



EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 1388

STRIVING FOR
EXCELLENCE
追求卓越

2025 年報
ANNUAL REPORT





EMBRY 安莉芳

Satisfy the needs and preferences of various customer segments via high-precision positioning of its brands and innovative and superior-quality products

透過細膩的品牌定位及創新設計的高品質產品，滿足不同客戶群的需要和喜好

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Sales Network 銷售網絡

Over 超過
700
個零售點
Retail Outlets

Northeast China Region 東北區域

- Heilongjiang 黑龍江
- Jilin 吉林
- Liaoning 遼寧

Northern China Region 華北區域

- Beijing 北京
- Shanxi 山西
- Hebei 河北
- Tianjin 天津
- Inner Mongolia Autonomous Region 內蒙古自治區

Northwest China Region 西北區域

- Gansu 甘肅
- Shaanxi 陝西
- Qinghai 青海
- Xinjiang Uygur Autonomous Region 新疆維吾爾自治區

Central China Region 華中區域

- Hubei 湖北
- Hunan 湖南
- Henan 河南

Southwest China Region 西南區域

- Chongqing 重慶
- Guizhou 貴州
- Sichuan 四川
- Yunnan 雲南

Eastern China Region 華東區域

- Anhui 安徽
- Jiangsu 江蘇
- Shanghai 上海
- Shandong 山東
- Zhejiang 浙江
- Jiangxi 江西
- Fujian 福建

Southern China Region 華南區域

- Guangdong 廣東
- Hainan 海南
- Guangxi Zhuang Autonomous Region 廣西壯族自治區
- Hong Kong 香港
- Macau 澳門

An Extensive Network Capturing Growing Opportunities In China

The Group's sales points span the whole nation, with footprints in all major cities such as Beijing, Shanghai, Chongqing, Tianjin, Guangzhou, Hong Kong and Macau. The extensive network enables the Group to efficiently respond to customer needs and deepen its market penetration in China.

As at 31 December 2025, the Group had a total of 716 retail outlets, comprising 595 concessionary counters and 121 retail shops in the Chinese Mainland, Hong Kong and Macau.

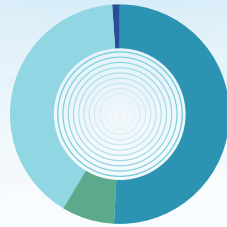
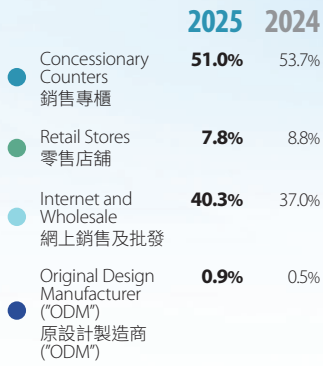
龐大網絡 中國市場潛力無限

本集團的銷售點遍佈全國各地，覆蓋所有主要城市，如北京、上海、重慶、天津、廣州、香港及澳門。透過廣闊的銷售網絡，本集團能迅速有效地回應消費者需要，進一步滲透中國市場。

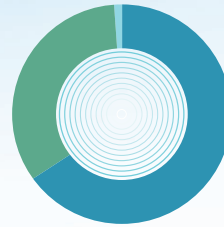
截至二零二五年十二月三十一日止，本集團共有716個零售點，包括在中國大陸、香港及澳門595個百貨公司專櫃及121個零售商舖。

Financial Highlights

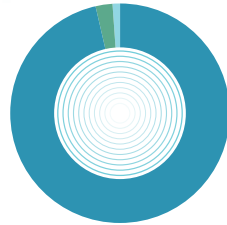
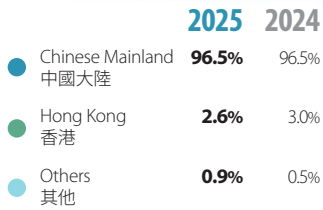
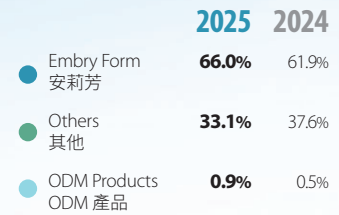
財務摘要



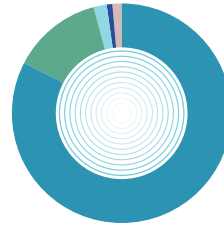
By Business Activities
按業務活動



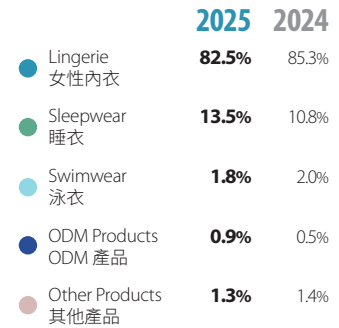
By Brands
按品牌



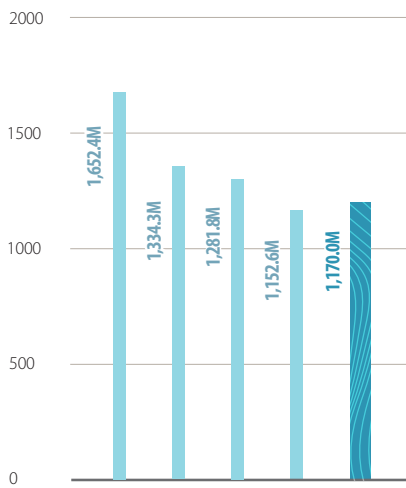
By Locations
按地區



By Products
按產品

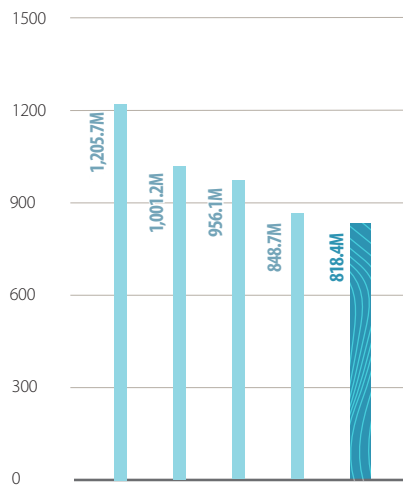


Revenue 收益



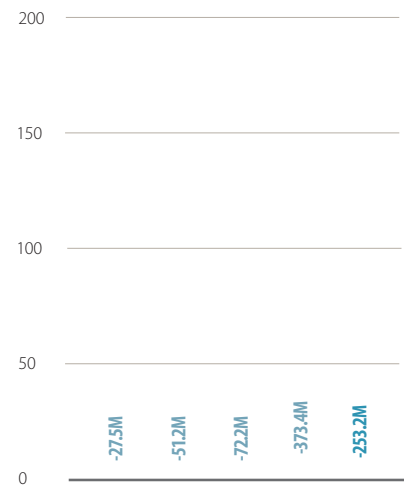
For the year ended December 31
截至十二月三十一日止年度

Gross Profit 毛利



For the year ended December 31
截至十二月三十一日止年度

Loss for the Year Attributable to Owners of the Company 本公司擁有人應佔年度虧損



For the year ended December 31
截至十二月三十一日止年度

Corporate Information

公司資料

Directors and Board Committees

Directors

Executive Directors

NGOK Ming Chu (*Chairman*)
CHENG Pik Ho Liza (*Chief Executive Officer*)
CHENG Chuen Chuen
LU Qun

Independent Non-Executive Directors

CHAN Chi On (alias, Derek Chan)
LAU Siu Ki (alias, Kevin Lau)
LEE Kwan Hung (alias, Eddie Lee)
LEE T. S. (alias, Lee Tien-sheng)

Board Committees

Audit Committee

LAU Siu Ki (alias, Kevin Lau) (*Chairman*)
CHAN Chi On (alias, Derek Chan)
LEE T. S. (alias, Lee Tien-sheng)

Remuneration Committee

LEE Kwan Hung (alias, Eddie Lee) (*Chairman*)
CHENG Pik Ho Liza
LAU Siu Ki (alias, Kevin Lau)
LEE T. S. (alias, Lee Tien-sheng)

Nomination Committee

LEE T. S. (alias, Lee Tien-sheng) (*Chairman*)
CHENG Pik Ho Liza
LAU Siu Ki (alias, Kevin Lau)
LEE Kwan Hung (alias, Eddie Lee)

Compliance Officer

CHUNG King Yeung

Company Secretary

SO Ka Man

Registered Office

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

Head Office and Principal Place of Business

7th Floor, Wyler Centre II
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

董事及董事委員會

董事

執行董事

岳明珠 (*主席*)
鄭碧浩 (*行政總裁*)
鄭傳全
鹿群

獨立非執行董事

陳志安
劉紹基
李均雄
李天生

董事委員會

審核委員會

劉紹基 (*主席*)
陳志安
李天生

薪酬委員會

李均雄 (*主席*)
鄭碧浩
劉紹基
李天生

提名委員會

李天生 (*主席*)
鄭碧浩
劉紹基
李均雄

合規主任

鍾景揚

公司秘書

蘇嘉敏

註冊辦事處

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

總辦事處及主要營業地點

香港
新界葵涌
大連排道200號
偉倫中心2期7樓

Corporate Information (Continued)

公司資料 (續)

Principal Bankers

Nanyang Commercial Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited
HSBC Bank (China) Company Limited
Hang Seng Bank Limited
Hang Seng Bank (China) Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Hua Xia Bank Co., Limited
China Everbright Bank Co., Ltd.
Bank of Beijing Co., Ltd.
Agricultural Bank of China Limited
Qilu Bank Co., Ltd.

Legal Advisers

As to Hong Kong law:

Chiu & Partners

As to PRC law:

GFE Law Office
Grandall Law Firm (Jinan)
Zhong Lun Law Firm

Auditor

Ernst & Young
Certified Public Accountants and
Registered Public Interest Entity Auditor

Share Registrars

Principal Share Registrar and Transfer Office in the Cayman Islands

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

Investor Relations

iPR Limited

Website

www.embrygroup.com

Stock Code

1388

主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司
滙豐銀行(中國)有限公司
恒生銀行有限公司
恒生銀行(中國)有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
華夏銀行股份有限公司
中國光大銀行股份有限公司
北京銀行股份有限公司
中國農業銀行股份有限公司
齊魯銀行股份有限公司

法律顧問

香港法例：

趙不渝馬國強律師事務所

中國法例：

廣東恒益律師事務所
國浩律師(濟南)事務所
中倫律師事務所

核數師

安永會計師事務所
註冊會計師及
註冊公眾利益實體核數師

股份過戶登記處

於開曼群島的主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

於香港的股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

投資者關係

iPR 公關

網址

www.embrygroup.com

股份代號

1388



EMBRY 安莉芳

Optimised the sales mix between online and offline channels to achieve optimal market coverage

優化線上及線下銷售比重，務求達至最佳渠道覆蓋



Chairman's Statement 主席報告書

Optimised the brand

promotional content & communication strategies

while expanding our multichannel and
multi-media integration approach

全面優化品牌

宣傳內容與 傳播策略

拓寬多渠道、
多媒體整合佈局

To All Shareholders,

On behalf of the Board of Directors of Embry Holdings Limited, I hereby present the Group's audited annual results for the year ended 31 December 2025 ("the Current Year").

In the Current Year, domestic economy came under pressure from both internal and external factors. Domestically, the real estate market remained sluggish, consumer demand was weak, and deflationary risks loomed. Externally, the economy was challenged by U.S. tariff adjustments, heightened geopolitical tensions, and a slowdown in global growth. Faced with a complex landscape of rapidly changing external conditions and increasing domestic headwinds, China implemented more proactive macroeconomic policies, enabling the economy to maintain overall resilience. According to the National Bureau of Statistics, China's gross domestic product (GDP) grew by 5.0% year on year in 2025. Robust exports propelled GDP growth to meet the annual target set at the beginning of the year, yet the self-sustaining momentum of domestic demand remained weak. Overall industry sentiment has yet to fully recover, with residents' consumption capacity and willingness constrained by multiple factors. Consequently, consumer confidence requires further strengthening, as purchasing decisions are now driven primarily by value for money and emotional

各位股東：

本人謹代表安莉芳控股有限公司董事會，提呈本集團截至二零二五年十二月三十一日止年度（「本年度」）的經審核年度業績。

國內經濟在本年度面臨內外雙重壓力。國內方面，房地產市場持續低迷、消費需求疲軟、通縮風險隱現；外部則有美國關稅調整、地緣政治緊張和全球增長放緩的衝擊。面對外部環境急劇變化，國內困難挑戰增多的複雜形勢，中國實施更加積極有為的宏觀政策，經濟運行總體保持韌性。根據國家統計局數據，二零二五年國內生產總值(GDP)同比增長5.0%。強勁出口帶動GDP完成年初設定增長目標，但內需自發修復動力仍較弱，各行業景氣未完全修復，居民消費能力與意願受多重因素制約，消費信心

Chairman's Statement (Continued)

主席報告書 (續)

NGOK Ming Chu
岳明珠
Chairman of the Group
本集團主席



appeal. Against this backdrop, the underwear retail operating environment faced significant challenges, with many companies seeing revenue growth fail to translate into corresponding profit gains.

The Group cautiously responded to market changes. In 2025, it comprehensively optimised its brand promotional content and communication strategies, while continuously expanding its multi-channel and multi-media integration approach. During the year, the Group precisely allocated marketing resources, intensified social media operations, and actively developed diverse online content platforms such as live streaming, effectively enhancing brand exposure and traffic. To align with the market trend where emotional value drives consumption, the Group continued its collaboration with celebrity spokesperson throughout the year to target younger consumer segments. Concurrently, it leveraged the 50th anniversary celebration of **EMBRY FORM** to strengthen loyalty among existing customers. Supported by integrated omnichannel promotions across offline and online platforms, fan engagement and retention steadily strengthened, further deepening brand recognition. The seamless alignment between the Current Year's spokesperson and the brand image garnered positive consumer feedback, successfully driving higher sales of **EMBRY FORM** products.

有待提振，性價比與情緒價值主導消費決策。在此背景下，內衣零售營商環境受明顯衝擊，企業普遍面臨增收不增利的情况。

集團審慎應對市場變遷，二零二五年全面優化品牌宣傳內容與傳播策略，持續拓寬多渠道、多媒體整合佈局。年內，集團精準配置營銷資源，加大社交媒體運營力度，積極拓展直播等多元線上內容陣營，有效提升品牌曝光度與流量。順應情緒價值驅動消費的市場趨勢，集團年內繼續通過品牌代言人，重點吸引年輕消費客群；同時藉助**安莉芳**五十周年慶典系列活動，進一步鞏固核心客戶的忠誠度。在線上線下全渠道聯動推廣的加持下，粉絲互動性與用戶黏性持續增強，品牌市場認知不斷深化。本年度代言人合作與品牌形象高度契合，收穫了消費者的積極反饋，成功帶動**安莉芳**產品銷量提升。

Chairman's Statement (Continued)

主席報告書 (續)

At the same time, the Group strengthened the positioning of its various brands to target different segmented markets and meet the needs and preferences of diverse customer groups. The Group operates a total of seven brands, including flagship brands **EMBRY FORM** and **FANDECIE**, functional brand **COMFIT**, online brand **E-BRA**, men's underwear brand **IVU**, offline wholesale brand **IADORE** and luxury brand **LIZA CHENG**. In line with sustainability trends and the ongoing popularity of e-commerce products, the Group continued to optimise its production technology and product designs to meet evolving market and consumer demands.

In 2025, the Group capitalised on prevailing online consumption trends to capture sales opportunities and intensify its expansion in the online shopping market, driving satisfactory year-on-year growth in e-commerce sales. Concurrently, in response to subdued physical retail demand, the Group strategically adjusted its store network following cost-benefit analyses to enhance the overall operational efficiency. The Group optimised the sales mix between online and offline channels to achieve optimal market coverage. As of 31 December 2025, the Group maintained 716 retail outlets with stronger sales performance, representing a net decrease of 95 retail outlets as compared to the end of 2024.

For the Current Year, the Group recorded revenue of HK\$1,169,982,000, with loss attributable to owners of the Company narrowing to approximately HK\$253,178,000 from HK\$373,435,000 for the year ended 31 December 2024 (the "Prior Year"). Excluding the non-recurring, unrealised, and non-cash items totalling approximately HK\$123,648,000, the operating loss before tax for the Current Year amounted to approximately HK\$139,759,000.

The board of directors has resolved not to recommend the payment of a final dividend in view of the uncertain global macroeconomic outlook. This decision reflects prudent financial stewardship, preserving ample operating funds to bolster the Group's financial strength and support long-term business development.

Looking ahead to 2026, the global economy is expected to maintain modest growth, while China's economy enters a critical transformation phase. The 15th Five-Year Plan will provide strong policy support for economic growth, helping sustain gradual economic improvements. Nonetheless, short-term growth slowdown pressures will remain, and economic development will increasingly depend on the tangible outcomes of domestic demand expansion and structural reforms. The domestic consumer market is expected to maintain moderate growth momentum; however, overall demand growth will remain sluggish due to consumer confidence, deflationary pressures, and real estate sector's adjustment. Therefore, the Group maintains a prudent outlook towards the underwear industry and the macroeconomic landscape in 2026.

與此同時，集團加強發揮旗下各個品牌的不同定位以針對不同細分化市場，覆蓋不同客戶群的需要及喜好。集團旗下共經營七個品牌，包括旗艦品牌**安莉芳**及**芬狄詩**、功能性品牌**COMFIT**、網絡品牌**E-BRA**、男性內衣品牌**IVU**、線下批發品牌**安朵**及奢華設計品牌**LIZA CHENG**。同時，為順應可持續綠色概念及網購產品持續受到市場追捧的趨勢，本集團持續優化生產技術及產品設計，迎合市場和消費者不斷變化的需求。

二零二五年，本集團順應線上消費大趨勢，把握銷售機遇並加大力度開拓發展網購市場，使集團電商渠道銷售額同比錄得理想增長；同時應對實體消費疲軟的市場環境，在平衡成本及收益後，策略性調整門店網絡，提升銷售網絡的整體營運效益，優化線上及線下銷售比重，務求達至最佳渠道覆蓋。截至二零二五年十二月三十一日，本集團保留銷售效益較佳的零售點共716個，較二零二四年年底淨減少95個。

回顧本年度，集團錄得收入約為1,169,982,000港元，本公司擁有人應佔虧損較截至二零二四年十二月三十一日止年度（「上一個年度」）的373,435,000港元收窄至約253,178,000港元。經扣除合共約123,648,000港元之非經常性、未變現及非現金項目後，本年度之除稅前經營虧損約為139,759,000港元。

鑑於全球宏觀經濟前景仍具不確定性，董事會建議不派發末期股息。此項決定乃基於審慎理財原則，旨在保留充足營運資金，以鞏固本集團財務狀況之穩健性，並為長遠業務發展儲備實力。

展望二零二六年，全球經濟預計維持低速增長，中國經濟迎來轉型關鍵期。「十五五」的政策支持將為經濟增長提供有力支撐，中國經濟運行有望延續邊際改善，惟短期增長放緩壓力仍存，發展將更依賴內需擴張與結構改革成效。國內消費市場有望延續溫和增長，惟受消費信心、通縮壓力及房地產行業回調影響，總體需求增速仍偏緩。因此，本集團對二零二六年內衣行業與宏觀環境保持審慎觀望。

Chairman's Statement (Continued)

主席報告書 (續)

Since 2025, China's consumer market has entered a new stage of "consumption stratification", where rational consumption, value for money, and emotional appeal have become the key factors driving purchasing decisions. Moving forward, the Group will adhere to the principles of prudence and agility, closely monitoring market trends and policy shifts, while proactively addressing consumers' comprehensive demands for high quality, multi-functionality, stylish design, and green sustainable consumption across product design, production technology, marketing strategies, and sales channels.

The Group will further increase investment in the research and development of online-exclusive products and deepen strategic collaborations with low-carbon and eco-friendly suppliers to persistently elevate the core competitiveness of its products. In addition, the Group will continue implementing its multi-brand strategy, precisely targeting various market segments, while dynamically optimising its offline store network to enhance operational efficiency. Concurrently, the Group will vigorously expand its online sales channels and strengthen social media engagement and content marketing to drive more effective traffic conversion and fully capture growth opportunities on e-commerce platforms. Regarding brand promotion, the Group will advance its youth-oriented spokesperson strategy to broaden its brand reach and fuel sales growth. In terms of supply chain management, the Group will further leverage the advantages of its integrated self-production and self-distribution model. Supported by intelligent warehousing and logistics systems, it will comprehensively enhance production efficiency and order responsiveness while further optimising supply chain management to enable more agile and efficient responses to market fluctuations. Through ongoing supply chain optimisation, the Group will respond to market demand with greater efficiency, maintaining its industry-leading position.

On behalf of the Board of Directors, I would like to take this opportunity to thank the entire management team and all our employees for their unwavering dedication and for standing together with the Group to overcome difficulties throughout this challenging year. I would also like to express my sincere gratitude to our shareholders and business partners for their long-standing trust and support. Upholding our prudent development approach, the Group will continue enhancing its core competitiveness to create long-term, sustainable value for shareholders, customers, and all stakeholders.

Ngok Ming Chu
Chairman

27 March 2026

自二零二五年起，中國消費市場進入「消費分級」新階段，理性消費、性價比與情緒價值成為主導消費決策的核心關鍵。未來，集團將秉持審慎靈活的原則，密切關注市場動向與政策趨勢，在產品設計、生產技術、行銷及銷售渠道方面，全面滿足消費者對高品質、多功能、時尚外觀及綠色可持續消費的綜合需求。

集團將加大線上專屬產品研發投入，深化低碳環保供應商戰略合作，持續提升產品核心競爭力。此外，集團將繼續貫徹多品牌策略，精準佈局各細分市場，動態優化線下門店網絡提升運營效益，大力拓展線上銷售渠道，並強化社交媒體互動行銷，積極推進流量變現，把握電商增長機遇。品牌宣傳方面，集團將深化代言人年輕化策略，有效擴大品牌受眾群體並帶動銷量增長。在供應鏈管理上，將持續發揮自產自銷一體化優勢，依託智能化倉儲與物流系統，全面提升生產效能與訂單響應速度，進一步優化管理水平，以更靈活、高效的體系快速應對市場需求變化。通過持續優化供應鏈，集團將以更高效率的響應能力對接市場需求，確保在行業中保持領先地位。

本人謹代表董事會，衷心鳴謝全體管理層及員工於此挑戰重重之年度內恪盡職守，與集團共克時艱。同時，亦向股東及商業夥伴長期以來的鼎力支持與信賴致以誠摯謝忱。本集團將秉持穩健發展方針，致力提升核心競爭力，為股東、客戶及各持份者創造長期可持續價值。

岳明珠
主席

二零二六年三月二十七日

| Intensified

the development of products

for online shopping by
optimising the diversity,
adaptability and cost-
performance of products

| 加大

網購產品

的開發，

優化產品多樣性、
適應性及性價比



Management Discussion and Analysis 管理層討論及分析

Business and Operations Review

In 2025, the domestic economy came under pressure from both internal and external factors. Domestically, the real estate market remained sluggish, consumer demand was weak, and deflationary risks loomed. Externally, the economy was challenged by U.S. tariff adjustments, heightened geopolitical tensions, and a slowdown in global growth. Faced with a complex landscape of rapidly changing external conditions and increasing domestic headwinds, China implemented more proactive macroeconomic policies, enabling the economy to maintain overall resilience. According to the National Bureau of Statistics, China's gross domestic product (GDP) grew by 5.0% year on year in 2025, primarily supported by stronger-than-expected export growth and robust industrial production.



業務及營運回顧

二零二五年，國內經濟面臨內外雙重壓力。國內方面，房地產市場持續低迷、消費需求疲軟、通縮風險隱現；外部則有美國關稅調整、地緣政治緊張和全球增長放緩的衝擊。面對外部環境急劇變化，國內困難挑戰增多的複雜形勢，中國實施更加積極有為的宏觀政策，經濟運行總體保持韌性。根據國家統計局數據，二零二五年國內生產總值(GDP)同比增長5.0%，主要得益於出口超預期增長和強勁的工業生產。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Robust exports propelled GDP growth to meet the annual target set at the beginning of the year, yet this achievement underscored the persistent weakness in the self-sustaining momentum of domestic demand. In 2025, total retail sales of consumer goods reached RMB50.1 trillion, up 3.7% year on year. This growth rate not only lagged behind GDP expansion but also fell short of the pace of industrial production growth. Overall industry sentiment has yet to fully recover with a slowing household income growth and a rising propensity to save, coupled with external macroeconomic headwinds, have constrained both consumption capacity and willingness. As a result, retail demand remained subdued and consumer confidence requires further strengthening. Value for money and emotional appeal became key factors driving purchasing decisions. Against this backdrop, the lingerie retail operating environment also faced significant challenges, with many companies seeing revenue growth fail to translate into corresponding profit gains.

For the year ended 31 December 2025 (the "Current Year"), the Group's revenue amounted to HK\$1,169,982,000 (2024: HK\$1,152,570,000), and the loss attributable to owners of the Company narrowed to approximately HK\$253,178,000 from HK\$373,435,000 for the year ended 31 December 2024 (the "Prior Year"). Excluding non-recurring, unrealised, and non-cash items of the Group, including, among others, provision for impairment of property, plant and equipment, changes in fair value of properties, impairment of other asset, and provision for impairment of right-of-use assets totalling approximately HK\$123,648,000 (2024: HK\$245,612,000), the Company's operating loss before tax for the Current Year amounted to approximately HK\$139,759,000 (2024: HK\$122,924,000). Loss per share was HK\$59.94 cents (2024: HK\$88.40 cents).

The board of directors has resolved not to recommend the payment of a final dividend in view of the uncertain economic outlook. The Company believes that this measure is a prudent and responsible means of preserving cash for the long-term financial health of the Group.

強勁出口帶動國內生產總值(GDP)完成年初設定增長目標，背後展示內需自發修復的動力仍然較弱。二零二五年，社會消費品零售總額為人民幣50.1萬億元，同比增長3.7%，增速不僅低於GDP增速，亦落後於工業生產的擴張步伐。各行業整體景氣度尚未完全修復；居民收入增速放緩、儲蓄意願上升，疊加外部宏觀環境影響，共同制約消費能力和消費意願，導致零售市場消費需求不足，消費信心仍有待提振，性價比與情緒價值成為主導消費決策的關鍵因素。在此背景下，內衣零售營商環境亦受到明顯衝擊，企業普遍面臨增收不增利的情况。

截至二零二五年十二月三十一日止年度(「本年度」)，本集團收益約為1,169,982,000港元(二零二四年：1,152,570,000港元)，公司擁有人應佔虧損較截至二零二四年十二月三十一日止年度(「上一個年度」)的373,435,000港元收窄至約253,178,000港元。若不計來自本集團的非經常性、未變現及非現金項目，當中包括物業、廠房及設備減值撥備、物業公平價值變化、其他資產減值、使用權資產減值撥備等合共約123,648,000港元(二零二四年：245,612,000港元)，本年度之稅前營運虧損為約139,759,000港元(二零二四年：122,924,000港元)。每股虧損為59.94港仙(二零二四年：88.40港仙)。

由於經濟前景仍然不明朗，董事會不建議派發末期股息，本公司認為此乃審慎負責之舉，以保留現金維持本集團的長遠財務實力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Brand management

In 2025, the Group continued to make good use of the advantages of its multi-brand strategy and adjusted marketing arrangements in response to market demand for its seven brands, namely **EMBRY FORM**, **FANDECIE**, **COMFIT**, **E-BRA**, **IVU**, **IADORE**, and **LIZA CHENG**. The Group caters to the segmented market by highlighting its brands' unique personalities to meet the needs and preferences of various customer groups. The Group enhanced its brand competitiveness and expanded its market share while consolidating its flagship brand, **EMBRY FORM**, which contributed the majority of sales.

In terms of brand promotion, the Group comprehensively optimised its promotional content and communication strategies in 2025, continuously expanding its multi-channel and multi-media integration approach. By precisely allocating marketing resources, intensifying social media operations, and actively developing diverse online content platforms such as live streaming, the Group enhanced brand exposure and traffic. To further expand brand influence and market recognition amid the rising influence of emotional value on consumer intent, the Group continued its collaboration with celebrity spokesperson, Song Yi (宋軾), throughout the year to target younger consumer segments. Concurrently, it leveraged the 50th anniversary celebration of **EMBRY FORM** to strengthen loyalty among existing customers. Supported by integrated omnichannel promotions across offline and online platforms, fan engagement and retention steadily strengthened, further deepening brand recognition. The seamless alignment between Song Yi (宋軾) and the brand image garnered positive consumer feedback and drove higher sales of **EMBRY FORM** products.

In 2025, the integration of online and offline channels deepened alongside increasingly diversified channel strategies. Adapting to these channel shifts and optimising consumer engagement, the Group initiated a systematic upgrade of its e-commerce operations system in the second quarter. Key efforts included strengthening promotional efforts on e-commerce platforms, enhancing brand visibility across major platforms, and building a multi-platform social media traffic network, with real-time tracking of trending topics to improve content reach efficiency. At the same time, the Group deepened collaborations with renowned live streamers, using highly interactive content to precisely connect with target customer groups. This further enhanced the overall effectiveness of online exposure, driving sales conversion and advancing brand digitalisation. During the year, the Group's e-commerce channel sales recorded a favourable year-on-year growth of 12.2%, with its contribution to total Group revenue increasing to 38.4%.

品牌管理

二零二五年，本集團繼續善用多品牌策略優勢，因應市場需求調整七個品牌——**安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**、**IVU**、**安朵**及**LIZA CHENG**的營銷安排。集團針對日益細分化市場，彰顯各個品牌的獨特個性，滿足不同客戶群的各種需求和喜好，在鞏固對銷售額貢獻最大的旗艦品牌**安莉芳**的同時，加強品牌競爭力 and 擴大市場佔有率。

品牌推廣方面，本集團於二零二五年對宣傳內容與傳播策略進行了全面優化，持續拓寬多渠道與多媒體整合佈局。通過精準配置營銷資源，加大社交媒體運營力度，積極拓展如直播等多樣化的線上內容陣營，從而提升品牌曝光度與流量。為持續擴大品牌影響力與市場認知，面對情緒價值驅動消費意向的趨勢，本集團於年內，繼續攜手明星代言人宋軾，重點吸引年輕消費客群，同時藉著**安莉芳**五十周年慶典活動，鞏固現有客戶忠誠度。在線下線上全渠道聯動推廣的助力下，粉絲互動性與黏性不斷增強，進一步推動了品牌認知的深化。宋軾與品牌形象的高度融合贏得了消費者的積極反饋，並帶動**安莉芳**產品銷量的提升。

二零二五年，線上線下融合加深，渠道佈局日益多元；本集團順應渠道變化、優化消費者觸達方式，於第二季度開始系統升級電商運營體系，重點增強電商平台的宣傳力度，加強在各大平台的品牌展示，並構建覆蓋多平台的社交媒體流量矩陣，通過實時追蹤熱點提升內容觸達效率。同時，集團深化與知名主播的合作，以互動性強的內容精準連接目標客戶群體，進一步提升線上曝光的整體效果，助力銷售轉化與品牌數字化建設。年內，集團電商渠道銷售額同比錄得理想增長12.2%，貢獻集團總收益佔比提升至38.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

To actively align with the national strategic goals of “carbon peaking” and “carbon neutrality” while cultivating a green and healthy brand image, the Group hosted multiple “Blue Ribbon Salon Livestream (藍絲帶沙龍直播)” events during the year. These events focused on women’s health topics to establish recognition as the “preferred brand for green, healthy, and high-quality underwear (綠色健康高品質貼身衣物首選品牌)”. It also launched popular eco-friendly products such as the “Yanjiang Warm Skinwear (焱薑暖膚衣)”. Furthermore, adhering to its philosophy of “green, low-carbon, and sustainable development”, the Group launched the “Garment Renewal Programme (舊衣煥新)”, which standardises the refurbishment process and incorporates professional recycling facilities in retail stores, effectively integrating environmental advocacy with commercial value. This initiative demonstrates practical actions toward energy conservation and consumption reduction, driving green transformation within the industry.

Sales network

In 2025, the Group capitalised on prevailing online consumption trends to capture sales opportunities, intensifying its expansion in the online shopping market. Concurrently, in response to subdued physical retail demand, the Group strategically closed certain stores following cost-benefit analyses to optimise the overall operational efficiency of its sales network. The Group rebalanced the sales mix between online and offline channels to achieve optimal market coverage. As of 31 December 2025, the Group had a total of 716 retail outlets, including 595 concessionary counters and 121 retail stores, representing a net decrease of 95 retail outlets as compared to the end of 2024.

During the Current Year, the Group continued to operate online mirror stores with product information synchronised with physical retail stores, enabling synergy between online and offline channels to drive traffic. This approach provided a convenient alternative shopping option to customers, which helped optimise store inventory deployment and management.

為積極響應國家「碳達峰」與「碳中和」的戰略目標，塑造綠色健康的品牌形象，本集團於年內推出多期「藍絲帶沙龍直播」，聚焦女性健康議題，著力打造「綠色健康高品質貼身衣物首選品牌」的認知，並推出「焱薑暖膚衣」等綠色人氣產品。此外，集團始終秉持「綠色低碳、可持續發展」的理念，推出「舊衣煥新」項目，通過標準化改造流程，在門店增設專業回收裝置，有效融合環保理念傳播與商業價值，以實際行動踐行節能降耗，推動行業綠色轉型。

銷售網絡

二零二五年，集團順應線上消費大趨勢，把握銷售機遇，加大力度開拓發展網購市場；同時應對實體消費疲軟的情況，在平衡成本及收益後，策略地關閉線下門店，以提升銷售網絡的整體營運效益，重新調整線上及線下銷售比重，務求達至最佳渠道覆蓋。截至二零二五年十二月三十一日，本集團總零售點為716個，其中銷售專櫃及專門店數目分別為595個及121個，較二零二四年年底淨減少95個。

集團於本年度繼續實行線上鏡像店的產品資訊與線下門店直接同步，線上線下雙軌道相互賦能引流，為消費者提供便捷的替代消費渠道，有助優化存貨調動及庫存管理。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Product design, research and development

The Group remains committed to excellent product quality and comfortable wearing experience. To meet consumer demand for environmentally friendly and lightweight underwear products, the Group has continued to upgrade product designs and source suitable materials while ensuring a comfortable fit and design. The Group has also continued to use green, environmentally friendly, and non-polluting raw materials, committing to sustainable development at the source of production.

Due to shifts in market conditions, the Group further intensified the development of products for online shopping during the year by optimising the diversity, adaptability and cost-performance of products, thereby tapping into younger consumers market and driving steady growth in e-commerce sales. To cater to increasingly diversified consumer demands, the Group extensively developed functional fabrics for product applications, keeping on the development of new patented core competitive products. In the increasingly refined segments of the underwear market, the Group strived to maintain its leading position in the highly competitive market.

During the Current Year, the Group launched a full range of popular new collections, including: **EMBRY FORM's** collaborative collections "Blue and White Limited Edition (青花限定)" and "Intimate Limited Edition (親密限定)"; **FANDECIE's** "My Furry Friend (我的毛朋友)" and "Chic Cat Style (時髦貓系)"; **COMFIT's** "Smart Flex (智慧韌帶)"; **LIZA CHENG's** "Healing (織愈)" and "Modern Milan (摩登米蘭)"; **E-BRA's** "Comfort Season Collection (舒適季品)"; **IADORE's** "Refreshing Elegance (沁雅微瀾)"; and **IVU's** "Intimate Collection (親密限定)".

產品設計及研發

本集團一直堅持優良的產品質素和舒適的穿著體驗，繼續升級產品設計及物色合適的物料，滿足消費者對環保輕便型內衣產品的追求，同時確保剪裁及設計舒適。集團亦持續使用綠色環保、無污染的原材料，從生產源頭堅持可持續發展理念。

由於市場環境轉變，本集團於年內繼續加大網購產品的開發，優化產品多樣性、適應性及性價比，從而開拓年輕市場，促進電商銷售穩定增長。為迎合消費者日益多元化的需求，集團廣泛開發功能性面料應用於產品，持續開發新專利核心競爭產品，在日益精細化的細分內衣市場賽道，以及力求在競爭激烈的市場上保持領先地位。

於本年度，本集團推出多款受顧客歡迎的新產品系列，其中包括：**安莉芳**的聯名系列「青花限定」及「親密限定」；**芬狄詩**的「我的毛朋友」及「時髦貓系」；**COMFIT**的「智慧韌帶」；**LIZA CHENG**的「織愈」及「摩登米蘭」；**E-BRA**的「舒適季品」；**安朵**的「沁雅微瀾」；**IVU**的「親密限定」等。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In addition, the Group advocates for environmentally sound production processes while prioritising the health, comfort and eco-friendliness of its products for women. The Group continued to strengthen the innovative research and development of its green products, and launched the new “Breeze Nest Cup (風巢杯)” collection during the year, which incorporates bio-based sustainable materials for bra underbands and straps, utilises lightweight mesh fabrics, and features 3D honeycomb ventilation technology. These advancements actively demonstrate the Group’s commitment to low-carbon and environmental practices while delivering enhanced breathability and wearer comfort for consumers.

In 2025, the Group obtained 21 new patents in China, including 6 invention patents, 10 utility model patents and 5 design patents. As at 31 December 2025, the Group had a total of 147 patents, including 82 utility model patents, 19 invention patents and 46 design patents. Furthermore, the Group’s Shandong plant obtained a High-Tech Enterprise Certificate valid for three years during the year, earning official recognition by Chinese authorities as a top-tier technological enterprise. This fully affirms the Group’s research and development capabilities within the industry.

Production capacity

The Group operates production bases in Jinan, Shandong Province, and Changzhou, Jiangsu Province, with the Shandong plant equipped with intelligent warehouses for finished goods and materials. In response to market changes, the Group carefully analyses sales performance, and market trends and leverages flexible and adaptable supply chain resources to timely review and adjust supply volume, maximising efficiency and enhancing supply chain responsiveness.

To achieve sustainable development, the Group’s Shandong Industrial Park prioritises low-carbon operations and environmental responsibility at the source. The industrial park utilises geothermal energy to tap the renewable energy, and adopts energy efficient features such as thermal insulation, energy-saving walls, and natural lighting to reduce the environmental impact. Besides, the Group’s proprietary packaging machines use degradable plastic products to minimise pollution.

此外，本集團一直推崇綠色環保，以女性的健康與舒適作為導向，重視產品的生態環保性能，注重生產過程中對環境的保護。本集團持續加強綠色產品創新研發，年內推出新系列產品「風巢杯」，採用生物基環保材質作為內衣下捆及肩帶，並使用輕薄網紗面料及3D大孔風巢，積極實踐綠色低碳生態環保理念的同時，亦為消費者提供更為舒適透氣的穿著體驗。

二零二五年，本集團在中國獲得新專利共21項，其中6項發明專利，10項實用新型及5項外觀設計專利。截至二零二五年十二月三十一日，本集團共擁有147項專利，其中實用新型專利82項，發明專利19項，外觀設計專利46項。此外，集團的山東廠房於年內獲得有效期為三年的高新技術企業證書，被國內官方認定為頂級科技企業資質，充份肯定集團在行業內的研發實力。

生產能力

集團位於山東省濟南市及江蘇省常州市設有生產基地，其中位於山東廠房更配備智能成品倉及物料倉。集團因應市場變化，審慎分析不同品牌及細分市場的銷售情況，配合靈活彈性的供應鏈資源，適時檢視及調整供貨量，務求達至最佳效益及提高供應鏈效率。

為實現可持續發展，本集團山東工業園從源頭起做到環保低碳，利用地源熱泵再生能源及保溫節能牆、自然採光等實踐節能減排，降低對環境帶來的影響。自主研發內衣自動包裝機選用可分解塑料製品作為包裝材料，減少對環境的污染。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Human resources

The Group understands that employees are one of the cornerstones of the Group's operations. It not only trained its employees and improved their welfare but also reviewed the internal management culture from time to time to enhance the sense of belonging among the employees. Meanwhile, the Group also actively improved production technology together with the utilisation of automated logistics system, improved the workflow of employees, and raised production efficiency, to mitigate the pressure of overall cost increase and improve operational efficiency.

As at 31 December 2025, the number of employees of the Group was approximately 3,719 (2024: approximately 3,949). Total staff cost (including wages and basic salaries, commissions, bonuses, contributions to the retirement benefits scheme and share option scheme but excluding directors' and chief executive's remunerations) for the Current Year was HK\$406,307,000 (2024: HK\$412,426,000).

Financial Review

Revenue

During the Current Year, revenue was HK\$1,169,982,000, representing a slight increase of 1.5% from the Prior Year, and the Group's revenue from the Chinese Mainland market slightly increased by approximately 1.8% from the Prior Year at constant exchange rates. Benefitting from the Group's intensified marketing efforts starting in the second quarter, revenue began to gradually improve mid-year and achieved year-on-year growth in the second half.

During the Current Year, the Group recorded significant growth in sales on e-commerce platforms, with revenue from retail sales amounting to HK\$687,534,000, representing a decrease of 4.5% from the Prior Year, accounting for 58.8% of the Group's total revenue. Additionally, the Group's online revenue increased by 12.2% year on year to HK\$449,290,000 in 2025, accounting for 38.4% of total revenue, up from 34.7% in the Prior Year. The increase was primarily driven by the Group's enhanced e-commerce platform operations and increased online promotional efforts to clear inventory, which resulted in revenue growth from online sales.

人力資源

集團深明員工為支撐集團運作的重要基石之一，不僅為員工提供培訓並改善員工福利，更不時檢討內部管理文化，提高員工的歸屬感；同時集團亦積極改良生產技術，配合自動物流系統，改善員工的工作流程，提升生產效率，從而緩解整體成本上升的壓力並提升營運效益。

於二零二五年十二月三十一日，集團僱員數目為約3,719名(二零二四年：約3,949名)。本年度的員工成本總額(包括工資及基本薪金、佣金、獎金、退休福利計劃供款、購股權計劃及不包括董事及行政總裁薪酬)為406,307,000港元(二零二四年：412,426,000港元)。

財務回顧

收益

本年度營業額為1,169,982,000港元，較上一個年度輕微增長1.5%。按固定匯率計算，集團來自中國內地市場的銷售額較上一個年度，輕微增長1.8%。受惠於集團第二季度起加大營銷力度，營業額於年中開始逐步改善，更於下半年實現同比增長。

本年度，集團於電商平台的銷售錄得顯著增長，來自零售的營業額為687,534,000港元，較上一個年度減少4.5%，佔本集團總收益58.8%。此外，來自網上的營業額於二零二五年按年增長12.2%至449,290,000港元，佔總收益由上一個年度的34.7%增加至38.4%。主要由於本集團加強電商平台營運，同時加大在網上促銷庫存力度，使來自網上的營業額錄得增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



The Chinese Mainland market is the main source of income for the Group. During the Current Year, revenue from the mainland market was HK\$1,129,523,000, accounting for 96.5% of the Group's total revenue.

Among the seven brands operated by the Group, **EMBRY FORM**, the flagship brand, is the main source of income for the Group and its contribution to the total revenue accounted for 66.0%. Benefitting from the Group's effective brand promotion and marketing efforts, revenue from **EMBRY FORM** increased by 8.2% to HK\$772,126,000 from that for the Prior Year. The combined revenue from other brands **FANDECIE**, **E-BRA**, **COMFIT**, **IVU**, **IADORE**, and **LIZA CHENG** for the Current Year amounted to HK\$387,402,000, accounting for 33.1% of the total revenue.

Lingerie continues to be the core product line of the Group. During the Current Year, sales of underwear amounted to HK\$964,865,000, representing 82.5% of the revenue of the Group. Sales of sleepwear amounted to HK\$157,723,000, accounting for 13.5% of the revenue of the Group, while sales of swimwear amounted to HK\$21,289,000, accounting for 1.8% of the revenue of the Group.

Gross profit

During the Current Year, the Group recorded a gross profit of approximately HK\$818,449,000 (2024: HK\$848,674,000), representing a decrease of 3.6% from that for the Prior Year. The overall gross profit margin decreased by 3.6 percentage points year on year to 70.0%. The decrease was primarily attributable to the higher proportion of lower-priced online sales from the Group's intensified promotional efforts, which aimed to boost sales volume and stabilise the overall revenue.

中國內地市場是本集團主要收入來源。本年度來自內地市場的營業額為1,129,523,000港元，佔本集團總收益96.5%。

集團所經營的七個品牌之中，旗艦品牌**安莉芳**是本集團最主要收入來源，佔整體收入66.0%。受惠於集團有效的品牌宣傳推廣，**安莉芳**的營業額較上一個年度上升8.2%至772,126,000港元。其他品牌**芬狄詩**、**E-BRA**、**COMFIT**、**IVU**、**安朵**及**LIZA CHENG**於本年度的收入合共為387,402,000港元，佔整體收入的33.1%。

女性內衣繼續是本集團的核心產品線。於本年度，內衣銷售為964,865,000港元，佔本集團收益82.5%，睡衣銷售為157,723,000港元，佔本集團收益13.5%。泳衣銷售為21,289,000港元，佔本集團收益1.8%。

毛利

於本年度，本集團錄得毛利約818,449,000港元（二零二四年：848,674,000港元），較上一個年度下跌3.6%，整體毛利率按年減少3.6個百分點至70.0%，主要原因是售價較低的網上銷售佔比增加，以及集團加大促銷力度，透過推動銷售量穩住整體營業額。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Operating expenses

During the Current Year, the selling and distribution expenses amounted to HK\$822,846,000 (2024: HK\$813,910,000), representing a slight increase from the Prior Year and accounting for 70.3% of the Group's revenue (2024: 70.6%). This was primarily due to, on one hand, the decrease in the number of concessionary counters and retail stores, resulting in a decrease in the related rental costs and wages of sales staff; on the other hand, greater investment in sales and marketing during the Current Year, including engaging a spokesperson and organising promotional activities to enhance the Group's brand awareness and driving the Group's overall sales. While store-related costs declined, marketing spend increased, resulting in a modest rise in the selling and distribution expenses. However, the ratio of the selling and distribution expenses to the overall sales decreased slightly during the Current Year due to the slightly higher sales performance.

Administrative expenses amounted to HK\$154,252,000 (2024: HK\$159,813,000), representing a decrease of 3.5% from that for the Prior Year, accounting for 13.2% (2024: 13.9%) of the Group's revenue.

Changes in fair value of investment properties and impairment of other asset

In the Current Year, changes in fair value of investment properties and impairment of other asset decreased significantly as compared with the Prior Year. Due to the prolonged sluggish property markets in the Chinese Mainland and Hong Kong in the Current Year, and with reference to the market price movements of surrounding properties, the fair value of the Group's investment properties in two Chinese Mainland locations, Shanghai and Changzhou, as well as in Hong Kong, declined by an aggregate amount of approximately HK\$40,413,000 for the Current Year (2024: HK\$69,380,000). In addition, the Group recognised an impairment of approximately HK\$31,957,000 (2024: HK\$39,457,000) with respect to the Group's other asset in Shenzhen, the PRC, which represents the right to receive the new properties pursuant to a relocation arrangement in 2017.

經營開支

於本年度，銷售及分銷開支為822,846,000港元(二零二四年：813,910,000港元)，同比上一個年度略為增加，佔本集團收益70.3%(二零二四年：70.6%)。主要原因是一方面專櫃及專門店舖數目減少，相關的租金費用及售貨員工資相應減少；另一方面，集團於本年度投入更多資源於銷售及市場營銷中，例如聘請代言人和統籌促銷活動，此等活動旨在提高本集團的品牌知名度，以及推動本集團的整體銷售。在此消彼長下，使銷售及分銷開支略為增加。然而，由於銷售基數略為增加，以致本年度銷售及分銷開支佔整體銷售的比率輕微減少。

行政開支為154,252,000港元(二零二四年：159,813,000港元)，較上一個年度下降3.5%，佔本集團收益13.2%(二零二四年：13.9%)。

投資物業公平值變動及其他資產減值

相對上一個年度，本年度的投資物業公平值變動及其他資產減值大幅減少。由於本年度中國內地及香港物業市場依然低迷，參考周邊物業的市場價格變動，本集團位於中國內地兩個地區，即上海及常州，以及香港的投資物業公平價值共減少約40,413,000港元(二零二四年：69,380,000港元)；另外，本集團亦確認於中國深圳的其他資產相關的減值約31,957,000港元(二零二四年：39,457,000港元)，該資產為二零一七年的搬遷安排而獲得的新物業的權利。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Impairment of property, plant and equipment

The Group has recorded a decline in revenue and losses for several consecutive years due to the domestic consumer sentiment and fierce market competition in recent years. It is expected that the intense market competition may persist for some time. The Group adopted a conservative and cautious approach in assessing the impairment of its property, plant and equipment and recognized an impairment of its property, plant and equipment of approximately HK\$40,389,000 for the Current Year (2024: HK\$118,699,000).

Impairment of right-of-use assets and other expenses

The Group made provisions for impairment of right-of-use assets in retail stores and concessionary counters of approximately HK\$10,889,000 for the Current Year (2024: HK\$18,076,000). Other expenses amounted to HK\$1,299,000 (2024: HK\$1,415,000).

Income tax

The Group recorded an income tax credit of approximately HK\$10,229,000 for the Current Year (2024 charge: HK\$4,899,000).

Loss

During the Current Year, loss attributable to owners of the Company narrowed significantly to HK\$253,178,000 from the Prior Year (2024: HK\$373,435,000). This was mainly attributable to the operating loss and the above-mentioned changes in fair value of investment properties, impairment of property, plant and equipment, impairment of Other Asset and impairment of right-of-use assets.

Liquidity and financial resources

The Group finances its operations mainly with internally generated cash flows. Financial position of the Group remained healthy during the Current Year. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$181,456,000 (2024: HK\$163,434,000). As at 31 December 2025, the Group's interest-bearing bank and other borrowings amounted to HK\$433,579,000 (2024: HK\$323,253,000). As at 31 December 2025, equity attributable to owners of the Company was HK\$1,548,855,000 (2024: HK\$1,722,552,000); the gearing ratio of the Group was approximately 28.0% (2024: 18.8%).

物業、廠房及設備減值

由於近年國內消費情緒及激烈的市場競爭，本集團已連續數年錄得收益下跌及虧損，本集團預期此競爭格局將持續一段時間。本集團採用保守和謹慎的方法評估其物業、廠房及設備的減值，於本年度確認物業、廠房及設備的減值約40,389,000港元(二零二四年：118,699,000港元)。

使用權資產減值及其他開支

本集團就本年度專門店及專櫃的使用權資產作出減值撥備約10,889,000港元(二零二四年：18,076,000港元)。其他開支為1,299,000港元(二零二四年：1,415,000港元)。

所得稅

本集團本年度所得稅抵免約10,229,000港元(二零二四年支出：4,899,000港元)。

虧損

於本年度，本公司擁有人應佔虧損較上一個年度明顯收窄至253,178,000港元(二零二四年：373,435,000港元)。錄得虧損主要歸因於錄得營運虧損，以及上述的投資物業公平值變動，固定資產，其他資產及使用權資產減值所致。

流動資金及財務資源

本集團主要以內部產生之現金流作為其營運資金，於本年度維持穩健的財務狀況。於二零二五年十二月三十一日，本集團的現金及現金等價物約為181,456,000港元(二零二四年：163,434,000港元)。截至二零二五年十二月三十一日止，本集團計息銀行及其他借款為433,579,000港元(二零二四年：323,253,000港元)。於二零二五年十二月三十一日之本公司擁有人應佔權益為1,548,855,000港元(二零二四年：1,722,552,000港元)；本集團的負債比率約為28.0%(二零二四年：18.8%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital expenditure

During the Current Year, the capital expenditure of the Group amounted to HK\$10,563,000 (2024: HK\$8,325,000), which was mainly used for motor vehicles and computer software. As at 31 December 2025, the capital commitments of the Group amounted to HK\$103,949,000 (2024: HK\$102,346,000), which were contracted but not provided for in the financial statements.

Charge on the Group's assets

As at 31 December 2025, the Group pledged investment properties, buildings and right-of-use assets in Hong Kong and Changzhou with net book values of HK\$220,100,000, HK\$175,527,000 and HK\$13,858,000, respectively, to bank to finance loans. In addition, the Group pledged buildings in Shenzhen with a net book value of HK\$1,248,000 to bank to finance loans.

Capital structure

As at 31 December 2025, the total issued share capital of the Company was HK\$4,224,000 (2024: HK\$4,224,000), comprising 422,416,638 (2024: 422,416,638) ordinary shares of HK\$0.01 each.

Significant investment held, material acquisitions and disposals of subsidiaries and associated companies

During the Current Year, the Group was neither involved in any significant investment, nor any material acquisitions or disposals of any subsidiaries or associated companies.

Foreign currency exposure

The Group carries out its transactions mainly in Hong Kong dollars and Renminbi. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of the business.

Contingent liabilities

As at 31 December 2025, bank guarantees given in lieu of the Group's property rental deposits and utility deposits amounted to HK\$646,000 (2024: HK\$646,000). Save as disclosed above, the Group had no other significant contingent liabilities, nor any litigation or arbitration of material importance.

資本開支

本年度，本集團的資本開支為10,563,000港元(二零二四年：8,325,000港元)，主要用於汽車及電腦軟件。於二零二五年十二月三十一日，本集團的資本開支承擔為103,949,000港元(二零二四年：102,346,000港元)，有關金額在財務報表中列為已訂約但未撥備。

本集團的資產抵押

於二零二五年十二月三十一日，本集團將賬面淨值分別為220,100,000港元、175,527,000港元及13,858,000港元的香港及常州的投資物業、樓宇及使用權資產抵押予銀行以取得融資貸款。另外，本集團將賬面淨值為1,248,000港元的深圳樓宇抵押予銀行以取得融資貸款。

資本結構

於二零二五年十二月三十一日，本公司的已發行股本總額為4,224,000港元(二零二四年：4,224,000港元)，包括422,416,638股(二零二四年：422,416,638股)每股面值0.01港元的普通股。

所持重大投資、重大收購及出售附屬公司及關聯公司

本年度，本集團並無持有任何重大投資，亦概無重大收購或出售附屬公司及關聯公司。

外匯風險

本集團主要以港元及人民幣進行買賣交易。本集團並無採用衍生金融工具以保障本集團免受外匯交易及日常業務過程中產生的其他金融資產及負債出現波動所造成的影響。

或然負債

於二零二五年十二月三十一日，為代替本集團物業租賃按金及公共設施按金所提供的銀行擔保為646,000港元(二零二四年：646,000港元)。除上述披露外，本集團並無其他重大或然負債或任何重大訴訟或仲裁。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Prospect

Looking ahead to 2026, the global economy is expected to maintain modest growth, while China's economy enters a critical transformation phase. Despite ongoing government efforts to promote technological innovation and industrial upgrading, the overall slowdown in growth is unlikely to reverse in the short term. Future economic development will increasingly depend on the tangible outcomes of domestic demand expansion and structural reforms. However, as 2026 marks the opening year of the 15th Five-Year Plan, the continuation of more proactive fiscal policies and moderately accommodative monetary policies will provide strong support for economic growth, and China's economy is expected to sustain its momentum of gradual improvement.

Supported by favourable policies, the domestic consumer market is expected to maintain moderate growth momentum. However, overall demand growth will remain sluggish due to weak consumer confidence, deflationary pressures, and spillover effects from the real estate sector's adjustment. Therefore, the Group adopts a prudent outlook towards the underwear industry and maintains a conservative outlook towards the overall economic landscape in the Chinese Mainland in 2026. The Group will closely monitor policy developments, capitalise on emerging policy benefits, gain precise insights into consumer trends, seize structural opportunities in the new normal through product innovation, channel innovation, technological innovation, and supply chain optimisation to strengthen resilience amid a complex and volatile economic environment.

China's consumption landscape has evolved from the previous phase of "consumption upgrading" to a new stage of "consumption stratification", with consumers demonstrating greater rationality and an increased emphasis on value for money. Moving forward, the Group will continue to closely monitor market trends and proactively respond to consumers' comprehensive demands for high quality, multi-functionality, stylish design, and green sustainable consumption, through multi-faceted initiatives in product design, production technology, marketing strategies and sales channels. In 2026, the Group will further increase investment in the research and development of online-exclusive products to better align with market demands. Concurrently, it will deepen strategic collaborations with low-carbon and eco-friendly material suppliers to comprehensively advance the development and upgrading of its green product system. Upholding a consumer-oriented approach, the Group will persistently elevate the core competitiveness of its products. Leveraging its long-established brand influence and deep market expertise in China's lingerie industry, the Group is confident in its ability to navigate current economic changes with agility and consolidate its leading position within the sector.

前景

展望二零二六年，全球經濟預計將持續保持低速增長，中國經濟亦將迎來轉型關鍵期。儘管政府持續推動科技創新與產業升級，短期內仍難以扭轉整體增長放緩趨勢，未來經濟發展將更依賴內需擴張與結構改革的實質成效。然而，二零二六年為「十五五」開局之年，更加積極的財政政策和適度寬鬆的貨幣政策延續，為經濟增長提供有力支撐，中國經濟運行有望延續邊際改善。

國內消費市場在政策加持下有望延續溫和增長態勢，但受制於消費者信心低迷、通縮壓力，以及由房地產行業回調外溢等影響，總體需求增速仍然偏緩。因此，本集團對二零二六年內衣行業持謹慎態度，並對國內經濟環境保持審慎觀望。集團將密切關注政策動向，適時把握政策紅利，精準洞察消費趨勢，透過產品、渠道、技術創新與供應鏈優化，把握新常態下的結構性機會，以期在複雜多變的經濟環境中站穩陣腳。

中國消費現狀已從過去的「消費升級」逐步進入到「消費分級」的新階段，消費者表現出更理性、更追求性價比的行為。未來，集團將持續密切關注市場趨勢，圍繞產品設計、生產技術、營銷策略與銷售渠道等多維度，積極響應消費者對高品質、多功能、時尚外觀及綠色可持續消費的綜合需求。二零二六年，集團將進一步加大線上專屬產品的研發投入，增強產品對市場需求的匹配度；同時深化與低碳環保材料供應商的戰略合作，全面推進綠色產品體系的構建與升級，堅持以消費者為導向，持續提升產品核心競爭力。憑藉在中國女性內衣行業長期積累的品牌影響力與深厚的市場經驗，集團有信心靈活應對當前經濟環境的變化，持續鞏固行業內的領先地位。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



隨著消費者需求的日益多元化和個性化，集團預計二零二五年內衣市場的細分賽道將進一步精細化，內衣行業需要在產品開發上有更大的投入，創新產品以滿足消費者多元化的需求。為此，集團將繼續貫徹多品牌戰略，深耕不同細分市場，積極落實以消費者需求為導向的銷售策略，緊跟國內消費模式的變化趨勢，適時優化線下門店佈局，降低運營成本，同時大力拓展線上銷售管道，增強社交媒體互動行銷，提升線上內容傳播品質，積極推動流量變現，充分利用電商平台的紅利，帶動品牌線上銷售增長，憑藉代言人年輕化策略，擴大品牌受眾群體，進一步提高產品銷量。在供應鏈管理方面，集團將進一步發揮自產自銷模式的優勢，依託智能倉儲和物流系統，提升生產效率和訂單履約能力，持續優化供應鏈管理，快速回應市場需求。

集團將繼續秉承對品質的堅持，以靈活有效的多品牌策略，適時應對瞬息萬變的市場，透過審慎有效的資源分配，致力為股東創造長遠價值。

As consumer demands become increasingly diversified and personalised, the underwear market is expected to evolve further into more specialised niche segments in 2026. To this end, the Group will continue implementing its multi-brand strategy, precisely targeting various market segments, dynamically optimising its offline store network to enhance operational efficiency, and continuously expanding its online sales channels. The Group will also strengthen social media engagement and content marketing to improve the quality of online communication, drive more effective traffic conversion, and fully capture growth opportunities on e-commerce platforms to boost online sales. By advancing its youth-oriented spokesperson brand strategy, the Group will broaden its brand reach and fuel sales growth. In terms of supply chain, the Group will further leverage the advantages of its integrated self-production and self-distribution model. Supported by intelligent warehousing and logistics systems, it will enhance production efficiency and order responsiveness while continuously optimising supply chain management capabilities, enabling more agile and efficient responses to market demand fluctuations.

Upholding its commitment to quality, the Group will continue adopting a flexible and effective multi-brand strategy to navigate ever-changing market dynamics and strive to create long-term value for shareholders through prudent and effective resource allocation.



Awards 獎項



- According to the nationwide statistical survey results on key large-scale retail enterprises released by China National Commercial Information Centre in 2025, **EMBRY FORM** lingerie **was ranked top three in terms of overall market share in similar products in the industry as well as in group sales for the year 2024**
- Embry (China) Garments Ltd.** was granted the award of **National (Shenzhen) Excellent Enterprises with Foreign Investment - Excellent Tax-Payment and Turnover (2024)** by the Shenzhen Association of Enterprises with Foreign Investment
- Embry (China) Garments Ltd.** was honoured as a **Benchmark Enterprise for Brand Development** by the Shenzhen Top Brand Evaluation Committee and Federation of Shenzhen Industries
- Embry (China) Garments Ltd.** was awarded certificates of **Enterprise Committed to Nationwide Integrity in Product and Service Quality** and **Quality and Integrity Advocating Enterprise** by the China Association for Quality Inspection
- Embry (Changzhou) Garments Ltd.** was granted the **2024 Production Safety Award** by the People's Government of Xuejia Town
- Embry (Shandong) Garments Limited** was recognised by the Office of the National High-Tech Enterprise Certification Management Group as a **High-Tech Enterprise**

Awards (Continued)

獎項 (續)



- ◆ 根據中華全國商業信息中心於2025年發佈之全國重點大型零售企業商品銷售統計調查監測結果，**安莉芳**女性內衣榮列**2024年度同類產品市場綜合佔有率及集團銷售綜合佔有率前三位**
- ◆ **安莉芳(中國)服裝有限公司**榮獲深圳外商投資企業協會頒授**全國(深圳)優秀外商投資企業-雙優企業獎(2024年度)**
- ◆ **安莉芳(中國)服裝有限公司**榮獲深圳知名品牌評價委員會及深圳工業總會評選為**品牌建設標竿企業**
- ◆ **安莉芳(中國)服裝有限公司**榮獲中國質量檢驗協會頒授**全國產品和服務質量誠信承諾企業**及**質量誠信倡議企業證書**
- ◆ **安莉芳(常州)服裝有限公司**榮獲薛家鎮人民政府頒發**二零二四年度安全生產獎**
- ◆ **安莉芳(山東)服裝有限公司**榮獲全國高新技術企業認定管理工作領導小組辦公室認定為**高新技術企業**

Awards (Continued) 獎項 (續)



- ◆ **Embry (Shandong) Garments Limited** was rated by the Jinan Municipal Ecological and Environmental Protection Working Committee as a **Zero-Waste Factory** as well as a **Zero-Waste Scenic Area**
- ◆ **Embry (Shandong) Garments Limited** was granted the awards of **Outstanding Contribution Enterprise, High-performing Enterprise** and **Outstanding Entity in Production Safety in 2024** by the Shengjing Sub-district Party Committee of the Communist Party of China
- ◆ **Embry (Shandong) Garments Limited** received honorary credentials as a **Green Pioneer Enterprise** from the China Environmental United Certification Center
- ◆ **EMBRY FORM** was awarded the title of **Shenzhen Top Brand** by the Shenzhen Top Brand Evaluation Committee
- ◆ **EMBRY FORM** received the **Hong Kong Top Brand** (2007–2025) award from the Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
- ◆ **EMBRY FORM** was awarded the **Quality Tourism Services Scheme Certification Mark** by the Hong Kong Tourism Board
- ◆ **Embry (H.K.) Limited** was accredited by the Mandatory Provident Fund Schemes Authority as a **Good MPF Employer**

Awards (Continued) 獎項 (續)



- ◆ 安莉芳(山東)服裝有限公司榮獲濟南市生態環境保護工作委員會評價為**無廢工廠**及**無廢景區**
- ◆ 安莉芳(山東)服裝有限公司榮獲中共聖井街道工委聖井街道辦事處頒授**2024年度突出貢獻企業獎牌**、**最佳效益企業獎牌**及**安全生產先進單位獎牌**
- ◆ 安莉芳(山東)服裝有限公司榮獲中環聯合(北京)認證中心授予**綠色先鋒企業榮譽證書**
- ◆ 安莉芳 品牌榮獲深圳知名品牌評價委員會頒授**深圳知名品牌稱號**
- ◆ 安莉芳 品牌榮獲香港品牌發展局及香港中華廠商聯合會評定為**香港名牌** (2007 - 2025)
- ◆ 安莉芳 品牌榮獲香港旅遊發展局核准使用**優質旅遊服務計劃之證明商標**
- ◆ 安莉芳(香港)有限公司榮獲強制性公積金計劃管理局嘉許為**積金好僱主**

Directors and Senior Management

董事及高級管理層

Executive Directors

Madam Ngok Ming Chu, aged 89, is the Chairman, an Executive Director and a director of certain subsidiaries of the Company. Madam Ngok served as Chairman of the Company from March 2014 to August 2018 and has been reappointed as Chairman of the Company since March 2022. Madam Ngok is in charge of the Group's business planning. She joined the Group in 1980 and has over 45 years of experience in the lingerie industry. Madam Ngok graduated from and is currently an Honorary Professor of Beijing Agricultural Engineering University (now known as China Agricultural University). She is also a shareholder and a director of Teamway Holdings Limited (a substantial shareholder of the Company) and a director of Harmonious World Limited (a substantial shareholder of the Company), the spouse of the late Mr. Cheng Man Tai (a substantial shareholder of the Company), the mother of Ms. Cheng Pik Ho Liza (the Chief Executive Officer and an Executive Director of the Company) and the step-mother of Mr. Cheng Chuen Chuen (an Executive Director of the Company).

Ms. Cheng Pik Ho Liza, aged 63, is the Chief Executive Officer, an Executive Director and a member of both the Remuneration Committee and Nomination Committee of the Company. She is also a director of certain subsidiaries of the Company. Ms. Cheng is responsible for the day-to-day management of the businesses of the Group. Ms. Cheng joined the Group in 1993 and has over 33 years of experience in the lingerie industry. She obtained a Bachelor's degree in Business Administration from the University of Southern California and a Master of Business Administration (Executive) degree from the City University of Hong Kong. Ms. Cheng was awarded the prize for Young Industrialist in Hong Kong in 1999 and obtained the World Outstanding Chinese Award in March 2009. Furthermore, Ms. Cheng was elected as the Honorary Lifetime President of Shenzhen Underwear Association in March 2021. She is currently a member of the Yangpu Committee of the Chinese People's Political Consultative Conference in Shanghai, a Member of the China National Textile and Apparel Council, a Vice Chairman of China Knitting Industrial Association, a Vice President of the China Association for Quality Inspection, an Executive Council Member of China National Garment Association, a Council Member of Shanghai Garment Trade Association, a Vice President of Shenzhen Garment Industry Association, and a Vice Chairman of The Hong Kong General Chamber of Textiles Limited. Ms. Cheng is also a director of Teamway Holdings Limited and Harmonious World Limited (substantial shareholders of the Company), the daughter of the late Mr. Cheng Man Tai (a substantial shareholder of the Company) and Madam Ngok Ming Chu (the Chairman and an Executive Director of the Company), and the younger sister of Mr. Cheng Chuen Chuen (an Executive Director of the Company).

執行董事

岳明珠女士，89歲，為本公司之主席、執行董事及若干附屬公司的董事。岳女士於二零一四年三月至二零一八年八月期間出任本公司主席，並自二零二二年三月起再度獲委任為本公司主席。岳女士負責本集團的業務策劃。彼於一九八零年加盟本集團，並於女性內衣業擁有逾45年經驗。岳女士畢業於北京農業工程大學(現稱中國農業大學)，目前為該校的名譽教授。彼亦為本公司主要股東添威集團有限公司之股東及董事，主要股東Harmonious World Limited之董事，本公司已故主要股東鄭敏泰先生的配偶，本公司行政總裁及執行董事鄭碧浩女士的母親，以及本公司執行董事鄭傳全先生的繼母。

鄭碧浩女士，63歲，為本公司行政總裁、執行董事及薪酬委員會與提名委員會之成員。彼亦是本公司若干附屬公司的董事。鄭女士負責管理本集團的日常事務。鄭女士於一九九三年加盟本集團，於女性內衣業擁有逾33年經驗。彼於南加州大學取得工商管理學士學位，並於香港城市大學取得行政人員工商管理碩士學位。鄭女士於一九九九年獲頒發香港青年工業家獎，並於二零零九年三月獲得世界傑出華人獎。此外，鄭女士於二零二一年三月獲推選為深圳市內衣行業協會終身名譽會長。彼現任上海市楊浦區政協委員會委員，中國紡織工業聯合會理事，中國針織工業協會副會長，中國質量檢驗協會副會長，中國服裝協會常務理事，上海服裝行業協會理事，深圳市服裝行業協會副會長及香港紡織商會副會長。鄭女士亦是本公司主要股東添威集團有限公司及Harmonious World Limited之董事，本公司已故主要股東鄭敏泰先生及本公司主席及執行董事岳明珠女士的女兒，以及本公司執行董事鄭傳全先生的妹妹。

Directors and Senior Management (Continued)

董事及高級管理層 (續)

Executive Directors (continued)

Mr. Cheng Chuen Chuen, aged 76, is an Executive Director of the Company and currently the Assistant General Manager (Research and Development) of Embry (China) Garments Ltd. He first joined the Group in May 2005 and has rejoined the Group since April 2017. He is in charge of the research and development centre of the Group and is responsible for innovations of technologies, processes and equipment for the production of products. Mr. Cheng has over 29 years of experience in technological research and development in the manufacturing of display furniture, display dummies and also garment processing. Mr. Cheng is the son of the late Mr. Cheng Man Tai (a substantial shareholder of the Company), the step-son of Madam Ngok Ming Chu (the Chairman and an Executive Director of the Company) and an elder brother of Ms. Cheng Pik Ho Liza (the Chief Executive Officer and an Executive Director of the Company).

Ms. Lu Qun, aged 72, is an Executive Director of the Company and currently the Assistant General Manager (Strategic Management) of Embry (China) Garments Ltd. and the General Manager of Embry (Shandong) Garments Limited. She is also a director of certain subsidiaries of the Company. Ms. Lu is responsible for the functions of strategic management and project management in the Chinese Mainland. She joined the Group in April 2003 and has over 46 years of experience in management and administration. Ms. Lu obtained a Master's degree in Business Administration from Beihang University (previously known as Beijing University of Aeronautics and Astronautics), the People's Republic of China (the "PRC"), in 2001. She has also obtained an undergraduate diploma in international trade from the University of International Business and Economics, the PRC, in 1992. Ms. Lu completed a senior managers' human resources management training course held by Tsinghua University, the PRC, in 2006. She obtained the International Project Management Professional Certificate in 2002 and has been accredited as a Certified Senior Project Manager (IPMA Level B) since 2018. She was also qualified as a Professional of Carbon Emission Management in the PRC in 2022.

執行董事 (續)

鄭傳全先生，76歲，為本公司之執行董事，現任安莉芳(中國)服裝有限公司之研發副總經理。彼於二零零五年五月首次加盟本集團，並自二零一七年四月起重新加入本集團。彼負責領導本集團之研發中心研究及開發有關生產及製造產品的技術、工藝與設備。鄭先生於研究及開發有關生產及製造陳列傢俬、展示用模型及成衣製造技術方面擁有逾29年經驗。鄭先生為本公司已故主要股東鄭敏泰先生之兒子，本公司主席及執行董事岳明珠女士之繼子，以及本公司行政總裁及執行董事鄭碧浩女士之兄長。

鹿群女士，72歲，為本公司之執行董事，現任安莉芳(中國)服裝有限公司的戰略副總經理及安莉芳(山東)服裝有限公司之總經理。彼亦是本公司若干附屬公司的董事。鹿女士負責於中國內地的戰略管理及項目管理工作。彼自二零零三年四月加盟本集團，並於管理及行政方面擁有逾46年經驗。鹿女士於二零零一年取得中華人民共和國(「中國」)北京航空航天大學(前稱北京航空學院)工商管理碩士學位。彼亦於一九九二年取得中國對外經濟貿易大學國際貿易專業證書。鹿女士於二零零六年完成由中國清華大學舉辦之人力資源管理高級經理課程培訓。彼於二零零二年取得國際項目管理專業證書，並自二零一八年起通過國際高級項目經理資質認證(IPMA B級)。彼亦於二零二二年獲得中國碳排放管理師資格。

Directors and Senior Management (Continued)

董事及高級管理層 (續)

Independent Non-Executive Directors

Mr. Chan Chi On, alias, Derek Chan, aged 62, is an Independent Non-Executive Director and a member of the Audit Committee of the Company. Mr. Chan has over 32 years of experience in the financial services industry and is a co-author of a book on listing procedures and securities rules and regulations in Hong Kong. Mr. Chan graduated from the Hong Kong University of Science and Technology with a Master's degree in Business Administration in 1994 and from The University of Hong Kong with a Bachelor's degree in Social Sciences (majoring in Economics) in 1985. Mr. Chan is currently the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which are principally engaged in corporate finance and securities businesses in Hong Kong respectively. He worked for The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 1989 to 1996 and was an executive director of Haitong International Securities Group Limited (the shares of which were delisted on the Stock Exchange in January 2024) and had been the head of its corporate finance division for 16 years until the end of 2012. Mr. Chan is currently serving as an independent non-executive director of Yuexiu REIT Asset Management Limited (manager of Yuexiu Real Estate Investment Trust, which is listed on the Stock Exchange). Mr. Chan is also an independent non-executive director of Longfor Group Holdings Limited and China Conch Venture Holdings Limited, the shares of which are both listed on the Stock Exchange. Mr. Chan joined the Company in May 2023.

獨立非執行董事

陳志安先生，62歲，為本公司之獨立非執行董事及審核委員會之成員。陳先生擁有逾32年的金融服務行業經驗，並曾與他人聯合編著有關於香港上市程序及證券規則與規例的書籍。陳先生於一九九四年畢業於香港科技大學，取得工商管理碩士學位，於一九八五年畢業於香港大學，取得社會科學（經濟學）學士學位。陳先生現為鎧盛資本有限公司及鎧盛證券有限公司的主席，兩間公司分別主要在香港從事企業融資及證券業務。彼自一九八九年至一九九六年於香港聯合交易所有限公司（「聯交所」）任職，且曾任海通國際證券集團有限公司（其股份於二零二四年一月聯交所除牌）的執行董事，並擔任其企業融資部主管16年，直至二零一二年年底為止。陳先生目前為越秀房託資產管理有限公司的獨立非執行董事（其管理之越秀房地產投資信託基金於聯交所上市）。陳先生亦為龍湖集團控股有限公司及中國海螺創業控股有限公司的獨立非執行董事，上述公司之股份均於聯交所上市。陳先生於二零二三年五月加盟本公司。

Directors and Senior Management (Continued)

董事及高級管理層 (續)

Independent Non-Executive Directors

(continued)

Mr. Lau Siu Ki, alias, Kevin Lau, aged 67, is an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. Mr. Lau is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. Lau has previously worked at an international accounting firm for over 15 years. He graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1981. Mr. Lau is a fellow member of both the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Certified Public Accountants. He was a member of the worldwide Council of ACCA from May 2002 to September 2011. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited, Hung Fook Tong Group Holdings Limited and Expert Systems Holdings Limited, and an independent non-executive director of Binhai Investment Company Limited, FIH Mobile Limited and TCL Electronics Holdings Limited, the shares of which are listed on the Stock Exchange. He had been an independent non-executive director of Comba Telecom Systems Holdings Limited and ETHK Labs Inc. (formerly known as IVD Medical Holding Limited), the shares of which are listed on the Stock Exchange, until his resignation on 29 December 2023 and 28 March 2024 respectively. He had also been an independent non-executive director of Samson Holding Ltd, the listing of which was withdrawn from the Stock Exchange from the close of business on 7 November 2024 and his resignation took effect on 31 December 2024. Mr. Lau joined the Company in November 2006.

Mr. Lee Kwan Hung, alias, Eddie Lee, aged 60, is an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Lee is a consultant of Howse Williams. He received his LL.B (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997. Mr. Lee is currently an independent non-executive director of Newton Resources Ltd, Tenfu (Cayman) Holdings Company Limited, FSE Lifestyle Services Limited and Ten Pao Group Holdings Limited, the shares of these companies are listed on the Stock Exchange. He had been an independent non-executive director of Red Star Macalline Group Corporation Ltd. and NetDragon Websoft Holdings Limited, the shares of which are listed on the Stock Exchange, until his cessation of directorship on 15 August 2023 and 5 June 2025 respectively. Mr. Lee joined the Company in November 2006.

獨立非執行董事 (續)

劉紹基先生，67歲，為本公司之獨立非執行董事，審核委員會主席及薪酬委員會與提名委員會之成員。劉先生目前管理由其擁有的管理顧問公司顯仁顧問有限公司。劉先生曾於一家國際會計師行工作逾15年。彼於一九八一年畢業於香港理工學院(現稱香港理工大學)。劉先生為特許公認會計師公會(「ACCA」)及香港會計師公會的資深會員，彼於二零零二年五月至二零一一年九月為ACCA環球理事會的理事。劉先生目前為億都(國際控股)有限公司、鴻福堂集團控股有限公司及思博系統控股有限公司的公司秘書，及濱海投資有限公司、富智康集團有限公司及TCL電子控股有限公司的獨立非執行董事，該等公司的股份於聯交所上市。彼曾任京信通信系統控股有限公司及華檢醫療控股有限公司(該等公司的股份於聯交所上市)的獨立非執行董事，直至其分別於二零二三年十二月二十九日及二零二四年三月二十八日辭任該等職位為止。他亦曾擔任順誠控股有限公司的獨立非執行董事，該公司已於二零二四年十一月七日營業時間結束後從聯交所撤銷上市，其辭任則於二零二四年十二月三十一日生效。劉先生於二零零六年十一月加盟本公司。

李均雄先生，60歲，為本公司之獨立非執行董事，薪酬委員會主席及提名委員會之成員。李先生為何韋律師行之顧問律師。彼分別於一九八八年及一九八九年獲得香港大學的法學士(榮譽)學位及法律深造文憑，其後於一九九一年取得香港執業律師資格，並於一九九七年取得英格蘭及威爾士執業律師資格。李先生目前為新礦資源有限公司、天福(開曼)控股有限公司、豐盛生活服務有限公司及天寶集團控股有限公司之獨立非執行董事，該等公司之股份於聯交所上市。彼曾任中紅星美凱龍家居集團股份有限公司及網龍網絡控股有限公司(該等公司的股份於聯交所上市)的獨立非執行董事，直至其分別於二零二三年八月十五日及二零二五年六月五日退任該職位為止。李先生於二零零六年十一月加盟本公司。

Directors and Senior Management (Continued)

董事及高級管理層 (續)

Independent Non-Executive Directors

(continued)

Prof. Lee T. S., alias, Lee Tien-sheng, aged 77, is an Independent Non-Executive Director, the Chairman of the Nomination Committee and a member of both the Audit Committee and Remuneration Committee of the Company. Prof. Lee is currently the Professor Emeritus of the Department of Supply Chain and Information Management of Hang Seng University of Hong Kong. He was the Dean of the Faculty of Business Administration of The Chinese University of Hong Kong from 2002 to 2008, Vice-President (Academic & Research) of Hang Seng Management College from 2009 to 2014, the Head and Professor of the Department of Supply Chain and Information Management of Hang Seng Management College from 2009 to 2015 and a Chair Professor of Feng Chia University, Taiwan from December 2015 to January 2019. Prof. Lee obtained his PhD in Business Administration and Master's degree in Business Administration from the University of Missouri-Columbia, the United States in 1982 and 1978 respectively. He also holds a Master's degree in Management Science and a Bachelor's degree in Electronic Engineering from the National Chiao Tung University of Taiwan. Prof. Lee's research and teaching interests include supply chain management, quality management and business process reengineering. He has published his research in many academic journals. Prof. Lee joined the Company in November 2006.

Senior Management

Mr. Cheung Ka Fai, aged 51, is the Chief Financial Officer. Mr. Cheung joined the Group in January 2026 and is responsible for the supervision and management of the Group's overall financial matters and investor relations. Mr. Cheung has over 25 years of experience in auditing, accounting and finance. He has held senior positions in several Hong Kong listed companies, serving in various capacities including financial controller, company secretary, chief financial officer, chief executive officer and executive director. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Cheung holds a Bachelor's Degree in Accountancy from the Hong Kong Polytechnic University and a Master's Degree in Business Administration from the University of Bradford, United Kingdom. He is also currently an independent non-executive director of Zall Smart Commerce Group Ltd., a company listed on the Stock Exchange.

獨立非執行董事 (續)

李天生教授，77歲，為本公司之獨立非執行董事，提名委員會主席及審核委員會與薪酬委員會之成員。李教授現任香港恒生大學供應鏈及資訊管理學系榮休教授。由二零零二年至二零零八年，彼為香港中文大學工商管理學院院長，由二零零九年至二零一四年彼擔任恒生管理學院副校長(學術及研究)，由二零零九年至二零一五年出任恒生管理學院供應鏈及資訊管理學系系主任及教授，及由二零一五年十二月至二零一九年一月出任台灣逢甲大學講座教授。李教授分別於一九八二年及一九七八年於美國密蘇里大學哥倫比亞校區取得其工商管理博士學位及工商管理碩士學位，彼亦持有台灣國立交通大學的管理科學碩士學位及電子工程學士學位。李教授的研究及教學興趣包括供應鏈管理、品質管理及業務程序重組，彼已於多份學術期刊發表其研究。李教授於二零零六年十一月加盟本公司。

高級管理層

張家輝先生，51歲，為首席財務總監。張先生於二零二六年一月加入本集團，負責監察及管理本集團整體財務事宜及投資者關係。張先生擁有逾25年審計、會計及財務經驗。他曾在多家香港上市公司擔任高級管理職位，先後出任財務總監、公司秘書、首席財務官、行政總裁、執行董事等職務。張先生為香港會計師公會會員及特許公認會計師公會資深會員，持有香港理工大學會計學學士學位及英國University of Bradford工商管理碩士學位。張先生目前亦擔任聯交所上市公司卓爾智聯集團有限公司的獨立非執行董事。

Directors and Senior Management (Continued)

董事及高級管理層 (續)

Senior Management *(continued)*

Mr. Chung King Yeung, aged 59, is the Group Assistant Internal Audit Director and is in charge of the internal audit functions of the Group. Mr. Chung joined the Group in 2021 and has over 33 years of experience in external audit, financial analysis and internal audit. He obtained a Bachelor's degree in Economics from La Trobe University, Australia, a Master's degree in Business from Monash University, Australia, and a Juris Doctor degree from The Chinese University of Hong Kong. Mr. Chung is a CPA member of the Certified Practising Accountants Australia and the Hong Kong Institute of Certified Public Accountants.

高級管理層 (續)

鍾景揚先生，59歲，為集團內部審計副總監，負責集團的內部審計職能。鍾先生於二零二一年加入本集團，在外部審計、財務分析和內部審計方面擁有超過33年的經驗。彼擁有澳洲樂卓博大學經濟學學士學位、澳洲蒙納士大學商學碩士學位及香港中文大學法律博士學位。鍾先生為澳洲會計師公會及香港會計師公會會員。

Corporate Governance Report

企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing shareholders' value.

The Company has adopted the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as its own code of corporate governance practices.

In the opinion of the Directors, the Company had complied with all code provisions under the CG Code so far as they are applicable and a majority of the recommended best practices under the CG Code throughout the year ended 31 December 2025 (the "Review Period").

Corporate Culture

A healthy corporate culture set up by the Company, including integrity and accountability, is vital for the Company to achieve its vision and mission towards sustainable growth. All Directors must act with integrity. It is the Board's role to lead by example, foster and promote a corporate culture with core principles to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

Integrity underpins the behaviours of the Group's employees in working with each other and conducting business activities with business partners. The Group's Code of Ethics and Conduct has defined the behavioural guidelines for its employees to reinforce the Group's values of acting lawfully, ethically and responsibly.

The culture of accountability begins from the strong leadership of the Board, with delegation of authorities to its Board Committees, the Chief Executive Officer, the management of the respective business units, to every individual employee throughout the Group. With clear objectives and goals set in business plans, budgets and forecast authorised by the Board, augmented by open communication and fair staff performance evaluation mechanisms, the management and employees are committed to and accountable for achieving the targets for the long-term success of the Company.

本公司董事會及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、可持續的業務發展及股東價值的提升確立框架。

本公司採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的《企業管治守則》（「企業管治守則」）作為其企業管治常規的守則。

董事認為，本公司於截至二零二五年十二月三十一日止年度（「回顧期間」）內一直遵守所有企業管治守則的適用守則條文，以及大部份企業管治守則建議的最佳常規。

企業文化

本公司建立包括誠信與問責的健康企业文化，對於本公司實現可持續增長的願景及使命至關重要。所有董事必須以誠信行事。董事會的職責是以身作則，培養並推動揉合核心原則的企業文化，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與本公司文化保持一致。

誠信是本集團員工在相互合作及與商業夥伴開展業務活動過程中應遵循的基本守則。本集團的《員工職業守則》已訂明員工的行為指引，以加強本集團行事合乎法律、道德及負責任的價值觀。

責任承擔文化以董事會的有力領導為基礎，將權限下放至董事委員會、行政總裁、各業務分部的管理層，以及本集團內每一位員工。在經董事會批准的業務計劃、預算及預測中已訂明宗旨及目標，加上開放的溝通及公平的員工績效評估機制，管理層及員工均致力於成功實現公司的長期目標，並為此承擔責任。

Corporate Governance Report (Continued)

企業管治報告 (續)

Strategic Planning

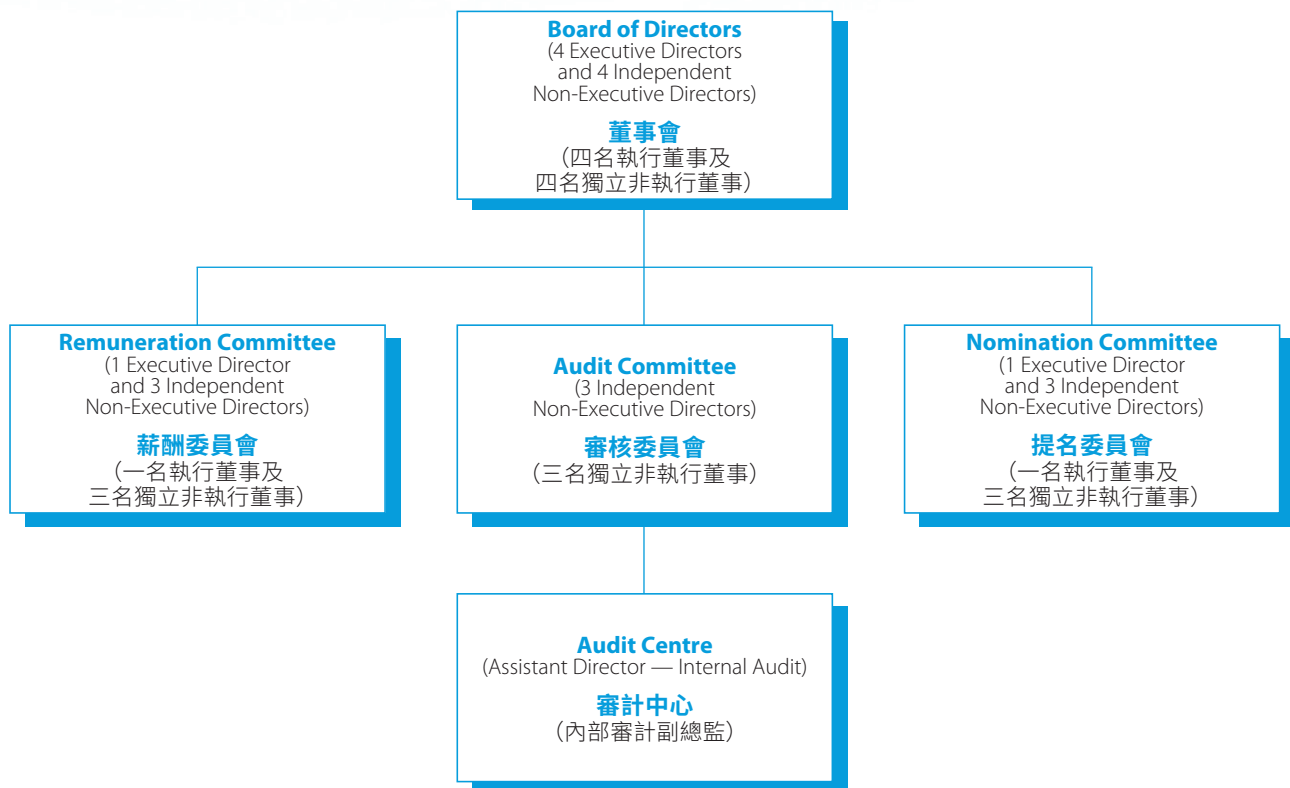
The Board carries out ongoing comprehensive review of the Group's formulation of business strategies and policies, which cover positioning in major markets and product lines, leading drivers of change in the industry and markets, and development strategies to seize growth opportunities in the long run. Details of the Company's strategic priorities are available in the Chairman's Statement and the Management Discussion and Analysis sections of this Annual Report.

策略規劃

董事會持續對本集團業務戰略及政策的制定進行全面檢視，涵蓋在主要市場及產品線的定位，推動行業與市場變化的主要因素，以及為把握長遠增長的商機而制定發展策略。本公司的策略重點詳情載於本年報主席報告書以及管理層討論及分析章節。

GOVERNANCE STRUCTURE

管治架構



Corporate Governance Report (Continued)

企業管治報告 (續)

Directors

Board Composition

The Directors place great emphasis on the fiduciary nature of the Board's responsibilities and strive to be accountable to the shareholders of the Company as a whole.

The Board currently comprises four Executive Directors, namely Madam Ngok Ming Chu (Chairman), Ms. Cheng Pik Ho Liza (Chief Executive Officer), Mr. Cheng Chuen Chuen and Ms. Lu Qun; and four Independent Non-Executive Directors, namely Mr. Chan Chi On, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. The number of Independent Non-Executive Directors represents half of the Board. The biographical details of and relationships among the members of the Board are disclosed under the section headed "Directors and Senior Management" on pages 30 to 35 of this annual report.

The Directors believe that the composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership as all the Executive Directors possess extensive experience in management and the research and development, design, production and marketing of underwear products while the four Independent Non-Executive Directors possess professional knowledge and broad experience in corporate finance, accounting, law and management respectively. The Directors are of the opinion that the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the shareholders and the Company.

Board Diversity

A board diversity policy has been formulated by the Board setting out the approach to maintaining a Board with a diversity of directors. The Company recognises the benefits of diversity at the Board level as an essential element in supporting its sustainable development. All Board appointments will continue to be based on meritocracy with 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, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

董事

董事會組成

董事會非常注重董事會的受信責任，並竭力對本公司全體股東負責。

董事會目前由四名執行董事岳明珠女士(主席)、鄭碧浩女士(行政總裁)、鄭傳全先生及鹿群女士及四名獨立非執行董事陳志安先生、劉紹基先生、李均雄先生及李天生教授組成，獨立非執行董事的人數佔董事會人數的一半。董事會成員的簡歷詳情以及彼等之間的關係已於本年報第30至35頁「董事及高級管理層」資料一節內披露。

董事會相信，由於全體執行董事於管理及內衣產品的研發、設計、生產及推廣方面具備豐富經驗，而四位獨立非執行董事分別在企業財務、會計、法律及管理方面具備專業知識和豐富經驗，因此董事會成員的組合反映本集團在業務發展及有效領導所需的必要技能與適當經驗兩者之間的平衡。董事會認為，董事會現時的架構可確保董事會的獨立性及客觀性，並能提供一個審查及平衡機制以保障股東及本公司的利益。

董事會多元化

董事會已制定董事會成員多元化政策列載為維持一個成員多元化的董事會而採取的方針。本公司相信董事會層面多元化之好處，為維持其可持續發展的關鍵元素。董事會所有委任均繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

Corporate Governance Report (Continued)

企業管治報告 (續)

Directors (continued)

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

- at least two members of the Board shall be female;
- at least one-third of the members of the Board shall be Independent Non-Executive Directors;
- at least one of the members of the Board shall have obtained accounting or financial management related professional qualifications and experience; and
- at least 80% of the members of the Board shall have more than 20 years of experience in the industry he/she is specialised in.

The Board is committed to further improving the diversity of the Board as when suitable candidates are identified.

The Board has reviewed the implementation and effectiveness of the board diversity policy and considered it to be effective for the year ended 31 December 2025.

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

		Female 女性	Male 男性
Board	董事會	37.5% (3)	62.5% (5)
Senior Management	高級管理層	–	100% (2)
Other employees	其他僱員	94.4% (3,052)	5.6% (181)
Overall workforce	全體員工	94.2% (3,055)	5.8% (188)

Further details on the workforce of the Group by gender can be found in the Environmental, Social and Governance Report of the Company.

董事 (續)

為落實董事會多元化政策，下列可計量目標已獲採納：

- 至少兩名董事會成員為女性；
- 至少三分之一的董事會成員為獨立非執行董事；
- 至少有一名董事會成員已取得會計或財務管理相關專業資格及經驗；及
- 至少80%董事會成員在其專門從事的行業中擁有逾20年經驗。

董事會致力在物色合適人選時進一步改善董事會的多元化。

董事會已檢討董事會多元化政策的實施及有效性，並認為於截至二零二五年十二月三十一日止年度該政策有效。

性別多元化

本公司重視本集團各個層級的性別多元化。下表載列於本年報日期本集團員工的性別比例(包括董事會及高級管理層)：

		Female 女性	Male 男性
Board	董事會	37.5% (3)	62.5% (5)
Senior Management	高級管理層	–	100% (2)
Other employees	其他僱員	94.4% (3,052)	5.6% (181)
Overall workforce	全體員工	94.2% (3,055)	5.8% (188)

本集團按性別劃分員工的進一步詳情載於本公司的環境、社會及管治報告。

Corporate Governance Report (Continued)

企業管治報告 (續)

Directors (continued)

Appointment, Re-election and Removal of Directors

Article 108(A) of the articles of association of the Company provides that one-third of the Directors for the time being, or, if their number is not three or multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at the Company's annual general meeting and shall be eligible for re-election. Under Article 105, the office of a Director of the Company is liable to be vacated in certain circumstances and the Company may remove any Director of the Company by an ordinary resolution at a general meeting as prescribed in Article 114.

The appointment of new Directors and nomination of Directors for re-election at annual general meetings are first considered by the Nomination Committee. The recommendations of the Nomination Committee will then be put to the Board for decision. New Directors appointed by the Board are subject to re-election by shareholders at the next following annual general meeting pursuant to the articles of association of the Company. In considering the appointment of new Directors, the Nomination Committee will assess the candidate according to the criteria set out in Rules 3.08 and 3.09 of the Listing Rules. In the case of a candidate for an Independent Non-Executive Director, he/she should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Newly appointed Director should receive induction and legal advice on the first occasion of his/her appointment to ensure appropriate understanding of the business and operation of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Each of the Executive Directors has respectively entered into a service agreement with the Company for a fixed term of two years. Each Executive Director is entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the Executive Directors for any financial year of the Company shall not exceed 8% of the audited consolidated net profit of the Group (after taxation and non-controlling interests and payment of such bonuses) for that financial year of the Company. An Executive Director shall not vote on any resolution of the Directors regarding the amount of the management bonus payable to him/her.

董事 (續)

委任、重選及罷免董事

本公司組織章程細則第108(A)條規定，在每屆股東週年大會上，當時三分之一董事，或若人數並非三或三的倍數，則以最接近但不少於三分之一的人數將告退，惟每名董事須至少每三年輪值告退一次。退任董事有資格應選連任。根據細則第105條，本公司的董事職位可於若干情況下出現空缺，而本公司亦可按細則第114條的規定透過於股東大會上的普通決議案罷免本公司任何董事。

新董事的委任及在股東週年大會上連任董事的提名須先由提名委員會考慮，再由提名委員會向董事會提出建議，供董事會決定。由董事會新委任的董事須根據本公司章程細則在下屆股東週年大會上經股東重選。考慮新董事的委任時，提名委員會會根據上市規則第3.08及3.09條所載的準則對候選人進行評估。如考慮獨立非執行董事的候選人時，彼亦須符合上市規則第3.13條所列的獨立性準則。

新委任的董事在首次任命時須獲得就任須知及法律意見，以確保適當瞭解本公司的業務及營運，並充分瞭解董事在上市規則及相關法定要求下的責任及義務。

每名執行董事分別與本公司訂立服務協議，固定年期為期兩年。每名執行董事可收取酌情管理花紅，惟於本公司任何財政年度支付予全體執行董事的花紅總額不得超過本集團於該本公司財政年度的經審核綜合純利(扣除稅項及非控股權益以及該等花紅後)的8%。執行董事不得就任何有關向其支付的管理花紅金額的董事會決議案投票。

Corporate Governance Report (Continued)

企業管治報告 (續)

Directors (continued)

Each of the Independent Non-Executive Directors was appointed for a term of two years with a formal letter of appointment setting out the key terms and conditions of his appointment. Save for the directors' fees and the share options which may be granted under the Share Option Scheme (as defined on page 67 of this annual report) to each of them, none of the Independent Non-Executive Directors is expected to receive any other remuneration for holding his office as an Independent Non-Executive Director.

Board Independence

The Company has established mechanisms to ensure independent views and input are available to the Board and conducted a review of such mechanisms on an annual basis.

All Directors are entitled to seek, at the Company's expense, independent professional advice reasonably necessary for discharging their duties as Directors.

The Nomination Committee annually assesses the independence of each Independent Non-Executive Director during his term of appointment. In February 2026, the Company received from each of the Independent Non-Executive Directors a written confirmation of his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Based on such confirmations and the report of the Nomination Committee, the Company considers that all the Independent Non-Executive Directors continue to demonstrate strong independence and all remain independent.

The Board has reviewed the implementation and effectiveness of the mechanisms and considered them to be effective for the year ended 31 December 2025.

Proceedings of Board Meetings and Board Committee Meetings

The Board considers that all meetings should be legally and properly convened. The Chairman of the Board takes the lead to ensure that Board meetings and Board committee meetings are convened in accordance with the requirements set out in the articles of association of the Company, the terms of reference of the respective Board committees and the Listing Rules.

董事 (續)

每名獨立非執行董事之任期為兩年，正式委任函件載列其主要委任條款及條件。除董事袍金及根據購股權計劃 (定義見本年報第67頁) 可能向彼等授予的購股權外，並不預期獨立非執行董事將就擔任獨立非執行董事而收取任何其他酬金。

董事會獨立性

本公司已訂立機制以確保董事會可獲得獨立觀點及意見並進行年度審查。

全體董事有權為履行其董事職責而尋求所需的獨立專業意見，費用由本公司承擔。

提名委員會每年評估各獨立非執行董事在任期內的獨立性。二零二六年二月，本公司收到各獨立非執行董事參照上市規則第3.13條所述的因素提交關於其獨立性的書面確認。基於該等確認及提名委員會的報告，本公司認為所有獨立非執行董事繼續展現充分獨立性，全體保持獨立。

董事會已檢討機制的實施及有效性，並認為於截至二零二五年十二月三十一日止年度該機制有效。

董事會會議及董事委員會會議程序

董事會認為所有會議均應按合法及妥善的方式召開。董事會主席領導董事會以確保董事會會議及董事委員會會議均按載於本公司組織章程細則、各董事委員會的權責範圍及上市規則的要求召開。

Corporate Governance Report (Continued)

企業管治報告 (續)

Directors (continued)

In convening Board meetings, the Chairman is responsible for drawing up and approving the agenda for each meeting after consultation with all the Directors and the Company Secretary. Prior notice of each regular Board meeting is given to all the Directors at least 14 days in advance and the Directors are invited to include matters for discussion in the agenda. Agenda and accompanying Board papers are sent to all the Directors at least 3 days (or such other period as agreed) prior to meetings.

Board meetings are held at least four times a year at approximately quarterly intervals. In addition, special Board meetings are held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of all the Directors.

Dates of regular Board meetings are scheduled in advance to provide sufficient notice to give all the Directors an opportunity to attend. For special Board meetings, reasonable notice is given.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable rules and regulations are followed.

The minutes of Board meetings record in sufficient detail the matters considered by the Board, including all concerns raised by the Directors and dissenting views expressed. The minutes of all Board meetings and Board committee meetings are available for inspection by any Director, auditor or any relevant eligible parties who can have access to such minutes.

董事 (續)

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開定期董事會會議時，全體董事獲發出最少十四天的預先通知，董事並會獲邀於議程內加入商討事項。議程及隨附的董事會文件將於會議前最少三天(或協定的其他時間內)發送予全體董事。

董事會會議每年召開至少四次(約每季度一次)。此外，會在有需要時召開董事會特別會議。此等董事會會議均有全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期預先訂定，以讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充份記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。任何董事、核數師或任何合資格取得會議記錄的有關人士均可查閱所有董事會會議及董事委員會會議記錄。

Corporate Governance Report (Continued)

企業管治報告 (續)

Directors (continued)

Directors' Attendance Records

The record of attendance of individual Directors at the Board meetings, Board committee meetings and annual general meeting held during 2025 is set out in the following table:

董事 (續)

董事的出席記錄

下表載列各董事於二零二五年內舉行的董事會會議、董事委員會會議及股東週年大會的出席記錄：

Directors	董事	Number of Meetings Attended/Held				Annual General Meeting
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Executive Directors		執行董事				
Ngok Ming Chu (Chairman)	岳明珠 (主席)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Cheng Pik Ho Liza (Chief Executive Officer)	鄭碧浩 (行政總裁)	6/6	N/A 不適用	2/2	2/2	1/1
Cheng Chuen Chuen	鄭傳全	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Lu Qun	鹿群	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-Executive Directors		獨立非執行董事				
Chan Chi On	陳志安	6/6	4/4	N/A 不適用	N/A 不適用	1/1
Lau Siu Ki	劉紹基	6/6	4/4	2/2	2/2	1/1
Lee Kwan Hung	李均雄	6/6	N/A 不適用	2/2	2/2	1/1
Lee T. S.	李天生	6/6	4/4	2/2	2/2	1/1
Average Attendance Rate	平均出席率	100%	100%	100%	100%	100%

In addition, the Chairman met once with the Independent Non-Executive Directors without the presence of other Directors.

此外，主席在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

Directors' and Officers' Liability Insurance

The Company has subscribed an insurance policy with an aim to indemnify its Directors and senior executives from any losses, claims, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective service agreements entered into with the Company.

董事及行政人員的責任保險

本公司已投購保險以彌償其董事及高級行政人員任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。

Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") (with certain modifications but on terms no less exacting than the required standard set out in the Model Code) as set out in Appendix C3 to the Listing Rules as its own code ("Securities Dealing Code") to regulate the securities dealings by all the Directors and relevant employees of the Group.

董事進行證券交易

本公司採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)(經作出若干修訂，惟不低於標準守則所載之規定標準)作為其證券買賣守則(「證券買賣守則」)，以監管本集團所有董事及相關僱員進行的證券買賣。

Corporate Governance Report (Continued)

企業管治報告 (續)

Directors (continued)

The Company made specific enquiry of all the Directors and members of the senior management who confirmed that they complied with the Securities Dealing Code during the Review Period.

Continuous Professional Development

Pursuant to the CG Code, 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.

During the Review Period, all Directors received regular briefings and updates on the Group's business, operations, internal controls and corporate governance matters. Relevant reading materials were provided to the Directors. They also attended courses and seminars organised by external professional bodies on topics relevant to the duties and responsibilities of a director during the Review Period. All Directors have provided the Company with their respective training records pursuant to the CG Code.

Procedure for Seeking Independent Professional Advice by Directors

There is a written procedure agreed by the Board to enable Directors, upon reasonable request, to seek and be provided with independent professional advice in appropriate circumstances, at the Company's expense in order to assist them to discharge their duties to the Company.

Functions of The Board

Distinctive Roles of the Chairman and the Chief Executive Officer

To avoid concentration of power in any one individual, a clear division of responsibilities between the Chairman and the Chief Executive Officer is crucial to the effective running of the Board and the day-to-day management of the Group's businesses. During the Review Period, the positions of the Chairman and the Chief Executive Officer of the Company are held by two different Executive Directors, namely Madam Ngok Ming Chu and Ms. Cheng Pik Ho Liza respectively. Their roles and duties are segregated, with a clear division of responsibilities. Madam Ngok Ming Chu, the Chairman, is to provide leadership for the Board and ensure that the Board works effectively while Ms. Cheng Pik Ho Liza, the Chief Executive Officer, is answerable to the Board for the operations of the Group. Madam Ngok is the mother of Ms. Cheng.

董事 (續)

本公司已向全體董事及高級管理人員作出特定查詢，而彼等確認，彼等於回顧期間內已遵守證券買賣守則。

持續專業發展

根據企業管治守則，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於回顧期間，本公司全體董事均定期接收有關本集團業務、營運、內部監控及企業管治事宜的簡報及更新，彼等獲提供相關的閱讀材料，並參加了由外部專業團體主辦與董事的職能及責任相關的課程及研討會。所有董事已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

董事尋求獨立專業意見的程序

董事會已書面制定程序，讓董事按合理要求，可在適當的情況下尋求及獲提供獨立專業意見，費用由本公司支付以協助董事履行其對本公司的責任。

董事會的職能

主席及行政總裁的角色區分

為避免權力集中於任何一名人士，主席與行政總裁之間的職責必須有清晰區分，以有效運作董事會及管理本集團的日常業務。於回顧期間，本公司的主席及行政總裁職位分別由兩位不同的執行董事岳明珠女士及鄭碧浩女士擔任，彼等的角色及職責分開，具有明確的責任分工。主席岳明珠女士負責領導董事會及確保董事會有效運作，而行政總裁鄭碧浩女士則就本集團的營運向董事會負責。岳女士為鄭女士的母親。

Corporate Governance Report (Continued)

企業管治報告 (續)

Functions of The Board *(continued)*

Distinctive Roles of the Board and the Management

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, in discharging its duties, certain responsibilities are delegated to:

- the standing Board committees of the Company namely: the Audit Committee, the Nomination Committee and the Remuneration Committee. Each committee's constitution, powers and duties are clearly defined by its terms of reference, and the committees are accountable to the Board. Ad hoc Board committees may also be established as required from time to time by the Board;
- the Chief Executive Officer, being delegated with the day-to-day management of the businesses of the Group, is accountable to the Board; and
- the management team of the Group, being delegated with the responsibilities to deal with daily operational functions, is answerable to the Executive Directors.

The Board believes that effective delegation of authority can ensure that the Board is provided with sufficient and timely information of the Group's businesses which is, in particular, relevant to the Group's performance, financial position and operating results, in order that the Board is able to make an informed assessment of matters put before the Board for approval. During the Review Period, each Executive Director had frequent meetings with operational managers in order to maintain an effective feedback system and enable the Company to react to changes or problems quickly and effectively. The management also provided monthly updates to the Directors.

董事會的職能 *(續)*

董事會及管理層的角色區分

儘管董事會於任何時刻均承擔指導及監察本集團營運的全部責任，惟於董事會履行其職責時，亦將若干責任轉授予：

- 本公司的董事會常務委員會：審核委員會、提名委員會及薪酬委員會。各委員會的組織、權力及職責均以書面職權範圍清楚界定，而該等委員會須向董事會負責。董事會或不時於有需要時成立臨時董事委員會；
- 行政總裁獲授權管理本集團的日常業務，並須對董事會負責；及
- 本集團的管理隊伍獲授權處理日常營運工作的責任，並須對執行董事負責。

董事會相信，有效轉授權力可確保董事會獲提供充足和及時的本集團業務資料，特別是有關本集團表現、財務狀況及經營業績的資料，以便董事會於批准有關事宜前可就該等事宜作出知情評估。於回顧期間，各執行董事與營運部門經理多次會面，以奉行有效的回饋制度，讓本公司可迅速及有效地就變化或問題作出回應。管理層亦向董事提供每月最新情況。

Corporate Governance Report (Continued)

企業管治報告 (續)

Functions of The Board *(continued)*

The functions reserved to the Board are formalized in writing and include:

- any matters relating to the formulation of the Company's strategy and direction;
- any matters relating to financial controls, compliance and risk management;
- any changes in corporate structure such as the changes relating to the Company's capital structure, including share buy-back or issue of new securities;
- major appointments such as appointments to the Board, after taking into account the recommendations of the Nomination Committee; the appointment of the Chairman and the Chief Executive Officer; recommendations to the shareholders on the appointment or removal of external auditor after taking into consideration the recommendations of the Audit Committee; and the appointment or removal of the Group Financial Controller and the Company Secretary;
- any matters determined by the Board to be material, including dividend policy, significant changes in accounting policies, material contracts, major financing arrangements and major investments; and
- the corporate governance functions set out in the code provision A.2.1 of the CG Code.

With respect to the corporate governance functions, the Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The Board regularly reviews its arrangement for delegation of authority to ensure that such delegation is appropriate in view of the Company's prevailing circumstances and that appropriate reporting systems are in place.

董事會的職能 *(續)*

由董事會負責的職能已以書面制定並包括：

- 任何有關制定本公司策略及方向的事宜；
- 任何有關財務監控、遵守法規及風險管理的事宜；
- 任何企業架構變動，例如有關本公司資本結構的變動，包括購回股份或發行新證券；
- 主要委任事項，例如經考慮提名委員會建議後委任董事會成員；委任主席及行政總裁；經考慮審核委員會建議後就委任或撤換外聘核數師而向股東作出建議；以及委任或撤換集團財務總監及公司秘書；
- 任何由董事會釐定的重大事宜，包括股息政策、會計政策的重大變化、重大合同、主要財務安排和主要投資；及
- 履行企業管治守則守則條文第A.2.1條列出之企業管治職能。

關於企業管治職能方面，董事會已檢討及監察本公司的企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規，及本公司遵守企業管治守則的情況及在按其規定在企業管治報告內的披露情形。

董事會定期檢討其指派權力的安排，以確保有關指派安排於本公司當時的情況下屬恰當，並已實行適當的匯報制度。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees

A total of three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, have been formed, each of which is delegated with specific roles and responsibilities by the Board. All the Board committees follow the same principles and procedures as those of the Board. The Board receives the minutes of each committee meeting on a regular basis, including their decisions and recommendations.

Audit Committee

At present, the Audit Committee consists of three Independent Non-Executive Directors, namely:

Mr. Lau Siu Ki (*Chairman*)
Mr. Chan Chi On
Prof. Lee T. S.

Members of the Audit Committee are appointed by the Board among the Independent Non-Executive Directors and the committee consists of not less than three members. The Board considers that each Audit Committee member has broad commercial experience and together form a suitable mix of expertise in the fields of corporate finance, accounting and management, and that the composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The Board, after consultation with the chairman of the Audit Committee, provides sufficient resources to the Audit Committee to enable it to discharge its duties.

The Audit Committee has the responsibilities and powers set forth in its terms of reference. To maintain its independence, the Audit Committee is required to have at least one meeting with the external auditor without the presence of Executive Directors within a financial year. The function of the committee is to provide assistance to the Board in fulfilling its oversight responsibilities to shareholders, potential shareholders, the investment community and other stakeholders relating to:

- the integrity of accounts and financial reporting process of the Company;
- the assessment of the external auditor's qualifications and independence;
- the performance of the Company's internal audit function and the performance of the external auditor; and
- the effectiveness of the risk management and internal control systems of the Company.

董事委員會

董事會下共設審核委員會、提名委員會及薪酬委員會三個委員會，各由董事會授以特定的角色和職責。所有董事委員會須遵守的原則及程序均與董事會相同。董事會定期收到各委員會的會議紀錄，包括其決策及建議。

審核委員會

目前，審核委員會由三名獨立非執行董事組成，分別為：

劉紹基先生 (主席)
陳志安先生
李天生教授

審核委員會成員由董事會從獨立非執行董事中委任，且由不少於三名成員組成。董事會認為各審核委員會成員均具備豐富商業經驗，並於企業財務、會計及管理專業知識方面互相配合。審核委員會的組成及成員符合上市規則第3.21條的規定。董事會在與審核委員會主席作出商議後，向審核委員會提供充足資源，以協助它履行其職務。

審核委員會承擔及具有其職權範圍所載的責任及權力。為保持其獨立性，審核委員會須於每個財政年度內與外聘核數師最少舉行一次沒有執行董事出席的會議。委員會的職能為向董事會提供協助，以便其履行就以下事項而須對股東、潛在股東、投資人士及其他與業務有關人士承擔的監察責任：

- 本公司賬目及財務報告程序的真實性；
- 評估外聘核數師的資格及獨立身份；
- 本公司內部審計職能的表現及外聘核數師的表現；及
- 本公司的風險管理及內部監控系統的有效性。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees (continued)

The terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

During the Review Period, the Audit Committee held four meetings including one meeting with the external auditor without the presence of the Executive Directors and the management. The record of attendance of individual Directors at the committee meetings is set out on page 43 of this annual report.

The following is a summary of the work performed by the Audit Committee during the Review Period:

- (i) review of the audit plan;
- (ii) review of the annual report and results announcement of the Company for the year ended 31 December 2024, with a recommendation to the Board for approval;
- (iii) review of the external auditor's independence and their report, with a recommendation to the Board for the re-appointment of the external auditor by the shareholders of the Company at its 2025 annual general meeting;
- (iv) review of continuing connected transactions;
- (v) review of the interim report and results announcement of the Company for the six months ended 30 June 2025, with a recommendation to the Board for approval;
- (vi) review of monthly financial reports of the Company prepared by the Finance Division;
- (vii) consideration of audit and non-audit services provided by the external auditor;
- (viii) review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries;
- (ix) review of periodic reports prepared by the Audit Centre;
- (x) review of the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget; and
- (xi) review of the audit fees payable to the external auditor for the year ended 31 December 2025, with a recommendation to the Board for approval.

董事委員會 (續)

本公司股東可於本公司網站及聯交所網站查閱審核委員會的職權範圍。

審核委員會於回顧期間舉行了四次會議，包括與外聘核數師在執行董事及管理層不在場的情況下舉行了一次會議。個別董事出席委員會會議的記錄載於本年報第43頁的列表內。

以下為審核委員會於回顧期間所履行的工作概要：

- (i) 審閱審計計劃；
- (ii) 審閱本公司截至二零二四年十二月三十一日止年度的年報及業績公告，並建議董事會通過；
- (iii) 檢討外聘核數師的獨立性及其報告，並建議董事會向本公司股東建議於其二零二五年股東週年大會上重新委任外聘核數師；
- (iv) 審核持續關連交易；
- (v) 審閱本公司截至二零二五年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
- (vi) 審閱由財務中心編製的本公司每月財務報告；
- (vii) 考慮外聘核數師提供的審核及非審核服務；
- (viii) 檢討本公司及其附屬公司的風險管理及內部監控系統的成效；
- (ix) 審閱審計中心提交的定期報告；
- (x) 檢討本公司在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；及
- (xi) 審閱截至二零二五年十二月三十一日止年度支付給外聘核數師的審計費用，並建議董事會批准。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees (continued)

Auditor's Remuneration

The Audit Committee has reviewed the remuneration paid/payable to Ernst & Young, the external auditor of the Company, for the following services provided during the Review Period:

Services Rendered	所提供服務	Remuneration Paid/Payable 已付/應付酬金
Audit services	審核服務	HK\$2,000,000 港元
Non-audit services*	非審核服務*	HK\$477,000 港元
Total:	總計：	HK\$2,477,000 港元

* non-audit services include tax compliance and advisory, review and other reporting services.

The Audit Committee has expressed its views to the Board that the level of fees paid/payable to the Company's external auditor is reasonable. There has been no major disagreement between the auditor and the management of the Company during the Review Period.

Nomination Committee

At present, the Nomination Committee has four members comprising one Executive Director and three Independent Non-Executive Directors, namely:

Prof. Lee T. S. (Chairman)
Ms. Cheng Pik Ho Liza
Mr. Lau Siu Ki
Mr. Lee Kwan Hung

The main functions of the Nomination Committee are to review the structure, size and composition of the Board, to support the Company's regular evaluation of the Board's performance, to assess each Director's time commitment and contribution to the Board, to identify individuals who are suitably qualified to become Directors, and to assess the independence of the Independent Non-Executive Directors. After considering the independence and qualifications of nominees, the Nomination Committee makes recommendations to the Board so as to ensure that all nominations are fair and transparent. The Nomination Committee is also responsible for reviewing the succession planning of Directors, in particular the Chairman and the Chief Executive Officer. The Board, after consultation with the chairman of the Nomination Committee, provides sufficient resources to the Nomination Committee to enable it to discharge its duties.

董事委員會 (續)

核數師酬金

審核委員會已審閱就本公司之外聘核數師安永會計師事務所於回顧期間內提供以下服務本公司已付或應付的酬金：

* 非審計服務包括稅務合規和諮詢、審閱及其他報告服務。

審核委員會已向董事會反映意見，表示已付/應付本公司外聘核數師的費用水平屬合理。外聘核數師與本公司管理層於回顧期間內並無任何主要意見分歧。

提名委員會

目前，提名委員會由四名成員組成，包括一名執行董事及三名獨立非執行董事：

李天生教授 (主席)
鄭碧浩女士
劉紹基先生
李均雄先生

提名委員會的主要職能為檢討董事會的架構、規模及組成，支援本公司定期評估董事會表現，評估每名董事對董事會投入的時間及貢獻，物色具備適合資格成為董事的人選及評估獨立非執行董事的獨立身份。於考慮獲提名人士的獨立身份及資格後，提名委員會向董事會作出建議，以確保所有提名均屬公平透明。提名委員會亦負責審閱董事的繼任計劃，特別是主席及行政總裁的繼任計劃。董事會在與提名委員會主席作出商議後，向提名委員會提供充足資源，以協助它履行其職務。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees (continued)

The Nomination Committee held two meetings in 2025. The record of attendance of individual Directors at the committee meeting is set out on page 43 of this annual report.

The following is a summary of the work performed by the Nomination Committee during the Review Period:

- (i) assessment of the independence of the Independent Non-Executive Directors;
- (ii) recommendation to the Board on the re-election of Directors;
- (iii) review of the existing structure, size and composition of the Board;
- (iv) recommendation to the Board on the re-appointment of Executive Directors; and
- (v) recommendation to the Board on the re-appointment of Independent Non-Executive Directors.

In evaluating and selecting any candidate for directorship, the following major criteria set out in the Company's director nomination policy had been considered by the Nomination Committee:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience relevant to the Company's business and strategy, and diversity aspects under the board diversity policy of the Company;
- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- the overall ability to exercise good judgement and to provide valuable insights and diverse perspective to the Board.

董事委員會 (續)

提名委員會於二零二五年召開了兩次會議。個別董事出席委員會會議的記錄載於本年報第43頁。

以下為提名委員會於回顧期間所履行的工作概要：

- (i) 評估獨立非執行董事的獨立身份；
- (ii) 就重選董事向董事會提出建議；
- (iii) 檢討董事會的架構、規模及組成；
- (iv) 就續聘執行董事事宜向董事會提出建議；及
- (v) 就續聘獨立非執行董事事宜向董事會提出建議。

在評估及挑選候選人擔任董事時，提名委員會已考慮下列載於本公司董事提名政策的主要準則：

- 品格與誠信；
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會成員多元化政策所提述的多元化因素；
- 根據上市規則董事會須包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責；及
- 總體能否行使良好的判斷力，可為董事會提供有價值的見解及帶來多元觀點與角度。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees (continued)

The Nomination Committee, upon receipt of the proposal on appointment of new director and the biographical information of the candidate, had evaluated such candidate based on the criteria as set out above to determine whether such candidate was qualified for directorship and made recommendation to the Board to appoint the candidate for directorship.

With respect to the re-election of Directors at the annual general meeting, the Nomination Committee had reviewed the overall contribution and services to the Company of the retiring Directors and the level of participation and performance on the Board to determine whether the retiring Directors would continue to meet the criteria as set out above and made recommendation to the Board in respect of the proposed re-election of Directors at the general meeting. The relevant information of the retiring Directors together with the recommendation of the Board would then be disclosed in the circular accompanying the notice of the general meeting and published on the Company's website at www.embrygroup.com in accordance with the Listing Rules and applicable laws and regulations.

As a good corporate governance practice, Nomination Committee member (being also the Independent Non-Executive Director) abstained from assessing his own independence and re-appointment.

The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

Remuneration Committee

At present, the Remuneration Committee has four members comprising one Executive Director and three Independent Non-Executive Directors, namely:

Mr. Lee Kwan Hung (Chairman)
Ms. Cheng Pik Ho Liza
Mr. Lau Siu Ki
Prof. Lee T. S.

董事委員會 (續)

提名委員會於收到委任新董事的建議及候選人的個人資料後，已依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，並就委任候選人擔任董事一事向董事會提出建議。

至於在股東週年大會上重選董事，提名委員會已檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現以確定退任董事是否仍然符合上述準則，並就在股東大會上建議重選董事一事向董事會提出建議。有關退任董事的資料連同董事會的建議將於隨附股東大會通告的通函內披露，並根據上市規則及適用法律及法規在本公司網站上 www.embrygroup.com 刊載。

為奉行良好的企業管治常規，提名委員會成員（亦為獨立非執行董事）皆沒有參與有關其獨立性及連任的評估。

本公司股東可於本公司網站及聯交所網站查閱提名委員會的職權範圍。

薪酬委員會

目前，薪酬委員會由四名成員組成，包括一名執行董事及三名獨立非執行董事，分別為：

李均雄先生 (主席)
鄭碧浩女士
劉紹基先生
李天生教授

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees (continued)

The main functions of the Remuneration Committee are to assist the Board in establishing a formal and transparent procedure for setting policy on Directors' and senior management's remuneration and to make recommendation to the Board on the packages (which include benefits in kind, pension rights and compensation payments) of individual Executive Directors and senior management (i.e. the model described in code provision E.1.2(c)(ii) of the CG Code was adopted) as well as on the remuneration of Non-Executive Directors. The Board, after consultation with the chairman of the Remuneration Committee, provides sufficient resources to the Remuneration Committee to enable it to discharge its duties.

In recommending the remuneration of the Directors, the Remuneration Committee makes reference to companies of comparable business or scale, and the nature and volume of work in order to compensate the Directors reasonably for their time and efforts devoted. The Remuneration Committee regularly reviews and makes recommendations to the Board on the remuneration of Directors and senior management.

The Remuneration Committee held two meetings in 2025. The record of attendance of individual Directors at the committee meetings is set out on page 43 of this annual report.

The following is a summary of the work performed by the Remuneration Committee during the Review Period:

- (i) recommendation to the Board on the payment of discretionary bonuses to the Executive Directors and staff in respect of the annual results of the Company for the year ended 31 December 2024;
- (ii) review of the new service agreements between the Company and Executive Directors, with advice and a recommendation to the Board for approval;
- (iii) review of the re-engagement letter of an Independent Non-Executive Director, with a recommendation to the Board for approval; and
- (iv) recommendation to the Board on the payment of director's fees to Independent Non-executive Directors.

董事委員會 (續)

薪酬委員會的主要職能為協助董事會訂立一套正式的並具透明度的程序，以制定董事及高級管理人員的薪酬政策，及向董事會建議個別執行董事及高級管理人員的薪酬待遇（包括非金錢利益、退休金權利及賠償金額（亦即採納了企業管治守則條文E.1.2(c)(ii)條所述的模式），並就非執行董事的薪酬向董事會提出建議。董事會在與薪酬委員會主席作出商議後，向薪酬委員會提供充足資源，以協助它履行其職務。

就董事薪酬作出建議時，薪酬委員會參考業務或規模類同的公司所支付的薪酬，以及其工作性質及工作量，以就董事所付出的時間及努力向彼等提供合理薪酬。薪酬委員會定期檢討董事及高級管理層的薪酬及就此向董事會提出建議。

薪酬委員會於二零二五年召開了兩次會議。個別董事出席委員會會議的記錄載於本年報第43頁。

以下為薪酬委員會於回顧期間所履行的工作概要：

- (i) 就本公司截至二零二四年十二月三十一日止之年度業績支付酌情花紅予執行董事及員工向董事會提出建議；
- (ii) 審閱本公司與執行董事訂立的新服務協議，提供意見並建議董事會通過；
- (iii) 審閱獨立非執行董事的續聘委任書，並建議董事會通過；及
- (iv) 就支付獨立非執行董事的董事袍金向董事會提出建議。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Committees (continued)

As a good corporate governance practice, Remuneration Committee member (being also the Independent Non-Executive Director) had not involved in reviewing his own director's fees.

The terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

Pursuant to code provision E.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 December 2025 is as follows:

		Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
		2

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in note 10 to the financial statements.

Financial Reporting

The Board is responsible for the preparation of the financial statements with the assistance of the accounting team in accordance with statutory requirements and appropriate financial reporting standards for each financial period, which shall give a true and fair view of the consolidated financial position of the Group and of the consolidated financial performance and cash flows for such financial period. During the Review Period, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Group on a going concern basis.

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

The statement of the external auditor of the Company about the auditor's reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 73 to 81 of this annual report.

董事委員會 (續)

為奉行良好的企業管治常規，薪酬委員會成員（亦為獨立非執行董事）皆沒有參與檢討其個人董事袍金。

本公司股東可於本公司網站及聯交所網站查閱薪酬委員會的職權範圍。

根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至二零二五年十二月三十一日止年度之薪酬區間詳情如下：

於截至二零二五年十二月三十一日止年度有關各董事薪酬的詳情載於財務報表附註10。

財務報告

董事會在會計團隊的協助下按照法定要求和適當的財務報告準則編製各財務期間之財務報表，以真實、公平地反映該財務期間本集團的綜合財務狀況與綜合財務表現及現金流量。於回顧期間，董事會並不知悉任何重大不明確因素，與可能對本公司繼續經營能力構成重大疑問的事件或情況相關。因此，董事會已按持續經營基準編製本集團的財務報表。

全體董事知悉其編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就本集團財務報表所作之申報責任列載於本年報第73至81頁之獨立核數師報告內。

Corporate Governance Report (Continued)

企業管治報告 (續)

Financial Reporting *(continued)*

The Company announces its interim and annual results as soon as reasonably practicable after the end of the relevant financial period and the financial year respectively pursuant to the requirements of the Listing Rules, disclosing all such information as would enable the Company's shareholders to assess the performance, financial position and prospects of the Company.

Dividend Policy

The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company and all applicable laws and regulations. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Company has no fixed dividend pay-out ratio. The Board considers that, in general, the amount of dividends to be declared will depend on the Group's financial results, cash position, capital requirements, business conditions and strategies, and other factors as may be considered relevant at such time by the Board.

Risk Management and Internal Control

The Board acknowledges that it is responsible for establishing and maintaining appropriate risk management and internal control systems of the Group and reviewing their effectiveness. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has established comprehensive policies and procedures in areas of operational, financial and risk controls.

The Group has an internal audit function. The Audit Centre of the Group conducts reviews of the effectiveness of the Group's risk management and internal control systems. It carries out the financial, operational, project management and information security control reviews according to the yearly plan reviewed and endorsed by the Audit Committee. In addition to the agreed schedule of work, the Audit Centre conducts other reviews and work as and when required. The management, in coordination with the Audit Centre, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress. Findings and recommendations are reported regularly to members of the Audit Committee and the Board.

財務報告 (續)

本公司按上市規則規定分別於有關財政期間及財政年度完結後在實際合理情況下儘快公佈其中期及年度業績，披露所有有關資料，以便本公司股東可評估本公司的表現、財務狀況及前景。

股息政策

根據本公司組織章程細則及所有適用法規，董事會有權宣派及分發股息予本公司股東。在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。本公司並無預設的派息比率。董事會認為，一般而言，本公司宣派的股息金額將視乎本集團的財務業績、現金狀況、資本需求、業務狀況及策略，以及董事於其時認為有關的其他因素。

風險管理及內部監控

董事會負責設立及維持合適本集團的風險管理及內部監控系統並檢討其功效。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團已制定完善的政策及程序，範圍包括營運監控、財務及風險監控。

本集團已設有內部審核功能。本集團的審計中心就本集團的風險管理及內部監控系統是否有效進行檢討。該中心根據經審核委員會審閱及認可的年度計劃執行財務、運作、項目管理上的控制及信息安全控制的審查工作。除執行既定的工作外，審計中心亦會按需要而執行其他的審查及工作。管理層與審計中心協同評估風險發生之可能性、提供處理方案及監測風險管理進展情況。審核委員會及董事會成員均定期收到有關發現及建議。

Corporate Governance Report (Continued)

企業管治報告 (續)

Risk Management and Internal Control

(continued)

During the Review Period, the management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems and the Board had conducted a review of its risk management and internal control systems of the Group under code provision D.2.1 and considered them effective and adequate without the occurrence of any significant failure.

The Audit Centre of the Group continued to provide independent assurance to the Board and management on the adequacy and effectiveness of the risk management and internal control systems for the Group during the Review Period. The Assistant Director of Audit Centre reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

The Board undertakes to periodically review the risk management and internal control systems of the Group to ensure their effectiveness and efficiency.

The Board reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget during the Review Period and considered that the Group had adequate staff resources with the competence, qualifications and experience necessary for the effective performance of its accounting, internal audit and financial reporting functions.

A whistleblowing policy has been formulated with a view to providing a mechanism for employees of the Group to raise concerns about the possible improprieties in financial reporting, internal control or other matters. Internal procedures are put in place whereby employees of the Group can report possible risks and inside information identified in daily operation to the Board. Furthermore, the Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

風險管理及內部監控 (續)

於回顧期間，管理層已向董事會及審核委員會確認風險管理及內部監控系統之有效性，董事會亦已遵照守則條文第D.2.1條檢討本集團風險管理及內部監控系統並認為該等系統有效及足夠，且並無任何重大失誤的情況出現。

本集團的審計中心於回顧期間繼續向董事會及管理層就本集團的風險管理及內部監控措施是否充足有效提供獨立的保證。內部審計副總監在職能上向審核委員會匯報，而行政上則向行政總裁匯報。

董事會承諾定期檢討本集團的風險管理及內部監控制度，以確保其效能及效率。

董事會於回顧期間內亦已檢討了本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為本集團具備足夠的人力資源，而有關員工均具有適當的能力、專業資格及工作經驗，以有效履行其會計、內部審核和財務報告方面的功能。

本集團的僱員可以根據已制定之舉報管理規定就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，此外亦可按已制定的內部程序就日常業務運作出現的潛在風險及懷疑內幕消息向董事會匯報。此外，本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關員工在處理機密信息、監控信息披露及回應查詢時提供指引。

Corporate Governance Report (Continued)

企業管治報告 (續)

Risk Management and Internal Control

(continued)

Various policies and procedures including, among others, the Code of Ethics and Conduct, Gifts and Entertainment Policy, Anti-Bribery Agreement are in place to safeguard against corruption and bribery. The Group has established reporting channels that are open and available for employees and business partners of the Group to report any suspected corruption and bribery. The Audit Centre is responsible for investigating the reported incidents and taking appropriate measures. The Group continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organises anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery measures.

Company Secretary

Ms. So Ka Man of Tricor Services Limited, external service provider, has been engaged by the Company as its Company Secretary. Currently, the primary contact person at the Company, whom Ms. So can contact, is Mr. Cheung Ka Fai, the Chief Financial Officer of the Company.

During the Review Period, Ms. So has taken no less than 15 hours of relevant professional training to update her skills and knowledge.

Investor Relations and Communication with Shareholders

The Company has in place a shareholders' communication policy to promote effective communication with shareholders and to solicit and understand the views of its stakeholders and the investment community. The Board has reviewed implementation of the policy during the year and considered that the policy is effective with the measures disclosed below.

The Company has an ongoing dialogue with shareholders through various communication channels as follows:

- publication of notices, announcements, circulars, interim reports, annual reports and press releases on the Company's website
- publication of key corporate governance policies on the Company's website
- holding of annual general meeting and other general meetings of the Company

風險管理及內部監控 (續)

本公司已設立多項政策及程序(其中包括《員工職業守則》、《員工收受禮物及節日饋贈守則》、《反商業賄賂協議》)以防止貪污及賄賂。本集團已建立公開的舉報渠道,供本集團的員工及業務夥伴舉報任何涉嫌貪污及賄賂行為。審計中心負責調查所報告的事件並採取適當措施。本集團持續開展反貪污及反賄賂活動,培養廉潔文化,積極組織反貪污培訓及檢查,確保反貪污及反賄賂措施的成效。

公司秘書

本公司委聘外部服務供應商卓佳專業商務有限公司的蘇嘉敏女士為公司秘書。蘇女士於本公司的主要聯絡人目前為本公司之集團首席財務總監張家輝先生。

於回顧期間,蘇女士已接受不少於15個小時相關專業培訓以更新其技能及知識。

投資者關係及與股東的溝通

本公司已制定股東通訊政策,以促進與股東的有效溝通,並徵求及了解其利益相關者及投資界的意見。董事會已檢討該政策於年內的實施情況,並認為通過採取以下披露的措施該政策有效。

本公司透過以下各種溝通渠道與股東保持對話:

- 在本公司網站刊登通告、公告、通函、中期報告、年報及新聞稿
- 在本公司網站刊登主要企業管治政策
- 舉行本公司股東週年大會及其他股東大會

Corporate Governance Report (Continued)

企業管治報告 (續)

Investor Relations and Communication with Shareholders *(continued)*

The Company has also engaged a professional public relations consultancy company to organise various investor relations programs (including regular briefing meetings with the media and analysts) aiming at increasing the transparency of the Company, enhancing communication with shareholders and investors, increasing their understanding of and confidence in the Group's businesses and promoting market recognition of and support to the Company.

During the Review Period, the Company has not made any changes to its articles of association. An up-to-date version of the articles of association of the Company is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the articles of association for further details of the rights of shareholders.

Shareholders' Rights

Convening an Extraordinary General Meeting of the Company by Shareholders

In accordance with Article 64 of the articles of association of the Company, an extraordinary general meeting can be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights, on a one vote per share basis, in the share capital of the Company. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition.

Procedures for Sending Enquiries to the Board

Enquiries by shareholders to be put to the Board can be sent in writing to the Company's Company Secretarial Department at the principal place of business in Hong Kong.

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Company's registered shareholders can contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. For other enquires or requests, the Company's investors can contact iPR Limited, the Company's investor relations consultancy company. Detailed contact information is available on the Company's website at www.embrygroup.com.

投資者關係及與股東的溝通 *(續)*

本公司一直委聘一間專業公關顧問公司籌辦多項投資者關係活動(包括定期與媒體及分析員舉行簡報會),旨在提高本公司之透明度、加強與股東及投資者的溝通,以及加深他們對本集團業務的了解及信心,務求提升本公司的市場知名度及支持率。

於回顧期間,本公司並無對其組織章程作出任何變動。本公司組織章程的最新版本可在本公司及聯交所的網站查閱。股東亦可參考組織章程以取得有關股東權利的詳情。

股東權利

股東召開本公司股東特別大會的方法

根據本公司組織章程細則第64條,股東特別大會可於一名或多名於遞呈要求當日持有不少於本公司股本中之投票權(按每股一票基準)十分之一的股東要求時召開。該項要求須以書面形式向董事或公司秘書提呈,以供董事會就該項要求所指定的任何業務交易或議案要求召開股東特別大會。

向董事會發出查詢的程序

股東對董事會的查詢請以書面形式,寄送本公司位於香港的主要營業地點公司秘書部。

至於有關股份註冊事宜,例如股份過戶及登記、轉名或更改住址、遺失股票或股息單,本公司登記股東請聯絡本公司於香港的股份過戶登記分處卓佳證券登記有限公司。若有其他查詢或要求,本公司投資者可與本公司的投資者關係顧問公司iPR公關聯絡。詳細的聯絡方法可於本公司網站www.embrygroup.com查閱。

Corporate Governance Report (Continued)

企業管治報告 (續)

Shareholders' Rights *(continued)*

Procedures for Making Proposals at Shareholders' Meetings

If a shareholder of the Company wishes to nominate a person to stand for election as a Director, the following documents must be validly sent to the Company's principal place of business in Hong Kong or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, namely (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed. The period for lodgment of the notices of (i) and (ii) above will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven days prior to the date of such meeting.

To put forward proposals other than the above at a general meeting, shareholders of the Company should submit a written notice of those proposals with their detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong. The notice period to be given to all the shareholders for consideration of the proposal raised by the shareholders concerned at general meetings varies according to the nature of the proposal.

股東權利 *(續)*

於股東大會作出提案之程序

本公司股東若擬提名個別人士參選本公司董事，須向本公司在香港的主要營業地點或股份過戶登記分處有效送達下述文件：(i) 該股東擬在股東大會上提出決議案的意向通知；及(ii) 獲提名之候選人簽署表示願意接受委任的通知。提交上述第(i)及(ii)項通知的期間，由本公司就發送會議通知之後開始計算，而該期限不得遲於會議舉行日期之前七天結束。

擬在股東大會上提出上述以外的提案，本公司股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司在香港之主要營業地點予公司秘書。就有關股東提出於股東大會考慮之提案而向全體股東發出通告之通知期因應提案之性質而有所不同。

Report of the Directors 董事會報告

The directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 38 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

Results and Dividends

The Group’s loss for the year ended 31 December 2025 and the Group’s financial position at that date are set out in the financial statements on pages 82 to 188.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025.

董事提呈其報告及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的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於財務報表附註38。本集團的主要業務性質於本年內並無出現重大變動。

業績及股息

本集團於截至二零二五年十二月三十一日止年度的虧損及本集團於該日期的財務狀況載於第82頁至第188頁的財務報表內。

董事不建議派付截至二零二五年十二月三十一日止年度的任何股息。

Report of the Directors (Continued)

董事會報告 (續)

Summary Financial Information

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

Results

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收益	1,169,982	1,152,570	1,281,753	1,334,269	1,652,408
LOSS BEFORE TAX	除稅前虧損	(263,407)	(368,536)	(93,255)	(51,628)	(16,383)
INCOME TAX CREDIT/(EXPENSE)	所得稅抵免/ (開支)	10,229	(4,899)	21,087	389	(11,102)
LOSS FOR THE YEAR	年度虧損	(253,178)	(373,435)	(72,168)	(51,239)	(27,485)
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	(253,178)	(373,435)	(72,168)	(51,239)	(27,485)

Assets and Liabilities

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
TOTAL ASSETS	資產總值	2,324,080	2,365,211	2,862,467	2,976,805	3,304,777
TOTAL LIABILITIES	負債總值	(775,225)	(642,659)	(704,085)	(704,473)	(788,504)
		1,548,855	1,722,552	2,158,382	2,272,332	2,516,273

The above summary does not form part of the audited financial statements.

財務資料概要

以下是本集團截至最近五個財政年度之業績及資產及負債概要及摘錄刊發經審核綜合財務報表載列如下。

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收益	1,169,982	1,152,570	1,281,753	1,334,269	1,652,408
LOSS BEFORE TAX	除稅前虧損	(263,407)	(368,536)	(93,255)	(51,628)	(16,383)
INCOME TAX CREDIT/(EXPENSE)	所得稅抵免/ (開支)	10,229	(4,899)	21,087	389	(11,102)
LOSS FOR THE YEAR	年度虧損	(253,178)	(373,435)	(72,168)	(51,239)	(27,485)
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	(253,178)	(373,435)	(72,168)	(51,239)	(27,485)

資產及負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
TOTAL ASSETS	資產總值	2,324,080	2,365,211	2,862,467	2,976,805	3,304,777
TOTAL LIABILITIES	負債總值	(775,225)	(642,659)	(704,085)	(704,473)	(788,504)
		1,548,855	1,722,552	2,158,382	2,272,332	2,516,273

上述概要並不構成經審核財務報表的一部分。

Report of the Directors (Continued)

董事會報告 (續)

Share Capital

Details of movements in the Company's share capital during the year are set out in note 29 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the year.

As at 31 December 2025 and up to the date of this annual report, there were no treasury shares held by the Company.

Distributable Reserves

At 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$894,155,000. The amount of HK\$894,155,000, includes the Company's share premium and contributed surplus of HK\$767,760,000 in aggregate at 31 December 2025, which may be distributed 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 and when they fall due in the ordinary course of business.

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$30,000.

Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for less than 30% of the total sales and purchases for the year, respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

股本

本公司於本年度的股本變動詳情載於財務報表附註29。

優先購買權

根據本公司組織章程細則或開曼群島法例，概無有關優先購買權的條文規定本公司按比例向現有股東提呈新股份。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度概無購買、贖回或出售本公司的上市證券(包括出售庫存股份)。

於二零二五年十二月三十一日及截至本年報日期，本公司並無持有庫存股份。

可供分派儲備

於二零二五年十二月三十一日，本公司根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)計算的可供分派儲備為894,155,000港元。為數894,155,000港元的金額包括本公司於二零二五年十二月三十一日的股份溢價及實繳盈餘合共767,760,000港元，倘緊隨建議分派股息當日後本公司有能力於日常業務過程中償付到期債務，則可能分派有關金額。

慈善捐款

於年內，本集團合共捐出30,000港元的善款。

主要客戶及供應商

於回顧年度，本集團向五大客戶進行的銷售額及本集團向五大供應商進行的採購額分別佔少於年內總銷售額及採購額的30%。

本公司董事或彼等任何聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)概無擁有本集團五大客戶或供應商的任何實際權益。

Report of the Directors (Continued)

董事會報告 (續)

Directors

The directors of the Company during the year and up to the date of this report were:

Executive Directors

Madam Ngok Ming Chu (*Chairman*)
Ms. Cheng Pik Ho Liza (*Chief Executive Officer*)
Mr. Cheng Chuen Chuen
Ms. Lu Qun

Independent Non-Executive Directors

Mr. Chan Chi On (alias, Derek Chan)
Mr. Lau Siu Ki (alias, Kevin Lau)
Mr. Lee Kwan Hung (alias, Eddie Lee)
Prof. Lee T. S. (alias, Lee Tien-Sheng)

In accordance with article 108 of the Company's articles of association, Ms. Cheng Pik Ho Liza, Mr. Cheng Chuen Chuen and Mr. Lee Kwan Hung will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM").

The Company considers Mr. Chan Chi On, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. to be independent.

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 30 to 35 of the annual report.

董事

於年內及截至本報告日本公司董事如下：

執行董事

岳明珠女士 (主席)
鄭碧浩女士 (行政總裁)
鄭傳全先生
鹿群女士

獨立非執行董事

陳志安先生
劉紹基先生
李均雄先生
李天生教授

根據本公司組織章程細則第108條，鄭碧浩女士，鄭傳全先生及李均雄先生將於應屆股東週年大會（「股東週年大會」）上輪值告退，惟彼等符合資格應選連任。

本公司認為陳志安先生、劉紹基先生、李均雄先生及李天生教授仍屬獨立人士。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第30頁至第35頁。

Report of the Directors (Continued)

董事會報告 (續)

Permitted Indemnity Provision

Pursuant to the Company's articles of association, subject to the applicable laws, every director of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her office. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Company.

Directors' Service Contracts

Ms. Cheng Pik Ho Liza, Mr. Cheng Chuen Chuen and Ms. Lu Qun, have each entered into a service agreement with the Company for a term of two years commencing on 1 December 2025, 22 September 2025 and 2 February 2025, respectively.

On 25 March 2026, the Company renewed a service agreement with Madam Ngok Ming Chu. Under the new agreement, the provision relating to medical benefits has been amended. The total reimbursement of medical expenses is now subject to an aggregate cap of HK\$3,000,000 for the two-year term commencing on 25 March 2026.

Each of Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. has been appointed for a term of two years commencing on 25 November 2024 and Mr. Chan Chi On has been appointed for a term of two years commencing on 25 May 2025.

Under the service agreement, after each complete year of service, the remuneration payable to each of the executive directors may, subject to the discretion of the Company's board of directors, be increased by not more than 10% and the executive directors are entitled to a discretionary management bonus provided that the total amount of bonuses payable to all the executive directors for that year shall not exceed 8% of the audited consolidated profit after tax of the Group.

Apart from the foregoing, no director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

允許彌償條文

根據本公司的組織章程細則，在符合適用之法律之規定下，每名董事均可從本公司之資產獲得彌償，就彼等執行其職務而作出、同意或忽略的任何行為或有關執行其職務而可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免受任何損害。本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關費用購買保險。

董事服務合約

鄭碧浩女士、鄭傳全先生及鹿群女士分別與本公司訂立服務協議，分別由二零二五年十二月一日、二零二五年九月二十二日及二零二五年二月二日起計為期兩年。

於2026年3月25日，本公司與岳明珠女士續簽服務協議。根據新協議，醫療福利條款已作出修訂。自2026年3月25日開始的兩年期內，醫療費用的總補償金額設有3,000,000港元的總額限制。

劉紹基先生、李均雄先生及李天生教授之任期均由二零二四年十一月二十五日起計獲委任兩年，而陳志安先生之任期由二零二五年五月二十五日起計為期兩年。

根據服務協議，每次於服務滿完整一年後，支付各執行董事的薪酬可按本公司董事會酌情決定增加不多於10%，而執行董事亦可收取酌情管理花紅，惟於該年度支付全體執行董事的花紅總額不得多於本集團除稅後經審核綜合溢利的8%。

除上述各項外，建議於應屆股東週年大會上應選連任的董事概無與本公司訂立本公司於一年內終止而須作出賠償(法定賠償除外)的服務合約。

Report of the Directors (Continued)

董事會報告 (續)

Emolument Policy and Directors' Remuneration

The Group's emolument policy is formulated based on the performance of individual employees and is reviewed regularly. Subject to the Group's profitability, the Group may also provide discretionary bonuses to its employees as an incentive for their contribution to the Group. The primary goal of the emolument policy with regard to the remuneration packages of the Group's executive directors is to enable the Group to retain and motivate executive directors by linking their compensation with performance as measured against corporate objectives achieved.

The principal elements of the Group's remuneration packages include basic salaries, discretionary bonuses and housing benefits.

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Transactions, Arrangements or Contracts

Save for transactions as disclosed in note 13 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

酬金政策及董事酬金

本集團的酬金政策乃根據個別僱員的表現制定，並會定期進行檢討。視乎本集團的盈利能力而定，本集團亦可向其僱員提供酌情花紅，作為彼等對本集團作出貢獻的獎勵。本集團執行董事酬金組合的酬金政策主要旨在透過將執行董事的薪酬與其按所達到公司目標計量的表現掛鉤，讓本集團可挽留及激勵執行董事。

本集團酬金組合的主要部份包括基本薪金、酌情花紅及住屋福利。

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績而釐定。

董事於交易、安排或合約的權益

除財務報表附註13所披露的交易外，董事或其關聯實體於年內概無於由本公司，或其任何附屬公司訂立且對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

Report of the Directors (Continued)

董事會報告 (續)

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

At 31 December 2025, the interests and short positions of the directors and chief executive in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事及行政總裁於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股本及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉：

Name of director	Capacity and nature of interest	Shares/equity derivatives	Number of shares/equity derivatives held	Percentage of the Company's issued share capital
董事姓名	身份及權益性質	股份/股權衍生工具	所持股份/股權衍生工具數目	佔本公司已發行股本的百分比
Madam Ngok Ming Chu 岳明珠女士	Interest of controlled corporation 受控制公司權益	Ordinary shares (Note 1) 普通股(附註1)	104,385,001	24.71
	Interest of spouse 配偶權益	Ordinary shares (Note 2) 普通股(附註2)	45,263,151	10.72
Ms. Cheng Pik Ho Liza 鄭碧浩女士	Beneficial owner 實益擁有人	Ordinary shares 普通股	60,087,577	14.22
Mr. Cheng Chuen Chuen 鄭傳全先生	Beneficial owner 實益擁有人	Ordinary shares 普通股	28,094,709	6.65
Ms. Lu Qun 鹿群女士	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,024,057	0.24
Mr. Lau Siu Ki 劉紹基先生	Beneficial owner 實益擁有人	Ordinary shares 普通股	768,000	0.18
Mr. Lee Kwan Hung 李均雄先生	Beneficial owner 實益擁有人	Ordinary shares 普通股	487,000	0.12
Prof. Lee T.S. 李天生教授	Beneficial owner 實益擁有人	Ordinary shares 普通股	604,000	0.14

Report of the Directors (Continued)

董事會報告 (續)

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares (continued)

Long positions in ordinary shares of the Company: (continued)

Notes:

1. These shares are held by Teamway Holdings Limited ("Teamway"). Teamway is wholly owned by Madam Ngok Ming Chu.
2. Madam Ngok Ming Chu is deemed to be interested in the shares personally held by her spouse, the late Mr. Cheng Man Tai, pursuant to Part XV of the SFO.

Long positions in ordinary shares of an associated corporation:

董事及行政總裁於股份及相關股份的權益及淡倉 (續)

於本公司普通股的好倉：(續)

附註：

1. 該等股份由添威集團有限公司(「添威」)持有。添威由岳明珠女士全資擁有。
2. 根據證券及期貨條例第XV部，岳明珠女士被視為擁有其配偶已故鄭敏泰先生個人持有的股票之權益。

於相聯法團普通股的好倉：

Name of director	Name of associated corporation	Relationship with the Company	Number of shares	Capacity and nature of interest	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本的百分比
董事姓名	相聯法團名稱	與本公司的關係	股份數目	身份及權益性質	
Madam Ngok Ming Chu	Teamway	Substantial shareholder	1 share of HK\$1	Beneficial owner	100
岳明珠女士	添威	主要股東	1股面值 1港元的股份	實益擁有人	

Save as disclosed above, as at 31 December 2025, none of the directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年十二月三十一日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352條須記入登記冊內的權益及淡倉，或根據標準守則須通知本公司及聯交所的權益及淡倉。

Report of the Directors (Continued)

董事會報告 (續)

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the section "Directors' and Chief Executive's Interest and Short Positions in Shares and Underlying Shares" above and in the section "Share Option Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Share Option Scheme

Details of the share option scheme adopted on 28 May 2020 (the "Share Option Scheme") and the share option movements during the year are disclosed in note 31 to the financial statements. As at the date of this report, the remaining life of the Share Option Scheme was approximately 4 years and 2 months.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 42,241,663 shares, representing approximately 10% of the issued share capital of the Company.

The numbers of share options available for grant under the mandate limit of the Share Option Scheme as at 1 January 2025 and 31 December 2025 were 24,921,663 and 42,241,663 respectively.

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

At 31 December 2025, the following interests of 5% or more of the issued share capital of the Company (other than the interests of the directors of the Company as disclosed above) were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

董事購買股份或債券的權利

除上文「董事及行政總裁於股份及相關股份的權益及淡倉」及下文「購股權計劃」所披露者外，任何董事或彼等各自的配偶或未滿十八歲的子女概無於年內任何時間獲授權利以透過購買本公司股份或債券而獲益，彼等亦無行使該等權利，本公司、或其任何附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體的該等權利。

購股權計劃

於二零二零年五月二十八日採納的購股權計劃（「購股權計劃」）詳情及年內的購股權變動於財務報表附註31披露。於本報告日期，購股權計劃的尚餘有效期約為四年兩個月。

於本報告日期，購股權計劃項下可供發行的股份總數為42,241,663股，佔本公司已發行股本的10%。

根據購股權計劃的授權限額，於二零二五年一月一日及二零二五年十二月三十一日可供授出的購股權數目分別為24,921,663及42,241,663。

主要股東及其他人士於股份及相關股份的權益

於二零二五年十二月三十一日，以下人士（上文所披露之本公司董事權益除外）於本公司已發行股本中擁有5%或以上須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益：

Report of the Directors (Continued)

董事會報告 (續)

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

主要股東及其他人士於股份及相關股份的權益 (續)

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name	Capacity and nature of interest	Shares/equity derivatives	Number of shares/equity derivatives held	Percentage of the Company's issued share capital
姓名	身份及權益性質	股份/股權衍生工具	所持股份/股權衍生工具數目	佔本公司已發行股本的百分比
Teamway 添威	Beneficial owner 實益擁有人	Ordinary shares 普通股 (Note 1) (附註 1)	104,385,001	24.71
Harmonious World Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股 (Note 2) (附註 2)	41,634,931	9.86
Sinowide Investments Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股	30,000,000	7.10
Value China Fund	Beneficial owner 實益擁有人	Ordinary shares 普通股	21,475,000	5.08
Mr. Cheng Man Tai* (deceased) 鄭敏泰先生* (已故)	Interest of controlled corporation 受控制公司權益	Ordinary shares 普通股 (Note 3) (附註 3)	41,634,931	9.86
	Beneficial owner 實益擁有人	Ordinary shares 普通股	3,628,220	0.86
	Interest of spouse 配偶權益	Ordinary shares 普通股 (Note 4) (附註 4)	104,385,001	24.71

* Mr. Cheng Man Tai passed away on 19 June 2024.

* 鄭敏泰先生於二零二四年六月十九日辭世。

Report of the Directors (Continued)

董事會報告 (續)

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

主要股東及其他人士於股份及相關股份的權益 (續)

Name	Capacity and nature of interest	Shares/equity derivatives	Number of shares/equity derivatives held	Percentage of the Company's issued share capital
姓名	身份及權益性質	股份/股權衍生工具	所持股份/股權衍生工具數目	佔本公司已發行股本的百分比
Ms. Wong Oi Fan 王愛芬女士	Interest of spouse 配偶權益	Ordinary shares 普通股 (Note 5) (附註 5)	28,094,709	6.65
Ms. Cheng Tsz Kwan 鄭紫莖女士	Beneficial owner 實益擁有人	Ordinary shares 普通股 (Note 6) (附註 6)	22,366,661	5.29
Mr. Pun Hiu Lok 盤曉樂先生	Interest of spouse 配偶權益	Ordinary shares 普通股 (Note 7) (附註 7)	22,366,661	5.29
Mr. Cheng Ka Hei 鄭家熹先生	Beneficial owner 實益擁有人	Ordinary shares 普通股 (Note 8) (附註 8)	22,064,732	5.22
Ms. Mei Zhen 梅楨女士	Interest of spouse 配偶權益	Ordinary shares 普通股 (Note 9) (附註 9)	22,064,732	5.22

Report of the Directors (Continued)

董事會報告 (續)

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

Notes:

1. The relationship between Teamway and Madam Ngok Ming Chu is disclosed under the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares".
2. Harmonious World Limited ("Harmonious World") is wholly owned by the late Mr. Cheng Man Tai.
3. These shares are held by Harmonious World.
4. The late Mr. Cheng Man Tai is deemed to be interested in the shares controlled by his spouse, Madam Ngok Ming Chu, pursuant to Part XV of the SFO.
5. Ms. Wong Oi Fan is the spouse of Mr. Cheng Chuen Chuen, an executive director of the Company. She is deemed to be interested in the shares personally held by her spouse pursuant to Part XV of the SFO.
6. Ms. Cheng Tsz Kwan is the granddaughter of the late Mr. Cheng Man Tai and Madam Ngok Ming Chu.
7. Mr. Pun Hiu Lok is the spouse of Ms. Cheng Tsz Kwan. He is deemed to be interested in the shares personally held by his spouse pursuant to Part XV of the SFO.
8. Mr. Cheng Ka Hei is the grandson of the late Mr. Cheng Man Tai and Madam Ngok Ming Chu.
9. Ms. Mei Zhen is the spouse of Mr. Cheng Ka Hei. She is deemed to be interested in the shares personally held by her spouse pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, no person, other than the directors of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份的權益 (續)

附註：

1. Teamway及岳明珠女士之間的關係披露於上文「董事及行政總裁於股份及相關股份的權益及淡倉」項下。
2. Harmonious World Limited (「Harmonious World」) 由已故鄭敏泰先生全資擁有。
3. 該等股份由Harmonious World持有。
4. 根據證券及期貨條例第XV部，已故鄭敏泰先生被視為擁有其配偶岳明珠女士所控制的股票權益。
5. 王愛芬女士為本公司執行董事鄭傳全先生之配偶。根據證券及期貨條例第XV部，彼被視為擁有其配偶個人持有的股票權益。
6. 鄭紫堃女士為已故鄭敏泰先生及岳明珠女士之孫女。
7. 盤曉樂先生為鄭紫堃女士之配偶。根據證券及期貨條例第XV部，彼被視為擁有其配偶個人持有的股票權益。
8. 鄭家熹先生為已故鄭敏泰先生及岳明珠女士之孫。
9. 梅楨女士為鄭家熹先生之配偶。根據證券及期貨條例第XV部，彼被視為擁有其配偶個人持有的股票權益。

除上文披露者外，於二零二五年十二月三十一日，概無人士(權益載於上文「董事及行政總裁於股份及相關股份的權益及淡倉」一節的本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄的權益或淡倉。

Report of the Directors (Continued)

董事會報告 (續)

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

Continuing Connected Transactions

Details of the continuing connected transactions of the Group are set out in note 13(a) to the financial statements.

(1) Purchase of furniture and decoration services

On 19 December 2023, the Company and certain subsidiaries of the Group entered into a new services agreement with the related companies (the "Services Agreement") to regulate the provision of services upon the expiration of the previous term. Under the Services Agreement, the Group agreed to purchase furniture and services of decoration for counters and shops as well as different types of moulds from the related companies for a period of three years starting from 1 January 2024. The related companies are controlled by an executive director of the Company and his close family members. Further details were disclosed in the Company's announcements dated 19 December 2023.

The continuing connected transactions contemplated under the Services Agreement would only be subject to the reporting, annual review and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules.

During the year ended 31 December 2025, no transactions were conducted under the Services Agreement, and the transaction amount was nil.

(2) Lease of warehouse

A subsidiary of the Company has been leasing a warehouse in Hong Kong from an executive director of the Company. The continuing connected transaction under the tenancy agreement constitutes a de minimis transaction under the Listing Rules and is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

In respect of the continuing connected transactions disclosed above, the directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.

充足公眾持股量

根據本公司所獲得的公開資料，以及就董事所知，於本報告日期，本公司已發行股份總額中至少 25% 由公眾人士持有。

持續關連交易

本集團持續關連交易的詳情載於財務報表附註 13(a)。

(1) 採購傢俬及裝修服務

本公司及本集團若干附屬公司於二零二三年十二月十九日與關連公司簽訂新服務協議（「該服務協議」），以規管前期服務期屆滿後之服務安排。根據該服務協議，本集團同意向關連公司購買櫃位及店舖的傢俬及裝修服務以及各類型模具，自二零二四年一月一日起計為期三年。關連公司由本公司一名執行董事及其親屬所控制。有關詳情於本公司日期為二零二三年十二月十九日的公告內披露。

根據該服務協議擬進行的持續關連交易，只需遵守上市規則下的申報、年度審核及公告的規定，並可獲豁免遵守獨立股東批准的規定。

於截至二零二五年十二月三十一日止年度內，在該服務協議項下並未進行任何交易，交易金額為零。

(2) 租賃倉庫

本公司一間附屬公司已向本公司一名執行董事租賃位於香港的一個倉庫。根據租賃協議擬進行的持續關連交易構成上市規則下符合最低豁免水平的交易，可獲豁免遵守上市規則下的申報、年度審核、公告及獨立股東批准的規定。

董事確認本公司於回顧年度已就上文披露的持續關連交易遵守上市規則第 14A 章所載的披露規定。

Report of the Directors (Continued)

董事會報告 (續)

Business Review

The business review of the Group for the year ended 31 December 2025 is provided in the sections “Financial Highlights”, “Chairman’s Statement” and “Management Discussion and Analysis” set out on page 3, pages 8 to 11, and pages 13 to 25 respectively of this Annual Report. For environmental policies and performance, compliance with the relevant laws and regulations, and a description of relationships with key stakeholders, please refer to the “Environmental, Social and Governance Report” which will be available on the websites of the Company and Hong Kong Exchanges and Clearing Limited together with this Annual Report.

Auditor

Ernst & Young retire and a resolution for the re-appointment as auditor of the Company will be proposed at the AGM.

On behalf of the Board

Ngok Ming Chu
Chairman

Hong Kong, 27 March 2026

業務回顧

本集團於截至二零二五年十二月三十一日止年度之業務回顧列載於本年報第3頁之「財務摘要」、第8至11頁之「主席報告書」及第13至25頁之「管理層討論及分析」內。關於環境政策及表現，相關法律法規之遵守情況，以及與重要利益相關者之關係說明，請參閱本年報之「環境、社會及管治報告」，該報告將連同本年報一併載於本公司網站及香港交易及結算所有限公司網站。

核數師

安永會計師事務所將於應屆股東週年大會上退任，會上將提呈決議案重新委任安永會計師事務所為本公司核數師。

代表董事會

岳明珠
主席

香港，二零二六年三月二十七日

Independent Auditor's Report 獨立核數師報告



To the shareholders of Embry Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Embry Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 188, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 as 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 ("HKSA") as 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 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：安莉芳控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第82頁至第188頁的安莉芳控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告會計準則真實而中肯地反映 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,並已遵照香港《公司條例》的披露規定妥為擬備。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),適用於對公眾利益實體的財務報表進行審計。我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report (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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序(包括處理以下事項而採取的程序)的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基礎。

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Inventory provision</p> <p>As at 31 December 2025, the Group had net inventories of HK\$431,150,000, representing 57% and 19% the Group's current assets and total assets, respectively. The estimation of the inventory provision requires significant management judgement, which includes the recoverability of the cost of inventories, the nature and condition of inventories, the marketability of finished goods and the future usage of raw materials.</p> <p>Related disclosures about the accounting estimation and the details of inventory provision are included in notes 3, 9 and 21 to the financial statements.</p>	<p>We tested the accuracy of the ageing analysis of the Group's inventories. We recalculated the inventory provision under the Group's policy and assessed the assumptions being used in the inventory provision calculation by reviewing the basis, the rationale and the consistency of the inventory provision policy, considering the historical and current inventory ageing information and taking into account the historical sales pattern of aged inventories.</p>	<p>存貨撥備</p> <p>於二零二五年十二月三十一日，貴集團的淨存貨為431,150,000港元，分別相當於集團的流動資產及總資產的57%及19%。庫存準備的估計需要管理層作出重大判斷，包括存貨成本的可收回性、存貨的性質和狀況，製成品的市場和原材料的未來使用情況。</p> <p>會計估計的相關披露及存貨撥備詳情已載於財務報表附註3、9及21。</p>	<p>我們已測試 貴集團存貨的年期準確性分析。我們根據 貴集團的政策重新計算存貨撥備，並通過審查存貨撥備政策的基礎、理由和一致性，評估存貨撥備計算中假設，考慮到歷史和當前存貨的年期資料，並計入陳舊存貨的歷史銷售模式。</p>

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of Other Asset</p> <p>As at 31 December 2025, the Group had Other Asset (as defined in note 19 to the financial statements) of HK\$325,222,000, representing 21% and 14% of the Group's non-current assets and total assets, respectively. Under the annual impairment testing, the Group conducted the impairment assessment by comparing the net carrying amount of Other Asset with its fair value as determined based on the valuation performed by an external valuer and a method of valuation which involved certain assumptions, including gross unit rate per square metre. The assumptions used in the valuation have involved significant management judgement. During the year, an impairment of Other Asset of HK\$31,957,000 was recognised to reduce the carrying amount of Other Asset to its recoverable amount.</p> <p>Related disclosures about the accounting estimation and the details of impairment assessment of Other Asset are included in notes 3 and 19 to the financial statements.</p>	<p>With regard to management's impairment assessment of Other Asset, we reviewed the objectivity, independence and expertise of the external valuer engaged by management and assessed the related data and assumptions being adopted, including unobservable inputs and other estimates, by comparing key valuation parameters including the gross unit rate per square metre with market information. We involved our valuation specialists to assist us in reviewing the valuation methodologies and key valuation parameters on the fair value estimation of Other Asset. We also assessed the disclosures relating to the assumptions used in determining the fair value of Other Asset in the consolidated financial statements.</p>

關鍵審計事項 (續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>其他資產的減值評估</p> <p>於二零二五年十二月三十一日，貴集團的其他資產（定義見附註19）為325,222,000港元，分別相當於貴集團非流動資產及總資產的21%及14%。根據年度減值測試，貴集團通過比較其他資產的賬面淨值與根據外部估值師進行的估值釐定的公平值以及涉及若干假設（包括每平方米的總單位價）的估值方法進行減值評估。估值中使用的假設涉及重大的管理層判斷。年內確認其他資產減值31,957,000港元，以將其他資產之賬面值撇減至其可收回金額。</p> <p>會計估計的相關披露及其他資產減值評估詳情已載於財務報表附註3及19。</p>	<p>關於管理層對其他資產的減值評估，我們已審查管理層所聘用的外部估值師的客觀性、獨立性和專業性，並通過比較主要估值參數（包括每平方米的總單位價）與市場資料，評估所採用的相關數據及假設（包括不可觀察輸入數據及其他估計數）。我們聘請我們的估值專家協助我們審查就其他資產公平值估計的估值方法及主要估值參數。我們亦評估綜合財務報表內釐定其他資產公平值所用假設的相關披露。</p>

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of right-of-use assets and property, plant and equipment</p> <p>As at 31 December 2025, the Group had right-of-use assets of HK\$114,448,000, representing 7% and 5% of the Group's non-current assets and total assets, respectively, and property, plant and equipment of HK\$570,912,000, representing 36% and 25% of the Group's non-current assets and total assets, respectively. Management performed impairment assessments on the Group's right-of-use assets and property, plant and equipment where an indicator of impairment of these assets existed. During the year, an impairment of property, plant and equipment of HK\$40,389,000 and an impairment of right-of-use assets of HK\$10,889,000 were recognised to reduce the carrying amounts of certain property, plant and equipment and right-of-use assets to their recoverable amounts.</p>	<p>We evaluated management's impairment assessment and the identification of CGUs or groups of CGUs based on the Group's accounting policies and our understanding of the Group's business.</p> <p>In evaluating management's impairment assessment, we also assessed the valuation methodologies adopted by management in determining of the recoverable amounts of the assets, CGUs or groups of CGUs.</p> <p>With regard to management's value in use calculations, we evaluated and tested the key assumptions used in the calculations:</p> <ul style="list-style-type: none"> — for budgeted sales and expenses, by comparing the Group's budgets of the relevant CGUs with the historical results; and — for discount rate, by making reference to market data and comparable companies in the industry.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>使用權資產及固定資產減值評估</p> <p>於二零二五年十二月三十一日，貴集團的使用權資產為114,448,000港元(分別相當於貴集團非流動資產及總資產的7%及5%)及物業、廠房及設備570,912,000港元(分別相當於貴集團非流動資產及總資產的36%及25%)。管理層對存在減值跡象的貴集團使用權資產以及物業、廠房及設備進行減值測試。年內，已確認物業、廠房及設備減值40,389,000港元及使用權資產減值10,889,000港元，以將若干物業、廠房及設備及使用權資產的賬面值削減至其可收回金額。</p>	<p>我們已根據貴集團的會計政策及我們對貴集團業務的了解，評估管理層對現金產生單位或現金產生單位組別的減值評估及識別。</p> <p>於評估管理層的減值評估時，我們亦評估管理層釐定資產、現金產生單位或現金產生單位組別的可收回金額時所採用的估值方法。</p> <p>就管理層的使用價值計算，我們已評估及測試計算中使用的主要假設：</p> <ul style="list-style-type: none"> — 就預算銷售及開支而言，比較貴集團相關現金產生單位的預算與過往業績；及 — 就貼現率而言，參與市場數據及行業可資比較公司。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
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Impairment assessment of right-of-use assets and property, plant and equipment (continued)

When performing the impairment test, management determined the recoverable amounts of the relevant assets, cash-generating units ("CGUs") or groups of CGUs as at 31 December 2025 based on the higher of value in use calculations using the discounted cash flow method or fair value less costs of disposal. When using value in use calculations, significant management judgement and estimates were involved in the assessments of the recoverable amounts of CGUs or groups of CGUs, for example budgeted sales, budgeted expenses and discount rate. The outcome was sensitive to the expected future market conditions and the actual performance of the CGUs or groups of CGUs. The fair value less costs of disposal of the relevant assets was determined based on a valuation performed by an independent professional external valuer, of which certain key assumptions used, such as the gross unit rate per square metre, have involved significant management judgement.

Related disclosures about the accounting estimation and the details of impairment assessments are included in notes 3, 9, 16 and 18 to the financial statements.

In relation to the fair value less costs of disposal of the assets, we reviewed the objectivity, independence and expertise of the external valuer engaged by management and assessed the related data and assumptions being adopted, by comparing key valuation parameters including the gross unit rate per square metre with market information.

We involved our internal valuation specialists to assist us in evaluating the appropriateness of the methodologies and the key assumptions used in the valuations.

We also assessed the disclosures of the impairment assessment of property, plant and equipment and right-of-use assets included in notes 16 and 18 to the financial statements.

關鍵審計事項 (續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
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使用權資產及固定資產減值評估 (續)

於進行減值測試時，管理層乃基於採用貼現現金流量法的使用價值計算或公平值減出售成本(以較高者為準)釐定於二零二五年十二月三十一日相關資產、現金產生單位(「現金產生單位」)或現金產生單位組別的可收回金額。採用使用價值計算時，評估現金產生單位或現金產生單位組別的可收回金額涉及重大管理層判斷及估計，例如預算開支及貼現率。有關結果對預期未來市況及現金產生單位或現金產生單位組別的实际表現相當敏感。相關資產的公平值減出售成本乃根據獨立專業外部估值師進行的估值而釐定，其中所使用的若干主要假設(例如每平方米毛單價)涉及重大管理層判斷。

會計估計的相關披露及減值評估詳情已載於財務報表附註3、9、16及18。

我們的審計如何處理關鍵審計事項

關於資產的公平值減出售成本，我們審閱管理層所委聘的外部估值師的客觀性、獨立性及專業知識，並透過比較關鍵估值參數(包括每平方米毛單價)與市場資訊，評估所採用的相關數據及假設。

我們透過內部估值專家協助我們評估在估值中使用的方法及關鍵假設的適當性。

我們亦評估載於財務報表附註16及18的物業、廠房及設備及使用權資產減值評估的披露。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

年報所載的其他信息

貴公司董事需對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

貴公司董事在審計委員會協助下，須負責監督貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向全體股東編製，除此以外，本報告不可用作其他用途。我們概不就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements

(continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
 - 規劃及執行集團審計以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表達致意見之基準。我們負責 貴集團審計的方向、監督及審查就集團審計所進行之審計工作。我們為審計意見承擔全部責任。

核數師就審計綜合財務報表承擔的責任(續)

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements

(continued)

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Wan Fung, Jacky (practicing certificate number: P05099).

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 Kings Road, Quarry Bay
Hong Kong

27 March 2026

核數師就審計綜合財務報表承擔的責任(續)

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(在適用的情況下)就消除威脅所採取的行動及應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是賴耘峯(執業證書編號：P05099)。

安永會計師事務所

執業會計師
香港
鰂魚涌英皇道979號
太古坊一座27樓

二零二六年三月二十七日

Consolidated Income Statement

綜合收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收益	5	1,169,982	1,152,570
Cost of sales	銷售成本		(351,533)	(303,896)
Gross profit	毛利		818,449	848,674
Other income and gains, net	其他收入及收益，淨額	6	35,139	21,840
Selling and distribution expenses	銷售及分銷開支		(822,846)	(813,910)
Administrative expenses	行政開支		(154,252)	(159,813)
Impairment of property, plant and equipment	物業、廠房及設備減值	16	(40,389)	(118,699)
Change in fair value of investment properties	投資物業公平值變動	17	(40,413)	(69,380)
Impairment of Other Asset	其他資產減值	19	(31,957)	(39,457)
Impairment of right-of-use assets	使用權資產減值	18(a)	(10,889)	(18,076)
Reversal of impairment/(impairment) of financial assets, net	金融資產減值回撥／(減值)，淨額		572	(617)
Other expenses	其他開支	7	(1,299)	(1,415)
Finance costs	融資成本	8	(15,522)	(17,683)
LOSS BEFORE TAX	除稅前虧損	9	(263,407)	(368,536)
Income tax credit/(expense)	所得稅抵免／(開支)	12	10,229	(4,899)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度虧損		(253,178)	(373,435)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損			
— Basic (HK cents)	— 基本 (港仙)	15	(59.94)	(88.40)
— Diluted (HK cents)	— 攤薄 (港仙)		(59.94)	(88.40)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(253,178)	(373,435)
OTHER COMPREHENSIVE INCOME/(EXPENSE)	其他全面收入／(開支)		
Other comprehensive income/(expense) that may be reclassified to the income statement in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入／(開支)：		
Exchange differences on translation of foreign operations	折算境外營運所產生之匯兌差額	75,755	(64,901)
Other comprehensive income/(expense) that will not be reclassified to the income statement in subsequent periods:	於其後期間將不可重新分類至損益的其他收入／(開支)：		
Revaluation surplus	重估盈餘	4,968	3,341
Deferred tax debited to asset revaluation reserve (note 28)	於資產重估儲備扣除之遞延稅項(附註28)	(1,242)	(835)
Net other comprehensive income that will not be reclassified to the income statement in subsequent periods	於其後期間不會重新分類至損益的其他全面收入淨額	3,726	2,506
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX	年度其他全面收入／(開支)，扣除稅項	79,481	(62,395)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面開支總額	(173,697)	(435,830)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	570,912	617,954
Investment properties	投資物業	17	465,702	473,225
Right-of-use assets	使用權資產	18(a)	114,448	108,035
Other Asset	其他資產	19	325,222	342,660
Deferred tax assets	遞延稅項資產	28	81,602	74,169
Deposits and other receivables	按金及其他應收款項	23	12,805	17,982
Interests in associate	於聯營公司的權益	20	600	–
Total non-current assets	非流動資產總值		1,571,291	1,634,025
CURRENT ASSETS	流動資產			
Inventories	存貨	21	431,150	477,441
Trade receivables	應收貿易賬款	22	77,544	38,015
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	53,936	52,030
Tax recoverable	可收回稅項		370	266
Restricted bank balances	受限制銀行結餘	24	8,333	–
Cash and cash equivalents	現金及現金等價物	24	181,456	163,434
Total current assets	流動資產總值		752,789	731,186
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	25	48,597	39,020
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	229,556	213,905
Lease liabilities	租賃負債	18(b)	30,604	28,011
Other payables and accruals	其他應付款項及應計款項	27	147,598	134,762
Total current liabilities	流動負債總值		456,355	415,698
NET CURRENT ASSETS	流動資產淨值		296,434	315,488
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,867,725	1,949,513
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	204,023	109,348
Lease liabilities	租賃負債	18(b)	12,337	12,170
Deferred tax liabilities	遞延稅項負債	28	100,418	103,189
Other payables	其他應付款項	27	2,092	2,254
Total non-current liabilities	非流動負債總值		318,870	226,961
Net assets	資產淨值		1,548,855	1,722,552

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	4,224	4,224
Reserves	儲備	30	1,544,631	1,718,328
Total equity	總權益		1,548,855	1,722,552

Ngok Ming Chu

岳明珠

Director

董事

Cheng Pik Ho Liza

鄭碧浩

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備										
		Enterprise expansion and and										
		Share	Share	Asset	statutory	Share	Exchange	Goodwill	Retained	Total	Total	
		capital	premium	revaluation	reserve	option	fluctuation	reserve	profits	reserves	equity	
		股本	溢價賬	資產重估	法定儲備金	購股權儲備	匯兌波動	商譽儲備	保留溢利	總儲備	總權益	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 30)			(note 30)		(note 30)					
At 1 January 2025	於二零二五年一月一日	4,224	386,512	122,610	45,320	192,154	3,367	(197,390)	(3,168)	1,168,923	1,718,328	1,722,552
Loss for the year	年度虧損	-	-	-	-	-	-	-	(253,178)	(253,178)	(253,178)	(253,178)
Revaluation surplus	重估盈餘	16	-	-	4,968	-	-	-	-	4,968	4,968	4,968
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	28	-	-	(1,242)	-	-	-	-	(1,242)	(1,242)	(1,242)
Exchange differences related to foreign operations	折算境外營運所產生之匯兌差額	-	-	-	-	-	-	75,755	-	75,755	75,755	75,755
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	-	-	-	3,726	-	-	75,755	-	(253,178)	(173,697)	(173,697)
Share options lapsed	購股權失效	-	-	-	-	(3,367)	-	-	3,367	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	4,224	386,512	122,610	49,046	192,154	-	(121,635)	(3,168)	919,112	1,544,631	1,548,855
At 1 January 2024	於二零二四年一月一日	4,224	386,512	122,610	42,814	192,154	3,393	(132,489)	(3,168)	1,542,332	2,154,158	2,158,382
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(373,435)	(373,435)	(373,435)
Revaluation surplus	重估盈餘	16	-	-	3,341	-	-	-	-	3,341	3,341	3,341
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	28	-	-	(835)	-	-	-	-	(835)	(835)	(835)
Exchange differences related to foreign operations	折算境外營運所產生之匯兌差額	-	-	-	-	-	-	(64,901)	-	(64,901)	(64,901)	(64,901)
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	-	-	-	2,506	-	-	(64,901)	-	(373,435)	(435,830)	(435,830)
Share options lapsed	購股權失效	-	-	-	-	-	(26)	-	-	26	-	-
At 31 December 2024	於二零二四年十二月三十一日	4,224	386,512	122,610	45,320	192,154	3,367	(197,390)	(3,168)	1,168,923	1,718,328	1,722,552

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Loss before tax	除稅前虧損		(263,407)	(368,536)
Adjustments for:	調整：			
Finance costs	融資成本	8	15,522	17,683
Bank interest income	銀行利息收入	6	(1,509)	(2,632)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	37,524	51,672
Depreciation of right-of-use assets	使用權資產之折舊	9	32,726	30,906
Gain on termination of leases	終止租賃之收益	9	(97)	(187)
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	9	40	15
Provision/(write-back/write-off of provision) for obsolete inventories, net	陳舊存貨撥備(撥回／撇銷撥備)，淨額	9	5,187	(16,300)
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款減值／(減值回撥)，淨額	9	(572)	617
Impairment of right-of-use assets	使用權資產減值	9	10,889	18,076
Impairment of property, plant and equipment	物業、廠房及設備減值	9	40,389	118,699
Impairment of Other Asset	其他資產減值	9	31,957	39,457
Changes in fair value of investment properties	投資物業公平值變動		40,413	69,380
			(50,938)	(41,150)
Decrease in inventories	存貨減少		41,104	12,823
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)		(38,957)	6,572
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		3,271	4,046
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)		9,577	(30,104)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加／(減少)		12,674	(28,941)
Cash used in operations	經營流出現金		(23,269)	(76,754)
Overseas taxes paid	已付海外稅項		(3,339)	(4,868)
Net cash flows used in operating activities	經營業務之現金流出淨額		(26,608)	(81,622)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	1,509	2,632
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(10,563)	(8,325)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	35	35
Increase in right-of-use assets	使用權資產增加	-	(444)
Capital contribution to an associate	於聯營公司之資本出資	(600)	-
Increase in restricted bank balances	受限制銀行結餘增加	(8,333)	-
Net cash flows used in investing activities	投資活動之現金流出淨額	(17,952)	(6,102)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank borrowings	新增銀行借款	403,082	10,638
Repayment of bank borrowings	償還銀行借款	(252,908)	(62,662)
Increase/(decrease) in bank advance for discounted bills	銀行墊款貼現票據增加/(減少)	(52,174)	88,298
Principal portion of lease payments	租賃付款之本金	(41,423)	(39,383)
Interest paid	已付利息	(15,522)	(17,683)
Net cash flows from/(used in) financing activities	融資活動之現金流入/(流出)淨額	41,055	(20,792)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(3,505)	(108,516)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	163,434	283,610
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	21,527	(11,660)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	181,456	163,434
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Non-restricted cash and bank balances	不受限制現金及銀行結餘	174,926	121,494
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日為少於三個月之無抵押定期存款	6,530	41,940
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所述之現金及現金等價物	181,456	163,434

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 August 2006 under the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company is located at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 38 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

2. Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

1. 公司資料

本公司於二零零六年八月二十九日根據開曼群島第22章公司法（一九六一年法例三，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands，而本公司的主要營業地點為香港新界葵涌大連排道200號偉倫中心二期7樓。

本公司的主要業務為投資控股。有關附屬公司的主要業務詳情載於財務報表附註38。年內本集團的主要業務性質並無重大變動。

2. 會計政策

2.1 呈列基準

該等財務報表根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例披露規定。該等財務報表根據歷史成本法編製，惟投資物業按其公平值計量。除另有指明外，該等財務報表以港元呈列，所有價值均調整至最接近千元（千港元）。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.1 Basis of Preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策 (續)

2.1 呈列基準 (續)

綜合基準

綜合財務報表包括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的財務報表。附屬公司為本公司直接或間接控制的實體 (包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力 (如本集團獲賦予現有能以主導投資對象相關活動的既存權利) 影響該等回報時, 即取得控制權。

一般情況下, 有一個推定, 即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利, 則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況, 包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利; 及
- (c) 本集團的投票權及潛在投票權。

附屬公司於相同申報期間的財務報表採用與本公司一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合計算, 直至該等控制權失效為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in the consolidated income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.1 呈列基準 (續)

綜合基準 (續)

倘事實及情況反映上述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動（並無失去控制權），於入賬時列作權益交易。

倘本集團失去附屬公司的控制權，會於綜合收益表終止確認附屬公司的相關資產、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公平價值及任何由此產生的盈餘或虧損。本集團早前於其他綜合收入確認的應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至綜合收益表或保留溢利。

2.2 會計政策變動及披露

本集團於本年度財務報表中首次採納香港會計準則第21號之修訂缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效的其他準則或修訂。

香港會計準則第21號之修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團所採用的交易貨幣與海外附屬公司及聯營公司為轉換為本集團呈列貨幣所採用的功能貨幣均屬可兌換貨幣，故該等修訂對本集團財務報表並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則

本集團並無在此等財務報表應用已頒布但尚未生效的新訂及經修訂香港財務報告會計準則。本集團擬於此等新訂及經修訂香港財務報告會計準則 (如適用) 生效時加以應用。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂	無公眾責任的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然條件的電力合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進 — 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

- ¹ 於自二零二六年一月一日或之後開始的年度期間生效
- ² 於自二零二七年一月一日或之後開始的年度／報告期間生效
- ³ 強制生效日期尚未確定，但可供採納

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Entities are required to classify all income and expenses within the income statement into one of 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* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are 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. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則 (續)

下文載述預計適用於本集團的香港財務報告會計準則之進一步資料：

香港財務報告準則第18號取代了香港會計準則第1號*財務報表之列報*。雖然香港財務報告準則第18號保留了香港會計準則第1號中的多個章節且僅作有限修訂，但其引入了關於收益表列報的新要求，包括指定的總計和小計項目。實體須將收益表中的所有收益及費用分類為以下五類之一：經營、投資、籌資、所得稅及已終止經營業務，並列報兩個新定義的小計項目。此外，該準則要求於單一附註中披露管理層定義的業績指標，並加強了主要財務報表及附註中資料的分組（匯總及分類）及列報位置的要求。部分原先包含於香港會計準則第1號的要求已移至香港會計準則第8號*會計政策、會計估計變更和差錯*，該準則現更名為香港會計準則第8號*財務報表的編製基礎*。由於香港財務報告準則第18號的發佈，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*及香港會計準則第34號*中期財務報告*亦作出了有限但廣泛適用的修訂。此外，其他香港財務報告會計準則亦作出了輕微的相應修訂。香港財務報告準則第18號及對其他香港財務報告會計準則的相應修訂將適用於自二零二七年一月一日或之後開始的年度期間，並允許提前採用。實體須追溯應用該準則。本集團目前正在分析該等新規定，並評估香港財務報告準則第18號對本集團財務報表列報及披露之影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號合併財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的合併財務報表供公眾使用的母公司（最終或中間公司）。香港財務報告準則第19號於二零二五年四月修訂，將國際財務報告準則會計準則納入適用該準則的資格準則。該準則於二零二五年十月進一步修訂，以：(i) 從香港財務報告準則第19號中刪除披露目標；(ii) 減少與供應商融資安排及特定類別金融負債相關的披露要求；以及(iii) 將管理層定義的績效衡量指標相關披露要求，改為對採用該等指標的實體引用香港財務報告準則第18號的交叉參照。允許提前應用。由於本公司為上市公司，故不符合資格選擇應用香港財務報告準則第19號及其修訂。本公司部分附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted.

2. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具之分類及計量之修訂釐清金融資產或金融負債終止確認的日期，並引入會計政策選擇權，倘符合指定條件，則於結算日期前終止確認透過電子支付系統結算的金融負債，該修訂闡明如何評估具有環境、社會及管治及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該修訂闡明對具有無追索特徵的金融資產及合約掛鈎工具分類的規定。該修訂亦包括投資指定為按公平值計入其他全面收益的權益工具及具有或然特徵的金融工具之額外披露。該修訂應追溯應用，並於初步應用之日對期初保留溢利(或其他權益組成部分)作出調整。以往期間無需重列，僅可在不使用事後證明的情況下重列。允許同時提前應用所有修訂或僅提前應用與金融資產分類有關的修訂。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及依賴自然能源生產電力的合同澄清了「自用」的適用要求，並修訂了將範圍內合同作為現金流量對沖關係中的對沖工具處理的指定要求。該等修訂亦包括額外的披露，以使財務報表使用者能夠了解該等合同對實體財務業績及未來現金流量的影響。該等修訂中與自用豁免有關的規定應追溯適用。以前的期間不需要重述，只能在不使用後見之明的情況下重述。自首次適用之日起或之後，與對沖會計相關的修訂應前瞻性地適用於指定的新對沖關係。允許提前適用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時適用。

香港財務報告準則第10號及香港會計準則第28號之修訂處理該兩項準則之間有關投資者與其聯營公司或合營企業之間出售或出資之規定不一致之處。該等修訂規定，當出售或出資構成業務時，須全面確認下游交易產生的收益或虧損。對於涉及不構成業務的資產的交易，交易產生的收益或虧損只會在投資者的損益中確認，但以非關聯投資者在該聯營公司或合營企業中的權益為限。該等修訂將於未來應用。香港會計師公會已刪除香港財務報告準則第10號及香港會計準則第28號修訂之前的強制生效日期。然而，該等修訂現時可供採納。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted.
- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted.

2. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則 (續)

香港財務報告準則會計準則的年度改進 — 第11冊載列了對香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該修訂已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以簡化或達致與該準則其他段落及／或其他準則中使用的概念和術語的一致性。此外，該修訂澄清有關香港財務報告準則第7號實施指引沒有必要就香港財務報告準則第7號所述段落中的所有規定進行說明，亦無提出額外規定。允許提早應用。
- 香港財務報告準則第9號金融工具：該修訂澄清當承租人釐定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益確認任何產生的收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂，與根據香港財務報告準則第9號終止租賃負債的情況。此外，該修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在的混淆。允許提早應用。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted.

The Group is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application, but is not yet in a position to state whether these new and amended HKFRS Accounting Standards would have any significant impact on its results of operations and financial position.

2. 會計政策 (續)

2.3 已頒布但尚未生效的香港財務報告會計準則 (續)

- 香港財務報告準則第10號綜合財務報表：該修訂澄清香港財務報告準則第10號B74段所述關係僅為投資者與作為其實際代理人的其他各方之間可能存在的各種關係的其中一個例子，消除了與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。
- 香港會計準則第7號現金流量表：繼先前刪除「成本法」的定義後，該修訂以香港會計準則第7號第37段中的「成本法」取代「按成本」。允許提早應用。

本集團正在評估首次應用該等新訂及經修訂香港財務報告會計準則的影響，惟尚未能說明該等新訂及經修訂香港財務報告會計準則是否會對其經營業績及財務狀況產生任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies

Investments in associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associate is included in the consolidated income statement and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investments in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investments in associate.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated income statement.

2. 會計政策 (續)

2.4 重大會計政策

於聯營公司的投資

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

本集團於聯營公司的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽計作本集團於聯營公司投資的一部分。

喪失對聯營公司之重大影響後，本集團以公平值計量並確認任何保留投資。喪失重大影響後之聯營公司之賬面值與保留投資及出售所得款項之公平值間之差額於綜合收益表中確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or a liability is measured at fair value with changes in fair value recognised in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇以公平價值或被收購方可識別資產淨值的應佔比例。非控制權益之一切其他成分乃按公平價值計量。收購成本於產生時列為開支。

當所收購的一系列活動及資產包括一項投入及一項實質程序，而該等投入及程序共同為創造產出的能力作出重大貢獻時，本集團確認其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

由收購方將予轉讓的任何或然代價將於收購日期按公平價值確認。分類為一項資產或負債的或然代價根據公平價值的變動按公平價值計量，並確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平價值總額，超逾與所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平價值，於評估後其差額將於收益表內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位 (或現金產生單位組別) 的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公平價值計量

本集團於各報告期末按公平價值計量其投資物業。公平價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公平價值計量 (續)

所有載於本財務報表計量或披露的資產及負債乃基於對公平價值計量整體而言屬重大的最低層輸入數據按以下公平價值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公平價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 — 基於對公平價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平價值計量整體而言屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;
 - (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); and
 - (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 parent of the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關連人士

在下列情況下，關連人士將被視為與本集團有關連：

- (a) 有關人士為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘符合下列任何條件，有關人士即屬實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司之旗下）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團僱員或屬於本集團關連人士之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired assets.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

倘有跡象顯示資產出現減值，或須對資產進行年度減值測試（存貨、遞延稅項資產、金融資產及投資物業除外），則會估計該項資產之可收回金額。資產之可收回金額為資產或創現單位之使用價值或其公平值減處理成本之較高者，並就個別資產釐定，惟該項資產並無產生大部分獨立於其他資產或其他組別資產之現金流入則除外，在此情況，就該項資產所屬之創現單位釐定可收回金額。

對現金產生單位進行減值測試時，如能夠在合理及一致的基礎上分配，企業資產（如總部大樓）賬面值的一部分將分配至個別現金產生單位，否則分配至現金產生單位最小組別。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值之估計及該項資產之特有風險之除稅前折現率折減至現值。減值虧損於產生與減值資產功能一致的開支類別期間自收益表扣除。

於各報告期間結算日，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該跡象，則會估計可收回金額。過往確認之資產減值虧損（商譽除外）僅於用於釐定該項資產之可收回金額所採用之估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應有之賬面值（已扣除任何折舊／攤銷）。撥回減值虧損於產生期間計入收益表。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 3.3%
Leasehold improvements	4.5% to 20%
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	20% to 25%

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。一項物業、廠房及設備之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接成本。

各項物業、廠房及設備投入運作後產生之開支（如維修及保養）一般於產生期間自收益表扣除。倘符合確認標準，一項主要視察之開支以替代方式於資產帳面值中資本化列賬。倘物業、廠房及設備之重要部分須不時替代，本集團確認該等部分為個別資產，具特別使用年限及折舊。

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於收益表扣除。其後之重估盈餘乃計入收益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部份乃轉入保留溢利，作為儲備之變動。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

樓宇	2%–3.3%
租賃物業裝修	4.5%–20%
廠房及機器	10%–20%
傢俬、裝置及辦公室設備	10%–20%
汽車	20%–25%

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

倘某項物業、廠房及設備項目各部分之使用年限各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。剩餘價值、使用年限及折舊方法至少會於各財政年度年末進行檢討及調整(如適用)。

初步確認之物業、廠房及設備項目包括任何重要部分於出售時或預期日後不會因使用或出售而帶來經濟利益時停止確認。在停止確認該項資產之同一年度於收益表確認之出售或報廢之任何盈虧，為有關資產出售所得款項淨額與其賬面值之差額。

在建工程以成本值減任何減值虧損列帳，且不予折舊。在建工程於完成及投入服務時重新分類為合適類別之物業、廠房及設備。

投資物業

投資物業乃土地及樓宇之權益。持有投資物業是為賺取租金收入及/或資本增值。投資物業首次按成本計量，當中包括交易成本。於首次確認後，投資物業乃按反映報告期末市場狀況的公平價值列賬。

投資物業公平值變更所帶來之溢利或虧損於產生年度計入收益表。

報廢或出售投資物業之任何溢利或虧損於報廢或出售之年度在收益表確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investment properties (continued)

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*.

Other Asset

Other Asset is the right to receive the new properties under a relocation arrangement, further details of which are given in note 19 to the financial statements. Such asset, being the consideration to be received upon disposal of the original properties under the relocation arrangement, is initially recognised at its fair value. Subsequent to the initial recognition, Other Asset is stated at cost less any impairment losses.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資物業 (續)

倘本集團以業主佔用物業佔用之物業成為投資物業，本集團根據「物業、廠房及設備以及折舊」項下就業主佔用物業所述之政策入賬，及／或根據「使用權資產」項下就作為使用權資產持有之物業所述之政策入賬，直至改變用途當日為止，而於該日該物業之賬面值與公平值之間的任何差額乃作為根據香港會計準則第16號物業、廠房及設備之重估入賬。

其他資產

其他資產為接收搬遷安排項下新物業的權利，其進一步詳情載於財務報表附註19。有關資產（即出售搬遷安排項下原物業收取的代價）初步按其公平值確認。初步確認後，其他資產按成本減任何減值虧損列賬。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益、按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的應收貿易賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款按香港財務報告準則第15號釐定的交易價格根據下文「收益確認」所載政策計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產按公平值計入損益分類及計量，不論業務模式。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

要求在市場規則或慣例一般規定的期間內交付資產的金融資產購買或出售，於交易日（即本集團承諾購買或出售資產的日期）確認。

其後計量

金融負債的其後計量取決於以下分類：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表中確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策 (續)

2.4 重大會計政策 (續)

解除確認金融資產

於下列情況時，金融資產（或（如適用）金融資產之一部分或一組類似金融資產之一部分）將主要地解除確認（從本集團綜合財務狀況表移除）：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓自資產取得現金流量之權利或已根據「轉付」安排承擔於無重大延誤之情況下向第三方全額支付已收取現金流量之責任；且 (a) 本集團已轉讓該資產之大部分風險及回報，或 (b) 本集團並無轉讓或保留該等資產之大部分風險及回報，惟已轉讓該資產之控制權。

當本集團已轉讓自一項資產收取現金流量的權利或已訂立「轉付」安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產之大部分風險及回報，亦無轉讓該資產之控制權，該資產在本集團持續參與該項資產的前提下予以確認入賬。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反應本集團已保留權利及責任之基準計量。

本集團倘以擔保形式持續參與轉讓資產時，則以該項資產的原賬面值及本集團或須償還的代價數額上限（以較低者為準）計算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮合理且可靠的毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。本集團在合約付款逾期超過30天時認為信貸風險大幅增加。

本集團會在合約付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost is subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本計量的金融資產在一般方法下可能會出現減值，彼等按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的應收貿易賬款及合約資產除外。

- 第1階段 — 自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第2階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具
- 第3階段 — 於報告日期已信貸減值(但並非購買或源生已發生信貸減值)及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

簡化方法

就並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的應收貿易賬款，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的應收貿易賬款及應收租賃款項，本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債

初步確認及計量

金融負債，按初始確認時，按適用情況分類為透過損益賬以公平值列賬之金融負債、貸款及借貸、應付款項，或分類為指定為有效對沖之對沖工具之衍生工具(按適用情況)。

所有財務負債初始時按公平值確認，惟貸款及借款和應付款項，則加上淨直接應佔交易成本確認。

後續計量

財務負債的後續計量取決於其分類，如下：

按攤銷成本列賬之金融負債(應付貿易賬款及其他應付款項及借款)

於初始確認後，應付貿易賬款及其他應付款項計息借款隨後以實際利率法按攤銷成本計量，倘折現的影響並不重大，則按成本列賬。當撤銷確認負債及在實際利率攤銷過程中，收益及虧損會於收益表確認。

攤銷成本計入於購買時產生的任何折現或溢價及作為構成有效利率整體部分的費用或成本。有效利率攤銷計入收益表中的融資成本。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

財務擔保合約

本集團所發出之財務擔保合約為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合約。財務擔保合約初步按其公平值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初步確認之金額減(如適用) 累計已確認收入金額。

撤銷確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將被撤銷確認。

如現有金融負債由同一放債人明顯不同的條款大致上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於收益表確認。

抵銷金融工具

如目前有可執行的法定權利抵銷已確認的金額，且有意以淨額結算，或同時確認資產及清償債務，則金融資產和金融負債被抵銷，淨金額於財務狀況表中呈報。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value after making due allowances for obsolete or slow-moving items. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	45 to 50 years
Buildings	2 to 11 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

存貨

存貨按成本與可變現淨值之較低者入賬，並就陳舊或滯銷項目作適當撥備。成本按加權平均法計算，如屬在製品及製成品，則包括直接物料、直接工資及適當比例之間接成本。可變現淨值按估計售價減任何估計完成及出售所需之成本計算。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產在租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減去累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量進行調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本以及在開始日期或之前已作出租賃付款減已收任何租賃優惠。使用權資產按直線法於租賃期及資產估計使用年期(以較短者為準)折舊如下：

租賃土地	45至50年
樓宇	2至11年

如租賃資產擁有權在租賃期末轉移至本集團或成本反映行使購買權，折舊使用資產的估計使用年期計期。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款 (含實質定額款項) 減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率無法確定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租賃期的修改、變動、租賃付款變動 (如由指數或利率變動引起的未來租賃付款變動) 或相關資產購買權評估變動，則重新計量租賃負債的賬面值。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income in the income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (自租賃開始日期起計租賃期為12個月或以下，並且不包含購買選擇權的租賃)。其亦將低價值資產租賃確認豁免應用於被視為低價值辦公設備及手提電腦租賃。

當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。

短期租賃及低價值資產租賃的租賃付款以直線法於租賃期內確認為開支。

本集團作為出租人

當本集團作為出租人，其於租賃開始 (或租賃修改) 時將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分，本集團以對獨立售價將合約代價分配至各部分。由於其經營性質，租金收入於租賃期內按直線法列賬並計入收益表之其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃入賬列為融資租賃。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

2. 會計政策 (續)

2.4 重大會計政策 (續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知金額的現金，價值變動風險不大，並為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

借款成本

因收購、建設或生產合資格資產等（即需要一段頗長時間準備方可作其擬定用途或出售的資產）所直接產生的借貸成本，乃予以資本化作為該等資產成本之一部分。倘若該等資產已大致能夠用作擬定用途或出售，其借貸成本不再予以資本化。所有其他借貸成本於產生期內支銷。借貸成本包括實體在借入資金時所產生的利息及其他成本。

撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期間結算日之現值。隨時間流逝使貼現值增加之款項計入收益表之融資成本。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益表以外確認之項目有關之所得稅或確認為其他全面收益亦或直接確認為權益。

即期稅項資產及負債，按預期可從稅務機構收回或支付予稅務機構之金額、以報告期間結算日之前已實施或實質已實施之稅率（及稅法）、經考慮本集團業務所在國家現行之詮釋及慣例而計量。

遞延稅項於呈報期末按負債法就資產及負債的稅基與財務報告所示賬面值的所有暫時差額計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外之交易（交易當時並無因而影響會計溢利或應課稅溢利或虧損者）下初步確認資產或負債所產生之遞延稅項負債，且不會產生相等的應課稅及可扣稅暫時差額；及
- 對附屬公司及聯營公司之投資相關之應課稅暫時差額而言，如暫時差額之撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產乃於可能取得應課稅溢利而可動用可扣稅暫時差額，以及未動用稅項抵免及任何未動用稅項虧損。遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認，惟下列情況除外：

- 遞延稅項資產涉及業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之可扣稅暫時差額，且不會產生相等的應課稅及可扣稅暫時差額；及
- 對附屬公司及聯營公司之投資相關之可扣稅暫時差異，遞延稅項資產僅於暫時差異於可預見將來可能出現逆轉及有應課稅溢利以供暫時差額抵銷的情況下確認。

於各報告期間結算日會檢討遞延稅項資產之賬面值，倘不再可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅，則會作出相應調減。尚未確認之遞延稅項資產，則會於各報告期間結算日重新評估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產扣稅時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Dividend income derived from the Company's subsidiaries in Chinese Mainland is subject to a withholding tax under the prevailing tax rules and regulations of the People's Republic of China ("PRC").

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

根據中華人民共和國(「中國」)現行稅務規則及法規，來自本公司位於中國大陸之附屬公司之股息收益須繳納預扣稅。

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合約中的代價包括可變金額時，估計代價金額將為本集團就轉讓貨品或服務至客戶而有權獲得。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間少於一年的合約,交易價格不會重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

銷售貨品

銷售貨品收益於資產控制權轉移至客戶(通常於交付貨品)之時確認。

其他收入

租金收入乃按租賃年期之時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間確認為收入。

利息收入採用實際利率法按累計基準確認,並採用將金融工具於其預計年期或適當的較短期間估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入在確立股東收取款項的權利時確認,與股息相關之經濟利益將可能流入本集團及股息金額能夠可靠地計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

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2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Government grants

Government grants, including a subsidy for the expenditure incurred in the construction cost of infrastructure projects, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("Equity-settled Transactions"). The cost of Equity-settled Transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

2. 會計政策 (續)

2.4 重大會計政策 (續)

合約負債

合約負債於本集團轉移相關貨品或服務前已收或應收 (以較早者為準) 客戶付款時確認。合約負債於本集團履行合約 (即向客戶轉移相關貨品或服務的控制權) 時確認為收益。

研究及開發成本

所有研究成本均於產生時自收益表扣除。

開發新產品之項目開支將撥充資本，並僅於以下情況延遲入賬：本集團能表現出完成該無形資產之技術可行性，以供使用或銷售；表現其有意完成該項資產及其使用或出售該項資產之能力；顯示該項資產如何產生日後經濟利益；顯示其能夠提供完成有關項目之資源；及顯示其有能力於開發期間可靠計量開支。不符合上述標準之產品開發開支於產生時支銷。

政府補助

政府補助 (包括有關基建項目建築成本所招致開支之補助) 於可合理地確定將會收取補助及將符合所有附帶條件時按公平值確認。倘補助涉及開支項目，則會於相關期間確認為收入，使該補助有系統地對應其擬補助之成本入賬。倘補助與資產有關，其公平值從資產之賬面值中扣減並透過扣減之折舊開支而轉撥至收益表。

股份付款交易

本公司推行一項購股權計劃。本集團的僱員 (包括董事) 以股份付款形式收取酬金，即僱員提供服務作為獲得股本工具的交換 (「股權結算交易」)。與僱員進行的股權結算交易的成本乃參考授出日期的公平值計量。公平值由外部估值師以二項式模式釐定。

Notes to Financial Statements (Continued)

財務報表附註 (續)

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2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Share-based payments (continued)

The cost of Equity-settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled Transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

2. 會計政策 (續)

2.4 重大會計政策 (續)

股份付款交易 (續)

股權結算交易的成本於表現及／或服務條件達成期間在僱員福利開支中確認，並連同權益的相應增加。於各報告期末至歸屬日就股權結算交易確認的累計開支反映歸屬期已屆滿的程度及本集團對最終歸屬的股權工具數目的最佳估計。期內於收益表的支出或進賬指於該期間開始及結束時確認的累計開支變動。

服務及非市場表現條件於釐定獎勵的授出日期公平值時不予考慮，但達到該等條件的可能性則評估為本集團對最終歸屬的股本工具數目的最佳估計的一部分。市場表現條件於授出日期公平值內反映。附於獎勵的任何其他條件(但無相關服務要求)被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，並導致獎勵立即支出，除非同時存在服務及／或表現條件。

對於因未達到非市場表現及／或服務條件而最終未能歸屬的獎勵，則不會確認開支。倘獎勵包括市場或非歸屬條件，則不論是否達到市場或非歸屬條件，只要符合所有其他表現及／或服務條件，該等交易均被視為歸屬。

當股權結算獎勵的條款被修改時，如符合獎勵的原有條款，則最低限度會在猶如條款未被修改的情況下確認開支。此外，對於令股份付款總公平值增加或對僱員有利的任何修改(按修改當日計算)，均會確認開支。倘以股權結算的獎勵被註銷，視為已於註銷當日歸屬，而尚未就該獎勵確認的任何開支則立即予以確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

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2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Share-based payments (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of these employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

2. 會計政策 (續)

2.4 重大會計政策 (續)

股份付款交易 (續)

未行使期權的攤薄效應在計算每股盈利時反映為額外的股份攤薄。

僱員福利

退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金之某百分比計算，並根據強積金計劃之規則於應付時在收益表扣除。強積金計劃資產與本集團資產分開存放，由獨立管理之基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國大陸經營之附屬公司之僱員須參與地方市政府管理之中央退休金計劃。該等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃之規則應付時於收益表扣除。

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

外幣

該等財務報表以港元(本公司之功能貨幣)呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期本集團屬下各實體以其功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按報告期間結算日適用之功能貨幣匯率換算。因貨幣項目結算或匯兌產生的差額於收益表確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the income statement is also recognised in other comprehensive income or the income statement, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目而產生的收益或虧損，按確認該項目公平價值變動的收益或虧損一致的方法處理(即其他全面收益或收益表已確認的項目公平價值收益或虧損，其換算差額亦分別於其他全面收益或收益表確認)。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收入所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期間結算日，該等實體之資產及負債均按報告期間結算日之匯率換算為港元，而該等公司之收益表按與交易日期現行匯率相若的匯率換算為港元。因此而產生之匯兌差額計入其他全面收入及於匯兌波動儲備累積。於出售境外營運時，就特定海外實體在儲備中的累計金額將於收益表確認。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期現行之匯率換算為港元。海外附屬公司在年內產生之經常性現金流量會按該年度之加權平均匯率換算為港元。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

2. 會計政策 (續)

2.4 重大會計政策 (續)

報告期後的事件

如果本集團在報告期後但在授權發佈日期之前收到有關報告期結束時存在的情況的信息，本集團將評估這些信息是否影響其在財務報表中確認的金額。本集團將調整其財務報表中確認的金額，以反映報告期後的任何調整事件，並根據新信息更新與這些情況相關的披露。對於報告期後的非調整事件，本集團不會更改其財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或聲明無法作出此類估計 (如適用)。

3. 主要會計判斷及估計

於編製本集團之財務報表時，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

判斷

管理層於應用本集團之會計政策時已作出以下判斷 (不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：

物業租賃分類 — 本集團為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租賃期不構成商用物業之經濟壽命的主要部分且最低租賃付款現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並以合約作為經營租賃出租及入賬。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

3. Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Income tax

Deferred tax is provided using the liability method, on all temporary differences as at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

As explained in note 28 to the financial statements, withholding tax is levied on dividends to be distributed by subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. Deferred tax is provided, at the applicable withholding tax rate, on the undistributed earnings of the Group's PRC subsidiaries that would be distributed to their respective holding companies outside Chinese Mainland in the foreseeable future.

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業與業主佔用物業分類

本集團釐定一項物業是否符合為投資物業，並已制訂標準以作出有關判斷。投資物業乃為賺取租金或／及資本增值而持有之物業。故此，本集團考慮物業是否明顯地獨立於本集團持有的其他資產而產生現金流量。某些物業包括一部分為賺取租金或資本增值而持有，而另一部分則為生產或供應貨物或服務或行政用途而持有。倘有關部分可根據融資租賃單獨出售或出租，本集團則單獨計入該部分。倘有關部份不能單獨出售，物業只會在用於生產或供應貨物或服務或行政用途所佔比例極少的情況下計入投資物業。本集團基於物業的個別情況而作出判斷，以確定配套服務是否非常重要，致使該物業不符合為投資物業。

所得稅

使用負債法就報告期末資產與負債稅基與彼等就財務申報的賬面值之間的所有暫時差額計提遞延稅項。

如財務報表附註 28 所說明，於中國成立的附屬公司將就二零零八年一月一日起所產生的盈利而分派的股息須繳納預扣稅。按適用預扣稅率就本集團位於中國的附屬公司將於可見將來分派予彼等各自位於中國大陸境外的控股公司的未分派盈利計提遞延稅項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

3. Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

Income tax (continued)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group's investment properties at fair value in Chinese Mainland are all held to earn rental income and/or for capital appreciation and they are considered to be held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, deferred tax on the Group's investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of the investment properties through use.

Estimation uncertainty

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

Fair value estimation of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) independent valuations;
- (b) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;

3. 主要會計判斷及估計 (續)

判斷 (續)

所得稅 (續)

就未動用稅項虧損確認遞延稅項資產僅以有應課稅溢利可能用作抵銷虧損為限。管理層需要根據未來應課稅溢利的可能時間及水平，以及未來稅務規劃策略，作出重大判斷，以釐定可確認的遞延稅項資產金額。

本集團位於中國大陸按公平值列賬的投資物業均持有以賺取租金收入及／或資本增值，彼等視作按其目標為隨著時間的推移消耗投資物業所包含絕大部分經濟利益而不是通過銷售的業務模式持有。因此，計量本集團按公平值列賬投資物業的遞延稅項以反映透過使用收回投資物業賬面值的稅務後果。

估計之不明朗因素

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源（其均會導致下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）載於下文：

投資物業公平值的估計

倘缺乏類似物業於活躍市場的當前價格，本集團將考慮不同來源的資料，包括：

- (a) 獨立估值；
- (b) 不同性質、狀況或地點（或不同租賃或其他合同）的物業於活躍市場的當前價格（須就反映該等差異作出調整）；

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

Fair value estimation of investment properties (continued)

- (c) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (d) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 17 to the financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region and customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the financial statements.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

投資物業公平值的估計 (續)

- (c) 類似物業於活躍程度稍遜市場的近期價格，經調整以反映自按該等價格進行交易當日起之任何經濟情況變動；及
- (d) 根據未來現金流量之可靠估計而作出之折現現金流量預測，該預測乃根據任何現有租約及其他合約之條款，以及(如有可能)外在因素(如相同地點及狀況之類似物業之現行市場租金等)而作出，並採用可反映當時市場對不確定之現金流量金額及時間之評估之折現率計算。

包括用於公平值計量的主要假設及敏感度分析的進一步詳情載於財務報表附註17。

應收貿易賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即地理區域及客戶類型)的逾期天數釐定。撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資訊。於各報告日期，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶未來實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料於財務報表附註22披露。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

Inventory provision

The Group manufactures and sells goods and is subject to changing consumer demands and fashion trends. As a result, it is necessary to consider the recoverability of the cost of inventories and the associated provision required. When calculating the inventory provision, management considers the nature and condition of inventories, as well as applying assumptions around anticipated marketability of finished goods and the future usage of raw materials.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Impairment of non-financial assets (other than Other Asset (as defined in note 19))

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

存貨撥備

本集團製造及銷售商品，並受到消費者需求及時裝潮流不斷變化的影響。因此，有需要考慮存貨成本的可收回性以及所需的相關撥備。在計算存貨撥備時，管理層會考慮存貨的性質及狀況，並應用關於製成品預計適銷性及日後原材料用量的假設。

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

非金融資產的減值（其他資產除外（定義見附註19））

本集團於各報告期末就所有非金融資產（包括使用權資產）評估是否存在任何減值跡象。非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本與其使用價值的較高者），則存在減值。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適貼現率以計算該等現金流量的現值。使用權資產減值的進一步詳情載於財務報表附註18。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

Impairment assessment of Other Asset (as defined in note 19)

As disclosed in note 19, Other Asset is the right to receive the new properties and is stated at cost less any impairment losses. Under the annual impairment testing, an impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group conducted the impairment assessment by comparing the net carrying amount of Other Asset with its fair value as determined based on the valuation performed by an independent professionally qualified valuer and a method of valuation which involved certain assumptions, including gross unit rate per square metre. The assumptions used in the valuation have involved significant management judgement.

4. Segment Information

The Group's primary operating segment is the manufacture and sale of ladies' brassieres, panties, swimwear, sleepwear and others. Since this is the only operating segment of the Group, no further analysis thereof is presented. In determining the Group's geographical information, the revenue information is based on the locations of the customers, and the total non-current asset information, other than deferred tax assets, is based on the locations of the assets.

	Chinese Mainland 中國大陸		Hong Kong 香港		Others 其他		Total 總計	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from external customers 外界客戶之收益	1,129,523	1,112,562	30,005	33,956	10,454	6,052	1,169,982	1,152,570
Non-current assets 非流動資產	1,398,005	1,465,788	91,684	94,068	-	-	1,489,689	1,559,856
Capital expenditure incurred during the year 年內資本開支	9,323	8,315	1,240	10	-	-	10,563	8,325

For the years ended 31 December 2025 and 2024, as no revenue from sales to any customer of the Group has individually accounted for over 10% of the Group's total revenue, no information about major customers is presented under HKFRS 8.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

其他資產的減值評估 (定義見附註 19)

如附註 19 披露，其他資產是接收新物業的權利，並按成本減任何減值虧損列賬。當進行年度減值測試時，資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及使用價值兩者中的較高者）時，則存在減值。本集團通過比較其他資產的賬面淨值與根據獨立專業合資格估值師進行的估值釐定的公平值以及涉及若干假設（包括每平方米的總單位價）的估值方法進行減值評估。估值所用假設涉及重大管理層判斷。

4. 分部資料

本集團之主要經營分部是女士胸圍、內褲、泳衣、睡衣及其他之製造及銷售。由於此為本集團之唯一經營分部，故並無呈列進一步之分析。決定本集團之地區資料時，收益資料乃按客戶所在地為基礎，總非流動資產（遞延稅項資產除外）資料按資產所在地為基礎。

截至二零二四年及二零二五年十二月三十一日止年度，由於本集團並無任何客戶之銷售收益個別佔本集團總收益 10% 以上，故並未根據香港財務報告準則第 8 號呈報主要客戶的資料。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

5. Revenue

An analysis of revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益		
Sale of goods	銷售貨品	1,169,982	1,152,570

Revenue from contracts with customers

(i) Disaggregated revenue information

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Business activities	業務活動		
Concessionary counters	銷售專櫃	596,175	618,895
Retail stores	零售店鋪	91,359	101,274
Internet and wholesale	網上銷售及批發	471,994	426,349
Original design manufacturer ("ODM")	原設計製造商	10,454	6,052
		1,169,982	1,152,570
Brands	品牌		
Embry Form	安莉芳	772,126	713,673
Others	其他	387,402	432,845
ODM products	ODM 產品	10,454	6,052
		1,169,982	1,152,570
Products	產品		
Lingerie	女性內衣	964,865	983,396
Sleepwear	睡衣	157,723	124,780
Swimwear	泳衣	21,289	22,384
ODM products	ODM 產品	10,454	6,052
Other products	其他產品	15,651	15,958
		1,169,982	1,152,570

5. 收益

收入分析如下：

來自客戶合約的收益

(i) 分類收益資料

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

5. Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	在期初時包含在合約負債中所確認的收入：		
Sale of goods	銷售貨品	10,947	10,851

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The Group sells goods directly to retail customers via retail stores, concessionary counters and internet. The performance obligation is satisfied when the product is transferred to the customers upon delivery of goods. Payment of the transaction price is due immediately when the customers purchase the goods. The payment is usually settled in cash or using credit cards.

The Group also sells goods to wholesalers. The performance obligation is satisfied when control of the products has been transferred, being when the products are delivered to the wholesalers and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. The payment is generally due within one month, extending up to three months for major customers, from delivery, except for certain wholesalers, where payment in advance is normally required.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to the sale of goods are a part of contracts that have an original expected duration of one year or less.

5. 收益 (續)

來自客戶合約的收益 (續)

(i) 分類收益資料 (續)

下表顯示本報告期內確認的收入金額，包括在報告期初的合約負債中：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	在期初時包含在合約負債中所確認的收入：		
Sale of goods	銷售貨品	10,947	10,851

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

本集團透過零售店、特許櫃檯及互聯網直接向零售客戶銷售貨物。履約責任在交付產品時得到確認。當客戶購買商品時，需立即以交易價格支付。付款一般以現金或信用卡結算。

本集團亦向批發商出售貨品。履約責任在產品的控制權交付時得到確認，即產品交付予批發商且並無未履行義務可能影響批發商對產品的接收。付款期通常為一個月，主要客戶延長至最多三個月（自產品送遞後起計算），惟若干批發商除外，一般需要提前付款。

作為可行的權宜之計，分配予餘下履約責任（未履行或部分未履行）的交易價格並未在財務報表附註中披露，乃由於與貨品銷售有關的所有餘下履約責任是原始預期期限為一年或以下的合約一部分。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

6. Other Income and Gains, Net

6. 其他收入及收益，淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Subsidy income*	補貼收入*	6,848	2,636
Gross rental income from investment property operating leases:	投資物業經營租賃的租金收入總額：		
Other lease payments, including fixed payments	其他租賃款項，包括固定款項	20,017	17,326
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	599	635
Bank interest income	銀行利息收入	1,509	2,632
Gain on termination of leases	終止租賃之收益	97	187
Others	其他	2,518	4,340
Subtotal	小計	31,588	27,756
Gains/(losses), net	收益／(損失)，淨額		
Foreign exchange differences, net	匯兌差異，淨額	3,551	(5,916)
Total other income and gains, net	總其他收入及收益，淨額	35,139	21,840

* There are no unfulfilled conditions or contingencies relating to this income.

* 此收入並無涉及任何未達成之條件或或然事項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

7. Other Expenses

7. 其他開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Charitable donation	慈善捐款	30	-
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	40	15
Employee termination benefits	員工離職協議金	1,229	1,400
Total other expenses	總其他開支	1,299	1,415

8. Finance Costs

8. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank loans	銀行借款利息	13,516	15,403
Interest on lease liabilities	租賃負債利息	2,006	2,280
Total	總數	15,522	17,683

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

9. Loss Before Tax

The Group's loss before tax is arrived at after charging/(crediting):

9. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories sold*	已售存貨成本*	351,533	303,896
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	37,524	51,672
Depreciation of right-of-use assets	使用權資產之折舊	32,726	30,906
Gain on termination of leases	終止租賃之收益	(97)	(187)
Lease payments not included in the measurement of lease liabilities (note 18(c))	不計入租賃負債的租賃款項 (附註 18(c))	201,911	209,728
Employee benefit expenses (excluding directors' and chief executive's remuneration — note 10):	僱員福利開支 (不包括董事及行政總裁薪酬 — 附註 10)：		
Wages and salaries	工資及薪金	359,692	365,073
Retirement benefit scheme contributions***	退休福利計劃供款***	45,386	45,953
Employee termination benefits	員工離職協議金	1,229	1,400
Total	總數	406,307	412,426
Auditor's remuneration	核數師酬金	2,000	2,000
Advertising and counter decoration expenses	廣告及櫃位裝飾開支	163,705	139,564
Provision/(write-back/write-off of provision) for obsolete inventories, net	陳舊存貨撥備 (撥回/撇銷撥備)，淨額	5,187	(16,300)
Impairment/(reversal of impairment) of trade receivables, net**	應收貿易賬款減值/(減值回撥)，淨額**	(572)	617
Impairment of right-of-use assets	使用權資產減值	10,889	18,076
Impairment of property, plant and equipment	物業、廠房及設備減值	40,389	118,699
Impairment of Other Asset	其他資產減值	31,957	39,457
Research and development expenditure	研究及開發開支	2,494	1,899
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備項目之虧損，淨額	40	15
Foreign exchange differences, net	匯兌差異，淨額	(3,551)	5,916
Gross and net rental income	租金收入總額及淨額	(20,616)	(17,961)
Changes in fair value of investment properties	投資物業公平值變動	40,413	69,380
Bank interest income	銀行利息收入	(1,509)	(2,632)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

9. Loss Before Tax (continued)

- * The cost of inventories sold for the year included HK\$109,341,000 (2024: HK\$92,586,000) relating to staff costs, depreciation of manufacturing facilities and provision/(write-back/write-off of provision) for obsolete inventories, net, which is also included in the respective total amounts disclosed above for each type of expenses.
- ** Impairment/(reversal of impairment) of trade receivables, net is included in "Reversal of impairment/(impairment) of financial assets, net" on the face of the consolidated income statement.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

10. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	1,134	1,134
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,941	7,999
Bonuses*	花紅*	-	-
Retirement benefit scheme contributions	退休福利計劃供款	36	36
Total	總計	11,111	9,169

- * Executive directors of the Company are entitled to bonus payments which are determined as a percentage of net profit of the Group on a quarterly basis.

9. 除稅前虧損 (續)

- * 已售存貨成本包括員工成本、製造設備折舊及陳舊存貨撥備(撥回/撇銷撥備)，淨額為109,341,000港元(二零二四年：92,586,000港元)。有關總額亦已記入以上披露之各類相關開支中。
- ** 應收貿易賬款減值/(減值回撥)，淨額，已計入綜合收益表的「金融資產減值回撥/(減值)」淨額內。
- *** 概無本集團為僱主可動用以削減現有供款水平的已沒收供款。

10. 董事及行政總裁薪酬

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」、香港公司條例第383(1)(a), (b), (c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

- * 本公司執行董事有權獲派發花紅，而花紅金額則按本集團季度淨利潤的一定百分比釐定。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

10. Directors' and Chief Executive's Remuneration (continued)

2025

10. 董事及行政總裁薪酬 (續)

二零二五年

		Salaries, allowances and benefits	Bonuses	Retirement benefit scheme contributions	Total remuneration	
		Fees				
		in kind				
		薪金、津貼及實物利益	花紅	退休福利計劃供款	總薪酬	
		袍金	花紅	退休福利計劃供款	總薪酬	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
<i>Executive directors:</i>	<i>執行董事：</i>					
Madam Ngok Ming Chu	岳明珠女士	-	5,094	-	18	5,112
Ms. Cheng Pik Ho Liza [†]	鄭碧浩女士 [†]	-	2,968	-	18	2,986
Mr. Cheng Chuen Chuen	鄭傳全先生	-	669	-	-	669
Ms. Lu Qun	鹿群女士	-	1,210	-	-	1,210
Subtotal	小計	-	9,941	-	36	9,977
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Chan Chi On	陳志安先生	240	-	-	-	240
Mr. Lau Siu Ki	劉紹基先生	298	-	-	-	298
Mr. Lee Kwan Hung	李均雄先生	298	-	-	-	298
Prof. Lee T. S.	李天生教授	298	-	-	-	298
Subtotal	小計	1,134	-	-	-	1,134
Total	總計	1,134	9,941	-	36	11,111

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

10. Directors' and Chief Executive's Remuneration (continued)

2024

		Fees	Salaries, allowances and benefits in kind	Bonuses	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	花紅	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	執行董事：					
Madam Ngok Ming Chu	岳明珠女士	-	3,251	-	18	3,269
Ms. Cheng Pik Ho Liza [#]	鄭碧浩女士 [#]	-	2,924	-	18	2,942
Mr. Cheng Chuen Chuen	鄭傳全先生	-	652	-	-	652
Ms. Lu Qun	鹿群女士	-	1,172	-	-	1,172
Subtotal	小計	-	7,999	-	36	8,035
<i>Independent non-executive directors:</i>	獨立非執行董事：					
Mr. Chan Chi On	陳志安先生	240	-	-	-	240
Mr. Lau Siu Ki	劉紹基先生	298	-	-	-	298
Mr. Lee Kwan Hung	李均雄先生	298	-	-	-	298
Prof. Lee T. S.	李天生教授	298	-	-	-	298
Subtotal	小計	1,134	-	-	-	1,134
Total	總計	1,134	7,999	-	36	9,169

[#] Ms. Cheng Pik Ho Liza, a director of the Company, is also the chief executive officer of the Company.

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2025.

There was no remuneration paid during the year to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

10. 董事及行政總裁薪酬 (續)

二零二四年

	Fees	Salaries, allowances and benefits in kind	Bonuses	Retirement benefit scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	花紅	退休福利計劃供款	總薪酬
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

[#] 本公司董事鄭碧浩女士亦擔任本公司之行政總裁。

截至二零二五年十二月三十一日止年度並無董事或行政總裁免收或同意免收任何薪酬之安排。

本集團於年內概無向董事支付任何薪酬，作為誘使其加入或於加入本集團時的獎勵或作為離職補償 (二零二四年：無)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

11. Five Highest Paid Individuals

The five highest paid employees during the year included three (2024: three) directors, details of whose remuneration are set out in note 10 to the financial statements above. Details of the remuneration for the year of the remaining two (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,150	2,153
Retirement benefit scheme contributions	退休福利計劃供款	140	132
Total	總計	2,290	2,285

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2

11. 五名最高薪人士

年內五名最高薪人士包括三名董事(二零二四年：三名)，其薪酬詳情已於上文財務報表附註10載述。年內其餘二名(二零二四年：二名)非本公司董事或行政總裁之最高薪僱員之薪酬詳情如下：

薪酬屬於以下組別之非董事及非行政總裁最高薪僱員人數如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

12. Income Tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the regions in which the Group operates.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred (note 28)	遞延 (附註 28)	(10,229)	4,899
Total tax expense/(credit) for the year	年度之總稅項 (開支) / 抵免	(10,229)	4,899

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the regions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rate is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(263,407)	(368,536)
Tax at the applicable statutory rates	適用法定稅率計算之稅項	(63,171)	(87,959)
Income not subject to tax	毋須課稅之收入	(1,822)	(1,795)
Expenses not deductible for tax	不可扣稅之開支	29,174	38,649
Reversal of deferred tax assets recognised in prior years	以前年度確認的遞延所得稅資產轉回	-	28,490
Tax losses utilised from previous periods	動用過往期間稅項虧損	(1,081)	-
Tax losses not recognised	未確認稅項虧損	26,490	27,666
Others	其他	181	(152)
Tax expense/(credit) at the Group's effective rate	按本集團之實際稅率計算之稅項開支 / (抵免)	(10,229)	4,899

12. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備 (二零二四年：無)。其他地方應課稅溢利之稅項已按本集團經營業務地區之目前稅率計算。

以本公司及其大部份附屬公司註冊地區之法定稅率及除稅前虧損計算之稅項開支，與使用實際稅率計算之稅項開支 / (抵免) 的對賬如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

13. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Continuing transactions</i>				
Purchases of furniture and decoration services for counters and shops as well as different types of moulds from related companies	持續交易 向關連公司購買櫃位及店舖之傢俬及裝修服務以及各類型模具	(i)	-	3,070
Rental expenses for a warehouse charged by a director of the Company	本公司董事收取倉庫之租金開支	(ii)	336	336
Consultancy fee to a substantial shareholder of the Company	向本公司主要股東支付顧問費	(iii)	-	1,440

Notes:

- (i) The purchases of furniture and decoration services for counters and shops as well as different types of moulds from 多思維五金塑料製品(深圳)有限公司 (Duosiwei Metal & Plastic Products (Shenzhen) Co., Ltd. ("Shenzhen Duosiwei")), a related company controlled by Mr. Cheng Chuen Chuen, an executive director of the Company, and 尚悅實業(深圳)有限公司 (Shangyue Industry (Shenzhen) Co., Ltd.), a related company controlled by close family members of Mr. Cheng Chuen Chuen, were made according to the terms similar to those offered by the Group's independent suppliers. Mr. Cheng Chuen Chuen completed the disposal of his entire interests in Shenzhen Duosiwei on 17 May 2024 and Shenzhen Duosiwei ceased to be a related company of the Company. The balance owed to a related company as at 31 December 2024 was HK\$169,000 and was unsecured, interest-free and repayable in accordance with normal trading terms. The amount has been included in other payables and accruals as at 31 December 2024.
- (ii) The rental expenses were charged by Madam Ngok Ming Chu, an executive director of the Company, and determined with reference to the then prevailing market conditions.
- (iii) The late Mr. Cheng Man Tai had been engaged as the consultant of the Company for a term of one year with effect from 1 February 2024. The terms of consultancy fee were based on a consultancy agreement entered into between the Company and the late Mr. Cheng Man Tai.

Mr. Cheng Man Tai passed away and ceased to be the consultant on 19 June 2024.

13. 有關連人士交易

- (a) 除該等財務報表其他部份所述之交易外，本集團於年內與有關連人士進行之重大交易如下：

附註：

- (i) 分別向本公司執行董事鄭傳全先生所控制之關連公司多思維五金塑料製品(深圳)有限公司(「深圳多思維」)以及本公司執行董事鄭傳全先生的親屬所控制的關連公司尚悅實業(深圳)有限公司購買櫃位及店舖之傢俬及裝修服務以及各類型模具條款與本集團獨立供應商所提供之條款相若。鄭傳全先生於二零二四年五月十七日完成出售其在深圳多思維的全部權益，深圳多思維不再為本公司的關連公司。於二零二四年十二月三十一日欠付關連公司之結餘為169,000港元乃無抵押、免息及需按一般買賣條款償還。該等餘額已於二零二四年十二月三十一日列作其他應付款項及應計款項。
- (ii) 租金開支乃由本公司執行董事岳明珠女士收取並參考當時之市況釐定。
- (iii) 已故鄭敏泰先生自二零二四年二月一日起獲續聘為本公司顧問為期一年。顧問費的條款是根據本公司與已故鄭敏泰先生之間的協議釐定。

鄭敏泰先生於二零二四年六月十九日辭世及不再擔任顧問。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

13. Related Party Transactions (continued)

(a) (continued)

The above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and their details are disclosed in the report of the directors.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

(b) Compensation of key management personnel of the Group

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	13,733	11,771
Post-employment benefits	離職後福利	313	296
Total compensation paid to key management personnel	支付予主要管理人員之總薪酬	14,046	12,067

Further details of directors' and chief executive's remuneration are included in note 10 to the financial statements.

14. Dividends

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 December 2025.

13. 有關連人士交易 (續)

(a) (續)

根據上市規則第14A章，以上交易構成持續關連交易，有關詳情已於董事會報告內披露。

董事認為上述交易是於本集團日常業務過程中進行。

(b) 本集團主要管理人員之薪酬

董事及行政總裁薪酬的詳情載於財務報表附註10。

14. 股息

本公司董事會不建議派發截至二零二五年十二月三十一日止年度之末期股息。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	及辦公室設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2025	二零二五年							
Cost:	成本：							
At 1 January 2025	於二零二五年一月一日	800,441	3,690	294,673	335,359	9,292	661	1,444,116
Additions	添置	-	-	1,489	7,863	1,211	-	10,563
Disposals/write-off	出售/撇銷	-	-	(146)	(849)	(1,215)	-	(2,210)
Transfers	轉撥	-	-	223	435	-	(658)	-
Transfer to investment properties (note a)	轉撥至投資物業 (附註a)	(13,075)	-	-	-	-	-	(13,075)
Exchange realignment	匯兌調整	34,126	-	12,770	13,933	210	16	61,055
At 31 December 2025	於二零二五年十二月三十一日	821,492	3,690	309,009	356,741	9,498	19	1,500,449
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2025	於二零二五年一月一日	272,151	3,690	221,171	320,388	8,762	-	826,162
Provided during the year	年內撥備	14,550	-	15,471	7,262	241	-	37,524
Impairment	減值	35,083	-	5,109	197	-	-	40,389
Disposals/write-off	出售/撇銷	-	-	(118)	(806)	(1,211)	-	(2,135)
Transfer to investment properties (note a)	轉撥至投資物業 (附註a)	(2,889)	-	-	-	-	-	(2,889)
Exchange realignment	匯兌調整	8,378	-	8,767	13,135	206	-	30,486
At 31 December 2025	於二零二五年十二月三十一日	327,273	3,690	250,400	340,176	7,998	-	929,537
Net book value:	賬面淨值：							
At 31 December 2025	於二零二五年十二月三十一日	494,219	-	58,609	16,565	1,500	19	570,912

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

16. Property, Plant and Equipment (continued)

16. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2024	二零二四年							
Cost:	成本：							
At 1 January 2024	於二零二四年一月一日	828,453	3,690	303,490	342,508	10,037	9,513	1,497,691
Additions	添置	-	-	594	4,744	17	2,970	8,325
Disposals/write-off	出售/撇銷	-	-	(150)	(2,220)	(596)	-	(2,966)
Transfers	轉撥	11,017	-	179	516	-	(11,712)	-
Transfer to investment properties (note a)	轉撥至投資物業 (附註a)	(12,815)	-	-	-	-	-	(12,815)
Exchange realignment	匯兌調整	(26,214)	-	(9,440)	(10,189)	(166)	(110)	(46,119)
At 31 December 2024	於二零二四年十二月三十一日	800,441	3,690	294,673	335,359	9,292	661	1,444,116
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2024	於二零二四年一月一日	174,807	3,690	177,184	317,734	9,435	-	682,850
Provided during the year	年內撥備	17,686	-	22,942	10,943	101	-	51,672
Impairment	減值	88,178	-	27,088	3,433	-	-	118,699
Disposals/write-off	出售/撇銷	-	-	(136)	(2,194)	(586)	-	(2,916)
Transfer to investment properties (note a)	轉撥至投資物業 (附註a)	(2,702)	-	-	-	-	-	(2,702)
Exchange realignment	匯兌調整	(5,818)	-	(5,907)	(9,528)	(188)	-	(21,441)
At 31 December 2024	於二零二四年十二月三十一日	272,151	3,690	221,171	320,388	8,762	-	826,162
Net book value:	賬面淨值：							
At 31 December 2024	於二零二四年十二月三十一日	528,290	-	73,502	14,971	530	661	617,954

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

16. Property, Plant and Equipment (continued)

Notes:

- (a) During the year ended 31 December 2025, the Group rented out certain floors of its owner-occupied properties to an independent third party for rental earning purpose. At the date of change in use, this property became investment property. Upon the transfer from property, plant and equipment of HK\$10,186,000 (2024: HK\$10,113,000) and corresponding right-of-use land of HK\$672,000 (2024: HK\$11,546,000) to investment properties, this property was revalued at HK\$15,826,000 (2024: HK\$25,000,000) with a revaluation surplus of HK\$4,968,000 (2024: HK\$3,341,000) credited to the asset revaluation reserve.
- (b) At 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately HK\$176,775,000 (2024: HK\$2,310,000) were pledged to secure general banking facilities granted to the Group (note 26).

Impairment testing of property, plant and equipment

In light of the unexpected market conditions and deteriorating performance during the year ended 31 December 2025, property, plant and equipment and right-of-use assets of the Group's production bases in Shandong and Changzhou are identified with indicators for impairment as at 31 December 2025, and are reviewed for impairment.

Based on the recoverable amount calculation using a value-in-use method, impairment losses of HK\$29,872,000 (2024: HK\$111,746,000) and HK\$1,485,000 (2024: HK\$5,327,000) on property, plant and equipment and right-of-use assets (note 18) of Shandong production base, respectively, have been recognised in the income statement for the year ended 31 December 2025. The recoverable amount of Shandong production base as at 31 December 2025 with impairment loss recognised in 2025 amounted to approximately HK\$342,222,000 (2024: HK\$383,370,000).

16. 物業、廠房及設備 (續)

附註：

- (a) 截至二零二五年十二月三十一日止年度，本集團向獨立第三方出租其若干物業樓層以賺取租金的目的。於使用狀況變更當日，該等物業成為投資物業。自物業、廠房及設備為10,186,000港元(二零二四年：10,113,000港元)和使用權資產之土地為672,000港元(二零二四年：11,546,000港元)轉撥至投資物業時，該等物業獲重估為15,826,000港元(二零二四年：25,000,000港元)，而重估盈餘4,968,000港元(二零二四年：3,341,000港元)計入資產重估儲備。
- (b) 於二零二五年十二月三十一日，本集團若干樓宇淨額約176,775,000港元(二零二四年：2,310,000港元)已抵押作為授予本集團的一般銀行融資的擔保(附註26)。

物業、廠房及設備減值測試

鑒於截至二零二五年十二月三十一日止年度內市況突變及業績轉差，本集團於山東及常州生產基地的物業、廠房及設備及使用權資產於二零二五年十二月三十一日被識別為有減值跡象，並進行減值檢討。

基於按使用價值法計算的可收回金額，已於截至二零二五年十二月三十一日止年度的收益表中分別確認山東生產基地的物業、機器及設備以及使用權資產(附註18)的減值虧損29,872,000港元(二零二四年：111,746,000港元)及1,485,000港元(二零二四年：5,327,000港元)。山東生產基地於二零二五年十二月三十一日之可收回金額(經於二零二五年確認減值虧損)約為342,222,000港元(二零二四年：383,370,000港元)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

16. Property, Plant and Equipment (continued)

Impairment testing of property, plant and equipment (continued)

Key assumptions used in the recoverable amount calculation of Shandong production base included budgeted sales and expenses, and discount rate. Assumptions used are made with reference to historical results and management's expectation for market development. The discount rate of 10.8% (2024: 11.5%) had been used for the value-in-use calculation, and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2024: 2.0%). The discount rate used is pre-tax rate and reflects the current market assessment of the time value of money and the specific risks.

The recoverable amounts of the property, plant and equipment and right-of-use assets (note 18) of Changzhou production base are determined based on the fair value less costs of disposal of the relevant assets. Based on the result of the impairment assessments, impairment losses of HK\$10,517,000 (2024: HK\$6,953,000) and HK\$215,000 (2024: Nil) on property, plant and equipment and right-of-use assets (note 18) of Changzhou production base, respectively, have been recognised in the income statement for the year ended 31 December 2025. The recoverable amount of Changzhou production base as at 31 December 2025 with impairment loss recognised in 2025 amounted to approximately HK\$176,100,000. The fair value measurements were categorised under Level 3 with significant unobservable inputs.

Below is a summary of the valuation techniques used and the key inputs to the valuation of the relevant assets:

Relevant assets 相關資產	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range of unobservable input 不可觀察輸入數據的範圍	
			2025 二零二五年	2024 二零二四年
Buildings 樓宇	Income capitalisation approach 收益資本化法	Capitalisation rate per annum (note) 年資本化率 (附註)	3.3% to 4.0%	3.0% to 4.0%

Note: The higher the capitalisation rate per annum, the lower the fair value.

16. 物業、廠房及設備 (續)

物業、廠房及設備減值測試 (續)

計算山東生產基地可收回金額所用之主要假設包括預算銷售及開支以及貼現率。所用假設乃參考過往業績及管理層對市場發展的預期而作出。計算使用價值時採用10.8% (二零二四年：11.5%) 的貼現率，並使用2.0% (二零二四年：2.0%) 的增長率推算五年期以後的現金流量。所使用的貼現率為稅前貼現率，反映目前市場對資金時間價值及特定風險的評估。

常州生產基地的物業、機器及設備以及使用權資產 (附註18) 的可收回金額乃根據相關資產的公平值減出售成本釐定。根據減值評估的結果，已於截至二零二五年十二月三十一日止年度的收益表中分別確認常州生產基地的物業、廠房及設備及使用權資產 (附註18) 的減值虧損10,517,000港元 (二零二四年：6,953,000港元) 及215,000港元 (二零二四年：無)。於二零二五年十二月三十一日，常州生產基地的可收回金額 (已於二零二五年確認減值虧損) 約為176,100,000港元。公平值計量被歸類為具有重大不可觀察輸入數據之第三級項下。

相關資產估值所採用的估值技術及主要輸入數據的概要如下：

附註：年資本化率越高，公平值越低。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

17. Investment Properties

17. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	473,225	530,947
Changes in fair value (notes 6 and 9)	公平值變動(附註6及9)	(40,413)	(69,380)
Transfer from property, plant and equipment and right-of-use land (note 16)	轉撥自物業、廠房及設備和使用權土地(附註16)	15,826	25,000
Exchange realignment	匯兌調整	17,064	(13,342)
Carrying amount at 31 December	於十二月三十一日之賬面值	465,702	473,225

The Group's investment properties are situated at 6th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, at No. 508, Kunming Road, Yangpu District, Shanghai, the PRC, and certain floors of the building located at 259 Hehaixi Road, Xinbei District, Changzhou, the PRC, and are held under medium term leases.

At 31 December 2025, the Group's investment properties situated in Hong Kong and Changzhou with fair values of HK\$75,000,000 (2024: HK\$79,000,000) and HK\$145,100,000 (2024: Nil), respectively, were pledged to secure general banking facilities granted to the Group (note 26).

The Group's investment properties situated in Hong Kong and Chinese Mainland were revalued on 31 December 2025 based on valuations performed by Cushman & Wakefield Limited ("CWL"), independent professionally qualified valuers. Valuations were based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or where appropriate, with reference to comparable market transactions and evidence and taking into consideration adjustments that reflect differences in transaction timing, location and tenure.

Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria of an external valuer include market knowledge, reputation, independence and whether professional standards are maintained. Management discusses with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

本集團之投資物業位於香港新界葵涌大連排道200號偉倫中心2期6樓，中國上海市楊浦區昆明路508號及中國常州市新北區河海西路259號該大廈若干樓層。本集團之投資物業乃根據中期租約持有。

於二零二五年十二月三十一日，本集團公平值75,000,000港元位於香港及常州的投資物業(二零二四年：79,000,000港元)及145,100,000港元(二零二四年：無)分別已抵押作為授予本集團的一般銀行融資的擔保(附註26)。

本集團之投資物業分別位於香港及中國大陸由獨立專業合資格估值師行戴德梁行有限公司(「戴德梁行」)於二零二五年十二月三十一日重估。估值乃基於將現有租約租金收入淨值資本化，並適當計及就物業復歸收入的撥備，或(如適用)參考可比較的市場交易及證據，並考慮調整以反映交易時間、地點及任期的差異。

每年，本集團委聘外聘估值師負責對本集團之物業進行外部估值。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可保持專業標準。管理層每年於財務報告期間進行估值時與估值師對估值假設及估值結果進行討論。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

17. Investment Properties (continued)

There has been no change from the valuation technique used in prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 18 to the financial statements.

Fair value hierarchy

The fair values of the Group's investment properties as at 31 December 2025 and 2024 were estimated by using significant unobservable inputs and the fair value measurements were categorised under Level 3.

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

		Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國大陸 HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日之賬面值	92,000	438,947
Changes in fair value recognised in the income statement	於收益表內確認之 公平價值變動	(13,000)	(56,380)
Transfer from owner-occupied properties (note 16)	轉撥自業主佔用物業 (附註 16)	-	25,000
Exchange realignment	匯兌調整	-	(13,342)
Carrying amount at 31 December 2024 and at 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之賬面值	79,000	394,225
Changes in fair value recognised in the income statement	於收益表內確認之 公平價值變動	(4,000)	(36,413)
Transfer from owner-occupied properties (note 16)	轉撥自業主佔用物業 (附註 16)	-	15,826
Exchange realignment	匯兌調整	-	17,064
Carrying amount at 31 December 2025	於二零二五年十二月三十一日 之賬面值	75,000	390,702

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

17. 投資物業 (續)

往年使用之估值方法並無變動。於估計物業之公平價值時，有關物業之最高及最佳用途為其當前用途。

投資物業以經營租賃租予第三方，其詳情載於財務報表附註 18。

公平價值等級

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團以重大不可觀察輸入數據估計之投資物業之公平價值及公平價值計量分類於第三級項下。

於公平價值等級第三級內分類之公平價值計量對賬：

年內，第一級與第二級之間概無轉換公平價值計量，亦無轉入第三級或自第三級轉出 (二零二四年：無)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

17. Investment Properties (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Class of property 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	
			2025 二零二五年	2024 二零二四年
Hong Kong — Commercial properties — Level 3 香港 — 商用物業 — 第三級	Market comparable method 市場比較法	Gross unit rate per square foot (note i) 每平方呎總單位價值 (附註 i)	HK\$2,900 to HK\$3,000 2,900 港元至 3,000 港元	HK\$2,900 to HK\$3,300 2,900 港元至 3,300 港元
Chinese Mainland — Commercial properties — Level 3 中國大陸 — 商用物業 — 第三級	Income capitalisation approach 收入資本化法	Capitalisation rate per annum (note ii) 每年資本化率 (附註 ii)	3.3% to 5.0% 3.3% 至 5.0%	3.0% to 4.8% 3.0% 至 4.8%

Notes:

- The higher the gross unit rate per square foot, the higher the fair value.
- The higher the capitalisation rate per annum, the lower the fair value.

附註：

- 每平方呎總單位價值越高，公平值越高。
- 每年資本化率越高，公平值越低。

18. Leases

The Group as a lessee

The Group has lease contracts for various items of office premises and stores used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 45 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and stores generally have lease terms between 1 and 7 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments.

17. 投資物業 (續)

公平價值等級 (續)

以下為投資物業估值使用估值方法及主要輸入數據之概要：

18. 租賃

本集團作為承租人

本集團就營運所用各種辦公處所及店舖項目訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為45至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公處所及店舖的租賃期通常介乎1至7年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。有數份包括延長及終止權以及可變租賃付款的租賃合約。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

18. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地	Buildings 樓宇	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1 January 2024	於二零二四年一月一日	114,462	32,853	147,315
Additions	添置	-	29,701	29,701
Transfer to investment properties (note 17)	轉撥至投資物業 (附註 17)	(11,546)	-	(11,546)
Termination of leases	終止租賃	-	(2,199)	(2,199)
Depreciation charge	折舊費用	(3,287)	(27,619)	(30,906)
Impairment charge	減值費用	(5,327)	(12,749)	(18,076)
Exchange realignment	匯兌調整	(2,987)	(3,267)	(6,254)
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	91,315	16,720	108,035
Additions	添置	-	43,963	43,963
Transfer to investment properties (note 17)	轉撥至投資物業 (附註 17)	(672)	-	(672)
Termination of leases	終止租賃	-	(1,573)	(1,573)
Depreciation charge	折舊費用	(2,987)	(29,739)	(32,726)
Impairment charge	減值費用	(1,700)	(9,189)	(10,889)
Exchange realignment	匯兌調整	3,702	4,608	8,310
At 31 December 2025	於二零二五年十二月三十一日	89,658	24,790	114,448

At 31 December 2025, certain of the Group's right-of-use land with a net carrying amount of approximately HK\$13,858,000 (2024: HK\$10,800,000) was pledged to secure general banking facilities granted to the Group (note 26).

During the year ended 31 December 2025, impairment loss of HK\$9,189,000 (2024: HK\$12,749,000) is recognised for the write-down of the carrying amounts of right-of-use assets in respect of leased buildings for certain underperforming stores to the recoverable amounts because the market conditions were out of management's expectation. The estimated recoverable amounts as at 31 December 2025 were determined based on their value in use amounts estimated by using a discount rate of 12.6% (2024: 12.6%).

18. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Leasehold land 租賃土地	Buildings 樓宇	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1 January 2024	於二零二四年一月一日	114,462	32,853	147,315
Additions	添置	-	29,701	29,701
Transfer to investment properties (note 17)	轉撥至投資物業 (附註 17)	(11,546)	-	(11,546)
Termination of leases	終止租賃	-	(2,199)	(2,199)
Depreciation charge	折舊費用	(3,287)	(27,619)	(30,906)
Impairment charge	減值費用	(5,327)	(12,749)	(18,076)
Exchange realignment	匯兌調整	(2,987)	(3,267)	(6,254)
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	91,315	16,720	108,035
Additions	添置	-	43,963	43,963
Transfer to investment properties (note 17)	轉撥至投資物業 (附註 17)	(672)	-	(672)
Termination of leases	終止租賃	-	(1,573)	(1,573)
Depreciation charge	折舊費用	(2,987)	(29,739)	(32,726)
Impairment charge	減值費用	(1,700)	(9,189)	(10,889)
Exchange realignment	匯兌調整	3,702	4,608	8,310
At 31 December 2025	於二零二五年十二月三十一日	89,658	24,790	114,448

於二零二五年十二月三十一日，本集團賬面淨值約13,858,000港元(二零二四年：10,800,000港元)的若干使用權土地已抵押作為授予本集團的一般銀行融資的擔保(附註26)。

由於市況超出管理層預期，截至二零二五年十二月三十一日止年度確認減值虧損9,189,000港元(二零二四年：12,749,000港元)，以將若干表現欠佳店舖之租賃樓宇有關之使用權資產賬面值撇減至其可收回金額。於二零二五年十二月三十一日的估計可收回金額乃根據使用貼現率12.6%估算的使用價值釐定(二零二四年：12.6%)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

18. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

During the year ended 31 December 2025, impairment loss of HK\$1,700,000 (2024: HK\$5,327,000) is recognised for the write-down of the carrying amount of right-of-use assets in respect of the land use right of the Group's production bases in Shandong and Changzhou to the recoverable amount. Further details of this impairment testing are set out in note 16 to the financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

18. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

於截至二零二五年十二月三十一日止年度確認減值虧損1,700,000港元(二零二四年：5,327,000港元)，以撇減有關本集團山東及常州生產基地土地使用權之使用權資產賬面值至可收回金額。有關該項減值測試之進一步詳情載於財務報表附註16。

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	40,181	54,021
New leases	新租賃	43,963	29,257
Termination of leases	終止租賃	(1,670)	(2,386)
Accretion of interest recognised during the year	年內確認利息增加	2,006	2,280
Payments	付款	(43,429)	(41,663)
Exchange realignment	匯兌調整	1,890	(1,328)
Carrying amount at 31 December	於十二月三十一日賬面值	42,941	40,181
Analysed into payable:	分析為應付款項：		
Within one year	一年內	30,604	28,011
In the second year	第二年	9,123	10,308
In the third to fifth years, inclusive	第三至五年(包括首尾年度)	3,214	1,862
		42,941	40,181
Less: Current portion	減少：流動部份	(30,604)	(28,011)
Non-current portion	非流動部分	12,337	12,170

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

租賃負債到期分析於財務報表附註36披露。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

18. Leases (continued)

The Group as a lessee (continued)

(c) The amounts charged in the income statement in relation to leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	2,006	2,280
Depreciation charge of right-of-use assets	使用權資產折舊開支	32,726	30,906
Expense relating to short-term leases	短期租賃相關開支	196,164	205,154
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款	5,747	4,574
Impairment of right-of-use assets	使用權資產減值	10,889	18,076
Total amount recognised in the income statement	於收益表內確認總額	247,532	260,990

(d) The total cash outflow for leases is disclosed in note 34(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 17) consisting of commercial properties in Hong Kong and Chinese Mainland, and part of its owner-occupied staff quarters, under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$20,616,000 (2024: HK\$17,961,000), details of which are included in note 6 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	20,340	16,698
After one year but within two years	一年後但兩年內	11,700	13,053
After two years but within three years	二年後但三年內	7,764	8,513
After three years but within four years	三年後但四年內	5,302	5,776
After four years but within five years	四年後但五年內	5,044	3,877
After five years	五年後	1,333	4,706
Total	總計	51,483	52,623

18. 租賃 (續)

本集團作為承租人 (續)

(c) 於收益表扣除的租賃相關款項如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	2,006	2,280
Depreciation charge of right-of-use assets	使用權資產折舊開支	32,726	30,906
Expense relating to short-term leases	短期租賃相關開支	196,164	205,154
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款	5,747	4,574
Impairment of right-of-use assets	使用權資產減值	10,889	18,076
Total amount recognised in the income statement	於收益表內確認總額	247,532	260,990

(d) 租賃現金流出總額於財務報表附註 34(c) 披露。

本集團為出租人

本集團根據經營租賃安排租賃其投資物業 (附註 17)，包括香港及中國內地的商用物業及部份自用物業員工宿舍。租賃條款通常要求租戶支付保證金，並根據當時的現行市況進行定期租金調整。本集團年內確認租金收入 20,616,000 港元 (二零二四年：17,961,000 港元)，有關詳情載於財務報表附註 6。

於二零二五年十二月三十一日，本集團於未來期間根據與其租戶之經營租賃的應收未貼現租賃付款如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	20,340	16,698
After one year but within two years	一年後但兩年內	11,700	13,053
After two years but within three years	二年後但三年內	7,764	8,513
After three years but within four years	三年後但四年內	5,302	5,776
After four years but within five years	四年後但五年內	5,044	3,877
After five years	五年後	1,333	4,706
Total	總計	51,483	52,623

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

19. Other Asset

In accordance with the requirements of the Shenzhen City's urban development plan issued by the Shenzhen City Luohu District Town Re-development Bureau (深圳市羅湖區城市更新局), on 23 October 2017, Embry (China) Garments Ltd. ("Embry SZ"), a wholly-owned subsidiary of the Company, entered into a relocation compensation agreement and a supplemental relocation compensation agreement (collectively known as the "Relocation Compensation Agreement") with Shenzhen Hui ren Jewelry City Investment Limited (深圳市惠仁珠寶城投資有限公司), a company established in the PRC and an independent third party developer (the "Developer") in order to implement a renewal plan by demolishing and rebuilding in the Buxin Industrial Area, Shenzhen, the PRC. The details of the Relocation Compensation Agreement are set out in the Company's announcement dated 25 October 2017. According to the Relocation Compensation Agreement, Embry SZ shall surrender its land use right and its properties situated in the Buxin Industrial Area (the "Original Properties"). The Developer, in return, agreed to (i) compensate Embry SZ with new properties in a form of new industrial research and development buildings (新型產業研發辦公樓及配套商業) on a piece of industrial purposed land with an area similar to that of the Original Properties to be developed and built by the Developer (the "New Properties"); (ii) compensate Embry SZ the cost of land use right of the Original Properties, rental cost for Embry SZ to lease properties during the move out period and other costs related to the Relocation Arrangement ("Cash Compensation"), which are payable by the Developer up to the end of the move out period; and (iii) sell extra properties at a new building to be constructed in the Buxin Industrial Area, Shenzhen, the PRC ("New Building") to Embry SZ, whereby the price and area of such properties at the New Building shall be subject to further negotiation between Embry SZ and the Developer (collectively known as the "Relocation Arrangement").

Embry SZ has moved out from the Original Properties in the prior years and signed the properties transfer confirmation (房屋移交確認書) with the Developer on 30 November 2017.

19. 其他資產

根據深圳市羅湖區城市更新局頒佈的深圳市城市發展規劃的規定，於二零一七年十月二十三日，安莉芳(中國)服裝有限公司(「安莉芳深圳」，本公司的全資附屬公司)與深圳市惠仁珠寶城投資有限公司(一間於中國成立的公司及獨立第三方發展商(「發展商」))訂立搬遷補償協議及補充搬遷補償協議(統稱「搬遷補償協議」)，以透過於中國深圳布心工業區拆除及重建以實施重建計劃。搬遷補償協議詳情載於本公司日期為二零一七年十月二十五日的公佈。根據搬遷補償協議，安莉芳深圳需交出其位於布心工業區的物業(「原物業」)產權及土地使用權。發展商就此同意(i)補償安莉芳深圳於類似原物業所在的工業用地上將由發展商發展及建造的新型產業研發辦公樓及配套商業新物業(「新物業」)；(ii)補償安莉芳深圳原物業土地使用權成本、安莉芳深圳於遷離期間租賃物業的租賃成本及有關搬遷協議的其他成本(「現金補償」)，這些費用於直至遷出期結束由發展商償還；及(iii)向安莉芳深圳出售中國深圳布心工業區新樓宇(「新樓宇」)的額外物業，據此，新樓宇之該等物業之價格及面積須待安莉芳深圳與發展商進一步磋商後方可釐定(「搬遷安排」)。

安莉芳深圳已於過往年度內遷離原物業，並於二零一七年十一月三十日與發展商簽訂房屋移交確認書。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

19. Other Asset (continued)

To the best of the knowledge, information and belief of the Company's directors, having made all reasonable enquiries, the Group does not expect any obstacles to receive the New Properties and the Cash Compensation from the Developer. During the year ended 31 December 2017, the Group derecognised the property, plant and equipment and prepaid lease payments. According to the terms of the Relocation Compensation Agreement and the property transfer confirmation, the Group also recognised the fair value of the right to receive the New Properties ("Other Asset") as "Other Asset" and the receivables in relation to Cash Compensation during the year ended 31 December 2017. Other Asset is initially recognised at its fair value and subsequently carries at cost less impairment.

At 31 December 2025, the carrying amounts of Other Asset and receivables in relation to Cash Compensation under the Relocation Arrangement were approximately HK\$325,222,000 (2024: HK\$342,660,000) and HK\$7,737,000 (2024: HK\$7,407,000) (note 23), respectively. During the year ended 31 December 2025, impairment loss of HK\$31,957,000 (2024: HK\$39,457,000) is recognised for the write-down of the carrying amount of Other Asset to its recoverable amount.

As at 31 December 2025, the recoverable amount of Other Asset has been determined based on the fair value of the New Properties according to the valuation performed by CWL, an independent professional qualified valuer, by using the direct comparison method. The valuation was dependent on certain significant unobservable inputs including gross unit rate per square metre with a range of RMB28,900 to RMB36,100 (2024: RMB31,800 to RMB39,800) and an annual discount rate of 4.0% (2024: 4.0%). The fair value measurement was categorised under Level 3.

19. 其他資產 (續)

據本公司董事作出一切合理查詢後所深知、全悉及確信，本集團預期從發展商收取新物業及現金補償不會出現任何障礙。截至二零一七年十二月三十一日止年度，本集團終止確認物業、廠房及設備及預付租賃付款賬面值。根據搬遷補償協議及房屋移交確認書條款，本集團於截至二零一七年十二月三十一日止年度綜合收益表內確認收取新物業的權利（「其他資產」）的公平值，及應收現金補償。其他資產初步按其公平值確認，其後按成本減減值入賬。

於二零二五年十二月三十一日，其他資產及有關搬遷安排的現金補償應收款項賬面值分別約325,222,000港元（二零二四年：342,660,000港元）及7,737,000港元（二零二四年：7,407,000港元）（附註23）。於截至二零二五年十二月三十一日止年度確認其他資產減值31,957,000港元（二零二四年：39,457,000港元），以將其他資產之賬面值撇減至其可收回金額。

於二零二五年十二月三十一日，其他資產的可收回金額已基於獨立專業合資格估值師行戴德梁行按直接比較法進行的估值按新物業之公平值釐定。估值取決於若干重大不可觀察輸入數據，包括每平方米總單位價範圍人民幣28,900元至人民幣36,100元（二零二四年：人民幣31,800元至人民幣39,800元）及年貼現率4.0%（二零二四年：4.0%）。公平價值計量分類於第三級項下。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

20. Interests in Associate

20. 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of net assets	分佔淨資產	600	-

Particulars of the Group's associate are as follows:

本集團聯營公司詳情如下：

Name 名稱	Particulars of issued shares 已發行股份詳情	Place of registration and business 註冊及經營地點	Percentage of ownership interest attributable to the Group 歸屬於本集團之權益比例	Principal activities 主要業務
濟南啟航者科技發展有限公司	Paid up capital of RMB1,800,000 已繳足資本 人民幣 1,800,000	PRC/Chinese mainland 中國大陸	30%	Provision of technical services 提供技術服務

As at 31 December 2025, the above investment is held by the Company's subsidiary.

於二零二五年十二月三十一日，上述投資由本公司附屬公司持有。

The following table illustrates the financial information of the Company's associate that is not individually material.

下表列出本公司聯營公司的資料，該等資料個別而言並不具重大性。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of the Group's investments in the associate	本集團於聯營公司投資賬面價值總額	600	-

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

21. Inventories

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	46,799	75,053
Work in progress	在製品	24,955	25,836
Finished goods	製成品	359,396	376,552
Total	總計	431,150	477,441

22. Trade Receivables

The Group's trading terms with its customers are mainly on credit, except for certain wholesalers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables by the sales department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

21. 存貨

22. 應收貿易賬款

本集團主要以信貸期形式與客戶進行買賣，惟一般會要求若干批發商預先付款。信貸期一般為一個月，主要客戶之信貸期則可延至三個月。本集團之銷售部嚴控未收之應收款項，以減低信貸風險。逾期結餘由高級管理層定期檢討。鑑於上文所述及本集團之應收貿易賬款涉及多元化之客戶群且客戶人數眾多，故並無信貸過度集中之風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款並不計息。

本集團於報告期間結算日之應收貿易賬款根據發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	74,402	35,021
91 to 180 days	91至180日	2,882	2,733
181 to 360 days	181至360日	1,539	1,640
Over 360 days	360日以上	2,999	3,471
Subtotal	小計	81,822	42,865
Less: Impairment allowance	減：減值撥備	(4,278)	(4,850)
Total	總計	77,544	38,015

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

22. Trade Receivables (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	4,850	4,233
Impairment/(reversal of impairment) recognised, net (note 9)	減值/(減值回撥) 確認, 淨額 (附註9)	(572)	617
At 31 December	於十二月三十一日	4,278	4,850

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Past due 逾期				Total 總計
		Current 即期	1 to 3 months 1至3個月	3 to 9 months 3至9個月	Over 9 months 超過9個月	
ECL rate	預期信貸虧損率	0.01%	0.49%	81.55%	100.00%	5.23%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	74,402	2,882	1,539	2,999	81,822
ECLs (HK\$'000)	預期信貸虧損 (千港元)	10	14	1,255	2,999	4,278

As at 31 December 2024

		Past due 逾期				Total 總計
		Current 即期	1 to 3 months 1至3個月	3 to 9 months 3至9個月	Over 9 months 超過9個月	
ECL rate	預期信貸虧損率	0.09%	1.65%	79.51%	100.00%	11.31%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	35,021	2,733	1,640	3,471	42,865
ECLs (HK\$'000)	預期信貸虧損 (千港元)	30	45	1,304	3,471	4,850

22. 應收貿易賬款 (續)

應收貿易賬款之虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即地理區域及客戶類型)的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

以下載列有關本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

23. Prepayments, Deposits and Other Receivables

23. 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposit paid and related direct cost for the land use right in Shandong	收購山東土地使用權已付按金及相關直接費用	9,060	8,674
Deposits for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目已付按金	85	81
Prepayments	預付款項	19,756	21,773
Receivables in relation to Cash Compensation under the Relocation Arrangement (note 19)	有關搬遷安排的現金補償應收款項 (附註 19)	7,737	7,407
Deposits and other receivables	按金及其他應收款項	30,103	32,077
Total	總計	66,741	70,012
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部份	(53,936)	(52,030)
Non-current portion	非即期部份	12,805	17,982

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款之虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	7,094	7,328
Exchange realignment	匯兌調整	315	(234)
At 31 December	於十二月三十一日	7,409	7,094

Deposits and other receivables mainly represent rental and other deposits and receivables in relation to Cash Compensation under the Relocation Arrangement. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

按金及其他應收款項主要代表搬遷安排下現金補償有關的租賃和其他按金及應收款項。在適用的情況下，通過考慮具有公佈信用評級的可比公司的違約概率，在每個報告日進行減值分析。如果無法識別具有信用評級的可比公司，則應參考本集團的歷史損失記錄採用虧損率法估計預期信用損失。調整損失率以酌情反映當前狀況和對未來經濟狀況的預測。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

23. Prepayments, Deposits and Other Receivables (continued)

Except for the aforementioned impaired other receivables, the financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal as at 31 December 2025 and 2024.

24. Cash and Cash Equivalents and Restricted Bank Balances

In accordance with the relevant clauses of certain bank facilities, certain deposits are required to be placed into designated bank accounts and restricted as to use. As at 31 December 2025, the balance was HK\$8,333,000 in aggregate (2024: Nil).

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$178,847,000 (2024: HK\$134,080,000). The RMB is not freely convertible into other currencies; however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are normally made for varying periods of between approximately one day and three months on average depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

23. 預付款項、按金及其他應收款項 (續)

除上述已減值之其他應收款項外，計入上述結餘的金融資產為最近未有拖欠及逾期的應收款項。於二零二四年及二零二五年十二月三十一日損失準備金評估為極低。

24. 現金及現金等價物及受限制銀行結餘

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	183,259	121,494
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日為少於三個月之無抵押定期存款	6,530	41,940
		189,789	163,434
Less: Restricted bank balances	減：受限制銀行結餘	(8,333)	-
Cash and cash equivalents	現金及現金等價物	181,456	163,434

根據若干銀行融資的相關條款，若干按金須存入指定銀行帳戶，且其用途受到限制。於二零二五年十二月三十一日，總餘額為8,333,000港元(二零二四年：無)。

本集團於報告期間結算日以人民幣計值之現金及銀行結餘為178,847,000港元(二零二四年：134,080,000港元)。人民幣是不可自由兌換為其他貨幣，惟根據中國大陸之外匯管理條例，以及結匯、及售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率釐定之浮動利率計息。短期定期存款通常平均為期約一日至三個月不等，視乎本集團當時之現金需求而定，並按有關之短期定期存款利率計息。銀行結餘存放於近期並無違約記錄之信譽良好銀行。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

25. Trade Payables

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	45,197	35,218
91 to 180 days	91至180日	724	1,736
181 to 360 days	181至360日	768	814
Over 360 days	360日以上	1,908	1,252
Total	總計	48,597	39,020

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days terms.

25. 應付貿易賬款

本集團於報告期間結算日之應付貿易賬款根據發票日期之賬齡分析如下：

應付貿易賬款並不計息，一般於30至90日內結清。

26. Interest-bearing Bank and Other Borrowings

		2025 二零二五年			2024 二零二四年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	3.50-5.24	2026	101,556	Hong Kong Interbank Offered Rate ("HIBOR")+1.45 香港銀行 同業拆息+1.45	2025	81,777
Bank loans — unsecured	銀行貸款 — 無抵押	2.90-3.40	2026	89,111	3.30-3.40	2025	43,830
Bank advance for discounted bills	銀行墊款 貼現票據	0.91-2.23	2026	38,889	2.34-2.80	2025	88,298
Total — Current	總計 — 即期			229,556			213,905

26. 計息銀行及其他借款

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

26. Interest-bearing Bank and Other Borrowings (continued)

26. 計息銀行及其他借款 (續)

		2025 二零二五年			2024 二零二四年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Non-current	非即期						
Bank loans	銀行貸款	3.58-5.24	2027-2030	182,134	HIBOR+1.45	2026	109,348
— secured	— 有抵押						
Bank loans	銀行貸款	2.90	2028	21,889			-
— unsecured	— 無抵押						
Total — Non-current	總計 — 非即期			204,023			109,348
Total	總計			433,579			323,253

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析：		
Bank and other loans repayable:	於下列期間償還之銀行及其他貸款：		
Within one year or on demand	一年內或按要求償還	229,556	213,905
In the second year	第二年	30,000	109,348
In the third to fifth years, inclusive	第三至第五年 (包括首尾年度)	174,023	-
Total	總計	433,579	323,253
Less: Amount classified as current portion	減：列為即期部分的金額	(229,556)	(213,905)
Amount classified as non-current portion	列為非即期部分的金額	204,023	109,348

Notes:

- (a) The above bank and other loans amounting to HK\$88,922,000 (2024: HK\$100,922,000) and HK\$344,657,000 (2024: HK\$222,331,000) are denominated in Hong Kong dollars and Renminbi, respectively.
- (b) Except for the bank loans of HK\$111,000,000 as at 31 December 2025 (2024: HK\$43,830,000), the Group's bank facilities are secured by:
- (i) mortgages over the Group's investment properties situated in Hong Kong and Changzhou of HK\$220,100,000 (2024: HK\$79,000,000); and
- (ii) mortgages over the Group's buildings of HK\$176,775,000 (2024: HK\$2,310,000) and the corresponding right-of-use asset of land of HK\$13,858,000 (2024: HK\$10,800,000), respectively.

附註：

- (a) 上述銀行及其他貸款以港元及人民幣計值，金額分別為88,922,000港元(二零二四年：100,922,000港元)及344,657,000港元(二零二四年：222,331,000港元)。
- (b) 除於二零二五年十二月三十一日之銀行貸款，金額為111,000,000港元(二零二四年：43,830,000港元)外，本集團若干銀行融資按以下方式作抵押：
- (i) 以本集團位於香港及常州的投資物業的抵押為220,100,000港元(二零二四年：79,000,000港元)；和
- (ii) 以本集團樓宇及一塊土地的相關使用權資產的抵押分別為176,775,000港元(二零二四年：2,310,000港元)及13,858,000港元(二零二四年：10,800,000港元)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

26. Interest-bearing Bank and Other Borrowings (continued)

Notes: (continued)

- (c) As at 31 December 2025, bills receivable of RMB35,000,000 (equivalent to HK\$38,889,000) (2024: RMB83,000,000 (equivalent to HK\$88,298,000)) were discounted to banks in exchange for cash.

As at 31 December 2025, the Group discounted certain bills receivable received from the intra-group companies (the "Discounted Bills") with a carrying amount of RMB35,000,000 (equivalent to HK\$38,889,000) (2024: RMB83,000,000 (equivalent to HK\$88,298,000)) to banks in Chinese Mainland for cash. In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the full carrying amount of the Discounted Bills, which were eliminated in full on consolidation, and the respective bank advance for discounted bills under the Group's "Interest-bearing bank and other borrowings". Subsequent to the discounting, the Group does not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of the bank advance for discounted bills recognised due to the Discounted Bills was HK\$38,889,000 as at 31 December 2025 (2024: HK\$88,298,000).

- (d) As at 31 December 2025, non-current portion of interest-bearing bank loans of HK\$159,357,000 (2024: HK\$109,348,000) are subject to financial covenants which require that at any time, the Group's consolidated tangible net worth is not less than and the ratio of borrowings to consolidated tangible net worth is not more than certain required levels, and the amount of dividends declared or paid by the Company does not exceed certain percentage of the Group's net profit after tax for the year.

The Group is not aware of any difficulties in complying with these financial covenants in the next 12 months from the year end date.

26. 計息銀行及其他借款 (續)

附註：(續)

- (c) 於二零二五年十二月三十一日，應收票據人民幣35,000,000元(相當於38,889,000港元)已貼現予銀行以換取現金(二零二四年：人民幣83,000,000元(相當於88,298,000港元))。

於二零二五年十二月三十一日，本集團將賬面值為人民幣35,000,000元(相當於38,889,000港元)(二零二四年：人民幣83,000,000元(相當於88,298,000港元))之若干應收集團內公司之應收票據(「貼現票據」)貼現予中國內地之銀行以換取現金。本公司董事認為，本集團保留重大風險及回報(包括與貼現票據有關之違約風險)，因此，本集團繼續確認貼現票據之全部賬面值(已於綜合賬目時全數對銷)，並於本集團「計息銀行及其他借款」項下確認貼現票據之相關銀行墊款。於貼現後，本集團並無保留任何使用該等貼現票據之權利，包括向任何其他第三方出售、轉讓或質押該等貼現票據。於二零二五年十二月三十一日，因貼現票據而確認之貼現票據銀行墊款賬面值總額為38,889,000港元(二零二四年：88,298,000港元)。

- (d) 於二零二五年十二月三十一日，計息銀行貸款之非流動部分159,357,000港元(二零二四年：109,348,000港元)受財務契諾規限，該等財務契諾規定於任何時間本集團之綜合有形淨值不少於且貸款與綜合有形淨值之比率不高於若干規定水平，以及本公司宣派或支付之股息金額不超過本集團年度除稅後純利之若干百分比。

據本集團所知，自年結日起計未來12個月內遵守該等財務契諾並無任何困難。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

27. Other Payables and Accruals

27. 其他應付款項及應計款項

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other payables	其他應付款項	(a)	53,344	46,992
Accruals	應計款項		83,112	79,077
Contract liabilities	合約負債	(b)	13,234	10,947
Total	總計		149,690	137,016
Less: Amount classified as current portion	減：列為即期部份的金額		(147,598)	(134,762)
Amount classified as non-current portion	列為即期部份的金額		2,092	2,254

Notes:

- (a) As at 31 December 2024, the amounts of HK\$169,000 included in other payables of the Group were due to a related company. These balances were unsecured, interest-free and repayable in accordance with normal trading terms (note 13(a)(i)).

Other payables are non-interest-bearing.

- (b) As at 31 December 2024 and 31 December 2025, the contract liabilities represented deferred revenue arising from the loyalty points VIP programme of the Group and short-term advances received from customers for the sale of goods of HK\$10,947,000 and HK\$13,234,000, respectively.

附註：

- (a) 於二零二四年十二月三十一日，本集團於其他應付款項所包括的169,000港元為應付關連公司之款項。該等結餘為無抵押、免息及需按一般買賣條款償還(附註13(a)(i))。

其他應付款項為不計息。

- (b) 於二零二四年十二月三十一日和二零二五年十二月三十一日，合約負債金額分別10,947,000港元和13,234,000港元代表本集團顧客忠誠度會員計劃產生的遞延收益以及就銷售貨品向客戶收取的短期墊款。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

28. Deferred Tax

The movements in deferred tax liabilities/(assets) during the year are as follows:

28. 遞延稅項

年內遞延稅項負債/(資產)變動如下：

		Revaluation of properties	Temporary difference arising from the Relocation Arrangement	Unrealised profit of inventories	Withholding taxes on undistributed profits on Chinese Mainland subsidiaries	Temporary difference of impairment, provisions and accruals	Others	Tax losses available for offsetting against future taxable profits	Total
		物業重估	搬遷安排產生之暫時差額	未變現存貨溢利	中國附屬公司未分派溢利之預扣稅	減值、撥備及應計款項之暫時差額	其他	可用作對銷未來應課稅溢利的虧損總額	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	14,888	102,207	(27,302)	26,313	(45,298)	(96)	(42,540)	28,172
Deferred tax debited to equity during the year	年內在權益扣除之遞延稅項	835	-	-	-	-	-	-	835
Deferred tax charged/(credited) to the income statement during the year (note 12)	年內在收益表扣除/(抵免)之遞延稅項(附註12)	(7,553)	(9,864)	(1,261)	46	2,621	697	(8,277)	(23,591)
Reversal of deferred tax assets recognised in prior years (note 12)	以前年度確認的遞延所得稅資產轉回(附註12)	-	-	-	-	-	-	28,490	28,490
Payments during the year	年內支付	-	-	-	(4,231)	-	(547)	-	(4,778)
Exchange realignment	匯兌調整	(193)	(3,052)	898	(750)	851	(24)	2,162	(108)
At 31 December 2024	於二零二四年十二月三十一日	7,977	89,291	(27,665)	21,378	(41,826)	30	(20,165)	29,020
At 1 January 2025	於二零二五年一月一日	7,977	89,291	(27,665)	21,378	(41,826)	30	(20,165)	29,020
Deferred tax debited to equity during the year	年內在權益扣除之遞延稅項	1,242	-	-	-	-	-	-	1,242
Deferred tax charged/(credited) to the income statement during the year (note 12)	年內在收益表扣除/(抵免)之遞延稅項(附註12)	(2,283)	(7,989)	2,020	-	(2,631)	654	-	(10,229)
Payments during the year	年內支付	-	-	-	(2,641)	-	(608)	-	(3,249)
Exchange realignment	匯兌調整	331	3,792	(1,186)	833	(857)	15	(896)	2,032
At 31 December 2025	於二零二五年十二月三十一日	7,267	85,094	(26,831)	19,570	(45,314)	91	(21,061)	18,816

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

28. Deferred Tax (continued)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產	(81,602)	(74,169)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債	100,418	103,189
Net deferred tax liabilities	淨遞延稅項負債	18,816	29,020

The Group has tax losses arising in Hong Kong of approximately HK\$520,623,000 (2024: HK\$495,251,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the Chinese Mainland of approximately HK\$329,030,000 (2024: HK\$236,690,000) that will expire in one to five years for offsetting against future taxable profits, and tax losses arising in Macau of approximately HK\$3,103,000 (2024: HK\$3,177,000) that will expire in three years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group. In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in the Chinese Mainland in respect of earnings generated from 1 January 2008, the directors have made assessments based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future.

28. 遞延稅項 (續)

以下為本集團就財務申報而言之遞延稅項結餘分析：

本集團於香港產生之稅項虧損約520,623,000港元(二零二四年：495,251,000港元)可無限期供抵銷產生虧損公司之未來應課稅溢利。本集團亦在中國大陸產生稅項虧損約329,030,000港元(二零二四年：236,690,000港元)，將於一至五年內屆滿，可抵銷未來應課稅溢利，及在澳門產生稅項虧損3,103,000港元(二零二四年：3,177,000港元)，將於三年內屆滿，可抵銷產生虧損公司未來應課稅溢利。由於該等虧損乃來自已持續虧損一段時間之本公司及附屬公司且被認為可能不會有應課稅溢利可供動用稅項虧損，故並無就該等虧損確認遞延稅項資產。

本集團須就該等於中國大陸成立的附屬公司自二零零八年一月一日起產生的盈利而分派的股息須繳納預扣稅。本集團的適用稅率為5%或10%。估計該等於中國大陸成立的附屬公司預期將就二零零八年一月一日起所產生的盈利而分派股息的預扣稅時，董事已根據包括股息政策及本集團於可見將來經營所需的資本及營運資金水平等因素作出評估。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

28. Deferred Tax (continued)

At 31 December 2025, the aggregate withholding tax amount arising from the temporary differences associated with these subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$11,024,000 (2024: HK\$18,091,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項 (續)

於二零二五年十二月三十一日，與該等位於中國大陸的附屬公司相關而未確認遞延稅項負債的暫時預扣稅總差額合共約為11,024,000港元(二零二四年：18,091,000港元)。

本公司向其股東派付股息概無附帶任何所得稅稅務後果。

29. Share Capital

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000 股每股面值 0.01 港元的普通股	10,000	10,000
Issued and fully paid:	已發行及繳足：		
422,416,638 (2024: 422,416,638) ordinary shares of HK\$0.01 each	422,416,638 股 (二零二四年：422,416,638 股) 每股面值 0.01 港元的普通股	4,224	4,224

29. 股本

30. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The contributed surplus of the Group represents (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation of certain members of the Group which took place on 31 December 1992, over the nominal value of issued shares of Embry Group Limited ("EGL") in exchange therefor; (ii) the premium arising from the shares issued by EGL for settlement of the amount due to the ultimate holding company of HK\$15,841,000; (iii) the premium arising from the acquisition of Embry (H.K.) Limited ("Embry HK") from the non-controlling interests of HK\$5,000,000; and (iv) the excess of the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor and the then existing 10,000,000 shares of HK\$0.01 each credited as fully paid at par.

30. 儲備

現時及過往年度本集團儲備金額以及其變動已呈列於財務報表內綜合權益變動表內。

本集團實繳盈餘指(i)根據重組於一九九二年十二月三十一日收購本集團若干成員公司，該等成員公司股份的面值超出就此作為交換所發行Embry Group Limited(「EGL」)股份的面值差額；(ii)EGL就償還欠付最終控股公司款項15,841,000港元而進行發行股份產生的溢價；(iii)向非控股權益收購安莉芳(香港)有限公司(「安莉芳香港」)所產生溢價5,000,000港元；及(iv)根據集團重組收購附屬公司的股本的面值超出本公司當時發行以作為交換的股本面值的部份以及按面值入賬列作繳足的10,000,000股每股面值0.01港元的當時現有股份。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

30. Reserves (continued)

In accordance with the relevant regulations applicable in the PRC, subsidiaries of the Company established in the PRC are required to transfer a certain percentage of their profits after tax, if any, to the enterprise expansion and statutory reserve funds, which are non-distributable, before profit distributions to shareholders. The amounts of the transfers are subject to the approval of the boards of directors of these subsidiaries.

The Group applied the transitional provision of HKFRS 3 which permits goodwill in respect of acquisitions which occurred prior to 1 January 2001, to remain eliminated against the consolidated reserves. The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 January 2001, was stated at cost, which amounted to HK\$3,168,000 (2024: HK\$3,168,000) as at 31 December 2025.

31. Share Option Scheme

The Company has adopted a share option scheme on 28 May 2020 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Share Option Scheme

Eligible participants of the Share Option Scheme include (i) any employee (whether full time or part time, including directors but excluding any non-executive director) of the Company, its subsidiaries or invested entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or invested entity; (iii) any supplier or customer of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support to the Group or any invested entity; and (v) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity. The Share Option Scheme became effective on 28 May 2020 and, unless otherwise cancelled or amended, will remain in force for a period of ten years to 27 May 2030.

30. 儲備 (續)

根據中國適用的相關規例，本公司於中國成立的附屬公司須將其若干百分比的除稅後溢利(如有)在向股東作出溢利分派前轉撥至企業擴展及法定儲備基金(均為不可分派)。轉撥的金額須待該等附屬公司的董事會批准方可作實。

本集團已採用香港財務報告準則第3號的過渡性條文，容許二零零一年一月一日前進行收購所產生的商譽維持與綜合儲備的對銷。保留於綜合儲備內因二零零一年一月一日前收購附屬公司產生的商譽金額按成本列值，於二零二五年十二月三十一日為3,168,000港元(二零二四年：3,168,000港元)。

31. 購股權計劃

本公司於二零二零年五月二十八日採納購股權計劃(「購股權計劃」)，以向為本集團的成功作出貢獻的合資格參與者提供鼓勵及獎賞。

購股權計劃

購股權計劃的合資格參與者包括(i)本公司、其附屬公司或所投資公司的任何全職或兼職僱員(包括董事，但不包括任何非執行董事)；(ii)本公司、其附屬公司或所投資公司的任何非執行董事(包括獨立非執行董事)；(iii)本集團或所投資公司的任何供應商或客戶；(iv)任何為本集團或任何所投資公司提供研究、開發或其他技術支援的個人或公司；及(v)本集團任何成員公司或所投資公司的任何股東或本集團任何成員公司或所投資公司所發行任何證券的持有人。購股權計劃於二零二零年五月二十八日生效，除非被註銷或修正，否則有效期將維持十年至二零三零年五月二十七日。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

31. Share Option Scheme (continued)

Share Option Scheme (continued)

The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on daily quotations sheet of the Stock Exchange on the date of the offer of the share options; (ii) the average closing prices of the Company's shares as quoted on the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

31. 購股權計劃 (續)

購股權計劃 (續)

因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的購股權而發行的股份總數，不得超過本公司任何時間的已發行股份30%。因行使向各名購股權計劃合資格參與者授出購股權可數目最多以於任何十二個月期間發行的股份本公司何時間的已發行股份1%為限。凡超過此限制而授出購股權，必須獲股東於股東大會上批准後方可作實。向本公司董事、行政總裁或主要股東或任何彼等聯繫人授予購股權，必須獲本公司獨立非執行董事事先批准後，方可作實。

此外，倘任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等之聯繫人授出任何購股權，超過本公司任何時間的已發行股份0.1%及(根據本公司股份於授出日期的收市價計算)總值超過5,000,000港元，則須獲股東事先於股東大會批准，方可作實。

承授人可於建議授出購股權日期起計28日內支付象徵式代價1港元以接納有關購股權。購股權行使期可由董事釐定，該期間或自購股權建議授出日期起計直至購股權建議授出當日起計不少於十年止或購股權計劃屆滿之日止(以較早者為準)。

購股權行使價可由董事釐定，惟不得低於下列最高者：(i)本公司股份於建議授出購股權當日在聯交所的每日報價表所報的收市價；(ii)本公司股份於緊接建議授出當日之前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份的面值。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

31. Share Option Scheme (continued)

Share Option Scheme (continued)

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Share Option Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2025:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2025 於二零二五年 十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options ⁽²⁾ 購股權行使期	Exercise price of share options HK\$ per share ⁽¹⁾ 購股權行使價 每股港元
	At 1 January 2025 於二零二五年 一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Exercised during the year 年內行使				
Executive directors Madam Ngok Ming Chu	執行董事 岳明珠女士	1,300,000	-	(1,300,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Ms. Cheng Pik Ho Liza	鄭碧浩女士	1,220,000	-	(1,220,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Mr. Cheng Chuen Chuen	鄭傳全先生	295,000	-	(295,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Ms. Lu Qun	鹿群女士	665,000	-	(665,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Independent non-executive directors Mr. Lau Siu Ki	獨立非執行董事 劉紹基先生	100,000	-	(100,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Mr. Lee Kwan Hung	李均雄先生	100,000	-	(100,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Prof. Lee T.S.	李天生教授	100,000	-	(100,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Substantial shareholder and his associate Mr. Cheng Man Tai ⁽³⁾ (deceased)	主要股東及其 聯繫人 鄭敏泰先生 ⁽³⁾ (已故)	1,430,000	-	(1,430,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Ms. Cheng Tsz Kwan ⁽⁴⁾	鄭紫瑩女士 ⁽⁴⁾	185,000	-	(185,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
Other employees In aggregate	其他僱員 總計	11,925,000	-	(11,925,000)	-	-	30 December 2020 二零二零年十二月三十日	30 December 2021 to 29 December 2025 二零二一年十二月三十日至 二零二五年十二月二十九日	1.02
		17,320,000	-	(17,320,000)	-	-			

31. 購股權計劃 (續)

購股權計劃 (續)

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將購股權計劃入賬列作以股權結算的計劃。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

以下載列於二零二五年十二月三十一日購股權計劃項下尚未行使的購股權：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

31. Share Option Scheme (continued)

Share Option Scheme (continued)

Notes:

- (1) The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$1.00.
- (2) Share options granted under the Share Option Scheme shall vest in the grantees in accordance with the timetable below:
 - 30% of such options were vested on 30 December 2021 with an exercise period from 30 December 2021 to 29 December 2025;
 - 30% of such options were vested on 30 December 2022 with an exercise period from 30 December 2022 to 29 December 2025; and
 - the remaining 40% of such options were vested on 30 December 2023 with an exercise period from 30 December 2023 to 29 December 2025.
- (3) The late Mr. Cheng Man Tai had been the consultant of the Company and the spouse of Madam Ngok Ming Chu.

The share options previously granted to the late Mr. Cheng expired on 19 June 2025 in accordance with the rules of the Share Option Scheme.
- (4) Ms. Cheng Tsz Kwan is the Senior Sales and Marketing Manager and granddaughter of the late Mr. Cheng Man Tai and Madam Ngok Ming Chu.

31. 購股權計劃 (續)

購股權計劃 (續)

附註：

- (1) 緊接購股權授出日期前本公司股份的收市價為1.00港元。
- (2) 根據購股權計劃授出之購股權按以下時間表歸屬予承授人：
 - 其中30%於二零二一年十二月三十日歸屬，行使期由二零二一年十二月三十日至二零二五年十二月二十九日；
 - 另外30%於二零二二年十二月三十日歸屬，行使期由二零二二年十二月三十日至二零二五年十二月二十九日；及
 - 其餘40%於二零二三年十二月三十日歸屬，行使期由二零二三年十二月三十日至二零二五年十二月二十九日。
- (3) 已故鄭敏泰先生為本公司顧問及岳明珠女士之配偶。

根據購股權計劃的規則，先前授予已故鄭先生的購股權已於二零二五年六月十九日屆滿。
- (4) 鄭紫堃女士為高級營銷經理及已故鄭敏泰先生和岳明珠女士之孫女。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

31. Share Option Scheme (continued)

Share Option Scheme (continued)

The following share options were outstanding under the Share Option Scheme during the year:

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.02	17,320,000	1.02	17,455,000
Lapsed during the year	年內失效	1.02	(17,320,000)	1.02	(135,000)
At 31 December	於十二月三十一日		-	1.02	17,320,000

No share options were granted under the Share Option Scheme during the year (2024: Nil).

At the end of the reporting period, the Company had nil share options outstanding under the Share Option Scheme.

At the date of approval of these financial statements, the Company had nil share options outstanding under the Share Option Scheme.

31. 購股權計劃 (續)

購股權計劃 (續)

以下為年內購股權計劃項下尚未行使的購股權：

年內並無根據購股權計劃授出購股權 (二零二四年：無)。

於報告期末，本公司於購股權計劃項下沒有購股權尚未行使。

於本財務報表獲批准當日，本公司沒有購股權計劃項下的購股權尚未行使。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

32. Commitments

At the end of the reporting period, the Group had the following contractual commitments:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Acquisition of property, plant and equipment	購買物業、廠房及設備	103,949	102,346

33. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank guarantees given in lieu of property rental deposits and utility deposits	為代替物業租賃按金及公共設施按金所提供之銀行擔保	646	646

34. Notes to the Consolidated Statement of Cash Flows

(a) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$43,963,000 (2024: HK\$29,257,000) and HK\$43,963,000 (2024: HK\$29,257,000), respectively, in respect of lease arrangements for properties and stores.

32. 承擔

於報告期間結算日，本集團之訂約承擔如下：

33. 或然負債

於報告期末，財務報表中並無計提撥備之或然負債如下：

34. 綜合現金流量表附註

(a) 年內，本集團就物業及店舖租賃安排的使用權資產及租賃負債非現金添置分別為43,963,000港元（二零二四年：29,257,000港元）及43,963,000港元（二零二四年：29,257,000港元）。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

34. Notes to the Consolidated Statement of Cash Flows (continued)

(b) Changes in liabilities arising from financing activities

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借款 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	54,021	288,312
Changes from financing cash flows	融資現金流量變動	(41,663)	20,871
New leases	新租賃	29,257	–
Termination of leases	終止租賃	(2,386)	–
Interest expenses	利息開支	2,280	15,403
Exchange realignment	匯兌調整	(1,328)	(1,333)
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	40,181	323,253
Changes from financing cash flows	融資現金流量變動	(43,429)	84,484
New leases	新租賃	43,963	–
Termination of leases	終止租賃	(1,670)	–
Interest expenses	利息開支	2,006	13,516
Exchange realignment	匯兌調整	1,890	12,326
At 31 December 2025	於二零二五年十二月三十一日	42,941	433,579

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營活動內	193,644	209,728
Within financing activities	融資活動內	43,963	41,663
Total	總計	237,607	251,391

34. 綜合現金流量表附註 (續)

(b) 融資活動產生負債變動

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

35. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Financial assets at amortised cost 按攤銷成本計量之 金融資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	77,544	38,015
Financial assets included in prepayments, deposits and other receivables	列為預付款項、按金及其他應收款項之金融資產	24,566	29,296
Restricted bank balances	受限制銀行結餘	8,333	–
Cash and cash equivalents	現金及現金等價物	181,456	163,434
Total	總計	291,899	230,745

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之 金融負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	433,579	323,253
Lease liabilities	租賃負債	42,941	40,181
Trade payables	應付貿易賬款	48,597	39,020
Financial liabilities included in other payables and accruals	已包括於其他應付款項及應計款項之金融負債	77,733	70,535
Total	總計	602,850	472,989

35. 按類別分析之金融工具

於報告期間結算日各類金融工具的賬面值如下：

金融資產

		Financial assets at amortised cost 按攤銷成本計量之 金融資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	77,544	38,015
Financial assets included in prepayments, deposits and other receivables	列為預付款項、按金及其他應收款項之金融資產	24,566	29,296
Restricted bank balances	受限制銀行結餘	8,333	–
Cash and cash equivalents	現金及現金等價物	181,456	163,434
Total	總計	291,899	230,745

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之 金融負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	433,579	323,253
Lease liabilities	租賃負債	42,941	40,181
Trade payables	應付貿易賬款	48,597	39,020
Financial liabilities included in other payables and accruals	已包括於其他應付款項及應計款項之金融負債	77,733	70,535
Total	總計	602,850	472,989

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

36. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short-term deposits and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with floating interest rates.

At present, the Group does not intend to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in future as may be necessary.

At 31 December 2025, the loss before tax of the Group would have been increased/decreased by approximately HK\$2,168,000 (2024: HK\$1,616,000) if the interest rate had been increased/decreased by 50 basis points with all other variables held constant.

36. 財務風險管理目標及政策

本集團之主要金融工具包括現金、短期存款及計息銀行及其他借款。此等金融工具主要目的是為本集團經營業務融資。本集團有其他不同金融資產及負債，如應收貿易賬款及應付貿易賬款，乃直接透過經營業務產生。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事審閱並協定管控以上各種風險之政策，有關資料概述如下。

利率風險

現金流量利率風險為金融工具未來現金流量因市場利率變化而波動的風險。本集團同時承受公平值及現金流量利率風險。本集團所承受利率變化的市場風險，主要與本集團浮動利率計算的銀行借款有關。

目前，本集團無意對沖所須承受的利率波動。然而，本集團將定期檢討經濟狀況及其利率風險狀況，並會考慮日後是否需要實施適當的對沖措施。

倘利率上升／下跌50基點，而所有其他因素保持不變，於二零二五年十二月三十一日，本集團除稅前虧損應增加／減少約2,168,000港元（二零二四年：1,616,000港元）。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

36. Financial Risk Management Objectives and Policies (continued)

Foreign currency risk

The Group carries on its sale and purchase transactions mainly in Hong Kong dollars and RMB. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of business. However, as the Group's net loss is reported in Hong Kong dollars, there will be a translation gain as a result of the RMB appreciation, and vice versa. The majority of the Group's operating assets are located in Chinese Mainland and are denominated in RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

36. 財務風險管理目標及政策 (續)

外匯風險

本集團主要以港元及人民幣進行買賣交易。本集團並無以衍生金融工具來對沖日常業務過程之外匯交易及其他金融資產及負債所附帶之波動。然而，由於本集團之虧損以港元呈列，故人民幣升值可帶來匯兌收益，反之亦然。本集團大部份經營資產均位於中國大陸，並以人民幣列示。

下表列示於報告期間結算日，在所有其他可變因素維持不變的情況下，本集團的除稅前虧損對人民幣匯率可能出現合理變動之敏感度（由於貨幣資產及負債的公平值變動）。

		Increase/ (decrease) in RMB rate 人民幣 匯率上調/ (下調) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2025	二零二五年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(615)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	615
2024	二零二四年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(615)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	615

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

36. Financial Risk Management Objectives and Policies (continued)

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess of the limit must be approved by the general manager of the operation unit. Under the tight control of the credit terms and detailed assessment of the creditworthiness of individual customers, the Group's exposure to bad debts is maintained at minimal.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	81,822	81,822
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
— Normal**	— 正常**	24,566	-	-	-	24,566
— Doubtful**	— 呆賬**	-	7,409	-	-	7,409
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	8,333	-	-	-	8,333
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	181,456	-	-	-	181,456
Total	總計	214,355	7,409	-	81,822	303,586

36. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與知名及信譽良好的客戶進行交易。根據本集團的政策，任何有意以信貸形式進行交易的客戶均須經過信貸核實程序。此外，本集團亦持續監察各項應收款項結餘。本集團對各名客戶設立貿易限額，超出限額之數必須得到營運單位之總經理批准。由於本集團嚴控信貸期，並且對個別客戶之信譽作詳盡評估，故本集團之壞賬風險極低。

最大風險及年終分期

下表顯示基於本集團信貸政策的信貸質素及最大信貸風險，該信貸政策主要基於十二月三十一日過去逾期資料（除非其他資料毋須付出不必要的成本或努力即可獲得）以及年終分期分類。

呈列金額為金融資產的賬面總值。

於二零二五年十二月三十一日

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

36. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	全期預期信貸虧損			總計	
		信貸虧損	Stage 1	Stage 2	Stage 3	approach	
			第1階段	第2階段	第3階段	簡化方法	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	
Trade receivables*	應收貿易賬款*	-	-	-	-	42,865	42,865
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產						
— Normal**	— 正常**	29,296	-	-	-	-	29,296
— Doubtful**	— 呆賬**	-	-	7,094	-	-	7,094
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	163,434	-	-	-	-	163,434
Total	總計	192,730	7,094	-	42,865	242,689	

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement.

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年終分期 (續)

於二零二四年十二月三十一日

* 就本集團採用簡化減值方法的應收貿易賬款而言，基於撥備矩陣的資料於財務報表附註22披露。

** 計入預付款項、按金及其他應收款項的金融資產的信貸質素在未逾期且並無資料表明金融資產自初始確認起信貸風險已大幅增加而被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔。本集團之目標是保持穩健之金融政策，藉著風險限額來監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需求。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

36. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

The Group continued to enjoy adequate cash position with cash and cash equivalents amounting to HK\$181,456,000 (2024: HK\$163,434,000) as at 31 December 2025. The Group financed its operations and investment activities by internally generated cash flows and bank and other borrowings. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2025	二零二五年			
Interest-bearing bank and other borrowings	計息銀行及其他借款	238,687	218,197	456,884
Lease liabilities	租賃負債	33,153	13,051	46,204
Trade payables	應付貿易賬款	48,597	-	48,597
Other payables and accruals	其他應付款項及應計款項	75,641	2,092	77,733
Total	總計	396,078	233,340	629,418
2024	二零二四年			
Interest-bearing bank and other borrowings	計息銀行及其他借款	223,430	110,415	333,845
Lease liabilities	租賃負債	30,505	13,527	44,032
Trade payables	應付貿易賬款	39,020	-	39,020
Other payables and accruals	其他應付款項及應計款項	68,281	2,254	70,535
Total	總計	361,236	126,196	487,432

The Group is also exposed to liquidity risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於二零二五年十二月三十一日，本集團繼續擁有充足現金之財務狀況，其現金及現金等價物為181,456,000港元(二零二四年：163,434,000港元)。本集團透過內部產生之現金流及銀行及其他借款，為其業務及投資活動提供資金。於報告期間結算日，本集團根據合約未貼現付款計算之金融負債到期日如下：

透過授出財務擔保，本集團亦面臨流動資金風險，其進一步詳情披露於財務報表附註33。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

36. Financial Risk Management Objectives and Policies (continued)

Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the owners through the optimisation of the debt and equity balance where appropriate. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The capital structure of the Group consists of net debt which includes bank and other borrowings and equity attributable to owners of the Company. Equity attributable to owners of the Company comprises issued share capital and reserves as disclosed in the consolidated statement of changes in equity.

The Company monitors capital using a gearing ratio, which is total bank and other borrowings divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	433,579	323,253
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,548,855	1,722,552
Gearing ratio	資產負債比率	28.0%	18.8%

36. 財務風險管理目標及政策 (續)

資本管理

本集團管理其資本以確保本集團能持續營運，同時在適當時透過優化債務及權益結餘(如適用)將擁有人的回報增至最大。於截至二零二四年及二零二五年十二月三十一日止年度，管理資本之目標、政策或程序並無變動。

本集團資本結構包括債務淨額其中包括銀行及其他借款及本公司擁有人應佔股權。本公司擁有人應佔股權包括綜合權益變動表所披露的已發行股本及儲備。

本公司透過資產負債比率架構(即銀行及其他借款總額除以本公司擁有人應佔股權)監控資本。於報告期末資產負債比率如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

37. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司財務狀況表

本公司報告期末財務狀況表如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	899,528	905,662
CURRENT ASSETS	流動資產		
Prepayments	預付款項	232	264
Cash and cash equivalents	現金及現金等價物	278	280
Total current assets	流動資產總值	510	544
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	1,659	1,902
Net current liabilities	流動負債淨值	(1,149)	(1,358)
Net assets	資產淨值	898,379	904,304
EQUITY	權益		
Share capital	股本	4,224	4,224
Reserves (Note)	儲備 (附註)	894,155	900,080
Total equity	總權益	898,379	904,304

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	386,512	381,248	3,393	134,443	905,596
Loss for the year and total comprehensive expenses for the year	年度虧損及年度全面開支總額	-	-	-	(5,516)	(5,516)
Share options lapsed	購股權失效	-	-	(26)	26	-
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	386,512	381,248	3,367	128,953	900,080
Loss for the year and total comprehensive expenses for the year	年度虧損及年度全面開支總額	-	-	-	(5,925)	(5,925)
Share options lapsed	購股權失效	-	-	(3,367)	3,367	-
At 31 December 2025	於二零二五年十二月三十一日	386,512	381,248	-	126,395	894,155

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

37. Statement of Financial Position of the Company (continued)

Note: (Continued)

The contributed surplus of the Company represents the excess of the then net assets of the subsidiaries acquired by the Company pursuant to the group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor and the then existing 10,000,000 shares of HK\$0.01 each credited as fully paid at par. Under the Companies Act of the Cayman Islands, the share premium and contributed surplus may be distributed 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 and when they fall due in the ordinary course of business.

38. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Embry Asia Limited 安莉芳亞洲有限公司	Hong Kong 香港	HK\$100 100 港元	100	100	Investment holding 投資控股
Embry (Changzhou) Garments Ltd. ("Embry CZ")** 安莉芳(常州)服裝有限公司 (「安莉芳常州」)**	PRC/ Chinese Mainland 中國/中國大陸	RMB176,200,000 人民幣176,200,000元	100	100	Manufacture of ladies' brassieres, panties, swimwear and sleepwear and property investment 製造女性胸圍、 內褲、泳衣及睡衣及物業投資
Embry (China) Garments Ltd. ("Embry SZ")** 安莉芳(中國)服裝有限公司 (「安莉芳深圳」)**	PRC/ Chinese Mainland 中國/中國大陸	HK\$11,000,000 11,000,000 港元	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、內褲、泳衣及睡衣
Embry (H.K.) Limited ("Embry HK") 安莉芳(香港)有限公司 (「安莉芳香港」)	Hong Kong 香港	Ordinary HK\$45,000 *Non-voting deferred HK\$4,500,000 普通股45,000 港元 *無投票權遞延股 4,500,000 港元	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear and property investment 買賣女性胸圍、內褲、 泳衣及睡衣及物業投資
Embry (Macau) Fashion Company Limited (Embry (Macau) Pronto A Vestir, Limitada) 安莉芳(澳門)時裝有限公司	Macau 澳門	MOP100,000 100,000 澳門幣	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、內褲、 泳衣及睡衣

37. 本公司財務狀況表 (續)

附註：(續)

本公司的實繳盈餘乃本公司根據集團重組收購附屬公司的當時資產淨值超出本公司就此發行作為交換的股本面值以及按面值入賬列作繳足的10,000,000股每股面值0.01港元的當時現有股份。根據開曼群島公司法，股份溢價賬及實繳盈餘可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

38. 主要附屬公司資料

本公司主要附屬公司的詳情如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

38. Particulars of Principal Subsidiaries

(continued)

Particulars of the Company's principal subsidiaries are as follows:
(continued)

38. 主要附屬公司資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Embry (Shandong) Garments Limited ("Embry SD")** 安莉芳 (山東) 服裝有限公司 (「安莉芳山東」)**	PRC/ Chinese Mainland 中國/中國大陸	US\$28,000,000 28,000,000 美元	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣女性胸圍、內褲、泳衣及睡衣
Embry (Shandong) Trading Limited ("Embry Trading") 安莉芳 (山東) 貿易有限公司 (「安莉芳貿易」)	PRC/ Chinese Mainland 中國/中國大陸	RMB3,000,000 人民幣3,000,000 元	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、內褲、泳衣及睡衣
Embry (Shanghai) Company Limited ("Embry SH")** 安莉芳 (上海) 有限公司 (「安莉芳上海」)**	PRC/ Chinese Mainland 中國/中國大陸	HK\$238,000,000 238,000,000 港元	100	100	Design, research and development and trading of ladies' brassieres, panties, swimwear and sleepwear and property investment 設計、研究、開發及買賣女性胸圍、內褲、泳衣及睡衣及物業投資
Embry (Jinan) Technology Development Limited ("Embry Development")*** 安莉芳 (濟南) 科技發展有限公司 (「安莉芳發展」)**	PRC/ Chinese Mainland 中國/中國大陸	RMB1,000,000 人民幣1,000,000 元	100	100	Provision of services for corporate events 提供公司活動服務
Embry Garments Limited	BVI 英屬處女群島	US\$1 1 美元	100	100	Investment holding 投資控股
Embry Group Limited ("EGL")	BVI 英屬處女群島	US\$472 472 美元	100	100	Investment holding 投資控股
Embry International Limited 安莉芳國際有限公司	BVI 英屬處女群島	US\$1 1 美元	100	100	Investment holding 投資控股
Gallin Investments Limited 吉年投資有限公司	Hong Kong 香港	HK\$2 2 港元	100	100	Investment holding 投資控股
Whistleblower Limited	BVI 英屬處女群島	US\$1 1 美元	100	100	Holding of trademarks 持有商標

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2025 二零二五年十二月三十一日

38. Particulars of Principal Subsidiaries

(continued)

- * The non-voting deferred shares carry no rights to dividends (other than for any financial year during which the net profit of Embry HK available for dividend exceeds HK\$1,000,000,000,000), no rights to vote at general meetings and no rights to receive any surplus in return of capital in a winding-up in respect of the first HK\$500,000,000,000,000.
- ** Embry CZ, Embry SZ, Embry SD, Embry Trading and Embry SH are registered as wholly-foreign-owned enterprises under the PRC law.
- *** Embry Development is registered as a private company with limited liability under the PRC law.

Except for EGL, all of the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

39. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

38. 主要附屬公司資料 (續)

- * 無投票權遞延股並無附帶權利收取股息 (於安莉芳香港可供派息的純利超過 1,000,000,000,000 港元的任何財政年度除外)、於股東大會上投票及於清盤時收取首 500,000,000,000 港元退回資本的任何盈餘。
- ** 安莉芳常州、安莉芳深圳、安莉芳山東、安莉芳貿易及安莉芳上海均根據中國法例註冊為全外資企業。
- *** 安莉芳發展根據中國法例註冊為私人有限公司。

除 EGL 外，上述所有附屬公司均由本公司間接持有。

上表載列本公司附屬公司，董事認為該等附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。董事認為，提供其他附屬公司的詳情將導致篇幅過長。

39. 批准財務報表

財務報表於二零二六年三月二十七日獲董事會批准及授權刊發。

EMBRY HOLDINGS LIMITED
安莉芳控股有限公司