕        | 88                    | 88               | -                                | -                | -                                                      | -                | 88               | 88               |
| Yuen Wai Keung (note (b))                            | 袁偉強(附註(b)) | 165                   | 76               | -                                | -                | -                                                      | -                | 165              | 76               |
|                                                      |            | 671                   | 614              | -                                | -                | -                                                      | -                | 671              | 614              |

Notes:

- (a) Mr. Mak Wai Ho was resigned as independent non-executive director with effect on 3 June 2024.
- (b) Mr. Yuen Wai Keung was appointed as independent non-executive director with effect on 15 July 2024.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the Directors and chief executive as a discretionary bonus or 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 the years ended 31 December 2025 and 2024.

附註:

- (a) 麥偉豪先生辭任獨立非執行董事，自二零二四年六月三日起生效。
- (b) 袁偉強先生獲委任為獨立非執行董事，自二零二四年七月十五日起生效。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向董事及最高行政人員支付酬金作為酌情花紅或吸引加入或加入本集團時的獎勵或作為離職補償。於截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' REMUNERATION (Continued)

The executive director's emolument shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive director's emoluments shown above were for their services as directors of the Company.

No transactions agreement and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party an in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 16. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year included 1 (2024: 1) director, details of whose remuneration set out in note 15 above. The emoluments of the remaining 4 (2024: 4) individuals are set out below:

|                                          |          |
|------------------------------------------|----------|
| Basic salaries and allowances            | 基本薪金及津貼  |
| Retirement benefits scheme contributions | 退休福利計劃供款 |

The number of the senior management (excluding directors) of the Group are within the following band:

|                     |               |
|---------------------|---------------|
| Nil to HKD1,000,000 | 零至1,000,000港元 |
|---------------------|---------------|

During the years ended 31 December 2025 and 2024, no remuneration was paid by the Group to the executive director, highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the executive director and highest paid employees waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

#### 15. 董事、最高行政人員及僱員薪酬(續)

上文所示執行董事薪酬為就管理本公司及本集團事務的服務酬金。

上文所示獨立非執行董事酬金為彼等擔任本公司董事的酬金。

本公司或本公司任何附屬公司概無訂立有關本集團業務，於年底或年內任何時間存續的交易、協議及合約，而董事於其中直接或間接擁有重大權益。

#### 16. 五名最高薪酬僱員

本集團於本年度內五位最高薪酬人士包括一名(二零二四年：一名)董事，酬金詳情載列於上文附註15。餘下四名(二零二四年：四名)最高薪酬人士的薪酬載列如下：

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 934                               | 1,066                             |
| 69                                | 80                                |
| <b>1,003</b>                      | <b>1,146</b>                      |

本集團高級管理層(不包括董事)之人數介乎以下範圍內：

| Number of individuals<br>人數 |               |
|-----------------------------|---------------|
| 2025<br>二零二五年               | 2024<br>二零二四年 |
| <b>4</b>                    | <b>4</b>      |

截至二零二五年及二零二四年十二月三十一日止年度內，本集團概無向執行董事、最高薪酬僱員支付酬金，作為加入本集團或加入本集團後的獎勵，或作為離職補償。截至二零二五年及二零二四年十二月三十一日止年度內，概無執行董事及最高酬金僱員放棄或同意放棄任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 17. DIVIDEND

The directors do not recommend the payments of any dividend in respect of the year ended 31 December 2025 (2024: nil).

### 17. 股息

董事不建議就截至二零二五年十二月三十一日止年度派付任何股息(二零二四年:無)。

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

|                                           |                             | Machinery<br>機械<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>RMB'000<br>人民幣千元 | Leasehold<br>improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|-------------------------------------------|-----------------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|---------------------------------|
| <b>Cost</b>                               | <b>成本</b>                   |                                     |                                             |                                                           |                                                         |                                 |
| At 1 January 2024                         | 於二零二四年一月一日                  | 41,151                              | 3,802                                       | 1,893                                                     | 3,267                                                   | 50,113                          |
| Additions                                 | 添置                          | 55,650                              | 94                                          | 616                                                       | 253                                                     | 56,613                          |
| Disposals                                 | 出售                          | (9,464)                             | (3)                                         | (225)                                                     | (62)                                                    | (9,754)                         |
| At 31 December 2024 and<br>1 January 2025 | 於二零二四年十二月三十一日及<br>二零二五年一月一日 | <b>87,337</b>                       | <b>3,893</b>                                | <b>2,284</b>                                              | <b>3,458</b>                                            | <b>96,972</b>                   |
| Additions                                 | 添置                          | <b>20,949</b>                       | <b>12</b>                                   | <b>32</b>                                                 | <b>-</b>                                                | <b>20,993</b>                   |
| Disposals                                 | 出售                          | <b>(53,155)</b>                     | <b>(1,044)</b>                              | <b>(714)</b>                                              | <b>-</b>                                                | <b>(54,913)</b>                 |
| <b>At 31 December 2025</b>                | <b>於二零二五年十二月三十一日</b>        | <b>55,131</b>                       | <b>2,861</b>                                | <b>1,602</b>                                              | <b>3,458</b>                                            | <b>63,052</b>                   |
| <b>Accumulated depreciation</b>           | <b>累計折舊</b>                 |                                     |                                             |                                                           |                                                         |                                 |
| At 1 January 2024                         | 於二零二四年一月一日                  | 24,311                              | 2,852                                       | 1,611                                                     | 2,329                                                   | 31,103                          |
| Charge                                    | 支出                          | 2,445                               | 69                                          | 570                                                       | 342                                                     | 3,426                           |
| Disposals                                 | 出售                          | (5,195)                             | (3)                                         | (203)                                                     | -                                                       | (5,401)                         |
| At 31 December 2024 and<br>1 January 2025 | 於二零二四年十二月三十一日及<br>二零二五年一月一日 | <b>21,561</b>                       | <b>2,918</b>                                | <b>1,978</b>                                              | <b>2,671</b>                                            | <b>29,128</b>                   |
| Charge                                    | 支出                          | <b>2,456</b>                        | <b>122</b>                                  | <b>75</b>                                                 | <b>82</b>                                               | <b>2,735</b>                    |
| Impairment                                | 減值                          | <b>24,450</b>                       | <b>-</b>                                    | <b>-</b>                                                  | <b>-</b>                                                | <b>24,450</b>                   |
| Disposals                                 | 出售                          | <b>(30,582)</b>                     | <b>(830)</b>                                | <b>(571)</b>                                              | <b>-</b>                                                | <b>(31,983)</b>                 |
| <b>At 31 December 2025</b>                | <b>於二零二五年十二月三十一日</b>        | <b>17,885</b>                       | <b>2,210</b>                                | <b>1,482</b>                                              | <b>2,753</b>                                            | <b>24,330</b>                   |
| <b>Net carrying amounts</b>               | <b>賬面淨值</b>                 |                                     |                                             |                                                           |                                                         |                                 |
| At 31 December 2025                       | 於二零二五年十二月三十一日               | <b>37,246</b>                       | <b>651</b>                                  | <b>120</b>                                                | <b>705</b>                                              | <b>38,722</b>                   |
| At 31 December 2024                       | 於二零二四年十二月三十一日               | <b>65,776</b>                       | <b>975</b>                                  | <b>306</b>                                                | <b>787</b>                                              | <b>67,844</b>                   |

#### Impairment assessment

Having considered the loss-making performance of the Group as impairment indicator, the management of the Group concluded impairment assessment on property, plant and equipment (note 18) and right-of-use assets (note 20) with net carrying amounts of approximately RMB38,722,000 and RMB5,159,000 respectively.

The recoverable amounts of the property, plant and equipment and right-of-use assets have been determined based on their value-in-use. The Group estimates the value-in-use of the property, plant and equipment and right-of-use asset using a discount rate of 10.9%. The relevant assets were impaired to their recoverable amounts of approximately RMB38,722,000 and RMB5,159,000 respectively, which are their net carrying amounts at year end and impairment loss on property, plant and equipment of approximately RMB24,450,000 (note 18) and impairment loss on right-of-use assets RMB850,000 (note 20) was recognised in profit or loss during the year ended 31 December 2025.

#### 減值評估

鑑於本集團錄得虧損業績為減值跡象，本集團管理層對賬面淨值分別約為人民幣38,722,000元及人民幣5,159,000元的物業、廠房及設備(附註18)及使用權資產(附註20)進行了減值評估。

物業、廠房及設備以及使用權資產的可收回金額已根據其使用價值釐定。本集團使用10.9%的折現率估算物業、廠房及設備以及使用權資產的使用價值。相關資產已減值至其可收回金額，分別約為人民幣38,722,000元及人民幣5,159,000元，即其於年末的賬面淨值。截至二零二五年十二月三十一日止年度，物業、廠房及設備減值虧損約人民幣24,450,000元(附註18)及使用權資產減值虧損人民幣850,000元(附註20)已於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 19. INVESTMENT PROPERTY

During the years ended 31 December 2025 and 2024, the Group leased out a self-owned factory to an independent third party under an operating lease with rentals payable monthly. The lease typically run for an initial period of 2 to 5 years.

### 19. 投資物業

截至二零二五年及二零二四年十二月三十一日止年度，本集團按經營租賃向一名獨立第三方出租一間自有廠房，租金於每月支付。租約一般初步為期2至5年。

|                                                                             |                                                | Investment property<br>投資物業<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| <b>Cost</b>                                                                 | <b>成本</b>                                      |                                                 |
| At 1 January 2024, 31 December 2024,<br>1 January 2025 and 31 December 2025 | 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日 | 9,632                                           |
| <b>Accumulated depreciation</b>                                             | <b>累計折舊</b>                                    |                                                 |
| At 1 January 2024                                                           | 於二零二四年一月一日                                     | 5,855                                           |
| Charge                                                                      | 支出                                             | 356                                             |
| At 31 December 2024 and 1 January 2025                                      | 於二零二四年十二月三十一日及二零二五年一月一日                        | 6,211                                           |
| Charge                                                                      | 支出                                             | 356                                             |
| At 31 December 2025                                                         | 於二零二五年十二月三十一日                                  | 6,567                                           |
| <b>Net carrying amounts</b>                                                 | <b>賬面淨值</b>                                    |                                                 |
| At 31 December 2025                                                         | 於二零二五年十二月三十一日                                  | 3,065                                           |
| At 31 December 2024                                                         | 於二零二四年十二月三十一日                                  | 3,421                                           |

At 31 December 2025, the Group's investment property with a carrying amount of approximately RMB3,065,000 (2024: RMB3,421,000) was pledged as security to banks for bank borrowings (note 34).

於二零二五年十二月三十一日，本集團賬面值約為人民幣3,065,000元（二零二四年：人民幣3,421,000元）的投資物業已抵押予銀行作為取得銀行借款之抵押品（附註34）。

The fair value of the investment property was approximately RMB46,800,000 (2024: RMB49,000,000). The fair value of the Group's investment property as at 31 December 2025 and 2024 has been arrived at on the basis of a valuation carried out by International Valuation Limited, an independent qualified professional valuer not connected to the Group. The directors consider that the valuer holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

投資物業的公平值約為人民幣46,800,000元（二零二四年：人民幣49,000,000元）。於二零二五年及二零二四年十二月三十一日，本集團投資物業的公平值已根據與本集團並無關連的獨立合資格專業估值師國際評估有限公司進行之估值釐定。董事認為，該估值師持有認可及相關的專業資格，並且對所估值的投資物業所在位置及類別具備近期經驗。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 19. INVESTMENT PROPERTY (Continued)

In estimation their fair value of the investment property, the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is their current use.

#### Information about level 3 fair value measurements

| Description                          | Valuation techniques         | Significant unobservable inputs                                                                                                              | Range                                                                                                             | Relationship of significant unobservable inputs to fair value     |
|--------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 描述                                   | 估值方法                         | 重大不可觀察輸入數據                                                                                                                                   | 範圍                                                                                                                | 重大不可觀察輸入數據與公平值的關係                                                 |
| An industrial complex located in PRC | Income capitalization method | Market unit rate per square meter, taking into account the recent transaction prices for similar properties adjusted for nature and location | 2025: Range from RMB20.88 to RMB25.06 (2024: RMB19.96 to RMB23.95) per square meter per month on gross floor area | The increase in unit rate would result in increase in fair value. |
| 一幢位於中國的工業綜合設施                        | 收入資本化法                       | 每平方米市場單價，經計及類似物業的最近交易價格，並就性質及地點作出調整                                                                                                          | 二零二五年：按建築面積計每平方厘米每月人民幣20.88元至人民幣25.06元（二零二四年：人民幣19.96元至人民幣23.95元）                                                 | 單價增加將導致公平值增加。                                                     |

#### Operating leasing arrangement

##### The Group as lessor

Property rental income earned during the year was approximately RMB3,761,000 (2024: RMB3,552,000). The investment property is held for rental purpose.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases and were receivables as follows:

|        |     |
|--------|-----|
| Year 1 | 第一年 |
| Year 2 | 第二年 |

### 19. 投資物業 (續)

於估算投資物業的公平值時，在進行適當市場推廣後，由自願買賣雙方各自在知情、審慎及不受脅迫之情況下，於估值日期達成資產或負債交易之公平交易估計金額為其當前用途。

#### 有關第三級公平值計量的資料

| Description                          | Valuation techniques         | Significant unobservable inputs                                                                                                              | Range                                                                                                             | Relationship of significant unobservable inputs to fair value     |
|--------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 描述                                   | 估值方法                         | 重大不可觀察輸入數據                                                                                                                                   | 範圍                                                                                                                | 重大不可觀察輸入數據與公平值的關係                                                 |
| An industrial complex located in PRC | Income capitalization method | Market unit rate per square meter, taking into account the recent transaction prices for similar properties adjusted for nature and location | 2025: Range from RMB20.88 to RMB25.06 (2024: RMB19.96 to RMB23.95) per square meter per month on gross floor area | The increase in unit rate would result in increase in fair value. |
| 一幢位於中國的工業綜合設施                        | 收入資本化法                       | 每平方米市場單價，經計及類似物業的最近交易價格，並就性質及地點作出調整                                                                                                          | 二零二五年：按建築面積計每平方厘米每月人民幣20.88元至人民幣25.06元（二零二四年：人民幣19.96元至人民幣23.95元）                                                 | 單價增加將導致公平值增加。                                                     |

#### 經營租賃安排

##### 本集團作為出租人

年內賺取的物業租金收入約為人民幣3,761,000元（二零二四年：人民幣3,552,000元）。該投資物業持作租賃用途。

於報告期末，本集團根據不可撤銷經營租賃應收的未來最低租賃付款總額如下：

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 3,622                             | 1,811                             |
| 1,811                             | —                                 |
| 5,433                             | 1,811                             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

## 20. RIGHT-OF-USE ASSETS

## 20. 使用權資產

|                                           |                                 | Leasehold<br>land<br>租賃土地<br>RMB'000<br>人民幣千元 | Leased<br>properties<br>租賃物業<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|-------------------------------------------|---------------------------------|-----------------------------------------------|--------------------------------------------------|---------------------------------|
| <b>Cost</b>                               | <b>成本</b>                       |                                               |                                                  |                                 |
| At 1 January 2024                         | 於二零二四年一月一日                      | 2,552                                         | 15,165                                           | 17,717                          |
| Additions                                 | 添置                              | –                                             | 2,756                                            | 2,756                           |
| At 31 December 2024 and<br>1 January 2025 | 於二零二四年<br>十二月三十一日及<br>二零二五年一月一日 | <b>2,552</b>                                  | <b>17,921</b>                                    | <b>20,473</b>                   |
| Additions                                 | 添置                              | –                                             | <b>3,914</b>                                     | <b>3,914</b>                    |
| Termination of lease                      | 終止租賃                            | –                                             | <b>(17,692)</b>                                  | <b>(17,692)</b>                 |
| <b>At 31 December 2025</b>                | <b>於二零二五年<br/>十二月三十一日</b>       | <b>2,552</b>                                  | <b>4,143</b>                                     | <b>6,695</b>                    |
| <b>Accumulated depreciation</b>           | <b>累計折舊</b>                     |                                               |                                                  |                                 |
| At 1 January 2024                         | 於二零二四年一月一日                      | 365                                           | 11,029                                           | 11,394                          |
| Charge for the year                       | 年度支出                            | 73                                            | 2,221                                            | 2,294                           |
| At 31 December 2024 and<br>1 January 2025 | 於二零二四年十二月<br>三十一日及二零二五年<br>一月一日 | <b>438</b>                                    | <b>13,250</b>                                    | <b>13,688</b>                   |
| Charge for the year                       | 年度支出                            | <b>73</b>                                     | <b>1,709</b>                                     | <b>1,782</b>                    |
| Impairment                                | 減值                              | <b>324</b>                                    | <b>526</b>                                       | <b>850</b>                      |
| Termination of lease                      | 終止租賃                            | –                                             | <b>(14,784)</b>                                  | <b>(14,784)</b>                 |
| <b>At 31 December 2025</b>                | <b>於二零二五年<br/>十二月三十一日</b>       | <b>835</b>                                    | <b>701</b>                                       | <b>1,536</b>                    |
| <b>Carrying amount</b>                    | <b>賬面值</b>                      |                                               |                                                  |                                 |
| <b>At 31 December 2025</b>                | <b>於二零二五年<br/>十二月三十一日</b>       | <b>1,717</b>                                  | <b>3,442</b>                                     | <b>5,159</b>                    |
| At 31 December 2024                       | 於二零二四年<br>十二月三十一日               | 2,114                                         | 4,671                                            | 6,785                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 20. RIGHT-OF-USE ASSETS (Continued)

|                                        |              |
|----------------------------------------|--------------|
| Expenses relating to short-term leases | 短期租賃開支       |
| Total cash outflow for leases (note)   | 租賃現金流出總額(附註) |
| Addition to right-of-use assets        | 使用權資產添置      |

Note: Amount includes payments of principal of approximately RMB1,725,000 (2024: RMB1,595,000) and interest portion of approximately RMB115,000 (2024: RMB142,000) of lease liabilities and leases with original lease terms ends within 12 months was nil (2024: RMB2,079,000).

The leased assets are used for carrying manufacturing activities in PRC.

Lease liabilities of approximately RMB3,942,000 (2024: RMB4,142,000) are recognised with related right-of-use assets of approximately RMB3,442,000 (2024: RMB4,671,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The lease terms are ranging from 2 to 5 years. The rented properties are used of office and manufacturing purpose.

At 31 December 2025, the Group's leasehold land with leasehold period of 50 years and with a carrying amount of approximately RMB1,717,000 (2024: approximately RMB2,114,000) was pledged as security to banks for bank borrowings.

### 20. 使用權資產(續)

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 397                               | 2,079                             |
| 1,840                             | 3,816                             |
| 3,914                             | 2,756                             |

附註：該金額包括支付租賃負債的本金約人民幣1,725,000元(二零二四年：人民幣1,595,000元)及利息部分約人民幣115,000元(二零二四年：人民幣142,000元)，原租期於12個月內到期的為人民幣零元(二零二四年：人民幣2,079,000元)。

租賃資產用於在中國進行製造活動。

於二零二五年十二月三十一日，已確認租賃負債約人民幣3,942,000元(二零二四年：人民幣4,142,000元)及相關使用權資產約人民幣3,442,000元(二零二四年：人民幣4,671,000元)。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不可用作借款擔保。租期介乎二至五年。租賃物業用作辦公及製造用途。

於二零二五年十二月三十一日，本集團租期為50年且賬面值約人民幣1,717,000元(二零二四年：約人民幣2,114,000元)的租賃土地已抵押予銀行作為銀行借款之抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 21. PARTICULARS OF THE SUBSIDIARIES

Particulars of subsidiaries of the Company at 31 December 2025 and 2024 were as follows:

| Name of Company<br>公司名稱                                                | Place of<br>incorporation/<br>registration<br>and operation<br>註冊成立/<br>登記及營運地點 | Nominal value<br>of issued<br>and fully<br>paid ordinary<br>shares/Issued<br>and paid up/<br>registered<br>capital<br>已發行及繳足普<br>通股之<br>面值/已發行及<br>繳足/<br>註冊資本 | Proportion of ownership<br>interest and voting power<br>held by the Company<br>本公司所持所有權及<br>投票權比例 |                | Principal activities |                                                                                                                                                           |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                        |                                                                                 |                                                                                                                                                                | 2025<br>二零二五年                                                                                     |                | 2024<br>二零二四年        |                                                                                                                                                           |
|                                                                        |                                                                                 |                                                                                                                                                                | Direct<br>直接                                                                                      | Indirect<br>間接 | Direct<br>直接         | Indirect<br>間接                                                                                                                                            |
| Joystar (BVI) Automotive Interior<br>Decoration Limited                | British Virgin<br>Islands ("BVI")<br>英屬維爾京群島<br>(「英屬維爾京群島」)                     | USD1<br>1美元                                                                                                                                                    | 100%                                                                                              | –              | 100%                 | –                                                                                                                                                         |
|                                                                        |                                                                                 |                                                                                                                                                                |                                                                                                   |                |                      | Investment holding<br>投資控股                                                                                                                                |
| Joystar (BVI) Auto Inter-parts Limited                                 | BVI<br>英屬維爾京群島                                                                  | USD1<br>1美元                                                                                                                                                    | 100%                                                                                              | –              | 100%                 | –                                                                                                                                                         |
|                                                                        |                                                                                 |                                                                                                                                                                |                                                                                                   |                |                      | Investment holding<br>投資控股                                                                                                                                |
| Joystar International Investment<br>Limited                            | Hong Kong                                                                       | HK\$1,170,177                                                                                                                                                  | –                                                                                                 | 100%           | –                    | 100%                                                                                                                                                      |
| 怡星國際投資有限公司                                                             | 香港                                                                              | 1,170,177港元                                                                                                                                                    |                                                                                                   |                |                      |                                                                                                                                                           |
|                                                                        |                                                                                 |                                                                                                                                                                |                                                                                                   |                |                      | Trading of non-woven fabric<br>related products used<br>in automotive interior<br>decoration parts and other<br>parts<br>買賣用於汽車內飾件及其他<br>部分的無紡布相關產品       |
| Joystar (Wuxi) Automotive Interior<br>Decoration Co., Ltd.* (note (i)) | PRC                                                                             | USD7,477,172                                                                                                                                                   | –                                                                                                 | 100%           | –                    | 100%                                                                                                                                                      |
| 怡星(無錫)汽車內飾件有限公司<br>(附註(i))                                             | 中國                                                                              | 7,477,172美元                                                                                                                                                    |                                                                                                   |                |                      |                                                                                                                                                           |
|                                                                        |                                                                                 |                                                                                                                                                                |                                                                                                   |                |                      | Manufacturing of non-woven<br>fabric related products<br>used in automotive interior<br>decoration parts and other<br>parts<br>製造用於汽車內飾件及其他<br>部分的無紡布相關產品 |
| Link Excellent Limited                                                 | BVI<br>英屬維爾京群島                                                                  | USD50,000<br>50,000美元                                                                                                                                          | 100%                                                                                              | –              | 100%                 | –                                                                                                                                                         |
|                                                                        |                                                                                 |                                                                                                                                                                |                                                                                                   |                |                      | Investment holding<br>投資控股                                                                                                                                |

\* For identification purpose only

## 21. 附屬公司的詳細資料

於二零二五年及二零二四年十二月三十一日，  
本公司附屬公司之詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 21. PARTICULARS OF THE SUBSIDIARIES (Continued)

| Name of Company                                                               | Place of<br>incorporation/<br>registration<br>and operation | Nominal value<br>of issued<br>and fully<br>paid ordinary<br>shares/Issued<br>and paid up/<br>registered<br>capital<br><br>已發行及繳足普<br>通股之<br>面值／已發行及<br>繳足／<br>註冊資本 | Proportion of ownership<br>interest and voting power<br>held by the Company |                |               |                | Principal activities       |
|-------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|---------------|----------------|----------------------------|
|                                                                               |                                                             |                                                                                                                                                                    | 本公司所持所有權及<br>投票權比例                                                          |                |               |                |                            |
|                                                                               |                                                             |                                                                                                                                                                    | 2025<br>二零二五年                                                               |                | 2024<br>二零二四年 |                |                            |
| 公司名稱                                                                          | 註冊成立／<br>登記及營運地點                                            | 註冊資本                                                                                                                                                               | Direct<br>直接                                                                | Indirect<br>間接 | Direct<br>直接  | Indirect<br>間接 | 主要業務                       |
| Link Sharp International Limited                                              | Hong Kong<br>香港                                             | HK\$10,000<br>10,000港元                                                                                                                                             | —                                                                           | 100%           | —             | 100%           | Investment holding<br>投資控股 |
| Sinogate Energy Limited<br>中聯能源有限公司                                           | BVI<br>英屬維爾京群島                                              | USD1<br>1美元                                                                                                                                                        | —                                                                           | 100%           | —             | 100%           | Investment holding<br>投資控股 |
| Splendid Sun Limited<br>朗滿有限公司                                                | Hong Kong<br>香港                                             | HK\$1<br>1港元                                                                                                                                                       | —                                                                           | 100%           | —             | 100%           | Investment holding<br>投資控股 |
| Splendid Sun Trading (Shanghai)<br>Limited* (note (i))<br>朗滿貿易（上海）有限公司（附註(i)） | PRC<br>中國                                                   | USD600,000<br>600,000美元                                                                                                                                            | —                                                                           | 100%           | —             | 100%           | Investment holding<br>投資控股 |

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

(i) Registered as a wholly-owned foreign enterprise under the PRC law.

The above table lists the subsidiaries of the Group, which in the opinion of directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in opinion of directors, result in particulars of excessive lengths.

\* For identification purpose only

於年底或年內任何時間概無附屬公司擁有任何尚未行使的債務證券。

(i) 根據中國法律註冊成立為外商獨資企業。

上表載列董事認為對本集團的業績或資產構成重大影響的本集團附屬公司。董事認為倘列出其他附屬公司的詳情會令資料過於冗長。

\* 僅供識別

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 22. INTERESTS IN ASSOCIATES

|                                                                                          |                          |
|------------------------------------------------------------------------------------------|--------------------------|
| Cost of investment in associates                                                         | 於聯營公司的投資的成本              |
| – Unlisted                                                                               | – 非上市                    |
| Share of post-acquisition loss and other comprehensive income, net of dividends received | 應佔收購後虧損及其他全面收益(經扣除已收取股息) |
| – Unlisted                                                                               | – 非上市                    |
| Impairment loss                                                                          | 減值虧損                     |
| Exchange realignment                                                                     | 匯兌調整                     |

Interests in associates are accounted for using the equity method in the consolidated financial statements.

During the year under review, reversal of impairment loss on interests in associates of RMB1,070,000 (2024: RMB120,000) was recognised in the Group's profit or loss. The reversal of impairment loss recognised in 2025 was on the basis of increase in the recoverable amount which was higher than the carrying amount due to the positive change in the economic condition of the market in which the associates operated.

At 31 December 2025 and 2024, the Group had interest in the following associates:

| Name of associate                        | Place of incorporation/ registration and operation<br>註冊成立/登記及營運地點 | Issued and paid up capital<br>已發行及繳足股本 | Proportion of ownership interest and voting power directly or indirectly held by the Group<br>本集團直接或間接所持所有權及投票權比例 | Principal activity<br>主要業務                         |
|------------------------------------------|--------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
|                                          |                                                                    |                                        | 2025<br>二零二五年                                                                                                     | 2024<br>二零二四年                                      |
| Prominent Alliance Limited ("Prominent") | BVI                                                                | USD100,000                             | 42%                                                                                                               | 42% Investment holding                             |
| Prominent Alliance Limited ("Prominent") | 英屬維爾京群島                                                            | 100,000美元                              |                                                                                                                   | 投資控股                                               |
| GEO Securities Limited                   | Hong Kong<br>香港                                                    | HKD99,444,592<br>99,444,592港元          | 42%                                                                                                               | 42%* Dealing and advising on securities<br>證券交易及諮詢 |

\* GEO Securities Limited is a wholly owned subsidiary of Prominent Alliance Limited.

## 22. 於聯營公司的權益

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 27,866                            | 27,866                            |
| (7,291)                           | (7,291)                           |
| (13,035)                          | (14,225)                          |
| 656                               | (245)                             |
| 8,196                             | 6,105                             |

於聯營公司的權益於綜合財務報表內採用權益法入賬。

於回顧年度內，本集團於損益中確認聯營公司的權益之減值虧損撥回人民幣1,070,000元(二零二四年：人民幣120,000元)。二零二五年確認減值虧損撥回乃基於可收回金額增加所致，而可收回金額高於賬面值乃由於聯營公司所處市場的經濟狀況出現正面變化。

於二零二五年及二零二四年十二月三十一日，本集團於下列聯營公司擁有權益：

| Proportion of ownership interest and voting power directly or indirectly held by the Group<br>本集團直接或間接所持所有權及投票權比例 | Principal activity<br>主要業務                         |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 2025<br>二零二五年                                                                                                     | 2024<br>二零二四年                                      |
| 42%                                                                                                               | 42% Investment holding                             |
|                                                                                                                   | 投資控股                                               |
| 42%                                                                                                               | 42%* Dealing and advising on securities<br>證券交易及諮詢 |

\* GEO Securities Limited 為 Prominent Alliance Limited 的全資附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information prepared in accordance with HKFRS Accounting Standards in respect of Prominent and its subsidiary (collectively, the "Prominent Group") are set out below.

|                         |       |
|-------------------------|-------|
| Current assets          | 流動資產  |
| Non-current assets      | 非流動資產 |
| Current liabilities     | 流動負債  |
| Non-current liabilities | 非流動負債 |

### 22. 於聯營公司的權益 (續)

以下載列根據香港財務報告準則會計準則編製的Prominent及其附屬公司(統稱「Prominent集團」)的財務資料概要。

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 21,719                            | 17,945                            |
| 28,684                            | 30,149                            |
| (22,089)                          | (21,925)                          |
| —                                 | —                                 |

|                                                   |                    |
|---------------------------------------------------|--------------------|
| Revenue                                           | 收入                 |
| Profit for the year                               | 年度溢利               |
| Other comprehensive (expense)/income for the year | 年度其他全面(開支)/收益      |
| Total comprehensive income for the year           | 年度全面收益總額           |
| Group's share of results of the Prominent Group   | 本集團應佔Prominent集團業績 |

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 8,437                             | 5,071                             |
| 2,548                             | 286                               |
| (403)                             | 264                               |
| 2,145                             | 550                               |
| 901                               | 231                               |

Reconciliation of the above summarised financial information to the carrying amount of the interests in the Prominent Group recognised in the consolidated financial statements is as follows:

上述財務資料概要與綜合財務報表內確認於Prominent集團的權益賬面值的對賬如下：

|                                                                     |                       |
|---------------------------------------------------------------------|-----------------------|
| Net assets of the Prominent Group                                   | Prominent集團的資產淨額      |
| Proportion of the Group's ownership interest in the Prominent Group | 本集團於Prominent集團的所有權比例 |
| Goodwill                                                            | 商譽                    |
| Impairment loss                                                     | 減值虧損                  |
| Carrying amount of the Group's interest in the Prominent Group      | 本集團於Prominent集團的權益賬面值 |

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 28,314                            | 26,169                            |
| 42%                               | 42%                               |
| 11,892                            | 10,991                            |
| 9,339                             | 9,339                             |
| (13,035)                          | (14,225)                          |
| 8,196                             | 6,105                             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

### 23. INVENTORIES

|                  |     |
|------------------|-----|
| Raw materials    | 原材料 |
| Work in progress | 在製品 |
| Finished goods   | 製成品 |

### 23. 存貨

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 3,894                             | 10,972                            |
| 58                                | 859                               |
| 6,671                             | 5,878                             |
| <b>10,623</b>                     | <b>17,709</b>                     |

### 24. TRADE AND BILLS RECEIVABLES

|                         |            |
|-------------------------|------------|
| Trade receivables       | 應收貿易款項     |
| Bills receivables       | 應收票據       |
| Less: allowance for ECL | 減：預期信貸虧損撥備 |

### 24. 應收貿易款項及應收票據

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 84,128                            | 71,205                            |
| 5,932                             | 587                               |
| (10,341)                          | (15,543)                          |
| <b>79,719</b>                     | <b>56,249</b>                     |

The ageing analysis of trade and bills receivables, based on the past due date, net of allowance for ECL, is as follows:

根據逾期日期，應收貿易款項及應收票據的賬齡分析（經扣除預期信貸虧損撥備）如下：

|                 |          |
|-----------------|----------|
| 0 to 90 days    | 0至90日    |
| 91 to 180 days  | 91至180日  |
| 181 to 365 days | 181至365日 |
| Over 365 days   | 365日以上   |

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 56,784                            | 52,432                            |
| 16,206                            | 2,812                             |
| 4,130                             | 1,005                             |
| 2,599                             | —                                 |
| <b>79,719</b>                     | <b>56,249</b>                     |

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 days to 120 days, depending on the creditworthiness of customers and the existing relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

本集團與客戶的貿易條款主要為信貸。根據客戶信譽及與本集團的現有關係，信貸期一般介乎30至120日。本集團致力嚴謹監控未付之應收款項。逾期未付之結餘由高級管理層定期審閱。應收貿易款項為免息。

At 31 December 2025 and 2024, all trade and bills receivables are denominated in RMB.

於二零二五年及二零二四年十二月三十一日，所有應收貿易款項及應收票據均以人民幣計值。

Details of assessment of ECL are set out in note 6.

預期信貸虧損評估詳情載於附註6。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 25. 預付款項、按金及其他應收款項

|                                 |               | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------------|-----------------------------------|-----------------------------------|
| Trade deposits (Note a)         | 貿易按金(附註a)     | 2,305                             | 8,422                             |
| Prepayments (Note b)            | 預付款項(附註b)     | 14,769                            | 12,389                            |
| Other receivables, net (Note c) | 其他應收款項淨額(附註c) | 30,565                            | 16,652                            |
| VAT receivables                 | 應收增值稅         | 4,877                             | 3,800                             |
|                                 |               | <b>52,516</b>                     | 41,263                            |
| Less: allowance for ECL         | 減：預期信貸虧損撥備    | <b>(5,750)</b>                    | (7,136)                           |
|                                 |               | <b>46,766</b>                     | 34,127                            |
| Analysed into:                  | 分析為：          |                                   |                                   |
| – Current portion               | – 流動部分        | <b>46,766</b>                     | 33,910                            |
| – Non-current portion           | – 非流動部分       | –                                 | 217                               |
|                                 |               | <b>46,766</b>                     | 34,127                            |

#### Notes:

- (a) Trade deposits represented amounts paid to suppliers for securing stable supply of raw materials. The deposits usually realised in 1 year.
- (b) The amounts mainly represented prepayment to suppliers for inventories and raw material.
- (c) Other receivables mainly represented proceeds of rights issue to be received from the underwriter of approximately RMB15,701,000, which was fully received in January 2026 and proceeds to be received from disposal of property, plant and equipment of approximately RMB11,393,000.

Details of assessment of ECL are set out in note 6.

#### 附註：

- (a) 貿易按金指為獲得穩定的原材料供應而向供應商支付的款項。按金通常於一年內變現。
- (b) 該金額主要指向供應商支付的存貨及原材料的預付款項。
- (c) 其他應收款項主要指將從包銷商收取之供股所得款項約人民幣15,701,000元(該款項已於二零二六年一月全數收取)及出售物業、廠房及設備的所得款項約人民幣11,393,000元。

預期信貸虧損評估詳情載於附註6。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

### Listed securities:

Equity securities listed in Hong Kong

### 上市證券：

在香港上市的股本證券

Fair values are determined with reference to quoted market bid prices and quoted price from financial institution.

## 27. CASH AND BANK BALANCES

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position as follows:

Cash and bank balances

現金及銀行結餘

RMB

人民幣

HKD

港元

United States dollars

美元

At 31 December 2025, the bank balances of the Group denominated in Renminbi amounted to approximately RMB24,183,000 (2024: RMB37,956,000) were kept in banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Cash at banks earn interest at floating rates based on daily bank deposit rate.

## 26. 按公平值於損益列賬的金融資產

2025

二零二五年

RMB'000

人民幣千元

2024

二零二四年

RMB'000

人民幣千元

34,057

26,587

公平值乃參考所報市場買入價及金融機構之報價而釐定。

## 27. 現金及銀行結餘

就綜合現金流量表而言，現金及現金等值物包括手頭現金及銀行存款。綜合現金流量表所示報告期末的現金及現金等值物與綜合財務狀況表內的相關項目對賬如下：

2025

二零二五年

RMB'000

人民幣千元

2024

二零二四年

RMB'000

人民幣千元

45,455

49,419

2025

二零二五年

RMB'000

人民幣千元

2024

二零二四年

RMB'000

人民幣千元

24,185

37,956

12,183

2,175

9,087

9,288

45,455

49,419

於二零二五年十二月三十一日，本集團以人民幣計值並存放於中國境內銀行之銀行結餘約為人民幣24,183,000元（二零二四年：人民幣37,956,000元）。人民幣兌換成外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

存放於銀行之現金按基於銀行存款日利率之浮動利率賺取利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

## 28. SHARE CAPITAL

## 28. 股本

|                                                                                     |                                                                      | Number of shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|---------------------------------|----------------------------------|
| <b>Authorised:</b>                                                                  | <b>法定：</b>                                                           |                          |                                 |                                  |
| <b>Ordinary shares of HK\$0.025 each</b>                                            | <b>每股面值0.025港元的普通股</b>                                               |                          |                                 |                                  |
| <b>At 1 January 2024, 31 December 2024,<br/>1 January 2025 and 31 December 2025</b> | <b>於二零二四年一月一日、<br/>二零二四年十二月三十一日、<br/>二零二五年一月一日及<br/>二零二五年十二月三十一日</b> | <b>40,000,000,000</b>    | <b>1,000,000</b>                | <b>863,495</b>                   |
| <b>Issued and fully paid:</b>                                                       | <b>已發行及繳足：</b>                                                       |                          |                                 |                                  |
| <b>At 1 January 2024, 31 December 2024 and<br/>1 January 2025</b>                   | <b>於二零二四年一月一日、<br/>二零二四年十二月三十一日及<br/>二零二五年一月一日</b>                   | <b>175,115,104</b>       | <b>4,378</b>                    | <b>3,643</b>                     |
| Issue of shares under rights issue (Note)                                           | 根據供股發行股份(附註)                                                         | 262,672,656              | 6,567                           | 5,940                            |
| <b>At 31 December 2025</b>                                                          | <b>於二零二五年十二月三十一日</b>                                                 | <b>437,787,760</b>       | <b>10,945</b>                   | <b>9,583</b>                     |

Note: On 30 December 2025, the Company completed a rights issue of shares on the basis of three rights share for every two existing shares, at the subscription price of HK\$0.13 per rights share, and on an underwritten basis. This resulted in the issuance by the Company of 262,672,656 new shares of HK\$0.025 each. The gross proceeds raised from the rights issue were approximately HK\$34,147,000 (equivalent to RMB30,842,000), while the net proceeds (after deduction of all relevant expenses) amounted to approximately HK\$32,000,000 (equivalent to RMB29,007,000). The related issuing expenses of approximately HK\$2,147,000 (equivalent to RMB1,835,000) was reduced from the share premium.

The other receivables include the proceeds of the rights issue to be received from the underwriter of approximately RMB15,701,000, the rights issue has been completed on 30 December 2025 and the amounts have been fully received in January 2026.

附註：於二零二五年十二月三十日，本公司按每兩股現有股份獲發三股供股股份之基準，按每股供股股份0.13港元之認購價，以包銷方式完成供股。據此，本公司已發行262,672,656股每股面值0.025港元之新股份。供股所得款項總額約為34,147,000港元（相當於人民幣30,842,000元），而所得款項淨額（扣除所有相關開支後）約為32,000,000港元（相當於人民幣29,007,000元）。有關發行開支約2,147,000港元（相當於人民幣1,835,000元）已於股份溢價扣除。

其他應收款項包括將自包銷商收取之供股所得款項約人民幣15,701,000元，該供股已於二零二五年十二月三十日完成，有關款項已於二零二六年一月全數收取。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 29. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of placing of shares.

### Merger reserve

The merger reserve of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2010 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the share capital of the Company issued in exchange therefore.

### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company and foreign operations. The reserve is dealt with in accordance with the material accounting information set out in note 4 to the consolidated financial statements.

### Statutory reserve

Subsidiaries of the Company established in the PRC shall appropriate 10% of its annual statutory net profit (after offsetting any prior year's 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 entity's share capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior year's losses or to increase capital after proper approval.

## 29. 儲備

本集團於本年度及過往年度的儲備及變動金額在綜合權益變動表呈列。

### 股份溢價

根據開曼群島公司法，本公司股份溢價賬內的資金可供分配予本公司股東，惟緊隨建議派付股息日期後，本公司將仍有能力於日常業務過程中償還到期的債務。

股份溢價指按超過股份每股面值之價格發行股份及於扣除資本化發行及配售股份發行成本後產生的溢價。

### 合併儲備

本集團之合併儲備產生於二零一零年籌備本公司股份上市而所進行的集團重組，指根據重組計劃收購的附屬公司股本總額的面值與高於本公司據此發行以作交換的股本面值間的差額。

### 外幣換算儲備

外幣換算儲備包括換算本公司及海外業務財務報表而產生的所有外匯差額。該儲備乃按綜合財務報表附註4所載列的重要會計資料處理。

### 法定儲備

根據中國公司法，本公司於中國成立之附屬公司須將其年度法定純利（經扣除過往年度虧損後）的10%撥往法定儲備金賬戶。倘該儲備金之結餘達該實體股本之50%，則可選擇是否作任何進一步分派。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 30. BOND PAYABLE

In 27 August 2024, the Group issued a bond with the principal amount of HK\$3,000,000 to provide working capital of the Group. The bond bears interest at fixed rate of 8% per annum, unsecured and repayable on the maturity date of 26 August 2027. The effective interest rate applied to the bond is approximately 7.4% per annum (2024: 7.4% per annum).

### 31. TRADE AND BILLS PAYABLES

|                |        |
|----------------|--------|
| Trade payables | 應付貿易款項 |
| Bills payable  | 應付票據   |

The ageing analysis of trade payables, based on the invoice dates, is as follows:

|                 |          |
|-----------------|----------|
| 0 to 90 days    | 0至90日    |
| 91 to 180 days  | 91至180日  |
| 181 to 365 days | 181至365日 |
| Over 365 days   | 超過365日   |

The ageing analysis of bills payable, based on the invoice dates, is as follows:

|              |       |
|--------------|-------|
| 0 to 90 days | 0至90日 |
|--------------|-------|

Trade payables generally have credit terms ranging from 10 days to 60 days. Bills payable generally have credit terms ranging from 90 to 180 days.

### 30. 應付債券

於二零二四年八月二十七日，本集團發行本金金額為3,000,000港元的債券，籌資作為本集團的營運資金。該債券按固定年利率8%計息，為無抵押，須於到期日二零二七年八月二十六日償還。該債券的實際年利率為約7.4%（二零二四年：年利率7.4%）。

### 31. 應付貿易款項及應付票據

|                | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|----------------|-----------------------------------|-----------------------------------|
| Trade payables | 26,604                            | 38,222                            |
| Bills payable  | –                                 | 1,590                             |
|                | <b>26,604</b>                     | <b>39,812</b>                     |

根據發票日期，應付貿易款項的賬齡分析如下：

|                 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------|-----------------------------------|-----------------------------------|
| 0 to 90 days    | 11,250                            | 24,338                            |
| 91 to 180 days  | 3,939                             | 1,936                             |
| 181 to 365 days | –                                 | 235                               |
| Over 365 days   | 11,415                            | 11,713                            |
|                 | <b>26,604</b>                     | <b>38,222</b>                     |

根據發票日期，應付票據的賬齡分析如下：

|              | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|--------------|-----------------------------------|-----------------------------------|
| 0 to 90 days | –                                 | 1,590                             |

應付貿易款項信貸期一般介乎10至60日。應付票據信貸期一般介乎90至180日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 31. TRADE AND BILLS PAYABLES (Continued)

Bills payable relate to trade payables in which the Group has been offered by certain main suppliers to settle its obligations for purchases of goods with bills payable. The Group is obliged to make payments to the banks in respect of the bills only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. During the year ended 31 December 2025, the supplier finance arrangements was nil (2024: approximately RMB2,200,000).

At 31 December 2025, trade and bills payables are denominated in RMB and HKD of approximately RMB26,142,000 and RMB462,000 (2024: RMB39,338,000 and RMB474,000) respectively.

### 31. 應付貿易款項及應付票據(續)

應付票據與應付貿易款項有關，若干主要供應商向本集團提出以應付票據結算採購貨物的義務。本集團須按與供應商協定的相同條件僅於票據到期日就票據向銀行付款，而毋須進一步延期。截至二零二五年十二月三十一日止年度，供應商融資安排總額為零（二零二四年：約人民幣2,200,000元）。

於二零二五年十二月三十一日，以人民幣及港元計值的應付貿易款項及應付票據分別約為人民幣26,142,000元及人民幣462,000元（二零二四年：人民幣39,338,000元及人民幣474,000元）。

### 32. ACCRUALS AND OTHER PAYABLES

|                                |        |
|--------------------------------|--------|
| Accruals of rent               | 應計租金   |
| Accruals of staff costs        | 應計員工成本 |
| Accruals of operating expenses | 應計經營開支 |
| Value added tax payable        | 應付增值稅  |
| Deposits received              | 已收按金   |
| Provision for pension fund     | 養老金撥備  |
| Other payables                 | 其他應付款項 |

### 32. 應計費用及其他應付款項

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 900                               | 968                               |
| 719                               | 987                               |
| 1,144                             | 380                               |
| 2,067                             | 347                               |
| 713                               | 786                               |
| 2,393                             | 2,167                             |
| 1,037                             | 1,886                             |
| <b>8,973</b>                      | <b>7,521</b>                      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 33. CONTRACT LIABILITIES

The following provides information about contract liabilities from contract with customers:

|                                                                                                               |                    |
|---------------------------------------------------------------------------------------------------------------|--------------------|
| At 1 January                                                                                                  | 於一月一日              |
| Revenue recognised during the year that was included in the contract liabilities at the beginning of the year | 年內確認的收入(於年初計入合約負債) |
| Increase in contract liabilities as a result of advance from customers during the year                        | 年內因客戶墊款產生的合約負債增加   |
| At 31 December                                                                                                | 於十二月三十一日           |

The contract liabilities represent the Group's obligation to transfer goods for which the Group has received consideration, or for which an amount of consideration is due from customers. The contract liabilities would be recognised as revenue within one year. The Group recognises revenue when "control" of goods is transferred to the customers.

In general, the Group receives certain percentage of the contract sum as advance payment from the customers of the sale of goods.

### 33. 合約負債

以下載有客戶合約的合約負債之資料：

| 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 8,691                             | 3,133                             |
| (4,069)                           | (2,368)                           |
| 3,064                             | 7,926                             |
| 7,686                             | 8,691                             |

合約負債指本集團已收代價或應收客戶代價後有義務轉讓貨品。合約負債會於一年內確認為收入。當商品的「控制權」轉移予客戶時，本集團確認收入。

本集團通常向客戶收取一定比例的合約金額作為商品銷售預付款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

#### 34. BANK BORROWINGS

Bank loans, secured 銀行貸款，有抵押

Carrying amount repayable: 應償還款項賬面值：  
– within one year – 於一年內

At 31 December 2025, the bank borrowings were secured by charges over the (1) Group's investment property with the carrying amount of approximately RMB3,065,000 (2024: RMB3,421,000); (2) leasehold land with carrying amount of approximately RMB2,041,000 (2024: RMB2,114,000) respectively; and (3) personnel guarantee provided by Zhuang Yuejin, the director of the Company and his spouse. The weighted average effective floating interest rate on the short-term bank borrowings is 2.90% (2024: 3.88%) per annum.

At 31 December 2025, the carrying amount of bank borrowings are denominated in RMB of RMB35,000,000 (2024: RMB25,000,000). All the bank borrowings are payable in 1 year.

There was no breach of covenants at 31 December 2025 (2024: nil).

#### 34. 銀行借款

|                |         |
|----------------|---------|
| <b>2025</b>    | 2024    |
| 二零二五年          | 二零二四年   |
| <b>RMB'000</b> | RMB'000 |
| 人民幣千元          | 人民幣千元   |

|               |        |
|---------------|--------|
| <b>35,000</b> | 25,000 |
|---------------|--------|

|                |         |
|----------------|---------|
| <b>2025</b>    | 2024    |
| 二零二五年          | 二零二四年   |
| <b>RMB'000</b> | RMB'000 |
| 人民幣千元          | 人民幣千元   |

|               |        |
|---------------|--------|
| <b>35,000</b> | 25,000 |
|---------------|--------|

於二零二五年十二月三十一日，銀行借款由(1)本集團賬面值約人民幣3,065,000元(二零二四年：人民幣3,421,000元)的投資物業；(2)賬面值約人民幣2,041,000元(二零二四年：人民幣2,114,000元)的租賃土地；及(3)本公司董事莊躍進及其配偶提供的個人擔保作抵押。短期銀行借款之加權平均實際浮動年利率為2.90%(二零二四年：3.88%)。

於二零二五年十二月三十一日，以人民幣計值之銀行借款之賬面值為人民幣35,000,000元(二零二四年：人民幣25,000,000元)。所有銀行借款須於一年內償還。

截至二零二五年十二月三十一日，概無違反契諾(二零二四年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 35. LEASE LIABILITIES

At 31 December 2025 and 2024, the Group had lease liabilities as follows:

|                                  |           |
|----------------------------------|-----------|
| Within 1 year                    | 於一年內      |
| After 1 year but within 2 years  | 超過一年但於兩年內 |
| After 2 years but within 5 years | 超過兩年但於五年內 |

The incremental borrowing rates applied to lease liabilities range from 3.4% to 4% (2024: 3.6% to 8%).

### 36. DEFERRED TAX ASSETS

Note:

At 31 December 2025, the Group had unused tax losses of approximately RMB5,944,000 (2024: RMB3,224,000) available for offset against future taxable profits. The Group has not recognised temporary differences on ECL of financial assets of approximately RMB16,091,000 (2024: RMB22,679,000). No deferred tax asset has been recognised in respect of the estimated unused tax losses and other deferred tax assets due to the unpredictability of future profit streams of the respective subsidiary of the Group which incurred the tax loss.

### 35. 租賃負債

於二零二五年及二零二四年十二月三十一日，本集團的租賃負債如下：

| 2025<br>二零二五年<br>Present value<br>of the minimum<br>lease payments<br>最低租賃付款現值<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>Present value<br>of the minimum<br>lease payments<br>最低租賃付款現值<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 578                                                                                                | 1,468                                                                                              |
| 701                                                                                                | 1,916                                                                                              |
| 2,663                                                                                              | 758                                                                                                |
| 3,364                                                                                              | 2,674                                                                                              |
| 3,942                                                                                              | 4,142                                                                                              |

適用於租賃負債的增量借款利率介乎3.4%至4%（二零二四年：3.6%至8%）。

### 36. 遞延稅項資產

附註：

於二零二五年十二月三十一日，本集團擁有可用作抵銷未來應課稅溢利的未動用稅務虧損約人民幣5,944,000元（二零二四年：人民幣3,224,000元）。本集團並未就金融資產的預期信貸虧損確認暫時性差異，該等預期信貸虧損金額約為人民幣16,091,000元（二零二四年：人民幣22,679,000元）。由於產生稅務虧損的本集團相關附屬公司未來溢利流的不可預測性，故並無就估計未動用稅務虧損及其他遞延稅項資產確認遞延稅項資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 37. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債之變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將於本集團綜合現金流量表分類為融資活動的負債。

|                                        |                         | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Bank borrowings<br>銀行借款<br>RMB'000<br>人民幣千元 | Bond payable<br>應付債券<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|----------------------------------------|-------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------------|---------------------------------|
| At 1 January 2024                      | 於二零二四年一月一日              | 4,572                                         | 25,000                                      | –                                        | 29,572                          |
| Financing cash inflows                 | 融資現金流入                  | –                                             | 25,000                                      | 2,855                                    | 27,855                          |
| Financing cash outflows                | 融資現金流出                  | (3,328)                                       | (26,247)                                    | –                                        | (29,575)                        |
| Non-cash items                         | 非現金項目                   |                                               |                                             |                                          |                                 |
| – Capitalisation of lease liabilities  | – 租賃負債資本化               | 2,756                                         | –                                           | –                                        | 2,756                           |
| – Accrued interest                     | – 應計利息                  | 142                                           | 1,247                                       | –                                        | 1,389                           |
| At 31 December 2024 and 1 January 2025 | 於二零二四年十二月三十一日及二零二五年一月一日 | 4,142                                         | 25,000                                      | 2,855                                    | 31,997                          |
| Financing cash inflows                 | 融資現金流入                  | –                                             | 35,000                                      | –                                        | 35,000                          |
| Financing cash outflows                | 融資現金流出                  | (1,515)                                       | (26,178)                                    | –                                        | (27,693)                        |
| Non-cash items                         | 非現金項目                   |                                               |                                             |                                          |                                 |
| – Capitalisation of lease liabilities  | – 租賃負債資本化               | 3,914                                         | –                                           | –                                        | 3,914                           |
| – Accrued interest                     | – 應計利息                  | 115                                           | 1,178                                       | –                                        | 1,293                           |
| Derecognition upon early termination   | 提前終止後終止確認               | (2,714)                                       | –                                           | –                                        | (2,714)                         |
| Exchange realignment                   | 匯兌調整                    | –                                             | –                                           | (70)                                     | (70)                            |
| At 31 December 2025                    | 於二零二五年十二月三十一日           | 3,942                                         | 35,000                                      | 2,785                                    | 41,727                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 38. CAPITAL COMMITMENT

The Group has no material capital commitment as 31 December 2025 (2024: nil).

#### 39. RETIREMENT BENEFITS SCHEME

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme. Under the MPF Scheme, the employer and its employees and each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to MPF Scheme vest immediately.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions.) As at 31 December 2025 and 2024, no forfeited contribution under the Pension Scheme of the Group is available for deduction of contributions payable in coming years.

The total expenses recognised in profit or loss of approximately RMB999,000 (2024: RMB1,107,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plan.

#### 38. 資本承擔

本集團於二零二五年十二月三十一日並無重大資本承擔(二零二四年:無)。

#### 39. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團向強積金計劃之供款乃按照僱員薪金及工資之5%計算,每名僱員每月供款上限為1,500港元。當已向強積金計劃作出供款後,即盡歸僱員所有。根據強積金計劃,僱主及其僱員均須按僱員相關收入的5%向強積金計劃作出供款,惟受每月相關收入上限為30,000港元規限。向強積金計劃供款即時歸屬。

於中國成立之本集團附屬公司之僱員為地方市政府營運之中央退休金計劃成員。該附屬公司須按僱員基本薪金及工資之一定百分比向中央退休金計劃供款,作為退休福利之資金。地方市政府承諾承擔該附屬公司所有現有及未來退休僱員之退休福利責任。該附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。本集團的僱主供款於向中央退休金計劃供款時悉數歸屬於僱員。本集團並無沒收退休金計劃供款(即僱主代於供款歸屬前退出計劃的僱員進行供款)。於二零二五年及二零二四年十二月三十一日,本集團退休金計劃項下並無沒收供款可用以扣減未來年度的應付供款。

於損益確認的開支總額約人民幣999,000元(二零二四年:人民幣1,107,000元)為本集團按計劃規則指定的費率應付該等計劃的供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 40. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transaction with related parties during the year.

##### Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Group's directors and the senior executive is as follows:

|                                         |             |
|-----------------------------------------|-------------|
| Salaries and allowances                 | 薪金及津貼       |
| Employer contribution to pension scheme | 僱主對退休金計劃之供款 |

#### 40. 重大關連方交易

除綜合財務報表內其他部份披露的交易及結餘外，年內本集團與關連方訂有以下重大交易。

##### 主要管理人員之酬金

主要管理人員之酬金，包括已付本集團董事及高級行政人員金額如下：

|  | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
|  | 1,300                             | 614                               |
|  | 74                                | —                                 |
|  | 1,374                             | 614                               |

#### 41. SHARE OPTION SCHEME

The Company adopted the share option scheme (the "Scheme") on 5 June 2015 which will remain in force for a period of 10 years from the effective date of the scheme and expired on 4 June 2025.

Under the Scheme, the Directors may at their discretion grant options to the eligible participants, including but not limited to, any Directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of the Group or any other person, who has contributed to the Group.

#### 41. 購股權計劃

本公司於二零一五年六月五日採納購股權計劃（「該計劃」），該計劃自生效日期起十年內有效，並已於二零二五年六月四日屆滿。

根據該計劃，董事可酌情向合資格參與者授出購股權，包括但不限於任何董事（不論是執行或非執行及是否獨立）及本集團之任何僱員（不論是全職或兼職）或對本集團有貢獻之任何其他人士。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 41. SHARE OPTION SCHEME (Continued)

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other scheme of the company must not in aggregate exceed 30% of the shares in issue from time to time. At 31 December 2024, an aggregate of 4,800,000 share options granted under the Scheme remained outstanding, which represented approximately 1.1% of the issued share capital of the Company. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

During the year ended 31 December 2025, 4,800,000 (2024: 15,030,000) share options were forfeited. No share option was granted, exercised and cancelled during the year. During the year ended 31 December 2024, 15,030,000 share options were lapsed.

No ordinary shares in the share capital of the Company, representing 10% of the issued share capital are available for issue under the Share Option Scheme as at 31 December 2025.

There were no vesting conditions for share options granted. There were 4,800,000 share options are exercisable at 31 December 2024.

#### 41. 購股權計劃(續)

根據該計劃授出之購股權股份數目最多不超過本公司於採納該計劃當日之已發行股本10%。該上限可隨時更新，惟新限額合共不得超過股東於股東大會批准當日，本公司之已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份總數不得超過不時已發行股份之30%。於二零二四年十二月三十一日，根據該計劃授出的共計4,800,000份購股權未行使，佔本公司已發行股本約1.1%。於任何十二個月期間內，向任何個別人士授出之購股權獲行使時，可予發行之股份最高數目不得超過該十二個月期間最後一天本公司之已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。象徵式代價1港元須於接納授出購股權時支付。

購股權可於授出購股權日期起計，直至授出日期十週年的任何時間內行使，而期限由董事決定。行使價則由董事釐定，並將不會低於以下之最高者：(i) 於購股權授出日期股份在聯交所每日報價表所報之收市價；(ii) 緊接購股權授出日期前五個營業日股份在聯交所每日報價表所報之平均收市價；或(iii) 股份面值。

截至二零二五年十二月三十一日止年度，4,800,000份（二零二四年：15,030,000份）購股權已沒收。年內，概無授出、行使或註銷購股權。截至二零二四年十二月三十一日止年度，15,030,000份購股權已失效。

於二零二五年十二月三十一日，本公司股本中有並無普通股（相當於已發行股本的10%）可根據購股權計劃予以發行。

已授出購股權概無歸屬條件。於二零二四年十二月三十一日，4,800,000份購股權可予行使。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 41. SHARE OPTION SCHEME (Continued)

Details of the movements of the share options granted by the Company pursuant to the Share Option Scheme from the date of grant are as below:

At 31 December 2024

|                                        | Date of grant<br>授出日期     | Exercise price<br>HK\$<br>行使價<br>港元 | Outstanding at<br>1 January 2024<br>於二零二四年<br>一月一日<br>尚未行使 | Movement during the period<br>期內變動 |                  |                  |               | Outstanding at<br>31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>尚未行使 | Exercise period<br>行使期                                  |
|----------------------------------------|---------------------------|-------------------------------------|------------------------------------------------------------|------------------------------------|------------------|------------------|---------------|--------------------------------------------------------------------|---------------------------------------------------------|
|                                        |                           |                                     |                                                            | Granted<br>已授出                     | Exercised<br>已行使 | Cancelled<br>已註銷 | Lapsed<br>已失效 |                                                                    |                                                         |
| Category 1:<br>類別1:<br>Directors<br>董事 |                           |                                     |                                                            |                                    |                  |                  |               |                                                                    |                                                         |
| Zhuang Yuejin<br>莊躍進                   | 13 May 2022<br>二零二二年五月十三日 | 0.433                               | 1,670,000                                                  | -                                  | -                | -                | (1,670,000)   | -                                                                  | 13 May 2022 to 12 May 2024<br>二零二二年五月十三日至<br>二零二四年五月十二日 |
| Xiao Suni<br>肖蘇妮                       | 13 May 2022<br>二零二二年五月十三日 | 0.433                               | 1,670,000                                                  | -                                  | -                | -                | (1,670,000)   | -                                                                  | 13 May 2022 to 12 May 2024<br>二零二二年五月十三日至<br>二零二四年五月十二日 |
| Total<br>總計                            |                           | 0.433                               | 3,340,000                                                  | -                                  | -                | -                | (3,340,000)   | -                                                                  |                                                         |

#### 41. 購股權計劃(續)

本公司根據購股權計劃授出的購股權自授出日期起的變動詳情如下：

於二零二四年十二月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 41. SHARE OPTION SCHEME (Continued)

At 31 December 2025

#### 41. 購股權計劃(續)

於二零二五年十二月三十一日

| Date of grant                          | Exercise price<br>HK\$ | Outstanding at<br>1 January 2025<br>於二零二五年<br>一月一日<br>尚未行使 | Movement during the period<br>期內變動 |           |           |             | Outstanding at<br>31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>尚未行使 | Exercise period                                         |
|----------------------------------------|------------------------|------------------------------------------------------------|------------------------------------|-----------|-----------|-------------|--------------------------------------------------------------------|---------------------------------------------------------|
|                                        |                        |                                                            | Granted                            | Exercised | Cancelled | Forfeited   |                                                                    |                                                         |
| 授出日期                                   | 行使價<br>港元              |                                                            | 已授出                                | 已行使       | 已註銷       | 已沒收         |                                                                    | 行使期                                                     |
| Category 2:<br>類別2:<br>Employees<br>僱員 |                        |                                                            |                                    |           |           |             |                                                                    |                                                         |
| 4 April 2019<br>二零一九年四月四日              | 2.5                    | 4,800,000                                                  | -                                  | -         | -         | (4,800,000) | -                                                                  | 4 April 2019 to 3 April 2029<br>二零一九年四月四日至<br>二零二九年四月三日 |

At 31 December 2024

於二零二四年十二月三十一日

| Date of grant                          | Exercise price<br>HK\$ | Outstanding at<br>1 January 2024<br>於二零二四年<br>一月一日<br>尚未行使 | Movement during the period<br>期內變動 |           |           |              | Outstanding at<br>31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>尚未行使 | Exercise period                                         |
|----------------------------------------|------------------------|------------------------------------------------------------|------------------------------------|-----------|-----------|--------------|--------------------------------------------------------------------|---------------------------------------------------------|
|                                        |                        |                                                            | Granted                            | Exercised | Cancelled | Lapsed       |                                                                    |                                                         |
| 授出日期                                   | 行使價<br>港元              |                                                            | 已授出                                | 已行使       | 已註銷       | 已失效          |                                                                    | 行使期                                                     |
| Category 2:<br>類別2:<br>Employees<br>僱員 |                        |                                                            |                                    |           |           |              |                                                                    |                                                         |
| 4 April 2019<br>二零一九年四月四日              | 2.5                    | 4,800,000                                                  | -                                  | -         | -         | -            | 4,800,000                                                          | 4 April 2019 to 3 April 2029<br>二零一九年四月四日至<br>二零二九年四月三日 |
| 13 May 2022<br>二零二二年五月十三日              | 0.433                  | 11,690,000                                                 | -                                  | -         | -         | (11,690,000) | -                                                                  | 13 May 2022 to 12 May 2024<br>二零二二年五月十三日至<br>二零二四年五月十二日 |
| Total<br>總計                            |                        | 16,490,000                                                 | -                                  | -         | -         | (11,690,000) | 4,800,000                                                          |                                                         |
| Total<br>總計                            |                        | 19,830,000                                                 | -                                  | -         | -         | (15,030,000) | 4,800,000                                                          |                                                         |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 42. 本公司財務狀況表之資料

|                                                                       |                      | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------|----------------------|-----------------------------------|-----------------------------------|
| <b>ASSETS</b>                                                         | <b>資產</b>            |                                   |                                   |
| <b>Non-current asset</b>                                              | <b>非流動資產</b>         |                                   |                                   |
| Investments in subsidiaries                                           | 於附屬公司的投資             | 17,873                            | 17,873                            |
| Amounts due from subsidiaries (note (a))                              | 應收附屬公司款項(附註(a))      | 79,350                            | 78,429                            |
|                                                                       |                      | <b>97,223</b>                     | 96,302                            |
| <b>Current assets</b>                                                 | <b>流動資產</b>          |                                   |                                   |
| Prepayments, deposits and other receivables                           | 預付款項、按金及其他應收款項       | 15,509                            | 140                               |
| Cash and bank balances                                                | 現金及銀行結餘              | 11,618                            | 1,257                             |
|                                                                       |                      | <b>27,127</b>                     | 1,397                             |
| <b>Total assets</b>                                                   | <b>資產總額</b>          | <b>124,350</b>                    | 97,699                            |
| <b>EQUITY</b>                                                         | <b>權益</b>            |                                   |                                   |
| <b>Capital and reserves attributable to the owners of the Company</b> | <b>本公司擁有人應佔資本及儲備</b> |                                   |                                   |
| Share capital                                                         | 股本                   | 9,583                             | 3,643                             |
| Reserves (note (b))                                                   | 儲備(附註(b))            | 107,021                           | 85,976                            |
| <b>Total equity</b>                                                   | <b>權益總額</b>          | <b>116,604</b>                    | 89,619                            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### 42. 本公司財務狀況表之資料(續)

|                                              |                    | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------|--------------------|-----------------------------------|-----------------------------------|
| <b>Current liabilities</b>                   | <b>流動負債</b>        |                                   |                                   |
| Accruals and other payables                  | 應計費用及其他應付款項        | 1,231                             | 1,400                             |
| Amount due to a subsidiary                   | 應付一間附屬公司款項         | 3,730                             | 3,825                             |
|                                              |                    | <b>4,961</b>                      | <b>5,225</b>                      |
| <b>Non current liabilities</b>               | <b>非流動負債</b>       |                                   |                                   |
| Bond payable                                 | 應付債券               | 2,785                             | 2,855                             |
| <b>Total liabilities</b>                     | <b>負債總額</b>        | <b>7,746</b>                      | <b>8,080</b>                      |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>     | <b>124,350</b>                    | <b>97,699</b>                     |
| <b>Net current assets/(liabilities)</b>      | <b>流動資產／(負債)淨額</b> | <b>22,166</b>                     | <b>(3,828)</b>                    |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    | <b>119,389</b>                    | <b>92,474</b>                     |
| <b>Net assets</b>                            | <b>資產淨額</b>        | <b>116,604</b>                    | <b>89,619</b>                     |

Approved by the Board of Directors on 30 March 2026 and signed on its behalf by:

於二零二六年三月三十日由董事會批准並由下列人士代表簽署：

Zhuang Yuejin  
莊躍進  
Director  
董事

Ng Chung Ho  
伍忠豪  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

## 42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) The amounts due from subsidiaries are non-trade nature, unsecured, interest-free and repayable on demand.
- (b) Movement of the Company's reserves.

## 42. 本公司財務狀況表之資料 (續)

附註：

- (a) 應收附屬公司款項為非貿易性質、無抵押、免息及按要求償還。
- (b) 本公司儲備之變動。

|                                                                    |                         | Share premium<br>股份溢價<br>RMB'000<br>人民幣千元<br>(note 29)<br>(附註29) | Contributed surplus<br>繳入盈餘<br>RMB'000<br>人民幣千元<br>(note 29)<br>(附註29) | Foreign currency translation reserve<br>外幣換算儲備<br>RMB'000<br>人民幣千元<br>(note 29)<br>(附註29) | Share option reserve<br>購股權儲備<br>RMB'000<br>人民幣千元<br>(note 41)<br>(附註41) | Accumulated losses<br>累計虧損<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--------------------------------------------------------------------|-------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------|---------------------------------|
| At 1 January 2024                                                  | 於二零二四年一月一日              | 325,645                                                          | 17,219                                                                 | 26,077                                                                                    | 7,867                                                                    | (288,973)                                      | 87,835                          |
| Loss for the year                                                  | 年度虧損                    | -                                                                | -                                                                      | -                                                                                         | -                                                                        | (3,250)                                        | (3,250)                         |
| Other comprehensive income for the year                            | 年度其他全面收益                | -                                                                | -                                                                      | 1,391                                                                                     | -                                                                        | -                                              | 1,391                           |
| Total comprehensive income/ (expense) for the year                 | 年度全面收益／(開支)總額           | -                                                                | -                                                                      | 1,391                                                                                     | -                                                                        | (3,250)                                        | (1,859)                         |
| Lapse of share options                                             | 購股權失效                   | -                                                                | -                                                                      | -                                                                                         | (7,294)                                                                  | 7,294                                          | -                               |
| At 31 December 2024 and 1 January 2025                             | 於二零二四年十二月三十一日及二零二五年一月一日 | 325,645                                                          | 17,219                                                                 | 27,468                                                                                    | 573                                                                      | (284,929)                                      | 85,976                          |
| Loss for the year                                                  | 年度虧損                    | -                                                                | -                                                                      | -                                                                                         | -                                                                        | (750)                                          | (750)                           |
| Other comprehensive expense for the year                           | 年度其他全面開支                | -                                                                | -                                                                      | (1,812)                                                                                   | -                                                                        | -                                              | (1,812)                         |
| Total comprehensive expense for the year                           | 年度全面開支總額                | -                                                                | -                                                                      | (1,812)                                                                                   | -                                                                        | (750)                                          | (2,562)                         |
| Issue of shares under rights issue, net of direct transaction cost | 根據供股發行股份，扣除直接交易成本       | 23,607                                                           | -                                                                      | -                                                                                         | -                                                                        | -                                              | 23,607                          |
| Forfeiture of share options                                        | 購股權沒收                   | -                                                                | -                                                                      | -                                                                                         | (573)                                                                    | 573                                            | -                               |
| At 31 December 2025                                                | 於二零二五年十二月三十一日           | 349,252                                                          | 17,219                                                                 | 25,656                                                                                    | -                                                                        | (285,106)                                      | 107,021                         |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 43. NON-CASH TRANSACTION

Prepayment of approximately RMB55,650,000 was transferred to property, plant and equipment during the year ended 31 December 2024.

The Group had addition of right-of-use assets and lease liabilities of approximately RMB3,914,000 (2024: RMB2,756,000) and RMB3,914,000 (2024: RMB2,756,000) respectively during the year ended 31 December 2025.

#### 44. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2024, the Group disposed of its entire interest in the issued share capital in Joystar China Investment Limited to an independent third party, at nil consideration.

The principal activities of Joystar China Investment Limited is trading of rubber.

The net liabilities of Joystar China Investment Limited being disposed of were as follows:

|                                                        |                 | RMB'000<br>人民幣千元 |
|--------------------------------------------------------|-----------------|------------------|
| Other receivables                                      | 其他應收款項          | 1,244            |
| Cash and bank                                          | 現金及銀行結餘         | 2                |
| Other payables and accruals                            | 其他應付款項及應計費用     | (1,780)          |
| Net liabilities                                        | 負債淨額            | (534)            |
| Amount due from the disposal subsidiary                | 應收出售公司款項        | 1,686            |
| Release of exchange reserve                            | 解除匯兌儲備          | 70               |
| Loss of disposal                                       | 出售虧損            | 1,222            |
| Net cash outflow arising on disposal of the subsidiary | 出售附屬公司產生的現金流出淨額 | (2)              |

- (b) During the year ended 31 December 2024, the Group disposed its entire interest in the issued share in Loyal Brand International Limited to an independent third party, at an aggregate cash consideration of HKD1,000,000 (equivalent to approximately RMB916,000).

As all the assets and liabilities were deconsolidated in the year ended 31 December 2023, the Group recognised the consideration of HKD1,000,000 (equivalent to approximately RMB916,000) as the gain on disposal of the subsidiaries.

#### 43. 非現金交易

截至二零二四年十二月三十一日止年度，約人民幣55,650,000元的預付款項轉撥至物業、廠房及設備。

本集團於截至二零二五年十二月三十一日止年度新增使用權資產及租賃負債分別約人民幣3,914,000元(二零二四年：人民幣2,756,000元)及人民幣3,914,000元(二零二四年：人民幣2,756,000元)。

#### 44. 出售附屬公司

- (a) 於截至二零二四年十二月三十一日止年度，本集團以零代價將所持怡星中國投資有限公司已發行股本中的全部權益出售予一名獨立第三方。

怡星中國投資有限公司的主要業務為買賣橡膠。

出售的怡星中國投資有限公司的負債淨額如下：

- (b) 於截至二零二四年十二月三十一日止年度，本集團以總現金代價1,000,000港元(相當於約人民幣916,000元)將所持Loyal Brand International Limited已發行股份中的全部權益出售予一名獨立第三方。

由於所有資產及負債已於截至二零二三年十二月三十一日止年度終止綜合入賬，本集團將代價1,000,000港元(約相當於人民幣916,000元)確認為出售附屬公司的收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 44. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) During the year ended 31 December 2025, the Group disposed of its entire interest in the issued share capital in Changchun Joystar Automotive Interior Decoration Co., Ltd\* ("Changchun Joystar") to an independent third party, at consideration of RMB360,000.

The principal activities of Changchun Joystar is manufacture and sale of non-woven fabric related products used in automotive interior decoration parts and other parts.

The net assets of Changchun Joystar decoration parts and other parts being disposed of were as follows:

|                               |             | RMB'000<br>人民幣千元 |
|-------------------------------|-------------|------------------|
| Property, plant and equipment | 物業、廠房及設備    | 1,652            |
| Other receivables             | 其他應收款項      | 262              |
| Cash and bank balances        | 現金及銀行結餘     | 2                |
| Trade payables                | 應付貿易款項      | (5)              |
| Other payables and accruals   | 其他應付款項及應計費用 | (29)             |
| Tax payables                  | 應付稅項        | (304)            |
|                               |             | <hr/>            |
| Net assets disposal of        | 出售淨資產       | 1,578            |
| Consideration                 | 代價          | (360)            |
|                               |             | <hr/>            |
| Loss on disposal              | 出售虧損        | 1,218            |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

|                                    |            | RMB'000<br>人民幣千元 |
|------------------------------------|------------|------------------|
| Cash consideration                 | 現金代價       | 360              |
| Cash and bank balances disposed of | 已處置現金及銀行結餘 | (2)              |
|                                    |            | <hr/>            |
|                                    |            | 358              |

Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary.

\* for identification purpose only.

#### 44. 出售附屬公司(續)

- (c) 截至二零二五年十二月三十一日止年度，本集團以代價人民幣360,000元將長春市怡星汽車內飾件有限公司(「長春怡星」)所持已發行股本中的全部權益出售予一名獨立第三方。

長春怡星的主要業務為製造及銷售用於汽車內飾件及其他零部件的無紡布相關產品。

被出售的長春怡星的資產淨額如下：

有關出售一間附屬公司的現金及現金等價物流入淨額的分析如下：

有關出售一間附屬公司的現金及現金等價物流入淨額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

#### 45. COMPARATIVE FIGURES

During the year ended 31 December 2025, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation.

#### 46. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026.

#### 47. EVENTS AFTER REPORTING PERIOD

There was no significant event after year ended 31 December 2025 and up to the date of this annual report.

#### 45 比較數字

於截至二零二五年十二月三十一日止年度內，為提升綜合財務報表呈列方式的相關性，已對過往年度綜合財務報表中呈列的若干比較數字進行重新分類，以達致與本年度呈列方式的可比性。

#### 46. 授權刊發綜合財務報表

綜合財務報表已於二零二六年三月三十日獲董事會批准及授權刊發。

#### 47. 報告期後事項

於截至二零二五年十二月三十一日止年度後及直至本年報日期概無重大事項。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

The following is a summary of the published results and of the assets and liabilities of the group prepared on the bases set out in the note below:

以下為本集團按下列附註所載基準編製之已刊發業績與資產及負債概要：

|                                                                  |                   | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                   |                                                         |                                   |
|------------------------------------------------------------------|-------------------|----------------------------------------|-----------------------------------|-----------------------------------|---------------------------------------------------------|-----------------------------------|
|                                                                  |                   | 2021<br>二零二一年<br>RMB'000<br>人民幣千元      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Restate)<br>(經重列) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
| <b>Revenue</b>                                                   | <b>收入</b>         | 181,701                                | 184,036                           | 113,673                           | 128,552                                                 | <b>102,028</b>                    |
| Gross profit                                                     | 毛利                | 24,039                                 | 19,486                            | 30,795                            | 21,041                                                  | <b>10,467</b>                     |
| (Loss)/profit before tax                                         | 除稅前（虧損）／溢利        | (175)                                  | (78,470)                          | 34,347                            | (9,376)                                                 | <b>(20,650)</b>                   |
| 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） | (410)                                  | (78,558)                          | 30,031                            | 27,379                                                  | <b>(20,774)</b>                   |
| Basic earnings per share (RMB cents)                             | 每股基本盈利（人民幣分）      | (0.29)                                 | (45.56)                           | 17.15                             | 14.30                                                   | <b>(10.82)</b>                    |
|                                                                  |                   |                                        |                                   |                                   |                                                         |                                   |
|                                                                  |                   | As at 31 December<br>於十二月三十一日          |                                   |                                   |                                                         |                                   |
|                                                                  |                   | 2021<br>二零二一年<br>RMB'000<br>人民幣千元      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元                       | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
| Non-current assets                                               | 非流動資產             | 65,321                                 | 51,790                            | 93,139                            | 84,372                                                  | <b>55,142</b>                     |
| Current assets                                                   | 流動資產              | 278,521                                | 255,427                           | 172,295                           | 183,874                                                 | <b>216,620</b>                    |
| Current liabilities                                              | 流動負債              | 151,954                                | 180,943                           | 110,690                           | 83,626                                                  | <b>78,841</b>                     |
| Non-current liabilities                                          | 非流動負債             | 2,180                                  | 4,608                             | 2,552                             | 5,529                                                   | <b>6,149</b>                      |
| Net assets                                                       | 淨資產               | 189,708                                | 121,666                           | 152,192                           | 179,091                                                 | <b>186,772</b>                    |



Website 網址: <https://www.hklistco.com/48>