VANOV

VANOV HOLDINGS COMPANY LIMITED
環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2260

為了造紙機一滴水
WE SPARE NO EFFORT FOR PAPER
我們傾盡所有努力
MACHINE ONE DROP WATER

2025
ANNUAL REPORT
年報

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Ms. Shen Genlian (Chairperson)
Mr. Zhou Jun (Chief executive officer)
Mr. Xie Zongguo
Ms. Yuan Aomei

沈根蓮女士(主席)
周駿先生(行政總裁)
謝宗國先生
袁傲梅女士

Independent Non-Executive Directors

獨立非執行董事

Mr. Ip Wang Hoi
Mr. Zhang Shenjin
Mr. Wang Yunchen

葉耘開先生
張慎金先生
王運陳先生

BOARD COMMITTEES

董事委員會

Audit Committee

審核委員會

Mr. Wang Yunchen (Chairman)
Mr. Zhang Shenjin
Mr. Ip Wang Hoi

王運陳先生(主席)
張慎金先生
葉耘開先生

Remuneration Committee

薪酬委員會

Mr. Ip Wang Hoi (Chairman)
Mr. Zhou Jun
Mr. Zhang Shenjin

葉耘開先生(主席)
周駿先生
張慎金先生

Nomination Committee

提名委員會

Ms. Shen Genlian (Chairperson)
Mr. Ip Wang Hoi
Mr. Wang Yunchen

沈根蓮女士(主席)
葉耘開先生
王運陳先生

AUTHORISED REPRESENTATIVES

授權代表

Ms. Shen Genlian
Mr. Yim Lok Kuan (resigned on 20 June 2025)
Ms. Yip Chui Mei (appointed on 20 June 2025)

沈根蓮女士
嚴洛鈞先生(於2025年6月20日辭任)
葉翠媚女士(於2025年6月20日獲委任)

JOINT COMPANY SECRETARIES

聯席公司秘書

Mr. Yim Lok Kuan (resigned on 20 June 2025)
Ms. Yip Chui Mei (appointed on 20 June 2025)
Ms. Liu Jinping (appointed on 20 June 2025)

嚴洛鈞先生(於2025年6月20日辭任)
葉翠媚女士(於2025年6月20日獲委任)
劉金萍女士(於2025年6月20日獲委任)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 519, Section 2, Xinhua Avenue
Chengdu Cross-Strait Science and Technology
Industry Development Park
Wenjiang District, Chengdu
Sichuan Province, PRC

中國主要營業地點

中國四川省
成都市溫江區
海峽兩岸科技產業開發園
新華大道二段519號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
248 Queen's Road East, Wanchai
Hong Kong

香港主要營業地點

香港
灣仔皇后大道東248號
大新金融中心40樓

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
Hong Kong Branch
Industrial Bank Co., Ltd.
Chengdu Branch
Industrial Bank Co., Ltd.
Shanghai Branch Waigaoqiao Sub-Branch
Chengdu Rural Commercial Bank Co., Ltd.
Wenjiang Yongsheng Branch
Hua Xia Bank Co., Ltd. Chengdu Branch

主要往來銀行

興業銀行股份有限公司
香港分行
興業銀行股份有限公司
成都分行
興業銀行股份有限公司
上海分行外高橋支行
成都農村商業銀行股份有限公司
溫江永盛分行
華夏銀行股份有限公司成都分行

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISER AS TO HONG KONG LAWS

Loong & Yeung

關於香港法律的法律顧問

龍炳坤、楊永安律師行

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

STOCK CODE

2260

股份代號

2260

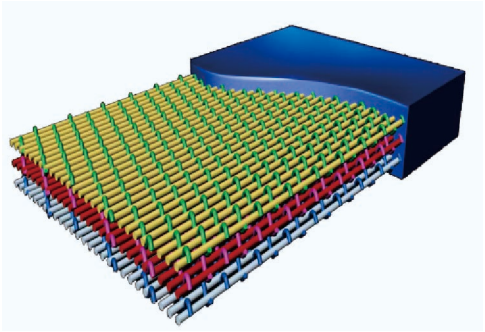
WEBSITE

www.vanov.cn

網站

www.vanov.cn

PACKAGING PAPERMAKING FELTS



- Suitable for all kinds of polyurethane blind hole groove press rolls, rubber blind hole press rolls, vacuum presses, large roll diameter presses, shoe presses, super forming high-speed paper machines.
- This series of products features excellent machine adaptability, rapid acceleration, high pressure resistance, continuous and stable operation, high press dryness, and low steam consumption. Suitable for producing 40–300 grams packaging papers at operating speeds of 550–1,500 metres per minute.

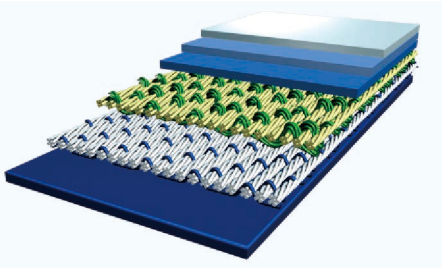
包裝紙造紙毛毯系列

- 適用於各類聚氨酯輥盲孔溝紋壓榨輥、橡膠盲孔壓榨輥、真空壓榨、大輥徑壓榨，靴式壓榨，超成型的高速紙機。
- 此系列產品具有上機適應性好、提速快、高抗壓和持續穩定的運行、壓榨乾度高，蒸汽耗量低等特性。適用於運行車速每分鐘550–1,500米，生產40–300克各品類包裝紙。

MAIN PRODUCTS
主要產品

SPECIALTY PAPERMAKING FELTS

- Apply to all types of specialty paper machines' press section and dryer section of paper machines which require a superfine paper surface.
- This kind of products can meet the customers' needs for a superfine surface of different kinds of specialty paper. The coarse monofilament seamed/endless dryer mats and composite seamed/endless dryer mats offer high air permeability, high smoothness, and fineness.

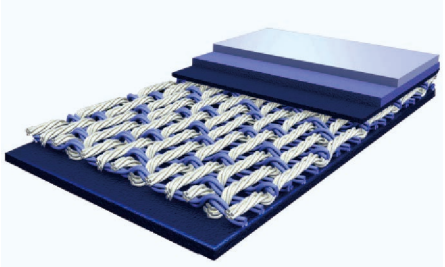


特種紙造紙毛毯系列

- 適用於各類型特種紙機壓榨部，以及高紙面要求紙機的乾燥部。
- 此系列產品能根據客戶要求，滿足不同特種紙的高表面性能需求，適用於全類型特種紙。其中粗單絲接縫／無端乾毯、複合接縫／無端乾毯，具有高透氣度、高平整度細膩度的特性。

HOUSEHOLD PAPERMAKING FELTS

- Applicable to various vacuum cylinder mould and crescent form paper machines.
- This series of product has the feature of fine and smooth tissue surface, fast start-up, low steam consumption, long lifetime.

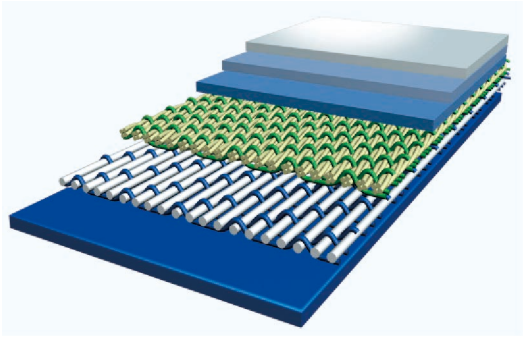


生活紙造紙毛毯系列

- 適用於各類真空網籠和新月型紙機。
- 此系列產品具有紙頁細膩、提速快、低蒸汽耗量、使用壽命長等特點。

PRINTING PAPERMAKING FELTS

- Applicable to all kinds of composite presses and shoe paper presses.
- This series of products have the features of smooth paper surface, fast start-up and constantly stable running. It is suitable for producing various types of cultural paper in weights of 30-180 grams at speeds of 450–2,000 metres per minute.

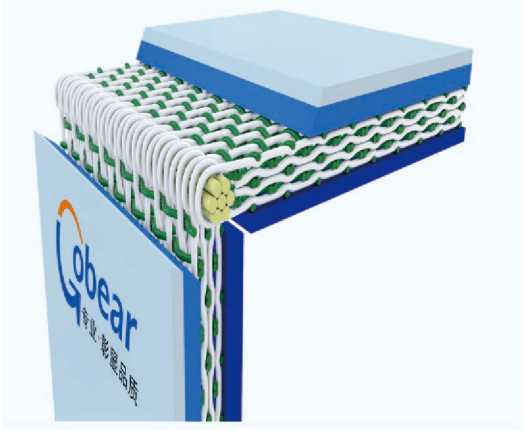


印刷造紙毛毯系列

- 適用於各類複合壓榨、靴壓紙機。
- 此系列產品具有紙面平滑細膩、快開機、運行持續穩定的特質。適用於以運行車速每分鐘450–2,000米生產30–180克的各品類文化用紙。

PULP BOARD FELTS

- Applicable to all types of large-roller presses and compound presses.
- Able to meet the production and operation efficiency of pulp boards of all pulp materials and full grammage.



漿板造紙毛毯系列

- 適用於各類大輥壓榨、複合壓榨機型。
- 能夠滿足所有漿料和全克重的漿板生產與運行效率。

CHAIRPERSON'S STATEMENT
主席報告

Dear Shareholders, business partners and parties from various fields,

致敬各位股東、合作夥伴及各界人士：

Thank you for all your long-term trust and tolerance towards Vanov Holdings Company Limited (the "**Company**", together with its subsidiaries, collectively referred to as "**Vanov Holdings**" or the "**Group**"). I, on behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, am pleased to present the 2025 annual results of the Group for all stakeholders' review.

感謝大家長期以來對環龍控股有限公司(「**本公司**」，連同其附屬公司，統稱「**環龍控股**」或「**本集團**」)的信任與包容。本人謹代表本公司董事(「**董事**」)會(「**董事會**」)，欣然提呈本集團2025年之年度業績以供各位利益相關者審閱。

INDUSTRY OVERVIEW: INDUSTRY LANDSCAPE WAS DEEPLY RESHAPED, WITH AN INTENSIFIED TREND OF DIFFERENTIATION

行業回顧：行業格局深度重塑，分化趨勢加劇

In 2025, the papermaking industry in the PRC demonstrated significant structural differentiation characteristics amid in-depth adjustment, transformed from scale expansion to high-quality development. According to the National Bureau of Statistics, China's production of machine paper and paperboard reached 164,054 thousand tons during the year, representing a year-on-year increase of 2.9%, exceeding 160 million tons for the first time; and the value of export deliveries exceeded RMB80 billion for the first time, demonstrating the remarkable success of domestic enterprises in expanding into the international market.

2025年，中國造紙行業於深度調整中呈現顯著的結構性分化特徵，正由規模擴張向高質量發展轉型。據國家統計局數據，年內中國機制紙及紙板產量達16,405.4萬噸，同比增長2.9%，首次突破1.6億噸大關；出口交貨值首次突破人民幣800億元關口，彰顯國內企業拓展國際市場之顯著成效。

In respect of the supply end, the logic of industry competition has shifted from "achieve success through quantity" to "achieve success through quality". Against the backdrop of overall market demand pressure, the differentiation between leading enterprises and small and medium-sized enterprises has intensified. Relying on the advantages of production capacity and the integrated forestry, pulp and paper strategic layout, the leading enterprises have continued to strengthen cost control and supply chain resilience, thus promoting a steady increase in industry concentration.

供給端方面，行業競爭邏輯已由「以量取勝」轉向「以質取勝」。在市場需求整體承壓之背景下，頭部企業與中小企業分化加劇。龍頭企業憑借產能規模優勢與林漿紙一體化戰略佈局，持續強化成本控制與供應鏈韌性，推動行業集中度穩步提升。

On the policy level, the national standard of "Recycled Pulp" has been revised, which will promote the industry's transformation towards green, standardization and high quality. Meanwhile, the papermaking industry, as a key industry under carbon emission control, has included key emission units in the scope of carbon offsetting in some regions, and carbon asset management is becoming an important component of the core competitiveness of enterprises.

政策層面，《再生紙漿》國家標準啟動修訂，將推動行業向綠色、規範、高質量方向轉型。同時，造紙行業作為碳排放重點管控行業，部分地區已將重點排放單位納入碳抵消範圍，碳資產管理日益成為企業核心競爭力之重要組成。

In respect of the international market, the global pulp and papermaking market has been growing steadily. Research institutes predicted that the global market would maintain a stable compound growth rate in the coming years. The growth will be mainly driven by the demand from emerging markets in the Asia-Pacific region, while the European and U.S. markets have entered a stage of saturation, accelerating the shift of paper pulp capacity to Southeast Asia. This development trend brings structural opportunities for enterprises with technological advantages and globalization capabilities.

國際市場方面，全球紙漿及造紙市場穩步增長，研究機構預測未來幾年全球市場規模將保持穩定複合增長率。增長動能主要來自亞太地區新興市場需求釋放，而歐美市場已進入飽和期，漿紙產能加速向東南亞轉移。此發展態勢為具備技術優勢與全球化佈局能力之企業帶來結構性機遇。

BUSINESS REVIEW: SETTING THE COURSE STRATEGICALLY, MOVING FORWARD STEADILY; INNOVATION EMPOWERMENT AND GREEN FUTURE

業務回顧：戰略定航，穩健前行；創新賦能，綠智未來

In 2025, facing the macro environment featured with sluggish growth of the papermaking industry and intensifying competition, the Group has always been abiding by its development principle of “technological innovation and branding for good”, followed its five strategic goals of “internationalization, branding, refinement, digitalization and systematization”, relied on three strategic foundations of "latest technology, latest manufacturing and latest value". We promoted various tasks steadily and achieved notable phased results.

2025年，面對行業增速放緩與市場競爭加劇，本集團堅守「科技創新、品牌向善」發展理念，圍繞「國際化、品牌化、精品化、數字化、系統化」五大戰略目標，依託「新技術、新製造、新價值」三大戰略底座，紮實推進各項工作，取得階段性顯著成效。

Steady growth in operating results, with equal emphasis on high-end and internationalization. During the reporting period, the Group's operating revenue achieved a year-on-year growth of 4%, of which revenue from high-speed products increased 26.4% and revenue from international markets increased 49.4%, continuing the strong momentum of going global since 2024. Although the commencement of operation of the new production line caused phased-cost pressures, the Group continued to increase its investment in technological research and development, upgrade its production capacity, deepen its strategic cooperation with its core papermaking customers, and promote efficiency gains through refined management, thereby laying a solid foundation for sustainable profitability enhancement.

經營業績穩健增長，高端化與國際化並進。報告期內，本集團營業收入同比增長4%，其中高速產品收益增長26.4%，國際市場收入增長49.4%，延續了2024年以來的強勁出海勢頭。儘管新產線投運帶來階段性成本壓力，本集團仍持續加大技術研發投入與產能結構升級投入，深化與核心造紙客戶戰略合作，通過精細化管理推動效益雙提升，為可持續盈利能力增強奠定堅實基礎。

Abundant achievements in technological innovation. The Group closely followed the direction of papermaking technology development, and realised crucial breakthrough in key sectors such as the wide-width and high-speed packaging felts and the ultra-wide double-seamed pulp board felt. The independently-developed project, namely “Key Technology Research for the Development and Application of Green, High-Performance TPU Papermaking Felts (綠色高性能TPU造紙毛毯的研發與應用關鍵技術研究)” has been recognised as “Internationally Advanced” by Science and Technology Achievement Evaluation, fully contributing to saving energy and enhancing efficiency for downstream paper manufacturing customers.

技術創新成果豐碩。本集團緊扣造紙技術發展方向，在寬幅高速包裝紙、超寬幅雙接縫漿板毛毯等關鍵領域實現重要突破。自主研發的「綠色高性能TPU造紙毛毯的研發與應用關鍵技術研究」項目經科學技術成果評價認定為「國際先進」水平，全面助力下游造紙客戶節能增效。

Constant upgrades in intelligent service system. The Group continued to optimize the "Vanov Paper Machine Efficiency Operation System". During the reporting period, the "Paper Machine Efficiency· Pressing Section Data Platform (紙機效率·壓榨部數據模型平台)" launched comprehensively, realised data real-time transformation and visualisation service. The system served customer needs with faster and more precise response capabilities, realizing real-time diagnosis and optimization of customer production lines, and further advancing the intelligent service system.

智能服務體系持續升級。本集團持續優化「環龍紙機效率運營系統」，報告期內「紙機效率·壓榨部數據模型平台Paper Machine Efficiency·Pressing Section Data Platform)」全面上線，實現數據實時轉化與可視化服務。系統以更快速、更精準的響應能力服務客戶需求，實現對客戶生產線實時診斷與優化，智能服務體系再進階。

Quality improvement and efficiency enhancement driven by green development. The Group actively implemented the principle of low carbon operation. During the reporting period, the "Photovoltaic Power Generation Project (光伏發電項目)" of Sichuan Vanov Technical Fabrics Co., Ltd. has been fully operational, with the effect of clean energy replacement started to show. Meanwhile, digitalization and brand building created synergy: Sichuan Vanov Technical Fabrics Co., Ltd. was recognised as "Chengdu Intelligent Plant" and Shanghai Jinxiong was awarded "Shanghai Brand Leading Model Enterprise (上海市品牌引領標桿企業)", which further consolidated the Group's development foundation of low carbon, green and intelligent.

綠色發展驅動提質增效。本集團積極踐行低碳運營理念。報告期內，四川環龍技術織物有限公司生產基地「光伏發電項目」全面投運，清潔能源替代效應初顯。與此同時，數字化與品牌建設協同發力：四川環龍技術織物有限公司獲評「成都市智能工廠」；上海金熊造紙網毯有限公司榮獲「上海市品牌引領標桿企業」稱號，進一步夯實本集團低碳、綠色、智能發展根基。

LOOKING AHEAD: FOCUSING ON HIGH QUALITY DEVELOPMENT AND BUILDING NEW MOMENTUM FOR SUSTAINABLE GROWTH

展望未來：聚焦高質量發展，構建可持續增長新動能

Looking ahead to 2026, the papermaking industry will embark on the beginning of 15th Five-Year Plan. Technological innovation, industrial upgrade, and green and low carbon will become the core priorities of future development. Meanwhile, the policy of "replacing plastic with paper" will continue to be promoted, and the digitalization and intelligent transformation will develop in depth, providing new momentum to the industry.

展望2026年，造紙行業將迎來「十五五」規劃開局之年。科技創新、產業升級、綠色低碳將成為未來發展之核心主線。與此同時，「以紙代塑」政策持續推進，數字化智能化轉型深入發展，為行業注入新動能。

The Group will abided by its original aspiration to "technological innovation and branding for good" and will anchor ourselves to the core objective of "enhancing the capability of long-term corporate value creation". In the future, the Group will coordinate and promote the three strategic tasks of global deployment, technology leadership and operational excellence: accelerating the resource integration, improving the overseas marketing network and localized service system, and promoting the full release of production capacity of high-end production lines in order to realize the strategic leap from "exporting our products overseas" to "exporting our brands overseas"; continuously strengthening investment in research and development, steadily promoting the implementation of the future technological roadmap,

本集團將堅守「科技創新、品牌向善」初心，錨定「提升企業長期價值創造能力」核心目標。未來，本集團將統籌推進全球佈局、技術引領、運營卓越三大戰略任務：加速整合資源，完善海外營銷網絡與本地化服務體系，推動高端生產線產能效益充分釋放，實現從「產品出海」向「品牌出海」的戰略躍升；持續強化研發投入，紮實推進未來技術路線圖落地，以核心

and deepening the strategic partnership with customer through the iteration of core technologies, and enhancing our influence on industry technology; systematically optimizing our production scheduling and delivery guarantee mechanism to build a definite advantage in the three dimensions of cost, delivery and quality, and creating a high-quality delivery system that is highly trusted by customers.

The Group will promote the synergistic advancement of profitability, development resilience and operational quality in order to create long-term, stable and sustainable value returns for Shareholders and stakeholders.

APPRECIATION

The Group would like to express its sincere gratitude to all staff, investors, customers, suppliers, government at all levels, banks, business partners and other stakeholders for their trust and support. It is everyone's joint efforts that have enabled Vanov Holdings to maintain a steady pace in a complex and volatile market environment. In the future, we will live up to the high expectations and continuously strengthening the road towards secure operations and green development, and together, we will establish a better future for sustainability.

Shen Genlian
Chairperson
Hong Kong, 27 March 2026

技術迭代深化客戶戰略夥伴關係，增強行業技術影響力；系統優化生產排產與交付保障機制，於成本、交期、品質三維度構建確定性優勢，打造客戶高度信賴的精品交付體系。

本集團將推動盈利能力、發展韌性與運營質量協同進階，為股東及廣大利益相關方創造長期、穩定、可持續之價值回報。

致謝

本集團衷心感謝全體員工、投資者、客戶、供應商、各級政府、銀行及業務夥伴等持份者的信任與支持。正是大家的共同努力，讓環龍控股在複雜多變的市場環境中始終保持穩健前行的步伐。未來，我們將不負厚望，持續夯實安全穩健經營與綠色健康發展之路，攜手共創可持續發展的美好未來。

沈根蓮
主席
香港，2026年3月27日

BUSINESS REVIEW

Industry landscape was deeply reshaped in 2025, and structural opportunities emerged

In 2025, China's papermaking industry demonstrated a significant structural differentiation in the midst of deep adjustment. According to the National Bureau of Statistics, the output of machine paper and paperboard reached a record high of 164,054 thousand tons in the year, representing a year-on-year growth of 2.9%, and the value of export delivery exceeded RMB80 billion for the first time. The logic of competition in the industry has shifted from "achieve success through quantity" to "achieve success through quality", enterprises with technological advantages and capability of globalized deployment have gained more room for development during the industry consolidation.

On the policy level, the revision of the national standard of "Recycled Pulp" has been initiated, and the continuous upgrade of the thresholds for environmental protection and energy consumption is accelerating the process of backward capacity being phased out. The Group believes that this will create a more favourable competitive environment for enterprises with technological reserves and green manufacturing capabilities.

OPERATING RESULTS: STEADY GROWTH DEMONSTRATES STRATEGIC RESILIENCE

During the reporting period of 2025, the Group achieved a 4.0% year-on-year growth in operating revenue, of which revenue from high-speed products increased by 26.4% and revenue from the international market increased by 49.4%, which not only continued the breakthrough trend of internationalization in 2025, but also demonstrated the anti-cyclical ability of high-end products against the backdrop of slowing down of the average growth rate of the industry. Revenue growth was mainly attributable to the optimization of high-end product structure brought about by the capacity release of the 14.5m high-end production line, as well as the localization of overseas channels in Southeast Asia and Europe. On the cost side, the commissioning of the new production line has brought about phased depreciation pressure, but the Group has effectively controlled the cost impact through lean production and product structure optimization, laying a foundation for the subsequent release of production capacity.

業務回顧

2025年行業格局深度重塑，結構性機遇湧現

2025年，中國造紙行業於深度調整中呈現顯著的結構性分化特徵。據國家統計局數據，年內機制紙及紙板產量達16,405.4萬噸，同比增長2.9%，創歷史新高；出口交貨值首次突破人民幣800億元大關。行業競爭邏輯已由「以量取勝」轉向「以質取勝」，具備技術優勢與全球化佈局能力的企業，在行業整合中獲得更大發展空間。

政策層面，《再生紙漿》國家標準啟動修訂，環保與能耗門檻的持續提升，正在加速落後產能出清。本集團認為，這將為具備技術儲備與綠色製造能力的企業創造更為有利的競爭環境。

經營業績：穩健增長彰顯戰略韌性

2025年報告期內，本集團實現營業收入同比增長4.0%，其中高速產品收益增長26.4%，國際市場收入增長49.4%，不僅延續了2025年國際化突破態勢，更在行業平均增速放緩背景下展現了高端產品的抗週期能力。收入增長主要得益於14.5米高端生產線產能釋放帶來的高端產品結構優化，以及東南亞、歐洲等海外渠道的本地化深耕。成本端方面，新產線投運帶來階段性折舊壓力，本集團通過精益生產與產品結構優化，有效控制了成本影響，為後續產能效益釋放奠定基礎。

Technological Innovation and Intelligent Manufacturing

During the reporting period, the Group realised crucial breakthrough in key sectors such as the wide-width and high-speed packaging felts and the ultra-wide double-seamed pulp board felt. The independently-developed project, namely "Key Technology Research for the Development and Application of Green, High-Performance TPU Papermaking Felts (綠色高性能TPU造紙毛毯的研發與應用關鍵技術研究)" has been recognised as "Internationally Advanced" by Science and Technology Achievement Evaluation, fully contributing to the green upgrade of the papermaking industry.

"Paper Machine Efficiency · Pressing Section Data Platform" launched comprehensively, realised data real-time transformation and visualisation service, and further upgraded intelligent manufacturing system. Sichuan Vanov Technical Fabrics Co., Ltd.* (四川環龍技術織物有限公司) was recognised as "Chengdu Intelligent Plant" and Shanghai Jinxiong was awarded "Shanghai Brand Leading Model Enterprise (上海市品牌引領標桿企業)", which demonstrates the synergy between green manufacturing and brand building.

Green and Low-Carbon Transformation

In 2025, the Group actively implemented the principle of low carbon operation and green transformation shifted from cost focus to a value-driving engine. The "Photovoltaic Power Generation Project (光伏發電項目)" of Sichuan Vanov Technical Fabrics has been fully operational, with the effect of clean energy replacement started to show and the benefits of green economy continued to be realized. In respect of operation energy efficiency, we enhanced resource utilization efficiency through process optimization and equipment upgrades. Our plant in Chengdu was awarded "Chengdu Intelligent Plant", realizing a double breakthrough in green manufacturing and intelligent manufacturing; Shanghai Jinxiong was awarded "Shanghai Brand Leading Model Enterprise (上海市品牌引領標桿企業)", further consolidating the foundation of low-carbon, green and intelligent development.

* *for identification purposes only*

技術創新與智能製造

報告期內，本集團於寬幅高速包裝紙、超寬幅雙接縫漿板毛毯等關鍵領域實現重要突破。自主研發的「綠色高性能TPU造紙毛毯的研發與應用關鍵技術研究」項目經科學技術成果評價認定為「國際先進」水平，全面助力造紙行業綠色升級。

「紙機效率·壓榨部數據模型平台」全面上線，實現數據實時轉化與可視化服務，智能製造體系再進階。四川環龍技術織物有限公司獲評「成都市智能工廠」，上海金熊榮獲「上海市品牌引領標桿企業」稱號，綠色製造與品牌建設協同發力。

綠色低碳轉型

2025年本集團積極踐行低碳運營理念，將綠色轉型由成本中心轉化為價值引擎。四川環龍技術織物「光伏發電項目」全面投運，清潔能源替代效應初顯，綠色經濟效益持續釋放。運營能效方面，通過工藝優化與設備升級，提升資源利用效率。成都工廠獲評「成都市智能工廠」，實現綠色製造與智能製造雙重突破；上海金熊榮獲「上海市品牌引領標桿企業」稱號，進一步夯實低碳、綠色、智能發展根基。

FUTURE PLANS

Looking forward to 2026, the Group will adhere to the core objective of "Enhancing the capability of long-term corporate value creation" and focus on promoting the following tasks:

(1) Deepen the global strategic layout. We will accelerate the integration of global resources, improve overseas and local service system, promote the full release of the production capacity of high-end production lines, and realize the strategic leap from "Products Going Overseas" to "Brands Going Overseas".

(2) Consolidate our technology leadership. We will steadily implement the technology roadmap for the next three years, promote the industrialized application of "international advanced" technology achievements, and deepen the strategic partnership with customers through the iteration of core technologies.

(3) Establish a benchmark for excellent operation. We will systematically optimize our production capacity structure, production scheduling and delivery guarantee mechanism to build a definite advantage in the three dimensions of cost, delivery and quality, and to create a high-quality delivery system that is highly trusted by customers.

(4) Lead the green and low-carbon transformation. We will continue to improve our carbon emission data management system, prepare capacity reserves for coping with the carbon constraints of the industry, expand the proportion of clean energy applications, and fulfil our commitments to society and the environment through practical actions.

未來計劃

展望2026年，本集團將堅守「提升企業長期價值創造能力」核心目標，重點推進以下工作：

(1) 深化全球戰略佈局。加速整合全球資源，完善海外及本地化服務體系，推動高端生產線產能效益充分釋放，實現從「產品出海」向「品牌出海」的戰略躍升。

(2) 鞏固技術領先地位。紮實推進未來三年技術路線圖落地，推進「國際先進」技術成果產業化應用，以核心技術迭代深化客戶戰略夥伴關係。

(3) 鑄就卓越運營標桿。系統優化產能結構、生產排產與交付保障機制，於成本、交期、品質三維度構建確定性優勢，打造客戶高度信賴的精品交付體系。

(4) 引領綠色低碳轉型。持續完善碳排放數據管理體系，為應對行業碳約束做好能力儲備，擴大清潔能源應用比例，以實際行動履行對社會、對環境承諾。

FINANCIAL REVIEW

Revenue

The Group principally engages in the design, manufacture and sales of papermaking felts under the brands of VANOV and Gobear. The revenue for the year ended 31 December 2025 was approximately RMB265.6 million, representing an increase of 4.0% as compared to approximately RMB255.5 million for the year ended 31 December 2024. Such increase in revenue was mainly attributable to the fact that the continued operation of the brand new high-end production line in Shanghai Jinxiong production site, an improvement of high-end production capacities; the constant optimization of order and product structure in the market, driving the sales of high speed products to increase; the international market continuously attained breakthroughs with stable growth in overseas revenue. The combined effects of the aforementioned factors facilitated the rise of the Group's overall sales and selling price, thereby achieving an overall growth in revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the year ended 31 December 2025 was approximately RMB123.4 million, representing a decrease of approximately RMB2.4 million from approximately RMB125.8 million for the year ended 31 December 2024. Its gross profit margin decreased from approximately 49.2% for the year ended 31 December 2024 to approximately 46.5% for the year ended 31 December 2025, which was mainly attributable to the fact that the brand new high-end production line in Shanghai Jinxiong production site operated at full capacity during the year, with a corresponding year-on-year increase of approximately RMB5.2 million in depreciation expenses, and the Company effectively resolved some of the depreciation cost pressure through cost reduction measures.

Other Income

Other income for the Group decreased by approximately RMB9.3 million from approximately RMB20.4 million for the year ended 31 December 2024 to approximately RMB11.1 million for the year ended 31 December 2025, which was mainly attributable to the decrease in income from government subsidies. In 2024, the Company received a one-time investment project subsidy, and the related projects commenced production and completed in the same year, and there were no similar one-time related grants in 2025.

財務回顧

收益

本集團主要以VANOV及Gobear品牌從事造紙毛毯的設計、製造及銷售。本集團截至2025年12月31日止年度的收益約為人民幣265.6百萬元，較截至2024年12月31日止年度約人民幣255.5百萬元增加4.0%，收益增長的主要因素包括：上海金熊生產基地全新高端生產線的投產持續發力，高端產能提升；訂單及產品結構持續優化，推動高速產品銷量上升；國際市場持續取得突破，海外收益實現穩健增長。上述因素共同作用，推動本集團整體銷量和銷售價格的提升，從而實現了整體收益增長。

毛利及毛利率

截至2025年12月31日止年度，本集團毛利約為人民幣123.4百萬元，較截至2024年12月31日止年度約人民幣125.8百萬元減少約人民幣2.4百萬元。毛利率則由截至2024年12月31日止年度約49.2%下降至截至2025年12月31日止年度約46.5%，主要原因為上海金熊生產基地全新高端生產線在本年度實現全年滿產運營，相應折舊費用同比增加約人民幣5.2百萬元，公司通過降本措施有效化解了部分折舊成本壓力。

其他收入

本集團截至2025年12月31日止年度的其他收入約為人民幣11.1百萬元，較截至2024年12月31日止年度約人民幣20.4百萬元減少約人民幣9.3百萬元，主要原因為政府補貼收入減少所致。2024年度，公司取得一次性投資項目資金補貼，相關項目於當年投產完工，2025年無相關同類一次性補助。

EBITDA

The Group's EBITDA for the year ended 31 December 2025 was RMB91.8 million, representing a decrease of 5.1% as compared to approximately RMB96.7 million for the year ended 31 December 2024. EBITDA is calculated based on the profit for the year excluding interest expense and income, income tax expense, depreciation and amortisation, which is a non-HKFRS Accounting Standards measure used by the Company's management in assessing the operating performance and trends of the Group's core business for strategic decisions such as capital allocation and investment. EBITDA is not a measure required by or presented in accordance with HKFRS Accounting Standards. The use of these non-HKFRS Accounting Standards measure has limitations as an analytical tool, and such measure should not be considered in isolation from, or as a substitute for analysis of, the Group's results or financial condition as reported under HKFRS Accounting Standards.

Reconciliation between "Profit for the year" and EBITDA for the year ended 31 December 2025 and 2024 is as follows:

EBITDA

本集團截至2025年12月31日止年度之EBITDA為人民幣91.8百萬元，較2024年12月31日止年度約人民幣96.7百萬元減少5.1%。EBITDA乃基於年內溢利扣除利息支出及收入、所得稅開支、折舊及攤銷計算。並為本公司管理層用以評估本集團核心業務營運表現及趨勢，以作有關資本分配及投資等策略性決定之非香港財務報告準則會計準則計量。EBITDA並非為根據香港財務報告準則會計準則規定的計量，亦非根據香港財務報告準則會計準則呈列。使用此等非香港財務報告準則會計準則計量作為分析工具存在局限性，有關計量不應被視為獨立於本集團根據香港財務報告準則會計準則所呈報的業績或財務狀況或將視作分析有關業績或財務狀況的替代。

截至2025年及2024年12月31日止年度之「年內溢利」與EBITDA對賬如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year — HKFRS Accounting Standards measure	**年內溢利 — 香港財務報告準則會計準則計量**	**33,907**	46,700
Adjustment for:	就以下各項作出調整:		
Interest expense	利息支出	**13,731**	14,609
Interest income	利息收入	**(2,794)**	(2,311)
Income tax expense	所得稅開支	**7,507**	5,827
Depreciation	折舊	**31,840**	25,695
Amortisation of intangible assets	無形資產攤銷	**7,586**	6,208
EBITDA — Non-HKFRS Accounting Standards measure	EBITDA — 非香港財務報告準則會計準則	**91,777**	96,728

Selling and Distribution Expenses

For the year ended 31 December 2025, selling and distribution expenses of the Group was approximately RMB28.1 million, as compared to approximately RMB28.7 million for the year ended 31 December 2024. Selling and distribution expenses for the year ended 31 December 2025 accounted for approximately 10.6% (2024: 11.2%) of its revenue, representing a decrease of approximately RMB0.5 million from the year ended 31 December 2024, which was mainly attributable to the adjustment made in the Group's marketing investment structure based on the dynamics of the brand development stage, with one-off expenditure on strategic brand activities in 2024 and a focus on daily refined operations in 2025.

銷售及分銷開支

本集團截至2025年12月31日止年度的銷售及分銷開支約為人民幣28.1百萬元，而截至2024年12月31日止年度則約為人民幣28.7百萬元。截至2025年12月31日止年度的銷售及分銷開支佔收益約10.6%（2024年：11.2%），較截至2024年12月31日止年度減少約人民幣0.5百萬元，主要原因為本集團基於品牌發展階段動態調整營銷投入結構，2024年度包含戰略性品牌活動的一次性支出，2025年度聚焦於日常精細化運營。

Administrative and Other Operating Expenses

For the year ended 31 December 2025, administrative and other operating expenses of the Group was approximately RMB51.3 million, as compared to approximately RMB50.5 million for the year ended 31 December 2024. Its increase is mainly due to the upgrade of office facilities at the Shanghai base and the depreciation and amortization costs increased accordingly.

行政及其他經營開支

本集團截至2025年12月31日止年度的行政及其他經營開支約為人民幣51.3百萬元，而截至2024年12月31日止年度則約為人民幣50.5百萬元。其增加主要原因為上海基地辦公設施配套升級，折舊及攤銷成本相應上升所致。

Finance Cost

For the year ended 31 December 2025, total finance cost of the Group reached approximately RMB13.7 million, representing an decrease of approximately RMB0.9 million as compared to approximately RMB14.6 million for the year ended 31 December 2024. Such decrease was mainly attributable to the optimization of the Group's loan structure and the reduced scale of bank borrowings.

財務成本

截至2025年12月31日止年度，本集團的總財務成本約為人民幣13.7百萬元，較截至2024年12月31日止年度約人民幣14.6百萬元減少約人民幣0.9百萬元。該減少的主要原因為本集團優化貸款結構，降低銀行借款規模所致。

Income Tax Expense

Income tax expense of the Group for the year ended 31 December 2025 reached approximately RMB7.5 million, representing an increase of approximately RMB1.7 million from approximately RMB5.8 million for the year ended 31 December 2024. Effective tax rate (income tax expense divided by profit before income tax for the current year) for the year ended 31 December 2025 was approximately 18.1%, as compared to 11.1% for the year ended 31 December 2024. Such increase was mainly attributable to the large scale facility project in Shanghai Jinxiong production site commenced production in 2024, and there was a year-on-year decrease of the offsetting effect of the accelerated depreciation tax credit on fixed assets during the reporting period.

所得稅開支

本集團截至2025年12月31日止年度的所得稅開支約為人民幣7.5百萬元，較截至2024年12月31日止年度約人民幣5.8百萬元增加約人民幣1.7百萬元。截至2025年12月31日止年度的實際稅率（所得稅開支除以本年度除所得稅前溢利）約為18.1%，而截至2024年12月31日止年度則為11.1%。該增加的主要繫上海金熊生產基地大型設備項目於2024年投產，報告期內固定資產加速折舊稅收優惠的抵減效應同比減弱。

Turnover Days of Inventories and Trade Payables

Turnover days of inventories of the Group for the year ended 31 December 2025 were 87.9 days, as compared to 69.0 days for the year ended 31 December 2024.

Turnover days for trade payables of the Group for the year ended 31 December 2025 were 101.8 days, as compared to 91.5 days for the year ended 31 December 2024.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, net assets of the Group reached approximately RMB420.6 million (31 December 2024: approximately RMB399.7 million). As at 31 December 2025, current assets and current liabilities of the Group reached approximately RMB303.0 million (31 December 2024: approximately RMB336.1 million) and approximately RMB221.6 million (31 December 2024: approximately RMB265.3 million). As at 31 December 2025, the current ratio of the Group was 136.7%, as compared to 126.7% as at 31 December 2024.

The Group normally finances its operations from cash generated from its operating activities and bank and other borrowings. As at 31 December 2025, outstanding bank borrowings and other borrowings of the Group were approximately RMB340.9 million (31 December 2024: approximately RMB363.2 million). These bank borrowings and other borrowings were generally secured by its pledged and restricted bank balances, property, plant and equipment and land lease prepayment. As at 31 December 2025, bank balances and cash and pledged and restricted bank balances of the Group reached approximately RMB41.8 million (31 December 2024: approximately RMB47.5 million) and approximately RMB17.5 million (31 December 2024: approximately RMB42.5 million), respectively. Net gearing ratio (total borrowings minus cash and cash equivalents and divided by shareholders' equity) of the Group as of 31 December 2025 was 71.1% (31 December 2024: 80.3%).

The Group has sufficient cash and available banking facilities to meet the commitment and its operating cash requirement.

存貨及貿易應付款項週轉期

本集團截至2025年12月31日止年度的存貨週轉期為87.9天，而截至2024年12月31日止年度則為69.0天。

本集團截至2025年12月31日止年度的貿易應付款項週轉期為101.8天，而截至2024年12月31日止年度則為91.5天。

流動資金、財務資源及資本結構

於2025年12月31日，本集團的資產淨值約為人民幣420.6百萬元(2024年12月31日：約人民幣399.7百萬元)。於2025年12月31日，本集團的流動資產約達人民幣303.0百萬元(2024年12月31日：約人民幣336.1百萬元)，而流動負債則約為人民幣221.6百萬元(2024年12月31日：約人民幣265.3百萬元)。於2025年12月31日，本集團的流動比率為136.7%，而於2024年12月31日則為126.7%。

本集團主要使用經營活動所得現金以及銀行及其他借款為其業務提供資金。於2025年12月31日，本集團的未償還銀行借款及其他借款約為人民幣340.9百萬元(2024年12月31日：約人民幣363.2百萬元)。該等銀行借款及其他借款一般以本集團已抵押及受限制銀行結餘、物業、廠房及設備以及土地租賃預付款項抵押。於2025年12月31日，本集團的銀行結餘及現金以及已抵押及受限制銀行結餘分別約為人民幣41.8百萬元(2024年12月31日：約人民幣47.5百萬元)及約為人民幣17.5百萬元(2024年12月31日：約人民幣42.5百萬元)。本集團截至2025年12月31日的淨資產負債比率(借款總額減現金及現金等價物除以股東權益)為71.1%(2024年12月31日：80.3%)。

本集團具備充裕現金及可供動用的銀行融資以應付其承擔及營運資金需要。

The Group's trading and monetary assets are denominated in RMB. The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risks (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall financial risk management policies focuses on the unpredictability and volatility in financial markets and seeks to minimise potential adverse effects on the financial position, financial performance and cash flows of the Group. No derivative financial instruments are used to hedge any risk exposures.

本集團的交易及貨幣資產主要以人民幣計值。本集團就於日常業務過程及投資活動中使用金融工具承受財務風險。財務風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。本集團的整體財務風險管理政策專注於金融市場的不可預測性及波動性,及尋求儘量減少對本集團財務狀況、財務表現及現金流量可能造成的不利影響。概無採用衍生金融工具對沖任何風險。

Gearing Ratio

Gearing ratio is calculated by dividing total borrowings by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 31 December 2025 was approximately 81.1% as compared to approximately 92.2% as at 31 December 2024. The decrease in gearing ratio was mainly due to the decrease in short-term loans in 2025.

資產負債比率

資產負債比率乃按期末當日借款總額除以總權益計算,並以百分比表示。於2025年12月31日,本集團的資產負債比率約為81.1%,而於2024年12月31日則約為92.2%。資產負債比率降低的主要原因為於2025年短期貸款減少所致。

Pledge of Assets

As at 31 December 2025, certain of the Group's assets were pledged to secure banking facilities, bank and other borrowings of the Group. The aggregate carrying amount of the assets of the Group pledged at 31 December 2025 was approximately RMB154.5 million.

資產抵押

於2025年12月31日,本集團已抵押若干資產以擔保本集團銀行融資、銀行及其他借款。本集團已抵押資產於2025年12月31日的賬面總值約為人民幣154.5百萬元。

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

庫務政策

本集團在制定庫務政策時採取審慎的財務管理方針,因此財務狀況於整個期間保持良好。董事會密切監察本集團的流動資金狀況,以確保本集團資產、負債及其他承擔的流動資金結構能時刻滿足資金需要。

Foreign Exchange Risk

The Group mainly operates in the PRC. Most of the operating transactions and revenue were settled in RMB and the Group's assets and liabilities are primarily denominated in RMB. However, the Group has certain bank balances and trade receivables denominated in US dollars and Hong Kong dollars as at 31 December 2025, of which bank balances and trade receivables denominated in US dollars amounted to approximately RMB11.3 million and RMB2.0 million, respectively, and bank balances denominated in Hong Kong dollars amounted to approximately RMB2.7 million, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

外匯風險

本集團主要在中國經營業務。大部分業務交易及收益以人民幣結算，本集團的資產及負債亦主要以人民幣計值。不過，於2025年12月31日，本集團的若干銀行結餘及貿易應收款項以美元及港元計值，其中，以美元計值的銀行結餘及貿易應收款項分別約為人民幣11.3百萬元及人民幣2.0百萬元，以港元計值的銀行結餘約為人民幣2.7百萬元，致使本集團承受外匯風險。本集團並無制定任何外匯對沖政策。然而，本集團會密切關注外幣匯率變動來管理有關風險，並在有需要時考慮對沖重大外匯風險。

Contingent Liabilities

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

或然負債

於2025年12月31日，本集團並無任何重大或然負債。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets as at 31 December 2025.

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業以及有關重要投資或資本資產之未來計劃

除本年報所披露者外，概無持有其他主要投資、重大收購或出售附屬公司、聯營公司及合營企業，於2025年12月31日亦無經董事會授權之有關其他重要投資或資本資產添置的任何計劃。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had 431 employees (as at 31 December 2024: 401 employees). As at 31 December 2025, the total staff cost, including salaries, wages and other benefits, and contributions to defined contribution plans, amounted to approximately RMB50.2 million (2024: RMB49.1 million).

僱員及薪酬政策

於2025年12月31日，本集團擁有431名僱員(於2024年12月31日：401名僱員)。於2025年12月31日，員工成本總額(包括薪金、工資及其他福利以及界定供款計劃供款)約為人民幣50.2百萬元(2024年：人民幣49.1百萬元)。

The remuneration package offered by the Group to its employees generally includes salary, allowances and payment for welfare contributions, including social insurance contributions and housing provident fund contributions. The Group determines its employees' remunerations based on each employee's qualification, relevant experience, position and seniority. The Group conducts annual review on salary increments, bonuses and promotions based on the performance of each employee. The Group provides regular on-the-job training to the employees and conducts yearly reviews of their performance. The Group believes that these initiatives have contributed to stronger work incentive among its employees.

本集團向僱員提供的薪酬待遇一般包括薪金、津貼及繳付福利供款，包括社會保險供款及住房公積金供款。本集團根據每名僱員的資格、相關經驗、職位及資歷釐定僱員薪酬。本集團根據每名僱員的績效每年進行薪酬調升、花紅及晉升審查。本集團為僱員提供定期在職培訓，並按年評審彼等的績效。本集團認為，該等措施有利於激勵僱員的工作。

Further, the Group has adopted the Share Option Scheme (as defined below) and the Share Award Scheme (as defined below) to reward the eligible participants for their contribution to the success of the Group and to provide incentives for their continuing contribution. No share option or Awarded Shares (as defined below) has been granted, awarded, exercised, cancelled or lapsed since the date of the adoption of the Share Option Scheme and the Adoption Date (as defined below) up to the date of this annual report.

此外，本集團採納購股權計劃(定義見下文)及股份獎勵計劃(定義見下文)，以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。自購股權計劃採納的日期及採納日期(定義見下文)起直至本年報日期，概無購股權或獎勵股份(定義見下文)獲授出、行使、註銷或失效。

USE OF NET PROCEEDS FROM THE SHARE OFFER

股份發售所得款項淨額用途

On 29 December 2021, the Company offered 114,200,000 ordinary shares at the range of HK$1.22 per share to HK$1.44 per share for subscription. The offer price was determined at HK$1.22 and the shares of the Company were successfully listed on the Main Board of the Stock Exchange on 11 January 2022. Net proceeds from the Listing (after deduction of underwriting fees and commissions and other listing expense) were approximately HK$92.8 million. In addition, the Over-allotment Option (as defined in the prospectus of the Company dated 29 December 2021 (the "**Prospectus**")) was partially exercised and the Company further issued 3,442,000 shares, representing approximately 3.0% of the number of shares of the Company initially offered at HK$1.22. The additional net proceeds from the partial exercise of the Over-allotment Option were approximately HK$4.2 million.

本公司於2021年12月29日以每股股份1.22港元至每股股份1.44港元發售114,200,000股普通股以供認購。發售價釐定為1.22港元，本公司股份於2022年1月11日在聯交所主板成功上市。扣除包銷費用及佣金以及其他上市開支後的上市所得款項淨額約為92.8百萬港元。此外，超額配股權(定義見本公司日期為2021年12月29日的招股章程(「**招股章程**」))獲部份行使，本公司再發行3,442,000股股份，相當於按1.22港元初始提呈認購的本公司股份數目約3.0%。部分行使超額配股權收取的額外所得款項淨額約為4.2百萬港元。

On 10 March 2025, the Company announced to change the use of the remaining unutilised net proceeds from the Listing in the amount of HK$9.7 million from pursue strategic acquisitions to purchase machinery to upgrade production sites and strengthen research and development capabilities. Please refer to the announcement of the Company dated 10 March 2025 (the "**Announcement**") for details.

於2025年3月10日，本公司宣佈更改餘下尚未動用上市所得款項淨額9.7百萬港元之用途，由尋求策略性收購更改為購買機器升級生產基地及加強研發能力。詳情請參閱本公司日期為2025年3月10日之公告(「**該公告**」)。

The particulars of use of net proceeds is as follows:

所得款項淨額用途之詳情如下：

		Percentage 百分比	Allocated use of proceeds 所得款項的已分配用途 (HK$ million) (百萬港元)	Used as of 31 December 2024 截至2024年12月31日已動用 (HK$ million) (百萬港元)	Revised allocated use of proceeds according to the Announcement 根據該公告修訂所得款項的已分配用途 (HK$ million) (百萬港元)	Used as of 31 December 2025 截至2025年12月31日已動用 (HK$ million) (百萬港元)	Unused balance as of 31 December 2025 截至2025年12月31日尚未動用結餘 (HK$ million) (百萬港元)
Purchase machinery to upgrade production sites	購買機器以升級生產基地	40%	38.8	38.8	5.0	5.0	—
Strengthen research and development capabilities	加強研發能力	20%	19.4	19.4	4.7	4.7	—
Pursue strategic acquisitions	尋求策略性收購	10%	9.7	—	—	—	—
Reduce indebtedness	減少債務	20%	19.4	19.4	—	—	—
Working capital and other general corporate purpose	作營運資金及其他一般企業用途	10%	9.7	9.7	—	—	—
		100%	97.0	87.3	9.7	9.7	—

As of 31 December 2025, the net proceeds from the listing were fully utilized in accordance with the planned use as previously disclosed in the Prospectus and the Announcement.

截至2025年12月31日，上市所得款項淨額已按照先前於招股章程及該公告中披露的計劃用途悉數動用。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintain high standards of corporate governance to protect the interests of its shareholders and to enhance corporate value and accountability. The Company has adopted all the code provisions in the Corporate Governance Code (the "**CG Code**") in Appendix C1 of the Listing Rules as its own code on corporate governance practices. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all applicable code provisions under the CG Code for the year ended 31 December 2025.

企業管治常規

本公司致力於保持高水準的企業管治，以保障股東利益，並提升企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的所有守則條文，為其自身的企業管治常規守則。董事會已審閱本公司的企業管治常規，並信納本公司於截至2025年12月31日止年度一直遵守企業管治守則的所有適用條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the year ended 31 December 2025.

董事進行證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事確認於截至2025年12月31日止年度一直遵守標準守則。

BOARD OF DIRECTORS

The Board (including all independent non-executive Directors) is responsible for the leadership and control of the Company, and setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this corporate governance report.

董事會

董事會(包括所有獨立非執行董事)負責領導及控制本公司，並制訂整體政策及檢討本集團營運及財務表現。整體策略事宜、主要收購及出售、年度預算、年度及中期業績、建議推薦董事委任或連任、批准重大資本交易及其他重大營運及財務事宜上，董事會保留決策或審議的權利。管理層獲董事會委派權力及責任，負責本集團日常管理。此外，董事會亦向董事委員會委派多項責任。該等委員會的詳情載於本企業管治報告。

Composition

As at the date of this annual report, the Board comprises seven Directors and their respective roles are as follows:

Executive Directors

Ms. Shen Genlian (Chairperson)
Mr. Zhou Jun (Chief executive officer)
Mr. Xie Zongguo
Ms. Yuan Aomei

Independent non-executive Directors

Mr. Ip Wang Hoi
Mr. Zhang Shenjin
Mr. Wang Yunchen

The biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report. Save for Mr. Zhou Jun, being the spouse of Ms. Shen Genlian, the Chairperson of the Board (the "**Chairperson**"), the Board members have no relationship (whether financial, business, family or other material or relevant relationships) amongst members of the Board.

Board meetings and general meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, in addition to the meetings for reviewing and approving the Group's annual and interim results. The Directors had participated in the Board meetings as indicated below. For those Directors who could not attend these meetings in person, they participated through electronic media.

組成

於本年度報告日期，董事會由七名董事組成，各人的職位如下：

執行董事

沈根蓮女士(主席)
周駿先生(行政總裁)
謝宗國先生
袁傲梅女士

獨立非執行董事

葉耘開先生
張慎金先生
王運陳先生

董事的詳細履歷載於本年度報告「董事及高級管理層履歷」一節。除周駿先生為董事會主席(「**主席**」)沈根蓮女士之配偶外，董事會成員之間概無任何財務、業務、親屬或其他重大或相關關係。

董事會會議及股東大會

除了審閱及批准本集團年度及中期業績的會議外，董事會亦定期會面以討論本集團的整體策略以及營運及財務表現。董事參與董事會會議的情況如下。未能親身出席的董事則透過電子媒介參與會議。

The joint company secretaries of the Company (the "**Company Secretary**") assists the Chairperson to prepare the agenda of the meetings and each Director may request to include any relevant matters on the agenda. Generally, at least 14 days' notice is given for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers, which are, in general, circulated three days before convening each Board meeting.

本公司聯席公司秘書(「**公司秘書**」)協助主席編製會議議程,每名董事可要求將任何相關的事項列入議程。一般而言,本公司舉行定期會議須於至少14天前發出通知。所有主要議程項目均有全面簡介文件,一般於每次董事會會議召開前三天傳閱。

Between scheduled meetings, senior management of the Group provides to the Directors, on a regular basis, monthly updates and other information with respect to the performance and business activities of the Group. It enables the Board to make informed assessment of financial and other decisions.

在已編定會期的會議之間,本集團高級管理層定期向董事提供每月更新及其他有關本集團表現與業務活動的資料。此舉令董事會可對財務及其他決策作出知情評估。

All the Directors are able to seek advice and services from the Company Secretary on the Board procedures and all applicable laws, rules and regulations, and corporate governance matters. Draft minutes of Board meetings and meetings of Board committees are circulated to all Directors for comment and approval as soon as practicable after the meetings. Minutes of Board meetings and meetings of Board committees are kept by the Company Secretary and all Board members are given a copy of the minutes for their record. Should a matter being considered involve a potential conflict of interest of a Director, the Director involved in the transaction would be requested to leave the boardroom and abstain from voting. The matter would be discussed and resolved by other Directors in a form of physical meeting. Policy is in place that the Directors, upon reasonable request, may seek independent professional advice on issues related to the Group's business at the Company's expenses. During the year ended 31 Decemberr 2025, six Board meetings were held and one annual general meeting was held. The attendance of each Director at the Board meetings and general meeting during the year is set out below:

全體董事可就董事會程序及所有適用法律、規則及法規以及企業管治事宜向公司秘書尋求意見及服務。董事會及董事會委員會的會議記錄草擬本將在會後儘快供全體董事傳閱以提出意見及審批。董事會及董事會委員會的會議記錄由公司秘書保存，且全體董事會成員均可獲得會議記錄之副本以作記錄。倘所考慮事項涉及董事之潛在利益衝突，則涉及該項交易之董事將須避席且放棄表決。有關事項將以實體會議形式由其餘董事討論及決議。本公司政策規定董事可合理要求就本集團業務相關事宜尋求獨立專業意見，費用由本公司承擔。於截至2025年12月31日止年度，董事會共舉行六次會議，且舉行一次股東週年大會。每名董事於年內出席董事會會議及股東大會的情況如下：

		Number of Board meetings attended/ convened 已出席／已舉行之董事會會議次數	Attendance rate 出席率	Number of general meetings attended/ convened 已出席／已舉行之股東大會次數	Attendance rate 出席率
Executive Directors	**執行董事**				
Ms. Shen Genlian	沈根蓮女士	6/6	100%	1/1	100%
Mr. Zhou Jun	周駿先生	6/6	100%	1/1	100%
Mr. Xie Zongguo	謝宗國先生	6/6	100%	1/1	100%
Ms. Yuan Aomei	袁傲梅女士	6/6	100%	1/1	100%
Independent non-executive Directors	**獨立非執行董事**				
Mr. Ip Wang Hoi	葉耘開先生	6/6	100%	1/1	100%
Mr. Zhang Shenjin	張慎金先生	6/6	100%	1/1	100%
Mr. Wang Yunchen	王運陳先生	6/6	100%	1/1	100%

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract with the Company for a specific term. The Directors have been appointed for a term of three years commencing from 22 June 2025, unless and until it is terminated by either the Company or such Director. The term of appointment of each Director is subject to retirement by rotation and re-election at the annual general meeting of the Company (the "**AGM**") in accordance with its articles of association of the Company (the "**Articles of Association**") and the Listing Rules.

Pursuant to the Articles of Associations, one-third of all Directors (whether executive or non-executive) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation and re-election at each AGM at least once every three years.

The Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an addition to the existing Board shall hold office only until the first AGM of the Company. Any Director so appointed after his/her appointment and shall then be eligible for re-election.

The Company may, in accordance with the Articles of Association, by ordinary resolution remove any Director before the expiration of his/her term of office notwithstanding anything to the contrary in the Articles of Association or in any agreement between the Company and such Director.

委任、重選及罷免董事

各執行董事及獨立非執行董事已與本公司訂立指定期限的服務合約。董事的委任期由2025年6月22日起為期三年，除非或直至由本公司或有關董事終止。根據本公司組織章程細則(「**組織章程細則**」)及上市規則，每名董事須在本公司股東週年大會(「**股東週年大會**」)上輪值退任及連任。

根據組織章程細則，全體執行及非執行董事中三分之一須輪值告退，惟各董事至少須每隔三年在股東週年大會上輪值退任及連任。

組織章程細則規定，由董事會委任以填補董事會臨時空缺或增加現有董事會人數的任何董事，其任期僅直至獲委任後的本公司第一屆股東週年大會。任何由此委任的董事合資格膺選連任。

本公司可根據組織章程細則透過普通決議案將任何任期未滿的董事撤職，即使組織章程細則或本公司與該董事訂立的任何協議有任何相反規定。

Directors' training

Code provision C.1.4 of the CG Code provides that 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 remain informed and relevant. All the Directors are encouraged to participate in continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. A summary of professional training received by the Directors for the year ended 31 December 2025 according to the records provided by the Directors is as follows:

董事培訓

企業管治守則守則條文C.1.4的規定，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。全體董事應透過出席培訓及／或閱讀與本公司業務或董事職能及職責相關的文件，參與持續專業發展活動。根據董事提供的記錄，截至2025年12月31日止年度，董事接受的專業培訓概要如下：

		Participated in training 參與培訓	Number of training hours completed (Unit: Hour) 培訓總時數(單位:小時)
Ms. Shen Genlian	沈根蓮女士	✓	5附註1 Note 1
Mr. Zhou Jun	周駿先生	✓	5附註1 Note 1
Mr. Xie Zongguo	謝宗國先生	✓	5附註1 Note 1
Ms. Yuan Aomei	袁傲梅女士	✓	5附註1 Note 1
Mr. Ip Wang Hoi	葉耘開先生	✓	5附註1 Note 1
Mr. Zhang Shenjin	張慎金先生	✓	5附註1 Note 1
Mr. Wang Yunchen	王運陳先生	✓	5附註1 Note 1

Note:

1. Format or mode of training is attending training conducted by professional firm. On 20 October 2025, participation was made in an online seminar/webinar organized by an external training provider, SWCS Corporate Services Group (Hong Kong) Limited. The seminar/webinar was entitled "Listed Company Directors' Training 2025," covering the theme of "issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties".

附註：

1. 持續專業發展形式為參加專業機構提供的培訓。於2025年10月20日，參與由外部培訓者方圓企業服務集團(香港)有限公司舉辦之網上研究會／研討會。該網上研究會／研討會名稱為「上市公司董事培訓2025」，主題涵蓋「發行人在香港法例及《上市規則》下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展(包括《上市規則》的更新)」。

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against Directors, officers and senior management of the Company arising out of corporate activities.

董事及高級職員之責任保險

本公司已為董事及高級職員購買合適之保險，就本公司董事、高級職員及高級管理層因公司業務所承擔的法律責任提供保障。

CHAIRMAN AND CHIEF EXECUTIVE

In accordance with the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Currently, Ms. Shen Genlian, the Chairperson, is responsible for the for strategic development and providing advice on the operation and management of the Group. Mr. Zhou Jun, the chief executive officer of the Company, is responsible for the overall management, strategic and major decisions on the development and planning and operation of the Group.

主席及行政總裁

根據企業管治守則守則條文C.2.1，主席及行政總裁的職位應作區分，不應由同一人擔任。現時沈根蓮女士為主席，負責策略發展及就本集團的營運及管理提供意見。周駿先生為本公司行政總裁，負責本集團整體管理及就發展、規劃及營運作出策略性及重大決策。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the requirement of Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, one of whom has appropriate professional qualification in accounting and financial management expertise. All independent non-executive Directors have confirmed their independence, as set out in Rule 3.13 of the Listing Rules, to the Company and the Board considers that all independent non-executive Directors have satisfied their independence of the Group.

獨立非執行董事

根據上市規則第3.10條及3.10A條的規定，本公司已委任三名獨立非執行董事，其中一人具備相關專業會計資歷及財務管理專業知識。全體獨立非執行董事均已按照上市規則第3.13條所載向本公司確認彼等之獨立身份，且董事會認為全體獨立非執行董事均信納彼等獨立於本集團。

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company. They also possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion. The Board believes that the participation of independent non-executive Directors shall offer their independent judgment on issues relating to strategy, performance, conflict of interest and management process such that the interests of all shareholders and the Group are considered and safeguarded.

全體獨立非執行董事均付出大量時間及努力處理本公司業務，且具備相關學歷、專業資格與有關管理經驗，為董事會提供專業意見。董事會相信，獨立非執行董事之參與可對策略、表現、利益衝突及管理流程事宜提供獨立判斷，並能顧及與保障全體股東及本集團之利益。

To ensure that independent views and input are available to the Board, the Company has established mechanisms including (i) strengthening the independent non-executive Directors' recruitment process to include criteria such as each candidates' available time commitments and qualification; (ii) reviewing the number of independent non-executive Directors on an annual basis; (iii) performing additional assessment or evaluation of independent non-executive Directors' contribution; and (iv) engage external independent professional advisors to assist performance of the Directors' duties. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

為確保董事會具備獨立意見及觀點，本公司已設立以下機制：(i)加強獨立非執行董事的聘用流程，將各候選人可付出的時間及資歷等納入為條件；(ii)每年檢討獨立非執行董事的人數；(iii)對獨立非執行董事的貢獻進行額外評估或評價；及(iv)聘用外部獨立專業顧問協助履行董事職責。董事會將每年檢討上述機制的執行情況及成效。

During the year under review, the Chairperson had held a meeting with the independent non-executive Directors without the presence of the other executive Directors.

於回顧年度，主席已在其他執行董事不在場的情況下與獨立非執行董事舉行一次會議。

BOARD COMMITTEES

Implementation and execution of the policies and strategies formulated by the Board and the daily operations are delegated from the Board to the management of the Company and the Board reviewed the written delegation arrangements regularly, so that the Board is able to make informed decisions. In addition, an audit committee (the "**Audit Committee**"), a remuneration committee (the "**Remuneration Committee**") and a nomination committee (the "**Nomination Committee**") have been set up to assist the Board in fulfilling certain responsibilities. All committees have been established with defined written terms of reference, which were posted on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.vanov.cn). All committees shall report to the Board on their decisions or recommendations made. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

Audit Committee was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the Group's financial reporting process and internal control and risk management system, nominate and monitor external auditors, provide advice and comments to the Board on matters related to corporate governance and perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ip Wang Hoi, Mr. Zhang Shenjin and Mr. Wang Yunchen. Mr. Wang Yunchen currently serves as the chairman of the Audit Committee.

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

- reviewed annual results of 2024 and annual report of 2024, interim results of 2025 and interim report of 2025;
- discussed with the management and the external auditor the accounting policies and practices which may affect the Group;
- reviewed the report prepared by the external auditor covering major findings in the course of the audit and the accounting and financial reporting matters;

董事會委員會

董事會授權本公司管理層落實及執行董事會制定的政策及策略以及處理日常營運，而董事會已定期審閱書面授權安排，故董事會能作出知情決定。此外，審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)、以及提名委員會(「**提名委員會**」)已告成立，以協助董事會履行若干職責。所有委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站(www.hkex.com.hk)及本公司網站(www.vanov.cn) 。所有委員會須向董事會匯報其作出的決定或推薦建議。所有委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21條及企業管治守則書面列明其職權範圍。審核委員會的主要職責為(其中包括)檢討及監督本集團的財務申報流程及內部監控及風險管理系統，提名及監督外聘核數師，就企業管治相關事宜向董事會提供意見及建議，並履行董事會委派的其他職務及職責。

審核委員會由三名獨立非執行董事組成，分別為葉耘開先生、張慎金先生及王運陳先生。王運陳先生現時擔任審核委員會主席。

以下為審核委員會於年內所進行的工作概要：

- 審閱2024年年度業績及2024年年度報告、2025年中期業績及2025年中期報告；
- 與管理層及外聘核數師討論可能影響本集團的會計政策與常規；
- 審閱外聘核數師編製的報告(當中涵蓋其於審核過程的主要發現)以及會計及財務報告事宜；

- reviewed the effectiveness of the risk management and internal control systems of the Group; and
- 檢討本集團風險管理及內部監控系統的有效性；及
- considered the re-appointment of external auditor of the Company.
- 考慮重新委任本公司的外聘核數師。

The Audit Committee held three meetings during the year ended 31 December 2025. Individual attendance of each committee member at the meeting during the year ended 31 December 2025 is as follows:

審核委員會於截至2025年12月31日止年度已舉行三次會議。各委員會成員於截至2025年12月31日止年度的會議出席次數如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of meetings 出席次數／會議次數
Mr. Ip Wang Hoi	葉耘開先生	3/3
Mr. Zhang Shenjin	張慎金先生	3/3
Mr. Wang Yunchen	王運陳先生	3/3

The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

本集團截至2025年12月31日止年度的年度業績於提交董事會審批前，已由審核委員會審閱。審核委員會認為，有關業績乃遵照適用會計準則及規定以及上市規則編製，並已作出充分披露。

Remuneration Committee

薪酬委員會

The Remuneration Committee was established with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on the Company's policy for human resource management as well as establish and review policies and structure in relation to remuneration for the Directors and senior management.

本公司已成立薪酬委員會，並根據上市規則第3.25條及企業管治守則書面列明其職權範圍。薪酬委員會的主要職責為(其中包括)就本公司的人力資源管理政策向董事會提供建議，並制定及檢討有關董事及高級管理層薪酬的政策及架構。

The Remuneration Committee consists of one executive Director, Mr. Zhou Jun and two independent non-executive Directors, Mr. Ip Wang Hoi and Mr. Zhang Shenjin. Mr. Ip Wang Hoi currently serves as the chairman of the Remuneration Committee.

薪酬委員會由一名執行董事周駿先生、及兩名獨立非執行董事葉耘開先生及張慎金先生組成。葉耘開先生現時擔任薪酬委員會主席。

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

以下為薪酬委員會於年內所進行的工作概要：

- Assessed the performance of the Directors and senior management of the Company; and
- 評估本公司董事及高級管理層的表現；及
- Reviewed and recommended to the Board the remuneration policy and structure relating to the Directors and senior management of the Company.
- 檢討薪酬政策及本公司董事及高級管理層的結構，並向董事會提出推薦建議。

The Remuneration Committee held two meetings during the year ended 31 December 2025. Individual attendance of each committee member at the meeting during the year ended 31 December 2025 is as follows:

薪酬委員會於截至2025年12月31日止年度已舉行兩次會議。各委員會成員於截至2025年12月31日止年度的會議出席次數如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of meetings 出席次數／會議次數
Mr. Zhou Jun	周駿先生	2/2
Mr. Ip Wang Hoi	葉耘開先生	2/2
Mr. Zhang Shenjin	張慎金先生	2/2

The Company formulates a competitive remuneration policy by reference to prevailing market salary practices in order to attract, retain and motivate the Directors and senior management of the Company to achieve the strategic targets of the Group.

本公司參考現行市場薪酬慣例制定具競爭力的薪酬政策，以吸引、挽留及激勵董事及本公司高級管理層實現本集團的策略目標。

The remuneration for the Directors and senior management comprises basic salary, retirement benefits and discretionary bonus. No Director is allowed to approve his/her own remuneration. Details of the amount of emoluments of Directors paid for the year ended 31 December 2025 are set out in note 9 to the consolidated financial statements.

董事及高級管理層的薪酬包括基本薪金、退休福利及酌情花紅。董事不得自行批准其薪酬。截至2025年12月31日止年度支付予董事的薪酬金額詳情載於綜合財務報表附註9。

Nomination Committee

提名委員會

The Nomination Committee was established with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are, among other things, to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management, to assess the independence of the independent non-executive Directors, to review the time commitment required of the Directors and to evaluate whether the Directors have committed adequate time to discharge their responsibilities to review and implement the Nomination Policy and to consider related matters.

本公司已成立提名委員會，並根據企業管治守則書面列明其職權範圍。提名委員會的主要職責為(其中包括)向董事會推薦填補董事會及／或高級管理層空缺的人選、評估獨立非執行董事的獨立性、檢討董事須付出的時間並評估董事是否已付出足夠時間履行檢討及實施提名政策的職責，以及審議相關事宜。

The Nomination Committee consists of one executive Director, Ms. Shen Genlian, and two independent non-executive Directors, Mr. Ip Wang Hoi and Mr. Wang Yunchen. Ms. Shen Genlian currently serves as the chairperson of the Nomination Committee.

提名委員會由一名執行董事沈根蓮女士、兩名獨立非執行董事葉耘開先生及王運陳先生組成。沈根蓮女士現時擔任提名委員會主席。

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

以下為提名委員會於年內所進行的工作概要：

- Reviewed and considered the Nomination Policy, the structure, size and composition of the Board; and
- 檢討及審議提名政策、董事會架構、規模及組成；及
- Assessed independence of the independent non-executive Directors.
- 評估獨立非執行董事的獨立性。

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the requirements of the business of the Group and other relevant statutory requirements and regulations. Further, pursuant to the terms of reference of the Nomination Committee and the Nomination Policy, the Nomination Committee, when reviewing the composition of the Board, will have regard to the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy. The Company recognises and embraces the benefits of diversity of Board members.

提名委員會負責甄選及推薦候任董事人選，當中考慮到平衡有關人選的專長、技能、經驗、專業知識、個人誠信及時間付出，本集團的業務要求及其他相關法定要求及法規。此外，根據提名委員會的職權範圍及提名政策，提名委員會在審查董事會的組成時，將參考本公司董事會成員多元化政策以及有關政策所設定目標的完成進度。本公司承認並擁護董事會成員多元化帶來的裨益。

The Nomination Committee held one meeting during the year ended 31 December 2025. Individual attendance of each committee member at the meeting during the year ended 31 December 2025 is as follows:

提名委員會於截至2025年12月31日止年度已舉行一次會議。各委員會成員於截至2025年12月31日止年度的會議出席次數如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of meetings 出席次數／會議次數
Ms. Shen Genlian	沈根蓮女士	1/1
Mr. Ip Wang Hoi	葉耘開先生	1/1
Mr. Wang Yunchen	王運陳先生	1/1

BOARD DIVERSITY POLICY

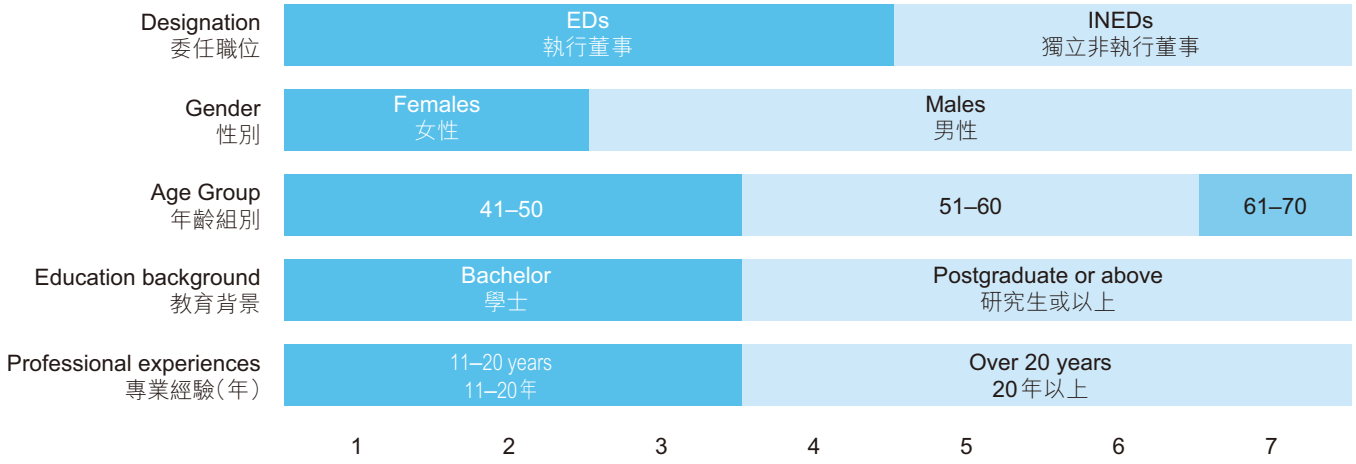
During the year ended 31 December 2025, the Board adopted a board diversity policy (the "**Board Diversity Policy**") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

董事會成員多元化政策

截至2025年12月31日止年度，董事會採納董事會成員多元化政策(「**董事會成員多元化政策**」)，列出達致董事會多元化的方針。本公司認為，董事會成員多元化可通過考慮多項因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。所有董事會成員均以用人唯才的原則委任，將根據甄選條件考慮各人選，並考慮成員多元化對董事會帶來的裨益。甄選人才將基於多個多元化範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將基於所選候選人將為董事會帶來的價值及貢獻而作出。

The Board's composition as at the date of this report under diversified perspectives is summarised as follows:

於本報告日期，多元化範疇的董事會組成概述如下：



As at 31 December 2025, the Board comprises seven members, two of whom are female directors, thus achieving the goal of gender diversity in the Board. As at 31 December 2025, the ratio of male and female in the workforce is 58.9% and 41.1%, respectively; and the ratio of male and female in the senior management is 70% and 30% respectively. As such, the Company's workforce and the senior management have both achieved gender diversity between males and females. The Company would continue to take into account of diversity perspectives in its hiring.

於2025年12月31日，董事會由七名成員組成，其中兩名為女性董事，實現董事會性別多元化的目標。於2025年12月31日，員工的男女比率分別為58.9%及41.1%；而高級管理層的男女比率分別為70%及30%。因此，本公司的員工及高級管理層均已達致男女性別多元。本公司於聘用人才時將繼續考慮多元層面。

The Nomination Committee will review the Board Diversity Policy and monitor its implementation on an annual basis. The Nomination Committee will report annually to shareholders on the process adopted in relation to the Board appointments and the consideration given to the diversity on the Board.

提名委員會將每年審閱董事會成員多元化政策並監察其實施情況。提名委員會將每年向股東匯報委任董事會成員所採用的程序以及對董事會成員多元化所作出的考慮。

NOMINATION POLICY

提名政策

The Board has adopted a director nomination policy (the "**Nomination Policy**") on 9 December 2021 in relation to the nomination, appointment, re-appointment of new Directors and the nomination procedure of the Company, which provides that in evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

董事會已於2021年12月9日就提名、委任、重新委任新董事及本公司的提名程序採納董事提名政策(「**提名政策**」)，該政策規定提名委員會於評選任何董事候選人時，應當考慮候選人的品格及誠信、專業資格、技能、知識及經驗、獨立性、董事會多元化、彼是否願意投入足夠時間履行董事會成員的職責及適用於本公司業務的其他標準。

DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**") on 9 December 2021. A summary of the Dividend Policy is disclosed as below.

Subject to the approval of the shareholders and requirement of the relevant law, the Company shall pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group, after taking into account the factors as detailed below and determined by the Board from time to time. The remaining net profits will be used for the Group's development and operations. The Dividend Policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

In proposing any dividend payout, the Board shall also take into account, inter alia, (i) the Company's actual and expected financial performance; (ii) retained earnings and distributable reserves of the Group; (iii) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants; and (iv) the general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company.

Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders at an AGM and must not exceed the amount recommended by the Board. The Dividend Policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out in code provision A.2.1 of the CG Code, namely: (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of the Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (including in relation to securities trading) applicable to employees and the Directors; and (v) to review the Company's compliance with the CG Code and disclosure in the corporate governance report in the Company's annual report.

股息政策

董事會已於2021年12月9日採納股息政策(「**股息政策**」)。股息政策的概要披露如下。

待股東批准後並根據相關法律規定，在本集團獲利、經營環境穩定及本集團概無作出任何重大投資或承擔的情況下，經考慮下文詳述的各項因素後並按董事會不時釐定，本公司應當向股東派付年度股息。其餘純利將用作本集團的發展及營運。除年度股息外，股息政策亦允許本公司不時宣派特別股息。

於建議任何派息率時，董事會亦應當考慮(其中包括)(i)本公司的實際及預期財務表現；(ii)本集團的保留盈利及可供分派儲備；(iii)本集團的負債權益比率、股本回報率及相關財務契諾的水平；及(iv)整體經濟狀況、本集團業務的商業週期以及可能對本公司業務或財務表現及狀況產生影響的其他內部及外部因素。

本公司所宣派任何末期股息均須經股東於股東週年大會上以普通決議案批准，且不得超過董事會所建議的金額。股息政策應予定期檢討，如須修改，則須提交董事會批准。

企業管治職能

董事會負責履行企業管治守則守則條文A.2.1所載的企業管治職責，即：(i)制定及檢討本公司有關企業管治的政策和常規，並向董事會提供推薦建議；(ii)檢討及監督董事及高級管理層的培訓和持續專業發展；(iii)檢討及監察本公司有關遵守法律監管規定的政策和常規；(iv)制定、檢討及監察僱員及董事適用的操守準則及合規手冊(包括與證券交易相關方面)；及(v)檢討本公司遵守企業管治守則的情況及於本公司年報企業管治報告內的披露資料。

During the Board meeting held on 27 March 2026, the Board reviewed the Company's policies and practices on corporate governance and legal and regulatory compliance, training and continuous professional development participations of the Directors, as well as the Company's compliance with the CG Code.

董事會已於2026年3月27日舉行董事會會議，並於會上檢討本公司有關企業管治及遵守法律監管規定的政策和常規、董事參與培訓及持續專業發展的情況，以及本公司遵守企業管治守則的情況。

The Board acknowledges its responsibility in maintaining a sound and effective internal control and risk management systems for the Group to safeguard shareholders' investments and assets of the Company at all times.

董事會知悉其有責任為本集團維持穩健有效的內部監控及風險管理制度，以便隨時保障股東投資及本公司資產。

JOINT COMPANY SECRETARIES

聯席公司秘書

Ms. Liu Jinping ("**Ms. Liu**") and Ms. Yip Chui Mei ("**Ms. Yip**") were appointed as the Company's joint company secretaries on 20 June 2025 and Mr. Yim Lok Kwan had resigned as the Company's company secretary on 20 June 2025. Ms. Yip is assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Liu is the financial controller of the Company, and is the primary contact of Ms. Yip at the Company.

劉金萍女士(「**劉女士**」)及葉翠媚女士(「**葉女士**」)已於2025年6月20日獲委任為本公司的聯席公司秘書，而嚴洛鈞先生已於2025年6月20日辭任本公司的公司秘書。葉女士現任方圓企業服務集團(香港)有限公司助理經理。劉女士為本公司之財務總監，亦為葉女士於本公司的主要聯絡人。

Ms. Liu and Ms. Yip has/have confirmed that they have taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2025.

劉女士及葉女士已確認，於截至2025年12月31日止年度內，彼等已完成不少於15小時的相關專業培訓，以符合上市規則第3.29條的規定。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges its responsibility in maintaining a sound and effective internal control and risk management systems for the Group to safeguard the shareholders' investments and assets of the Company at all times.

董事會知悉其有責任為本集團維持穩健有效的內部監控及風險管理制度，以便隨時保障股東投資及本公司資產。

The Company has established a set of comprehensive risk management policies and measures to identify, evaluate and manage risks arising from operations.

本公司已制定一套全面的風險管理政策及措施，以便識別、評估及管理因營運產生的風險。

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

本集團用以識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 使用管理層制定的評估準則對已識別風險進行評估；及
- 考慮風險對業務的影響及後果以及出現有關風險的可能性。

風險應對

- 透過比較風險評估的結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當的內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

監控程序旨在保障資產免被挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或公眾使用提供可靠財務資料的會計記錄得到妥善保管；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The Audit Committee assists the Board in the review, which covers operational, financial, compliance controls and risk management functions, to maintain an adequate and effective internal control system to safeguard the interests of the shareholders and the assets of the Group. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. A review of the effectiveness of the Group's risk management and internal control systems, including financial, operation and compliance controls, will be conducted by the Board at least annually.

董事會負責本公司的風險管理及內部監控制度，並審視有關制度的有效性。董事會監察本集團的整體風險管理，致力識別及監控已識別風險的影響，並促進協調緩解措施的落實執行。審核委員會亦協助董事會進行有關維持足夠及有效之內部監控系統的檢討，當中涵蓋營運、財務、合規監控以及風險管理功能，以保障股東利益及本集團資產。本公司的風險管理及內部監控制度旨在管理而非消除未能達致業務目標的風險，並僅能針對重大錯誤陳述或損失提供合理但非絕對的保證。董事會將至少每年對本集團風險管理及內部監控制度(包括財務、營運及合規監控等)有效性作出檢討。

The Group does not have an internal audit function. Taking into account the size, nature and complexity of the Group's business, the Board have sufficient capacity to oversee the design and implementation of the risk management and internal control system and to assess its effectiveness, and accordingly there is no immediate need to set up an internal audit function within the Group. The Directors will review annually the needs for internal audit function.

本集團並無設立內部審核部門。經計及本集團業務的規模、性質及複雜程度，董事會備有足夠能力監察風險管理及內部監控制度的設計與實施，亦有足夠能力評估其有效性，因而無需即時在本集團內設立內部審核部門。董事將每年檢討是否需要設立內部監控職能。

The Company has engaged an external consultant to perform a review on the Group's internal control and risk management systems. With the assistance of the external consultant, the Board conducted an annual review on the effectiveness of the internal control system of the Group and considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. Save for the Company's inadvertent oversight of not being aware of the exceeding of the de minimis threshold of the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" under the Directors' Report, the Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control system and risk management system effective and adequate.

本公司已聘請外部顧問對本集團的內部監控及風險管理系統進行檢討。在外部顧問的協助下，董事會對本集團內部監控系統之成效進行年度檢討，亦考慮本公司在會計及財務報告職能方面之資源、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是否充足。除本公司因無心之失而未留意董事會報告「持續關連交易」一節所披露的持續關連交易超出符合最低豁免水平範圍外，董事會並未發現任何重大內部監控及風險管理缺陷，亦未發現重大違反限制或風險管理政策之情況，並認為現有內部監控系統及風險管理系統有效及足夠。

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group strictly follows the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and the Listing Rules and ensures that inside information is disclosed to the public as soon as reasonably practicable unless the information falls within any of the safe harbours of the SFO. Before inside information is fully disclosed to the public, such information is kept strictly confidential. In addition, the Group adopted the policy of disclosing relevant information only to appropriate staff within the Group.

處理及發佈內幕消息的程序和內部監控措施

本集團嚴格遵循香港法例第571章香港證券及期貨條例(「**證券及期貨條例**」)及上市規則的規定，並確保在合理可行情況下盡快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。在向公眾全面披露內幕消息前，本集團會確保該消息絕對保密。此外，本集團所採納的政策為僅向本集團內部合適員工披露相關消息。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2025 and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements.

The statement of the external auditor of the Company with regard to their reporting responsibilities on the Company's consolidated financial statements, is set out in the Independent Auditor's Report on pages 77 to 83 of this annual report.

The Directors confirm that, to the best of their knowledge, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions which may cause the Company not to continue as a going concern. Therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

董事就綜合財務報表承擔的責任

董事知悉彼等負責編製本公司截至2025年12月31日止年度的綜合財務報表，並確保有關財務報表根據法定規定及適用會計準則編製。董事亦須確保綜合財務報表及時發佈。

本公司外聘核數師對本公司綜合財務報表的申報責任的陳述載於本年報第77頁至第83頁的獨立核數師報告。

董事確認，據彼等所深知，經作出所有合理查詢後，彼等並不知悉任何可能促使本公司不會按持續基準經營的重大不確定因素的相關事宜或狀況。因此，董事於編製綜合財務報表時繼續採納持續經營的基準。

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, services provided to the Company by external auditor, Grant Thornton Hong Kong Limited, and the fees paid or payable were as follows:

核數師酬金

於截至2025年12月31日止年度，外聘核數師致同(香港)會計師事務所有限公司向本公司提供的服務及收取或應收的費用如下：

		RMB'000 人民幣千元
Audit service for the year ended 31 December 2025	截至2025年12月31日止年度的審核服務	970
Non-audit service	非審核服務	
— Agreed-upon procedures engagement on interim financial information of the Group for the six months ended 30 June 2025	— 就本集團截至2025年6月30日止六個月的中期財務資料的協定委聘程序	90
		1,060

ANNUAL REMUNERATION PAYABLE TO THE MEMBERS OF SENIOR MANAGEMENT

The annual remuneration of the members of the senior management by band for the year ended 31 December 2025 is as follows:

應付高級管理人員的年度薪酬

截至2025年12月31日止年度按範圍劃分的高級管理人員年度薪酬如下：

Remuneration bands (HK$)	**薪酬範圍(港元)**	**Number of individuals** **人員數目**
Nil – 1,000,000	零至1,000,000	3
1,000,001 – 1,500,000	1,000,001至1,500,000	/

Further details of the Directors' emoluments and five highest paid individuals required to be disclosed under Appendix D2 of the Listing Rules are set out in note 9 to the consolidated financial statements.

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬人士之進一步詳情載於綜合財務報表附註9。

INVESTOR RELATIONS AND COMMUNICATION

The Company has adopted the Shareholders' Communication Policy, which sets out the Company's use of a number of mechanisms to provide effective and efficient communication to shareholders, among which, (i) the share registrar of the Company serves the shareholders in respect of their shareholding and related matter; (ii) corporate communications such as annual reports, interim reports and circulars are provided in both English and Chinese versions and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.vanov.cn; and (iii) general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management. At the AGM, the Chairperson of the Board, the chairman of Board committees, or, in their absence, other members of each committee will also answer questions from shareholders. The auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the shareholders at the AGM and the extraordinary general meetings (the "**EGM**") of the Company. In addition, the shareholders have the right to nominate a person to stand for election as a director at any general meeting by lodging a written notice to the Company.

The forthcoming AGM of the Company will be held on 26 June 2026, the notice of which will be sent to the shareholders in accordance with the Articles of Association, the Listing Rules and other applicable laws and regulations.

During the year ended 31 December 2025, the Board has reviewed the implementation and effectiveness of the shareholders' Communication Policy. The Board believes that the diversified shareholders' communication channels provide shareholders and investors with effective access to information about the Group, and that shareholders can contact the Board directly and express their opinions on their own initiative through the following procedures for directing shareholders' enquiries to the Board. The Board, therefore, endorses the effectiveness of the Shareholders' Communication Policy.

投資者關係及通訊

本公司已採納一項股東通訊政策，其中載列本公司利用多項機制向股東提供有效及高效率的通訊，其中包括(i)本公司的股份過戶登記處就股東的持股及相關事宜向彼等提供服務；(ii)年報、中期報告及通函等公司通訊備有中英文版本，並可於聯交所網站www.hkexnews.hk及本公司網站www.vanov.cn查閱；及(iii)股東大會為股東提供發表意見及與董事及高級管理層交換觀點的平台。在股東週年大會上，董事會主席、董事會委員會主席或(倘彼等缺席)各委員會的其他成員亦會解答股東疑問。本公司核數師亦將出席股東週年大會以回答有關進行審計工作、編製核數師報告及其內容、會計政策及核數師獨立性的問題。

本公司鼓勵股東出席股東大會，而董事亦一直致力全面回應股東於本公司股東週年大會及股東特別大會(「**股東特別大會**」)提出的任何問題。此外，股東亦有權向本公司發出書面通知以提名任何人士在股東大會上參選董事一職。

本公司應屆股東週年大會將於2026年6月26日舉行，大會通告將根據組織章程細則、上市規則及其他適用法律法規寄發予股東。

截至2025年12月31日止年度，董事會已審閱股東通訊政策的實施及有效性。董事會相信，股東的廣泛溝通渠道為股東及投資者提供有效獲取有關本集團資訊的渠道，且股東可通過以下程序直接聯繫董事會並主動反映意見，將彼等查詢轉至董事會。因此，董事會認可股東通訊政策的有效性。

Anti-corruption system and whistle-blowing procedures

For the Group's anti-corruption policy and whistle-blowing procedures, please refer to "Environmental, Social and Governance Report" which is available on the websites of the Company (www.vanov.cn) and of the Stock Exchange (www.hkex.com.hk) on the even date.

反貪污制度及舉報程序

就本集團的反貪污政策及舉報程序，請參閱「環境、社會及管治報告」，同日於本公司網站(www.vanov.cn)及聯交所網站(www.hkex.com.hk)可供閱覽。

Procedures for Shareholders to Convene an Extraordinary General Meeting and to put forward proposals at general meetings

The shareholders may put forward proposals at general meetings by requisitioning an EGM. Pursuant to article 58 of the Articles of Association, EGM may be convened by the Board on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東召開股東特別大會及於股東大會提程議案的程序

股東可透過要求召開股東特別大會而在股東大會提呈議案。根據組織章程細則第58條，股東特別大會可由董事會按任何一名或多名股東(彼等於提請要求當日持有本公司股東大會投票權不少於本公司繳足股本十分之一)的書面要求予以召開。該要求須就要求董事會召開股東特別大會以處理該要求指定的任何事務，透過向董事會或公司秘書發出書面要求而作出。該大會應於遞呈該要求後兩個月內舉行。倘於遞呈後21日內，董事會未能召開該大會，則作出該要求人士可以同樣方式召開大會，而作出要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向作出要求人士進行償付。

Pursuant to article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong (as shown below) provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士符合資格於任何股東大會上參選董事，除非由正式符合資格出席大會並於會上表決的股東(並非擬參選人士)簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，提交本公司香港主要營業地點(如下所示)，而發出該等通知的期間最少須為七(7)天，而(若該等通知於寄發有關選舉所召開股東大會通告後遞交)該通知的提交期間於寄發召開有關選舉的股東大會通告翌日開始，亦不得遲於該股東大會舉行日期前七(7)日結束。

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

Vanov Holdings Company Limited
No. 519, Section 2, Xinhua Avenue
Chengdu Cross-Strait Science and Technology
Industry Development Park
Wenjiang District Chengdu Sichuan Province, PRC

The Board regularly reviews shareholders' communication policy to ensure its implementation and effectiveness and to reflect current best practices in communications with the shareholders and the investment community, and considers that the shareholders' communication policy is effective and adequate.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there were no changes in the Company's constitutional documents. The latest version of the Company's Memorandum and Articles is available on the websites of the Company (www.vanov.cn) and of the Stock Exchange (www.hkex.com.hk).

向董事會轉達股東查詢的程序

股東可隨時以書面形式向董事會提出查詢及關注事項。聯絡詳情如下：

環龍控股有限公司
中國四川省
成都市溫江區
海峽兩岸科技產業開發園
新華大道二段519號

董事會定期檢討股東通訊政策，確保其行之有效，並反映與股東及投資者通訊的現行最佳慣例，並認為股東通訊政策屬有效及充分。

章程文件

截至2025年12月31日止年度，本公司之章程文件概無任何變動。本公司最新版本的組織章程大綱及細則可於本公司網站(www.vanov.cn)及聯交所網站(www.hkex.com.hk)閱覽。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. Shen Genlian (沈根蓮), aged 58, Chairperson, an executive Director and the chairperson of the Nomination Committee of the Company. She is responsible for strategic development and providing advice on the operation and management of the Group. Ms. Shen is also a director of each of Lion Courage Enterprises Limited ("**Lion Courage**"), Vanov Tianhe International Holdings Limited, Virtuous Way Limited, Marvel Dragon Development Limited and Sichuan Vanov Technical Fabric Co., Ltd.* (四川環龍技術織物有限公司) ("**Sichuan Vanov**"), all of which being subsidiaries of the Company. She is the spouse of Mr. Zhou Jun. Ms. Shen obtained a Bachelor Degree in Mechanical Engineering (Instrumentation and Test System) from East China Institute of Technology* (華東工學院) (currently known as Nanjing University of Science and Technology* (南京理工大學)) in July 1990 and completed a study of Advanced Studies Course for Postgraduate in Business Administration (企業管理學科專業研究生課程進修班) at Southwestern University of Finance and Economics* (西南財經大學) in December 2000. Ms. Shen has more than 23 years' experience in papermaking felts manufacturing industry.

執行董事

沈根蓮女士，58歲，本公司主席、執行董事及提名委員會主席。彼負責策略發展及就本集團的營運及管理提供意見。沈女士亦為Lion Courage Enterprises Limited(「**Lion Courage**」)、環龍天和國際控股有限公司、賢途有限公司、億龍發展有限公司及四川環龍技術織物有限公司(「**四川環龍**」)各自的董事，該等公司為本公司附屬公司。彼為周駿先生的配偶。沈女士於1990年7月取得華東工學院(現稱為南京理工大學)機械工程(設備及測試系統)學士學位及於2000年12月完成西南財經大學企業管理學科專業研究生課程進修班課程。沈女士於造紙毛毯製造業擁有逾23年經驗。

* for identification purposes only

Mr. Zhou Jun (周駿), aged 62, chief executive officer of the Company, an executive Director and a member of the Remuneration Committee of the Company. He is responsible for overall management, strategic and major decisions on the development and daily operation of the Group. Mr. Zhou is also director of each of Lion Courage, Chengdu Huanlong Funeng Technology Co., Ltd* (成都環龍賦能科技有限公司) ("**Huanlong Funeng**"), Chengdu Huanlong Lixin Technology Co., Ltd.* (成都環龍立欣科技有限公司) ("**Huanlong Lixin**"), Sichuan Vanov and Shanghai Jinxiong Fabrics Co., Ltd.* (上海金熊造紙網毯有限公司). He is the spouse of Ms. Shen Genlian. Mr. Zhou graduated from the Technical School of China Academy of Engineering Physics* (中國工程物理研究院技工學校) in July 1982 and completed a study of Advanced Studies Course for Postgraduate (In-service Programme) in Business Administration (企業管理研究生課程進修班(在職學習)) at the Business School of Sichuan University* (四川大學商學院) in July 2000. Mr. Zhou is a Standing Vice President of the 2nd Council of Sichuan Papermaking Industry Association Household Paper Branch* (四川省造紙行業協會生活用紙分會第二屆理事會常務副會長), a Vice President of the 7th Council of Sichuan Papermaking Industry Association* (四川省造紙行業協會第七屆理事會副會長), a Vice Chairman of the 10th Council of Sichuan Province Papermaking Association* (四川省造紙學會第十屆理事會|副理事長), a Vice President of the 5th Council of China Nonwovens & Industrial Textiles Association* (中國產業用紡織品行業協會第五屆理事會|副會長), an Individual Director of the 9th Council of China Technical Association of Paper Industry (中國造紙學會第九屆理事會個人理事) and Company Representative of Vice Chairman of the 9th Council of China Technical Association of Paper Industry*(中國造紙學會第九屆理事會副理事長單位代表). Mr. Zhou has more than 24 years' experience in papermaking felts manufacturing industry.

周駿先生，62歲，本公司行政總裁、執行董事及薪酬委員會成員。彼負責本集團的整體管理及就發展及日常營運作出策略性及重大決策。周先生亦為Lion Courage、成都環龍賦能科技有限公司(「**環龍賦能**」)、成都環龍立欣科技有限公司(「**環龍立欣**」)、四川環龍及上海金熊造紙網毯有限公司各自的董事。彼為沈根蓮女士的配偶。周先生於1982年7月畢業於中國工程物理研究院技工學校，並於2000年7月在四川大學商學院完成企業管理研究生課程進修班(在職學習)課程。周先生為四川省造紙行業協會生活用紙分會第二屆理事會常務副會長，四川省造紙行業協會第七屆理事會常務副理事長，四川省造紙學會第十屆理事會副理事長，中國產業用紡織品行業協會第五屆理事會副會長，中國造紙學會第九屆理事會個人理事，中國造紙學會第九屆理事會副理事長單位代表。周先生於造紙毛毯製造業擁有逾24年經驗。

* for identification purposes only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Xie Zongguo (謝宗國), aged 54, an executive Director of the Company. He is responsible for the overall daily operation and research and development management, and participating in decision-making in respect of major matters. Mr. Xie is also a director of Sichuan Vanov. Mr. Xie obtained a Bachelor Degree in Textile Engineering from the Tianjin Textile Institute* (天津紡織工學院) (currently known as Tianjin Polytechnic University* (天津工業大學)) in July 1993. Mr. Xie has more than 22 years' experience in papermaking felts manufacturing industry. He currently serves as general manager and director of Sichuan Vanov. Mr. Xie is an individual director of the 8th Council of China Technical Association of Paper Industry (中國造紙學會第八屆理事會個人理事) and a technical expert of the PRC papermaking felt industry jointly awarded by the China Non-wovens & Industrial Textile Association, Papermaking Textile Branch* (中國產業用紡織品行業協會造紙用紡織品分會) and the Dewatering Equipment Profession Committee of China Technical Association of Paper Industry* (中國造紙學會脱水器材專業委員會).

謝宗國先生，54歲，本公司執行董事。彼負責整體日常營運與研發管理及參與有關重大事務的決策。謝先生亦為四川環龍的董事。謝先生於1993年7月取得天津紡織工學院(現稱為天津工業大學)的紡織工程學士學位。謝先生於造紙毛毯製造業擁有逾22年經驗。彼現時為四川環龍的總經理及董事。謝先生為中國造紙學會第八屆理事會個人理事及中國產業用紡織品行業協會造紙用紡織品分會與中國造紙學會脱水器材專業委員會聯名頒授的中國造紙毛毯行業技術專家。

Ms. Yuan Aomei (袁傲梅), aged 45, an executive Director of the Company. She is responsible for providing advice on the operation and management. Ms. Yuan obtained a graduation certificate of Top-up Undergraduate Degree (專科升本科畢業證書) in Business Administration (part-time) from Southwestern University of Finance and Economics* (西南財經大學) in July 2010. Ms. Yuan has more than 15 years' experience in business administration. Ms. Yuan joined Huanlong Industrial Group Co. Ltd.* (環龍工業集團有限公司) in August 2008 and worked as the director of its capital operations management centre* (資金運營管理中心總監) from 2014 to December 2020. She left Huanlong Industrial Group Co. Ltd.* (環龍工業集團有限公司) and joined Sichuan Vanov as head of treasury since January 2021. Before joining the Group, Ms. Yuan worked as office manager of Chengdu Zhishan Tea Cultural Development Ltd.* (成都至善茶文化發展有限公司) from January 2007 to August 2008, and as capital representative* (資金外勤) of Chengdu Tianyou Development Ltd.* (成都天友發展有限公司) from January 2003 to December 2006.

袁傲梅女士，45歲，本公司執行董事。彼負責就營運及管理提供意見。袁女士於2010年7月取得西南財經大學工商管理(兼讀)專科升本科畢業證書。袁女士於工商管理方面擁有逾15年經驗。袁女士自2008年8月起加入環龍工業集團有限公司，並於2014年至2020年12月擔任其資金運營管理中心總監。彼於2021年1月離開環龍工業集團有限公司並加入四川環龍擔任資金總監。加入本集團前，袁女士於2007年1月至2008年8月擔任成都至善茶文化發展有限公司的辦公室經理，並於2003年1月至2006年12月擔任成都天友發展有限公司的資金外勤。

* for identification purposes only

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ip Wang Hoi (葉耘開), aged 50, an independent non-executive Director of the Company. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. He is responsible for supervising and providing independent advice on the operation and management of the Group. Mr. Ip obtained his Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in December 1998 and Master of Business Administration from the University of Chicago Graduate School of Business in March 2008. Mr. Ip has been a member of Hong Kong Institute of Certified Public Accountants since September 2001 and a fellow of CPA Australia since November 2020. Mr. Ip was designated as a Chartered Financial Analyst by the CFA Institute in September 2005. Mr. Ip has more than 23 years' experience in accounting, investment banking and corporate finance. Mr. Ip joined Arthur Andersen in September 1998 and was transferred to PricewaterhouseCoopers with effect from 1 July 2002. Mr. Ip left PricewaterhouseCoopers in April 2004 and his last position was a manager. Mr. Ip was employed by J.P. Morgan Securities (Asia Pacific) Limited from March 2011 to March 2016 and his last position was an executive director in the global investment banking department. Mr. Ip was employed by Tuspark Financial Holdings (HK) Limited from March 2017 to February 2020 and his last position was the chief executive officer of the corporate finance department — TUS Corporate Finance Limited. Mr. Ip has been the responsible officer of Wings Securities Limited since February 2020.

Mr. Ip served as an independent director of CF PharmTech, Inc., a company listed on the Stock Exchange since October 2025 (stock code: 2652), during the period from December 2021 to June 2022, and was subsequently appointed as an independent non-executive director of the company in September 2024.

獨立非執行董事

葉耘開先生，50歲，本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，以及審核委員會及提名委員會各自的成員。彼負責監察及就本集團的營運及管理提供獨立意見。葉先生於1998年12月取得香港大學工商管理學士(會計及財務)學位，並於2008年3月取得芝加哥大學商學院(University of Chicago Graduate School of Business)工商管理碩士學位。葉先生自2001年9月起成為香港會計師公會會員，並自2020年11月起成為澳洲會計師公會資深會員。葉先生於2005年9月獲特許財務分析師公會(CFA Institute)認可為特許財務分析師。葉先生於會計、投資銀行及企業融資方面擁有逾23年經驗。葉先生於1998年9月加入安達信會計師事務所，於2002年7月1日調往羅兵咸永道會計師事務所。葉先生於2004年4月離開羅兵咸永道會計師事務所，最後職位為經理。葉先生於2011年3月至2016年3月受僱於J.P. Morgan Securities (Asia Pacific) Limited，最後職位為全球投資銀行部執行董事。葉先生於2017年3月至2020年2月受僱於啟迪金融控股(香港)有限公司，最後職位為企業融資部 — TUS Corporate Finance Limited行政總裁。葉先生自2020年2月起擔任永時證券有限公司的負責人。

葉先生於2021年12月至2022年6月期間擔任長風藥業股份有限公司(一間於2025年10月起於聯交所上市的公司，股份代號：2652)的獨立董事，以及自2024年9月起再次獲委任為該公司之獨立非執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Zhang Shenjin (張慎金), aged 55, an independent non-executive Director of the Company. He is also a member of each of the Audit Committee and the Remuneration Committee of the Company. He is responsible for supervising and providing independent advice on the operation and management of the Group. Mr. Zhang has over 15 years of experience in financial news reporting. Mr. Zhang worked for China Business Times Shandong Reporter Station* (中華工商時報山東記者站) from September 1992 to July 2006 and worked as reporter stationmaster* (記者站站長) from 1997. Mr. Zhang has served as the fourth secretary-general of China Paper and Pulp Industry Chamber of Commerce* (中華全國工商業聯合會紙業商會) since November 2017. Mr. Zhang obtained a graduation certificate of Junior College Program (專科畢業證書) in Chinese Language and Literature by correspondence education from Shandong Heze Education University* (山東省菏澤教育學院) (currently known as Heze University* (菏澤學院)) in June 1992.

張慎金先生，55歲，本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會各自的成員。彼負責監察及就本集團的營運及管理提供獨立意見。張先生於財經新聞報導方面擁有逾15年經驗。張先生於1992年9月至2006年7月於中華工商時報山東記者站任職，自1997年起擔任記者站站長。張先生自2017年11月起擔任中華全國工商業聯合會紙業商會第四任秘書長。張先生於1992年6月透過函授教育取得山東省菏澤教育學院(現稱菏澤學院)的漢語語言文學專科畢業證書。

Mr. Wang Yunchen (王運陳), aged 41, an independent non-executive Director of the Company. He is also the chairman of the Audit Committee and a member of the Nomination Committee of the Company. He is responsible for supervising and providing independent advice on the operation and management of the Group. Mr. Wang obtained a Bachelor Degree, a Master Degree and a Doctorate Degree in Financial Management from Southwestern University of Finance and Economics* (西南財經大學) in June 2007, March 2010 and December 2013, respectively. Mr. Wang was awarded the professorship of Accounting qualification issued by Sichuan Agricultural University (四川農業大學) in December 2020. Mr. Wang has been working for Xihua University (西華大學) since December 2025 and serves as the deputy secretary of the party committee of the school of management and the dean. Mr. Wang currently serves as a postdoctoral researcher at the Postdoctoral Program Research Station of business administration* (工商管理博士後科研流動站) at Fudan University. Mr. Wang worked for College of Management of Sichuan Agricultural University (四川農業大學) from January 2014 to December 2025 and served as the head of its department of financial management. Mr. Wang was awarded the third prize of the 18th Social Science Outstanding Achievement of Sichuan Province* (四川省第十八次社會科學優秀成果三等獎) in August 2019.

王運陳先生，41歲，本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。彼負責監察及就本集團的營運及管理提供獨立意見。王先生於2007年6月、2010年3月及2013年12月分別取得西南財經大學財務管理學士學位、碩士學位及博士學位。王先生於2020年12月獲頒授四川農業大學發出的會計學教授資格。王先生自2025年12月起在西華大學任職，並擔任西華大學管理學院黨委副書記、院長。王先生目前於復旦大學工商管理博士後科研流動站擔任博士後研究員。王先生於2014年1月至2025年12月在四川農業大學任職，並擔任其財務管理學系主管。王先生於2019年8月獲頒四川省第十八次社會科學優秀成果三等獎。

* for identification purposes only

Mr. Wang obtained a listed company senior management training* (上市公司高級管理人員培訓) graduation certificate issued by the Shenzhen Stock Exchange in March 2017. Mr. Wang has served as the independent director of Sichuan Dawn Precision Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300780) from September 2022 to December 2025. Mr. Wang served as an independent director of Sichuan Jinyu Automobile City (Group) Co., Ltd.* (四川金宇汽車城(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000803) from October 2019 to December 2019, an independent director of Chengdu Xingrong Environmental Co., Ltd.* (成都市興蓉環境股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000598) from April 2017 to August 2020 and an independent director of Sichuan Crun Co., Ltd.* (四川川潤股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002272) from August 2017 to March 2022.

王先生於2017年3月取得深圳證券交易所頒發的上市公司高級管理人員培訓畢業證書。王先生自2022年9月至2025年12月擔任四川德恩精工科技股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300780)的獨立董事。王先生於2019年10月至2019年12月擔任四川金宇汽車城(集團)股份有限公司(一間於深圳證券交易所上市的公司，股份代號：000803)獨立董事、於2017年4月至2020年8月擔任成都市興蓉環境股份有限公司(一間於深圳證券交易所上市的公司，股份代號：000598)的獨立董事及於2017年8月至2022年3月擔任四川川潤股份有限公司(一間於深圳證券交易所上市的公司，股份代號：002272)的獨立董事。

SENIOR MANAGEMENT

Ms. Liu Jinping, aged 37, is the financial controller of the Group and one of the joint company secretaries of the Company. She is responsible for the Group's overall corporate secretarial and financial management, as well as operational support. Ms. Liu has over 16 years of experience in the accounting and finance industry. She joined the Group and acted as the financial supervisor and financial manager of Sichuan Vanov Technical Fabric Co., Ltd.* (四川環龍技術織物有限公司), an indirect non-wholly owned subsidiary of the Company in February 2017. Ms. Liu was promoted to the position financial director of the Group in September 2022 and has also been responsible for securities affairs of the Company since February 2024, and served as one of the Company's joint company secretaries as of June 2025. Before joining the Group, Ms. Liu served as the financial supervisor and financial manager of Chengdu Huanlong Intelligent System Equipment Co., Ltd.* (成都環龍智能系統設備有限公司) from March 2012 to February 2017. Ms. Liu worked at Chengdu Xintianli Food Container Co., Ltd.* (成都新天力食品容器有限公司) and was responsible for its financial accounting works from December 2009 to March 2012.

高級管理層

劉金萍女士，37歲，本集團財務總監及本公司聯席公司秘書之一。彼負責本集團整體公司秘書及財務管理、營運支持。劉女士在會計及財務行業擁有逾16年經驗。劉女士於2017年2月加入本集團，擔任本公司間接非全資附屬公司四川環龍技術織物有限公司之財務主管及財務經理。劉女士於2022年9月獲晉升為本集團財務總監，並自2024年2月起負責本公司的證券事務，於2025年6月擔任本公司聯席公司秘書之一。加入本集團前，劉女士於2012年3月至2017年2月先後擔任成都環龍智能系統設備有限公司財務主管及財務經理。於2009年12月至2012年3月就職於成都新天力食品容器有限公司，負責財務會計工作。

* for identification purposes only

Ms. Liu obtained the qualification certificate of tax advisor issued by China Certified Tax Agents Association* (中國註冊稅務師協會) in November 2025 and became a member of the China Certified Tax Agents Association* (中國註冊稅務師協會) in January 2026. Ms. Liu holds the Intermediate Accounting Professional Qualification approved by the Ministry of Human Resources and Social Security and the Ministry of Finance of the People's Republic of China (中華人民共和國人力資源和社會保障部、財政部) in December 2022. Ms. Liu obtained graduation certificate in accounting (會計學專業本科畢業證書) jointly issued by Southwestern University of Finance and Economics* (西南財經大學) and Sichuan Provincial Higher Education Self-study Examination Committee* (四川省高等教育自學考試委員會) in December 2023 and a graduation certificate in Accounting and Auditing (會計與審計專科畢業證書) from Chengdu Agricultural College (成都農業科技職業學院) in June 2009.

劉女士於2025年11月取得由中國註冊稅務師協會頒發的稅務師資格證書，並於2026年1月成為中國註冊稅務師協會會員。於2022年12月取得中華人民共和國人力資源和社會保障部、財政部聯合頒發的中級會計專業技術資格證書。劉女士於2023年12月取得西南財經大學與四川省高等教育自學考試委員會聯合頒授的會計學專業本科畢業證書，並於2009年6月取得成都農業科技職業學院之會計與審計專科畢業證書。

Mr. Gao Qiang, aged 51, the sales director of the Group. He is responsible for the creation of sales strategies and the management of sales goals and targets. Mr. Gao has more than 23 years' experience in sales and papermaking felts manufacturing industry. Before joining the Group, Mr. Gao has worked for Huanlong Industrial Group Co. Ltd.* (環龍工業集團有限公司) as sales manager since December 2001, responsible for the creation of sales strategies and the management of sales goals and targets. Mr. Gao left Huanlong Industrial Group Co. Ltd.* (環龍工業集團有限公司) and joined Sichuan Vanov as sales manager in February 2007 and currently serves as the sales director of the Group. Mr. Gao obtained a graduation certificate of Junior College Program (專科畢業證書) in Textile Engineering issued by the Wuhan Textile Industry College* (武漢紡織工學院) (currently known as Wuhan Textile University* (武漢紡織大學)) in July 1998.

高強先生，51歲，本集團銷售總監。彼負責制定銷售策略以及管理銷售目標及指標。高先生於銷售及造紙毛毯製造業擁有逾23年經驗。加入本集團前，高先生自2001年12月起於環龍工業集團有限公司擔任銷售經理，負責制定銷售策略以及管理銷售目標及指標。高先生於2007年2月離開環龍工業集團有限公司並加入四川環龍擔任銷售經理，現時為銷售總監。高先生於1998年7月取得武漢紡織工學院(現稱武漢紡織大學)的紡織工程專科畢業證書。

Ms. Lin Xiaoyan, aged 44, the director of the operation department of the Group. She is responsible for the promotion of the operational efficiency and quality for the Group's overall marketing. Ms. Lin has more than 17 years' experience in corporate management and operation. She joined Sichuan Vanov since its establishment in February 2007 and was promoted to operation director in April 2019. Ms. Lin obtained a graduation certificate of Junior College Program (專科畢業證書) in Industrial Enterprise Management jointly issued by the Southwestern University of Finance and Economics* (西南財經大學) and the Sichuan Province Higher Education Self-study Examination Committee* (四川省高等教育自學考試委員會) in December 1999 and a graduation certificate of Specialized Secondary School Program (普通中等專業學校畢業證書) in Pulp and Paper Making Process from the Sichuan Light Industry School* (四川省輕工業學校) in July 2000.

林曉燕女士，44歲，本集團運營部門總監。彼負責提升本集團整體營銷的運營效率及質量。林女士在企業管理及營運方面擁有逾17年經驗。她於2007年2月四川環龍成立時加入，於2019年4月晉升為運營總監。林女士於1999年12月取得西南財經大學及四川省高等教育自學考試委員會聯合頒發的工業企業管理專科畢業證書，並於2000年7月取得四川省輕工業學校紙漿及造紙過程普通中等專業學校畢業證書。

* for identification purposes only

Ms. Yip Chui Mei is the joint company secretary of the Company. Ms. Yip is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in the corporate secretarial field. She holds a master's degree in corporate governance and is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

葉翠媚女士為本公司聯席公司秘書。葉女士為方圓企業服務集團(香港)有限公司之助理經理，並於企業秘書服務範疇擁有逾十年經驗。彼持有企業管治碩士學位，為香港公司治理公會以及英國特許公司治理公會之會員。

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

董事謹此提呈本公司及本集團截至2025年12月31日止年度的年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 14 to the consolidated financial statements.

主要業務

本公司為投資控股公司。主要附屬公司的主要業務刊載於綜合財務報表附註14。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 84.

The Board has resolved to recommend the payment of a final dividend of 2 HK cents per share for the year ended 31 December 2025 to shareholders whose names appear on the register of members of the Company on Tuesday, 7 July 2026. The final dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 26 June 2026, if approved, it will be paid in cash on or around Friday, 30 October 2026.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

業績及股息

本集團截至2025年12月31日止年度的業績刊載於第84頁的綜合損益及其他全面收益表。

董事會已決議建議向於2026年7月7日(星期二)名列本公司股東名冊的股東派付截至2025年12月31日止年度的末期股息每股2港仙。末期股息須經股東於2026年6月26日舉行的本公司股東週年大會上批准，如獲批准，將於2026年10月30日(星期五)或前後以現金方式派付。

概無本公司股東放棄或同意放棄任何股息的安排。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to shareholders amounted to RMB70,083,000, representing the aggregation of the share premium and the retained profits.

可供分派的儲備

於2025年12月31日，本公司可供分派予股東的儲備乃股份溢價及保留溢利的總和，合共為人民幣70,083,000元。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 188 of the annual report.

五年財務概要

本集團最近五個財政年度的業績和資產及負債摘要刊載於年報第188頁。

PROPERTIES OWNED BY THE GROUP

The Group owns properties in Wenjiang District, Chengdu, Sichuen, the PRC for production (the "**Properties**"). Details of the Properties owned by the Group as at 31 December 2025 are set out on page 186.

本集團所擁有的物業

本集團於中國四川省成都市溫江區擁有物業作生產用途(「**物業**」)。本集團於2025年12月31日所擁有的物業詳情載於第186頁。

INVESTMENT PROPERTY

One factory building of the Properties was on 4 April 2024 leased to an independent third party in a short term basis for investment purpose. Details of the movements in the investment property of the Group during the year are set out in note 13 to the consolidated financial statements. Details of the major investment property held by the Group as at 31 December 2025 are set out on page 187.

投資物業

物業的其中一間廠房於2024年4月4日以短期租賃出租予一名獨立第三方作投資用途。有關本集團於年內的投資物業變動詳情載於綜合財務報表附註13。有關本集團於2025年12月31日所持的主要投資物業詳情載於第187頁。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately RMB114.2 million (2024: RMB25.6 million) for the purpose of expanding its business. Details of the movements in the property, plant and equipment of the Group during the year are set out in note 12 to the consolidated financial statements.

物業、廠房及設備

於年內,本集團為擴展業務而購置物業、廠房及設備的成本約為人民幣114.2百萬元(2024年:人民幣25.6百萬元)。有關本集團物業、廠房及設備於年內的變動詳情刊載於綜合財務報表附註12。

BUSINESS REVIEW

A fair review of the Group's business and indication of likely future development in the Group's business are provided in the "Chairperson's Statement" and "Management Discussion and Analysis" sections of this annual report. An analysis using key financial performance indicators is set out in "Management Discussion and Analysis" section while the principal risks and uncertainties are contained in the "Notes to the Financial Statements" section of this annual report. Compliance with relevant laws and regulations that have a significant impact on the Group can be found throughout this annual report, in particular, the "Corporate Governance Report". Discussions on the Group's environmental policies and performance are covered by a separate Environmental, Social and Governance (ESG) Report which will be available on the Company's website under the "Corporate Social Responsibility" section and the website of the Stock Exchange on the same day of this annual report. The above sections form part of this Report of the Directors.

業務回顧

有關本集團業務的公正審閱以及本集團業務的未來發展趨勢刊載於本年報「主席報告」及「管理層討論及分析」各節。使用關鍵財務績效指標所作出的任何分析刊載於本年報「管理層討論及分析」一節,而主要風險及不確定因素則刊載於「財務報表附註」一節。本集團所遵守且對本集團具重大影響的相關法律及法規已刊載於本年報各章節(特別是「企業管治報告」)。有關本集團環境政策及表現的討論已單獨載於環境、社會及管治(ESG)報告內,有關報告將於年度報告日期同日在本集團網站「企業社會責任」一欄及聯交所網站可供閱覽。上述各節構成本董事會報告內容的一部分。

Key relationships with stakeholders

The Group believes that its success depends on the support from its key stakeholders, namely employees, customers and suppliers.

Employees

The Group endeavours to provide better working conditions and attractive remunerations to its employees. The Group offers remuneration package to its employees, which include salary, allowances and payment for welfare contributions, including social insurance contributions and housing provident fund contributions. Based on the performance of each employee, the Group will provide salary increments, bonuses and promotions, so as to encourage the employees' personal developments. The Group provides regular on-the-job training to its employees in order to build up a sound career platform for employees.

Customers

The Group has developed strong relationships with its customers. The Group communicates and works closely with its customers during the entire production process to ensure that its products are properly designed and manufactured in accordance with the customers' production needs. For the purpose of strengthening business relationships with customers, the Group's sales and marketing teams will visit customers' production facilities regularly to understand their needs and keep abreast of the latest development and trends of its customers' products. As part of the Group's after-sales service, it issues complimentary technical advisory proposals to the customers analysing the performance of their production machines, in order to provide tailor-made papermaking felts solutions to its customers.

與持份者的主要關係

本集團相信成功取決於主要持份者的支持，即僱員、客戶及供應商。

僱員

本集團致力為僱員提供良好工作環境及具吸引力的薪酬待遇。本集團向僱員提供的薪酬待遇包括薪金、津貼及繳付福利供款，其中包括社會保險供款及住房公積金供款。本集團根據每名僱員的表現提供薪酬調升、花紅及晉升機會，以鼓勵僱員的個人發展。本集團定期為僱員提供在職培訓，旨在為僱員建立穩固的事業基礎。

客戶

本集團與客戶建立強大的關係。本集團與客戶於整個生產過程緊密溝通及合作，以確保產品根據客戶的生產需求妥為設計及製造。就鞏固與客戶的業務關係而言，本集團的銷售及營銷團隊定期到訪客戶的生產設施，以了解客戶的需求，緊貼客戶產品需求的最新發展及趨勢。作為售後服務的一部分，本集團向客戶提供免費技術諮詢建議，分析其生產機器的表現，為客戶提供訂製造紙毛毯解決方案。

Suppliers

The Group maintains good relationships with its key suppliers through the established long-term business relationships with them. The Group carefully selects its suppliers of raw materials and maintains a list of approved suppliers. The approved suppliers are selected based on a number of factors, including product quality, supply capacity, pricing and way of settlement. The Group believes that the established long-term business relationships with these key suppliers enables the Group to have a steady supply of raw materials which are manufactured according to the specifications and timing requested by it and its customers, and such relationships have been built upon a mutual trust and confidence over the years of cooperation between the Group and suppliers.

供應商

本集團透過與主要供應商建立長期業務關係維持友好關係。本集團審慎挑選原材料供應商，並設有獲批供應商名單。獲批供應商乃基於多項因素而挑選，包括產品質量、供應能力、價格及結算方式。本集團相信，與主要供應商的長期業務關係使本集團可獲得按照本集團及客戶要求的規格及時間所製造的原材料的穩定供應，而該等關係建基於多年來本集團與供應商合作建立的互信及信心。

RESERVES

Movements during the year in the reserves of the Group and the Company are set out in the consolidated statement of changes in equity on page 87 and note 30 to the consolidated financial statements respectively.

儲備

本集團及本公司儲備於年內的變動分別載於綜合權益變動表第87頁以及綜合財務報表附註30。

SHARE CAPITAL

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

股本

本公司股本於年內的變動詳情刊載於綜合財務報表附註28。

BONDS ISSUED

The Company did not have any bonds in issue or existence for the year ended 31 December 2025.

已發行債券

截至2025年12月31日止年度，本公司概無發行或存續任何債券。

BORROWINGS

Details of borrowings of the Group during the year ended 31 December 2025 are set out in notes 25 and 26 to the consolidated financial statements.

借款

有關本集團截至2025年12月31日止年度的借款詳情刊載於綜合財務報表附註25及26。

TAXATION

The information on the taxation of the Company and the Group in 2025 is set out in note 8 to the consolidated financial statements.

稅項

有關本公司及本集團於2025年的稅項資料刊載於綜合財務報表附註8。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

董事及董事的服務合約

於年內及直至本報告日期的董事如下：

Executive Directors

Ms. Shen Genlian (Chairperson)
Mr. Zhou Jun (Chief executive officer)
Mr. Xie Zongguo
Ms. Yuan Aomei

執行董事

沈根蓮女士(主席)
周駿先生(行政總裁)
謝宗國先生
袁傲梅女士

Independent non-executive Directors

Mr. Ip Wang Hoi
Mr. Zhang Shenjin
Mr. Wang Yunchen

獨立非執行董事

葉耘開先生
張慎金先生
王運陳先生

The biographical details of the Directors are set out on page 44 to page 49 of this annual report.

董事履歷詳情刊載於本年報第44頁至49頁。

Each of the Directors has entered into a service contract ("**Directors' service Contract(s)**") with the Company for a term of three years commencing from 22 June 2025 which is subject to termination by either party giving not less than three month's written notice. All the Directors, including the independent non-executive Directors, are subject to retirement by rotation at the annual general meetings of the Company pursuant to the Articles of Association.

各董事已與本公司訂立服務合約(「**董事服務合約**」)，任期由2025年6月22日起為期三年，任何一方均可發出不少於三個月的書面通知終止合約。所有董事，包括獨立非執行董事均須根據組織章程細則於本公司股東週年大會上輪值告退。

Pursuant to Article 84(1) of the Articles of Association, notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 an annual general meeting at least once every three years.

根據章程細則第84(1)條之規定，儘管細則有任何其他規定，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目)須輪值退任，而每位董事須每三年至少在股東週年大會上輪值退任一次。

Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

根據章程細則第84(2)條規定，退任董事有資格膺選連任及於其退任的整個大會上繼續以董事身份行事。輪流退任的董事須包括(就釐定輪流退任董事的人數而言屬必要)有意退任且不願膺選連任的任何董事。任何其他須如此卸任的董事須為自其上次再當選或獲委任起計，任期最長而須輪換卸任的董事，而對於同日獲委任或上次再當選的董事，則以抽籤決定退任人選(除非彼等就此自行達成協議)。在決定輪席退任的特定董事或董事數目時，任何根據本細則第83(3)條獲董事會委任的董事不應被考慮內。

Accordingly, Mr. Xie Zongguo, Ms. Yuan Aomei and Mr. Wang Yunchen will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

因此，謝宗國先生、袁傲梅女士及王運陳先生將於應屆股東週年大會上輪值告退並合資格膺選連任。

No director proposed for re-election at the forthcoming 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.

擬於應屆股東週年大會上膺選連任的董事概無與本公司訂立服務合約，禁止本公司於一年內終止合約而毋須作出賠償(法定賠償除外)。

CHANGES IN DIRECTORS' OR CHIEF EXECUTIVES' INFORMATION

Pursuant to Rule 13.51B(1), all change and updated information regarding the Directors and chief executive are set out in the section headed "Biographies of Directors and Senior Management". Save as disclosed in the above section, there was no change to any of the information required to be disclosed pursuant to Rule 13.51(2)(a) to (e) and (g).

董事及最高行政人員的資料變動

根據第13.51B(1)條規定，有關董事及最高行政人員的所有資料變動及更新刊載於「董事及高級管理層的履歷」一節。除上文所披露者外，概無任何資料變動須根據第13.51(2)(a)條至(e)條和(g)條規定予以披露。

DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and five highest paid individuals during the year are set out in note 9 to the consolidated financial statements.

董事薪酬及五名最高薪酬人士

有關年內董事薪酬及五名最高薪酬人士的詳情刊載於綜合財務報表附註9。

PERMITTED INDEMNITY

The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. Such provisions were in force during the course of the year under review and remained in force as of the date of this report.

獲准許的彌償

根據組織章程細則，董事按各自的職務執行其職責(或假定職責)時因所作出、同意或遺漏的任何作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可獲本公司的資產及溢利給予補償，並確保其免受損失。有關條款於回顧年度生效，且截至本報告日期仍然生效。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or are required to be kept under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long positions in the Shares

Name of Director 董事姓名	Capacity/Nature 身份／性質	Number of Shares held/ interested in 持有／擁有權益的股份數目	Approximate percentage of interest in the Company 於本公司權益的概約百分比
Ms. Shen Genlian *(Note)* 沈根蓮女士*(附註)*	Founder of a discretionary trust; interest of spouse 全權信託創立人；配偶權益	359,947,200	74.46%
Mr. Zhou Jun *(Note)* 周駿先生*(附註)*	Founder of a discretionary trust; interest of spouse 全權信託創立人；配偶權益	359,947,200	74.46%

Note: Perfect Angle Limited ("**Perfect Angle**") and Wonderful Advisor Limited ("**Wonderful Advisor**") are holding 269,960,400 and 89,986,800 Shares. Each of Perfect Angle and Wonderful Advisor is directly and wholly owned by Vistra Trust (Singapore) Pte. Limited ("**Vistra Trust**"), the trustee of the SGL Trust and the ZJ Trust. The SGL Trust is an irrevocable discretionary trust established by Fame Attain Limited ("**Fame Attain**"), which is wholly-owned by Ms. Shen Genlian, as the settlor. The beneficiaries of the SGL Trust are Ms. Shen Genlian and the children of Ms. Shen Genlian. The ZJ Trust is an irrevocable discretionary trust established by South Source Enterprises Limited ("**South Source**"), which is wholly-owned by Mr. Zhou Jun, as the settlor. The beneficiaries of the ZJ Trust are Mr. Zhou Jun and the children of Ms. Shen Genlian. Ms. Shen Genlian and Mr. Zhou Jun are wife and husband. Accordingly, each of Ms. Shen Genlian and Mr. Zhou Jun is deemed to be interested in the said 269,960,400 and 89,986,800 Shares (in aggregate 359,947,200 Shares) under the SFO.

董事於股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司各董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份中的好倉

附註： Perfect Angle Limited(「**Perfect Angle**」)及Wonderful Advisor Limited(「**Wonderful Advisor**」)持有269,960,400股及89,986,800股股份。Perfect Angle及Wonderful Advisor各自分別由Vistra Trust (Singapore) Pte. Limited(「**Vistra Trust**」)直接全資擁有，Vistra Trust為SGL Trust及ZJ Trust的受託人。SGL Trust為譽致有限公司(「**譽致**」)成立的不可撤銷全權信託，譽致為沈根蓮女士作為財產授予人全資擁有。SGL Trust的受益人為沈根蓮女士以及沈根蓮女士的子女。ZJ Trust為南源企業有限公司(「**南源**」)成立的不可撤銷全權信託，南源由周駿先生作為財產授予人全資擁有。ZJ Trust的受益人為周駿先生以及沈根蓮女士的子女。沈根蓮女士及周駿先生為夫婦。因此，根據證券及期貨條例，沈根蓮女士及周駿先生各自被視為於上述269,960,400股及89,986,800股股份(合共359,947,200股股份)中擁有權益。

(ii) Long position in the ordinary shares of associated corporations

(ii) 於相聯法團普通股中的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份／性質	Number of Shares or registered capital held/ interested in 持有／擁有權益的股份或註冊資本數目	Approximate percentage of interest 權益概約百分比
Ms. Shen Genlian *(Note1)* 沈根蓮女士*(附註1)*	Perfect Angle	Founder of a discretionary trust 全權信託創立人	100	100%
Mr. Zhou Jun *(Note1)* 周駿先生*(附註1)*	Perfect Angle	Interest of spouse 配偶權益	100	100%
Ms. Shen Genlian *(Note2)* 沈根蓮女士*(附註2)*	Huanlong Lixin 環龍立欣	Interest in a controlled corporation/interest of spouse 於受控法團的權益／配偶權益	RMB10,000 人民幣10,000元	1%
Mr. Zhou Jun *(Note2)* 周駿先生*(附註2)*	Huanlong Lixin 環龍立欣	Interest of spouse 配偶權益	RMB10,000 人民幣10,000元	1%

Notes:

1. Perfect Angle is holding 269,960,400 Shares. Perfect Angle is directly and wholly owned by Vistra Trust, the trustee of the SGL Trust. The SGL Trust is an irrevocable discretionary trust established by Fame Attain, which is wholly-owned by Ms. Shen Genlian, as the settlor. The beneficiaries of the SGL Trust are Ms. Shen Genlian and the children of Ms. Shen Genlian. Ms. Shen Genlian and Mr. Zhou Jun are wife and husband. Accordingly, Perfect Angle is a holding company and an associated corporation of the Company, and each of Ms. Shen Genlian and Mr. Zhou Jun is deemed to be interested in the said shares of the associated corporation under the SFO.

2. Huanlong Lixin is an indirect non-wholly owned subsidiary of the Company, the equity interest of which is held as to 99% by Huanlong Funeng, a wholly-owned subsidiary of the Company and 1% by Huanlong Industrial Group Co., Ltd* (環龍工業集團有限公司), respectively. Huanlong Industrial Group Co., Ltd* (環龍工業集團有限公司) is held as to 75% by Ms. Shen Genlian and 25% by Mr. Zhou, respectively. Ms. Shen Genlian and Mr. Zhou Jun are wife and husband. Accordingly, Huanlong Lixin is an associated corporation of the Company, and each of Ms. Shen Genlian and Mr. Zhou Jun is deemed to be interested in the equity interest of the associated corporation under the SFO.

附註：

1. Perfect Angle持有269,960,400股股份。Perfect Angle由Vistra Trust（SGL Trust的受託人）直接全資擁有。SGL Trust為譽致成立的不可撤銷全權信託，譽致由沈根蓮女士作為財產授予人全資擁有。SGL Trust的受益人為沈根蓮女士以及沈根蓮女士的子女。沈根蓮女士及周駿先生為夫婦。因此，根據證券及期貨條例，Perfect Angle為本公司的控股公司及相聯法團，且沈根蓮女士及周駿先生各自被視為於上述相聯法團股份中擁有權益。

2. 環龍立欣為本公司的間接非全資附屬公司，其股權分別由本公司的全資附屬公司環龍賦能持有99%及由環龍工業集團有限公司持有1%。環龍工業集團有限公司分別由沈根蓮女士持有75%及由周駿先生持有25%。沈根蓮女士及周駿先生為夫婦。因此，根據證券及期貨條例，環龍立欣為本公司的相聯法團，且沈根蓮女士及周駿先生各自被視為於相聯法團股權中擁有權益。

Save as disclosed in the foregoing, as at 31 December 2025, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

* for identification purposes only

除上文所披露者外，於2025年12月31日，本公司概無董事、最高行政人員或彼等各自的緊密聯繫人於本公司或其任何相聯法團的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須記錄於登記冊內的任何權益及淡倉，或根據證券及期貨條例第XV部第7及8分部或根據標準守則須知會本公司及聯交所的權益及淡倉。

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year under review or subsisting at the end of the year under review are set out below:

Share Option Scheme

On 9 December 2021, a share option scheme (the "**Share Option Scheme**") was approved and adopted by the shareholders, under which, options may be granted to any Eligible Participants (as defined below) to subscribe for the Shares subject to the terms and conditions stipulated in the Share Option Scheme. The Company has adopted the Share Option Scheme as an incentive to the Directors and the Eligible Participants.

權益掛鈎協議

有關於回顧年度內訂立或於回顧年末仍存續的權益掛鈎協議詳情刊載如下：

購股權計劃

於2021年12月9日，股東批准並採納購股權計劃(「**購股權計劃**」)。據此，任何合資格參與者(定義見下文)可根據購股權計劃所訂明的條款及條件，獲授予購股權以認購股份。本公司已採納購股權計劃以獎勵董事及合資格參與者。

The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

購股權計劃將讓合資格參與者有機會於本公司擁有個人權益，並旨在達成以下目標：(i)鼓勵合資格參與者為本集團的利益而提高其表現效率；及(ii)吸引並挽留合資格參與者或以其他方式與合資格參與者維持長久的業務關係，而該合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine to the following persons (the "**Eligible Participants**"): (i) any full-time or part-time employee of any member of the Group; (ii) any consultant or adviser of any member of the Group; (iii) any Director (including executive, non-executive or independent non-executive Directors) of any member of the Group; (iv) any substantial shareholder of any member of the Group; and (v) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, where required under the Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

董事會可酌情決定向以下人士(「**合資格參與者**」)授出購股權，按董事會釐定的新股份數目作出認購：(i)本集團任何成員公司的全職或兼職僱員；(ii)本集團任何成員公司的諮詢人或顧問；(iii)本集團任何成員公司的董事(包括執行董事、非執行董事或獨立非執行董事)；(iv)本集團任何成員公司的主要股東；及(v)本集團任何成員公司的分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商。董事會(或視乎情況根據上市規則規定為獨立非執行董事)將不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻，決定該參與者是否合資格獲授予購股權。

The maximum number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 48,000,000 Shares, being 9.93% of the total number of the Shares in issue as at the date of this annual report. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 48,000,000, representing approximately 9.93% of the issued Shares (excluding treasury shares, if any) as at the date of this annual report.

根據本公司購股權計劃及任何其他購股權計劃授出的所有購股權(就此而言，不包括根據本公司購股權計劃及任何其他購股權計劃的條款已失效的購股權)，於行使時可獲發行的股份數目上限合共不得超出48,000,000股股份(即於本年報日期已發行股份總數的9.93%)。於本年報日期，根據購股權計劃可供發行的股份總數為48,000,000股，約佔本年報日期已發行股份(不包括庫存股份(如有))的9.93%。

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of the Shares in issue for the time being. Any further grant of options in excess of the 1% limit shall be subject to the shareholders' approval in general meeting with such participant and his associates abstaining from voting.

於任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使時，已發行及將會發行的股份總數不得超過當時已發行股份總數的1%。額外授出任何超過1%上限的購股權須經股東於股東大會上批准，且有關參與者及其緊密聯繫人須於會上放棄投票。

An offer for the grant of option must be accepted within seven days from the offer date. Options granted shall be taken up upon payment of HK$1.00 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceed a period of 10 years from the date on which the share options are deemed to be granted and accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

授出購股權的要約須於要約日期起計七日內接納。已授出的購股權須於支付1.00港元作為授出購股權的代價後方告接納。購股權可自購股權被視為已授出及接納的日期起隨時行使，並於董事會全權酌情釐定的日期屆滿，惟不得超過購股權被視為授出及接納的日期起計10年的期限，但可根據購股權計劃所載條文予以提早終止。

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board and shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

購股權計劃下的普通股認購價將由董事會釐定，且不得低於下列各項中的最高者：(i)股份於授出日期（須為聯交所開市買賣證券的日子）在聯交所每日報價表所示的收市價；(ii)緊接授出日期前五個營業日股份在聯交所每日報價表所示的平均收市價；及(iii)股份面值。

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 9 December 2021. As at 31 December 2025, the remaining life of the Share Option Scheme is approximately 5 years and 11 months.

購股權計劃自2021年12月9日起10年內生效及有效。於2025年12月31日，購股權計劃的餘下年期約為5年11個月。

At the beginning of the financial year (i.e., 1 January 2025), number of share option available for grant under the Share Option Scheme was 48,000,000. No share option has been granted by the Company under the Share Option Scheme since its adoption up to the date of this annual report. Therefore, the number of options available for grant at the end of the financial year (i.e. 31 December 2025) remains 48,000,000.

於財政年度開始時（即2025年1月1日），購股權計劃項下可供授出的購股權數目為48,000,000份。自採納購股權計劃起直至本年報日期，本公司概無授出任何購股權。因此，於財政年度結束時（即2025年12月31日），可供授出的購股權數目仍為48,000,000份。

During the year ended 31 December 2025, as no options had been granted under the Share Option Scheme since its adoption, no options were exercised, cancelled or lapsed in accordance with the terms of the Share Option Scheme during the year under review.

於截至2025年12月31日止年度內，由於購股權計劃自採納以來概無獲授出任何購股權，故在回顧年度內，概無任何購股權獲行使、註銷或根據購股權計劃的條款而失效。

Share Award Scheme

The Company adopted a share award scheme (the "**Share Award Scheme**") on 9 May 2024 (the "**Adoption Date**"), under which the shares of the Company (the "**Awarded Shares**") may be awarded to directors and employees of the Company or its subsidiaries and directors and employees of its holding companies, fellow subsidiaries or associated companies (the "**Eligible Participants**") pursuant to the terms of the scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board pursuant to the rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. As at 31 December 2025, the remaining life of the Share Award Scheme is approximately 8 years and 4 months.

On 27 March 2026, the scheme limit of the Share Award Scheme was increased from a maximum number of shares that may be awarded of not exceeding 30,000,000 shares, representing approximately 6.21 per cent of the issued share capital of the Company as at the Adoption Date, to 47,000,000 shares, representing 9.72 per cent of the issued share capital of the Company as at the Adoption Date. The maximum number of the Awarded Shares shall not exceed 47,000,000 shares of the Company, representing approximately 9.72% of the issued share capital of the Company as at the date of the annual report. The maximum number of Awarded Shares that may be granted to an Eligible Participant under the Share Award Scheme shall not exceed 1 per cent of the issued share capital of the Company from time to time.

The Board or the duly authorised committee delegated by the Board with the power and authority to administer the Share Award Scheme may, from time to time, at its absolute discretion select Eligible Award Participants to participate in the Share Award Scheme, and determine the number of shares of the Company held by the trustee to be awarded to the Eligible Award Participants selected by the Board, the vesting dates of Awarded Shares and the vesting conditions in respect of Awarded Shares.

股份獎勵計劃

本公司於2024年5月9日(「**採納日期**」)採納股份獎勵計劃(「**股份獎勵計劃**」),據此,本公司或其附屬公司的董事及僱員以及其控股公司、同系附屬公司或聯營公司的董事及僱員(「**合資格參與者**」)可根據計劃的條款獲授本公司股份(「**獎勵股份**」)。股份獎勵計劃旨在表彰和獎勵合資格參與者對本集團增長及發展的貢獻,並給予激勵以挽留彼等為本集團的持續經營及發展而努力以及吸納合適人選協助本集團進一步發展。

受限於董事會可能根據該等規則決定提前終止股份獎勵計劃,該計劃將自採納日期起計10年內有效及生效。於2025年12月31日,股份獎勵計劃的餘下年期約為8年4個月。

於2026年3月27日,股份獎勵計劃的計劃限額由可授出的股份數目上限不得超過30,000,000股,即本公司於採納日期已發行股本約6.21%增加至47,000,000股,即採納日期本公司已發行股本的9.72%。獎勵股份數目上限不得超過47,000,000股本公司股份,佔本公司於年報日期已發行股本約9.72%。合資格參與者根據股份獎勵計劃可能獲授的獎勵股份數目上限不得超過本公司不時的已發行股本的1%。

董事會或獲董事會授予權力及職權以管理股份獎勵計劃的正式授權委員會可不時全權酌情選擇合資格獎勵參與者參與股份獎勵計劃,並釐定將授予董事會選擇的合資格獎勵參與者的受託人所持本公司股份數目、獎勵股份的歸屬日期及獎勵股份的歸屬條件。

Details of the Share Award Scheme have been set out in the Company's announcement's dated 9 May 2024 and 27 March 2026. As at 31 December 2025, 26,816,000 (as at 31 December 2024: 26,816,000 shares) shares were held by an independent trustee appointed by the Company for the Share Award Scheme with no Awarded Shares had been awarded to any Eligible Participant.

股份獎勵計劃的詳情載於本公司日期為2024年5月9日及2026年3月27日之公告。於2025年12月31日，26,816,000股(於2024年12月31日：26,816,000股)股份由一名本公司就股份獎勵計劃委任的獨立受託人持有，但並無向任何合資格參與者授出任何獎勵股份。

During the year ended 31 December 2025, as no awards had been granted under the Share Award Scheme since its adoption, no awards were vested, cancelled or lapsed in accordance with the terms of the Share Award Scheme during the year under review.

於截至2025年12月31日止年度內，由於股份獎勵計劃自採納以來概無授出任何獎勵，故在回顧年度內，概無任何獎勵獲歸屬、註銷或根據股份獎勵計劃的條款而失效。

As no options or awards had been granted under all schemes of the Company during the reporting period, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company (the Share Option Scheme and the Share Award Scheme) during the reporting period divided by the weighted average number of shares in issue during the reporting period is not applicable.

由於報告期內概無根據本公司所有計劃授出購股權或獎勵，因此，根據本公司報告期內所有計劃(購股權計劃及股份獎勵計劃)所授出的購股權及獎勵可予發行的相關股份數目，除以報告期內已發行股份的加權平均數並不適用。

Other than the Share Option Scheme and the Share Award Scheme, no equity-linked agreements were entered into by the Company during the year ended 31 December 2025 or subsisting at the end of the year.

除購股權計劃及股份獎勵計劃外，本公司概無於2025年12月31日止年度內訂立或於年末存續其他權益掛鈎協議。

RETIREMENT BENEFIT PLANS

退休福利計劃

Details of retirement benefit plans of the Group during the year under review are set out in note 2.20 to the consolidated financial statements.

本集團於回顧年度的退休福利計劃詳情載於綜合財務報表附註2.20。

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as the Directors are aware, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO and which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO are as follows:

主要股東於本公司股份及相關股份中的權益及淡倉

於2025年12月31日，據董事所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份及相關股份中擁有的權益及淡倉，須根據證券及期貨條例第336條記錄於備存登記冊內，及須根據證券及期貨條例第XV部第2及3分部向本公司作出披露：

Name 姓名／名稱	Capacity/Nature 身份／性質	Number of Shares held/ interested in 持有／擁有權益的股份數目	Approximate percentage of interest 權益概約百分比
Perfect Angle	Beneficial owner 實益擁有人	269,960,400	55.84%
Wonderful Advisor	Beneficial owner 實益擁有人	89,986,800	18.61%
Vistra Trust *(Note)* *(附註)*	Trustee 受託人	359,947,200	74.46%

Note: Vistra Trust is the trustee of the SGL Trust and ZJ Trust and holds 100% issued share capital of both Perfect Angle and Wonderful Advisor, thus Vistra Trust is deemed to be interested in all the Shares held by Perfect Angle and Wonderful Advisor for the purpose of the SFO.

附註： Vistra Trust為SGL Trust及ZJ Trust的受託人，並持有Perfect Angle及Wonderful Advisor 100%的已發行股本，因此，根據證券及期貨條例，Vistra Trust被視為於Perfect Angle及Wonderful Advisor持有的所有股份中擁有權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme as disclosed under the section headed "Share Option Scheme" above and the Share Award Scheme as disclosed under the section headed "Share Award Scheme" above, at no time during the year under review was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate.

股份或債權證的收購安排

除上文「購股權計劃」一節所披露的購股權計劃及上文「股份獎勵計劃」一節所披露的股份獎勵計劃外，本公司、其控股公司，或任何附屬公司或同系附屬公司概無於回顧年度任何時間參與訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲益。

CORPORATE GOVERNANCE

The Group is committed to maintaining a high level of corporate governance. Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 23 to 43 of this annual report.

企業管治

本集團致力維持高水準的企業管治。有關本公司企業管治措施的詳情刊載於本年報第23至43頁的企業管治報告。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS ON INDEPENDENCE

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

獨立非執行董事獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions as disclosed in note 34 to the consolidated financial statements and section headed "Continuing Connected Transactions" below, there were no other transactions, arrangements or contracts that are significant in relation to the business of the Group to which the Company or any of its subsidiary was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 December 2025.

董事於重大交易、安排或合約中的權益

除綜合財務報表附註34及下文「持續關連交易」一節所披露的關聯方交易外，截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司概無簽訂對本集團業務而言屬重大的其他交易、安排及合約，亦無董事或其關連實體於其他交易、安排及合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

管理合約

除僱傭合約外，截至2025年12月31日止年度，概無訂立或存在任何涉及本公司整體或任何重大部分業務的管理及行政合約。

COMPETING INTEREST

Apart from the Group's business, none of the Director, the Controlling Shareholders or any of their respective close associates was engaged in or had any interest in any business that competes or may compete with the principal business of the Group, which would require disclosure under Rule 8.10 of the Listing Rules, or has any other conflict of interest with the Group during the year ended 31 December 2025 and up to the date of this annual report.

競爭權益

截至2025年12月31日止年度及直至本年報日期，除本集團業務外，董事、控股股東或彼等各自的緊密聯繫人並無從事與本集團主要業務構成競爭或可能構成競爭的業務，或在當中擁有權益，而導致須根據上市規則第8.10條作出披露，亦無與本集團存在其他利益衝突。

DEED OF NON-COMPETITION

Ms. Shen Genlian and Mr. Zhou Jun (the "**Covenantors**") entered into a deed of non-competition (the "**Deed of Non-Competition**") on 9 December 2021 in favour of the Company (for itself and for the benefit of each other member of the Group), pursuant to that they will not directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with the business of the Group during the period that the Deed of Non-Competition remains effective.

The Company has received the annual confirmation of the Covenantors in respect of their compliance with the non-competition undertakings under the Deed of Non-Competition during the year ended 31 December 2025.

The independent non-executive Directors also reviewed the Covenantors' compliance with the non-competition undertakings. The independent non-executive Directors confirmed that the Covenantors were not in breach of the non-competition undertakings during 31 December 2025.

不競爭契據

於2021年12月9日，沈根蓮女士及周駿先生(「**契諾人**」)以本公司為受益人(為其本身及本集團各間其他成員公司的利益)訂立不競爭契據(「**不競爭契據**」)。據此，於不競爭契據生效期間，彼等不會直接或間接從事任何業務活動，從而或會與本集團的業務構成競爭，或於當中持有任何權利或權益，或以其他方式涉及其中。

截至2025年12月31日止年度，本公司已收取契諾人根據不競爭契據遵守不競爭承諾的年度確認。

獨立非執行董事亦已就契諾人有否遵守不競爭承諾作出審查。獨立非執行董事確認，契諾人於2025年12月31日期間並無違反不競爭承諾。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sold of treasury shares (as defined in the Listing Rules)) for the year ended 31 December 2025.

購買、出售或贖回證券

截至2025年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

優先認購權

本公司的組織章程細則或開曼群島的法律並無有關優先認購權的條文，規定本公司須按比例向現有股東提呈發售新股份。

TAX RELIEF AND EXEMPTION

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

稅務寬減及豁免

本公司並不知悉任何股東因持有股份而享有任何稅務寬減。股東如對購買、持有、出售、買賣股份或行使任何股份相關權利的稅務影響有任何疑問，務請諮詢彼等的專業顧問。

RELATED PARTY TRANSACTIONS

The related party transactions of the Group made during the year ended 31 December 2025 were disclosed in note 34 to the consolidated financial statements.

關聯方交易

本集團於2025年12月31日止年度所進行的關聯方交易披露於綜合財務報表附註34。

CONTINUING CONNECTED TRANSACTIONS

On 9 December 2021, Sichuan Vanov entered into a master supply agreement (the "**2021 Vanov New Material Master Supply Agreement**") with Sichuan Vanov New Material Ltd.* (四川環龍新材料有限公司) ("**Vanov New Material**"), pursuant to which, Sichuan Vanov agreed to sell papermaking felts to Vanov New Material on a non-exclusive basis for a term commencing from the Listing Date and ending on 31 December 2023.

On 9 December 2021, Sichuen Vanov entered into a master supply agreement (the "**2021 Vanov Daily Products Master Supply Agreement**" together with the 2021 Vanov New Material Master Supply Agreement, the "**2021 Master Supply Agreements**") with Sichuan Vanov Daily Products Ltd.* (四川環龍生活用品有限公司) ("**Vanov Daily Products**"), pursuant to which, Sichuan Vanov agreed to sell papermaking felts to Vanov Daily Products on a non-exclusive basis for a term commencing from the Listing Date and ending on 31 December 2023.

持續關連交易

於2021年12月9日，四川環龍與四川環龍新材料有限公司(「**環龍新材料**」)訂立一份總供應協議(「**2021年環龍新材料總供應協議**」)，據此，四川環龍同意向環龍新材料按非獨家基準出售造紙毛毯，合約期由上市日期起至2023年12月31日止。

於2021年12月9日，四川環龍與四川環龍生活用品有限公司(「**環龍生活用品**」)訂立一份總供應協議(「**2021年環龍生活用品總供應協議**」，連同2021年環龍新材料總供應協議統稱「**2021年該等總供應協議**」)，據此四川環龍同意向環龍生活用品按非獨家基準出售造紙毛毯，合約期由上市日期起至2023年12月31日止。

* for identification purposes only

The papermaking felts to be supplied by the Group under the 2021 Master Supply Agreements are mainly used by Vanov New Material and Vanov Daily Products in their manufacturing process as a raw material for the production of various paper related products. Since supply of papermaking felts is in the ordinary and usual course of business of the Group, the transactions under the 2021 Master Supply Agreements provides a steady income of the Group.

本集團根據2021年該等總供應協議供應的造紙毛毯主要由環龍新材料及環龍生活用品於其製造過程中用作生產各種紙相關產品的原材料。由於造紙毛毯供應於本集團的一般及日常業務過程中進行，故2021年該等總供應協議項下交易為本集團提供穩定收入。

Vanov Daily Products is a wholly-owned subsidiary of Vanov New Material. Vanov New Material is held as to approximately 33.44% by Vanov Industrial Group Co., Ltd* 環龍工業集團有限公司 (which is in turn owned as to approximately 75% by Ms. Shen Genlian and 25% by Mr. Zhou Jun), approximately 14.26% by New Stream Investment Limited ("**New Stream**") (which is an independent third party), approximately 12.25% by Beijing Sequoia Mingde Equity Investment Center (Limited Partnership)* (北京紅杉銘德股權投資中心(有限合夥)) ("**Beijing Sequoia Mingde**"), an independent third party, approximately 3.48% by Ms. Shen Genlian and the remaining interest of approximately 36.57% by 15 other independent third parties, respectively. Hence Vanov New Material and Vanov Daily Products are therefore associates of Ms. Shen Genlian and Mr. Zhou Jun, and connected persons of the Company.

環龍生活用品為環龍新材料的全資附屬公司。環龍新材料分別由環龍工業集團有限公司持有約33.44%(該公司由沈根蓮女士持有約75%權益及由周駿先生持有25%權益)、由獨立第三方New Stream Investment Limited(「**New Stream**」)持有約14.26%、由獨立第三方北京紅杉銘德股權投資中心(有限合夥)(「**北京紅杉銘德**」)持有約12.25%、由沈根蓮女士持有約3.48%及由其他15名獨立第三方持有餘下約36.57%的權益。因此，環龍新材料及環龍生活用品為沈根蓮女士及周駿先生的聯繫人，亦為本公司的關連人士。

New Stream is a limited liability partnership incorporated in the Cayman Islands and is principally engaged in investment activities. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, New Stream is ultimately wholly-owned by Redview Capital L.P. (鴻為資本), a private equity investing fund set up in the Cayman Islands that focuses on traditional growth capital, on investments in new materials, clean energy, consumer, and advanced manufacturing in China and is ultimately controlled by Mr. Hebert Pang Kee Chan, a Malaysian natural person.

New Stream為一間於開曼群島註冊成立的有限責任合夥，主要從事投資活動。據董事作出一切合理查詢後所深知、盡悉及確信，New Stream由鴻為資本最終全資擁有(一間於開曼群島成立的私募股權投資基金，由一位馬來西亞自然人彭其前先生最終控制，專注於傳統增長資本、在中國投資於新材料、清潔能源、消費者及先進生產)。

Beijing Sequoia Mingde is a limited partnership incorporated in the PRC, whose general partner is Beijing Sequoia Kund Investment Management Centre (Limited Partnership)* (北京紅杉坤德投資管理中心(有限合夥)) ("**Beijing Sequoia Kund**"). To the best knowledge and information of the Directors, Beijing Sequoia Mingde is owned as to approximately 66.67% by Beijing Sequoia Shengde Equity Investment Centre (Limited Partnership)* (北京紅杉盛德股權投資中心(有限合夥)) ("**Beijing Sequoia Shengde**") and approximately 33.3% by Beijing Sequoia Capital Equity Investment Centre (Limited Partnership)* (北京紅杉濂德股權投資中心(有限合夥)).

北京紅杉銘德為一間於中國註冊成立的有限合夥，其一般合夥為北京紅杉坤德投資管理中心(有限合夥)(「**北京紅杉坤德**」)。據董事所深知及盡悉，北京紅杉銘德由北京紅杉盛德股權投資中心(有限合夥)(「**北京紅杉盛德**」)擁有約66.67%，以及由北京紅杉濂德股權投資中心(有限合夥)擁有約33.3%。

* for identification purposes only

To the best knowledge and information of the Directors, Beijing Sequoia Shengde is owned as to approximately 40.9% by Beijing Sequoia Virtue Equity Investment Centre (Limited Partnership)* (北京紅杉亞德股權投資中心(有限合夥)) ("**Beijing Sequoia Virtue**"). Ningbo Meishan Free Trade Port Zone Sequoia Aoide Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區紅杉薈德投資管理合夥企業(有限合夥)) ("**Ningbo Meishan**") is the general partner of Beijing Sequoia Virtue.

據董事所深知及盡悉，北京紅杉盛德由北京紅杉亞德股權投資中心(有限合夥)(「**北京紅杉亞德**」)擁有約40.9%。寧波梅山保稅港區紅杉薈德投資管理合夥企業(有限合夥)(「**寧波梅山**」)為北京紅杉亞德的一般合夥。

Each of Beijing Sequoia Kund, Beijing Sequoia Shengde, Beijing Sequoia Virtue and Ningbo Meishan is an entity indirectly non-wholly owned by HongShan (紅杉中國).

北京紅杉坤德、北京紅杉盛德、北京紅杉亞德及寧波梅山各自為由紅杉中國間接非全資擁有的實體。

HongShan is a leading venture capital and private equity investing fund investing across technology, healthcare and consumer sectors. Since 2005, HongShan has been fostering entrepreneurship and innovation, backing more than 1,500 companies around the globe with transformative technologies, disruptive business models and high-growth potential.

紅杉中國為一間領先的創投資本及私募股權投資基金，投資遍佈科技、保健及消費者行業。自2005年起，紅杉中國一直培養創業及創新精神，支持全球超過1,500間具備技術轉化、顛覆性商業模型及高增長潛力的公司。

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries Vanov New Material, New Stream, Beijing Sequoia Mingde and its ultimate beneficial owners are independent third parties.

據董事作出一切合理查詢後所深知、盡悉及確信，環龍新材料、New Stream、北京紅杉銘德及其最終實益擁有人均為獨立第三方。

The transactions contemplated under the 2021 Master Supply Agreements were aggregated and treated as if they were one transaction under Rule 14A.81 of the Listing Rules, and the aggregate sales were used for calculating the applicable percentage ratios.

根據上市規則第14A.81條，2021年該等總供應協議項下擬進行的交易已合併計算，並視作一項交易處理，且總銷售額已用於計算適用百分比率。

As at the date of entering into the 2021 Master Supply Agreements, based on the historical sales amounts and expected demand from Vanov New Materials and Vanov Daily Products, the estimated aggregate sales under the 2021 Master Supply Agreements for each of the three years ending 31 December 2023 would be less than HK$3.0 million per year. Since all applicable percentage ratios in respect of the transactions contemplated under the 2021 Master Supply Agreements were below 5% and the aggregated sales therein were less than HK$3,000,000 per year, the transactions contemplated under the 2021 Master Supply Agreements constituted de minimis continuing connected transactions under Rule 14A.76(1)(c) of the Listing Rules, and were exempt from reporting, annual review, announcement and the Company's independent shareholders' approval requirements at the time being. No annual cap was therefore set for the transactions contemplated under the Master Supply Agreements.

於2021年該等總供應協議訂立日期，根據環龍新材料及環龍生活用品的過往銷售金額及預期需求，截至2023年12月31日止三個年度各年2021年該等總供應協議項下的估計銷售總額將少於每年3.0百萬港元。由於2021年該等總供應協議項下擬進行交易相關的所有適用百分比率低於5%以及有關總銷售額低於每年3,000,000港元，2021年該等總供應協議項下擬進行的交易構成上市規則第14A.76(1)(c)條項下的最低限度的持續關連交易，目前獲豁免遵守申報、年度審查、公告及獨立股東批准的規定。因此，概無為該等總供應協議項下擬進行的交易設定年度上限。

* for identification purposes only

Due to the increasing demand of the papermaking felts by Vanov New Material after the expansion of its production site and the commencement of operation of its new papermaking machines in 2022, Vanov New Material and Vanov Daily Products increased its purchase of papermaking felts from the Group and exceeded the de minimis threshold and amounted to approximately HK$4.5 million. A new annual cap of the 2021 Master Supply Agreements of not more than HK$6.0 million (the "**New Annual Cap**") was set for the year ending 31 December 2023.

由於2022年環龍新材料擴張其生產基地及新造紙機器投產後對造紙毛毯的需求增加，環龍新材料及環龍生活用品增加對本集團的造紙毛毯採購量，並超過最低限度，合共約為4.5百萬港元。本公司已就截至2023年12月31日止年度設定2021年該等總供應協議的新年度上限為低於6.0百萬港元(「**新年度上限**」)。

The 2021 Master Supply Agreements expired on 31 December 2023, the Group renew the agreements by entering into the 2024 Vanov New Material Master Supply Agreement and the 2024 Vanov Daily Products Master Supply Agreement (together, the "**2024 Master Supply Agreements**") with Vanov New Material and Vanov Daily Products, respectively on 21 March 2024 for a term of 3 years commencing from 1 January 2024 and ending on 31 December 2026. The annual caps in respect of the aggregate sales of papermaking felts by the Group under the 2024 Master Supply Agreements are RMB9,000,000, RMB9,900,000 and RMB9,900,000 for 3 years ending 31 December 2026. Details of the 2024 Master Supply Agreements were set out in the Company's announcements dated 21 March 2024 and 9 April 2024, respectively.

2021年該等總供應協議於2023年12月31日屆滿，本集團於2024年3月21日分別透過與環龍新材料及環龍生活用品訂立2024年環龍新材料總供應協議及2024年環龍生活用品總供應協議(統稱「**2024年該等總供應協議**」)以重續協議，由2024年1月1日至2026年12月31日止為期3年。根據2024年該等總供應協議，本集團的造紙毛毯銷售總額年度上限於截至2026年12月31日止3個年度為人民幣9,000,000元、人民幣9,900,000元及人民幣9,900,000元。有關2024年該等總供應協議的詳情分別載於本公司日期為2024年3月21日及2024年4月9日的公告。

As all the applicable percentage ratios (other than the profit ratio) for the highest annual cap are less than 5%, the transactions contemplated under the 2024 Master Supply Agreements are subject to the reporting, announcement and annual review requirements, but exempted from the circular and the independent shareholders' approval under Rule 14A.76(2)(b) of the Listing Rules.

由於最高年度上限的所有適用百分比率(利潤率除外)均少於5%，2024年該等總供應協議項下擬進行的交易須遵守上市規則第14A.76(2)(b)條的申報、公告及年度審查的規定，惟豁免遵守通函及獨立股東批的規定。

For the year ended 31 December 2025, the aggregate sales of papermaking felts by the Group under the 2024 Master Supply Agreements was RMB2,432,000. The independent non-executive Directors have reviewed the Group's continuing connected transactions and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

截至2025年12月31日止年度，本集團根據2024年該等總供應協議的造紙毛毯銷售總額為人民幣2,432,000元。獨立非執行董事已檢討本集團的持續關連交易，並確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)根據規管該等交易的相關協議按公平合理且符合本公司股東整體權益的條款訂立。

Save as disclosed above, the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules from time to time in respect of the continuing connected transactions of the Group disclosed above.

除上文所披露者外，本公司已就上文所披露的本集團持續關連交易不時遵守上市規則第14A章的相關規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter containing the findings and conclusions in respect of the continuing connected transactions of the Group as disclosed above in accordance with Rule 14A.56 of the Listing Rules. The auditor has confirmed that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「對過往財務資料進行審核或審閱以外之核證委聘」及參考實務指引第740號(經修訂)「關於香港上市規則所述持續關連交易之核數師函件」對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56段發出函件，當中載有其有關上述本集團所披露的持續關連交易的發現及結論。核數師已確認並無發現任何事項致使其相信已披露持續關連交易：

(i) have not been approved by the Company's Board of Directors;

(i) 未獲本公司董事會批准；

(ii) were not, in all material respects, in accordance with the pricing policies of the Group;

(ii) 在所有重大方面未有按照本集團的定價政策進行；

(iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iii) 在所有重大方面未有按照規管該等交易的相關協議進行；及

(iv) have exceeded the annual cap as set by the Company.

(iv) 已超過本公司設定的年度上限。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in section headed "Continuing Connected Transactions" above, there was no transactions, arrangements and contracts of significance, to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大交易、安排或合約中的權益

除上文「持續關連交易」一節所披露者外，於年末或年內任何時間，本公司、其控股公司，或其任何附屬公司或同系附屬公司概無訂立重大交易、安排及合約，亦無董事於其中直接或間接擁有重大權益。

CONTRACTS BETWEEN THE COMPANY AND ITS CONTROLLING SHAREHOLDERS

Save as the sections headed "Related Party Transactions" and "Continuing Connected Transactions" above and note 34 to the consolidated financial statements, there is no contract of significance, whether for provision of service or otherwise, between the Company or any of its subsidiaries and the Controlling Shareholders or any of the Controlling Shareholders' subsidiaries at any time during the year under review.

本公司與控股股東的合約

除上文「關聯方交易」及「持續關連交易」各節及綜合財務報表附註34所述者外，於回顧年度內任何時間，本公司或其任何附屬公司概無與控股股東或控股股東任何附屬公司訂立提供服務或其他方面的重大合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate sales attributable to the Group's five largest customers accounted for approximately 42.8% of the Group's total sales for the year and the sales to the largest customer included therein amounted to approximately 11.2%. The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 77.5% of the Group's total purchases for the year and the largest supplier included therein amounted to approximately 50.5%.

None of the Directors, their associates or any shareholder which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital (excluding treasury shares, if any) had any interest in the share capital of any of the Group's five largest suppliers or customers.

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額佔本集團年內銷售總額約42.8%，最大客戶的銷售額則佔約11.2%。本集團五大供應商應佔採購總額佔本集團年內採購總額約77.5%，最大供應商則佔約50.5%。

據董事所深知，概無董事、彼等的聯繫人或任何股東擁有超過5%的本公司已發行股本(不包括庫存股份(如有))或於本集團的五大供應商或客戶中擁有任何股本權益。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, as of 31 December 2025, the Company has maintained a sufficient public float as required under the Listing Rules.

充足的公眾持股量

根據本公司可得的公開資料及據董事所知，截至2025年12月31日，本公司始終按上市規則的規定維持充足的公眾持股量。

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. Wang Yunchen, Mr. Zhang Shenjin and Mr. Ip Wang Hoi. This 2025 annual report has been reviewed by the Audit Committee.

審核委員會的審閱

本公司的審核委員會由三名獨立非執行董事組成，包括王運陳先生、張慎金先生及葉耘開先生。2025年報乃經由審核委員會審閱。

AUDITORS

Grant Thornton Hong Kong Limited, the auditors of the Company, will retire at the conclusion of the forthcoming AGM of the Company and be eligible to offer themselves for re-appointment. A resolution will be submitted to the AGM to be held on 26 June 2026 to seek the shareholders' approval on the reappointment of Grant Thornton Hong Kong Limited as auditors of the Company until the conclusion of the next AGM and to authorise the Board to fix their remuneration.

核數師

本公司的核數師，致同(香港)會計師事務所有限公司，將於本公司的應屆股東週年大會結束時退任，並合資格膺選連任。將於2026年6月26日舉行的股東週年大會上將提呈決議案，以尋求股東批准續聘致同(香港)會計師事務所有限公司為本公司的核數師，直至下屆股東週年大會結束為止，以及授權董事會釐定其酬金。

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the "**AGM**") will be held on 26 June 2026.

股東週年大會

本公司股東週年大會(「**股東週年大會**」)擬於2026年6月26日舉行。

CLOSURE OF REGISTER OF MEMBERS

For Determining the Eligibility to Attend and Vote at the 2026 AGM

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) for the purpose of determining the entitlement of attending and voting at the AGM to be held on Friday, 26 June 2026. The record date will be Friday, 26 June 2026. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

暫停辦理股份過戶登記手續

為釐定出席2026年股東週年大會並於會上投票的資格

本公司將自2026年6月23日(星期二)起至2026年6月26日(星期五)止(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定出席於2026年6月26日(星期五)舉行的股東週年大會並於會上投票的資格。記錄日期將為2026年6月26日(星期五)。為符合資格出席股東週年大會並於會上投票，所有股份過戶檔(連同相關股票)必須不遲於2026年6月22日(星期一)下午四時三十分送達本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

Entitlement to the proposed final dividend

The register of members of the Company will be closed from Friday, 3 July 2026 to Tuesday, 7 July 2026 (both days inclusive) for the purpose of determining the entitlement of receiving the final dividend for the year ended 31 December 2025. The record date will be Tuesday, 7 July 2026. In order to qualify for receiving the final dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there is no material subsequent event undertaken by the Group after 31 December 2025 and up to the date of this annual report.

On behalf of the Board

Shen Genlian
Chairperson

Hong Kong, 27 March 2026

獲派發建議末期股息的資格

本公司將自2026年7月3日(星期五)起至2026年7月7日(星期二)止(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定可享截至2025年12月31日止年度末期股息的資格。記錄日期將為2026年7月7日(星期二)。為符合資格獲派末期股息，所有股份過戶檔(連同相關股票)必須不遲於2026年7月2日(星期四)下午四時三十分送達本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

期後事件

除本年報所披露者外，於2025年12月31日後直至本年報日期，本集團概無發生任何重大的期後事件。

代表董事會

沈根蓮
主席

香港，2026年3月27日

Grant Thornton 致同

To the members of Vanov Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Vanov Holdings Company Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 84 to 185, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, 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 OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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.

Grant Thornton 致同

致環龍控股有限公司的成員公司
(於開曼群島註冊成立的有限公司)

意見

吾等已審核第84至185頁所載環龍控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,當中包括於2025年12月31日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及載有重大會計政策資料的綜合財務報表附註。

吾等認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則會計準則》,真實而中肯地反映 貴集團於2025年12月31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要求妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的《香港審核準則》(「**香港審核準則**」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈並適用於審計公眾利益實體財務報表的《專業會計師道德守則》(「**守則**」),吾等獨立於 貴集團。吾等亦已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審核憑證足夠且適合作為審核意見的基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項乃吾等根據專業判斷，認為對本期間綜合財務報表的審核最為重大的事項。吾等於審核整體綜合財務報表及出具意見時處理該等事項。吾等不會對該等事項提供單獨的意見。

Revenue recognition for sales of papermaking felts
銷售造紙毛毯的收益確認

Refer to Notes 2.16 and 4 to the consolidated financial statements
請參閱綜合財務報表附註2.16及4

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
Revenue principally comprises revenue from the design, manufacture and sales of papermaking felts. 收益主要包括設計、製造及銷售造紙毛毯所得收益。 Sales of papermaking felts are recognised when control of the goods has been transferred to the customers, being at the point in time when the goods are delivered. 造紙毛毯的銷售於貨品的控制權轉移至顧客後(即交付貨品時)予以確認。 We identified the recognition of revenue as a key audit matter because of its significance to the Group and revenue is one of the key performance indicators of the Group, therefore it is a significant audit risk area. 收益確認已獲吾等確定為關鍵審核事項，因為其對 貴集團屬重大，且收益乃 貴集團的關鍵績效指標之一，因此收益屬重大的審核風險範疇。	Our audit procedures to assess the recognition of revenue included: 吾等評估收益確認的審核程序包括： • obtaining an understanding of the processes and internal control in relation to recognition of revenue from sales of papermaking felts; • 了解銷售造紙毛毯時確認收益的過程及內部監控； • assessing the appropriateness of judgment made by management on revenue recognition on the sales of papermaking felts by reviewing the sales contracts, on a sample basis, with reference to HKFRS 15; • 參照香港財務報告準則第15號抽樣審閱銷售合約，以評估管理層確認銷售造紙毛毯收益時所作出的判斷是否恰當； • testing the revenue recognised from sales of papermaking felts, on a sample basis, against sales contracts or orders, and customer acknowledgement of delivery to evaluate whether the control of the papermaking felts has passed to the customers; • 抽樣對照銷售合約或訂單和顧客的交付回執(用作評估造紙毛毯的控制權是否已移交顧客)，以測試銷售造紙毛毯所確認的收益； • performing analysis of revenue, gross profit trend and their fluctuation; and • 分析收益，毛利趨勢及其波幅；及 • assessing the adequacy of the Group's disclosure with respect to revenue recognised. • 評估 貴集團就收益確認所作出的披露是否足夠。

KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

Impairment assessment of trade receivables
貿易應收款項的減值評估
Refer to Notes 2.9, 18 and 36.5 to the consolidated financial statements
請參閱綜合財務報表附註2.9、18及36.5

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審核如何處理關鍵審核事項
The Group's net trade receivables amounting to approximately RMB160,801,000 has been net off with lifetime expected credit losses ("**ECL**") on trade receivables amounted to approximately RMB10,769,000 as at 31 December 2025. 於2025年12月31日， 貴集團的貿易應收款項淨額約為人民幣160,801,000元，且已扣除貿易應收款項的全期預期信貸虧損(「**預期信貸虧損**」)約人民幣10,769,000元。	Our audit procedures to assess the impairment assessment of trade receivables included: 吾等評估貿易應收款項減值評估的審核程序包括： • obtaining an understanding of management's processes and internal control regarding the collection and the assessment of the recoverability of trade receivables; • 了解管理層收回貿易應收款項的過程及內部監控，以及就貿易應收款項可否回收作出的評估； • testing the accuracy of the trade receivables ageing analysis, on a sample basis, by checking to the source documents; • 檢查原始文件，以抽樣測試貿易應收款項的賬齡分析是否準確； • evaluating the management's assessment on the ECL of trade receivables, including their identification of credit-impaired receivables and the reasonableness of management's grouping of the remaining trade receivables into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix, with reference to the historical payment records, public available information and credit history of the Group's customers and the correspondence with customers; and • 參照過往付款記錄、公開可得資料以及 貴集團顧客的信貸記錄及相關通訊，以評核管理層就貿易應收款項預期信貸虧損作出的測試，包括確定信貸減值的應收款項、管理層有否合理地按撥備矩陣內的不同類別為剩餘的貿易應收款項分組，以及撥備矩陣內各類別用作為基準的估計虧損率；及 • Evaluating the disclosures regarding the impairment assessment of trade receivables to the consolidated financial statements. • 評核綜合財務報表就貿易應收款項減值評估作出的披露。
The Group's net trade receivables amounting to approximately RMB160,801,000 has been net off with lifetime expected credit losses ("**ECL**") on trade receivables amounted to approximately RMB10,769,000 as at 31 December 2025. 於2025年12月31日， 貴集團的貿易應收款項淨額約為人民幣160,801,000元，且已扣除貿易應收款項的全期預期信貸虧損(「**預期信貸虧損**」)約人民幣10,769,000元。 We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating ECL of the Group's trade receivables at the end of the reporting period. 貿易應收款項的減值評估已獲吾等確定為關鍵審核事項，因為貿易應收款項對 貴集團的綜合財務狀況屬重大，加上評估 貴集團於報告期末的貿易應收款項預期信貸虧損時涉及管理層的主觀判斷及估計。	

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

董事須對其他資料負責。其他資料包括　貴公司2025年報內的所有資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對於綜合財務報表的意見並不涉及其他資料，吾等亦不會對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任乃閱覽其他資料，藉以考慮其他資料是否與綜合財務報表或吾等於審核時所了解的情況出現重大抵觸，又或是否存在重大錯誤陳述。基於吾等已執行的工作，倘若吾等認為其他資料存在重大錯誤陳述，則吾等須如實報告。就此而言，吾等並無任何報告事項。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定，董事有責任編製真實而中肯的綜合財務報表，亦須對其認為屬必要的內部監控負責，以避免編製綜合財務報表時因欺詐或錯誤而引致重大錯誤陳述。

於編製綜合財務報表時，董事有責任評估　貴集團持續經營的能力，於適用情況下披露有關持續經營的事項，並使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督　貴集團的財務報告過程的責任。

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

核數師就審核綜合財務報表須承擔的責任

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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等旨在就綜合財務報表整體是否不存在因欺詐或錯誤而引致的重大錯誤陳述作出合理鑒證，並出具載有吾等意見的核數師報告。吾等按照所協定的委聘條款僅向　閣下(作為整體)報告吾等的意見，除此之外本報告別無其他目的。吾等概不就本報告的內容向任何其他人士負上或承擔任何責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

合理鑒證屬高水平的保證，惟無法保證按照香港審核準則作出的審核將能一直發現存在重大錯誤陳述。倘錯誤陳述可在合理預期情況下影響綜合財務報表的個別或整體使用者根據該等報表作出經濟決定，則有關錯誤陳述視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

根據香港審核準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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.

- 識別並評估因欺詐或錯誤而引致綜合財務報表存在重大錯誤陳述的風險，設計並執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而引致重大錯誤陳述的風險高於未能發現因錯誤而引致重大錯誤陳述的風險。

- 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.

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對　貴集團內部監控是否有效發表意見。

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

- 評估董事所採用的會計政策是否恰當、作出的會計估計及相關披露是否合理。

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

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

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

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

We communicate with 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.

核數師就審核綜合財務報表須承擔的責任（續）

- 就董事採用的持續經營會計基礎是否恰當作出結論。根據所獲取的審核憑證，確定是否存在有關事項或情況的重大不確定因素，從而可能導致　貴集團的持續經營能力產生重大疑慮。倘若吾等認為存在重大不確定因素，則有必要於核數師報告中提請使用者注意綜合財務報表中的相關披露。倘若相關披露不足，則吾等應修改意見。吾等的結論按照截至核數師報告日期止所取得的審計憑證為基準。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表有否中肯地反映相關交易和事項。

- 計劃和執行集團審計，以就　貴集團當中的實體或業務單位的財務資料取得充分合適的審計憑證，作為達致有關集團財務報表的意見基準。吾等負責就集團審計所進行審計工作的方向、監督及審閱。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審計的計劃範圍、時間安排、重大審核發現，包括吾等於審核時所確定的任何內部監控重大缺陷。

吾等亦向審核委員會發出聲明，說明吾等已符合有關獨立性的相關專業道德要求，及告知彼等一切有可能影響吾等獨立性的關係及其他事項，以及相關防範措施(如適用)。

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

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.

核數師就審核綜合財務報表須承擔的責任（續）

與審核委員會溝通的事項當中，吾等確定哪些事項對於本期綜合財務報表的審核最為重大，屬關鍵審核事項。除非法律法規禁止公開披露該等事項，又或於極端罕見的情況下，吾等認為在吾等報告內發佈某事項造成合理預期的負面後果超過發佈所帶來的公眾利益，否則吾等將於核數師報告中敘述該等事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

27 March 2026

Lau Kwong Kei
Practising Certificate No.: P07578

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園二期11樓

2026年3月27日

劉廣基
執業證書編號：P07578

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收益**	*4*	**265,611**	255,488
Cost of sales	銷售成本		**(142,195)**	(129,738)
Gross profit	**毛利**		**123,416**	125,750
Other income	其他收入	*5*	**11,075**	20,365
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	*19*	**149**	150
Selling and distribution expenses	銷售及分銷開支		**(28,146)**	(28,655)
Administrative and other operating expenses	行政及其他經營開支		**(51,349)**	(50,474)
Finance costs	財務成本	*6*	**(13,731)**	(14,609)
Profit before income tax	**除所得稅前溢利**	*7*	**41,414**	52,527
Income tax expense	所得稅開支	*8*	**(7,507)**	(5,827)
Profit and total comprehensive income for the year	**年內溢利及全面收益總額**		**33,907**	46,700
Profit and total comprehensive income attributable to:	**以下各方應佔溢利及全面收益總額：**			
Equity holders of the Company	本公司權益持有人		**33,520**	46,192
Non-controlling interests	非控股權益		**387**	508
			33,907	46,700

			2025 2025年 RMB cents 人民幣分	2024 2024年 RMB cents 人民幣分
Earnings per share attributable to equity holders of the Company	**本公司權益持有人應佔每股盈利**			
Basic and diluted	基本及攤薄	*10*	**7.34**	9.86

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*12*	**364,568**	356,089
Investment property	投資物業	*13*	**34,315**	36,262
Land lease prepayment	土地租賃預付款項	*15*	**4,167**	4,505
Intangible assets	無形資產	*16*	**97,954**	87,654
Prepayment of acquisition for property, plant and equipment and intangible assets	收購物業、廠房及設備及無形資產的預付款項		**50,046**	39,269
Deposit	按金		**2,100**	2,100
Deferred tax assets	遞延稅項資產	*27*	**1,685**	1,349
			554,835	527,228
Current assets	**流動資產**			
Inventories	存貨	*17*	**38,563**	29,907
Trade and other receivables	貿易及其他應收款項	*18*	**204,022**	215,218
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*19*	**1,129**	980
Pledged and restricted bank balances	已抵押及受限制銀行結餘	*20*	**17,490**	42,500
Cash and cash equivalents	現金及現金等價物	*20*	**41,769**	47,516
			302,973	336,121
Current liabilities	**流動負債**			
Contract liabilities	合約負債	*21*	**3,597**	2,769
Trade and other payables	貿易及其他應付款項	*22*	**66,480**	69,876
Lease liabilities	租賃負債	*23*	**984**	3,389
Discounted bills financing	貼現票據融資	*24*	**—**	5,176
Bank borrowings	銀行借款	*25*	**114,090**	155,000
Other borrowings	其他借款	*26*	**21,752**	17,564
Income tax payable	應付所得稅		**14,651**	11,526
			221,554	265,300
Net current assets	**流動資產淨值**		**81,419**	70,821
Total assets less current liabilities	**總資產減流動負債**		**636,254**	598,049

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Other borrowings	其他借款	*26*	**15,077**	11,935
Bank borrowings	銀行借款	*25*	**190,000**	178,700
Lease liabilities	租賃負債	*23*	**212**	—
Deferred tax liabilities	遞延稅項負債	*27*	**10,373**	7,686
			215,662	198,321
Net assets	**資產淨值**		**420,592**	399,728
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*28*	**3,949**	3,949
Reserves	儲備	*29*	**412,731**	392,116
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		**416,680**	396,065
Non-controlling interests	非控股權益		**3,912**	3,663
Total equity	**總權益**		**420,592**	399,728

The consolidated financial statements on pages 84 to 185 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

第84至185頁的綜合財務報表於2026年3月27日經董事會批准，並由以下人士代為簽署。

Shen Genlian
沈根蓮
Director
董事

Zhou Jun
周駿
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Shares held for Share Award Scheme* 就股份獎勵計劃持有之	Retained profits*	Subtotal	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	法定儲備*	股份*	保留溢利*	小計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 29) (附註29)	RMB'000 人民幣千元 (Note 29) (附註29)	RMB'000 人民幣千元 (Note 29) (附註29)	RMB'000 人民幣千元 (Note 28) (附註28)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	3,949	101,424	43,841	49,468	–	206,974	405,656	3,353	409,009
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	–	46,192	46,192	508	46,700
Transfer	轉撥	–	–	–	4,631	–	(4,631)	–	–	–
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份	–	–	–	–	(39,203)	–	(39,203)	–	(39,203)
		–	–	–	4,631	(39,203)	(4,631)	(39,203)	–	(39,203)
Dividends paid to non-controlling interests	已付非控股權益股息	–	–	–	–	–	–	–	(198)	(198)
Final dividends paid to equity holders of the Company for the year ended 31 December 2023 *(Note 11)*	截至2023年12月31日止年度已付本公司權益持有人末期股息*(附註11)*	–	–	–	–	–	(16,580)	(16,580)	–	(16,580)
Transactions with owners	與擁有人之交易	–	–	–	–	–	(16,580)	(16,580)	(198)	(16,778)
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	3,949	101,424	43,841	54,099	(39,203)	231,955	396,065	3,663	399,728
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	–	33,520	33,520	387	33,907
Transfer	轉撥	–	–	–	4,514	–	(4,514)	–	–	–
Dividends paid to non-controlling interests	已付非控股權益股息	–	–	–	–	–	–	–	(138)	(138)
Final dividends paid to equity holders of the Company for the year ended 31 December 2024 *(Note 11)*	截至2024年12月31日止年度已付本公司權益持有人末期股息*(附註11)*	–	–	–	–	–	(12,905)	(12,905)	–	(12,905)
Transactions with owners	與擁有人之交易	–	–	–	–	–	(12,905)	(12,905)	(138)	(13,043)
As at 31 December 2025	**於2025年12月31日**	3,949	101,424	43,841	58,613	(39,203)	248,056	416,680	3,912	420,592

* The reserves accounts comprise the Group's reserves of RMB412,731,000 (2024: RMB392,116,000) in the consolidated statement of financial position.

* 儲備賬目包括綜合財務狀況表內的本集團儲備人民幣412,731,000元(2024年:人民幣392,116,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Profit before income tax	除所得稅前溢利		**41,414**	52,527
Adjustments for:	就下列各項作出調整：			
Amortisation of intangible assets	無形資產攤銷		**7,586**	6,208
Depreciation	折舊	*7*	**31,840**	25,695
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)		**68**	(79)
Reversal of provisions for inventories	存貨撥備撥回		**(29)**	(4)
Provision of allowance on trade and bills receivables, net	貿易應收款項及應收票據撥備淨額		**2,543**	3,311
Provision for warranty	保養撥備		**6,915**	6,891
Interest income	利息收入		**(2,794)**	(2,311)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益		**(149)**	(150)
Unrealised foreign exchange losses, net	未變現匯兑虧損淨額		**447**	25
Finance costs	財務成本		**13,731**	14,609
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**101,572**	106,722
Increase in inventories	存貨增加		**(8,627)**	(10,780)
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少／(增加)		**8,653**	(8,597)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)／增加		**(10,311)**	7,054
Increase in contract liabilities	合約負債增加		**828**	1,374
Cash generated from operations	經營所得現金		**92,115**	95,773
Income tax paid	已付所得稅		**(2,031)**	(5,869)
Net cash generated from operating activities	**經營活動所得現金淨額**		**90,084**	89,904

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investing activities	**投資活動**			
Acquisition of property, plant and equipment	收購物業、廠房及設備		**(124,568)**	(35,021)
Acquisition of intangible assets	收購無形資產		**(17,886)**	(13,321)
Additions of subsequent expenditures on investment property	投資物業的其後支出的增加		**(94)**	(37)
Interest received	已收利息		**2,794**	2,311
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**78,140**	4,317
Net cash used in investing activities	*投資活動所用現金淨額*		**(61,614)**	(41,751)
Financing activities	**融資活動**			
Proceeds of bank borrowings	銀行借款所得款項		**209,490**	244,000
Repayment of bank borrowings	償還銀行借款		**(239,100)**	(179,761)
Proceeds of other borrowings	其他借款所得款項		**31,683**	—
Repayment of other borrowings	償還其他借款		**(24,353)**	(27,753)
Repayment of lease liabilities	償還租賃負債		**(4,551)**	(4,125)
Interest paid	已付利息		**(13,731)**	(14,609)
(Decrease)/Increase in discounted bills financing	貼現票據融資(減少)／增加		**(5,176)**	1,486
Dividends paid to non-controlling interests	已付非控股權益股息		**(138)**	(198)
Dividends paid to equity holders of the Company	已付本公司權益持有人股息		**(12,905)**	(16,580)
Decrease/(Increase) in pledged and restricted bank balances	已抵押及受限制銀行結餘減少／(增加)		**25,010**	(42,500)
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份		**—**	(39,203)
Net cash used in financing activities	*融資活動所用現金淨額*		**(33,771)**	(79,243)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(5,301)**	(31,090)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**47,516**	78,631
Effect of foreign exchange rate changes	匯率變動影響		**(446)**	(25)
Cash and cash equivalents at end of year	**年末現金及現金等價物**	*20*	**41,769**	47,516

1. GENERAL INFORMATION

1.1 General information

Vanov Holdings Company Limited (the "Company") was incorporated in the Cayman Islands on 5 November 2018 as an exempted company with limited liability under the Companies Act, Cap.22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its Principal Place of Business in China is situated at No.519, Section 2, Xinhua Avenue, Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC").

The Company is an investment holding company and its subsidiaries are principally engaged in the design, manufacture and sales of papermaking felts.

The Company's immediate holding company is Perfect Angle Limited ("Perfect Angle"), a company incorporated in the British Virgin Islands ("BVI"). The Company's ultimate controlling parties are Ms. Shen Genlian and Mr. Zhou Jun, the spouse of Ms. Shen Genlian (together, the "Controlling Shareholders").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 January 2022.

These consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board of directors (the "Board") on 27 March 2026.

1. 一般資料

1.1 一般資料

環龍控股有限公司(「本公司」)於2018年11月5日根據開曼群島公司法第22章(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司,註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,而其中國主要營業地點位於中華人民共和國(「中國」)四川省成都市溫江區海峽兩岸科技產業開發園新華大道二段519號。

本公司為一間投資控股公司,連同其附屬公司主要從事造紙毛毯的設計、製造及銷售。

本公司的直接控股公司為Perfect Angle Limited(「Perfect Angle」),該公司於英屬處女群島(「英屬處女群島」)註冊成立。本公司的最終控制方為沈根蓮女士及周駿先生(沈根蓮女士的配偶)(統稱「控股股東」)。

本公司股份於2022年1月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

截至2025年12月31日止年度的該等綜合財務報表於2026年3月27日經董事會(「董事會」)批准刊發。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards") and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 2.2.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which are stated at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2. 重大會計政策概要

2.1 編製基準

此等年度綜合財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則編製。香港財務報告準則僅為一個統稱,當中包括所有適用個別香港財務報告準則會計準則、香港會計準則及詮釋(「香港財務報告準則會計準則」),以及香港一般公認的會計原則。綜合財務報表亦符合香港公司條例的適用披露規定及包括香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

編製此等綜合財務報表時所採用的重大會計政策概述於下文。除非另有説明,否則該等政策已於呈列的所有年度貫徹應用。新訂或經修訂香港財務報告準則會計準則的採用以及對本集團綜合財務報表的影響(如有)於附註2.2披露。

綜合財務報表乃按歷史成本基礎編製,惟若干按公平值呈列的金融資產除外。

務請注意,編製綜合財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對目前事件及行動的最佳理解及判斷作出,惟實際結果最終可能與該等估計有異。涉及較高程度判斷或複雜性之範圍,或假設及估計對綜合財務報表而言屬重大之範圍於附註3披露。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Adoption of new and amended HKFRS Accounting Standards

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

2. 重大會計政策概要(續)

2.2 採用新訂及經修訂香港財務報告準則會計準則

於2025年1月1日或之後開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號(修訂本)「缺乏可兑換性」，有關準則適用於2025年1月1日開始的年度期間本集團的綜合財務報表。

香港會計準則第21號(修訂本)闡明實體應如何評估貨幣是否具可兑換性，以及在缺乏可兑換性時如何釐定即期匯率。此外，修訂本亦要求實體披露額外資料，使財務報表使用者能理解某一種貨幣無法兑換為另一種貨幣如何影響或預期將影響該實體的財務表現、財務狀況及現金流量。

該等修訂本對本集團的財務報表並無重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Adoption of new and amended HKFRS Accounting Standards (Continued)

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Except for HKFRS 18 which requires a new presentation format of the financial statements, other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

2. 重大會計政策概要(續)

2.2 採用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則

於此等綜合財務報表授權日期，若干新訂及經修訂香港財務報告準則會計準則已經頒佈但尚未生效，本集團亦無提早採納該等經修訂準則。

香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則第19號	非公共受託責任之附屬公司：披露及相關修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[1]
香港會計準則第21號(修訂本)	換算為惡性通脹呈列貨幣[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資[3]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 — 第11冊[1]
香港詮釋第5號(修訂本)	財務報表的呈列 — 借款人對包含按要求償還條款的定期貸款的分類[2]

1 於2026年1月1日或之後開始之年度期間生效
2 於2027年1月1日或之後開始之年度期間生效
3 生效日期尚未確定

董事預期，所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。除香港財務報告準則第18號要求財務報表採用新的呈列格式外，預期其他新訂及經修訂香港財務報告準則會計準則不會對本集團之綜合財務報表造成重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Adoption of new and amended HKFRS Accounting Standards (Continued)

***Issued but not yet effective HKFRS Accounting Standards** (Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

2. 重大會計政策概要(續)

2.2 採用新訂及經修訂香港財務報告準則會計準則(續)

***已頒佈但尚未生效的香港財務報告準則會計準則**(續)*

香港財務報告準則第18號「財務報表之呈列及披露」及香港詮釋第5號的相關修訂

香港財務報告準則第18號取替香港會計準則第1號「財務報表之呈列」，沿用香港會計準則第1號多項現有要求，並作出有限變動，而部分香港會計準則第1號規定將轉移至香港會計準則第8號「會計政策、會計估計的變動及錯誤」以及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號不會影響財務報表項目的確認及計量，但會對其呈列構成影響。香港財務報告準則第18號引入三項主要新要求，包括：

- 於損益表內報告新定義的小計項目(即「經營利潤」及「融資及所得稅前利潤」)，並將各項目歸類為五個新定義類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)，視乎報告實體的主營業務活動而定；
- 財務報表須以單獨附註形式披露由管理層定義的業績指標(「MPM」)；及
- 加強有關財務報表內資料匯總和分拆原則的指引。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Adoption of new and amended HKFRS Accounting Standards (Continued)

***Issued but not yet effective HKFRS Accounting Standards** (Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5 (Continued)

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

2. 重大會計政策概要(續)

2.2 採用新訂及經修訂香港財務報告準則會計準則(續)

***已頒佈但尚未生效的香港財務報告準則會計準則**(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「金融工具分類及計量(修訂本)」(續)

另外，亦已對香港會計準則第7號「現金流量表」作出小範圍修訂，其中包括：

- 採用「經營利潤或虧損」作為經營現金流量間接呈列法的起點；及
- 取消將利息及股息現金流量歸類為經營活動的選項。

此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則(修訂本)於2027年1月1日或之後開始的年度期間生效，並須根據特定過渡條文追溯應用。本集團董事正致力釐清香港財務報告準則第18號的所有影響，尤其對本集團綜合損益及其他全面收益表及綜合現金流量表的結構以及MPM規定的額外披露方面的影響。本集團亦評估綜合財務報表內資料分組方式的影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Adoption of new and amended HKFRS Accounting Standards (Continued)

***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"

The major changes in amendments to HKFRS 9 and HKFRS 7 are summarised as follows:

- clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarified and added further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- added new disclosures for certain instruments with contractual terms that can change cash flows (e.g. some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updated the disclosures for equity instruments designated at FVOCI.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and are applied retrospectively with an adjustment to opening retained earnings. The amendments that relate to the classification of financial assets as well as the related disclosures can be early adopted and the other amendments can be applied later. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements, expect for the additional disclosures required by HKFRS 7.11A(f) and HKFRS 7.11B(d) for those equity investments designated at FVOCI.

2. 重大會計政策概要(續)

2.2 採用新訂及經修訂香港財務報告準則(續)

***已頒佈但尚未生效的香港財務報告準則會計準則**(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「金融工具分類及計量(修訂本)」

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)的主要變動概述如下:

- 釐清部分金融資產及金融負債的確認及終止確認日期,並針對若干以電子現金轉賬系統結算的金融負債新增加一項豁免規定;
- 對評估一項金融資產是否滿足僅為本金及未償付本金金額之利息(「SPPI」)的支付標準作出澄清並提供進一步指引;
- 針對包含可能會導致現金流量發生變動的合約條款的若干金融工具(如部分具備實現環境、社會及管治目標特徵的金融工具)增加新的披露要求;及
- 更新針對指定為按公平值計入其他全面收益的權益工具的披露要求。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效,並可對期初保留盈利作出調整後追溯應用。允許提前採納與金融資產分類以及有關披露相關的修訂,而其他修訂則可稍後應用。本集團董事預期該等修訂本不會對綜合財務報表構成任何重大影響,惟香港財務報告準則第7.11A(f)條及第7.11B(d)條要求就指定為按公平值計入其他全面收益的權益投資作出額外披露除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Adoption of new and amended HKFRS Accounting Standards (Continued)

***Issued but not yet effective HKFRS Accounting Standards** (Continued)*

Amendments to HKFRS 7 and HKFRS "Contracts Referencing Nature-dependent Electricity"

The amendments to HKFRS 9 and HKFRS 7 apply only to contracts that reference nature-dependent electricity (i.e. contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as solar and wind).

The amendments:

a) clarify the application of the "own-use exception" requirements;

b) permit the hedge accounting if contracts referencing nature-dependent electricity are used as hedging instruments; and

c) introduce additional disclosure requirements to help users understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments concerning the own-use exception are to be applied retrospectively, while the amendments related to hedge accounting requirements should be applied prospectively to new hedging relationships designated from the initial application date.

The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

2. 重大會計政策概要(續)

2.2 採用新訂及經修訂香港財務報告準則(續)

***已頒佈但尚未生效的香港財務報告準則會計準則**(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「涉及依賴自然能源生產電力的合約」

香港財務報告準則第9號及第7號(修訂本)僅適用於涉及依賴自然能源生產電力的合約(即因發電來源取決於不可控自然條件而使實體面臨電力基礎數量波動風險之合約，此類情況通常與太陽能及風能等可再生電力來源相關)。

該修訂本：

a) 澄清「自用獲豁免情況」規定的應用；

b) 倘以依賴自然能源生產電力的合約作為對沖工具，允許採用對沖會計處理；及

c) 引入額外的披露要求，以協助使用者理解此類合約對實體財務表現及現金流量之影響。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，並允許提早應用。關於自用獲豁免情況的修訂將會追溯應用，而與對沖會計要求相關的修訂則應前瞻性地適用於自首次適用日起新指定的對沖關係。

本集團董事預期該等修訂本不會對綜合財務報表構成任何重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策概要(續)

2.3 Basis of consolidation

2.3 合併基準

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 31 December each year.

綜合財務報表載有本公司及其所有附屬公司截至每年12月31日的財務報表。

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

附屬公司為本集團所控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對實體是否擁有權力時，僅考慮(由本集團及他人持有)與實體有關的實質權利。

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

本集團的綜合財務報表載有附屬公司自本集團取得其控制權當日起至失去其控制權當日止期間的收入及開支。

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

編製綜合財務報表時，集團內公司間交易、集團內公司間交易的結餘及未變現收益及虧損會予以對銷。倘集團內公司間資產銷售的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表的申報金額已作必要調整，以確保本集團採用的會計政策一致。

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

非控股權益是指並非由本公司直接或間接擁有於附屬公司的股權，本集團未有對非控股權益持有人同意任何符合金融負債定義的法定義務的額外條款。本集團對各企業合併可以選擇按附屬公司的可認定淨資產的公平值或以其相應的比例計量任何非控股權益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策概要(續)

2.3 Basis of consolidation (Continued)

2.3 合併基準(續)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

非控股權益在綜合財務狀況表的權益項目內區別於本公司擁有人應佔權益而單獨列示。非控股權益應佔本集團的業績作為本年度損益及綜合全面收益總額在非控股權益及本公司擁有人之間分配，並於綜合損益表及綜合全面收益表中列示。

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

本集團於附屬公司的權益變動倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股權益的金額作調整，以反映相關權益的變動，惟不會調整商譽及確認盈虧。

In the Company's statements of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

除非附屬公司乃持作出售或計入出售組別，否則於本公司的財務狀況表中，附屬公司按成本扣除任何減值虧損列賬。調整成本以反映或然代價修訂產生之代價變動。成本亦包括投資直接應佔成本。

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

附屬公司的業績由本公司按報告期末已收及應收股息為基準入賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策概要(續)

2.4 Foreign currency translation

2.4 外幣換算

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

綜合財務報表以人民幣呈列，人民幣本公司的功能貨幣。

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of the reporting period are recognised in profit or loss.

於合併實體的獨立財務報表中，外幣交易乃按交易當日適用的匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告期末重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算(即僅採用交易日期的匯率換算)。當非貨幣項目的公平值損益於損益確認，該損益的任何兑換部分亦確認為損益。當非貨幣項目的公平值損益在其他全面收益中確認時，該損益的任何交換部分都在其他全面收益中確認。

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the end of the reporting period. Income and expenses have been converted into the RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

於綜合財務報表中，原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告期末的收市匯率換算為人民幣。收入與支出按交易日適用的匯率，或按報告期間的平均匯率換算為人民幣(假設匯率並無重大波動)。任何因此程序產生的差額已於其他全面收益中確認並於權益內的換算儲備單獨累計。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策概要(續)

2.5 Property, plant and equipment

2.5 物業、廠房及設備

Property, plant and equipment (other than construction-in-progress as described below and cost of right-of-use assets as described in Note 2.13) are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to capable of operating in the manner intended by the Group's management), and subsequently stated at cost less accumulated depreciation and impairment losses, if any.

物業、廠房及設備(下文所述的在建工程除外及附註2.13所述的使用權資產成本除外)最初按收購成本確認(包括將資產移至使資產能夠按照本集團管理層的預期運作的必要地點及條件直接歸屬的任何成本),隨後按成本減去累計折舊及減值虧損後列示(如有)。

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy (Note 2.18). Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

在建工程包括作生產或自用用途的在建物業、廠房及設備。在建工程按成本扣除任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借款成本(附註2.18)。在建工程於落成及可供作擬定用途時分類至物業、廠房及設備的適當類別。當資產可供作擬定用途時,該等資產開始按其他物業資產的相同基準折舊。

Depreciation on property, plant and equipment is provided to write off the cost less their residual values, if any, over their estimated useful lives, using the straight-line method, at the following rates per annum:

物業、廠房及設備折舊以直線法於其估計可使用年期內按下列年率作出撥備,以撇銷成本減其剩餘價值(如有):

Building	20 years or shorter of the lease term
Leasehold improvements	5 years or shorter of the lease term
Plant and machinery	5 to 25 years
Furniture and fixtures	3 to 5 years
Motor vehicles	5 years

樓宇	20年或租期(以較短者為準)
租賃裝修	5年或租期(以較短者為準)
廠房及機器	5至25年
傢俱及固定裝置	3至5年
汽車	5年

Accounting policy for depreciation of right-of-use assets is set out in Note 2.13.

使用權資產折舊的會計政策載於附註2.13。

Estimates of residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

估計剩餘價值及使用年期於各報告期末進行檢討及於適當時作出調整。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to the profit or loss during the financial period in which they are incurred.

2.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2.13) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Such properties are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the expected useful life and after taking into account of their estimated residual value. The principal expected useful life for this purpose are as follows:

Building	20 years

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

2. 重大會計政策概要(續)

2.5 物業、廠房及設備(續)

報廢或出售所產生的收益或虧損按出售所得款項與相關資產的賬面值之間的差額釐定，並於損益內確認。

後續成本計入資產的賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

2.6 投資物業

投資物業指根據租賃權益(見附註2.13)擁有或持作賺取租金收入及／或資本增值的土地及／或樓宇，包括未確定未來用途的持有土地以及正在建造或發展以供日後作投資物業用途的物業。

該等物業按成本初步計量。初步確認之後，投資物業按成本減累計折舊及累計減值虧損(如有)列賬。折舊乃以直線法按預期可使用年期，並經計及其估計剩餘價值計算。就此而言，主要的預期可使用年期如下：

樓宇	20年

報廢或出售投資物業的任何收益或虧損於報廢或出售年度在綜合損益及其他全面收益表當中予以確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Trademarks	10 years
Computer software and operation systems	5 years
Capitalised development costs	10 years

Intangible assets with indefinite useful lives (i.e. trademarks) are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 2.19.

2. 重大會計政策概要(續)

2.7 無形資產(不包括商譽)及研發活動

無形資產(不包括商譽)

已收購無形資產初步按成本值確認。於初步確認後，具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產於估計可使用年期內以直線法攤銷。無形資產於可供使用時開始攤銷。可使用年期的應用如下：

商標	10年
電腦軟件及運營系統	5年
資本化開發成本	10年

具無限可使用年期的無形資產(即商標)按成本減任何後續累計減值虧損列賬。

資產攤銷法及可使用年期於各報告日期檢討並於適當時作出調整。

具有限及無限可使用年期的無形資產按下文附註2.19所述進行減值測試。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- demonstration of technical feasibility of the prospective product for internal use or sale;
- there is intention to complete the intangible asset and use or sell it;
- the Group's ability to use or sell the intangible asset is demonstrated;
- the intangible asset will generate probable economic benefits through internal use or sale;
- sufficient technical, financial and other resources are available for completion; and
- the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2. 重大會計政策概要(續)

2.7 無形資產(不包括商譽)及研發活動(續)

研發成本

與研究活動有關的成本乃於其產生時於損益內支銷。直接歸屬於開發活動的成本乃確認為無形資產，惟其須符合以下確認規定：

- 證明開發該供內部使用或銷售的準產品技術上可行；
- 有意完成該無形資產並加以使用或將其出售；
- 證明本集團有能力使用或出售該無形資產；
- 透過內部使用或銷售該無形資產將產生可能的經濟利益；
- 具備充足技術、財務及其他資源以供完成；及
- 該無形資產的應佔開支能可靠地計量。

直接成本包括因開發活動產生的僱員成本連同有關日常開支的適當部分。內部生成的軟件、產品或技術知識並符合上述確認標準的開發成本均確認為無形資產，並採用與所收購無形資產相同的後續計量方法。

所有其他開發成本均於產生時支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策概要(續)

2.8 Financial instruments

2.8 金融工具

Recognition and derecognition

確認及終止確認

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

倘本集團成為金融工具合約條文的訂約方，則確認金融資產及金融負債。

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

當收取金融資產的現金流量的合約權利屆滿，或金融資產及金融資產的絕大部分風險及回報已被轉移時，則終止確認金融資產。金融負債於其消除、解除、註銷或到期時終止確認。

Financial assets

金融資產

Classification and initial measurement of financial assets

金融資產的分類及初步計量

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

除該等不包含重大融資成分且按照香港財務報告準則第15號按交易價格計量的貿易應收款項外，所有金融資產初步按公平值計量，倘如金融資產並非按公平值計入損益(「按公平值計入損益」)，加上直接歸屬於收購該金融資產的交易成本。

Financial assets are classified into the following categories:

金融資產分為以下類別：

— amortised cost;

— 攤銷成本；

— FVTPL; or

— 按公平值計入損益；或

— fair value through other comprehensive income ("FVOCI").

— 按公平值計入其他全面收益(「按公平值計入其他全面收益」)。

The classification is determined by both the entity's business model for managing the financial asset; and the contractual cash flow characteristics of the financial asset.

分類乃根據實體管理金融資產的業務模式；及金融資產的合約現金流量特徵釐定。

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, or other income, except for expected credit losses ("ECL") of trade and bills receivables which is presented within administrative and other operating expenses.

與於損益中確認的金融資產有關的所有收入及開支於財務成本或其他收入內呈列，惟於行政及其他經營開支內呈列的貿易應收款項及應收票據的預期信貸虧損(「預期信貸虧損」)除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

— they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

— the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables, amounts due from related parties and cash and cash equivalents fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under HKFRS 9 apply.

2. 重大會計政策概要(續)

2.8 金融工具(續)

金融資產的後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合以下條件(且並非指定為按公平值計入損益),則該資產按攤銷成本計量:

— 以持有金融資產及收取合約現金流量為目的的經營模式下持有的金融資產;及

— 金融資產的合約條款產生的現金流量純粹為支付本金及未償還本金的利息。

於初始確認後,該等金融資產使用實際利率法按攤銷成本計量。來自該等金融資產的利息收入計入損益中的其他收入。倘貼現影響微乎其微,則貼現可忽略不計。本集團的貿易及其他應收款項、應收關聯方款項以及現金及現金等價物均屬於此類金融工具。

按公平值計入損益之金融資產

於「持作收取」或「持作收取及出售」以外之不同業務模型持有之金融資產分類為按公平值計入損益。此外,不論何種業務模型,合約現金流並非僅為本金及利息付款之金融資產入賬列為按公平值計入損益。所有衍生財務工具屬於此類別,惟指定及有效作為對沖工具之財務工具除外,該等工具乃應用香港財務報告準則第9號下之對沖會計處理規定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include bank borrowings, other borrowings, lease liabilities, trade and other payables and discounted bills financing.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method.

All interest-related charges are included within finance costs.

Accounting policies of lease liabilities are set out in Note 2.13.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

2. 重大會計政策概要(續)

2.8 金融工具(續)

金融負債

金融負債的分類及計量

本集團金融負債包括銀行借款、其他借款、租賃負債、貿易及其他應付款項及貼現票據融資。

金融負債(租賃負債除外)初步按公平值計量，及(倘適用)就交易成本進行調整。

隨後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量。

所有利息相關費用均計入財務成本。

租賃負債的會計政策載於附註2.13。

借款

借款初步按公平值扣除產生的交易成本確認。借款其後按攤銷成本列賬；借款所得款項(扣除交易成本)與贖回價值之間的任何差額按實際利率法於借款期內於損益中確認。

除非於報告期末，本集團有權利將負債的償還期限遞延至報告期末後最少十二個月，否則借款分類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響有關分類。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Other financial liabilities

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.9 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

— financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and

— financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.8 金融工具(續)

其他金融負債

其他金融負債初步按其公平值確認，隨後採用實際利率法按攤銷成本計量。

2.9 金融資產減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損—「預期信貸虧損模式」。屬於該範疇的工具包括按攤銷成本計量的貸款及其他債務類金融資產以及根據香港財務報告準則第15號確認及計量的貿易應收款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理且言之有據的預測。

於應用該前瞻性方法時，須對下列各項作出區別：

— 自初始確認以來信貸質量未顯著惡化或信貸風險較低的金融工具(「第一階段」)；及

— 自初始確認以來信貸質量顯著惡化且信貸風險不低的金融工具(「第二階段」)。

「第三階段」將涵蓋於報告日期具有客觀減值證據的金融資產。

「12個月預期信貸虧損」於第一階段類別內確認，而「全期預期信貸虧損」於第二階段類別內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix with appropriate groupings and/or individually assessed for debtors with significant balances, that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策概要(續)

2.9 金融資產減值(續)

貿易應收款項

就貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末基於全期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，該等為合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已用適當的分類及／或對有重大餘額的債務人進行單獨評估，以建立基於其過往信貸虧損經驗及外部指標的撥備矩陣，並根據債務人特定前瞻性因素及經濟環境作調整。

於計量預期信貸虧損時，貿易應收款項已根據共同信貸風險特徵及逾期天數分類。

按攤銷成本計量的其他金融資產

本集團按相等於12個月預期信貸虧損計量其他應收款項的虧損撥備，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初始確認以來發生違約風險的可能性的大幅增加。

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融資產於報告日期出現違約的風險與該金融資產於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

***Other financial assets measured at amortised cost** (Continued)*

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

— an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

— significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

— existing or forecast adverse changes in regulatory, business, financial, economic conditions or technology environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

— an actual or expected significant deterioration in the operating results of the debtor.

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

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

2. 重大會計政策概要(續)

2.9 金融資產減值(續)

***按攤銷成本計量的其他金融資產**(續)*

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

— 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；

— 信貸風險的外部市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；

— 預期將導致債務人履行其債務責任的能力大幅下降的監管、業務、財務、經濟狀況或技術環境的現有或預測不利變動；及

— 債務人經營業績的實際或預期重大惡化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理有據的資料證明。

儘管如此，倘於各報告期末釐定債務工具的信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘該債務工具違約風險較低、借款人近期具充分償付合約現金流量負債的能力及長期而言經濟及業務狀況的不利變動未必降低借款人償付合約的現金流量負債的能力，債務工具被釐定為具有較低的信貸風險。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

***Other financial assets measured at amortised cost** (Continued)*

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in Note 36.5.

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost, which comprises all cost of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, and is determined by using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Pledged and restricted bank balances are the same as short-term deposits except that these deposits are pledged and restricted to banks for banking facilities granted.

2. 重大會計政策概要(續)

2.9 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

就內部信貸風險管理而言，本集團認為，違約事件在(i)內部制訂或來自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時；及(ii)金融資產已逾期90天時發生。

有關貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註36.5。

2.10 存貨

存貨以成本與可變現淨值兩者中較低者列賬。成本包括所有購買成本及(倘適用)將存貨移至現址及達致現況而產生的其他成本，並採用加權平均法釐定。可變現淨值為日常營業過程中的估計售價減估計完工成本及適用銷售開支。

2.11 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下、可隨時兑換為已知數額現金且價值變動風險較低的短期高度流動性投資。

已抵押及受限制銀行結餘與短期按金相同，惟該等按金已抵押予銀行並受限制以獲授銀行融資。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2.16). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2.8).

2.13 Lease

Definition of a lease

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

— the contracts contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

— the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

— the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

2. 重大會計政策概要(續)

2.12 合約負債

合約負債乃本集團確認相關收益前在客戶支付代價時確認(見附註2.16)。倘本集團在本集團確認相關收益前有無條件收取代價的權利，則亦確認合約負債。在此情況下，亦會確認相應應收款項(見附註2.8)。

2.13 租賃

租賃定義

於合約訂立時，本集團會考慮一項合約是否或有無包含租賃。租賃乃定義為一項合約或合約的一部分，給予權利在一段時間內使用已識別資產(相關資產)以換取代價。為應用該定義，本集團評估合約是否符合三項主要評估：

— 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；

— 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，考慮本集團於合約界定的範圍內的權利；及

— 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的「使用方式及目的」。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Lease (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

2. 重大會計政策概要(續)

2.13 租賃(續)

作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況報表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產的成本估計及任何於租賃開始日期前作出的預付租賃款項(減任何已收取的租賃優惠)組成。

本集團將使用權資產由租賃開始日期至使用權資產使用年期完結前或租賃年期屆滿(除本集團合理肯定於租賃年期屆滿時取得擁有權外)時(以較早者為準)按直線法折舊。本集團亦於該等指標出現時評估使用權資產減值。

於開始日期，本集團按當日未支付租賃付款之現值計量租賃負債，並使用租賃中隱含的利率予以貼現，或倘該利率不容易釐定，則採用本集團的增量借貸利率予以貼現。

計量租賃負債計入的租賃付款為固定付款(包括實物固定付款)減任何應收租賃優惠、按指數或價格計量的可變付款及根據剩餘價值保證應付的預期金額。

於初始計量後，負債將按已付租賃付款減少，並按租賃負債利息成本增加。其將重新計量為反映任何重新評估或租賃修訂、或倘實物固定付款出現變動。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Lease (Continued)

***Measurement and recognition of leases as a lessee** (Continued)*

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

Right-of-use assets that do not meet the definition of investment property have been included in property, plant and equipment. The prepaid lease payments for leasehold land are presented as "land lease prepayment" under non-current assets.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 重大會計政策概要(續)

2.13 租賃(續)

作為承租人計量及確認租賃(續)

就未作為單獨租賃入賬的租賃修改而言，本集團按透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

當租賃重新計量時，相關的調整將反映於使用權資產，或倘使用權資產已減至零時於損益中反映。

本集團選擇使用可行權宜處理短期租賃入賬。有關該等租賃的付款於租期內按直線法於損益中確認為開支，而非確認使用權資產及租賃負債。短期租賃為租期為12個月或以下的租賃。

不符合投資物業定義的使用權資產已計入物業、廠房及設備。租賃土地的預付租賃付款於非流動資產項下呈列為「土地租賃預付款項」。

已支付的可退還租賃按金根據香港財務報告準則第9號入賬並按公平值初始計量。對初始確認的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Lease (Continued)

Measurement and recognition of leases as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

For a transfer that does not satisfy requirements as a sale in accordance with HKFRS 15, the transaction is in substance a financing arrangement under HKFRS 9. Therefore, the Group as a seller-lessee accounts for the proceeds received as "other borrowings" within the scope of HKFRS 9.

2.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2. 重大會計政策概要(續)

2.13 租賃(續)

作為出租人計量及確認租賃

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

當租賃轉移相關資產擁有權附帶的絕大部分風險及回報時，則該租賃分類為融資租賃；否則分類為經營租賃。

本集團通過其投資物業的經營租賃賺取租金收入。租金收入按租期以直線法予以確認。

就不符合香港財務報告準則第15號銷售規定的轉讓而言，交易實質為香港財務報告準則第9號項下的融資安排。因此，本集團作為賣方 — 承租人所收取的所得款項符合香港財務報告準則第9號的「其他借款」。

2.14 撥備及或然負債

倘本集團因過往事件而承擔現時責任(法定或推定)，而履行該責任很可能需要有經濟利益的流出，且能可靠地估計有關責任的金額，則確認撥備。倘金額的時間價值重大，則撥備乃按預期履行責任所需開支的現值列賬。

所有撥備乃於各報告日期審核並作出調整以反映目前最佳估計。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.15 Share capital and shares held for Share Award Scheme

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

Shares held for the Share Award Scheme are disclosed as "Shares held for Share Award Scheme" and deducted from equity until the shares are vested or cancelled.

2.16 Revenue recognition

Revenue is recognised to depict the transfer of promised goods and services to customers in an amount that reflect the consideration to which the Group expects to be entitled in exchange for those goods and services. Specially, the Group uses a 5-step approach for revenue recognition.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 重大會計政策概要(續)

2.14 撥備及或然負債(續)

倘經濟利益流出的可能性不大，或金額無法可靠估計，該責任乃披露為或然負債，除非經濟利益流出的可能性極低則另作別論。除非經濟利益流出的可能性極低，否則視乎某宗或多宗並非完全在本集團控制範圍內的未來事件是否發生方可確定是否存在的潛在責任，亦會披露為或然負債。

2.15 股本及就股份獎勵計劃持有之股份

普通股乃分類為權益。倘交易成本為股本交易直接應佔的遞增成本，則股本按已發行股份的代價金額確認，當中扣除與發行股份相關的任何交易成本(扣除任何相關所得稅利益)。

就股份獎勵計劃持有之股份乃披露為「就股份獎勵計劃持有之股份」，並於股份歸屬或註銷前從權益中扣除。

2.16 收益確認

收益乃確認以說明向客戶轉讓已承諾貨品及服務，其金額反映本集團預期就交換該等貨品及服務而有權獲得的代價。具體而言，本集團採用5步法進行收益確認。

第1步： 識別與客戶的合約

第2步： 識別合約中的履約責任

第3步： 釐定交易價

第4步： 就合約中的履約責任分配交易價

第5步： 當(或在)實體達成履約責任時確認收益

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

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

Control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if:

— the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs;

— the Group's performance creates and enhances an asset that customer controls as the Group performs; or

— the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress toward complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

Revenue from sales of papermaking felts products are recognised at a point in time when the legal title of the finished good is transferred and the Group has present right to payment and the collection of the consideration is probable. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Sales-related warranties associated with papermaking felts cannot be purchased separately and are served as an assurance that the products sold comply with agreed-upon specifications (i.e. assurance-type warranties). Accordingly, the Group accounts for warranties in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

2. 重大會計政策概要(續)

2.16 收益確認(續)

當(或在)達成履約責任時,即當特定履約責任相關的貨品或服務的「控制權」轉移予客戶時,本集團即確認收益。

對貨品或服務的控制權可隨時間或於某時間點轉移。倘出現以下情況,貨品或服務的控制權將隨時間轉移:

— 客戶於本集團履約時同時接受及使用實體履約所提供的利益;

— 於本集團履約時創造及加強客戶所控制的資產;或

— 當本集團履約時並無創造可由本集團另作他用的資產,且本集團對迄今完成的履約付款具有可強制執行的權利。

倘對貨品或服務的控制權隨時間轉移,則收益乃參照履約責任圓滿完成的進度於合約期間確認。否則,收益於客戶獲得對貨品或服務的控制權的時間點確認。

銷售造紙毛毯產品的收益於轉移成品的法定所有權的時間點,且本集團擁有收取款項之現有權利並極有可能收取代價時確認。此通常被視為貨品交付及客戶接收貨品的時間。

與造紙毛毯有關的銷售相關保養不能單獨購買,並作為所售產品符合商定規格(即保證型保養)的保證。因此,本集團根據香港會計準則第37號「撥備、或然負債及或然資產」入賬列作擔保。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

Rental income from letting the Group's investment property is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time proportion basis using the effective interest rate method.

2.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grants relating to the purchase of assets are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

2.18 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2. 重大會計政策概要(續)

2.16 收益確認(續)

租賃本集團投資物業所得的租金收入按租期以直線法予以確認。

利息收入使用實際利率法按時間比例確認。

2.17 政府撥款

倘能夠合理地保證政府撥款將可收取，且本集團將遵守所有附帶條件，來自政府的撥款按其公平值確認。政府撥款遞延入賬，並按擬補償的成本配合其所需期間於損益確認。有關購買資產的政府撥款從資產的賬面金額中扣除，因此通過減少折舊開支在資產的使用年限內於損益中有效確認。

與收入相關的政府撥款乃於綜合損益及其他全面收益表內「其他收入」項內合計呈列。

2.18 借款成本

收購、建設或製造任何合資格資產所產生的借款成本(扣除於特定借款暫時投資所得的任何投資收入)，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況的資產。其他借貸成本於產生時支銷。

借款成本作為合資格資產成本的一部分，於資產產生開支、產生借款成本及使資產投入擬定用途或銷售所需的準備工作進行期間資本化。在使合資格資產投入擬定用途或銷售所需的絕大部分準備工作完成後，不再將借款成本資本化。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets), investment property, intangible assets, land lease prepayment and investments in subsidiaries in the Company's statements of financial position are subject to impairment testing. Intangible assets with indefinite useful lives and that are not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. Others are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment loss is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策概要(續)

2.19 非金融資產減值

在本公司財務狀況表的物業、廠房及設備(包括使用權資產)、投資物業、無形資產、土地租賃預付款項及於附屬公司的投資須進行減值測試。尚未可供使用的具無限可使用年期的無形資產不論有否出現減值蹟象均須每年進行減值測試。當有蹟象顯示其他資產的賬面值可能無法收回時，則對有關其他資產進行減值測試。

減值虧損按資產之賬面值超出其可收回金額的差額，即時確認為開支。可收回金額為公平值(反映市場狀況減出售成本)與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以税前貼現率貼現至現值，以反映現時市場對金錢時間值及該資產的特定風險的評估。

為評估減值，倘資產未能產生很大程度上獨立於其他資產的現金流入，可收回金額則按獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分資產則按現金產生單位水平測試。

減值虧損乃按比例計入現金產生單位內的資產，惟資產賬面值不會減少至低於其個別公平值減銷售或使用價值(倘可予釐定)則除外。

倘用以釐定資產可收回金額的估計出現有利變動，減值虧損予以撥回，並僅以資產賬面值不超過在並無確認減值虧損的情況下應予釐定的賬面值(扣除折舊或攤銷)為限。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2. 重大會計政策概要(續)

2.20 Employee benefits

2.20 僱員福利

Retirement benefits

退休福利

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contributions retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

根據中國的規則及法規，本集團的中國僱員參與由中國相關市級及省級政府組織的各類界定供款退休福利計劃，據此本集團及中國僱員須按僱員薪金的計算比例(不超過上限)按月向該等計劃供款。

The municipal and provincial governments undertake to assure the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

市級及省級政府承諾確保根據上述計劃中應付的所有現時及未來已退休中國僱員的退休福利責任。除每月供款外，本集團並無向其僱員支付退休及其他退休後福利的其他責任。該等計劃的資產由中國政府管理的獨立管理基金保管，與本集團的資產分開持有。

The contributions are recognised as employee benefit expenses when they are due.

供款於到期時確認為僱員福利開支。

Short-term employee benefits

短期僱員福利

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

僱員應得的年假於其應享有時確認。就截至報告期末僱員已提供服務所產生的年假的估計負債計提撥備。

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

病假及產假等非累計有薪休假於正式告假時方予以確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策概要(續)

2.21 所得稅會計處理

所得稅包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括就目前或以往報告期(且於報告期末尚未繳付)向財政部門履行的責任或其提出的申索，乃基於年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。當期稅項資產或負債的所有變動均於損益確認為稅項開支的一部分。

遞延稅項採用負債法就於報告期末綜合財務報表中資產及負債的賬面值與其各自稅基間的暫時差額計算。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘暫時差額來自交易(不影響應課稅或會計溢利或虧損，亦不會產生相等應課稅及可扣稅暫時差額)中初步確認的資產及負債，則不會確認遞延稅項資產及負債。

於附屬公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟倘本集團可以控制暫時差額的撥回，而暫時差額可能不會於可預見將來撥回則除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in the profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

2. 重大會計政策概要(續)

2.21 所得稅會計處理(續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號的規定。倘可能出現可利用暫時差額扣稅的應課稅溢利，本集團就租賃負債確認遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項按於報告日期已經或大致上已實施預期於償付負債或變現資產期間適用的稅率計算，毋須貼現。

倘遞延稅項資產或負債的變動與自其他全面收益或直接於權益中扣除或計入的項目有關，則該等遞延稅項資產或負債的變動於損益或於其他全面收益或直接於權益內確認。

當期稅項資產及當期稅項負債僅在以下情況以淨額呈列：

(a) 本集團依法有強制執行權可以抵銷確認金額；及

(b) 擬以淨額基準結算，或變現該資產，同時結清該負債。

本集團僅在以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

(a) 該實體依法有強制執行權可以將當期稅項資產與當期稅項負債對銷；及

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) 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.

2.22 Related parties

For the purposes of these consolidated financial statements, 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 if that person:

(i) has control or joint control over of 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.

(b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

2. 重大會計政策概要(續)

2.21 所得稅會計處理(續)

(b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅:

(i) 同一應課稅實體;或

(ii) 計劃於各未來期間(而預期在有關期間內將結清或收回巨額的遞延稅項負債或資產)以淨額基準結算當期稅項負債及資產或同時變現資產及結清負債的不同應課稅實體。

2.22 關聯方

就本綜合財務報表而言,倘下列情況適用,則一方被視為與本集團相關連:

(a) 該方為一名人士或該名人士的近親家族成員且倘該人士:

(i) 對本集團有控制權或共同控制權;

(ii) 對本集團有重大影響力;或

(iii) 為本集團或本集團母公司主要管理層成員。

(b) 該方為一個實體且倘下列情況適用:

(i) 該實體及本集團屬同一集團的成員。

(ii) 一個實體為另一實體的聯營公司或合資公司(或為某一集團的成員的聯營公司或合資公司,而該另一實體為此集團的成員)。

(iii) 該實體及本集團皆為相同第三方的合資公司。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(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).

(viii) the entity, or any member of a company of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker ("CODM") for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2. 重大會計政策概要(續)

2.22 關聯方(續)

(b) 該方為一個實體且倘下列情況適用:(續)

(iv) 一個實體為第三實體的合資公司及另一實體為第三實體的聯營公司。

(v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受(a)所識別的人士控制或共同控制。

(vii) 於(a)(i)所識別的人士對實體有重大影響,或為該實體(或實體的母公司)主要管理層成員。

(viii) 該實體或其所屬公司的任何成員,向本集團或本集團的母公司提供主要管理人員服務。

有關人士的近親家族成員為預期於實體交易時將影響該人士或受該人士影響的家族成員。

2.23 分部呈報

本集團識別經營分部,並根據定期呈報予主要經營決策者(「主要經營決策者」)以供彼等決定本集團業務部分的資源分配及審閱該等部分表現的內部財務資料編製分部資料。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Warranty provision

The Group provides warranty to certain customers. The provision for warranty is estimated based on expected warranty work to be performed for goods under the warranty period and labor charges expected to be incurred. As historical maintenance and service record may not resemble the future maintenance and service of the products sold, differences between the actual amount and the estimated amount of this provision may affect future profit or loss. The carrying amount of the Group's warranty provision at the end of each reporting period is set out in Note 22 to the consolidated financial statements.

Estimation of impairment of trade and other receivables

The Group follows the guidance of HKFRS 9 to determine when a receivable is impaired. In making this estimation and judgment, the Group evaluate, among other factors, the ageing analysis of receivables, the financial healthiness and collection history of the individual debtors and expected future change of credit risks, including the consideration of factors such as general economy measure, existing market conditions and change in macro-economic indicators, etc at the end of each reporting period as set out in Note 36.5.

The carrying amount of the Group's trade and other receivables as at 31 December 2025 amounted to approximately RMB203,857,000 (2024: RMB214,676,000) has been net off with ECL allowance amounted to approximately RMB10,834,000 (2024: RMB8,519,000). Details of the trade and other receivables are disclosed in Note 18 to the consolidated financial statements.

3. 關鍵會計估計及判斷

3.1 估計不明朗因素的來源

本集團對未來作出估計及假設。就會計估計的結果而言，顧名思義，絕少會與有關實際結果相同。有極高風險導致下個財政年度的資產及負債的賬面值出現重大調整的估計及假設討論如下：

保養撥備

本集團為若干客戶提供保養。保養撥備乃根據保養期內就貨品進行的預期保養工作及預計將產生的勞工費用估計。由於過往維護及服務記錄未必與已售出產品的未來維護及服務相同，該撥備的實際金額與估計金額的差異可能會影響未來損益。本集團於各報告期末的保養撥備賬面值載於綜合財務報表附註22。

估計貿易及其他應收款項減值

本集團遵循香港財務報告準則第9號的指引釐定應收款項於何時減值。誠如附註36.5所載，在作出該估計及判斷時，本集團於各報告末評估(其中包括)應收款項的賬齡分析、個別債務人的財務穩健性及收款記錄以及信貸風險的預期未來變動，包括考慮總體經濟表現、當時市況及宏觀經濟指標變動等因素。

於2025年12月31日，本集團貿易及其他應收款項賬面值約為人民幣203,857,000元(2024年：人民幣214,676,000元)，且已扣除預期信貸虧損撥備則約為人民幣10,834,000元(2024年：人民幣8,519,000元)。貿易及其他應收款項的詳情於綜合財務報表附註18披露。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

3.1 Sources of estimation uncertainty (Continued)

Useful lives of property, plant and equipment, investment property and intangible assets

The Group's management determines the estimated useful lives and related depreciation and amortisation for its property, plant and equipment, investment property and intangible assets. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment, investment property and intangible assets of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation and amortisation where the useful lives are estimated to be different from the previous estimates. Periodic reviews could result in a change in useful lives and therefore depreciation and amortisation expense in future periods. The carrying amounts of property, plant and equipment, investment property and intangible assets at the end of each reporting period is set out in Notes 12, 13 and 16 to the consolidated financial statements.

Provision for inventories

The Group reviews the carrying amount of inventories based on consideration of obsolescence of raw materials and the net realisable value of finished goods. The identification of inventory obsolescence and estimated selling price in the ordinary course of business require the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of inventories in the period in which such estimate has been changed. During the year ended 31 December 2025, reversal for inventories of RMB29,000 (2024: RMB4,000) was recognised. The carrying amount of inventories is set out in Note 17 to the consolidated financial statements.

3. 關鍵會計估計及判斷(續)

3.1 估計不明朗因素的來源(續)

物業、廠房及設備、投資物業及無形資產的可使用年期

本集團管理層釐定物業、廠房及設備、投資物業及無形資產的估計可使用年期及相關折舊及攤銷。該等估計乃根據性質及功能相若的物業、廠房及設備、投資物業及無形資產實際經濟壽命期的過往經驗而定。實際經濟壽命期可能有別於估計可使用年期。當可使用年期估計有別於原先估計，則管理層將調整折舊及攤銷。定期審查可能導致可使用年期出現變動，繼而導致未來期間的折舊及攤銷開支出現變動。物業、廠房及設備、投資物業及無形資產於各報告期末的賬面值載於綜合財務報表附註12、13及16。

存貨撥備

本集團基於對原材料過時及成品的可變現淨值的考慮，審查存貨的賬面值。於日常業務過程中確定存貨過時及估計售價須採用判斷及估算。倘預期有別於原先估計，該差額將影響有關估計變更期間的存貨賬面值。於截至2025年12月31日止年度期間已確認存貨撥回人民幣29,000元(2024年：人民幣4,000元)。存貨賬面值載於綜合財務報表附註17。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

3.2 Critical accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgments:

Current income tax

The Group is subject to Enterprise Income Tax ("EIT") in the PRC. Significant judgment is required in determining the provision for EIT. There are transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Research and development activities

Careful judgment by the Company's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at the end of each reporting period. In addition, all internal activities related to the research and development of new products or know how are continuously monitored by the Company's management.

3. 關鍵會計估計及判斷(續)

3.2 主要會計判斷

在應用本集團會計政策的過程時，管理層已作出以下會計判斷：

當期所得稅

本集團須繳納中國企業所得稅(「企業所得稅」)。釐定企業所得稅撥備須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事項的最終稅務結果有別於最初錄得的款項，有關差額將影響釐定期間的當期所得稅及遞延稅項撥備。

研發活動

本公司管理層於決定開發成本是否已達到確認要求時作出審慎判斷。由於任何產品開發能否取得經濟效益尚未明朗，及於確認時可能會受制於未來技術問題，故此屬必要之舉。判斷基於各報告期末可獲得的最佳資料作出。此外，有關研發新產品的所有內部活動由本公司管理層持續監督。

4. REVENUE AND SEGMENT REPORTING

4. 收益及分部呈報

4.1 Revenue

4.1 收益

The Group was engaged in the design, manufacture and sales of papermaking felts. An analysis of the Group's revenue by products during the year is as follows:

本集團從事造紙毛毯的設計、製造及銷售。以下為本集團年內按產品劃分的收益分析：

Recognised at a point in time:

於一個時間點確認：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Packaging papermaking felts	包裝紙造紙毛毯	**180,529**	162,801
Specialty papermaking felts	特種紙造紙毛毯	**44,359**	47,742
Printing papermaking felts	印刷造紙毛毯	**14,006**	18,373
Household papermaking felts	生活紙造紙毛毯	**9,132**	9,347
Pulp papermaking felts	漿板造紙毛毯	**17,585**	17,225
		265,611	255,488

Remaining performance obligations

剩餘履約責任

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) is as follows:

下表載列預期未來將確認有關未履行(或部分未履行)的履約責任的收益：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	**45,874**	15,841

4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收益及分部呈報(續)

4.2 Segment information

4.2 分部資料

Information reported to the CODM (i.e. the board of directors) for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available.

由於本集團的資源已整合，且並無任何獨立財務資料，故就資源分配及表現評估而向主要營運決策者(即董事會)報告的資料集中於本集團整體的經營業績。

No segment of assets and liabilities are presented as no discrete financial information is available.

由於並無獨立財務資料，故不呈列資產及負債分部。

Geographical information

地理資料

The following table sets out information on the geographical locations of the Group's revenue determined based on geographical region of the customers.

下表載列本集團根據客戶地區釐定收益的地理位置資料。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
The PRC	中國	**234,767**	234,839
Overseas	海外	**30,844**	20,649
		265,611	255,488

As at 31 December 2025 and 2024, all of the non-current assets of the Group were located in the PRC.

於2025年及2024年12月31日，本集團的所有非流動資產均位於中國。

Information about major customers

有關主要客戶的資料

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

個別佔本集團收益超過10%的客戶收益如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	**29,778**	38,755
Customer B	客戶B		N/A*
		29,398	不適用*

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

* 相應收益並無佔本集團總收益超過10%。

5. OTHER INCOME

5. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**2,794**	2,311
Sales of scrap materials	銷售廢料	**1,881**	2,861
Government subsidies *(Note (i))*	政府補貼*(附註(i))*	**2,542**	7,763
Rental income from investment property	投資物業所得租金收入	**2,927**	2,798
Foreign exchange gains, net	匯兑收益淨額	**—**	72
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**—**	79
Additional value-added tax ("VAT") credit *(Note (ii))*	增值税(「增值税」)加計抵減*(附註(ii))*	**748**	4,003
Sundry income	雜項收入	**183**	478
		11,075	20,365

Notes:

(i): The amount represents unconditional government subsidies received from the local government authorities for the purpose of research and development and supporting its operation.

(ii): The amount represents an additional 5% claim on input VAT as a deduction against the output VAT as a subsidiary of the Company was accredited as a High and New Technology Enterprise.

附註：

(i)： 該款項指收取地方政府機關為研究及開發及支持其營運所給予的無條件政府補貼。

(ii)： 該款項指因本公司一間附屬公司獲認證為高新技術企業，而可申請額外5%進項增值税以抵扣銷項增值税。

6. FINANCE COSTS

6. 財務成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on:	**以下各項的利息開支：**		
Discounted bills financing	貼現票據融資	**1,988**	995
Bank borrowings	銀行借款	**10,035**	13,516
Other borrowings	其他借款	**1,630**	2,352
Lease liabilities	租賃負債	**78**	269
		13,731	17,132
Less:	減：		
Amounts capitalised in the cost of qualifying assets	於合資格資產成本資本化的金額	**—**	(2,523)
		13,731	14,609

During the year ended 31 December 2024, the Group borrowed bank loans which were made specifically for the purpose of obtaining the qualifying assets, which represented the plant and machinery under construction-in-progress. Thus, the disclosure of capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is not applicable.

截至2024年12月31日止年度，本集團為獲得合資格資產(乃指在建工程項下的廠房及機器)而專門借入銀行貸款。因此，用於釐定符合資格進行資本化的借款金額的資本化率之披露共不適用。

During the year ended 31 December 2024, the construction of plant and machinery were completed. Thus, the Group did not capitalise any borrowing costs of the qualifying assets for the year ended 31 December 2025.

截至2024年12月31日止年度，廠房及機器的建設已竣工。因此，截至2025年12月31日止年度，本集團並無資本化合資格資產的任何借款成本。

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

Profit before income tax is arrived at after (crediting)/charging:

除所得稅前溢利於(計入)／扣除以下各項後釐定：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	**41,877**	41,160
— Contributions to defined contribution plans	— 界定供款計劃供款	**8,341**	7,892
		50,218	49,052
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備		
— Owned assets	— 自有資產	**24,344**	18,053
— Right-of-use assets	— 使用權資產	**5,117**	5,268
Investment property	投資物業	**2,041**	2,036
Land lease prepayment	土地租賃預付款項	**338**	338
Total depreciation	折舊總額	**31,840**	25,695
Amortisation of intangible assets	無形資產攤銷	**7,586**	6,208
Cost of inventories recognised as expenses, including:	已確認為開支的存貨成本，包括：	**65,804**	63,411
— Reversal of provisions for inventories	— 存貨撥備撥回	**(29)**	(4)
Auditor's remuneration	核數師酬金	**1,060**	1,049
Foreign exchange losses/(gains), net	匯兑虧損／(收益)淨額	**528**	(72)
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	**68**	(79)
Research and development costs	研發成本	**11,382**	12,325
Lease charges on short-term leases	短期租約租賃費用	**183**	98
Provision of ECL allowance on trade and bills receivables, net	貿易應收款項及應收票據預期信貸虧損撥備淨額	**2,543**	3,311
Provision for warranty	保養撥備	**6,915**	6,891

During the years ended 31 December 2025 and 2024, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2025 and 2024, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

於截至2025年及2024年12月31日止年度，就供款全數歸屬前經已退出計劃的僱員而言，本集團概無代該等僱員沒收任何有關供款，亦無動用有關沒收供款以降低未來供款。於2025年及2024年12月31日，概無沒收供款可供本集團使用以降低現有供款水平。

8. INCOME TAX EXPENSE

8. 所得稅開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	**當期稅項**		
PRC Enterprise Income Tax	中國企業所得稅	**4,401**	2,662
PRC withholding tax on dividends	就股息繳納的中國預扣稅	**755**	955
		5,156	3,617
Deferred tax	**遞延稅項**		
Current year *(Note 27)*	本年度*(附註27)*	**2,351**	2,210
Income tax expense	所得稅開支	**7,507**	5,827

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

根據開曼群島規則及法規，本公司毋須在開曼群島繳納任何所得稅。

No provision for Hong Kong Profits Tax was made in the consolidated financial statements as the Group had no assessable profits subject to Hong Kong Profits Tax during the year ended 31 December 2025 (2024: nil).

由於本集團於截至2025年12月31日止年度並無須繳納香港利得稅的應課稅溢利(2024年：無)，故並無在綜合財務報表中就香港利得稅計提撥備。

Under the Law (the "EIT Law") of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, PRC EIT is calculated at 25% of the assessable profits for subsidiary established in the PRC.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國企業所得稅按在中國境內成立附屬公司應課稅溢利的25%計算。

Pursuant to the relevant laws and regulations in the PRC, a subsidiary of the Group, Sichuan Vanov Technical Fabrics Co., Ltd. ("Sichuan Vanov"), is qualified as a company under the development strategy of the PRC's western region to enjoy a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030, therefore it is entitled to a preferential income tax rate of 15% for the years ended 31 December 2025 and 2024.

根據中國相關法律法規，本集團附屬公司四川環龍技術織物有限公司(「四川環龍」)合資格成為中國西部大開發項下公司，並可自2021年1月1日起至2030年12月31日享有15%的優惠所得稅稅率，因此合資格於截至2025年及2024年12月31日止年度享有15%的優惠所得稅稅率。

The Company's subsidiary, Shanghai Jinxiong Fabrics Co., Ltd. ("Shanghai Jinxiong") was accredited as High and New Technology Enterprise by the relevant authorities in Shanghai for a term of three years which will be expired in November 2026, therefore it is entitled to a preferential tax rate of 15% for the years ended 31 December 2025 and 2024.

本公司的附屬公司上海金熊造紙網毯有限公司(「上海金熊」)獲上海相關機構評定為高新技術企業，為期三年，於2026年11月到期，因此於截至2025年及2024年12月31日止年度享有15%的優惠稅率。

8. INCOME TAX EXPENSE (Continued)

In addition, both Sichuan Vanov and Shanghai Jinxiong are eligible for tax deduction up to 200% (2024: 200%) and 200% (2024: 200%) of approved research and development costs incurred for the years ended 31 December 2025 and 2024 respectively.

Reconciliation between income tax expense and accounting profit at applicable tax rate:

8. 所得稅開支(續)

此外，四川環龍及上海金熊分別於截至2025年及2024年12月31日止年度產生的核准研發成本均合資格享有最高200%(2024年：200%)和200%(2024年：200%)的稅收減免。

所得稅開支與按適用稅率計算的會計溢利對賬如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**41,414**	52,527
Tax at the PRC EIT tax rate of 25% (2024: 25%)	中國企業所得稅稅率25%的稅項（2024年：25%）	**10,353**	13,132
Tax effects of non-deductible expenses	不可扣減開支的稅務影響	**4,667**	1,958
Utilisation of temporary differences previously not recognised	使用先前未確認的暫時性差異	**608**	(1,639)
Additional deduction for research and development expenses	就研發開支額外扣減	**(4,343)**	(4,110)
PRC dividend withholding tax *(Note 27)*	中國股息預扣稅*(附註27)*	**508**	759
Effect of income taxed at concessionary rate	按優惠稅率計算的所得稅影響	**(4,286)**	(4,273)
Income tax expense	所得稅開支	**7,507**	5,827

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

9. 董事酬金及五大最高薪酬人士

9.1 Directors' emoluments

9.1 董事酬金

		Year ended 31 December 2025 截至2025年12月31日止年度				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	**執行董事：**					
Mr. Zhou Jun *(Note (a))*	周駿先生*(附註(a))*	**—**	**800**	**—**	**—**	**800**
Ms. Shen Genlian	沈根蓮女士	**—**	**508**	**—**	**13**	**521**
Mr. Xie Zongguo	謝宗國先生	**—**	**700**	**400**	**80**	**1,180**
Ms. Yuan Aomei	袁傲梅女士	**—**	**571**	**61**	**80**	**712**
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Ip Wang Hoi	葉耘開先生	**120**	**—**	**—**	**—**	**120**
Mr. Zhang Shenjin	張慎金先生	**120**	**—**	**—**	**—**	**120**
Mr. Wang Yunchen	王運陳先生	**120**	**—**	**—**	**—**	**120**
		360	**2,579**	**461**	**173**	**3,573**

		Year ended 31 December 2024 截至2024年12月31日止年度				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	**執行董事：**					
Mr. Zhou Jun *(Note (a))*	周駿先生*(附註(a))*	—	800	—	—	800
Ms. Shen Genlian	沈根蓮女士	—	221	—	11	232
Mr. Xie Zongguo	謝宗國先生	—	700	400	74	1,174
Ms. Yuan Aomei	袁傲梅女士	—	574	63	79	716
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Ip Wang Hoi	葉耘開先生	120	—	—	—	120
Mr. Zhang Shenjin	張慎金先生	120	—	—	—	120
Mr. Wang Yunchen	王運陳先生	120	—	—	—	120
		360	2,295	463	164	3,282

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

9.1 Directors' emoluments (Continued)

Notes:

(a) Mr. Zhou Jun is also the Chief Executive Officer of the Company. His emoluments disclosed above include those for services rendered by him in the capacity of the Chief Executive Officer.

Bonus are discretionary and are based on the performance of the Group.

9.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include three (2024: two) directors whose emoluments are disclosed in Note 9.1. The aggregate emoluments of the remaining two (2024: three) individuals for the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物福利	**2,180**	2,830
Contributions to retirement benefit schemes	退休福利計劃供款	**151**	164
		2,331	2,994

The above individuals' emoluments are within the following bands:

		2025 2025年	2024 2024年
Nil to HK$1,000,000	零至1,000,000港元	**—**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	2

No director or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025 (2024: nil). No director or the five highest paid individuals has waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: nil).

9. 董事酬金及五大最高薪酬人士(續)

9.1 董事酬金(續)

附註:

(a) 周駿先生亦為本公司行政總裁。其如上文披露的酬金包括彼擔任行政總裁時所提供的服務酬金。

花紅屬酌情性質且根據本集團的表現而發放。

9.2 五名最高薪酬人士

截至2025年12月31日止年度,本集團五名最高薪酬人士包括三名(2024年:兩名)董事,其酬金於附註9.1披露。年內,其餘兩名(2024年:三名)人士的酬金合計如下:

上述人士的酬金屬於以下範圍:

截至2025年12月31日止年度,董事或五名最高薪酬人士概無向本集團收取任何酬金(2024年:無),作為吸引其加入或於加入本集團時的誘因或作為離職的補償。截至2025年12月31日止年度,董事或五名最高薪酬人士概無放棄或同意放棄任何酬金(2024年:無)。

10. EARNINGS PER SHARE

10. 每股盈利

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following:

本公司權益持有人應佔每股基本盈利乃根據下文所列計算得出：

		2025 2025年	2024 2024年
Earnings	**盈利**		
Profit for the year attributable to equity holders of the Company (in RMB'000)	本公司權益持有人應佔年內溢利（人民幣千元）	**33,520**	46,192
Weighted average number of ordinary shares	普通股加權平均數	**456,626,000**	468,263,000
Earnings per share (in RMB cents)	每股盈利(人民幣分)	**7.34**	9.86

The calculation of weighted average number of ordinary shares during the period is based on outstanding ordinary shares in issue less weighted average number of ordinary shares held for the Share Award Scheme (as defined hereinafter).

本期間普通股加權平均數乃按發行在外普通股減就股份獎勵計劃(定義見下文)持有之普通股加權平均數計算。

Diluted earnings per share is the same as basic earnings per share for years ended 31 December 2025 and 2024 as there were no dilutive potential ordinary shares in issue during the years.

由於截至2025年及2024年12月31日止年度概無已發行的潛在攤薄普通股，因此該等年度的每股攤薄盈利與每股基本盈利一致。

11. DIVIDENDS

11. 股息

11.1 Dividends attributable to the year

11.1 本年度股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proposed final dividend of 2 HK cents per ordinary share for the year ended 31 December 2025	截至2025年12月31日止年度建議末期股息每股普通股2港仙	**8,701**	—
Proposed final dividend of 3 HK cents for the year ended 31 December 2024	截至2024年12月31日止年度建議末期股息每股普通股3港仙	**—**	13,639
		8,701	13,639

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period, and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期結束後建議的末期股息於報告期結束時尚未確認為負債，且須待股東於應屆股東週年大會批准，方可作實。

11.2 Dividends attributable to the previous financial year, approved and paid during the year

11.2 屬於上一財政年度，並於本年度核准及派付之股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the financial year ended 31 December 2024 of 3 HK cents per ordinary share *(Note)*	就截至2024年12月31日止財政年度派發末期股息每股普通股3港仙*(附註)*	**13,639**	—
Final dividend in respect of the financial year ended 31 December 2023 of 4 HK cents per ordinary share *(Note)*	就截至2023年12月31日止財政年度派發末期股息每股普通股4港仙*(附註)*	**—**	17,559
		13,639	17,559

Note: The amount included dividends entitled by the Shares held for Share Award Scheme of RMB734,000 (2024: RMB979,000).

附註： 該金額包括就股份獎勵計劃持有股份可享有的股息人民幣734,000元(2024年:人民幣979,000元)。

12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**							
As at 1 January 2024	於2024年1月1日	52,200	3,122	142,732	4,353	1,209	254,341	457,957
Additions	添置	—	612	5,006	983	438	18,556	25,595
Transfers	轉撥	—	—	223,399	503	—	(223,902)	—
Disposals/Written-off	出售／撇銷	—	—	(5,093)	(967)	(496)	—	(6,556)
As at 31 December 2024	於2024年12月31日	52,200	3,734	366,044	4,872	1,151	48,995	476,996
As at 1 January 2025	於2025年1月1日	52,200	3,734	366,044	4,872	1,151	48,995	476,996
Additions	添置	461	5,890	32,731	1,019	206	73,939	114,246
Modification	修改	1,908	—	—	—	—	—	1,908
Transfers	轉撥	—	—	65,508	3,401	—	(68,909)	—
Disposals/Written-off	出售／撇銷	—	(1,220)	(83,657)	(143)	(3)	—	(85,023)
Exchange realignment	匯兑調整	(6)	—	—	—	—	—	(6)
As at 31 December 2025	**於2025年12月31日**	54,563	8,404	380,626	9,149	1,354	54,025	508,121
Accumulated depreciation	**累計折舊**							
As at 1 January 2024	於2024年1月1日	33,001	1,519	61,422	3,164	798	—	99,904
Charge for the year	年內支出	6,645	335	15,527	623	191	—	23,321
Written back on disposals/written-off	出售／撇銷時撥回	—	—	(891)	(956)	(471)	—	(2,318)
As at 31 December 2024	於2024年12月31日	39,646	1,854	76,058	2,831	518	—	120,907
As at 1 January 2025	於2025年1月1日	39,646	1,854	76,058	2,831	518	—	120,907
Charge for the year	年內支出	6,451	322	21,394	1,066	228	—	29,461
Written back on disposals/written-off	出售／撇銷時撥回	—	—	(6,676)	(136)	(3)	—	(6,815)
As at 31 December 2025	**於2025年12月31日**	46,097	2,176	90,776	3,761	743	—	143,553
Net book amount	**賬面淨值**							
As at 31 December 2024	於2024年12月31日	12,554	1,880	289,986	2,041	633	48,995	356,089
As at 31 December 2025	**於2025年12月31日**	8,466	6,228	289,850	5,388	611	54,025	364,568

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房及設備(續)

As at 31 December 2025, the Group's property, plant and equipment with aggregate net book amount of RMB132,838,000 (2024: RMB131,490,000), including construction in progress amounting nil (2024: RMB13,479,000), were pledged to secure the bank and other borrowings granted to the Group (Note 35).

於2025年12月31日，本集團總賬面淨值人民幣132,838,000元(2024年：人民幣134,490,000元)的物業、廠房及設備，包括人民幣零元(2024年：人民幣13,479,000元)的在建工程，已予抵押以取得授予本集團的銀行及其他借款(附註35)。

Included in the net carrying amount of property, plant and equipment is right-of-use assets as follows:

計入物業、廠房及設備的賬面值淨額內的使用權資產如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Buildings	樓宇	**1,199**	3,951

The above right-of-use assets is depreciated on a straight-line basis over their estimated useful life or lease term as follows:

上述使用權資產的估計可使用年期或租期以直線法減值如下：

Buildings	5% or shorter of the lease term
樓宇	5%或租期較短者

During the year ended 31 December 2025, the total additions and depreciation charge to right-of-use assets included in property, plant and equipment amounting to RMB2,369,000 (2024: nil) and RMB5,117,000 (2024: RMB5,268,000), respectively.

截至2025年12月31日止年度，計入物業、廠房及設備的使用權資產添置及折舊費用總額分別為人民幣2,369,000元(2024年：零)及人民幣5,117,000元(2024年：人民幣5,268,000元)。

13. INVESTMENT PROPERTY

13. 投資物業

		RMB'000 人民幣千元
Cost	**成本**	
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	42,828
Additions — subsequent expenditures	添置 — 其後支出	94
At 31 December 2025	**於2025年12月31日**	42,922
Accumulated depreciation	**累計折舊**	
At 1 January 2024	於2024年1月1日	4,530
Charge for the year	年內支出	2,036
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	6,566
Charge for the year	年內支出	2,041
At 31 December 2025	**於2025年12月31日**	8,607
Net book amount	**賬面淨值**	
At 31 December 2024	於2024年12月31日	36,262
At 31 December 2025	**於2025年12月31日**	34,315

Details the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as follows. The levels are based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

於報告期末，本集團的投資物業及有關公平值層級資料的詳情如下。以下各等級乃基於輸入值在計量時可否觀察及是否重大劃分：

- 第一級：相同資產及負債在活躍市場未經調整的報價。
- 第二級：除第一級包括的報價外，可直接或間接觀察的資產或負債輸入值，且並無涉及重大不可觀察的輸入值。
- 第三級：重大不可觀察的資產或負債輸入值。

13. INVESTMENT PROPERTY (Continued) 13. 投資物業(續)

		As at 31 December 2025 於2025年12月31日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
— Factory building in the PRC	— 於中國的廠房	**—**	**—**	**41,000**	**41,000**

		As at 31 December 2024 於2024年12月31日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
— Factory building in the PRC	— 於中國的廠房	—	—	42,000	42,000

The Group's investment property was revalued at 31 December 2025 and 2024 by an independent professional qualified valuer. The Group's management has discussion with the valuer on the valuation assumptions when the valuation is performed at the end of reporting period.

本集團的投資物業於2025年及2024年12月31日獲獨立合資格專業估值師重新估值。於報告期末進行估值時，本集團的管理層已就估值的假設與估值師展開討論。

The fair value of the factory building in the PRC is estimated using an income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When actual rent differs materially from the estimated rents, adjustments have been made to the estimated rental value. The estimated rental stream takes into account current occupancy level, estimates of future vacancy level, the terms of leases and expectations for rentals from future leases over the remaining economic life of the properties.

於中國的廠房採用收入法估計公平值，即使用相似物業於近期交易時的隱含市場孳息率得出的折現率，將估計的租金收入流扣除預測經營成本後撥充資本。當實際租金與估計租金出現重大差異時，估計租金值則會作出調整。估計租金流經計及當前出租率、估計的未來空置率、租賃條款，以及按物業的剩餘經濟壽命預測未來租賃的租金。

14. INTERESTS IN SUBSIDIARIES

14. 於附屬公司的權益

As at the date of this report, the Company had direct and indirect interest in the following subsidiaries and the particulars of which are set out below:

於本報告日期，本公司於以下附屬公司擁有直接及間接權益，詳情載列如下：

Company name 公司名稱	Kind of legal entity 法律實體類型	Place of incorporation and operation 註冊成立及經營地點	Registered/ Issued and paid up capital 已註冊／已發行及繳足資本	As at 31 December 於12月31日 2025 2025年	 2024 2024年	Principal activities 主要業務
Directly held: **直接持有：**						
Lion Courage Enterprises Limited Lion Courage Enterprises Limited	Limited liability company 有限責任公司	The BVI 英屬處女群島	USD100 100美元	**100%**	100%	Investment holding 投資控股
Virtuous Way Limited 賢途有限公司	Limited liability company 有限責任公司	The BVI 英屬處女群島	USD100 100美元	**100%**	100%	Investment holding 投資控股
Indirectly held: **間接持有：**						
Vanov Tianhe International Holdings Limited 環龍天和國際控股有限公司	Limited liability company 有限責任公司	Hong Kong 香港	HKD10,000 10,000港元	**100%**	100%	Sales of papermaking felts 造紙毛毯的銷售
Chengdu Huanlong Funeng Technology Co., Ltd.* 成都環龍賦能科技有限公司	Limited liability company, registered as a wholly foreign owned enterprise under PRC law 有限責任公司，根據中國法律註冊為外資獨資企業	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**100%**	100%	Investment holding 投資控股
Chengdu Huanlong Lixin Technology Co., Ltd.* 成都環龍立欣科技有限公司	Limited liability company, registered as a foreign-invested enterprise and domestic joint venture under PRC law 有限責任公司，根據中國法律註冊為外商投資企業及國內合營企業	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**99%**	99%	Investment holding 投資控股
Marvel Dragon Development Limited 億龍發展有限公司	Limited liability company 有限責任公司	Hong Kong 香港	HKD100 100港元	**100%**	100%	Investment Holding 投資控股
Sichuan Vanov Technical Fabrics Co.,Ltd.* 四川環龍技術織物有限公司	Limited liability company, registered as a sino-foreign joint venture enterprise under PRC law 有限責任公司，根據中國法律註冊為中外合資企業	The PRC 中國	RMB40,650,000 人民幣40,650,000元	**99%**	99%	Manufacturing and sales of papermaking felts 造紙毛毯的製造及銷售
Shanghai Jinxiong Fabrics Co.,Ltd.* 上海金熊造紙網毯有限公司	Limited liability company, registered as a sino-foreign joint venture enterprise under PRC law 有限責任公司，根據中國法律註冊為中外合資企業	The PRC 中國	RMB47,550,000 人民幣47,550,000元	**99%**	99%	Manufacturing and sales of papermaking felts 造紙毛毯的製造及銷售

* The translation of name in English is for identification purposes only.

* 英文譯名僅供識別。

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末，概無附屬公司已發行任何債務證券。

15. LAND LEASE PREPAYMENT

15. 土地租賃預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The Group's land lease prepayments comprise:	本集團的土地租賃預付款項包括：		
The PRC, held on:	中國，以下列租約持有：		
— Leases of between 10 to 50 years	— 10至50年的租約	**4,167**	4,505

The movements in their net carrying amounts are analysed as follows:

其賬面淨值變動分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	年初	**4,505**	4,843
Depreciation	折舊	**(338)**	(338)
At the end of the year	年末	**4,167**	4,505

The leasehold land is situated in the PRC and held under medium lease. As at 31 December 2025, the Group's land lease prepayment with a carrying amount of RMB4,167,000 (2024: RMB4,505,000) were pledged to a bank to secure bank borrowings granted to the Group (Note 35).

租賃土地位於中國，並以中期租約持有。於2025年12月31日，本集團向銀行抵押賬面值為人民幣4,167,000元（2024年：人民幣4,505,000元）的土地租賃預付款項，以取得授予本集團的銀行借款（附註35）。

16. INTANGIBLE ASSETS 16. 無形資產

		Trademarks 商標 RMB'000 人民幣千元	Computer Software and operation systems 電腦軟件及運營系統 RMB'000 人民幣千元	Capitalised development costs 資本化開發成本 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**					
As at 1 January 2024	於2024年1月1日	32,634	4,416	48,056	7,695	92,801
Additions	添置	—	—	—	136	136
Additions from internal developments	內部開發添置	—	—	—	13,185	13,185
Transfer	轉撥	—	1,127	18,465	(19,592)	—
As at 31 December 2024	於2024年12月31日	32,634	5,543	66,521	1,424	106,122
As at 1 January 2025	於2025年1月1日	32,634	5,543	66,521	1,424	106,122
Additions	添置	—	—	—	1,352	1,352
Additions from internal developments	內部開發添置	—	—	—	16,534	16,534
Transfer	轉撥	—	889	16,096	(16,985)	—
As at 31 December 2025	**於2025年12月31日**	32,634	6,432	82,617	2,325	124,008
Accumulated amortisation	**累計攤銷**					
As at 1 January 2024	於2024年1月1日	21	612	11,627	—	12,260
Charge for the year	年內支出	18	864	5,326	—	6,208
As at 31 December 2024	於2024年12月31日	39	1,476	16,953	—	18,468
As at 1 January 2025	於2025年1月1日	39	1,476	16,953	—	18,468
Charge for the year	年內支出	18	912	6,656	—	7,586
As at 31 December 2025	**於2025年12月31日**	57	2,388	23,609	—	26,054
Net book amount	**賬面淨值**					
As at 31 December 2024	於2024年12月31日	32,595	4,067	49,568	1,424	87,654
As at 31 December 2025	**於2025年12月31日**	32,577	4,044	59,008	2,325	97,954

16. INTANGIBLE ASSETS (Continued)

Intangible assets mainly represent:

(1) the trademarks with carrying amounts of RMB32,454,000 (2024: RMB32,454,000) were regarded as having indefinite useful lives because in opinion of the directors of the Group, they are capable of being renewed indefinitely at insignificant cost;

(2) the trademark with carrying amount of RMB123,000 (2024: RMB141,000) was regarded as having definite estimated useful live of 10 years;

(3) computer software and operation systems were acquired from third parties or through internal development; and

(4) capitalised development costs generated through internal research and developments and capitalised technical know-hows by the Group.

The Group assesses the useful lives capitalised developments costs by considering the economic life cycles, continuous technological advancement of the patents, the experience on previous products of the Group and contractual legal rights of the patents, it is concluded that the useful lives of these patents are 10 years.

The amortisation charge for the years ended 31 December 2025 and 2024 is included in "Administrative and other operating expenses" in the profit or loss.

Impairment testing

The trademarks with indefinite useful lives and the intangible assets that under construction in progress which not yet available for use have been allocated to the relevant cash-generating units (the "CGU") which is the same for impairment testing.

The recoverable amount of the CGU has been determined based on value in use calculations, covering a detailed five-year budget plan, followed by an extrapolation of expected cash flows at the average growth rates of 4% (2024: 4%).

16. 無形資產(續)

無形資產主要指:

(1) 賬面值為人民幣32,454,000元(2024年:人民幣32,454,000元)的商標被視為具有無限可使用年期,因為本集團董事認為該等商標能夠以極低成本無限期重續;

(2) 賬面值為人民幣123,000元(2024年:人民幣141,000元)的商標被視為具有明確的估計可使用年期為10年;

(3) 自第三方購入或透過內部開發的電腦軟件及運營系統;及

(4) 本集團通過內部研發及資本化技術知識產生的資本化開發成本。

本集團透過考慮經濟生命週期、專利的持續技術進步、本集團過往產品的經驗及專利的合約合法權利,以評估資本化開發成本的可使用年期,本集團認為該等專利的可使用年期為10年。

截至2025年及2024年12月31日止年度,攤銷費用已計入損益表的「行政及其他經營開支」。

減值測試

具無限可使用年期的商標及尚未可供使用的在建無形資產已分配至作相同減值測試的相關現金產生單位(「現金產生單位」)。

現金產生單位的可收回金額按使用價值計算而釐定,涵蓋一個詳細的五年預算計劃,隨後按4%(2024年:4%)的平均增長率外推預期現金流量。

16. INTANGIBLE ASSETS (Continued)

Impairment testing (Continued)

As at 31 December 2025, the discount rates applied to the cash flow projections were 13.6% (2024: 13.9%). The key assumptions for the Group have been determined by the Group's management based on past performance and its expectations for the industry development. The discount rates used are pre-tax and reflects specific risks relating to the segment.

Based on the above key assumptions, as at 31 December 2025 the recoverable amount would exceed the carrying amounts of the CGU by not less than approximately RMB85.7 million (2024: RMB82.4 million). If the growth rate decreased by 1%, the recoverable amount of the relevant CGU would be dropped by approximately RMB8.8 million (2024: RMB8.2 million) as at 31 December 2025. If the discount rate (pre-tax) increased by 1%, the recoverable amount of the relevant CGU would be dropped by approximately RMB11.5 million (2024: RMB10.8 million) as at 31 December 2025.

In the opinion of the directors of the Company, a reasonably possible change in key parameters would not cause the carrying amount of the relevant CGU to exceed the recoverable amount. If the growth rate decreased by 109% or discount rate increased by 23% as at 31 December 2025 (as at 31 December 2024: If the growth rate decreased by 111% or discount rate increased by 23%), the recoverable amount of the relevant CGU would be approximated to its carrying amount.

In the opinion of the directors, there is no reasonably possible change in the key assumptions on which the recoverable amount of the trademarks is based that would cause the carrying amounts to exceed the recoverable amount.

16. 無形資產(續)

減值測試(續)

現金流量預測所應用貼現率於2025年12月31日為13.6%(2024年:13.9%)。本集團的主要假設由本集團管理層根據過去表現及對行業發展的預期釐定。所使用貼現率未計及稅項,反映分部相關的具體風險。

根據上述主要假設,於2025年12月31日,可收回金額分別將超過現金產生單位的賬面值不少於約人民幣85.7百萬元(2024年:人民幣82.4百萬元)。倘增長率減少1%,則於2025年12月31日相關現金產生單位的可收回金額將減少約人民幣8.8百萬元(2024年:人民幣8.2百萬元)。倘貼現率(除稅前)增加1%,則於2025年12月31日相關現金產生單位的可收回金額將減少約人民幣11.5百萬元(2024年:人民幣10.8百萬元)。

本公司董事認為,主要參數的合理可能變動不會導致相關現金產生單位的賬面值超過可收回金額。倘於2025年12月31日的增長率減少109%或貼現率增加23%(2024年12月31日:增長率減少111%或貼現率增加23%),則相關現金產生單位的可收回金額將與其賬面值相若。

董事認為,對於商標可收回金額基礎的主要假設,並無合理可能變動會導致賬面值超出可收回金額。

17. INVENTORIES

17. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	**19,067**	16,590
Work-in-progress	在制品	**10,700**	7,482
Finished goods	成品	**8,987**	6,055
		38,754	30,127
Less: provision for inventories	減：存貨撥備	**(191)**	(220)
		38,563	29,907

Analysis of the provision for inventory write down is as below:

存貨撇減撥備的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	**220**	224
Reversal for the year	年內撥回	**(29)**	(4)
At the end of the year	於年末	**191**	220

During the years ended 31 December 2025 and 2024, the reversal of provision for inventory arose from sale of obsolete inventory.

截至2025年及2024年12月31日止年度，存貨撥備撥回乃由於出售過時存貨產生。

18. TRADE AND OTHER RECEIVABLES 18. 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
— Third parties	— 第三方	**168,135**	172,388
— Related parties	— 關聯方	**3,435**	4,289
Less: ECL allowance provision	減：預期信貸虧損撥備	**(10,769)**	(8,303)
		160,801	168,374
Bills receivables	應收票據	**9,827**	38,997
Less: ECL allowance provision	減：預期信貸虧損撥備	**(65)**	(216)
		9,762	38,781
Prepayments	預付款項	**940**	2,579
Other tax receivables	其他應收稅項	**1,324**	63
Loans to a third party *(Note)*	向一名第三方貸款*(附註)*	**26,649**	—
Other receivables	其他應收款項	**4,546**	5,421
		33,459	8,063
		204,022	215,218

Note: In January 2025 and March 2025, a subsidiary of the Company entered into loan agreements with a third party to lend USD1,400,000 (equivalent to RMB10,063,000) and USD2,200,000 (equivalent to RMB15,784,000), respectively. The loans were unsecured, interest-bearing at 4% per annum and would be repayable in February 2026 and March 2026 respectively. The directors of the Company consider the loans have not deteriorated significantly in credit quality since initial recognition and have low credit risk.

In February 2026, the principals of the loans have been extended for 12 months and would be repayable in February and March 2027 respectively.

附註： 於2025年1月及2025年3月，本公司一間附屬公司與一名第三方訂立貸款協議，以分別借出1,400,000美元(相等於人民幣10,063,000元)及2,200,000美元(相等於人民幣15,784,000元)。該等貸款為無抵押、按年利率4%計息及將分別於2026年2月及2026年3月償還。本公司董事認為，貸款自初始確認以來信貸質量未有顯著轉差，且信貸風險較低。

於2026年2月，貸款的本金已延長12個月，將分別於2027年2月及3月償還。

18. TRADE AND OTHER RECEIVABLES (Continued)

18. 貿易及其他應收款項(續)

The directors considered that the fair values of trade and other receivables are not materially different from their carrying amounts.

董事認為貿易及其他應收款項的公平值與其賬面值並無重大差異。

As at each reporting date, the ageing analysis of trade receivables based on the delivery date is as follows:

於各報告日期，根據交付日期呈列的貿易應收款項賬齡分析如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
0 to 90 days	0天至90天	**108,507**	118,791
91 to 180 days	91天至180天	**23,506**	14,294
181 to 365 days	181天至365天	**12,815**	16,215
Over 365 days	365天以上	**26,742**	27,377
		171,570	176,677

The bills represent promissory notes issued by banks received by the Group from customers who discharge their liabilities to pay the Group for the goods or services invoiced. These bills are endorsable, unsecured, non-interest bearing and matured within one year.

票據指本集團從客戶收取由銀行發出的承兑票據，有關客戶就發票貨品或服務履行向本集團的付款責任。該等票據為可背書、無抵押、不計息及於一年內到期。

As at 31 December 2025, included in the balances, bills receivables of nil (2024: RMB5,176,000) were discounted with recourse. These bills receivables were not derecognised as the title of these bills receivables were not transferred to the counterparties. On the other hand, as at 31 December 2025, discounted bills financing of nil (2024: RMB5,176,000) was recognised for the cash received (Note 24).

於2025年12月31日，計入結餘的應收票據中，人民幣零元(2024年：人民幣5,176,000元)已貼現並具有追索權。該等應收票據尚未被終止確認，乃由於該等應收票據的所有權並未轉移至對手方。另一方面，於2025年12月31日，已就收取的現金確認貼現票據融資人民幣零元(2024年：人民幣5,176,000元)(附註24)。

18. TRADE AND OTHER RECEIVABLES (Continued)

18. 貿易及其他應收款項(續)

The ageing analysis of bills receivables presented based on issue date at the end of each reporting period is as follows:

根據各報告期末發行日期呈列的應收票據賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 90 days	0天至90天	**8,617**	23,549
91 to 180 days	91天至180天	**1,202**	15,070
181 to 365 days	181天至365天	**8**	378
		9,827	38,997

Bills receivables endorsed

已背書應收票據

Not included in the years end balances, during the year ended 31 December 2025, the Group has transferred bills receivables amounted to RMB217,302,000 (2024: RMB113,795,000) to settle its payables through endorsing the bills to its suppliers. In accordance with the Law of Negotiable Instruments in the PRC, the endorsee of the bills has a right of recourse against the endorser if the issuing banks default. For those endorsed to its suppliers, the Group has derecognised these bills receivables and the trade and other payables in their entirety. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these bills to the endorsee. The Group has limited exposure in respect of the settlement obligation of these bills receivables under relevant PRC rules and regulations should the issuing banks failed to settle the bills on maturity date. The Group considered the issuing banks of the bills are of good credit quality and the risk of non-settlement by the issuing banks on maturity is insignificant.

不計入年末結餘，於截至2025年12月31日止年度，本集團已轉讓應收票據人民幣217,302,000元(2024年：人民幣113,795,000元)，以透過背書該等票據向其供應商結算其應付款項。根據中國票據法，如票據的發行銀行違約，票據的被背書人可向背書人行使追索權。就向其供應商背書的票據而言，本集團已悉數終止確認該等應收票據及貿易及其他應付款項。本公司董事認為，本集團已將該等票據所有權的絕大部分風險及回報轉移至有關被背書人。根據中國相關規則及法規，倘發行銀行未能於到期日結算票據，本集團就該等應收票據承擔的結算責任的風險有限。本集團認為票據發行銀行具良好信貸質量，且發行銀行於到期時未能結算的風險屬微不足道。

18. TRADE AND OTHER RECEIVABLES (Continued)

18. 貿易及其他應收款項(續)

Bills receivables endorsed (Continued)

已背書應收票據(續)

As at 31 December 2025, the maximum exposure to loss, which is same as the amount payable by the Group to the endorsee in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date amounted to RMB217,302,000 (2024: RMB113,795,000). All the bills receivables endorsed have a maturity date of less than one year from the end of each reporting period.

於2025年12月31日，倘發行銀行未能於到期日結算票據，則最大虧損風險相等於本集團就已背書票據應付有關被背書人的金額為人民幣217,302,000元(2024年：人民幣113,795,000元)。所有已背書應收票據之到期日自各報告期末起計均少於一年。

The movement in the ECL allowance of trade and bills receivables is as follows:

貿易應收款項及應收票據的預期信貸虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	**8,519**	5,436
Amounts written off	已撇銷金額	**(228)**	(228)
Provision of ECL allowance	預期信貸虧損撥備	**2,543**	3,311
At the end of the year	於年末	**10,834**	8,519

As at 31 December 2025, included in the balance of ECL allowance provision were individually impaired trade receivables with an aggregate balance of RMB4,362,000 (2024: RMB3,977,000), with reference to the historical experience of these receivables, the collection of these receivables may not be recoverable. The Group does not hold any collateral over these balances.

於2025年12月31日，預期信貸虧損撥備結餘包括個別減值的貿易應收款項的總結餘為人民幣4,362,000元(2024年：人民幣3,977,000元)，而參考該等應收款項的過往經驗，該等應收款項未必可收回。本集團並無就該等結餘持有任何抵押品。

Further details of the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 36.5.

本集團的信貸政策及貿易及其他應收款項產生的信貸風險詳情載於附註36.5。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity securities and warrants — Hong Kong	上市股本證券及權證 — 香港	**1,129**	980

The fair value of the Group's investments in listed equity securities and warrants has been measured as described in Note 36.7.

本集團於上市股本證券及權證的投資之公平值乃按照附註36.7釐定。

20. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED BANK BALANCES

20. 現金及現金等價物以及已抵押及受限制銀行結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**41,769**	47,516

Cash at banks earns interests at floating rates based on daily bank deposit rates.

銀行現金按根據每日銀行存款利率計算的浮動利率賺取利息。

Included in bank and cash balances of the Group is RMB45,268,000 (2024: RMB31,783,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團的銀行及現金結餘包括存放在中國境內的以人民幣(「人民幣」)計值的銀行結餘人民幣45,268,000元(2024年:人民幣31,783,000元)。人民幣不可自由兑換。根據中國外匯管理條例及結匯、售匯及付匯管理規定,本集團獲准通過授權開展外匯業務的銀行將人民幣兑換成外幣。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged and restricted bank balances	已抵押及受限制銀行結餘	**17,490**	42,500

An amount of RMB17,490,000 (2024: RMB42,500,000) represents pledged and restricted bank balances for the bank's issuance of letters of credit with maturity of one year.

金額人民幣17,490,000元(2024年:人民幣42,500,000元)指為獲銀行發出一年期的信用證而抵押及受限制的銀行結餘。

21. CONTRACT LIABILITIES

21. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount received in advance for sales of papermaking felts products expected to be recognise:	預期就銷售造紙毛毯產品預先收取的款項將於以下期間確認：		
— within one year	— 一年內	**3,597**	2,769

Contract liabilities represent the deposits received from the customers in advance of the transfer of papermaking felts to the customers.

合約負債即就向客戶轉移造紙毛毯前的已收客戶按金。

Contract liabilities outstanding at the beginning of the year amounting to RMB1,218,000 (2024: RMB636,000) have been recognised as revenue during the year.

於年初未償還合約負債人民幣1,218,000元(2024年：人民幣636,000元)已於年內確認為收益。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	**貿易應付款項**		
— Third parties	— 第三方	**40,278**	39,004
Other payables	**其他應付款項**		
Other payables	其他應付款項	**2,405**	4,204
Construction payables	應付工程款項	**4,563**	6,364
Accrued salaries	應計工資款項	**7,619**	7,931
Receipt in advance from a tenant	預收租戶款項	**742**	700
Accruals	應計款項	**1,230**	1,900
Warranty provision	保養撥備	**5,737**	5,519
Other tax payables	其他應付稅項	**3,223**	4,254
Deferred income from government grant	政府補助的遞延收入	**683**	—
		26,202	30,872
		66,480	69,876

22. TRADE AND OTHER PAYABLES (Continued)

22. 貿易及其他應付款項(續)

The Group is granted by its suppliers a credit periods of 30 to 90 days (2024: 30 to 90 days). Based on the invoice dates, the ageing analysis of the trade payables is as follows:

本集團獲其供應商授予30至90天(2024年:30至90天)的信貸期。根據發票日期,貿易應付款項的賬齡分析如下:

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
0 to 30 days	0天至30天	**11,030**	6,904
31 to 60 days	31天至60天	**11,516**	10,404
61 to 90 days	61天至90天	**6,590**	8,694
91 to 180 days	91天至180天	**7,680**	10,253
181 to 365 days	181天至365天	**2,935**	2,126
Over 365 days	365天以上	**527**	623
		40,278	39,004

The carrying values of trade and other payables are considered to be reasonable approximation of their fair values.

貿易及其他應付款項的賬面值被視為合理地與其公平值相若。

The movement in the warranty provision is as follows:

保養撥備的變動如下:

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**5,519**	5,121
Provision for the year	年內撥備	**6,915**	6,891
Utilisation for the year	年內使用	**(6,697)**	(6,493)
At end of year	於年末	**5,737**	5,519

The warranty provision represents management's best estimate of the Group's liability under 45 to 120 days warranty granted on papermaking felts, based on prior experience and industry averages for defective products.

保養撥備指管理層對本集團就造紙毛毯提供45至120天保養(根據過往經驗及有關缺陷產品的行業常規得出)所承擔責任的最佳估計。

23. LEASE LIABILITIES

23. 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total minimum lease payment due:	應付最低租賃付款總額：		
— Within one year	— 一年內	**1,005**	3,456
— In the second to fifth years	— 於第二至第五年	**217**	—
		1,222	3,456
Future finance charges on leases liabilities	租賃負債未來融資費用	**(26)**	(67)
Present value of lease liabilities	租賃負債現值	**1,196**	3,389

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Present value of minimum lease payments:	最低租賃付款現值：		
— Within one year	— 一年內	**984**	3,389
— In the second to fifth years	— 於第二至第五年	**212**	—
		1,196	3,389
Less: Portion due within one year included under current liabilities	減：流動負債項下的一年內到期部分	**(984)**	(3,389)
Portion due after one year included under non-current liabilities	非流動負債項下的一年後到期部分	**212**	—

The Group leases properties for operation and these lease liabilities were measured at the present value of the lease payments that are not yet paid. All leases are entered at fixed prices and typically made for fixed periods of two months to two years (2024: one to two years), lease terms are negotiated on an individual basis.

本集團就經營而租用物業，該等租賃負債按尚未支付的租賃付款的現值計量。所有租賃均以固定價格及一般以兩個月至兩年(2024年：一至兩年)的固定租期訂立。租期乃按個別基準磋商而定。

The total cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2025 were RMB4,812,000 (2024: RMB4,492,000).

截至2025年12月31日止年度，租賃的現金流出總額(包括租賃負債的付款)為人民幣4,812,000元(2024年：人民幣4,492,000元)。

24. DISCOUNTED BILLS FINANCING

The balance represents borrowings from banks by discounting, with recourse, bills receivables to the Group which were endorsed by third parties. The Group continues to recognise the carrying amount of the underlying bills receivables, as presented in Note 18, since the title of receivables was not transferred to the counterparties.

24. 貼現票據融資

該結餘指通過貼現本集團具追索權的應收票據而取得的銀行借款，該等借款由第三方背書。由於應收款項的所有權並無轉移至對手方，因此本集團繼續確認附註18所呈列相關應收票據的賬面值。

25. BANK BORROWINGS

25. 銀行借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
— current	— 即期	**114,090**	155,000
— non-current	— 非即期	**190,000**	178,700
		304,090	333,700

At 31 December 2025 and 2024, bank borrowings were secured and repayable as follows:

於2025年及2024年12月31日，已抵押銀行借款及其須予償還情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount repayable *(Note)*	須於以下期間償還的賬面值*（附註）*		
— within one year	— 一年內	**114,090**	155,000
— in the second year to fifth year inclusive	— 第二年至第五年（包括首尾兩年）	**180,000**	158,700
— after five years	— 五年後	**10,000**	20,000
		304,090	333,700

Note: The amounts are based on the scheduled repayment dates set out in the loan agreements.

附註： 該等金額乃基於貸款協議所載的原訂還款日期計算得出。

The interest rates of the bank borrowings is set out in Note 36.3.

銀行借款的利率載於附註36.3。

The bank borrowings were secured by pledged assets as set out in Note 35.

銀行借款由已抵押資產擔保（附註35）。

26. OTHER BORROWINGS

26. 其他借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other borrowings	其他借款		
— current	— 即期	**21,752**	17,564
— non-current	— 非即期	**15,077**	11,935
		36,829	29,499

At 31 December 2025 and 2024, other borrowings were secured and repayable as follows:

於2025年及2024年12月31日，已抵押其他借款及其須予償還情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount repayable:	須於以下期間償還的賬面值：		
— within one year	— 一年內	**21,752**	17,564
— in the second to fifth year inclusive	— 第二年至第五年（包括首尾兩年）	**15,077**	11,935
		36,829	29,499

During the year ended 31 December 2025, the Group entered into sale and leaseback agreements amounting RMB30,000,000 (2024: nil) with leasing companies for machinery and equipment ("Secured Assets") amounting to RMB31,347,000 for a period of three years (2024: nil). Upon maturity, the Group will be entitled to purchase the Secured Assets.

截至2025年12月31日止年度，本集團與租賃公司訂立售後回租協議人民幣30,000,000元（2024年：人民幣零元），以獲得機器及設備（「抵押資產」）人民幣31,347,000元，為期三年（2024年：人民幣零元）。於到期時，本集團將有權購買有抵押資產。

As at 31 December 2025, the sale and leaseback agreement has not been settled before maturity (2024: nil) and the related Secured Assets (2024: nil) has not been purchased by the Group.

於2025年12月31日，售後回租協議並未於到期前清償（2024年：人民幣零元），且本集團並無購買（2024年：人民幣零元）的有關抵押資產。

The interest rates of the other borrowings were set out in Note 36.3.

其他借款的利率載於附註36.3。

As at 31 December 2025, sale and leaseback obligation of RMB36,829,000 (2024: RMB29,499,000) was secured by the Group's construction in progress and plant and equipment with carrying amount of nil (2024: RMB13,479,000) and RMB82,152,000 (2024: RMB97,457,000), respectively (Note 12).

於2025年12月31日，售後回租責任為人民幣36,829,000元（2024年：人民幣29,499,000元），乃以本集團賬面值分別為人民幣零元（2024年：人民幣13,479,000元）及人民幣82,152,00元（2024年：人民幣97,457,000元）的在建工程和廠房及設備作抵押（附註12）。

27. DEFERRED TAX

27. 遞延稅項

The movements in deferred tax assets/(liabilities) are as follows:

遞延稅項資產／(負債)的變動如下：

Deferred Tax Assets

遞延稅項資產

		Provision for inventories 存貨撥備 RMB'000 人民幣千元	Provision of allowance on receivable 應收款項撥備 RMB'000 人民幣千元	Unrealised profit in inventories 未變現存貨溢利 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	34	780	86	2,356	3,256
Credited/(Charged) to profit or loss *(Note 8)*	於損益計入／(扣除)*(附註8)*	(1)	499	(49)	791	1,240
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	33	1,279	37	3,147	4,496
Credited/(Charged) to profit or loss *(Note 8)*	於損益計入／(扣除)*(附註8)*	(4)	346	(6)	768	1,104
As at 31 December 2025	於2025年12月31日	29	1,625	31	3,915	5,600

Deferred Tax Liabilities

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Withholding on undistributed profits 未分派溢利的預扣稅 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	(3,678)	(878)	(2,827)	(7,383)
Credited to profit or loss upon payment	付款時計入損益	—	955	—	955
Charged to profit or loss *(Note 8)*	於損益扣除*(附註8)*	(2,987)	(759)	(659)	(4,405)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(6,665)	(682)	(3,486)	(10,833)
Credited to profit or loss upon payment	付款時計入損益	—	755	—	755
Charged to profit or loss *(Note 8)*	於損益扣除*(附註8)*	(3,007)	(508)	(695)	(4,210)
As at 31 December 2025	於2025年12月31日	(9,672)	(435)	(4,181)	(14,288)

27. DEFERRED TAX (Continued)

Deferred Tax Liabilities (Continued)

The amounts recognised in the consolidated statement of financial position are as follows:

27. 遞延税項(續)

遞延税項負債(續)

於綜合財務狀況表確認的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延税項資產	**1,685**	1,349
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延税項負債	**(10,373)**	(7,686)
Net deferred tax liabilities	遞延税項負債淨額	**(8,688)**	(6,337)

As at 31 December 2025, deferred tax liabilities have not been recognised on the aggregate amount of temporary differences associated with the undistributed profits of Sichuan Vanov for the withholding taxes that would be payable on the unremitted earnings of approximately RMB279,769,000 (2024: RMB254,700,000) that are subject to withholding taxes. The Company controls the dividend policy of Sichuan Vanov and it is not probable that the temporary differences will reverse in the foreseeable future. During the year ended 31 December 2025, withholding tax of RMB247,000 (2024: RMB196,000) was charged to profit or loss for the dividends declared by Sichuan Vanov.

於2025年12月31日，尚未就四川環龍未分配利潤與未匯出收入應繳預扣税相關的暫時性差異總額確認遞延税項負債，需要繳納預扣税的未匯出收入約為人民幣279,769,000元(2024年：人民幣254,700,000元)。本公司控制四川環龍的股息政策，故該暫時性差異於可見將來不大可能逆轉。截至2025年12月31日止年度，四川環龍宣派股息預扣税人民幣247,000元(2024年：人民幣196,000元)已計入損益。

28. SHARE CAPITAL

28. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	2,000,000,000	24,355
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	483,442,000	3,949

The share capital of the Company comprises of fully paid ordinary shares. All fully paid ordinary shares are equally eligible to receive dividends and to the repayment of capital and represent one vote at shareholders' meetings of the Company.

本公司股本包括已繳足的普通股。全部已繳足普通股在收取股息及資本償還方面享有同等資格，可於本公司股東大會上代表一票。

As at 31 December 2025, the total number of issued shares included 26,816,000 shares (2024: 26,816,000) issued and held under the Company's Share Award Scheme (Note 38(b)).

於2025年12月31日，已發行股份總數包括26,816,000股(2024年:26,816,000股)已發行及根據本公司股份獎勵計劃持有的股份(附註38(b))。

Shares held for Share Award Scheme

就股份獎勵計劃持有的股份

		No. of shares 股份數目	RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	26,816,000	39,203

29. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's equity is set out in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Capital reserve

The capital reserve of the Group represents the aggregate of the share capital of the subsidiaries comprising the Group arising from the reorganisation for listing on the Stock Exchange.

Statutory reserve

In accordance with the Company Law of the PRC, each of the company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC accounting standards, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

29. 儲備

本集團權益中各部分期初與期末結餘的對賬載於綜合權益變動表。

股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項淨額之間的差額。

根據開曼群島公司法，本公司股份溢價賬可供撥作分派或派發股息予股東，惟緊隨建議分派或派息當日，本公司能支付正常業務過程中到期之債務。

資本儲備

本集團的資本儲備指為於聯交所上市進行重組後本集團旗下附屬公司的股本總數。

法定儲備

根據中國公司法，在中國註冊的各公司須就根據中國會計準則釐定的年度法定除税後溢利(抵銷任何過往年度虧損後)劃撥10%至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增加資本，惟法定儲備的餘額不少於註冊資本的25%。

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

30. 本公司的財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司的權益		**1,594**	1,594
Right-of-use asset	使用權資產		**145**	—
Amount due from a subsidiary	應收附屬公司款項		**46,219**	20,543
			47,958	22,137
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項		**928**	2,996
Amount due from a subsidiary	應收附屬公司款項		**1,351**	142
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*19*	**1,129**	980
Cash and cash equivalents	現金及現金等價物		**6,797**	34,032
			10,205	38,150
Current liabilities	**流動負債**			
Amount due to a subsidiary	應付附屬公司款項		**20,628**	20,516
Lease liabilities	租賃負債		**73**	—
Accruals	應計款項		**970**	1,424
			21,671	21,940
Net current (liabilities)/assets	**流動(負債)／資產淨額**		**(11,466)**	16,210
Total assets less current liabilities	**總資產減流動負債**		**36,492**	38,347
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**71**	—
Net assets	**資產淨值**		**36,421**	38,347
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*28*	**3,949**	3,949
Reserves	儲備		**32,472**	34,398
Total equity	**總權益**		**36,421**	38,347

Approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

於2026年3月27日經董事會批准，並由以下人士代為簽署。

Shen Genlian
沈根蓮
Director
董事

Zhou Jun
周駿
Director
董事

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

30. 本公司的財務狀況表(續)

Note: The movement of the Company's reserves are as follows:

附註： 本公司的儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Shares held for Share Award Scheme 就股份獎勵計劃持有之股份 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	101,424	1,592	—	(27,904)	75,112
Profit for the year	年內溢利	—	—	—	15,069	15,069
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份	—	—	(39,203)	—	(39,203)
Final dividends paid to equity holders of the Company for the year ended 31 December 2023 *(Note 11)*	截至2023年12月31日止年度已付本公司權益持有人末期股息*(附註11)*	—	—	—	(16,580)	(16,580)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	101,424	1,592	(39,203)	(29,415)	34,398
Profit for the year	年內溢利	—	—	—	10,979	10,979
Final dividends paid to equity holders of the Company for the year ended 31 December 2024 *(Note 11)*	截至2024年12月31日止年度已付本公司權益持有人末期股息*(附註11)*	—	—	—	(12,905)	(12,905)
As at 31 December 2025	**於2025年12月31日**	101,424	1,592	(39,203)	(31,341)	32,472

As at 31 December 2025, the distributable reserves of the Company amounting to RMB70,083,000 (2024: RMB72,009,000).

於2025年12月31日，本公司的可分派儲備為人民幣70,083,000元(2024年：人民幣72,009,000元)。

31. LEASE COMMITMENTS

As Lessor

At 31 December 2025 and 2024, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of factory building as follows:

31. 租賃承擔

作為出租人

於2025年及2024年12月31日，本集團根據不可撤銷經營租賃就廠房收取的未來最低租賃款項總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	**742**	2,924
After one year but within two years	一年後但兩年內	**—**	742
		742	3,666

32. CAPITAL COMMITMENTS

As at end of the reporting date, the Group has capital commitments are as follows:

32. 資本承擔

於報告期末，本集團的資本承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted but not provided for	**已訂約但未撥備**		
Property, plant and equipment	物業、廠房及設備	**15,580**	12,689

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債對賬：

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Other borrowings 其他借款 RMB'000 人民幣千元	Discounted bills financing 貼現票據融資 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	269,461	57,252	3,690	7,514
Cash flows:	現金流量：				
Proceeds	所得款項	244,000	—	5,176	—
Repayment	還款	(179,761)	(27,753)	(3,690)	—
Capital element of lease rentals paid	已付租賃租金本金部分	—	—	—	(4,125)
Interest element of lease rentals paid	已付租賃租金利息部分	—	—	—	(269)
Non-cash transactions:	非現金交易：				
Effect of interest charges	利息費用影響	—	—	—	269
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	333,700	29,499	5,176	3,389
Cash flows:	現金流量：				
Proceeds	所得款項	209,490	31,683	—	—
Repayment	還款	(239,100)	(24,353)	(5,176)	—
Capital element of lease rentals paid	已付租賃租金本金部分	—	—	—	(4,551)
Interest element of lease rentals paid	已付租賃租金利息部分	—	—	—	(78)
Non-cash transactions:	非現金交易：				
New leases	新租賃	—	—	—	2,363
Effect of interest charges	利息費用影響	—	—	—	78
Exchange realignment	匯兑調整	—	—	—	(5)
As at 31 December 2025	**於2025年12月31日**	304,090	36,829	—	1,196

34. RELATED PARTY TRANSACTIONS

Save as disclosed in Note 18 to the consolidated financial statements, the Group had the following transactions with its related parties during the year:

34. 關聯方交易

除綜合財務報表附註18所披露者外，本集團於年內與其關聯方進行了以下交易：

(a) Names and relationship

(a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Sichuan Vanov New Materials Co., Ltd.* (四川環龍新材料有限公司) 四川環龍新材料有限公司	A company controlled by the Controlling Shareholders 受控股股東控制的公司
Sichuan Vanov Daily Necessities Co., Ltd.* (四川省環龍生活用品有限公司) 四川省環龍生活用品有限公司	A company controlled by the Controlling Shareholders 受控股股東控制的公司

* The translation of name in English is for identification purposes only.

* 英文譯名僅供識別。

(b) Related party transactions

(b) 關聯方交易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(i) Material transactions with related parties	**(i) 與關聯方的重大交易**		
Name of related party **關聯方名稱**	**Nature** **性質**		
Sichuan Vanov New Materials Co., Ltd. ("Vanov New Material") *(Note)* 四川環龍新材料有限公司 (「環龍新材料」)*(附註)*	Sales 銷售	**1,289**	4,192
Sichuan Vanov Daily Necessities Co., Ltd. ("Vanov Daily Necessities") *(Note)* 四川省環龍生活用品有限公司 (「環龍生活用品」)*(附註)*	Sales 銷售	**1,143**	496

34. RELATED PARTY TRANSACTIONS (Continued)

34. 關聯方交易(續)

(b) Related party transactions (Continued)

(b) 關聯方交易(續)

Note: Vanov New Material and Vanov Daily Necessities are associates of Ms. Shen Genlian and Mr. Zhou Jun and Vanov Daily Necessities is a wholly owned subsidiary of Vanov New Material, the related party transactions shall therefore be aggregated and treated as if they were one transaction and constitute continuing connected transactions under Chapter 14A of the Listing Rules.

附註： 環龍新材料及環龍生活用品為沈根蓮女士及周駿先生的聯繫人，而環龍生活用品為環龍新材料的全資附屬公司，故該等關聯交易將合併計算，並視作一項交易處理，構成上市規則第14A章項下的持續關連交易。

Sales to related parties were conducted in the Group's normal course of business and at prices and terms no less than those charged to and contracted with other third party customers of the Group.

向關聯方的銷售乃於本集團正常業務過程中進行，價格及條款並不低於向本集團其他第三方客戶收取並與其訂立的價格及條款。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
(ii) Key management personnel compensation	**(ii) 主要管理人員報酬**		
Salaries, allowances and benefits	薪金、津貼及福利	**4,268**	4,143
Contribution to defined contribution retirement plans	界定供款退休計劃供款	**317**	291
		4,585	4,434

34. RELATED PARTY TRANSACTIONS (Continued)

34. 關聯方交易(續)

(c) Balances with related parties

(c) 與關聯方的結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties:	**應收關聯方款項：**		
Sichuan Vanov New Materials Co., Ltd.	四川環龍新材料有限公司		
— trade nature	— 貿易性質	**2,803**	3,762
Sichuan Vanov Daily Necessities Co., Ltd.	四川省環龍生活用品有限公司		
— trade nature	— 貿易性質	**632**	526
		3,435	4,288

Note: The amounts due are unsecured, interest-free and repayable on demand. The trade balances had a credit period of 60 days (2024: 60 days). The carrying amounts approximates their fair value and are denominated in RMB.

附註： 應付款項為無抵押、免息及須按要求償還。貿易結餘的信貸期為60日(2024年：60日)。賬面值與其公平值相若，並以人民幣計值。

35. PLEDGE OF ASSETS

At the end of each reporting period, certain of the Group's assets were pledged to secure banking facilities, bank and other borrowings of the Group. The aggregate carrying amount of the assets of the Group pledged at the end of the reporting period are as follows:

35. 資產抵押

於各報告期末，本集團若干資產已抵押以取得授予本集團的銀行融資、銀行及其他借款。本集團已抵押資產於報告期末的賬面總值如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property, plant and equipment *(Note 12)*	物業、廠房及設備*(附註12)*	**132,838**	131,490
Land lease prepayment *(Note 15)*	土地租賃預付款項*(附註15)*	**4,167**	4,505
Pledged and restricted bank balances	已抵押及受限制銀行結餘	**17,490**	42,500
		154,495	178,495

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's overall financial risk management policies focuses on the unpredictability and volatility at financial markets and seeks to minimise potential adverse effects on the financial position, financial performance and cash flows of the Group. No derivative financial instruments are used to hedge any risk exposures.

36. 財務風險管理及公平值計量

本集團就其於日常業務過程及投資活動中使用金融工具承受財務風險。財務風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。

本集團的整體財務風險管理政策專注於金融市場的不可預測性及波動性，及尋求盡量減少對本集團財務狀況、財務表現及現金流量可能造成的不利影響。概無採用衍生金融工具對沖任何風險。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.1 Categories of financial assets and liabilities

36.1 金融資產及負債分類

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets measured at amortised cost:	*按攤銷成本計量的金融資產：*		
Trade and other receivables	貿易及其他應收款項	**203,857**	214,676
Pledged and restricted bank balances	已抵押及受限制銀行結餘	**17,490**	42,500
Cash and cash equivalents	現金及現金等價物	**41,769**	47,516
Financial assets at FVTPL:	*公平值計入損益的金融資產：*		
Listed equity securities and warrants	上市股本證券及權證	**1,129**	980
		264,245	305,672
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost:	*按攤銷成本計量的金融負債：*		
Trade and other payables	貿易及其他應付款項	**56,778**	59,403
Lease liabilities	租賃負債	**1,196**	3,389
Discounted bills financing	貼現票據融資	**—**	5,176
Bank borrowings	銀行借款	**304,090**	333,700
Other borrowings	其他借款	**36,829**	29,499
		398,893	431,167

36.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arise primarily from its sales transactions and IPO proceeds, which are primarily denominated in US$ and HK$ which are not the functional currencies of the respective entities within the Group to which these transactions relate.

36.2 外幣風險

外幣風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。本集團面臨的外幣風險主要來自其主要以美元和港元計值的銷售交易及上市募集資金，美元及港元並非本集團與該等交易有關的實體的功能貨幣。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.2 Foreign currency risk (Continued)

36.2 外幣風險(續)

As at the end of each of reporting period, US$ and HK$ denominated financial assets translated into RMB at the closing rates, are as follows:

於各報告期末，以美元及港元計值及按期末匯率換算為人民幣的金融資產如下：

2025 **2025年**		**Trade receivables** **貿易應收款項** **RMB'000** **人民幣千元**	**Bank balances** **銀行結餘** **RMB'000** **人民幣千元**
US$	美元	**1,994**	**11,341**
HK$	港元	**—**	**2,650**
		1,994	**13,991**

2024 2024年		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Bank balances 銀行結餘 RMB'000 人民幣千元
US$	美元	2,172	15,663
HK$	港元	—	70
		2,172	15,733

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity in regards to an appreciation in the functional currencies of respective group entities against US$ and HK$. These sensitivity rates are the rates used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

下表顯示本集團的年內除所得稅後溢利及權益對各集團實體的功能貨幣兑美元及港元升值的敏感度。該等敏感度比率為向主要管理人員內部報告外幣風險時所採用的比率，並代表管理層對外幣匯率可能出現的變動的最佳評估。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.2 Foreign currency risk (Continued)

36.2 外幣風險(續)

2025 2025年		Sensitivity rate 敏感度	Decrease in profit 溢利減少 RMB'000 人民幣千元	Decrease in equity 權益減少 RMB'000 人民幣千元
US$	美元	**5%**	**567**	**567**
HK$	港元	**5%**	**113**	**113**

2024 2024年		Sensitivity rate 敏感度	Decrease in profit 溢利減少 RMB'000 人民幣千元	Decrease in equity 權益減少 RMB'000 人民幣千元
US$	美元	5%	758	758
HK$	港元	5%	3	3

The same % depreciation in the respective group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

倘有關集團實體的功能貨幣兑各外幣出現相同百分比的貶值，則對本集團的年內溢利及權益具有程度相同但性質相反的影響。

The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitor the scale of foreign currency transactions, foreign currency assets and liabilities.

本集團目前並無外幣對沖政策，並密切監察外幣交易規模、外幣資產及負債以管理其外幣風險。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.3 Interest rate risk

36.3 利率風險

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Bank borrowings and other borrowings bearing variable rates expose the Group to cash flow interest rate risk and the Company was not subject to interest rate risk. The Group's interest rate risk arises primarily from variable rates bank borrowings and other borrowings. The exposure to interest rates for the Group's bank deposits is considered immaterial.

利率風險涉及金融工具的公平值或現金流量因市場利率變動而浮動的風險。按浮動利率計息的銀行借款及其他借款使本集團承受現金流量利率風險，而本公司則不受利率風險影響。本集團的利率風險主要來自浮息銀行借款及其他借款。本集團銀行存款承受的利率風險微不足道。

The interest rates of the Group's borrowings at the reporting date were as follows:

本集團於報告日期借款的利率如下：

		2025 2025年		2024 2024年	
		Interest rate per annum 年利率	**RMB'000 人民幣千元**	Interest rate per annum 年利率	RMB'000 人民幣千元
Bank borrowings	**銀行借款**				
— Floating interest rate	— 浮息	**5.90%–6.00%**	**209,090**	5.90%–6.00%	100,000
— Fixed interest rate	— 定息	**2.75%–4.38%**	**95,000**	2.85%–4.80%	233,700
			304,090		333,700
Other borrowings	**其他借款**				
— Floating interest rate	— 浮息	**4.00%–4.90%**	**36,829**	4.90%–6.50%	29,499
			340,919		363,199

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.3 Interest rate risk (Continued)

The sensitivity analysis is not provided as the amount is considered insignificant.

The same degree of decrease in basis point would have the same magnitude on the Group's profit for the year and the total equity as at the end of each reporting period but of opposite effect.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate. The analysis is performed on the same basis during the years.

36.3 利率風險(續)

由於金額被視為不重大，故概無提供敏感度分析。

相同基點減幅將對本集團於年內的溢利及各報告期末的總權益具有程度相同但性質相反的影響。

利率的假設變動乃經觀察現行市況後視為合理地可能出現的變動，並代表管理層對利率合理地可能出現變動的評估。該分析乃按年內的相同基準進行。

36.4 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed equity securities and warrants classified as financial assets at FVTPL.

The sensitivity analysis is not provided as the amount is considered insignificant.

36.4 其他價格風險

其他價格風險指由於市場價格變動(利率及匯率變動除外)而引致金融工具之公平值或未來現金流量波動之風險。本集團就分類為按公平值計入損益的金融資產的上市股本證券及權證投資承受市場價格風險。

由於金額被視為不重大，故概無提供敏感度分析。

36.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's maximum exposure to credit risk is limited to the carrying amounts of the financial assets at end of each reporting period as detailed in Note 36.1.

36.5 信貸風險

信貸風險指金融工具的交易對手方未能履行其金融工具條款項下責任，導致本集團蒙受財務虧損的風險。本集團承受的信貸風險主要來自於日常業務過程中給予客戶的信貸。本集團承受的最高信貸風險以附註36.1所詳述各報告期末金融資產的賬面值為上限。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.5 Credit risk (Continued)

36.5 信貸風險(續)

Trade and bills receivables

貿易應收款項及應收票據

The Group usually grants a credit period of 30 to 180 days (2024: 30 to 180 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits granted to customers are reviewed periodically.

本集團通常給予其客戶30至180天(2024年:30至180天)的信貸期。於接納任何新客戶之前,本集團會評估潛在客戶的信貸質素,並界定客戶的信貸限額。授予客戶的信貸限額會定期檢討。

To measure the expected credit losses, trade and bills receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss below also incorporate forward-looking information.

為計量預期信貸虧損,貿易應收款項及應收票據已根據共同信貸風險特徵及逾期天數分類。以下預期信貸虧損亦包含前瞻性資料。

The Group applies the HKFRS 9 simplified approach to measuring ECL, which uses a lifetime expected loss allowance for all trade and bills receivables using a provision matrix and individual assessment. The ECL rate of collectively assessed trade and bills receivables are detailed in the following table:

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損,使用撥備矩陣及個別評估就所有貿易應收款項及應收票據使用全期預期虧損撥備。下表詳列統評貿易應收款項及應收票據的預期信貸虧損率:

		Current 即期	Within one year past due 逾期1年以內	Over one year but within two years past due 逾期1年以上但2年以下	More than two years past due 逾期2年以上	Individually impaired 個別減值	Total trade receivables 貿易應收款項總額	Bills receivables 應收票據
As at 31 December 2025	**於2025年12月31日**							
ECL rate	預期信貸虧損率	1.8%	3.6%	29.3%	100%	90%		0.7%
Gross carrying amount	賬面總值	99,397	57,704	10,107	—	4,362	171,570	9,827
Lifetime ECL	全期預期信貸虧損	1,828	2,054	2,961	—	3,926	10,769	65
As at 31 December 2024	於2024年12月31日							
ECL rate	預期信貸虧損率	1.3%	2.4%	24.2%	100%	90%		0.6%
Gross carrying amount	賬面總值	123,736	42,062	6,284	618	3,977	176,677	38,997
Lifetime ECL	全期預期信貸虧損	1,574	1,014	1,518	618	3,579	8,303	216

Throughout the years ended 31 December 2025 and 2024, the historical credit loss experience of the customers of the Group, the forward-looking factors specific to the debtors and the economic environment remains no significant changes. As such, expected credit loss rate throughout the years remains stable.

於截至2025年及2024年12月31日止年度,本集團客戶的過往信貸虧損經驗、債務人的特定前瞻性因素及經濟環境並無重大變動。因此,全年內的預期信貸虧損率維持穩定。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.5 Credit risk (Continued)

36.5 信貸風險(續)

Other receivables and amounts due from related parties

其他應收款項及應收關聯方款項

In order to minimise the credit risk of other receivables, the management of the Group has designated a team responsible for determination of credit limits and credit approvals. The management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records and past experience as well as current external information and adjusted to reflect probability weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables are considered to be low.

為盡量減低其他應收款項的信貸風險，本集團管理層已指派一支團隊負責釐定信貸限額及信貸審批。管理層將根據過往結算記錄及過往經驗以及目前外部資料，定期對其他應收款項的可收回性進行集體及個別評估，其會進行調整以反映概率加權的前瞻性資料，包括相關債務人營運的違約率。另已制定其他監督程序以確保採取跟進行動以收回逾期債務。就此方面，其他應收款項的信貸風險被視為甚低。

Besides, the management is of opinion that there is no significant increase in credit risk on these other receivables since initial recognition as the risk of default is low after considering the factors as set out in Note 2.9 and, thus, no ECL recognised during the year ended 31 December 2025 (2024: nil).

此外，管理層考慮到附註2.9所載因素後，認為由於違約風險甚低，因該等其他應收款項的信貸風險自初始確認以來並無顯著增加，因此截至2025年12月31日止年度並無確認預期信貸虧損(2024年：無)。

Cash and cash equivalents and pledged and restricted bank balances

現金及現金等價物及已抵押及受限制銀行結餘

The credit risks are considered to be insignificant because the counterparties are financial institutions that have sound credit rating.

信貸風險被視為微不足道，因為對手方為擁有穩健信貸評級的財務機構。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.6 Liquidity risk

36.6 流動資金風險

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

流動資金風險涉及本集團無法履行以現金或其他金融資產結算的金融負債相關責任的風險。本集團就結算其應付款項以及管理其現金流量面臨流動資金風險。本集團的目標是維持適當的流動資產水平及取得獲承諾的信貸融資，以應付其短期及較長期的流動資金需求。

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2025. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay. The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

以下為本集團於2025年12月31日的金融負債餘下合約到期分析。倘債權人有權選擇負債的償付時間，則該負債根據本集團可能被要求支付的最早日期列賬。倘負債須分期償付，則每期還款分配至本集團承諾支付的最早期間。以下合約到期分析乃根據金融負債未貼現現金流量作出。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.6 Liquidity risk (Continued)

36.6 流動資金風險(續)

		Within one year or on demand 一年內或按要求 RMB'000 人民幣千元	Over one year but within two years 超過一年但兩年內 RMB'000 人民幣千元	Over two years but within five years 超過兩年但五年內 RMB'000 人民幣千元	Over five years 超過五年 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2025	**於2025年12月31日**						
Trade and other payables	貿易及其他應付款項	56,778	—	—	—	56,778	56,778
Lease liabilities	租賃負債	1,005	217	—	—	1,222	1,196
Bank borrowings	銀行借款	123,121	132,248	68,061	10,703	334,133	304,090
Other borrowings	其他借款	22,114	10,051	5,026	—	37,191	36,829
		203,018	142,516	73,087	10,703	429,324	398,893
As at 31 December 2024	**於2024年12月31日**						
Trade and other payables	貿易及其他應付款項	59,403	—	—	—	59,403	59,403
Lease liabilities	租賃負債	3,456	—	—	—	3,456	3,389
Discounted bills financing	貼現票據融資	5,176	—	—	—	5,176	5,176
Bank borrowings	銀行借款	165,722	108,331	78,396	25,182	377,631	333,700
Other borrowings	其他借款	18,781	12,200	—	—	30,981	29,499
		252,538	120,531	78,396	25,182	476,647	431,167

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.7 Fair value measurements of financial instruments

36.7 金融工具的公平值計量

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

綜合財務狀況表內按公平值計量的金融資產及負債歸類為公平值層級的三個等級。該三個等級乃基於計量的輸入值的可觀察程度及重要性界定如下:

Details the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as follows. The levels are based on the observability and significance of inputs to the measurements, as follows:

於報告期末,本集團的投資物業及有關公平值層級資料的詳情如下。以下各等級乃基於輸入值在計量時可否觀察及是否重大劃分:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- 第一級:相同資產及負債在活躍市場未經調整的報價。

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- 第二級:除第一級包括的報價外,可直接或間接觀察的資產或負債輸入值,且並無涉及重大不可觀察的輸入值。

- Level 3: significant unobservable inputs for the asset or liability.
- 第三級:重大不可觀察的資產或負債輸入值。

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

金融資產或負債整體於公平值層級內所屬的等級基於對公平值計量具有重大意義的最低等級輸入值。

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

36. 財務風險管理及公平值計量(續)

36.7 Fair value measurements of financial instruments (Continued)

36.7 金融工具的公平值計量(續)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按經常性基準以公平值計量的金融資產及負債在公平值層級中分類如下:

	As at 31 December 2025 於2025年12月31日			
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL 按公平值計入損益的金融資產				
— Listed equity securities and warrants — 上市股本證券及權證	**1,129**	**—**	**—**	**1,129**

	As at 31 December 2024 於2024年12月31日			
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL 按公平值計入損益的金融資產				
— Listed equity securities and warrants — 上市股本證券及權證	980	—	—	980

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2025 (2024: nil).

截至2025年12月31日止年度，第一級與第二級之間概無發生轉撥(2024年：無)。

The carrying amounts of the Group's other financial assets and liabilities are not materially different from their fair value at the end of each reporting period due to their short maturities.

由於到期日較短，本集團其他金融資產及負債的賬面值與其於各報告期末的公平值並無重大差異。

37. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to the equity holders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt-to-equity ratio. For this purpose, net debt is defined as borrowings, discounted bills financing and lease liabilities less cash and cash equivalents. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to the equity holders, issue new shares and raise new debt financing.

The net debt-to-equity ratio as at the end of each reporting period is as follows:

37. 資本管理

本集團的資本管理目標為確保本集團能夠持續經營業務，並透過為貨品及服務訂立與風險水平相稱的價格，藉以為權益持有人提供充裕回報。

本集團積極及定期檢討其資本架構，並因應經濟狀況變動作出調整。本集團以淨負債權益比率基準監察其資本架構。就此而言，淨債務乃界定為借款、貼現票據融資及租賃負債減現金及現金等價物。為維持或調整該比率，本集團可調整向權益持有人派付股息的金額、發行新股及籌集新債務融資。

於各報告期末的淨負債權益比率如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Bank borrowings	銀行借款	**304,090**	333,700
Other borrowings	其他借款	**36,829**	29,499
Discounted bills financing	貼現票據融資	**—**	5,176
Lease liabilities	租賃負債	**1,196**	3,389
Less: Cash and cash equivalents	減：現金及現金等價物	**(41,769)**	(47,516)
Net debt	淨債務	**300,346**	324,248
Total equity	總權益	**420,592**	399,728
Net debt-to-equity ratio	淨負債權益比率	**71.4%**	81.1%

38. SHARE-BASED COMPENSATION

38. 以股份為基礎的薪酬

(a) Share Option Scheme

(a) 購股權計劃

The Company has adopted a share option scheme (the "Share Option Scheme") on 9 December 2021.

本公司於2021年12月9日採納購股權計劃(「購股權計劃」)。

Purpose of the Share Option Scheme

購股權計劃的目的

The Share Option Scheme will provide the Eligible Participants (as defined below) an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

購股權計劃使合資格參與者(定義見下文)可於本公司擁有個人權益，以達致下列目標：(i)激勵合資格參與者為本集團的利益而提高表現效率；及(ii)吸引及挽留對或將對本集團長遠發展有利的合資格參與者或以其他方式與其保持持續業務關係。

Participants of the Share Option Scheme

購股權計劃的參與者

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine to the following persons (the "Eligible Participants"):

董事會可酌情向以下人士(「合資格參與者」)授出可認購董事會所指定數目新股份的購股權：

(i) any full-time or part-time employee of any member of the Group;

(i) 本集團任何成員公司的任何全職或兼職僱員；

(ii) any consultant or adviser of any member of the Group;

(ii) 本集團任何成員公司的任何諮詢人或顧問；

(iii) any Director (including executive, non-executive or independent non-executive Directors) of any member of the Group;

(iii) 本集團任何成員公司的任何董事(包括執行董事、非執行董事或獨立非執行董事)；

(iv) any substantial shareholder of any member of the Group; and

(iv) 本集團任何成員公司的任何主要股東；及

(v) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group.

(v) 本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商。

38. SHARE-BASED COMPENSATION (Continued)

(a) Share Option Scheme (Continued)

Participants of the Share Option Scheme (Continued)

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, where required under the Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

Total number of shares available for issue under the Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 48,000,000 Shares.

All share-based employee compensation will be settled in equity. During the year ended 31 December 2025 and 2024, no shares were granted under the Share Option Scheme.

(b) Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 9 May 2024. The Company has appointed a trustee to hold and manage the trust fund and to administer the Share Award Scheme in accordance with the terms of the trust management agreement and the scheme rules.

38. 以股份為基礎的薪酬(續)

(a) 購股權計劃(續)

購股權計劃的參與者(續)

董事會(或視乎情況根據上市規則規定為獨立非執行董事)將不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻，決定該參與者是否合資格獲授予購股權。

購股權計劃項下可供發行的股份總數

根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權(就此而言，不包括根據購股權計劃及本公司任何其他購股權計劃的條款已失效的購股權)，因行使而可獲發行的股份數目上限合共不得超出48,000,000股股份。

所有以股份為基礎的僱員薪酬將會以權益結算。於截至2025年及2024年12月31日止年度，概無根據購股權計劃授出任何股份。

(b) 股份獎勵計劃

本公司於2024年5月9日採納股份獎勵計劃(「股份獎勵計劃」)。本公司已委任一名受託人持有及管理信託基金，並根據信託管理協議條款及計劃細則管理股份獎勵計劃。

38. SHARE-BASED COMPENSATION (Continued)

(b) Share Award Scheme (Continued)

Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is, through an award of shares, to: (a) recognise and reward the contribution of certain Eligible Participants (as defined below) to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

Participants of the Share Award Scheme

The Eligible Participants shall comprise one or more of (i) director(s) and employee(s) (whether full-time or part-time) of the Company or any of its Subsidiaries (including persons who are granted Awards under this scheme as an inducement to enter into employment contracts with such companies); and (ii) director(s) and employee(s) (whether full-time or part-time) of any related entity.

Total number of shares available for issue under the Share Award Scheme

The maximum number of Shares that may be awarded under the Share Award Scheme shall not exceed 30,000,000 Shares. The maximum number of awarded shares that may be granted to a Selected Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

All share-based employee compensation will be settled in equity. During the year ended 31 December 2025 and 2024, no shares were granted under the Share Award Scheme.

38. 以股份為基礎的薪酬(續)

(b) 股份獎勵計劃(續)

股份獎勵計劃的目的

股份獎勵計劃旨在透過股份獎勵：(a)表彰和獎勵若干合資格參與者(定義見下文)對本集團增長及發展的貢獻，並給予激勵以挽留彼等為本集團的持續經營及發展而努力；及(b)吸納合適人選協助本集團進一步發展。

股份獎勵計劃的參與者

合資格參與者應包括一名或以上(i)本公司或其任何附屬公司董事及僱員(不論是全職或兼職)(包括根據本計劃獲授獎勵作為吸引彼與有關公司訂立僱傭合約的人士)；及(ii)任何關聯實體的董事及僱員(不論是全職或兼職)。

股份獎勵計劃項下可供發行的股份總數

根據股份獎勵計劃可予授出的股份數目上限不得超出30,000,000股股份。根據股份獎勵計劃可授予選定參與者的獎勵股份上限不得超出本公司不時已發行股本1%。

所有以股份為基礎的僱員薪酬將會以權益結算。於截至2025年及2024年12月31日止年度，概無根據股份獎勵計劃授出任何股份。

PROPERTIES OWNED BY THE GROUP
本集團所擁有的物業

Type of properties 物業類型	Location 位置	Main usage 主要用途	Description 描述
Land	No. 519, Section 2, Xinhua Avenue Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu Sichuan Province, the PRC	Industrial use	A parcel of land with a site area of approximately 38,390.91 square metres
土地	中國四川省成都市溫江區成都海峽兩岸科技產業開發園新華大道二段519號	工業用途	一幅地盤面積約38,390.91平方米的土地
Buildings	No. 519, Section 2, Xinhua Avenue Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu Sichuan Province, the PRC	Two factory buildings, one staff dormitory, one staff cafeteria and two power distribution houses	Buildings built on the parcel of land at No.519, west section of Xinhua Road, Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan, the PRC with an aggregate gross floor area of approximately 34,461.28 square metres
建築物	中國四川省成都市溫江區成都海峽兩岸科技產業開發園新華大道二段519號	兩間廠房、一間員工宿舍、一間員工食堂及兩間配電房	建於中國四川省成都市溫江區海峽兩岸科技產業開發園新華路西段519號土地的建築物，總建築面積約為34,461.28平方米

PROPERTY HELD FOR INVESTMENT
持作投資的物業

Investment Property 投資物業

Location 位置	Type of properties 物業類型	Main usage 主要用途	Lease term 租賃年期
No. 519, Section 2, Xinhua Avenue Chengdu Cross-Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu Sichuan Province, the PRC 中國四川省成都市溫江區成都海峽兩岸科技產業開發園新華大道二段519號	Building 建築物	One factory building 一間廠房	Short lease 短期租賃

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2021	2022	2023	2024	**2025**
		2021年	2022年	2023年	2024年	**2025年**
		RMB'000	RMB'000	RMB'000	RMB'000	**RMB'000**
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	**人民幣千元**
Revenue	**收益**	213,668	217,756	237,370	255,488	**265,611**
Cost of sales	銷售成本	(100,046)	(100,939)	(110,881)	(129,738)	**(142,195)**
Gross profit	**毛利**	113,622	116,817	126,489	125,750	**123,416**
Other income	其他收入	5,509	20,102	13,500	20,365	**11,075**
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益／(虧損)	—	(1)	(154)	150	**149**
Selling and distribution expenses	銷售及分銷開支	(19,855)	(21,595)	(22,400)	(28,655)	**(28,146)**
Administrative and other operating expenses	行政及其他經營開支	(31,587)	(40,345)	(43,326)	(50,474)	**(51,349)**
Finance costs	財務成本	(8,229)	(10,536)	(11,714)	(14,609)	**(13,731)**
Profit before income tax	**除所得稅前溢利**	59,460	64,442	63,395	52,527	**41,414**
Income tax expense	所得稅開支	(8,770)	(11,442)	(9,712)	(5,827)	**(7,507)**
Profit and total comprehensive income for the year	**年內溢利及全面收益總額**	50,690	53,000	53,683	46,700	**33,907**
Assets and liabilities	**資產及負債**					
Total assets	總資產	416,764	667,688	823,057	863,349	**857,808**
Total liabilities	總負債	201,782	294,334	414,048	463,621	**437,216**

VANOV HOLDINGS COMPANY LIMITED
環龍控股有限公司