X.J. ELECTRICS (HU BEI) GROUP CO., LTD
湖北香江电器集团股份有限公司

（formerly known as X.J. Electrics (Hu Bei) Co., Ltd
（前稱 X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司)

（A joint stock company incorporated in the People's Republic of China with limited liability)
（在中華人民共和國註冊成立的股份有限公司）
（Stock Code 股份代號：2619）

ANNUAL REPORT
年報
2025

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Corporate Information
公司資料

BOARD OF DIRECTORS	**董事會**
Executive Directors	**執行董事**
Mr. Pan Yun *(Chairman)*	潘允先生*(主席)*
Mr. Guangshe Pan	Guangshe Pan先生
Ms. Ji Ying *(Employee Representative Director)*	吉穎女士*(職工代表董事)*
Ms. Li Youxiang	李友香女士
Mr. Xu Xiping	徐細平先生
Ms. Hu Yan	胡彥女士
Independent Non-Executive Director	**獨立非執行董事**
Dr. Huang Hanxiong	黃漢雄博士
Dr. Li Jiannan	李健男博士
Dr. Gu Zhaoyang	顧朝陽博士

JOINT COMPANY SECRETARIES 聯席公司秘書

Ms. Hu Yan	胡彥女士
Mr. Ng Chun Hoi	吳浚鎧先生

AUDIT COMMITTEE 審核委員會

Dr. Gu Zhaoyang *(Chairman)*	顧朝陽博士*(主席)*
Dr. Huang Hanxiong	黃漢雄博士
Dr. Li Jiannan	李健男博士

REMUNERATION COMMITTEE 薪酬委員會

Dr. Li Jiannan *(Chairman)*	李健男博士*(主席)*
Ms. Ji Ying	吉穎女士
Dr. Gu Zhaoyang	顧朝陽博士

STRATEGIC COMMITTEE 戰略委員會

Mr. Pan Yun *(Chairman)*	潘允先生*(主席)*
Dr. Huang Hanxiong	黃漢雄博士
Ms. Li Youxiang	李友香女士

NOMINATION COMMITTEE 提名委員會

Dr. Huang Hanxiong *(Chairman)*	黃漢雄博士*(主席)*
Ms. Ji Ying	吉穎女士
Dr. Li Jiannan	李健男博士

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Ms. Hu Yan
Mr. Ng Chun Hoi

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Admiralty
Hong Kong

LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Hong Kong

Room 3507, 35/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

Room 1111, 11/F
New World Tower I
No. 16–18 Queen's Road Central
Central
Hong Kong

COMPLIANCE ADVISOR

Sinolink Securities (Hong Kong) Company Limited
Units 3501–08
35/F, Cosco Tower
183 Queen's Road Central
Hong Kong

授權代表

胡彥女士
吳浚鎧先生

核數師

德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道88號
太古廣場一期35樓

法律顧問

德恒律師事務所(香港)有限法律責任合夥
香港
皇后大道中5號
衡怡大廈28樓

香港
中環
皇后大道中15號
置地廣場
公爵大廈
35樓3507室

香港
中環
皇后大道中16–18號
新世界大廈一座
11樓1111室

合規顧問

國金證券(香港)有限公司
香港
皇后大道中183號
中遠大廈35樓
3501–08室

Corporate Information
公司資料

REGISTERED OFFICE IN THE PRC

Kai Di Road
Li Shi Zhen Industrial Park
Qichun County
Hubei Province
PRC

中國註冊辦事處

中國
湖北省
蘄春縣
李時珍工業園
凱迪大道

HEADQUARTERS IN THE PRC

7th Floor, Building 7
Shatoujiao Free Trade Zone
Haishan Road, Yantian District
Shenzhen
PRC

中國總部

中國
深圳市
鹽田區海山街道
沙頭角保稅區
7棟7樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703B, 27/F
148 Electric Road
North Point
Hong Kong

香港主要營業地點

香港
北角
電氣道148號
27樓2703B室

PRINCIPAL BANKS

Ping An Bank Co., Ltd.
Shenzhen Branch Longhua Subbranch
1–2/F, East side of Donghe Garden Complex
Donghuan 2nd Road, Longhua Street Office
Bao'an District
Shenzhen
PRC

DBS Bank (China) Limited Shenzhen Branch
Unit 01–05, 06A
35F, China Resources Tower
No. 2666, Keyuan South Road
Haizhu Community, Yuehai Sub-district
Nanshan District,
Shenzhen
PRC

主要往來銀行

平安銀行股份有限公司
深圳分行龍華支行
中國
深圳市
寶安區
龍華街道辦事處東環二路
東和花園綜合樓東側1–2層

星展銀行(中國)有限公司深圳分行
中國
深圳市
南山區
粵海街道海珠社區
科苑南路2666號
中國華潤大廈35層
01–05單元，06A單元

Corporate Information
公司資料

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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

香港H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK NAME

XJ ELECTRICS

股份名稱

香江電器

STOCK CODE

2619

股份代號

2619

LISTING DATE

25 June 2025

上市日期

2025年6月25日

COMPANY'S WEBSITE

http://www.xjgroup.com

本公司網址

http://www.xjgroup.com

Definitions
釋義

In this annual report, the following expressions have the meanings set out below unless the context otherwise requires:

於本年報內，除文義另有所指外，下列詞彙具有以下含義：

"2025 AGM"		the forthcoming annual general meeting of the Company for the year ended 31 December 2025
「2025年股東週年大會」	指	本公司截至2025年12月31日止年度的應屆股東週年大會
"2025 ESG Report"		the Environmental, Social and Governance Report for the year ended 31 December 2025 of the Company
「2025年環境、社會及管治報告」	指	本公司截至2025年12月31日止年度的環境、社會及管治報告
"2025 Second EGM"		the Company's extraordinary general meeting which was held on 12 December 2025
「2025年第二次股東特別大會」	指	本公司於2025年12月12日舉行的股東特別大會
"Articles" or "Articles of Association"		amended and restated articles of association of the Company effective on the Listing Date, as amended, supplemented or otherwise modified from time to time
「細則」或「組織章程細則」	指	本公司於上市日期生效的經修訂及重列組織章程細則，經不時修訂、補充或以其他方式修改
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Auditor" or "Deloitte"		Deloitte Touche Tohmatsu, the external auditor of the Company
「核數師」或「德勤」	指	德勤 • 關黃陳方會計師行，本公司的外部核數師
"Board" or "Board of Directors"		"Board" or "Board of Directors"
「董事會」	指	董事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"Chairman"		chairman of the Board
「主席」	指	董事會主席
"China" or "PRC"		the People's Republic of China, for the purpose of this report and for geographical reference only, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China and Taiwan Region
「中國」或「中華人民共和國」	指	中華人民共和國，就本報告而言及僅供地理參考，不包括香港特別行政區、澳門特別行政區及台灣地區

Definitions
釋義

"Company", "our Company", "the Company"		X.J. Electrics (Hu Bei) Group Co., Ltd* (湖北香江電器集團股份有限公司), formerly known as X.J. Electrics (Hu Bei) Co., Ltd* (湖北香江電器股份有限公司), a joint stock company with limited liability established in the PRC on 23 July 2012
「本公司」	指	湖北香江電器集團股份有限公司(前稱湖北香江電器股份有限公司)，一間於2012年7月23日在中華人民共和國註冊成立的股份有限公司
"Consolidated Financial Statements"		the audited consolidated financial statements of the Group for the year ended 31 December 2025
「綜合財務報表」	指	本集團截至2025年12月31日止年度的經審核綜合財務報表
"Director(s)"		director(s) of the Company
「董事」	指	本公司董事
"Domestic Unlisted Shares"		ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange
「非上市內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，該等股份並無於任何證券交易所上市
"Global Offering"		an offering of 68,220,000 H Shares, comprising a final Hong Kong public offering of 6,822,000 H Shares and a final international public offering of 61,398,000 H Shares
「全球發售」	指	發售68,220,000股H股，包括最終香港公開發售6,822,000股H股及最終國際發售61,398,000股H股
"Group", "our Group", "the Group", "we", "us" or "our"		the Company and our subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
"H Share(s)"		ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的普通股，以港元認購及買賣，並於聯交所上市
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中華人民共和國香港特別行政區
"Hong Kong dollars", "HK dollars", "HK$" or "HK cents"		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」或「港仙」	指	分別為港元及港仙，香港的法定貨幣
"IFRS"		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
"Listing"		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市

Definitions
釋義

"Listing Date"		25 June 2025, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
「上市日期」	指	2025年6月25日，本公司H股於聯交所主板上市日期
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	由聯交所經營的證券交易所（不包括期權市場），與聯交所GEM獨立並行運作
"Model Code"		the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Prospectus"		the prospectus of the Company dated 17 June 2025
「招股章程」	指	本公司日期為2025年6月17日的招股章程
"Reporting Period"		the year ended 31 December 2025
「報告期」	指	截至2025年12月31日止年度
"Share(s)"		ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each, including the Unlisted Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括非上市股份及H股
"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人
"Stock Exchange" or "Hong Kong Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港交易及結算所有限公司
"VAT"		value-added tax
「增值稅」	指	增值稅
"%"		per cent
「%」	指	百分比

In this annual report, certain amounts and percentage figures have been subject to rounding adjustments. Any discrepancies in any tables, charts or elsewhere between total and sums of amounts set out therein are due to rounding.

於本年報內，若干金額及百分比數字已經約整。任何表格、圖表或其他地方所列總數與所載金額總和之間的任何差異均因約整所致。

Chairman's Statement
主席報告

Dear Shareholders,

The year 2025 was one of turbulent storms. Amidst fluctuating tariffs, profound adjustments in global home appliance production capacity, the surging tide of AI technology, and the ongoing evolution of geopolitical conflicts, the external environment has never been more complex. Yet, amidst such tempests, we were determined to stand firm and to press forward. During the year, the Group achieved operating revenue of RMB1,290 million, of which revenue from overseas markets reached RMB1,282 million, and recorded a profit of RMB50.723 million. Even more memorable is the successful issuance of H shares by X.J. Electrics and its listing on the Main Board of the Hong Kong Stock Exchange. The establishment of this capital platform has injected robust momentum into our global breakthrough strategy.

Crises also harbour opportunities. From Qichun to Shenzhen and Huizhou, and further to Thailand and Indonesia, we have completed the strategic deployment of overseas production capacity, rendering our supply chain increasingly resilient amidst restructuring. We have adhered to placing equal emphasis on "overseas capacity expansion" and "exploring market cultivation", with our overseas manufacturing efficiency and delivery capabilities continuously improving. Looking back over 30 years of X.J. Electrics, even the most surging storms ultimately cannot overcome day-after-day perseverance. All the resilience demonstrated in weathering these storms will ultimately crystallise into the confidence to advance with composure. Generation after generation of X.J. people, through every ordinary and nuanced daily effort, have built the foundation upon which we stand tall today. We pay tribute to all X.J. people; you are braver and more resilient than you can imagine. We also pay tribute to all our shareholders; your trust and support are our most powerful foundation for navigating economic cycles and creating long-term value.

親愛的股東：

2025年，是狂風驟雨的一年。關稅波瀾起伏，全球家電產能深度調整，AI技術浪潮奔湧而至，地緣衝突持續演化—外部環境從未如此複雜。然而，正是在這樣的風雨中，我們選擇堅守，也選擇前行。年內，本集團實現營業收入人民幣12.90億元，其中海外市場收入達12.82億元，錄得溢利人民幣5,072.3萬元。更值得銘記的是，香江電器成功發行H股並在香港聯交所主板上市，資本平台的構建，為我們的全球突破戰略注入了強勁動能。

危機之中，亦藏機遇。從蘄春到深圳、惠州，再到泰國、印尼，我們完成海外產能的戰略落子，供應鏈在重構中愈發堅韌。我們堅持「產能出海」與「市場深耕」並重，海外製造效率與交付能力持續提升。回望香江三十餘年，再洶湧的風浪，終敵不過日復一日的堅守。所有穿越風雨的堅韌，終將沈澱為從容前行的底氣。一代又一代香江人，在每一個平凡細微的日常中，築起今日的屹立。致敬全體香江人，你們比想象中更勇敢、更堅韌；致敬全體股東，你們的信任與支持，是我們穿越周期、創造長期價值最強大的底氣。

Chairman's Statement
主席報告

In 2026, competition has not diminished, and the storms have not subsided. However, we choose to take proactive action rather than respond passively. We firmly believe that we must only strive for excellence while standing our ground, and advance amidst transformation. By driving systemic upgrades with continuously iterating resilience, and countering the macroeconomic cycles with our own micro-cycles of evolution, we can navigate steadily through turbulent waters. We will steadfastly focus on enhancing product competitiveness, optimising efficiency, controlling costs, and improving cash flows, confronting challenges head-on and rising to difficulties:

2026年，競爭沒有減弱，風浪仍未平息。但我們選擇主動出擊，而非被動應戰。我們始終堅信，唯有在堅守中精進，在變革中前行。以持續迭代的韌勁推動系統性升級，以自身進化的小周期，應對宏觀環境的大周期，方能在驚濤駭浪中穩健遠航。我們將堅定圍繞產品力提升、效率優化、成本控制與現金流改善，直面挑戰，迎難而上：

Focusing on the growth of our core business: We have consistently maintained our focus on our core business, firmly consolidating the foundation of our electrical heating home appliances. We will continue to expand in-depth collaboration with renowned local US brands, continuously drive the rollout of new products, and further increase our market penetration in North America. Through functional upgrades and design innovation of our products, we aim to enhance added value and consolidate and expand our market share—every leap forward in our core business serves as our confidence in facing the future.

聚焦核心主業增長：我們始終聚焦核心業務，牢牢夯實電熱類家電的根基。我們將持續拓展與美國本土知名品牌的深度合作，不斷推動新品迭出，進一步擴大北美市場滲透率。通過產品功能升級與設計創新，提升附加價值，鞏固並擴大市場份額－核心業務的每一次躍升，都是我們面對未來的底氣。

Firmly advancing our overseas layout breakthrough: We adhere to prioritising overseas ODM while advancing OBM at the appropriate time. The successive commissioning of our production bases in Indonesia and Thailand marks our strategic leap from "product export" to "capacity export". A scaled global production capacity layout will undoubtedly forge an unshakeable supply chain resilience. The establishment of overseas warehouses will further enhance our localised fulfilment capabilities, facilitating the sustained growth of our online business.

堅定海外布局突破：堅持海外ODM優先，適時推進OBM。印尼與泰國生產基地已相繼投產，標志著我們從「產品出海」邁向「產能出海」的戰略跨越。規模化全球產能布局，必將構築不可撼動的供應鏈韌性。海外倉的建立將進一步提升本地化履約能力，助力線上業務持續增長。

Chairman's Statement
主席報告

Upholding product and technological innovation: Innovation remains our enduring hallmark. The iteration within the small home appliance industry is accelerating, with intelligence, health-orientation, scenario-based applications, and personalisation reshaping the industry landscape. Consumers' pursuit of higher-quality culinary experiences is driving products to evolve towards healthier, more integrated, and more diversified directions. Only by accurately grasping these trends and continuously achieving innovative breakthroughs can we occupy the high ground in segmented markets. We insist on taking user needs as our starting point and technological breakthroughs as our engine, continuously increasing our research and development (R&D) investment, and deeply cultivating the functional upgrades and design innovations of our core electro-thermic categories.

The market has never presented the same proposition, nor has it offered easy answers. Yet, we have never been fearful, because the path lies beneath our feet, and with persistent walking, the destination will be reached.

We look forward to marching forward side by side with all our shareholders in 2026!

Pan Yun
Chairman and Executive Director
X.J. Electrics (Hu Bei) Group Co., Ltd
March 2026

堅守產品和技術創新：創新，是我們始終不變的底色。小家電行業迭代加速，智能化、健康化、場景化、個性化正重塑行業格局。消費者的需求對更高品質料理體驗的追求，驅動產品向健康、集成、多樣化方向演進。只有精準把握趨勢、持續創新突破，才能在細分市場中佔據高地。我們堅持以用戶需求為原點，以技術突破為引擎，持續加大研發投入，深耕電熱類核心品類的功能升級與設計創新。

市場從未給出相同的命題，也從未給予輕易的答案。但我們從不畏懼，因為一路在腳下，行則將至。

期待與全體股東2026年繼續並肩前行！

潘允
董事長兼執行董事
湖北香江電器集團股份有限公司
2026年3月

Financial Summary
財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last four financial years is set out below:

本集團最近四個財政年度的業績、資產、負債及權益摘要載列如下：

For the year ended 31 December 截至12月31日止年度		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	**1,289,801**	1,501,510	1,188,321	1,096,965
Gross profit	毛利	**253,255**	328,524	286,021	223,870
Profit before tax	除稅前溢利	**63,116**	161,315	146,693	91,921
Profit for the year	年內溢利	**50,723**	140,425	121,462	80,261

As at 31 December 於12月31日		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產	**815,597**	688,378	625,566	490,311
Current assets	流動資產	**1,139,474**	1,018,601	924,726	730,463
Total assets	資產總值	**1,955,071**	1,706,979	1,550,292	1,220,774
Current liabilities	流動負債	**701,129**	629,994	599,301	450,481
Non-current liabilities	非流動負債	**130,890**	150,774	166,056	107,126
Total liabilities	負債總額	**832,019**	780,768	765,357	557,607
Total equity	權益總額	**1,123,052**	926,211	784,935	663,167

Management Discussion and Analysis
管理層討論與分析

OVERVIEW

The Group is a manufacturer of lifestyle household goods in the PRC. The Group focuses on research and development, design, manufacturing and sales of electric home appliances and non-electric household goods. The Group's electric home appliances consist of three categories, namely (i) electro-thermic appliances, such as electric griddle, air fryer and kettle; (ii) motor-driven appliances, such as blender, mixer and electric can opener; and (iii) electronic appliances such as digital scale, humidifier and laser projector light. The Group also offers non-electric household goods such as garden hose and cookware.

概覽

本集團是中國的生活家居用品製造商。本集團專注電器類家居用品及非電器類家居用品的研發、設計、生產與銷售。本集團的電器類家居用品分為三大類，即(i)電熱類家電，如電烤爐、空氣炸鍋及電熱水壺；(ii)電動類家電，如攪拌機、打蛋器及電動開罐器；及(iii)電子類家電，如電子秤、加濕器及鐳射燈。本集團亦提供非電器類家居用品，如花園水管及鍋具。

INDUSTRY AND MARKET REVIEW

In 2025, the global home appliance industry demonstrated remarkable resilience amid a complex and volatile macroeconomic environment, while also undergoing profound structural transformation. As an export manufacturer of household goods in China, particularly in the small kitchen appliance sector, we present the following review and analysis of the industry landscape:

1. Macroeconomic Environment: Global Trade Challenges and the Cornerstone Status of "Made in China"

Despite increased uncertainties in the global trade environment in 2025 and pressure from a high baseline in the previous year, China's position as the core of the global home appliance supply chain remained solid. According to data from the General Administration of Customs of the PRC, total exports of home appliances for the year amounted to RMB688.85 billion, a slight year-on-year decrease of 3.3%. However, traditional markets such as Europe and the United States remain the primary export destinations, while demand in emerging markets such as Southeast Asia, the Middle East, and Africa is also growing rapidly, providing the industry with diversified development opportunities. Leveraging their comprehensive advantages in cost, technology, and industrial support, home appliance companies in China continue to provide high-quality design and manufacturing services to the global market, particularly in developed countries.

行業及市場回顧

2025年，全球家電行業在複雜多變的宏觀經濟環境中展現出強大韌性，同時亦迎來了深刻的結構性變革。作為中國生活家居用品，尤其是廚房小家電領域的出口製造商，我們對所處的行業格局回顧與分析如下：

1. 宏觀經濟環境：全球貿易挑戰與「中國製造」的基石地位

儘管2025年全球貿易環境不確定性加劇，且面臨上年高基數的壓力，中國作為全球家電供應鏈核心的地位依然穩固。根據中國海關總署數據，全年家用電器出口總額為人民幣6,888.50億元，同比略有下滑3.3%。然而，歐美等傳統市場依然是主要出口目的地，同時東南亞、中東及非洲等新興市場的需求亦呈現快速增長，為行業提供了多元化的發展空間。中國家電企業憑借成本、技術及產業配套的綜合優勢，持續為全球市場，特別是發達國家，提供高質量的設計與製造服務。

2. Industry Landscape: A Strategic Upgrade from "Product Export" to "Capacity Export"

Faced with uncertainties in trade policies, leading companies in the industry have taken the initiative to hedge against geopolitical risks through global capacity deployment and localized supply chain operations. The establishment of overseas production bases, led by Southeast Asia, signifies that the industry is accelerating its transition from a simple "contract manufacturing and export" model to a deeper "capacity export" and even "brand export" model. This trend places higher demands on companies' global management capabilities and resource integration capabilities, and those with forward-looking and diversified strategies will gain a competitive edge in the new cycle of competition.

2. 行業格局：從「產品出海」向「產能出海」的戰略升級

面對貿易政策的不確定性，行業頭部企業已率先行動，通過全球化產能佈局和供應鏈本地化運營，以對沖地緣政治風險。以東南亞為首的海外生產基地建設，標誌著行業正從單純的「代工出口」模式，加速向更深層次的「產能出海」乃至「品牌出海」模式轉型。這一趨勢對企業的全球化管理能力及資源整合能力提出了更高要求，而具備前瞻性多元化佈局的企業，將在新一輪的競爭週期中佔據優勢。

3. Competitive Trends: Accelerated Industry Consolidation and Resource Concentration Among Leading Companies

Against the backdrop of slowing market growth and increasing external risks, international buyers have become more risk-averse and prefer to partner with industry leaders that possess stable supply chains, robust technical capabilities, and a strong reputation. Industry polarization is set to intensify: Small and medium-sized enterprises (SMEs) lacking core technologies, with weak R&D capabilities, single-channel distribution, and tight cash flow are facing severe challenges, with their market space gradually being squeezed. Meanwhile, leading enterprises with strong brand power, technological barriers, economies of scale, and global distribution advantages are expected to further increase their market share, driving continued consolidation in the industry.

3. 競爭趨勢：行業整合加速，資源向頭部企業集中

在市場增速放緩及外部風險增加的背景下，國際採購商的風險偏好降低，更傾向於與具備穩定供應鏈、雄厚技術實力和良好信譽的行業龍頭合作。未來行業分化將加劇：缺乏核心技術、研發能力薄弱、渠道單一且資金鏈緊張的中小型企業正面臨嚴峻挑戰，市場空間逐漸被擠壓。與此同時，具備領先品牌力、技術壁壘、規模效應及全球管道優勢的頭部企業，其市場份額有望進一步提升，行業集中度持續增強。

4. Product Trends: Consumption Upgrading Drives Product Innovation and Niche Market Development

The consumer-oriented nature of small household appliances dictates their rapid iteration. Smart features, health-conscious design, scenario-based applications, and personalization have become the core directions for the industry's future development. Consumer demand for kitchen appliances is shifting from basic cooking functions toward a higher-quality culinary experience, driving products toward health-focused, integrated, and diversified directions. Amid this trend, new product categories continue to emerge, injecting new growth momentum into the market. For manufacturers, sustained product innovation capabilities and an accurate grasp of market trends will be key to capturing leading positions in niche markets. Leveraging robust Chinese manufacturing and R&D capabilities, leading ODM/OEM enterprises are expected to achieve sustained growth in market share in overseas markets, particularly in OBM and ODM businesses.

4. 產品趨勢：消費升級驅動產品創新與細分賽道發展

小家電產品的消費屬性決定了其快速迭代的特性。智能化、健康化、場景化與個性化已成為行業未來發展的核心方向。消費者對廚房小家電的需求正從基礎烹飪功能，向更高質量的料理體驗轉變，驅動產品向健康、集成、多樣化方向演進。這一趨勢下，新興品類不斷湧現，為市場注入新的增長動能。對於製造商而言，持續的產品創新能力與對市場趨勢的精準把握，將是搶佔細分市場高地的關鍵。憑借強大的中國製造與研發實力，領先的ODM/OEM企業有望在海外市場，尤其是OBM及ODM業務中，實現市佔率的持續提升。

BUSINESS REVIEW

In 2025, the global macroeconomic environment remained complex and volatile, with home appliance exports continuing to face pressure. In the face of external pressures, the Group maintained its strategic determination, consolidating its core business while accelerating the global expansion of its production capacity to lay the foundation for long-term development. During the year, the Group achieved operating revenue of RMB1,290 million, a year-on-year decrease of 14.10%. Among which, revenue from overseas markets amounted to RMB1,282 million, a year-on-year decrease of 14.25%; while the domestic market defied the trend and grew, generating revenue of RMB7.695 million, a year-on-year increase of 21.74%. Affected by both the external environment and strategic investments, the Group recorded a profit of RMB50.723 million for the period, a decrease of 63.88% compared to the same period in 2024.

業務回顧

2025年，全球宏觀環境複雜多變，家電出口持續承壓。面對外部壓力，本集團堅持戰略定力，在穩固核心業務的同時加速全球化產能佈局，為長遠發展奠定基礎。年內，本集團實現營業收入人民幣12.90億元，同比下降14.10%。其中，國外市場實現收入人民幣12.82億元，同比下降14.25%；國內市場則逆勢增長，實現收入人民幣769.5萬元，同比上升21.74%。受外部環境及戰略投入的雙重影響，本集團期內錄得溢利人民幣5,072.3萬元，較2024年同期下降63.88%。

To build long-term competitiveness, two key strategic initiatives were implemented for the current year:

1. **Accelerating the global expansion of production capacity:** Overseas production bases in Indonesia and Thailand commenced operations successively during the year, marking a substantial step forward in the Group's strategic transition from "product export" to "capacity export". This initiative aims to enhance supply chain resilience and effectively hedge against geopolitical risks. Although the initial phase of production at the new facilities faced challenges such as capacity ramp-up and an underdeveloped local supply chain, leading to the increase in short-term, large-scale production at overseas bases will significantly enhance the Group's supply chain stability and lay a solid foundation for global operations in the long term.

2. **Optimizing market and product structure:** While consolidating the foundation of its overseas ODM/OEM businesses, the Group endeavored to expand into domestic and emerging markets. During the Reporting Period, revenue of the domestic business achieved counter-cyclical growth, demonstrating the potential of the domestic market. At the product level, the Group continued to focus on core electrical home appliances, with revenue from these products further increasing to 85.32% of total revenue, highlighting the resilience of its core business.

Under the combined influence of the aforementioned internal and external factors, the primary reasons for the Group's performance changes during the period are as follows:

(1) **Weakening demand in traditional markets:** In 2025, driven by factors such as increased uncertainties in the global trade environment and the escalation of U.S. tariff policies, overall demand for small household appliances in the traditional European and American markets weakened. As a result, the Group's revenue from the North American and European markets was RMB1,081 million and RMB109 million, respectively, representing year-over-year declines of 13.96% and 21.98%, which were the primary factors contributing to the overall revenue decline;

為構建長期競爭力，本年內實施了兩項關鍵戰略舉措：

1. **加速全球化產能佈局**：位於印度尼西亞及泰國的海外生產基地已於年內陸續投產，標誌著本集團從「產品出海」向「產能出海」的戰略轉型邁出實質性步伐。此舉旨在增強供應鏈韌性、有效對沖地緣政治風險。儘管新基地投產初期面臨產能爬坡及當地供應鏈不完善的挑戰，導致短期成本上升，但長期來看，海外基地的規模化生產將顯著提升本集團的供應鏈穩定性，為全球化運營奠定堅實基礎。

2. **優化市場與產品結構**：在穩固海外ODM/OEM業務基本盤的同時，本集團積極拓展國內及新興市場。報告期內，國內業務收入實現逆勢增長，展現了內需市場的潛力。產品層面，本集團持續聚焦核心的電器類家居用品，該類產品收入佔總收入比例進一步提升至85.32%，凸顯了主業的發展韌性。

在上述內外因素共同作用下，本集團本期業績變動的主要原因如下：

(1) **傳統市場需求趨弱**：2025年，受全球貿易環境不確定性增加及美國關稅政策升級等因素影響，小家電傳統歐美市場總體需求趨弱。受此影響，本集團北美洲及歐洲市場收入分別為人民幣10.81億元和人民幣1.09億元，同比下降13.96%和21.98%，成為總收入下滑的主要因素；

(2) **The increase in short-term costs due to the launch of new overseas production bases:** Production bases in Indonesia and Thailand commenced operations successively during the year. As production capacity is still in the ramp-up phase and local supply chains require further refinement, this has led to a temporary rise in overall costs. During the Reporting Period, the Group's administrative expenses amounted to RMB127 million, a year-on-year increase of 14.26%, which had a certain impact on net profit for the period;

(3) **Changes in product mix impacted gross margin:** During the Reporting Period, shifts in product mix exerted downward pressure on the overall gross margin. Non-electric household goods (primarily garden hose), being products with higher gross margin, were more significantly affected by macroeconomic conditions; and generated revenue amounting to RMB189 million, representing a decrease from 20.85% in 2024 to 14.68% of the total revenue. The decline in the revenue of high-margin products dragged down the overall gross margin. The Group's gross margin decreased from 21.88% in 2024 to 19.64%; and

(4) **Exchange losses resulting from currency fluctuations:** Affected by fluctuations in the RMB exchange rate, the Group recorded exchange losses in 2025. Compared to the exchange gains in 2024, this difference resulted in a reduction in profit of approximately RMB20.418 million.

In summary, 2025 was a year of "strategic investment and short-term pressure" for the Group. Despite the operating results experiencing a temporary decline, the substantive implementation of overseas production capacity and the continuous optimization of market structure have provided a solid foundation for the Group to navigate the business cycle and achieve high-quality and sustainable development.

(2) **海外新基地投產短期推升成本**：印度尼西亞及泰國生產基地於年內陸續投產，產能尚處爬坡階段，疊加當地供應鏈有待完善，導致綜合成本階段性上升。報告期內，本集團行政開支為人民幣1.27億元，同比上升14.26%，對當期淨利潤產生一定影響；

(3) **產品結構變化影響毛利率**：報告期內，產品結構變動對整體毛利率形成壓力。非電器類家居用品(主要為花園水管)作為高毛利產品受宏觀環境影響更為顯著，所得收入為人民幣1.89億元，佔總收入比重由2024年的20.85%下降至14.68%。高毛利產品的收入佔比下降拉低了整體毛利率水平。本集團毛利率由2024年的21.88%降至19.64%；及

(4) **匯率波動產生匯兑損失**：受人民幣匯率波動影響，本集團於2025年錄得匯兑損失，與2024年的匯兑收益相比，差異導致減少利潤約人民幣2,041.8萬元。

綜上所述，2025年對本集團而言是「戰略投入、短期承壓」的一年。儘管經營成果階段性回落，但海外產能的實質性落地與市場結構的持續優化，已為本集團穿越週期、實現高質量可持續發展提供了堅實支撐。

BUSINESS PROSPECTS

In 2026, the Group will focus on its core business of lifestyle household goods, deepen product portfolio restructuring, enhance technological added value, and strive to expand into international markets. The specific business development plans are as follows:

(I) Exploring small home appliance sub-categories, and driving product upgrades and market expansion

The Group will continue to increase R&D investment in small home appliances, focusing on new product development for high-growth-potential categories such as rice cookers, multi-cookers, and electric kettles:

1. Rice cooker business: The Group has established a deep partnership with a well-known U.S. home appliance brand. We have already completed the co-development of multiple rice cooker models and expect to launch more new products in the future. Leveraging this brand's leading position in the North American market, the Group aims to further expand its market penetration. It is anticipated that the rice cooker business will generate substantial revenue for the Group in 2026.

2. Multi-cooker business: The Group has developed several new multi-cooker models, which have entered mass production and are expected to contribute significant additional sales revenue for the Group. The Group will continue to expand its multi-cooker product portfolio to further enhance the scale and market position of the business.

3. Electric kettle business: The Group will continue to consolidate its market leadership in the electric kettle sector. Through product feature upgrades and design innovations, we will enhance the added values of the product and further expand its market share.

業務前景

展望2026年，本集團將聚焦生活家居用品核心業務，深化產品結構調整，提升技術附加價值，並積極拓展國際市場。具體業務發展計劃如下：

（一）深化小家電細分品類佈局，推動產品升級與市場拓展

本集團將持續加大小家電產品的研發投入，重點圍繞電飯煲、多功能鍋及電水壺等高增長潛力品類進行新產品開發：

1. 電飯煲業務：本集團與美國知名家電品牌已建立深入合作關係，目前已完成多款電飯煲產品的合作開發，後續預計將推出更多新產品。借助該品牌在北美市場的領先地位，本集團有望進一步擴大市場滲透率，預期2026年電飯煲業務將為本集團帶來可觀的收入。

2. 多功能鍋業務：本集團已開發多款新型多功能鍋，並已進入量產階段，預計將為本集團貢獻顯著的額外銷售額。本集團將持續豐富多功能鍋產品品類，進一步提升該業務的規模與市場地位。

3. 電水壺業務：本集團將持續鞏固在電水壺領域的市場領先地位，透過產品功能升級與設計創新，提升產品附加價值，進一步擴大市場份額。

(II) Establishing overseas warehouses in North America to enhance supply chain competitiveness and online market share

The Group's small home appliances are primarily exported to the United States and sold under private labels via platforms such as Walmart and Amazon through ODM/OEM models. In order to consolidate and expand its competitive advantage in the North American market, the Group plans to establish overseas warehouses in North America. Establishing these warehouses will deliver multiple strategic benefits: first, it will shorten delivery cycles, enhancing service flexibility and customer loyalty for major clients; second, by optimizing the combination of bulk ocean freight and local distribution, it will reduce overall logistics costs and enhance price competitiveness; third, it will strengthen the competitiveness of ODM/OEM businesses: under equivalent quality and delivery conditions, localized warehousing capabilities will become a key differentiating advantage for the Group compared to other small home appliance suppliers, helping to secure a larger share of orders; fourth, it will strongly support the expansion of online business by improving logistics efficiency and consumer experience through localized fulfillment, thereby further increasing the Group's online market share on platforms such as Amazon.

（二）佈局北美海外倉，提升供應鏈競爭力與線上業務份額

本集團小家電產品主要出口美國，通過沃爾瑪、亞馬遜等平台以ODM/OEM模式貼牌銷售。為鞏固並擴大在北美市場的競爭優勢，本集團計劃設立北美海外倉。建立北美海外倉將帶來多重戰略價值：一是縮短供貨週期，增強對大型客戶的服務靈活性與客戶粘性；二是通過批量海運與本地配送的優化組合，降低綜合物流成本，提升價格競爭力；三是增強ODM／OEM業務競爭力：在同等品質與交期條件下，本地化倉儲能力將成為本集團區別於其他小家電供應商的重要差異化優勢，有助於獲取更多訂單份額；四是有力支撐線上業務拓展，通過本地化履約提升物流效率與消費者體驗，進一步加大本集團在亞馬遜等平台的線上業務份額。

(III) Facilitating the industrialization of the superconducting cable project to create new growth drivers

Leveraging its technical expertise in specialty cables, irradiation modification, and high-conductivity materials, the Group will officially launch the superconducting cable project in 2026, dedicated to the application and development of high-performance superconducting materials in the high-end cable sector. The project's products can be applied in national strategic sectors such as new energy vehicles, intelligent connectivity, high-end equipment, 5G/6G communications, and oil exploration, covering automotive high-voltage harnesses, high-speed data cables, explosion-proof cables for oil exploration, 5G/6G RF cables, high-speed interconnect cables for AI data centers, automotive-grade V2X communication cables, and high-end Hi-Fi audio/video cables. By facilitating the industrialization of the superconducting cable project, the Group will expand into this new business while consolidating its existing small home appliance business, establishing a dual-core business model of "small home appliances + superconducting cables" gradually to create new growth drivers for the Company.

（三）推動超導線纜項目產業化，開闢業務新增長點

本集團依托在特種線纜、輻照改性及高導材料領域的技術積累，於2026年正式啟動超導線纜項目，致力於高性能超導材料在高端線纜領域的應用開發。該項目產品可應用於新能源汽車、智能網聯、高端裝備、5G／6G通信及石油勘探等國家戰略領域，涵蓋汽車高壓線束、高速數據纜、石油勘探防爆纜、5G／6G射頻線纜、AI智算中心高速互連纜、車規級V2X通信纜及高端音視頻Hi-Fi纜等。通過推動超導線纜項目的產業化落地，本集團將在鞏固現有小家電業務的基礎上，拓展超導線纜新業務，逐步形成「小家電+超導線纜」雙主業並行的業務格局，為本公司培育新的增長動能。

FINANCIAL REVIEW

1. Revenue and segment information

The Group's revenue decreased by 14.10% from RMB1,501.510 million for the year ended 31 December 2024 to RMB1,289.801 million for the Reporting Period, primarily attributable to decrease in total revenue, caused by the weakened overall demand for small household appliances in the traditional European and American markets, which in turn was affected by tariff.

Breakdown by product types

The following table sets out a breakdown of the total revenue of the Group by product types for the two years ended 31 December 2025:

財務回顧

1. 收益及分部資料

本集團的收益由截至2024年12月31日止年度的人民幣1,501,510千元減少14.10%至截至報告期的人民幣1,289,801千元，主要由於關稅因素影響，小家電傳統歐美市場總體需求趨弱，總收入下滑。

按產品類型細分

下表載列本集團截至2025年12月31日止兩個年度按產品類型劃分的總收益明細：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Electric home appliances	電器類家居用品		
– Electro-thermic appliances	一電熱類家電	**750,122**	757,883
– Motor-driven appliances	一電動類家電	**247,210**	315,560
– Electronic appliances	一電子類家電	**103,170**	115,066
Sub-total	小計	**1,100,502**	1,188,509
Non-electric household goods	非電器類家居用品		
– Garden hose	一花園水管	**175,689**	285,118
– Others (note)	一其他（附註）	**13,610**	27,883
Sub-total	小計	**189,299**	313,001
Total	總計	**1,289,801**	1,501,510

Note: Others include cookware, cleaning tools and other household goods etc.

附註：其他包括鍋具、清潔用具及其他家居用品等。

2. Gross profit and gross profit margin

Our gross profit decreased by 22.91% from RMB328.524 million for the year ended 31 December 2024 to RMB253.255 million for the Reporting Period, primarily due to the decrease in total revenue in 2025.

Our gross margin decreased from 21.88% for the year ended 31 December 2024 to 19.64% for the Reporting Period, primarily due to the decrease in total revenue as well as the commencement of operations at overseas production bases of the Company in Indonesia and Thailand in 2025, where production capacity is still in the ramp-up phase, resulting in relatively high integrated production costs that have had a certain impact on the Company's gross margin in 2025; changes in product mix in 2025 impacted gross margin; exchange rate fluctuations had a certain negative impact on the gross margin.

2. 毛利及毛利率

我們的毛利由截至2024年12月31日止年度的人民幣328,524千元減少22.91%至截至報告期的人民幣253,255千元，主要由於2025年總體收入的減少。

我們的毛利率由截至2024年12月31日止年度的21.88%減少至截至報告期的19.64%，主要由於總體收入的減少，以及本公司在印度尼西亞及泰國建設的海外生產基地2025年開始陸續投產，產能尚處於爬坡階段，目前綜合生產成本比較高，對本公司2025年毛利率產生一定的影響；2025年產品結構變化影響毛利率；匯率波動對毛利率產生一定的負面影響。

3. Cost of sales

Our cost of sales decreased by 11.63% from RMB1,172.986 million for the year ended 31 December 2024 to RMB1,036.546 million for the Reporting Period, primarily due to the decrease in total revenue, which led to the decrease in cost of sales.

3. 銷售成本

我們的銷售成本由截至2024年12月31日止年度的人民幣1,172,986千元減少11.63%至截至報告期的人民幣1,036,546千元，主要由於總體收入的減少導致銷售成本的減少。

4. Other income

Our other income increased from RMB19.382 million for the year ended 31 December 2024 to RMB23.251 million for the Reporting Period, mainly due to the increase of government grant received from the PRC government authorities.

4. 其他收入

我們的其他收入由截至2024年12月31日止年度的人民幣19,382千元增加至截至報告期的人民幣23,251千元，主要由於收取來自中國政府當局的政府補助的增加。

5. Other gains and losses, net

Our other gains and losses, net decreased from a net gain of RMB10.646 million for the year ended 31 December 2024 to a net loss of RMB7.630 million for the Reporting Period, which was attributable to a net foreign exchange loss recorded in 2025 as a result of exchange rate fluctuations in 2025 (compared to a net foreign exchange gain recorded in the same period of 2024).

5. 其他收益及虧損淨額

我們的其他收益及虧損淨額由截至2024年12月31日止年度的收益淨額人民幣10,646千元減少至截至報告期的虧損淨額人民幣7,630千元，乃由於2025年匯率波動導致2025年錄得匯兑損失淨額（對比2024年同期錄得匯兑收益淨額）。

6. Selling expenses

Our selling expenses decreased by 22.12% from RMB34.560 million for the year ended 31 December 2024 to RMB26.916 million for the Reporting Period, mainly due to the decrease in sales revenue, which has led to a reduction in remuneration in the sales department.

6. 銷售開支

我們的銷售開支由截至2024年12月31日止年度的人民幣34,560千元減少22.12%至截至報告期的人民幣26,916千元，主要由於銷售收入的減少，導致銷售部門薪酬的減少。

7. Administrative expenses

Our administrative expenses increased by 14.26% from RMB111.184 million for the year ended 31 December 2024 to RMB127.042 million for the Reporting Period, primarily due to the increase in administrative expenses resulting from the successive launch of the factories of X.J. Electrical Appliances Co., Ltd.* (惠州市香江智能電器有限公司), as well as the factories in Indonesia and Thailand, in 2025.

7. 行政開支

我們的行政開支由截至2024年12月31日止年度的人民幣111,184千元增加14.26%至截至報告期的人民幣127,042千元，主要由於2025年惠州市香江智能電器有限公司的工廠、印度尼西亞、泰國工廠的陸續投產導致行政開支的增加。

8. Research and development expenses

Our research and development expenses decreased by 16.77% from RMB36.426 million for the year ended 31 December 2024 to RMB30.317 million for the Reporting Period, primarily due to the increase in changes of R&D stages and relative decrease in R&D of new products.

8. 研發開支

我們的研發開支由截至2024年12月31日止年度的人民幣36,426千元減少16.77%至截至報告期的人民幣30,317千元，主要由於研發階段轉換增加及新品研發項目相對減少。

9. Other expenses

The other expenses decreased from RMB1.839 million for the year ended 31 December 2024 to RMB0.620 million for the Reporting Period, primarily due to the decrease in professional fees.

9. 其他開支

我們的其他開支由截至2024年12月31日止年度的人民幣1,839千元減少至截至報告期的人民幣620千元，主要由於專業費用的減少。

10. Finance costs

Our finance cost increased from RMB11.993 million for the year ended 31 December 2024 to RMB15.922 million for the Reporting Period, which was primarily due to higher interest expenses resulting from the increase in loans. Financial costs were mainly interest expenses of borrowings.

10. 財務成本

我們的財務成本由截至2024年12月31日止年度的人民幣11,993千元增加至截至報告期的人民幣15,922千元，主要由於借款增加導致利息支出的增加。財務成本主要為借款利息支出。

11. Income tax expense

The income tax expense decreased from RMB20.890 million for the year ended 31 December 2024 to RMB12.393 million for the Reporting Period, mainly due to the decrease in profit.

12. Net profit

As a result of the foregoing, we recorded profit of RMB50.723 million for the Reporting Period, compared to profit of RMB140.425 million for the year ended 31 December 2024.

13. Capital expenditures

The capital expenditure of our Group primarily consists of expenditures on buildings and machinery and equipment. The Group's capital expenditures amounted to RMB165.512 million for the Reporting Period.

14. Financial position

Shareholders' equity increased from RMB926.211 million as at 31 December 2024 to RMB1,123.052 million as at 31 December 2025, mainly due to the increase in the issued share capital and reserves of new shares issued upon listing, as well as the increase in retained earnings resulting from the profit recorded during the Reporting Period.

15. Liquidity and financial resources

As at 31 December 2025, the Group had a total of RMB490.975 million in bank balances and cash, and a total of RMB106.286 million in pledged and restricted bank deposits.

As at 31 December 2025, we had bank borrowings of approximately RMB442.392 million (31 December 2024: approximately RMB323.091 million). The range of effective interest rates on the borrowings was 2.40% to 5.00% per annum in 2025 (2024: 2.80% to 5.99%).

As at 31 December 2025, the Group has not provided guarantees and pledges to related parties.

11. 所得稅開支

所得稅開支由截至2024年12月31日止年度的人民幣20,890千元減少至截至報告期的人民幣12,393千元，主要由於利潤的減少。

12. 純利

鑑於上述情況，我們於報告期錄得溢利人民幣50,723千元，而截至2024年12月31日止年度則為溢利人民幣140,425千元。

13. 資本開支

本集團的資本開支主要包括樓宇、機器及設備開支。於報告期，本集團的資本開支為人民幣165,512千元。

14. 財務狀況

股東權益由2024年12月31日的人民幣926,211千元增加至2025年12月31日的人民幣1,123,052千元，主要由於上市後發行新股份而增加發行股本及儲備金以及報告期錄得溢利而增加保留盈利所致。

15. 流動資金及財務資源

於2025年12月31日，本集團有合共人民幣490,975千元的銀行結餘及現金以及已質押及受限制銀行存款合共人民幣106,286千元。

於2025年12月31日，我們的銀行借款約為人民幣442,392千元(2024年12月31日：約人民幣323,091千元)。該等借款於2025年的實際年利率範圍為2.40%至5.00%(2024年：2.80%至5.99%)。

於2025年12月31日，本集團未向關聯方提供擔保及質押。

16. Gearing ratio

Our gearing ratio, being on total liabilities divided by total assets and multiplied by 100%, was 45.74% and 42.56% as at 31 December 2024 and 31 December 2025, respectively.

17. Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

18. Principal risks and market risks

The Group is exposed to various types of market risks, including changes in interest rates and risk of change in industry policies.

(1) Risk of change in industry policies

An array of laws, regulations and rules on the global lifestyle household goods industry, global small home appliance industry and global garden hose industry constitute the external regulatory and legal environment for the Group's ordinary and continuous operation and have great influence on the Group's business development, production and operation, domestic and foreign trade, and capital investment etc. Changes in relevant industry policies may have corresponding effects on the Group's production and operation.

16. 資產負債比率

於2024年12月31日及2025年12月31日，我們的資產負債比率（負債總額除以資產總值並乘以100%）分別為45.74%及42.56%。

17. 庫務政策

本集團已就其庫務政策採納審慎的財務管理策略，因此於整個回顧期間維持穩健的流動資金狀況。本集團透過持續進行信貸評估及評估其客戶債務人的財務狀況，致力降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有足夠財務資源及時滿足其資金需求及承擔。

18. 主要風險及市場風險

本集團承受各種市場風險，包括利率變動及行業政策變動風險。

(1) 行業政策變動的風險

有關全球生活家居用品行業、全球小家電行業及全球花園水管行業的一系列法律、法規及規則，為本集團日常持續經營提供外部監管及合法環境，對本集團業務發展、生產及經營、國內外貿易及資本投資等具有重大影響。相關行業政策的變化可能對本集團的生產及經營產生相應影響。

(2) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the bank balances and pledged and restricted bank deposits held by the Group, interest-bearing bank borrowings. The Group mainly controls its exposure to interest rate risks associated with certain bank deposits, interest-bearing bank borrowings by placing them in appropriate short-term deposits at fixed or floating interest rates and at the same time by borrowing loans at a mixture of fixed or floating interest rates.

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk during the Reporting Period.

(3) Foreign exchange risk

Based on the global development of our Group's business and the establishment of overseas branches, our revenue is measured in US dollars and RMB and the proceeds of initial public offering is measured in Hong Kong dollars. As at 31 December 2025, the Group has not formulated any foreign currency hedging policies for foreign currency transactions, assets, and liabilities. The Group will regularly review foreign exchange risks and use derivative financial instruments to hedge such risks as necessary.

19. Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2025 (as at 31 December 2024: Nil).

20. Off-balance Sheet Arrangements or Commitments

As at 31 December 2025, our Group did not have any off-balance sheet arrangements or commitments.

(2) 利率風險

本集團之利率風險主要與本集團持有之銀行結餘以及已質押及受限制銀行存款、計息銀行及其他借款有關。本集團主要透過按固定或浮動利率將其存入適當短期存款及同時按固定或浮動利率借貸貸款，控制與若干銀行存款、計息銀行借款相關的利率風險。

於報告期，本集團並無使用任何利率掉期對沖利率風險。

(3) 外匯風險

基於本集團業務的全球發展及海外分公司的設立，我們的收益以美元及人民幣計值，而首次公開發售所得款項則以港元計值。於2025年12月31日，本集團尚未就外幣交易、資產及負債制定任何外幣對沖政策。本集團將定期檢討外匯風險，並在必要時使用衍生金融工具對沖該等風險。

19. 或然負債

於2025年12月31日，本集團並無重大或然負債（2024年12月31日：無）。

20. 資產負債表外安排或承擔

於2025年12月31日，本集團並無任何資產負債表外安排或承擔。

21. Information on and Key Relationship with Employees

As at 31 December 2025, the Group had 2,242 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB215.169 million for the Reporting Period. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

The employees of the Company and its subsidiaries in the PRC are members of a state-managed defined contribution retirement scheme operated by the PRC government. The Group is required to contribute a certain percentage of the employees' payroll to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. The Group's contributions to the statutory contribution retirement schemes are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in such contributions.

21. 僱員資料及與僱員的主要關係

於2025年12月31日，本集團有2,242名僱員，包括執行董事。於報告期，員工成本總額（包括董事酬金）約為人民幣215,169千元。薪酬乃參考市場準則及個別僱員的表現、資歷及經驗釐定。

本集團高度重視招聘、培訓及挽留僱員。本集團維持高招聘標準，並提供具競爭力的薪酬待遇。本集團僱員之薪酬待遇主要包括基本薪金、表現薪金及花紅。本集團亦為僱員提供內部及外部培訓，以提升彼等的技能及知識。根據中國法規的規定，本集團參與由適用的地方市政府及省政府組織的各種僱員社會保障計劃，包括住房、養老金、醫療、工傷、生育及失業福利計劃。

本公司及其位於中國的附屬公司僱員均為中國政府營運由國家管理的定額供款退休計劃成員。本集團須按僱員薪金的特定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為根據該計劃作出所需供款。當僱員於其有權全數享有供款利益前退出該計劃，其被沒收之供款將不會用作減少本集團對法定供款退休計劃的供款。

22. Significant Investments Held

As at 31 December 2025, the Group did not hold any significant investment in equity interest in any other company.

22. 所持重大投資

於2025年12月31日，本集團並無於任何其他公司持有任何重大股權投資。

23. Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus, as at 31 December 2025, the Group did not have plan for material investments and capital assets.

23. 重大投資及資本資產之未來計劃

除招股章程所披露者外，於2025年12月31日，本集團並無重大投資及資本資產計劃。

24. Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

24. 重大收購及出售附屬公司、聯營公司及合營企業

截至2025年12月31日止年度，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業事項。

25. Charges on Group Assets

As at 31 December 2025, secured bank loans were secured by pledged and restricted bank deposits, trade receivables, property, plant and equipment, investment properties, and leasehold lands. As of 31 December 2025, the Group had RMB310.333 million in bank loans secured by the Group's assets.

25. 集團資產抵押

於2025年12月31日，有抵押銀行借款以已質押及受限制銀行存款、貿易應收款項、物業、廠房及設備、投資物業及租賃土地作抵押。截至2025年12月31日，本集團有人民幣310,333千元的銀行借款是以本集團資產作抵押。

Directors and Senior Management
董事及高級管理層

The Board currently consists of nine Directors, including six executive Directors and three independent non-executive Directors. Their biographical details are set forth below:

董事會現由九名董事組成，包括六名執行董事及三名獨立非執行董事。其簡歷載列如下：

EXECUTIVE DIRECTORS

執行董事

Mr. Pan Yun (潘允), aged 68, is an executive Director. He founded our Company in July 2012 and was since then a Director, the chairman of our Board and our general manager. Mr. Pan was redesignated from a Director to an executive Director on 24 September 2024 and is primarily responsible for the overall strategic planning and supervision, and the day-to-day management and operation of our Group. Mr. Pan is also the chairman of our strategic committee.

潘允先生，68歲，為執行董事。彼於2012年7月創辦本公司，自此一直擔任董事、董事長兼總經理。潘先生於2024年9月24日由董事調任為執行董事，主要負責本集團的整體戰略規劃與監督，以及日常管理與營運。潘先生亦為我們的戰略委員會主席。

Mr. Pan has over 35 years of experience in business management and over 24 years of experience in the electrical home appliances manufacturing industry. Mr. Pan has been serving in various roles in our subsidiaries, including (i) a director and the chairman of the board of X.J. Electrics (Shenzhen) Co., Ltd.* (愛思傑電器(深圳)有限公司), X.J. Electronics (Shenzhen) Co., Ltd.* (遠特信電子(深圳)有限公司), Innovative (Jiangyin) Electronics Co., Ltd.* (益諾威(江陰)電子有限公司) and MeiNuoWei Electrics (HuiZhou) Co., Ltd.* (惠州市美諾威電器有限公司) since August 2002, June 2004, December 2004 and February 2017, respectively; (ii) a director of X.J. Group (HK) Limited (湖北香江電器(香港)股份有限公司) since June 2014; (iii) a director, the chairman of the board and the general manager of X.J. Electrical Appliances Co., Ltd.* (惠州市香江智能電器有限公司) since October 2020; (iv) an executive director and the general manager of Aigrentrading Co., Ltd.* (湖北艾格麗經貿有限公司) since June 2023; and (v) a director and the chief executive officer of PT Dingsheng Electrics Indonesia (鼎盛電器(印尼)有限公司*) since August 2023. From June 2017 to April 2019, Mr. Pan was also a director of THS Industrial Limited (泰鴻升實業有限公司).

潘先生有逾35年業務管理經驗，並於家用電器製造業擁有逾24年經驗。潘先生於我們的附屬公司擔任多個職位，包括(i)分別自2002年8月、2004年6月、2004年12月及2017年2月起擔任愛思傑電器（深圳）有限公司、遠特信電子（深圳）有限公司、益諾威（江陰）電子有限公司及惠州市美諾威電器有限公司的董事兼董事長至今；(ii)自2014年6月起擔任湖北香江電器（香港）股份有限公司的董事至今；(iii)自2020年10月起擔任惠州市香江智能電器有限公司的董事、董事長兼總經理至今；(iv)自2023年6月起擔任湖北艾格麗經貿有限公司的執行董事兼總經理至今；及(v)自2023年8月起擔任鼎盛電器（印尼）有限公司的董事兼行政總裁至今。潘先生亦曾於2017年6月至2019年4月擔任泰鴻升實業有限公司的董事。

Mr. Pan obtained a master's degree in business administration from Sofia University in the U.S. in October 2023 through online courses.

潘先生於2023年10月透過線上課程獲得美國索菲亞大學(Sofia University)工商管理碩士學位。

Directors and Senior Management
董事及高級管理層

Mr. Guangshe Pan, aged 41, is an executive Director. He joined our Company as a Director in May 2017 and was redesignated as an executive Director on 24 September 2024. Mr. Pan is mainly responsible for the overall management and operation of Weighmax Group (威麥絲公司). Mr. Pan has over nine years of experience in business management and in the electrical home appliances manufacturing industry. Mr. Pan has been the sole director, chief executive officer, secretary, and chief financial officer of Weighmax Group (威麥絲公司) since March 2016, and the sole director and chief executive officer of Goodlife Global Imports Inc since November 2021. Since April 2024, Mr. Pan has been a director of X.J. Electrics (Thailand) Co., Ltd. (香江電器(泰國)有限公司*).

Guangshe Pan先生，41歲，為執行董事。彼於2017年5月加入本公司擔任董事，並於2024年9月24日調任為執行董事。Pan先生主要負責威麥絲公司的整體管理與營運。Pan先生於業務管理方面及家用電器製造業擁有逾九年經驗。Pan先生自2016年3月起擔任威麥絲公司的唯一董事、行政總裁、秘書兼財務總監至今，自2021年11月起擔任Goodlife Global的唯一董事兼行政總裁至今。自2024年4月起，Pan先生擔任香江電器（泰國）有限公司的董事至今。

Mr. Pan completed a higher education programme in international business at China Youth University of Political Sciences (中國青年政治學院) in July 2006. He obtained a bachelor's degree in business management from Central College in the U.S. in June 2009.

Pan先生於2006年7月修畢中國青年政治學院的國際商業教育課程。彼於2009年6月獲得美國中央學院(Central College)企業管理學士學位。

Ms. Ji Ying (吉穎), aged 55, is an employee representative Director. She joined our Company as a Director and a vice general manager in July 2012. Ms. Ji was redesignated from a Director to an executive Director on 24 September 2024. On 12 December 2025, Ms. Ji resigned as an executive Director and was elected as an employee representative Director. Ms. Ji is also a member of our remuneration committee and a member of our nomination committee.

吉穎女士，55歲，為職工代表董事。彼於2012年7月加入本公司擔任董事及副總經理。吉女士於2024年9月24日由董事調任為執行董事。於2025年12月12日，吉女士辭任執行董事，並獲選為職工代表董事。吉女士亦為我們的薪酬委員會成員及提名委員會成員。

Ms. Ji has over 23 years of experience in business management and over 24 years of experience in the electrical home appliances manufacturing industry.

吉女士有超過23年業務管理經驗，並於家用電器製造業擁有逾24年經驗。

Ms. Ji has been serving in various roles in our subsidiaries, including (i) a director of X.J. Electrics (Shenzhen) Co., Ltd.* (愛思傑電器(深圳)有限公司), X.J. Electronics (Shenzhen) Co., Ltd.* (遠特信電子(深圳)有限公司), Innovative (Jiangyin) Electronics Co., Ltd.* (益諾威(江陰)電子有限公司), X.J. Group (HK) Limited (湖北香江電器(香港)股份有限公司), MeiNuoWei Electrics (HuiZhou) Co., Ltd.* (惠州市美諾威電器有限公司), X.J. Electrical Appliances Co., Ltd.* (惠州市香江智能電器有限公司), PT Dingsheng Electrics Indonesia (鼎盛電器(印尼)有限公司*) and X.J. Electrics (Thailand) Co., Ltd. (香江電器(泰國)有限公司*) since August 2002, June 2004, December 2004, June 2014, March 2017, October 2020, August 2023 and April 2024, respectively; and (ii) a director and general manager of HNW Electronics (Shenzhen) Co., Ltd.* (深圳市宏諾威電子有限公司) since June 2021. From June 2017 to April 2019, Ms. Ji was a director of THS Industrial Limited (泰鴻升實業有限公司).

吉女士於我們的附屬公司擔任多個職位，包括(i)分別自2002年8月、2004年6月、2004年12月、2014年6月、2017年3月、2020年10月、2023年8月及2024年4月起擔任愛思傑電器（深圳）有限公司、遠特信電子（深圳）有限公司、益諾威（江陰）電子有限公司、湖北香江電器（香港）股份有限公司、惠州市美諾威電器有限公司、惠州市香江智能電器有限公司、鼎盛電器（印尼）有限公司及香江電器（泰國）有限公司的董事至今；及(ii)自2021年6月起擔任深圳市宏諾威電子有限公司的董事兼總經理至今。吉女士曾於2017年6月至2019年4月擔任泰鴻升實業有限公司的董事。

Ms. Ji completed a higher education programme in finance at Wuhan University (武漢大學) in July 1993 through attending long distance learning courses.

吉女士透過參加遙距課程於1993年7月修畢武漢大學的金融高等教育課程。

Ms. Li Youxiang (李友香), aged 47, is an executive Director. She joined our Company as a Director in July 2012 and became our vice general manager in May 2017. Ms. Li was redesignated from a Director to an executive Director on 24 September 2024. Ms. Li is responsible for the overall sales management of our Group. Ms. Li is also a member of our strategic committee.

李友香女士，47歲，為執行董事。彼於2012年7月加入本公司擔任董事，並於2017年5月成為副總經理。李女士於2024年9月24日由董事調任為執行董事。李女士負責本集團的整體銷售管理。李女士亦為我們的戰略委員會成員。

Ms. Li has over 24 years of experience in business management and in the electrical home appliances manufacturing industry.

李女士於業務管理及家用電器製造業擁有逾24年經驗。

Ms. Li has been serving in various roles in our subsidiaries, including (i) a director of X.J. Group (HK) Limited (湖北香江電器(香港)股份有限公司), Innovative (Jiangyin) Electronics Co., Ltd.* (益諾威(江陰)電子有限公司), MeiNuoWei Electrics (HuiZhou) Co., Ltd.* (惠州市美諾威電器有限公司), and X.J. Electrical Appliances Co., Ltd.* (惠州市香江智能電器有限公司) since June 2014, February 2017, March 2017 and October 2020, respectively; and (ii) an executive director and general manager of Shenzhen Nuocheng Electronic Commerce Co., Ltd.* (深圳市諾誠電子商務有限公司) since June 2023. From February 2010 to July 2012, Ms. Li was a business manager of X.J. Electrics (Shenzhen) Co., Ltd.* (愛思傑電器(深圳)有限公司). From June 2017 to April 2019, Ms. Li was a director of THS Industrial Limited (泰鴻升實業有限公司).

李女士於我們的附屬公司擔任多個職位，包括(i)分別自2014年6月、2017年2月、2017年3月及2020年10月起擔任湖北香江電器(香港)股份有限公司、益諾威(江陰)電子有限公司、惠州市美諾威電器有限公司及惠州市香江智能電器有限公司的董事至今；及(ii)自2023年6月起擔任深圳市諾誠電子商務有限公司的執行董事兼總經理至今。李女士曾於2010年2月至2012年7月擔任愛思傑電器(深圳)有限公司的業務經理。李女士曾於2017年6月至2019年4月擔任泰鴻升實業有限公司的董事。

Ms. Li obtained a bachelor's degree in economics from Zhejiang Gongshang University Hangzhou College of Commerce (浙江工商大學杭州商學院) in the PRC in July 2000. She obtained the qualification as an Intermediate Economist (中級經濟師) in economy and finance by Ministry of Human Resources and Social Security of Shenzhen* (深圳市人力資源和社會保障部) in November 2009.

李女士於2000年7月獲得中國浙江工商大學杭州商學院的經濟學學士學位。彼於2009年11月獲深圳市人力資源和社會保障部頒授中級經濟師(經濟、金融專業)資格。

Mr. Xu Xiping (徐細平), aged 52, is an executive Director. He joined our Company as a Director in July 2012 and was our vice general manager from March 2014 to February 2016. Mr. Xu was redesignated from a Director to an executive Director on 24 September 2024 and is responsible for the overall strategic planning and supervision, shareholder interests and compliance of our Group.

徐細平先生，52歲，為執行董事。彼於2012年7月加入本公司擔任董事，並於2014年3月至2016年2月擔任副總經理。徐先生於2024年9月24日由董事調任為執行董事，負責本集團的整體戰略規劃與監督、股東權益及合規。

Mr. Xu has been a director of X.J. Electrical Appliances Co., Ltd.* (惠州市香江智能電器有限公司) since October 2020 and a technical consultant of the outsourcing centre of Shenzhen Branch since June 2021. From October 2004 to June 2007 and from March 2016 to March 2017, Mr. Xu was the vice general manager of X.J. Electronics (Shenzhen) Co., Ltd.* (遠特信電子(深圳)有限公司). From July 2007 to March 2014, Mr. Xu was the general manager of X.J. Electrics (Shenzhen) Co. Ltd.* (愛思傑電器(深圳)有限公司).

徐先生自2020年10月起擔任惠州市香江智能電器有限公司的董事至今，自2021年6月起擔任深圳分公司委外部的技術顧問至今。徐先生曾於2004年10月至2007年6月及2016年3月至2017年3月擔任遠特信電子（深圳）有限公司的副總經理。徐先生曾於2007年7月至2014年3月擔任愛思傑電器（深圳）有限公司的總經理。

Mr. Xu has over 27 years of experience in business management and over 24 years of experience in the electrical home appliances manufacturing industry. Mr. Xu was the manager of the injection moulding department of Xiangjiang Plastic Products (Shenzhen) Co., Ltd.* (深圳香江塑料製品有限公司) from June 1997 to October 2004 and was primarily responsible for the management of the injection moulding department.

徐先生有超過27年業務管理經驗，並於家用電器製造業擁有逾24年經驗。徐先生曾於1997年6月至2004年10月擔任深圳香江塑料製品有限公司的注塑部經理，主要負責管理注塑部。

Mr. Xu completed his high school studies at Jiangxi Province Zhangshu No. 2 Middle School* (江西省樟樹第二中學) in Jiangxi Province, the PRC, in July 1992.

徐先生於1992年7月修畢中國江西省樟樹第二中學的高中課程。

Ms. Hu Yan (胡彥), aged 48, is an executive Director. She joined our Company as a supervisor in July 2012 until May 2017, when she was appointed as a secretary to our Board and the chief financial officer of our Company. Ms. Hu was appointed as a Director in November 2018 and one of our joint company secretaries on 9 September 2024. She was redesignated from a Director to an executive Director on 24 September 2024 and is primarily responsible for the overall financial management, corporate governance and shareholder relations of our Group and secretarial affairs of our Board.

胡彥女士，48歲，為執行董事。彼於2012年7月加入本公司擔任監事，直至2017年5月獲委任為本公司董事會秘書兼財務總監。胡女士於2018年11月獲委任為董事，並於2024年9月9日獲委任為本公司聯席公司秘書之一。彼於2024年9月24日由董事調任為執行董事，主要負責本集團的整體財務管理、企業管治及股東關係，以及董事會的秘書事務。

Ms. Hu has over 21 years of experience in accounting and finance and in the electrical home appliances manufacturing industry. From March 2004 to November 2005, Ms. Hu successively worked as the vice financial manager and the financial manager of X.J. Electrics (Shenzhen) Co., Ltd.* (愛思傑電器(深圳)有限公司). From December 2005 to April 2014, Ms. Hu was the vice general manager of X.J. Electronics (Shenzhen) Co., Ltd.* (遠特信電子(深圳)有限公司). From July 2012 to May 2017, she was a supervisor of our Company. Since November 2018, Ms. Hu has been a director of X.J. Electronics (Shenzhen) Co., Ltd.* (遠特信電子(深圳)有限公司). Ms. Hu has been a director of THS Industrial Limited (泰鴻升實業有限公司), X.J. Electrical Appliances Co., Ltd.* (惠州市香江智能電器有限公司) and X.J. Electrics (Thailand) Co., Ltd. (香江電器(泰國)有限公司*) since April 2019, October 2020 and April 2023, respectively. From December 2019 to November 2020, Ms. Hu was the general manager of Aigrentrading Co., Ltd.* (湖北艾格麗經貿有限公司).

胡女士於家用電器製造業擁有逾21年會計及財務經驗。胡女士曾於2004年3月至2005年11月先後擔任愛思傑電器(深圳)有限公司的副財務經理及財務經理。胡女士曾於2005年12月至2014年4月擔任遠特信電子(深圳)有限公司的副總經理。於2012年7月至2017年5月，彼擔任本公司監事。胡女士自2018年11月起擔任遠特信電子(深圳)有限公司的董事至今。胡女士分別自2019年4月、2020年10月及2023年4月起擔任泰鴻升實業有限公司、惠州市香江智能電器有限公司及香江電器(泰國)有限公司的董事至今。胡女士曾於2019年12月至2020年11月擔任湖北艾格麗經貿有限公司的總經理。

Ms. Hu obtained a diploma in accounting at Jiangxi Technical College of Manufacturing (江西製造職業技術學院) (formerly known as Jiangxi Mechanical Engineering University* (江西省機械職工大學)) in July 1999. She obtained the qualification of Junior Accountant from the Ministry of Finance of the PRC (中華人民共和國財政部) in June 2005. Ms. Hu obtained the qualification as the secretary to the board of directors from the SZSE in July 2017. In July 2018, she obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) through attending long distance learning courses.

胡女士於1999年7月獲得江西製造職業技術學院(前稱江西省機械職工大學)的會計文憑。彼於2005年6月獲中華人民共和國財政部頒授初級會計師資格。胡女士於2017年7月獲深交所頒授董事會秘書資格。彼透過參加遙距課程於2018年7月獲得中國人民大學的會計學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Huang Hanxiong (黃漢雄), aged 62, is an independent non-executive Director. He was appointed as our independent Director from May 2017 to March 2019 and was reappointed since November 2020. Dr. Huang was redesignated as our independent non-executive Director on 24 September 2024 and is primarily responsible for supervising the management of our Group, providing independent opinion and judgment to our Board. Dr. Huang is also the chairman of our nomination committee, a member of our audit committee and a member of our strategic committee.

獨立非執行董事

黃漢雄博士，62歲，為獨立非執行董事。彼於2017年5月至2019年3月獲委任為獨立董事，並自2020年11月起續任。黃博士於2024年9月24日調任為獨立非執行董事，主要負責監督本集團的管理，向董事會提供獨立意見及判斷。黃博士亦為我們的提名委員會主席、審核委員會成員及戰略委員會成員。

Directors and Senior Management
董事及高級管理層

Dr. Huang has over 36 years of experience in the plastic machinery industry and education. Since 1989, Dr. Huang successively worked as a lecturer, a vice professor and a professor at South China University of Technology (華南理工大學). From 1998 to 2008, he was the dean of the College of Industrial Equipment and Control Engineering (工業裝備與控制工程學院) and was mainly responsible for the overall administration of the college. Since March 2015, Dr. Huang has been a professor at School of Mechanical & Automotive Engineering (機械與汽車工程學院). From May 2014 to July 2017, Dr. Huang was the independent non-executive director of Yizumi Holdings Co., Ltd. (伊之密股份有限公司) (formerly known as Guangdong Yizumi Precision Machinery Co., Ltd. (廣東伊之密精密機械股份有限公司)), a company listed on the SZSE (stock code: 300415) and is primarily engaged in design, development, production, sales and services of injection moulding machines, die casting machines, rubber machines and robot automation systems.

黃博士於塑料機械行業及教育方面擁有逾36年經驗。自1989年起，黃博士在華南理工大學先後擔任講師、副教授及教授。於1998年至2008年，彼擔任工業裝備與控制工程學院院長，主要負責學院的整體行政工作。黃博士自2015年3月起擔任機械與汽車工程學院教授至今。於2014年5月至2017年7月，黃博士為伊之密股份有限公司（前稱廣東伊之密精密機械股份有限公司）的獨立非執行董事，該公司於深交所上市（股份代號：300415），主要從事注塑機、壓鑄機、橡膠機及機械人自動化系統的設計、開發、生產、銷售及服務。

Dr. Huang obtained a bachelor's degree in plastic machinery at South China University of Technology (華南理工大學) (formerly known as South China Institute of Technology* (華南工學院)) in July 1984. Dr. Huang obtained a master's degree and a doctoral degree in engineering from South China University of Technology in June 1989 and April 1996, respectively.

黃博士於1984年7月取得華南理工大學（前稱華南工學院）塑料機械學士學位。黃博士分別於1989年6月及1996年4月取得華南理工大學工學碩士及博士學位。

Dr. Li Jiannan (李健男), aged 57, is an independent non-executive Director. He was appointed as our independent Director since November 2020 and was redesignated as our independent non-executive Director on 24 September 2024. Dr. Li is primarily responsible for supervising the management of our Group, providing independent opinion and judgment to our Board. Dr. Li is also the chairman of our remuneration committee, a member of our audit committee and a member of our nomination committee.

李健男博士，57歲，為獨立非執行董事。彼自2020年11月起獲委任為獨立董事，並於2024年9月24日調任為獨立非執行董事。李博士主要負責監督本集團的管理，向董事會提供獨立意見及判斷。李博士亦為我們的薪酬委員會主席、審核委員會成員及提名委員會成員。

Dr. Li has over 21 years of experience in the legal and arbitration sectors. Since April 2004, Dr. Li successively worked as a lecturer, a vice professor and a professor at Jinan University Law School (暨南大學法學院). Dr. Li has also been an arbitrator of Guangzhou Arbitration Commission (廣州仲裁委員會) since August 2006, an arbitrator of the Foshan Arbitration Commission (佛山仲裁委員會) since March 2016 and a part-time lawyer at Guang Dong J&J Law Firm (廣東君信經綸君厚律師事務所) since January 2022. Dr. Li has been an independent director of Weibu Information Inc. (深圳微步信息股份有限公司) since June 2021. From September 2022 to January 2025, Dr. Li served as an independent non-executive director of Guangzhou Fanmei Laboratory System Technology Co., Ltd. (廣州泛美實驗室系統科技股份有限公司).

李博士於法律及仲裁界別擁有超過21年經驗。自2004年4月起，李博士先後擔任暨南大學法學院講師、副教授及教授。李博士亦自2006年8月起擔任廣州仲裁委員會仲裁員至今、自2016年3月起擔任佛山仲裁委員會仲裁員至今，及自2022年1月起擔任廣東君信經綸君厚律師事務所兼職律師至今。李博士自2021年6月擔任深圳微步信息股份有限公司的獨立董事至今。李博士於2022年9月至2025年1月擔任廣州泛美實驗室系統科技股份有限公司的獨立非執行董事。

Dr. Li completed a higher education programme in financial accounting at Hunan University of Finance and Economics (湖南財政經濟學院) (formerly known as Hunan College of Finance and Economics* (湖南財經專科學校)) in July 1988. Dr. Li qualified as a lawyer in the PRC in August 1996. In July 1997 and June 2002, he obtained a master's degree and a doctoral degree of law in international law from Wuhan University (武漢大學) respectively.

李博士於1988年7月在湖南財政經濟學院（前稱湖南財經專科學校）修畢財務會計高等教育課程。李博士於1996年8月取得中國律師資格。於1997年7月及2002年6月，彼分別取得武漢大學國際法學碩士及博士學位。

Dr. Gu Zhaoyang (顧朝陽), aged 60, is an independent non-executive Director. He was appointed as an independent Director on 5 September 2024 and was redesignated as our independent non-executive Director on 24 September 2024. Dr. Gu is primarily responsible for supervising the management of our Group, providing independent opinion and judgment to our Board. Dr. Gu is also the chairman of our audit committee and a member of our remuneration committee.

顧朝陽博士，60歲，為獨立非執行董事。彼於2024年9月5日獲委任為獨立董事，並於2024年9月24日調任為獨立非執行董事。顧博士主要負責監督本集團的管理，向董事會提供獨立意見及判斷。顧博士亦為審核委員會主席及薪酬委員會成員。

Dr. Gu has over 25 years of experience in business and accounting related education. He is currently the Director of MBA in Finance (FMBA) Programme and a professor of Accountancy at the Faculty of Business Administration of The Chinese University of Hong Kong.

顧博士擁有逾25年工商及會計相關教育經驗。彼現為香港中文大學金融財務工商管理(FMBA)項目主任及商學院會計學教授。

Dr. Gu has served as Professor of Accountancy at the Business School of CUHK since January 2013; he served as the Dean of the School of Accountancy of CUHK from August 2013 to July 2020; he has served as the Director of MBA in Finance (FMBA) Programme of CUHK since July 2023; he served as an Associate Professor and Honeywell Chair Professor in Accounting at the Carlson School of Management, University of Minnesota, the USA from August 2008 to January 2013, and he was also in charge of the Accounting Ph.D. program at this university from September 2009 to August 2012; he served as an Assistant Professor and Associate Professor at the Business School of Carnegie Mellon University from August 1999 to July 2008; and he served as an assistant lecturer in the accounting department of the Hong Kong University of Science and Technology from August 1994 to June 1996.

顧博士自2013年1月擔任香港中文大學商學院會計學教授至今；自2013年8月至2020年7月擔任香港中文大學會計學院院長；自2023年7月擔任香港中文大學金融財務工商管理(FMBA)項目主任至今；自2008年8月至2013年1月擔任美國明尼蘇達大學(University of Minnesota)卡爾森管理學院會計學副教授、霍尼韋爾講席教授；自2009年9月至2012年8月兼任會計學博士項目負責人；自1999年8月至2008年7月擔任卡內基梅隆大學(Carnegie Mellon University)商學院會計學助理教授、副教授；自1994年8月至1996年6月擔任香港科技大學會計系助理講師。

Dr. Gu graduated from the Department of Foreign Languages of Tsinghua University with a bachelor's degree in English in July 1988. He obtained a master's degree in economics from Tulane University, the USA in August 1993 and obtained a Ph.D. in accounting in August 1999.

顧博士於1988年7月自清華大學外語系畢業，取得英語學士學位。彼於1993年8月於美國杜蘭大學(Tulane University)獲得經濟學碩士學位，並於1999年8月獲得會計學博士學位。

Dr. Gu has served as an independent non-executive director of Shanghai Pharmaceuticals Holding Co., Ltd. (stock code: 601607.SH, 2607.HK) since June 2019, an independent non-executive director of Jiangsu Expressway Company Limited (stock code: 600377.SH, 0177.HK) since June 2024, an independent non-executive director of Bank of Tianjin Co., Ltd. (天津銀行股份有限公司) (stock code: 1578.HK) since September 2024, an independent non-executive director of Luda Technology Group Limited (NYSE: LUD) since February 2025 and an independent non-executive director of Nongfu Spring Co., Ltd. (stock code: 9633.HK) since May 2025.

顧博士自2019年6月起擔任上海醫藥集團股份有限公司(股份代號：601607.SH，2607. HK)的獨立非執行董事至今，自2024年6月起擔任江蘇寧滬高速公路股份有限公司(股份代號：600377.SH，0177.HK)的獨立非執行董事至今、自2024年9月起擔任天津銀行股份有限公司(股份代號：1578.HK)的獨立非執行董事至今、自2025年2月起擔任Luda Technology Group Limited (NYSE：LUD)的獨立非執行董事至今，以及自2025年5月擔任農夫山泉股份有限公司(股份代號：9633.HK)的獨立非執行董事至今。

SENIOR MANAGEMENT

Our senior management consists of Mr. Pan Yun, Ms. Ji Ying, Ms. Li Youxiang and Ms. Hu Yan. For their biographical information, please see the section headed "Executive Directors" in this annual report.

高級管理層

我們的高級管理層成員包括潘允先生、吉穎女士、李友香女士及胡彥女士。有關彼等的履歷資料，請參閱本年報「執行董事」一節。

JOINT COMPANY SECRETARIES

Please see the section headed "Executive Directors" in this annual report for details of Ms. Hu Yan (胡彥).

Mr. Ng Chun Hoi (吳浚鎧), aged 40, was appointed as one of the joint company secretaries of our Company on 9 September 2024. Mr. Ng is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Accredited Accounting Technicians.

Mr. Ng has over 14 years of experience in the audit field and currently is a senior accounting manager at a law firm. Mr. Ng was a senior accountant at Venture Smart Services Limited (意博資本金融服務有限公司) and Anue Group (鉅亨有限公司) from June 2019 to August 2023 and from March 2017 to June 2019, respectively. From March 2011 to March 2012 and from April 2012 to May 2016, Mr. Ng was an Audit & Account Junior and an Audit Semi-Senior at Eric C W Ko & Company (高超雲會計師事務所), respectively. From May 2009 to September 2010, Mr. Ng was an assistant accountant at Ronald W.F. Chan & Co. (陳永輝會計師事務所).

Mr. Ng obtained his bachelor's degree in business administration (accounting and finance) from Napier University in the United Kingdom in January 2010.

聯席公司秘書

有關胡彥女士的詳情，請參閱本年報「執行董事」一節。

吳浚鎧先生，40歲，於2024年9月9日獲委任為本公司的聯席公司秘書之一。吳先生為香港會計師公會註冊會計師及香港財務會計協會會員。

吳先生在審計領域擁有超過14年經驗，現為一間律師行的高級會計經理。吳先生於2019年6月至2023年8月及2017年3月至2019年6月分別擔任意博資本金融服務有限公司及鉅亨有限公司的高級會計師。自2011年3月至2012年3月及自2012年4月至2016年5月，吳先生分別擔任高超雲會計師事務所的初級核數與會計人員及中級核數人員。自2009年5月至2010年9月，吳先生擔任陳永輝會計師事務所的助理會計師。

吳先生於2010年1月獲得英國納皮爾大學(Napier University)的工商管理(會計及金融)學士學位。

CHANGES IN DIRECTOR'S AND SUPERVISORS' INFORMATION

Abolition of the Board of Supervisors

Following the approval by the Shareholders at the 2025 Second EGM, the Company has abolished its board of supervisors with effect from 12 December 2025. Accordingly, the positions of the supervisors of the Company were terminated and abolished. For further details, please refer to Company's poll results announcement dated 12 December 2025.

Resignation of Executive Director and Appointment of Employee Representative Director

With effect from 12 December 2025, Ms. Ji Ying (吉穎) has tendered her resignation as executive Director due to adjustment to the corporate governance structure of the Company. At the employee representative meeting of the Company convened on 12 December 2025, Ms. Ji Ying has been elected as the employee representative Director of the fifth session of the Board, for a term commencing from 12 December 2025 and ending upon the expiry of the term of office of the fifth session of the Board of the Company. For further details, please refer to Company's announcement dated 12 December 2025.

Save as disclosed in this annual report, from the Listing Date and up to the date of this annual report, there are no other changes in the Directors' or the Supervisors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及監事資料變動

撤銷監事會

經股東於2025年第二次股東特別大會批准後，本公司自2025年12月12日起撤銷監事會。因此，本公司監事職務已終止及撤銷。詳情請參閱本公司日期為2025年12月12日的表決結果公告。

執行董事辭任及委任職工代表董事

因本公司企業管治架構調整，吉穎女士已於2025年12月12日提呈辭任執行董事。於本公司於2025年12月12日召開的職工代表大會上，吉穎女士已獲選為第五屆董事會職工代表董事，任期自2025年12月12日起至本公司第五屆董事會任期屆滿為止。詳情請參閱本公司日期為2025年12月12日的公告。

除本年報所披露者外，自上市日期至本年報日期止，概無其他須根據上市規則第13.51B(1)條披露的董事或監事資料變動。

Directors' Report
董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group (the "Consolidated Financial Statements") for the year ended 31 December 2025 (the "Reporting Period").

董事會謹此呈列年報連同本集團截至2025年12月31日止年度(「報告期」)的經審核綜合財務報表(「綜合財務報表」)。

CORPORATE INFORMATION AND GLOBAL OFFERING

公司資料及全球發售

The Company was incorporated as a joint stock company in the People's Republic of China with limited liability on 23 July 2012. The Company's H Shares were listed on the Main Board of the Stock Exchange on 25 June 2025.

本公司於2012年7月23日在中華人民共和國註冊成立為一間股份有限公司。本公司H股於2025年6月25日在聯交所主板上市。

PRINCIPAL ACTIVITIES

主要業務

The Group is a manufacturer of lifestyle household goods in the PRC. The Group focuses on research and development, design, manufacturing and sales of electric home appliances and non-electric household goods. The Group's electric home appliances consist of three categories, namely (i) electro-thermic appliances, such as electric griddle, air fryer and kettle; (ii) motor-driven appliances, such as blender, mixer and electric can opener; and (iii) electronic appliances such as digital scale, humidifier and laser projector light. The Group also offers non-electric household goods such as garden hose and cookware.

本集團是中國的生活家居用品製造商。本集團專注電器類家居用品及非電器類家居用品的研發、設計、生產與銷售。本集團的電器類家居用品分為三大類，即(i)電熱類家電，如電烤爐、空氣炸鍋及電熱水壺；(ii)電動類家電，如攪拌機、打蛋器及電動開罐器；及(iii)電子類家電，如電子秤、加濕器及鐳射燈。本集團亦提供非電器類家居用品，如花園水管及鍋具。

There were no significant changes in the nature of the Group's principal activities during the Reporting Period and up to the date of this report.

於報告期內及截至本報告日期，本集團的主要業務性質並無重大變動。

PRINCIPAL SUBSIDIARIES OF THE COMPANY

本公司主要附屬公司

The activities and particulars of the Company's principal subsidiaries are set out in Note 36 to the Consolidated Financial Statements in this annual report.

本公司主要附屬公司的業務活動及詳情載於本年報綜合財務報表附註36。

RESULTS

業績

The results of the Group for the Reporting Period and the state of affairs of the Group as at 31 December 2025 are set out in the Consolidated Financial Statements in this annual report.

本集團報告期內的業績及於2025年12月31日的財務狀況載於本年報綜合財務報表內。

Directors' Report
董事會報告

SHARE CAPITAL AND SHARES ISSUED

Details of movements in share capital of the Company during the Reporting Period are set out in note 29 to the Consolidated Financial Statements.

On 12 February 2026, the Board approved the proposed implementation of conversion of certain Domestic Unlisted Shares of the Company held by certain shareholders of the Company into the H Shares. For further details, please refer to the announcement of the Company dated 12 February 2026.

股本及已發行股份

本公司報告期內股本變動的詳情載於綜合財務報表附註29。

於2026年2月12日，董事會批准將本公司若干股東所持若干非上市內資股轉換為H股的建議實施方案。有關進一步詳情，請參閱本公司日期為2026年2月12日的公告。

RESERVES

Details of movements in the reserves of the Group and the Company are set out, respectively, in the consolidated statement of changes in equity and in note 37 to the Consolidated Financial Statements in this annual report. As at 31 December 2025, the Company's reserves available for distribution amounted to approximately RMB421,272,000.

儲備

本集團及本公司的儲備變動詳情分別載於本年報綜合權益變動表及綜合財務報表附註37。於2025年12月31日，本公司可供分派的儲備約為人民幣421,272千元。

BUSINESS REVIEW

A review of the business of the Group during the Reporting Period as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. These discussions form part of this Directors' Report.

業務回顧

根據公司條例(香港法例第622章)附表5的規定，本集團報告期內的業務回顧載於本年報「主席報告」及「管理層討論與分析」等節。該等討論構成本董事會報告的一部分。

CORPORATE GOVERNANCE

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Shareholders.

The Company has applied the principles of good corporate governance and adopted the code provisions of the CG Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the CG Code since the Listing Date to 31 December 2025, save as the below.

企業管治

本公司旨在實現高標準的企業管治，對本公司的發展及維護股東的利益至關重要。

本公司已應用良好企業管治原則，並採納企業管治守則的守則條文作為其企業管治守則。自上市日期起至2025年12月31日，本公司已遵守企業管治守則第二部分所載的所有適用守則條文，惟下文所載者除外。

Pursuant to code provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. However, in view of Mr. Pan Yun's extensive industry experience, personal profile and critical role in our Group's historical development, the Board is of the view that it would be in the best interests of our Group for Mr. Pan Yun to hold both positions. In addition, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of power and authority.

根據上市規則附錄C1守則條文C.2.1，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。然而，鑑於潘允先生擁有豐富的行業經驗、個人履歷，且在本集團的歷史發展中扮演重要角色，董事會認為由潘允先生擔任該兩個職位符合本集團的最佳利益。此外，董事會目前的組成包括三名獨立非執行董事，將發揮積極作用，確保權力及權限平衡。

The Group will continue to review and monitor the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

本集團將繼續不時檢討及監察企業管治架構及常規，並將於董事會認為適當時作出必要安排。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

The Company was listed on the Stock Exchange on 25 June 2025. The net proceeds raised from Global Offering were approximately HK$155.6 million.

本公司於2025年6月25日在聯交所上市。全球發售所得款項淨額約為155.6百萬港元。

As at 31 December 2025, the total net proceeds of approximately HK$148.42 million from the Global Offering remained unutilised. There has been no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at the date of this report, the Company does not anticipate any change to its plan on the use of proceeds.

於2025年12月31日，來自全球發售之所得款項淨額總額約148.42百萬港元仍未動用。先前於招股章程內「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途並無變動。於本報告日期，本公司預計其所得款項用途計劃將不會有任何變動。

		Approximate Percentage of the total net proceeds from the Global Offering 全球發售所得款項淨額總額之概約百分比	Net proceeds from the Global Offering 全球發售所得款項淨額 (HKD million) (百萬港元)	Utilised amount from the Listing Date to 31 December 2025 自上市日期至2025年12月31日之已動用金額	Unutilised amount as at 31 December 2025 於2025年12月31日之未動用金額	Expected time to utilise the remaining net proceeds in full 悉數動用剩餘所得款項淨額之預期時間
Set up our Thailand Factory to enhance our global presence	設立泰國工廠，提升全球影響力					
– Acquisition of land	－收購土地	2.0%	3.11	3.11	0	By the end of the year ending 31 December 2026 於截至2026年12月31日止年度末
– Construction and renovation of production space	－建造及翻新生產空間	16.8%	26.14	0.19	25.95	By the end of the year ending 31 December 2026 於截至2026年12月31日止年度末
– Acquisition and installation of machines and equipment	－購置及安裝機器及設備	23.1%	35.94	0.27	35.67	By the end of the year ending 31 December 2026 於截至2026年12月31日止年度末
Increase the level of automation and digitalisation	提高自動化及數字化水平					
– Acquisition and installation of machines and equipment	－購置及安裝機器及設備	15.8%	24.58	1.33	23.25	After 1 January 2027 於2027年1月1日後
Set up a new R&D Centre	成立新研發中心					
– Construction and renovation of the R&D centre	－建造及翻新研發中心	10.2%	15.87	0	15.87	After 1 January 2027 於2027年1月1日後
– Acquisition of equipment and software	－購置設備及軟件	10.9%	16.96	0	16.96	After 1 January 2027 於2027年1月1日後
– Procurement of materials and consumables for R&D	－採購用於研發的材料及消耗品	9.2%	14.32	0	14.32	After 1 January 2027 於2027年1月1日後
– Recruitment of staff	－招聘員工	6.9%	10.74	0	10.74	After 1 January 2027 於2027年1月1日後
General working capital	一般營運資金	5.0%	7.78	2.28	5.5	
Total	總計	100%	155.6	7.18	148.42	

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 31 December 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

於報告期，本公司或其任何附屬公司概無購買、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））。於2025年12月31日，本公司並無持有任何庫存股份。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company is not aware of any circumstances that require disclosure pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則項下之持續披露責任

本公司並不知悉任何須根據聯交所證券上市規則第13.20、13.21及13.22條披露的情況。

LEGAL PROCEEDINGS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group was not involved in any material litigation or arbitration. During the Reporting Period, as far as the Group is aware, the Group was not in any material breach of or non-compliance with the laws or regulations applicable to the Group which had a material impact on the business and operations of the Group.

法律訴訟及遵守法律法規

於報告期，本集團未有涉及任何重大訴訟或仲裁。於報告期，就本集團所知，本集團並無嚴重違反或不遵守適用於本集團的法律或法規而對本集團的業務及營運造成重大影響。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the period from the Listing Date to 31 December 2025.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，於上市日期至2025年12月31日止期間，全體董事均已全面遵守上市規則附錄C3所載標準守則規定的標準。

DIVIDEND POLICY

As disclosed in the Prospectus, our dividend policy is as follows:

In order to return capital to our Shareholders in line with our growth, we have adopted in our general dividend policy a dividend payout ratio of no less than 30% of our annual distributable net profit of the immediately preceding year for each of the three financial years upon Listing (including the year of the Listing) (the "Initial Period"). After the Initial Period, pursuant to such general policy, we will determine the dividend payout ratio with reference to our results of operations, cash flows, financial condition, operating and capital expenditure requirements, distributable profits and other factors that our Directors may consider relevant. We may declare and pay dividends by way of cash or by other means that we consider appropriate. The dividend payout ratio will be decided by our Board at their discretion and distribution of dividends will be subject to Shareholders' approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable law and regulations.

股息政策

誠如招股章程內之披露，我們的股息政策如下：

為了對標我們的增長將資本回報予股東，我們已於一般股息政策中就上市後（包括上市年度）三個財政年度（「初始期間」）各年採納不低於緊接之前年度的年度可供分派純利30%的派息率。初始期間後，根據該一般政策，我們將參考我們的經營業績、現金流量、財務狀況、經營及資本開支需求、可供分派溢利及董事可能認為相關的其他因素釐定派息率。我們可能以現金或我們認為適合的其他方式宣派及派付股息。派息率將由董事會酌情決定，而股息分派須經股東批准。此外，我們的股息政策亦將受限於我們的組織章程細則、中國公司法及任何其他適用法律及法規。

DIVIDEND

The Board recommends the payment of a final dividend of RMB0.03483 per Share (before tax) for the year ended 31 December 2025 in cash, and the total dividend payment is expected to be approximately RMB9.5 million (based on the Company's total number of shares in issue as at 31 December 2025 and as at the date of this report, i.e. 272,879,509 shares).

Subject to the approval by the Shareholders of the Company at the 2025 AGM, the proposed final dividend is expected to be paid on 24 July 2026. The proposed final dividend will be declared in RMB, and paid in RMB to holders of domestic unlisted shares and in HKD to holders of H shares.

As at 31 December 2025, there was no arrangement under which a Shareholder has waived or agreed to waive any dividend.

股息

董事會建議以現金派付截至2025年12月31日止年度的末期股息每股股份（除税前）人民幣0.03483元，股息支付總額預計約為人民幣9.5百萬元（以本公司於2025年12月31日及本報告之日的已發行總股數272,879,509股為基礎）。

待本公司股東於2025年股東週年大會上批准後，建議末期股息預期將於2026年7月24日派付。建議末期股息將以人民幣宣派，以人民幣派付予境內非上市股份持有人，並以港元派付予H股持有人。

截至2025年12月31日，概無任何股東放棄或同意放棄任何股息的安排。

DIVIDEND TAX

According to the Law on Enterprise Income Tax of the People's Republic of China (《中華人民共和國企業所得稅法》) which came into effect on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, respectively, and its implementing rules, the Notice on the Issues Concerning Withholding and Paying Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)), which was promulgated by the State Administration of Taxation and came into effect on November 6, 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold and pay 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the Register of Members of H Shares, i.e. any Shareholders who hold H Shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organisations and groups. After receiving dividends, the non-resident enterprises Shareholders may apply to the competent tax authorities for enjoying treatment of tax treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such tax treaties (arrangement). After having verified that there is no error, the competent tax authorities shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant tax treaties (arrangement).

股息稅

根據於2008年1月1日生效並分別於2017年2月24日及2018年12月29日修訂的《中華人民共和國企業所得稅法》及其實施細則、由國家稅務總局頒佈並於2008年11月6日生效的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)等規定,倘中國境內企業向非居民企業股東分派2008年及自2008年1月1日起其後各財政年度的股息,其須就非居民企業股東代扣代繳10%的企業所得稅。因此,作為一間中國境內企業,本公司在向名列於H股股東名冊(以非個人股東名義持有H股的任何股東,包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他組織及集團名義登記的H股股東)的非居民企業股東派發年度股息前將從中代扣代繳10%年度股息作為企業所得稅。在收取股息後,非居民企業股東可親自或委派代表或由本公司向主管稅務機關申請享受稅務協定(安排)待遇,並提供資料證明其為該等稅務協定(安排)規定下的實際受益人。經核實無差錯後,主管稅務機關將根據相關稅務協定(安排)規定退還所徵收稅額與按稅率計算的應課稅額之間的稅項差額。

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號),本公司將就H股個人持有人代扣代繳個人所得稅。倘H股個人持有人為香港或澳門居民或與中國訂立稅務協定稅率為10%之其他國家或地區的居民,則本公司將代表該等股東代扣代繳10%的個人所得稅。

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Nonresident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to the approval of the competent tax authorities.

倘H股個人持有人為與中國訂立稅務協定稅率低於10%之國家或地區的居民,本公司將代表該等股東代扣代繳10%之個人所得稅。倘該等股東欲退還超出相關稅務協定項下應付個人所得稅的金額,本公司可代表該等股東根據相關稅務協定申請相關協定的稅務優惠待遇,惟相關股東須及時提交《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)及相關稅務協定條文規定的相關文件及資料。經主管稅務機關批准後,本公司將協助辦理退稅。

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

倘H股個人持有人為與中國訂立稅務協定稅率高於10%但低於20%之國家或地區的居民,本公司將代表該等股東按該等稅務協定訂明之適用稅率代扣代繳個人所得稅。

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

倘H股個人持有人為與中國訂立稅務協定稅率為20%或並無與中國訂立任何稅務協定或其他協定之國家或地區的居民,本公司將代表該等股東代扣代繳20%之個人所得稅。建議股東就中國及香港H股的擁有權及出售以及其他稅務影響諮詢彼等的稅務顧問。

2025 ANNUAL GENERAL MEETING

The 2025 AGM of the Company is currently scheduled to be held on Thursday, 18 June 2026. The notice of the 2025 AGM will be available at the websites of the Company (www.xjgroup.com) and the Stock Exchange (www.hkexnews.hk) and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

2025年股東週年大會

本公司2025年股東週年大會目前計劃於2026年6月18日(星期四)舉行。2025年股東週年大會通告將於本公司網站(www.xjgroup.com)及聯交所網站(www.hkexnews.hk)可供查閱，並將於適當時候根據上市規則規定寄發予股東。

CLOSURE OF THE REGISTER OF MEMBERS

(a) Eligibility for Attending and Voting at the 2025 AGM

For determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of H Shares of the Company will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfer of H Shares of the Company, accompanied by the relevant share certificates and other appropriate documents, must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026, being the business day before the first day of closure of the register of members. Shareholders whose names appear on the register of members of the Company at the close of business on 18 June 2026 are entitled to attend and vote at the 2025 AGM.

暫停辦理股份過戶登記手續

(a) 出席2025年股東週年大會並於會上投票的資格

為釐定股東出席2025年股東週年大會並於會上投票的權利，本公司將由2026年6月15日(星期一)至2026年6月18日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理本公司H股股份過戶登記手續。為符合資格出席2025年股東週年大會並於會上投票，本公司所有H股股份過戶文件連同有關股票及其他適當文件須於2026年6月12日(星期五)(即暫停辦理股份過戶登記首日前的營業日)下午四時三十分前送交本公司H股股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。於2026年6月18日營業時間結束時名列本公司股東名冊的股東有權出席2025年股東週年大會並於會上投票。

(b) Eligibility for Receiving the Proposed Final Dividend

Subject to the abovementioned proposed profit distribution plan of the Company for the year ended 31 December 2025 having been approved by the Shareholders at the 2025 AGM, for the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026, both days inclusive, during which period no transfer of H Shares of the Company will be registered. In order to establish entitlements to the proposed final dividend, which will be voted by the Shareholders at the 2025 AGM, all transfer of H Shares of the Company, accompanied by the relevant share certificates and other appropriate documents, must be lodged with the Company's H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 July 2026, being the business day before the first day of closure of the register of members. The record date for entitlement of the proposed final dividend is Thursday, 9 July 2026.

(b) 收取建議末期股息的資格

待股東於2025年股東週年大會批准上述擬議截至2025年12月31日止年度利潤分配方案後，為釐定股東享有獲派建議末期股息的資格，本公司將由2026年7月6日（星期一）至2026年7月9日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理本公司H股股份過戶登記手續。為確定股東享有獲派建議末期股息（將由股東於2025年股東週年大會上進行表決）的資格，本公司所有H股過戶文件連同有關股票及其他適當文件須於2026年7月3日（星期五）（即暫停辦理股份過戶登記首日前的營業日）下午四時三十分前，送達本公司H股股份過戶登記處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。有權獲派建議末期股息的記錄日期為2026年7月9日（星期四）。

AMENDMENTS OF CONSTITUTIONAL DOCUMENTS DURING THE REPORTING PERIOD

References are made to the announcements of the Company dated 19 November 2025 and 12 December 2025 and the circular of the Company dated 24 November 2025 in relation to, among others, the proposed abolition of the board of supervisors and the proposed amendments to the Articles of Association and the proposed amendments to the related corporate governance policies. Given the relevant special resolutions had been passed, the board of supervisors had been abolished with effect from the date of the relevant general meeting of the Company (i.e. 12 December 2025) and the relevant amendments to the Articles of Association and the related corporate governance policies had become effective.

於報告期修訂憲章文件

茲提述本公司日期為2025年11月19日及2025年12月12日之公告以及本公司日期為2025年11月24日之通函，內容有關（其中包括）建議撤銷監事會及建議修訂組織章程細則及建議修訂相關企業管治政策。鑑於相關特別決議案已獲通過，監事會已予撤銷，自本公司相關股東大會日期（即2025年12月12日）起生效，以及組織章程細則及相關企業管治政策的有關修訂亦已生效。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, not less than 25% of the Shares in issue have been in public hands since the Listing Date and up to the date of this report as required by the Listing Rules.

公眾持股量充足

根據本公司可獲得之公開資料及據董事所知，自上市日期起及截至本報告日期，根據上市規則規定，公眾人士持有不少於25%的已發行股份。

PRINCIPAL RISKS

Details of the principal risks and uncertainties faced by the Company are set out under the section headed "Management Discussion and Analysis" of this annual report and form part of this Directors' Report.

主要風險

本公司面臨的主要風險及不確定因素詳情載於本年報「管理層討論與分析」一節，並構成本董事會報告的一部分。

BUSINESS PROSPECTS

Details of the Company's future business development are set out in the "Chairman's Statement" and the "Management Discussion and Analysis" of this annual report and form part of this Directors' Report.

業務前景

本公司未來業務發展的詳情載於本年報「主席報告」及「管理層討論與分析」等節，並構成本董事會報告的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the Group's five largest suppliers accounted for 16.1%, as compared to 18.3% of the Group's total purchases for the year ended 31 December 2024. The Group's single largest supplier accounted for 4.4% for the Reporting Period, as compared to 5.3% of the Group's total purchases for the year ended 31 December 2024.

For the Reporting Period, the Group's five largest customers accounted for 78.6%, as compared to 77.9% of the Group's total revenue for the year ended 31 December 2024. The Group's single largest customer accounted for 22.8% for the Reporting Period, as compared to 24.1% of the Group's total revenue for the year ended 31 December 2024.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (whom, to the best knowledge and belief of the Directors, own more than 5% of the Company's total issued share capital) had a material interest in the Group's five largest customers or suppliers during the Reporting Period.

主要客戶及供應商

於報告期內，本集團五大供應商佔本集團總採購額的16.1%，而截至2024年12月31日止年度則佔18.3%。本集團最大供應商佔報告期內總採購額的4.4%，而截至2024年12月31日止年度則佔5.3%。

於報告期內，本集團五大客戶佔本集團總收益的78.6%，而截至2024年12月31日止年度則佔77.9%。本集團最大客戶佔報告期內總收益的22.8%，而截至2024年12月31日止年度則佔24.1%。

概無董事或其任何聯繫人(定義見上市規則)或任何股東(就董事所知及所悉，擁有本公司已發行股本5%以上)於報告期內在本集團五大客戶或供應商中擁有重大權益。

KEY RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that various stakeholders, including employees, customers, suppliers and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating and cultivating strong relationship with them.

Further details of an account of the Company's key relationships with its employees, customers, suppliers and other business associates that have a significant impact on the Company are set out in the 2025 ESG Report.

與持份者的主要關係

本集團深知僱員、客戶、供應商及其他業務夥伴等各持份者均為本集團成功的關鍵要素。本集團致力透過與各方建立互動、合作及培育穩固關係，以實現企業永續發展。

有關本公司與僱員、客戶、供應商及對本公司有重大影響的其他業務夥伴之間的主要關係詳情載於2025年環境、社會及管治報告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

We are committed to environmental protection and promoting corporate social responsibility and best corporate governance practices to develop sustainable value for stakeholders and take up responsibilities as a corporate citizen.

Further details of the Company's environmental policies and performance are set out in the 2025 ESG Report.

環境政策及表現

我們致力於環境保護，推動企業社會責任及最佳公司管治實踐，為持份者創造永續價值，並履行企業公民責任。

有關本公司環境政策及績效的進一步詳情載於2025年環境、社會及管治報告。

PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group's total property, plant and equipment amounted to approximately RMB613.175 million. The details of the properties, plant and equipment of the Group and their movements during the Reporting Period are set out in note 16 to the Consolidated Financial Statements in this annual report.

物業、廠房及設備

於報告期內，本集團物業、廠房及設備總值約為人民幣613,175千元。本集團物業、廠房及設備的詳情及其於報告期內的變動載於本年報綜合財務報表附註16。

BANK LOANS AND BORROWINGS

Particulars of borrowings of the Group as at the balance sheet date and the details of the charging on the Group's assets are set out in note 26 to the Consolidated Financial Statements.

銀行貸款及借款

本集團於資產負債表日期的借款詳情及本集團資產抵押詳情載於綜合財務報表附註26。

SERVICE CONTRACTS OF THE DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were as follows:

Executive Directors

Mr. Pan Yun *(Chairman)*
Ms. Ji Ying *(Employee Representative Director)*
(appointed with effect from 12 December 2025) [1]
Ms. Li Youxiang
Ms. Hu Yan
Mr. Guangshe Pan
Mr. Xu Xiping

Independent Non-Executive Directors

Dr. Huang Hanxiong
Dr. Li Jiannan
Dr. Gu Zhaoyang

There are four Board committees. The composition of the Board committees is set out below:

Audit Committee

Dr. Gu Zhaoyang *(Chairman)*
Dr. Huang Hanxiong
Dr. Li Jiannan

Nomination Committee

Dr. Huang Hanxiong *(Chairman)*
Ms. Ji Ying
Dr. Li Jiannan

Remuneration Committee

Dr. Li Jiannan *(Chairman)*
Ms. Ji Ying
Dr. Gu Zhaoyang

Strategic Committee

Mr. Pan Yun *(Chairman)*
Dr. Huang Hanxiong
Ms. Li Youxiang

董事服務合約

於報告期內及截至本年報日期，董事名單如下：

執行董事

潘允先生*（主席）*
吉穎女士*（職工代表董事）*
（於2025年12月12日獲委任）[1]
李友香女士
胡彥女士
Guangshe Pan先生
徐細平先生

獨立非執行董事

黃漢雄博士
李健男博士
顧朝陽博士

董事會設有四個委員會。各董事會委員會的組成載列如下：

審核委員會

顧朝陽博士*（主席）*
黃漢雄博士
李健男博士

提名委員會

黃漢雄博士*（主席）*
吉穎女士
李健男博士

薪酬委員會

李健男博士*（主席）*
吉穎女士
顧朝陽博士

戰略委員會

潘允先生*（主席）*
黃漢雄博士
李友香女士

Note:

(1) Ms. Ji Ying (吉穎) ("Ms. Ji") tendered her resignation as an executive Director of the Company, with effect from 12 December 2025 due to adjustment to the corporate governance structure of the Company. At the employee representative meeting of the Company convened on 12 December 2025, Ms. Ji was elected as the employee representative Director. For further details, please refer to Company's announcement dated 12 December 2025.

附註：

(1) 吉穎女士(「吉女士」)因本公司企業管治架構調整，已提呈辭任本公司執行董事，自2025年12月12日起生效。於2025年12月12日召開的本公司職工代表大會上，吉女士獲選為職工代表董事。進一步詳情請參閱本公司日期為2025年12月12日的公告。

The biographical details of the Directors, and the senior management of the Group are disclosed in the section headed "Directors and Senior Management" on pages 29 to 37 of this annual report.

董事及本集團高級管理層的履歷詳情於本年報第29至37頁「董事及高級管理層」一節披露。

Each of the Directors has entered into a service contract or a letter of appointment with the Company for a term of three years and shall be subject to re-election upon expiry of their terms of office.

各董事均已與本公司訂立服務合約或委任函，為期三年，須於任期屆滿後重選連任。

Save as disclosed above, there are no service contracts or letters of appointment between the Company or its subsidiaries and any of the Directors which are not determinable by the Company within one year without payment of compensation apart from statutory compensation.

除上述所披露者外，本公司或其附屬公司與任何董事之間並無訂立服務合約或委任函，而本公司不得於一年內在毋須支付賠償(法定賠償除外)的情況下終止。

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 9 September 2024 and 15 July 2025; and (2) understands his or her obligations as a Director of a listed issuer under the Listing Rules.

各董事確認彼(1)已於2024年9月9日及2025年7月15日取得上市規則第3.09D條所述的法律意見；及(2)理解其作為上市發行人董事於上市規則項下的責任。

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

本公司已根據上市規則第3.13條接獲各獨立非執行董事的年度獨立性確認書，所有獨立非執行董事均被視為獨立人士。

Management Contracts

管理合約

Other than the Directors' service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period or subsisted at the end of the Reporting Period.

除董事服務合約外，於報告期內概無訂立或存有任何有關本集團全部或任何主要業務管理及行政事宜的合約，亦無任何有關合約於報告期末持續有效。

DONATIONS

During the Reporting Period, the Group actively fulfilled social responsibilities with a total donation of RMB0.62 million including: a designated donation of RMB300,000 to Mapu Village, Chidong Town, Qichun County, Hubei Province, and donated RMB20,000 to the Villagers' Committee of Wudou Di Village, for supporting the improvement of local community infrastructure and the enhancement of industrial supporting facilities; in addition, the Group donated RMB0.3 million in respect of the fire in Tai Po, Hong Kong, earmarked specifically to support emergency relief, the procurement of supplies, and post-disaster reconstruction efforts in the affected areas.

捐贈

於報告期內，本集團積極履行社會責任，捐贈共人民幣62萬元，當中包括：向湖北省蘄春縣赤東鎮馬鋪村定向捐款人民幣30萬元、向五斗地村村民委員會捐資人民幣2萬元，用於支持當地社區基礎設施完善及產業配套提升；此外，向香港大埔火災捐贈人民幣30萬元專項用於支持受災地區的緊急救助、物資採購及災後重建工作。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals of the Group are set out in notes 12 and 13 to the Consolidated Financial Statements set out in this annual report.

董事薪酬及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士的酬金詳情載於本年報綜合財務報表附註12及13。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事於重大交易、安排或合約中的權益

於報告期末或報告期任何時候，董事或與董事有關連的實體概無於本公司或其任何附屬公司所訂立有關本集團業務的重大交易、安排或合約中直接或間接擁有重大權益。

PERMITTED INDEMNITY PROVISION

The permitted indemnity provision is in force for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

獲准許彌償條文

根據公司條例(香港法例第622章)規定，獲准許彌償條文現已生效，以保障董事權益。

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group did not conduct any non-exempt connected transaction or continuing connected transaction which is required to be disclosed in accordance with Chapter 14A of the Listing Rules.

關連交易及關聯方交易

於報告期內，本集團並無進行任何根據上市規則第14A章須予披露的非豁免關連交易或持續關連交易。

Related party transactions entered into by the Group during the Reporting Period are set out in note 34 to the Consolidated Financial Statements. Such related party transactions are either connected transactions under Chapter 14A of the Listing Rules that are exempt from reporting, annual review, announcement and independent shareholders' approval requirement or do not constitute connected transactions under Chapter 14A of the Listing Rules.

本集團於報告期內訂立的關聯方交易載於綜合財務報表附註34。該等關聯方交易均屬上市規則第14A章項下的關連交易，並獲豁免申報、年度審閱、公告及獨立股東批准規定，或並不構成上市規則第14A章項下的關連交易。

Other than the related party transaction disclosed in note 34 to the Consolidated Financial Statements, no transactions, arrangements, contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, were entered into or subsisted at the end of the Reporting Period or at any time during the Reporting Period.

除綜合財務報表附註34所披露的關聯方交易外，於報告期末存續或報告期內任何時候，本公司或其任何附屬公司概無訂立或存續任何與本集團業務有關且董事或其關連實體直接或間接擁有重大權益的重大交易、安排或合約。

CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

可換股證券、股份計劃、認股權證或類似權利

During the Reporting Period, the Company did not issue any convertible securities, share options, warrants or similar rights.

於報告期內，本公司並無發行任何可換股證券、購股權、認股權證或類似權利。

During the Reporting Period and up to the date of this annual report, the Group has no share scheme (including any share option scheme) subject to the provisions of Chapter 17 of the Listing Rules.

於報告期內及截至本年報日期，本集團並無任何須遵守上市規則第17章條文的股份計劃（包括任何購股權計劃）。

DEBENTURES IN ISSUE

已發行債權證

Neither the Company nor any of its subsidiaries issued any debentures during the Reporting Period.

於報告期內，本公司及其任何附屬公司並無發行任何債權證。

EQUITY-LINKED AGREEMENT

股權掛鈎協議

The Company did not enter into any equity-linked agreement and there was no equity-linked agreement during the Reporting Period.

於報告期內，本公司並無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議。

RETIREMENT BENEFITS PLANS

退休福利計劃

Details of retirement benefits plans of the Group as at 31 December 2025 are set out in note 31 to the Consolidated Financial Statements of this annual report.

於2025年12月31日，本集團的退休福利計劃詳情載於本年報綜合財務報表附註31。

COMPETITION AND CONFLICT OF INTERESTS

During the Reporting Period, none of the Directors or any of their respective associates has any interests in any business that competes or may compete, directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

競爭及利益衝突

於報告期內，董事或其各自任何聯繫人概無於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益，或與本集團存在任何其他利益衝突。

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the Prospectus and the section headed "CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS" in this annual report, no contract of significance (including contract of significance for the provision of services) was entered into between the Company or its subsidiaries and the controlling shareholders of the Company during the Reporting Period or subsisted as at 31 December 2025.

與控股股東訂立的重大合約

除招股章程及本年報「關連交易及關聯方交易」等節所披露者外，於報告期內或於2025年12月31日，本公司或其附屬公司與本公司控股股東概無訂立任何重大合約（包括提供服務的重大合約）。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders of the Company by reason of their holding of the Company's Shares.

稅務減免及豁免

本公司並不知悉本公司股東因持有本公司股份而可享有任何稅務減免及豁免。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights over shares of the Company under the Company's Articles of Association, or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

優先認購權

根據本公司組織章程細則或中國法律，本公司股份並無優先認購權的條文規定本公司須按比例向現有股東發售新股份。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate; and none of the Directors and any of their spouse and children under the age of 18 had any right or exercised any related rights to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

董事收購股份或債權證的權利

於報告期內，本公司或其任何附屬公司概無訂立任何安排，致使董事得以透過收購本公司或任何其他法人團體的股份或債權證而獲益；且概無董事及其配偶與未滿十八歲子女享有或行使任何有關權利，以認購本公司或任何其他法人團體的股權或債務證券。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, save as disclosed below, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 to the Listing Rules:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益或淡倉

於2025年12月31日，除下文所披露者外，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何其他權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定的任何其他權益或淡倉：

Name of Directors/ chief executive 董事／主要行政人員姓名	Class of Shares 股份類別	Capacity/Nature of interest 身份／權益性質	Number of securities held(1) 所持證券數目(1)	Approximate percentage in the relevant class of Shares 佔相關類別股份之概約百分比	Approximate percentage of the total share capital (2) 佔股本總額之概約百分比(2)
Mr. Pan Yun (潘允先生) 潘允先生	Domestic Unlisted Shares 非上市內資股	Beneficial owner 實益擁有人	110,659,509 (L)	54.07%	40.55%
		Interest in controlled corporation(3) 受控制法團權益(3)	94,000,000 (L)	45.93%	34.45%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Domestic Shares and or H Shares.

(2) As at 31 December 2025, the Company had a total of 272,879,509 Shares in issue, comprising 204,659,509 Domestic Unlisted Shares and 68,220,000 H Shares.

(3) X.J. Management (Qichun) Limited Partnership* (蘄春華鈺科技管理中心(有限合夥)) ("X.J. Management (Qichun)") and Qichun Hengxing Technology Management Centre (Limited Partnership)* (蘄春恒興科技管理中心(有限合夥)) ("Qichun Hengxing") are owned by Mr. Pan Yun as to 70.37% and 48%, respectively. Mr. Pan Yun is the sole general partner of X.J. Management (Qichun) and Qichun Hengxing. X.J. Management (Qichun) and Qichun Hengxing are interested in 54,000,000 Domestic Unlisted Shares and 40,000,000 Domestic Unlisted Shares, respectively. Accordingly, Mr. Pan Yun is deemed to be interested in the Domestic Unlisted Shares held by X.J. Management (Qichun) and Qichun Hengxing under the SFO.

附註：

(1) 字母「L」表示該人士於內資股及／或H股之好倉（定義見證券及期貨條例第XV部）。

(2) 於2025年12月31日，本公司已發行股份總數為272,879,509股，包括204,659,509股非上市內資股及68,220,000股H股。

(3) 潘允先生分別擁有蘄春華鈺科技管理中心（有限合夥）（「蘄春華鈺」）及蘄春恒興科技管理中心（有限合夥）（「蘄春恒興」）70.37%及48%權益。潘允先生為蘄春華鈺及蘄春恒興的唯一普通合夥人。蘄春華鈺及蘄春恒興分別於54,000,000股非上市內資股及40,000,000股非上市內資股中擁有權益。因此，根據證券及期貨條例，潘允先生被視為於蘄春華鈺及蘄春恒興所持有的非上市內資股中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份的權益及╱或淡倉

於2025年12月31日，據董事所知，以下人士╱實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

Name of Shareholders 股東名稱╱姓名	Class of Shares 股份類別	Capacity/Nature of interest 身份╱權益性質	Number of securities held [1] 所持證券數目 [1]	Approximate percentage of the relevant class of Shares 佔相關類別股份之概約百分比	Approximate percentage of the total share capital [2] 佔股本總額之概約百分比 [2]
Ms. Cao Chengling 曹承玲女士	Domestic Unlisted Shares 非上市內資股	Interest of spouse [3] 配偶權益 [3]	204,659,509 (L)	100.00%	75.00%
X.J. Management (Qichun) 蘄春華鈺	Domestic Unlisted Shares 非上市內資股	Beneficial owner [4] 實益擁有人 [4]	54,000,000 (L)	26.39%	19.79%
Qichun Hengxing 蘄春恒興	Domestic Unlisted Shares 非上市內資股	Beneficial owner [4] 實益擁有人 [4]	40,000,000 (L)	19.54%	14.66%
Hubei Shunjie Investment (Hong Kong) Co., Limited ("Shunjie Investment") 湖北順捷投資(香港)有限公司(「順捷投資」)	H Shares H股	Beneficial owner [5] 實益擁有人 [5]	15,008,000 (L)	22.00%	5.50%
Hubei Shunjie Tourism Co., Ltd.* ("Shunjie Tourism") 湖北順捷旅遊有限公司(「順捷旅遊」)	H Shares H股	Interest in controlled corporation [5] 受控制法團權益 [5]	15,008,000 (L)	22.00%	5.50%
Qichun Guojian Investment Co., Ltd.* ("Qichun Guojian Investment") 蘄春縣國建投資有限公司(「蘄春縣國建投資」)	H Shares H股	Interest in controlled corporation [5] 受控制法團權益 [5]	15,008,000 (L)	22.00%	5.50%

Name of Shareholders 股東名稱／姓名	Class of Shares 股份類別	Capacity/Nature of interest 身份／權益性質	Number of securities held [1] 所持證券數目[1]	Approximate percentage of the relevant class of Shares 佔相關類別股份之概約百分比	Approximate percentage of the total share capital [2] 佔股本總額之概約百分比[2]
Qichun Urban Investment Development Group Co., Ltd.* ("Qichun Urban Investment") 蘄春城市投資發展集團有限公司（「蘄春城市投資」）	H Shares H股	Interest in controlled corporation [5] 受控制法團權益[5]	15,008,000 (L)	22.00%	5.50%
Hong Kong Xinghuang Holdings Limited ("Xinghuang Holdings") 香港興黃控股有限公司（「興黃控股」）	H Shares H股	Beneficial owner [6] 實益擁有人[6]	11,256,000 (L)	16.50%	4.12%
The State-owned Assets Management Co., Ltd. of Huanggang City* 黃岡市國有資產經營有限公司	H Shares H股	Interest in controlled corporation [6] 受控制法團權益[6]	11,256,000 (L)	16.50%	4.12%
Asian Equity Special Opportunities Portfolio Master Fund Limited Asian Equity Special Opportunities Portfolio Master Fund Limited	H Shares H股	Beneficial owner 實益擁有人	4,103,000 (L)	6.01%	1.50%
RAYS Capital Partners Limited 睿思資本有限公司	H Shares H股	Investment manager 投資經理	4,103,000 (L)	6.01%	1.50%
Hong Kong Yunxing Technology Trade Management Co., Limited ("Yunxing Technology") 香港雲星科技貿易管理有限公司（「雲星科技」）	H Shares H股	Beneficial owner [7] 實益擁有人[7]	3,752,000 (L)	5.50%	1.37%
Hubei Xingfulong Technology Co., Ltd.* ("Xingfulong Technology") 湖北興富隆科技有限公司（「興富隆科技」	H Shares H股	Interest in controlled corporation [7] 受控制法團權益[7]	3,752,000 (L)	5.50%	1.37%
Hangzhou Gongwang Wine Co., Ltd.* ("Gongwang Wine") 杭州公望酒業有限公司（「公望酒業」）	H Shares H股	Interest in controlled corporation [7] 受控制法團權益[7]	3,752,000 (L)	5.50%	1.37%

Name of Shareholders 股東名稱／姓名	Class of Shares 股份類別	Capacity/Nature of interest 身份／權益性質	Number of securities held (1) 所持證券數目(1)	Approximate percentage of the relevant class of Shares 佔相關類別股份之概約百分比	Approximate percentage of the total share capital (2) 佔股本總額之概約百分比(2)
Shenzhen Xinmingyuan " Investment Co., Ltd.* ("Xinmingyuan Investment") 深圳鑫銘源投資有限公司（「鑫銘源投資」）	H Shares H股	Interest in controlled corporation (7) 受控制法團權益(7)	3,752,000 (L)	5.50%	1.37%
Beijing Mishu Digital Asset Management Co., Ltd.* ("Mishu Digital") 北京米黍數科資產管理有限公司（「米黍數科」）	H Shares H股	Interest in controlled corporation (7) 受控制法團權益(7)	3,752,000 (L)	5.50%	1.37%
Shanghai Siqing Industrial Development Center* ("Siqing Industrial") 上海思慶實業發展中心（「思慶實業」）	H Shares H股	Interest in controlled corporation (7) 受控制法團權益(7)	3,752,000 (L)	5.50%	1.37%
Xu Tiantian 徐甜甜	H Shares H股	Interest in controlled corporation (7) 受控制法團權益(7)	3,752,000 (L)	5.50%	1.37%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.

(2) As at 31 December 2025, the Company had a total of 272,879,509 Shares in issue, comprising 204,659,509 Domestic Unlisted Shares and 68,220,000 H Shares.

(3) Ms. Cao Chengling is the spouse of Mr. Pan Yun and is deemed to be interested in the Shares in which Mr. Pan Yun is interested under the SFO.

(4) X.J. Management (Qichun) and Qichun Hengxing were owned by Mr. Pan Yun as to 70.37% and 48%, respectively. Mr. Pan Yun was the sole general partner of X.J. Management (Qichun) and Qichun Hengxing. X.J. Management (Qichun) and Qichun Hengxing are interested in 54,000,000 Domestic Unlisted Shares and 40,000,000 Domestic Unlisted Shares, respectively. Accordingly, Mr. Pan Yun is deemed to be interested in the Domestic Unlisted Shares held by X.J. Management (Qichun) and Qichun Hengxing under the SFO.

附註：

(1) 字母「L」表示該人士於本公司股份之好倉（定義見證券及期貨條例第XV部）。

(2) 於2025年12月31日，本公司已發行股份總數為272,879,509股，包括204,659,509股非上市內資股及68,220,000股H股。

(3) 曹承玲女士為潘允先生的配偶，根據證券及期貨條例被視為於潘允先生擁有權益的股份中擁有權益。

(4) 潘允先生分別擁有蘄春華鈺及蘄春恒興70.37%及48%權益。潘允先生為蘄春華鈺及蘄春恒興的唯一普通合夥人。蘄春華鈺及蘄春恒興分別於54,000,000股非上市內資股及40,000,000股非上市內資股中擁有權益。因此，根據證券及期貨條例，潘允先生被視為於蘄春華鈺及蘄春恒興所持有的非上市內資股中擁有權益。

(5) Shunjie Investment is wholly-owned by Shunjie Tourism, which is in turn wholly-owned by Qichun Guojian Investment. Qichun Guojian Investment is wholly-owned by Qichun Urban Investment, which is in turn wholly-owned by the State-owned Assets Operation Centre of Qichun County. Accordingly, each of Shunjie Tourism, Qichun Guojian Investment, Qichun Urban Investment and the State-owned Assets Operation Centre of Qichun County is deemed to be interested in the H Shares in which Shunjie Investment is interested under the SFO.

(6) Xinghuang Holdings is wholly-owned by the State-owned Assets Management Co., Ltd. of Huanggang City. Accordingly, the State-owned Assets Management Co., Ltd. of Huanggang City is deemed to be interested in the H Shares in which Xinghuang Holdings is interested under the SFO.

(7) Yunxing Technology is wholly-owned by Xingfulong Technology, which is owned as to 67% by Gongwang Wine. Gongwang Wine is owned as to 80% by Xinmingyuan Investment, which is in turn owned as to 90% by Mishu Digital. Mishu Digital is owned as to 95% by Siqing Industrial, which is in turn wholly-owned by Xu Tiantian. Accordingly, each of Xingfulong Technology, Gongwang Wine, Xinmingyuan Investment, Mishu Digital, Siqing Industrial and Xu Tiantian is deemed to be interested in the H Shares in which Yunxing Technology is interested under the SFO.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Valuation of Properties

For the purpose of the Listing, a valuation as at 31 March 2025 was conducted on certain properties held by our Group. The properties were valued at RMB10,640,000 as at 31 March 2025 by AVISTA Valuation Advisory Limited, as disclosed in the Prospectus. As detailed in note 3 to the consolidated financial statements of this annual report, the investment property of our Group is stated at historical cost less impairment losses. Accordingly, no additional depreciation would be charged against the statement of profit or loss and other comprehensive income regardless of the market value of the properties.

(5) 順捷投資由順捷旅遊全資擁有，而順捷旅遊則由蘄春縣國建投資全資擁有。蘄春縣國建投資由蘄春城市投資全資擁有，而蘄春城市投資則由蘄春縣國有資產運營中心全資擁有。因此，根據證券及期貨條例，順捷旅遊、蘄春縣國建投資、蘄春城市投資及蘄春縣國有資產運營中心各自被視為於順捷投資所持有的H股中擁有權益。

(6) 興黃控股由黃岡市國有資產經營有限公司全資擁有。因此，根據證券及期貨條例，黃岡市國有資產經營有限公司被視為於興黃控股所持有的H股中擁有權益。

(7) 雲星科技由興富隆科技全資擁有，而興富隆科技則由公望酒業擁有67%權益。公望酒業由鑫銘源投資擁有80%權益，而鑫銘源投資則由米黍數科擁有90%權益。米黍數科由思慶實業擁有95%權益，而思慶實業則由徐甜甜全資擁有。因此，根據證券及期貨條例，興富隆科技、公望酒業、鑫銘源投資、米黍數科、思慶實業及徐甜甜各自被視為於雲星科技所持有的H股中擁有權益。

除上文所披露者外，於2025年12月31日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

物業估值

為進行上市事宜，本集團已就其所持若干物業進行截至2025年3月31日的估值。誠如招股章程所披露，該等物業於2025年3月31日由艾華迪評估諮詢有限公司估值為人民幣10,640,000元。誠如本年度報告綜合財務報表附註3所詳述，本集團投資物業按歷史成本減去減值虧損列賬。因此，不論該等物業的市值，概不會於損益及其他全面收益表中計提額外折舊。

Audit Committee

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the audited Consolidated Financial Statements for the year ended 31 December 2025. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

審核委員會

審核委員會已聯同管理層審閱本集團所採用的會計原則及政策以及截至2025年12月31日止年度的經審核綜合財務報表。審核委員會認為，編製該等財務資料符合適用會計準則、上市規則項下規定及任何其他適用法律規定，且已作出充分披露。

Auditors

The Consolidated Financial Statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu, who will retire from the office of auditor at the 2025 AGM of the Company and, being eligible, will offer itself for re-election. Since the Listing Date and up to the date of this annual report, the Company has not changed its auditor.

核數師

截至2025年12月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，該核數師將於本公司2025年股東週年大會上卸任，並符合資格膺選連任。自上市日期至本年報日期止，本公司並無更換核數師。

Events after Balance Sheet Date

Details of events after the end of the Reporting Period are set out in note 38 to the financial statements of this annual report. Save as disclosed as aforesaid, subsequent to the year ended 31 December 2025 and up to the date of this report, there has been no significant event relating to the business or financial performance of the Group that has come to the attention of the Directors.

資產負債表日期後事項

報告期末後的事項詳情載於本年報財務報表附註38。除上文所披露者外，於截至2025年12月31日止年度後及直至本報告日期，董事並不知悉任何與本集團業務或財務表現相關之重大事件。

On behalf of the Board

代表董事會

Pan Yun
Chairman of the Board and Executive Director
湖北香江電器集團股份有限公司
X.J. ELECTRICS (HU BEI) GROUP CO., LTD

潘允
董事長兼執行董事
湖北香江電器集團股份有限公司

Shenzhen, the PRC, 30 March 2026

中國深圳，2026年3月30日

Corporate Governance Report
企業管治報告

The Board hereby presents this corporate governance report (the "Corporate Governance Report") in the Company's annual report for the year ended 31 December 2025 (the "Reporting Period").

董事會謹此於本公司截至2025年12月31日止年度(「報告期」)的年報呈列此企業管治報告(「企業管治報告」)。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company is committed to maintaining high level of corporate governance. The Company has adopted the code provisions as set out in the CG Code as contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices. The Board is responsible for the implementation of corporate governance, including: (a) formulating, developing and reviewing the corporate governance policies and practices of the Company; (b) reviewing and supervising the training and continuous professional development of the Directors and senior management; (c) reviewing and supervising the policies and practices for the compliance of laws and regulatory requirements by the Company; (d) developing, reviewing and supervising the code of conduct and compliance manual, if any, for employees and the Directors; and (e) reviewing the compliance of the CG Code by the Company and the disclosure in the corporate governance report.

本公司致力維持高水平的企業管治。本公司已採納上市規則附錄C1所載企業管治守則的守則條文作為其自身守則，以管治其企業管治常規。董事會負責實施企業管治，包括：(a)制定、發展及檢討本公司的企業管治政策及常規；(b)檢討及監督董事及高級管理層的培訓及持續專業發展；(c)檢討及監督本公司遵守法律及監管規定的政策及常規；(d)制定、檢討及監督僱員及董事的行為守則及合規手冊(如有)；及(e)檢討本公司對企業管治守則的遵守情況及企業管治報告內的披露。

The Company conducts a formal evaluation of the Board's performance at least every two years. As the Company was listed on 25 June 2025, one formal evaluation of Board's performance has been conducted internally during the Reporting Period. In the past year, actions and measures were taken by the Board to improve the corporate governance gradually and further strengthen the development of the Company's corporate governance system. Based on the above, the Company believes that the Board has performed the abovementioned corporate governance functions during the year ended 31 December 2025. The Board believes that an effective corporate governance system can safeguard the best interests of the Shareholders and promote the value and accountability of the Company.

本公司至少每兩年進行一次董事會表現的正式評估。由於本公司於2025年6月25日上市，報告期內已進行一次內部董事會表現的正式評估。過去一年，董事會已採取行動及措施逐步改善企業管治，並進一步加強本公司企業管治體系發展。基於上述，本公司相信董事會已於截至2025年12月31日止年度履行上述企業管治職能。董事會相信，有效的企業管治體系可保障股東的最佳利益，並提升本公司的價值及問責性。

Pursuant to code provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. However, in view of Mr. Pan Yun's extensive industry experience, personal profile and critical role in the Group's historical development, the Board is of the view that it would be in the best interests of the Group for Mr. Pan Yun to hold both positions. In addition, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of power and authority. Save for the above, during the year ended 31 December 2025, the Company complied with the code provisions set out in the CG Code.

根據上市規則附錄C1守則條文第C.2.1條，主席及行政總裁的角色應有所區分，並不應由一人同時兼任。然而，鑑於潘允先生豐富的行業經驗、個人背景及在本集團歷史發展中的關鍵角色，董事會認為由潘允先生同時擔任該兩個職位符合本集團的最佳利益。此外，董事會目前的組成（包括三名獨立非執行董事）將在確保權力及職權平衡方面發揮積極作用。除上述情況外，截至2025年12月31日止年度，本公司已遵守企業管治守則所載守則條文。

The Board will continue to review and monitor the practices of the Company with an aim to achieve and maintain a high standard of corporate governance practices.

董事會將持續檢討及監察本公司常規，以期達致並維持高水平的企業管治常規。

CORPORATE VALUES, CULTURE AND STRATEGY

企業價值、文化及策略

The four pillars of our management philosophy are "Customer First, Quality First, Innovation and Pragmatism, and Distinctiveness." We remain steadfast in our commitment to becoming a leading manufacturer of high-quality home goods and to providing our customers with distinctive home products.

我們管理政策的四大柱石為「客戶至上、品質第一、創新求實、獨樹一幟」。我們謹守宗旨，矢志成為品質生活家居用品製造商的翹楚並為客戶提供獨樹一幟的生活家居產品。

BOARD OF DIRECTORS

董事會

Duties and Responsibilities

職責及責任

The Board of Directors is the Company's business decision-making body, and it is accountable to the shareholders' meeting. The main duties of the Board include:

(a) implement the resolutions of the shareholders' meetings;

(b) formulate business operation plans and investment plans of the Company;

(c) formulate the profit distribution plans of the Company;

(d) determine the internal management structure of the Company; and

(e) formulate the basic management system of the Company.

董事會乃本公司的業務決策機構，並向股東大會負責。董事會的主要職責包括：

(a) 執行股東大會的決議案；

(b) 制定本公司的經營計劃及投資計劃；

(c) 制定本公司的利潤分配計劃；

(d) 決定本公司的內部管理架構；及

(e) 制定本公司的基本管理制度。

The Board delegates the authority and responsibility of daily operations, business strategies and day-to-day management of the Company to the senior management, including the following duties and powers:

(a) to take charge of the production, operation and management of the Company, organize the implementation of the board resolutions, and report to the board;

(b) to organize the implementation of annual business plans and investment plans of the Company;

(c) to draft the plans for establishment of the internal management organization of the Company;

(d) to draft the basic management system of the Company;

(e) to formulate the rules and regulations of the Company;

(f) to propose to the board the appointment or dismissal of the deputy manager and chief financial officer of the Company;

(g) to determine the appointment or dismissal of management personnel other than those whose appointment or dismissal shall be determined by the board;

(h) other duties and powers may be conferred by the Articles of Association or by the board.

The senior management is delegated by the Board the authority and responsibility for the daily operations and management of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions to be entered into by the Company.

董事會將本公司日常營運、業務策略及日常管理的權力及責任授予高級管理層，包括以下職責及權力：

(a) 負責本公司的生產、經營及管理，組織執行董事會的決議案並向董事會匯報；

(b) 組織執行本公司年度業務計劃及投資計劃；

(c) 草擬本公司內部管理組織建設方案；

(d) 草擬本公司的基本管理制度；

(e) 制定本公司的規章制度；

(f) 向董事會建議委任或解聘本公司的副經理及財務總監；

(g) 決定委任或解聘除董事會決定委任或解聘者以外的管理人員；

(h) 組織章程細則或董事會可授予的其他職責及權力。

高級管理層獲董事會委派負責本集團日常營運及管理的權力及責任，定期檢討委派職能及工作任務。本公司訂立任何重大交易前須取得董事會批准。

Corporate Governance Report
企業管治報告

As of 31 December 2025, the Board of Directors consists of nine Directors, three of whom are independent non-executive directors and one employee representative Director. The professional structure of the Directors was reasonable, and they had the knowledge, skills and quality needed to perform their duties. The Board of Directors operates in strict accordance with the Articles of Association of the Company and the Rules of Procedure for the Board of Directors of the Company, manages in a standardized and efficient manner, and makes scientific and professional decisions on the Company's development strategy, standardized operation, operation management, internal risk control and other major matters.

截至2025年12月31日，董事會由九名董事組成，其中三名為獨立非執行董事及一名為職工代表董事。董事的專業架構合理，並具備履行職責所需的知識、技能及資格。董事會嚴格按照本公司的組織章程細則及本公司的董事會議事規則運作，以規範及高效方式管理，並就本公司發展策略、規範運作、營運管理、內部風險控制及其他重大事宜作出科學及專業決策。

In respect of the supervision of the specific aspects of the Company's affairs, the Board of the Company has established four professional committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Strategic Committee, along with the board office, to create a clear and orderly, professional and efficient corporate governance framework. The Company clarifies the management policies and decision-making procedures of each governance body, continuously promoting the standardized and efficient operation of the governance system. The Board has delegated various responsibilities to each Board Committee, which are set out in their respective terms of reference. In addition, the Company's management provides adequate advice to the Board and Board Committees in a timely manner to enable Directors to make informed decisions.

就監督本公司事務的特定層面而言，本公司董事會已設立四個專業委員會，即審核委員會、提名委員會、薪酬委員會及戰略委員會，連同董事會辦公室，以建立清晰有序、專業高效的企業管治框架。本公司明確各管治機構的管理政策及決策程序，持續促進管治體系的規範及高效運作。董事會已將各項責任委派予各董事會委員會，分別載於各別的職權範圍。此外，本公司管理層及時向董事會及董事會委員會提供充分意見，使董事能夠作出知情決策。

Appointment, Re-election and Removal of Directors

The initial term of office for each Director is a term of three years from their respective appointment date and may serve consecutive terms if re-elected upon the expiration of their terms. Directors shall be elected or replaced at the shareholders' meeting and may be deposed by ordinary resolution before the expiry of his/her term of service. Specifically, according to the Articles of Association, the employee representative Directors are democratically elected by the employees of the Company through the employee representative congress, the employee congress or other forms, and do not need to be submitted to the shareholders' meeting for deliberation. Senior management may serve concurrently as directors, provided that the total number of directors who concurrently serve as senior management and the employee representatives shall not exceed half of the total number of directors of the Company. The term of office of a director shall commence from the date of taking the position until the expiry of the term of office of the current session of the board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a director, such director shall continue to perform his/her duties as a director.

As at the date of this report, all Directors of the Company have signed service contracts or letters of appointment with the Company. Save as disclosed above, none of the Directors has or is proposed to enter into a service contract or letter of appointment with any member of our Group, other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

董事委任、重選及罷免

各董事的初始任期自各自委任日期起計三年，並可於任期屆滿時獲重選連任。董事須於股東大會上選舉或更替，並可於其任期屆滿前以普通決議案罷免。具體而言，根據組織章程細則，職工代表董事由本公司僱員透過職工代表大會、員工大會或其他形式民主選舉產生，毋須提交予股東大會審議。高級管理人員可同時擔任董事，惟同時擔任高級管理人員及職工代表的董事總數不得超過本公司董事總數一半。董事的任期應自就任日期起至本屆董事會任期屆滿為止。倘董事任期屆滿而未能及時重選，該董事須繼續履行其董事職責。

於本報告日期，本公司全體董事已與本公司簽訂服務合約或委任函。除上文所披露者外，概無董事現時或擬與本集團任何成員公司訂立服務合約或委任函，惟有關合約可於一年內屆滿或由相關僱主終止而毋須支付賠償（法定賠償除外）者除外。

Board Members

The following sets forth the composition of the Board during the year ended 31 December 2025 and up to the date of this report:

Executive Directors

Mr. Pan Yun (Chairman)
Ms. Ji Ying *(Employee Representative Director)*
(appointed with effect from 12 December 2025) (1)
Ms. Li Youxiang
Ms. Hu Yan
Mr. Guangshe Pan
Mr. Xu Xiping

Independent Non-executive Directors

Dr. Huang Hanxiong
Dr. Li Jiannan
Dr. Gu Zhaoyang

Note:

(1) Ms. Ji Ying (吉穎) ("Ms. Ji") tendered her resignation as an executive Director of the Company, with effect from 12 December 2025 due to adjustment to the corporate governance structure of the Company. At the employee representative meeting of the Company convened on 12 December 2025, Ms. Ji was elected as the employee representative Director. For further details, please refer to Company's announcement dated 12 December 2025.

Please refer to the section headed "Directors and Senior Management" of this annual report for the details of the Directors' skills and experience. The Board considers that the balance between executive and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole. The composition of the Board reflects the necessary balance of skills and experience in the electrical home appliances manufacturing industry, business management, accounting and legal sectors, which provide the Group with diversified expertise appropriate for the requirements of the business development of the Group and for effective leadership. The Board has separate and independent access to the senior management and the company secretary at all times.

董事會成員

下文載列截至2025年12月31日止年度及直至本報告日期董事會的組成：

執行董事

潘允先生（主席）
吉穎女士*（職工代表董事）*
（於2025年12月12日獲委任）(1)
李友香女士
胡彥女士
Guangshe Pan先生
徐細平先生

獨立非執行董事

黃漢雄博士
李健男博士
顧朝陽博士

附註：

(1) 吉穎女士（「吉女士」）因本公司企業管治架構調整，已提呈辭任本公司執行董事，自2025年12月12日起生效。於2025年12月12日召開的本公司職工代表大會上，吉女士獲選為職工代表董事。進一步詳情請參閱本公司日期為2025年12月12日的公告。

有關董事的技能及經驗詳情，請參閱本年報「董事及高級管理層」一節。董事會認為執行董事與獨立非執行董事之間的平衡合理且充分，可提供足夠制衡以保障股東及本集團整體利益。董事會組成反映電器類家居用品製造業、業務管理、會計及法律範疇所需的技能及經驗均衡，為本集團提供適合本集團業務發展要求及有效領導的多元化專業知識。董事會可隨時獨立接觸高級管理層及公司秘書。

An updated list of the roles and functions of Directors is maintained on the websites of the Company and the Stock Exchange, and the Company shall keep updating whenever necessary.

最新董事職位及職能名單已載於本公司及聯交所網站，本公司將於必要時更新。

Mr. Pan Yun is the father of Mr. Guangshe Pan. Save as aforesaid and as disclosed in the "Directors and Senior Management" section of this annual report, there is no financial, business, family or other material or relevant relationships among the Directors of the Company.

潘允先生為Guangshe Pan先生的父親。除上述及本年報「董事及高級管理層」一節所披露者外，本公司董事之間概無財務、業務、家族或其他重大或相關關係。

Attendance at Board Meetings, Board Committee Meetings and General Meeting

出席董事會會議、董事會委員會會議及股東大會

As the Company's H Shares were listed on the Stock Exchange on the Listing Date (i.e. 25 June 2025), during the period from the Listing Date to 31 December 2025, the Company held 1 extraordinary general meeting, the Board held 2 Board meetings, the Audit Committee held 2 meetings, the Nomination Committee and the Remuneration Committee each held 0 meeting (1 meeting was each held on 30 March 2026, respectively), and the Strategic Committee held 0 meeting. During the period from the Listing Date to 31 December 2025, the attendance records of each Director at the above meetings are set out below:

由於本公司H股於上市日期（即2025年6月25日）在聯交所上市，於上市日期至2025年12月31日止期間，本公司已舉行1次股東特別大會，董事會已舉行2次董事會會議，審核委員會已舉行2次會議，提名委員會及薪酬委員會已各舉行0次會議（並分別已於2026年3月30日舉行1次會議），而戰略委員會已舉行0次會議。於上市日期至2025年12月31日止期間，各董事於上述會議的出席記錄載列如下：

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	Strategic Committee meetings 戰略委員會會議	General Meeting 股東大會
Executive Directors	**執行董事**						
Mr. Pan Yun *(Chairman)*	潘允先生*（主席）*	2/2	–	–	–	–	1/1
Ms. Ji Ying *(Employee Representative Director appointed with effect from 12 December 2025; attended in her capacity as executive Director prior to the aforesaid appointment)*	吉穎女士*（職工代表董事，自2025年12月12日起生效；於上述委任前以執行董事身份出席）*	2/2	–	–	–	–	1/1
Ms. Li Youxiang	李友香女士	2/2	–	–	–	–	1/1
Ms. Hu Yan	胡彥女士	2/2	–	–	–	–	1/1
Mr. Guangshe Pan	Guangshe Pan先生	2/2	–	–	–	–	1/1
Mr. Xu Xiping	徐細平先生	2/2	–	–	–	–	1/1
Independent Non-executive Directors	**獨立非執行董事**						
Dr. Huang Hanxiong	黃漢雄博士	2/2	2/2	–	–	–	1/1
Dr. Li Jiannan	李健男博士	2/2	2/2	–	–	–	1/1
Dr. Gu Zhaoyang	顧朝陽博士	2/2	2/2	–	–	–	1/1

Gender Diversity

The Company has adopted a Board diversity policy (the "Board Diversity Policy"). The Company recognizes and embraces the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. Pursuant to the Board Diversity Policy, our Nomination Committee will review and assess the composition of the Board and make recommendations to the Board regarding the appointment of members of the Board. Selection of candidates will be based on all aspects of diversity, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. In terms of measurable objectives, it is our objective, which we have currently achieved, to have at least one member of a different gender from the majority on the Board, in order to ensure gender diversity.

Our Directors have a balanced mix of knowledge and skills. They completed studies in various majors including but without limitation to business management, accounting, finance and legal studies. The ages of our Directors range from 42 years old to 68 years old. The Board currently consists of six male Directors and three female Directors. Having reviewed the Board composition, the Nomination Committee recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract talents and to retain and motivate employees.

性別多元化

本公司已採納董事會多元化政策(「董事會多元化政策」)。本公司認同並接納董事會多元化對其績效品質的裨益。董事會多元化政策旨在載列達致董事會多元化的方法。根據董事會多元化政策，我們的提名委員會將檢討及評估董事會組成，並就委任董事會成員向董事會作出推薦建議。候選人的甄選將基於多元化各方面，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期。就可計量目標而言，我們的目標(目前已達成)為確保董事會中至少有一名成員的性別與大多數成員不同，以確保性別多元化。

我們的董事具備均衡的知識及技能組合。彼等修讀不同主修科目，包括但不限於業務管理、會計、財務及法律。董事年齡介乎42歲至68歲。董事會目前由六名男性董事及三名女性董事組成。提名委員會經檢討董事會組成後，認同並接納董事會多元化的裨益，並視多元化在董事會層面(包括性別多元化)提升為維持本公司競爭優勢以及提升吸引人才及挽留和激勵僱員能力的重要元素。

The Company recognizes the importance of gender diversity and gender equality in the workforce (including senior management). The Company has also taken and will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to the senior management levels. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at 31 December 2025:

本公司深知員工性別多元化及性別平等（包括高級管理層）的重要性。本公司已採取並將繼續採取措施促進本公司各層面（包括但不限於高級管理層層面）的性別多元化。下表載列本集團員工（包括董事會及高級管理層）於2025年12月31日的性別比例：

		Male 男性	**Female 女性**
Board	董事會	6	3
		Male 男性	**Female 女性**
Senior Management	高級管理層	1 (25%)	3 (75%)
Other employees	其他僱員	1,024 (45.76%)	1,214 (54.24%)
Total workforce	員工總數	1,025 (45.72%)	1,217 (54.28%)

The Company considers that gender diversity in the workforce (including senior management) has been achieved in 2025.

本公司認為於2025年已達致員工（包括高級管理層）性別多元化。

During the Reporting Period, the Board was not aware of any factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

於報告期內，董事會並不知悉任何因素或情況令達致員工（包括高級管理層）性別多元化更具挑戰或較不相干。

Board and Board Committee Meetings

董事會及董事會委員會會議

Under code provision C.5.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision C.2.7 of the CG Code, the chairman of the board should at least annually hold meeting with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

根據企業管治守則守則條文第C.5.1條，董事會應定期舉行會議，且董事會會議應至少每年舉行四次，大約每季一次；而根據企業管治守則守則條文第C.2.7條，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次會議，而執行董事不得出席。

At least 14 days' prior written notice for all regular Board meetings will be given to all Directors and all Directors must be given the opportunity to include items or business for discussion on the agenda. For all interim Board meetings, relevant agenda and accompanying Board papers will be sent to all Directors three days in advance of every interim Board meeting.

所有定期董事會會議將於至少十四日前向全體董事發出書面通知，而全體董事均有機會將討論事項列入議程。所有臨時董事會會議的相關議程及隨附董事會文件將於每次臨時董事會會議前三日發送予全體董事。

Board meetings are generally held onsite. While ensuring that Directors' rights to be informed and express opinions are fully protected, and with the consent of the convener and proposer, the meetings may also be convened and resolutions may be made by means of video, telephone, written transmission of signatures, email voting, etc., and shall be signed by the Directors participating in the meeting. All Board members may attend the meetings in person or by means of video or telephonic conferencing or authorizing another director on his/her behalf, which constitute presence at a meeting as if he has been present in person under the Articles of Association. The Board intends to meet at least four times per year in the future, and the chairman of the Board intends to hold at least one meeting per year with the independent non-executive Directors without the executive Directors present.

董事會會議一般以現場方式舉行。在確保董事獲悉及表達意見的權利獲得充分保障下，並經召集人及提議人同意，會議亦可透過視像、電話、書面傳簽、電郵投票等方式召開及作出決議，並由參與會議的董事簽署。全體董事會成員可親身出席，或以視像或電話會議方式，或授權另一董事代為出席，根據組織章程細則，此均構成出席會議，猶如親身出席。董事會日後擬至少每年舉行四次會議，而董事會主席擬至少每年與獨立非執行董事舉行一次會議，而執行董事不得出席。

All matters and decisions reached, including any concerns raised by Directors or dissenting views expressed, will be recorded in minutes of Board meeting or other Board committees' meetings in sufficient detail. Draft and final versions of minutes of Board/Board committee meetings will be sent to all Directors/committee members for comment and records respectively, within reasonable time after the respective meetings are held. The final versions of these minutes are kept as files of the Company by the company secretary for 10 years and are available for inspection at any reasonable time on reasonable notice by any Director and auditor of the Company.

所有事項及達致的決定（包括董事提出的任何關注事項或表達的異議意見）將詳盡記錄於董事會會議或其他董事會委員會會議的會議記錄內。董事會／董事會委員會會議記錄的草稿及最終版本將分別於有關會議舉行後合理時間內發送予全體董事／委員會成員以供評論及記錄。會議記錄的最終版本由公司秘書保存十年作為本公司檔案，並可於任何合理時間經合理通知由任何董事及本公司核數師查閱。

As set out above, the Board convened meetings of the Board, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Strategic Committee meetings, based on the need of the operation and business development of the Company. Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. The means of attendance by the Board members are either in person or by virtual means.

誠如上文所載，董事會根據本公司營運及業務發展需要召開董事會、薪酬委員會、提名委員會、審核委員會及戰略委員會會議。董事會成員獲提供完整、充分及即時資料，以使其能夠妥善履行職責。董事會成員可親身或透過虛擬方式出席。

Given that the Company was only listed on 25 June 2025, a meeting was held between Mr. Pan Yun as chairman of the Board and the independent non-executive Directors without the presence of other Directors on 30 March 2026.

鑑於本公司僅於2025年6月25日上市，潘允先生作為董事會主席已於2026年3月30日與獨立非執行董事舉行會議，而其他董事不得出席。

During the year ended 31 December 2025, the Board considers that all meetings have been legally and properly convened in compliance with the relevant laws and regulations (including the Listing Rules and the Articles of Association). With the assistance of the company secretary, the chairman of the Board takes the lead to ensure that Board meetings and Board committee meetings are convened in accordance with the requirements set out in the Articles of Association, the terms of reference of the respective Board committees and the Listing Rules. The Director's attendance at the Board meetings is set out in the section headed "Attendance at Board Meetings, Board Committee Meetings and General Meetings" above.

截至2025年12月31日止年度，董事會認為所有會議均已根據相關法律及法規（包括上市規則及組織章程細則）合法及妥善召開。在公司秘書協助下，董事會主席主導確保董事會會議及董事會委員會會議按照組織章程細則、各董事會委員會職權範圍及上市規則所載要求召開。董事出席董事會會議的情況載於上文「出席董事會會議、董事會委員會會議及股東大會」一節。

Upon making reasonable requests to the Company, Board members have the right to seek independent professional advice or services at the Company's expense to assist them in performing their duties to the Company.

董事會成員經向本公司提出合理要求後，有權尋求獨立專業意見或服務，費用概由本公司承擔，以協助彼等履行對本公司的職責。

In the event of conflicts among Shareholders or Directors of the Company, which have a significant impact on the Company's operation and management, the independent non- executive directors shall take the initiative to fulfil their duties and safeguard the interests of the Company as a whole. The Company will hold a physical Board meeting to discuss and consider the matter, instead of passing a written resolution. Independent non-executive Directors who, and whose associates, have no material interest in the transaction should be required to be present at that Board meeting.

倘股東或本公司董事之間出現對本公司營運及管理有重大影響的衝突，獨立非執行董事須主動履行職責並保障本公司整體利益。本公司將舉行實體董事會會議討論及審議有關事項，而非以書面決議案方式通過。獨立非執行董事及其聯繫人於交易中並無重大利益，應被要求出席該董事會會議。

Independence of the Board of Directors and Independent Non-executive Directors

The Company believes that the independence of the Board is essential to good corporate governance and the effectiveness of the Board. The Board has established mechanisms to ensure that the independent views and input of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision-making.

During the period from the Listing Date to the date of this annual report, the Company has complied with Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise.

Dr. Gu Zhaoyang, chairman of the Company's Audit Committee and being one of the independent non-executive Directors, possesses over 25 years of experience in business and accounting related education. He is currently the Director of MBA in Finance (FMBA) Programme and a professor of Accountancy at the Faculty of Business Administration of The Chinese University of Hong Kong. Together with another two independent non-executive Directors, Dr. Li Jiannan and Dr. Huang Hanxiong, who have wide exposure and experience in the plastic machinery industry and legal sectors respectively, provide the Group with diversified expertise and experience.

The Directors are required to declare their direct or indirect interests, if any, in proposals or transactions considered at the Board meetings and abstain from voting, if applicable. All Directors, including independent non-executive Directors, may obtain external independent professional advice if deemed necessary.

董事會及獨立非執行董事之獨立性

本公司認為，董事會的獨立性對良好企業管治及董事會的成效至關重要。董事會已設立機制，以確保任何董事的獨立意見及貢獻能夠傳達至董事會，從而提升決策的客觀性及成效。

於上市日期至本年報日期止期間，本公司已遵守上市規則第3.10(1)及(2)條及第3.10A條有關委任至少三名獨立非執行董事（佔董事會三分之一以上）及其中至少一名具備適當專業資格或會計或相關財務管理專長的規定。

顧朝陽博士為本公司審核委員會主席及獨立非執行董事之一，擁有逾25年商業及會計相關教育經驗。彼現為香港中文大學金融財務工商管理(FMBA)課程主任及商學院會計學教授。連同另外兩名獨立非執行董事李健男博士及黃漢雄博士（彼等分別於塑膠機械行業及法律範疇擁有豐富經驗），為本集團提供多元化專業知識及經驗。

董事須於董事會會議上審議建議或交易時，申報彼等之直接或間接權益（如有），並於適用情況下放棄投票。全體董事（包括獨立非執行董事）如認為必要，均可尋求外部獨立專業意見。

The Board has a strong element of independence, providing independent and objective oversight on strategic and performance issues. Independent non-executive Directors have demonstrated professional competence and commitment and have devoted sufficient time to the perform their duties on the Board. Their views and participation in Board and Board committee meetings bring independent judgment and advice on issues relating to the Group's strategies, performance, conflicts of interest, management process and to ensure that the interests of all Shareholders are taken into account. The Company has reviewed the implementation of the mechanism relating to the independent views and input available to the Board and considers it to be effective during the Reporting Period.

董事會具備高度的獨立性，可就戰略及績效事宜提供獨立且客觀的監督。獨立非執行董事展現專業勝任能力及承擔精神，並投入充足時間履行其於董事會之職責。彼等於董事會及董事會委員會會議發表的意見及參與為本集團策略、表現、利益衝突、管理程序等事項帶來獨立判斷及意見，並確保所有股東的利益獲得考量。本公司已審閱有關董事會可獲取獨立意見及貢獻之機制的實施情況，並認為該機制於報告期內有效運作。

All independent non-executive Directors have met the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. The Company has received confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent. The Board will assess their independence on an annual basis.

全體獨立非執行董事已符合上市規則第3.13條有關評估其獨立性的指引。本公司已收到各獨立非執行董事根據上市規則第3.13條所要求的獨立性確認。本公司認為全體獨立非執行董事均屬獨立。董事會將每年評估彼等的獨立性。

All Directors, including independent non-executive Directors, are clearly identified as such in all corporate communications containing the names of the Directors.

全體董事（包括獨立非執行董事）於所有載有董事姓名的公司通訊中均明確標明其身份。

Directors' Continuing Professional Development

The Company has regularly provided the Directors with information about relevant training courses. Updates to the amendments to applicable rules and regulations have been given to the Directors from time to time.

All our Directors have provided the Company with a record of their training received in 2025. Pursuant to Rule 3.09H of the Listing Rule, our first-time Directors have received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction will and shall be supplemented by visits to the Company's key production and operation premises and meetings with senior management of the Company. Each of our Directors has satisfied the continuous professional development requirement under Rules 3.09F, 3.09G and 3.09H.

During the Reporting Period, the training of the Directors had covered the following topics: (i) duties of board and Directors; (ii) Listing Rules and Hong Kong law compliance (including regulatory update); (iii) corporate governance and environmental, social and governance (ESG); (iv) risk management and internal controls; and (v) industry and business updates. A summary of training taken by the Directors during the Reporting Period is set out as follows:

董事的持續專業發展

本公司定期向董事提供相關培訓課程的資料。有關適用規則及規例的修訂更新已不時提供予董事。

全體董事已向本公司提供彼等於2025年所接受培訓的記錄。根據上市規則第3.09H條，我們首次擔任董事的人士於首次獲委任時已接受正式及全面就任須知，以確保適當了解本公司業務及營運，並充分知悉董事根據上市規則及相關法定要求的責任及義務。有關就任須知將及須透過參觀本公司主要生產及營運場所及與本公司高級管理層會面予以補充。各董事已符合上市規則第3.09F、3.09G及3.09H條項下的持續專業發展要求。

於報告期內，董事培訓涵蓋以下主題：(i)董事會及董事職責；(ii)上市規則及香港法律合規（包括監管動態）；(iii)企業管治及環境、社會及管治；(iv)風險管理及內部監控；及(v)行業及業務更新。董事於報告期內接受培訓的概要載列如下：

Name of Director	董事姓名	Listing Rules and Hong Kong law compliance (including regulatory update) 上市規則及香港法律合規（包括監管動態）	Corporate governance and environmental, social and governance (ESG) 企業管治及環境、社會及管治	Risk management and internal controls 風險管理及內部監控	Industry and business updates 行業及業務更新
Executive Directors	**執行董事**				
Mr. Pan Yun *(Chairman)*	潘允先生*（主席）*	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Ms. Ji Ying *(Employee Representative Director)(appointed with effect from 12 December 2025) (including those in her capacity as executive Director prior to being appointed as employee representative Director)*	吉穎女士*（職工代表董事）（於2025年12月12日獲委任）（包括於獲委任為職工代表董事前以執行董事身份出席者）*	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Ms. Li Youxiang	李友香女士	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Ms. Hu Yan	胡彥女士	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Mr. Guangshe Pan	Guangshe Pan先生	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Mr. Xu Xiping	徐細平先生	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Independent Non-executive Directors	**獨立非執行董事**				
Dr. Huang Hanxiong	黃漢雄博士	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Dr. Li Jiannan	李健男博士	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)
Dr. Gu Zhaoyang	顧朝陽博士	✓ (A, B)	✓ (A, B)	✓ (A, B)	✓ (A, B)

A: in-house activities/briefings, seminars/talks held by professional organisations, attending forums/workshops

B: reading materials on relevant topics

A： 內部活動／簡報、專業組織舉辦的研討會／講座、參與論壇／工作坊

B： 閱讀相關主題的文獻資料

During the Reporting Period, the Directors were also provided with summaries and updates on the Group's business, operations, and financial matters as well as regular updates on applicable legal and regulatory requirements.

於報告期內，董事亦獲提供有關本集團業務、營運及財務事宜的概要及更新，以及適用法律及監管要求的定期更新。

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

董事及高級管理層的證券交易

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors of the Company and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

本公司已採納上市規則附錄C3所載標準守則作為本公司董事及本集團高級管理人員（因其職位或受僱而可能擁有有關本集團或本公司證券的內幕消息者）買賣本公司證券的行為守則。

Upon specific enquiry, all Directors of the Company confirmed that they have complied with the Model Code during the year ended 31 December 2025.

經特定查詢後，本公司全體董事確認彼等於截至2025年12月31日止年度已遵守標準守則。

In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2025.

此外，本公司並不知悉本集團高級管理人員於截至2025年12月31日止年度發生任何不遵守標準守則的情況。

CHAIRMAN AND CHIEF EXECUTIVE

主席及行政總裁

Code provision C.2.1 of the CG Code provides that the roles of the chairman and the chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the CEO should be clearly established and set out in writing.

企業管治守則守則條文第C.2.1條規定主席及行政總裁（「行政總裁」）的角色應有所區分，不應由同一人士擔任。主席及行政總裁之間的職責分工應清晰訂立並以書面列明。

Mr. Pan Yun has been serving as the Chairman of the Board and is primarily responsible for, among others, overall strategic planning and supervision, and the day-to-day management and operation of our Group. Mr. Pan Yun has also been serving as the CEO of the Company. In view of Mr. Pan Yun's extensive industry experience, personal profile and critical role in the Group's historical development, the Board is of the view that it would be in the best interests of the Group for Mr. Pan Yun to hold both positions. In addition, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of authority. Please refer to the sub-section headed "Corporate Governance Practices" in this Corporate Governance Report for details.

潘允先生一直擔任董事會主席，主要負責整體策略規劃及監督以及本集團日常管理及營運。潘允先生亦一直擔任本公司行政總裁。鑑於潘允先生豐富的行業經驗、個人背景及在本集團歷史發展中的關鍵角色，董事會認為由潘允先生同時擔任兩個職位符合本集團的最佳利益。此外，董事會目前的組成（包括三名獨立非執行董事）將積極確保權力平衡。詳情請參閱本企業管治報告「企業管治常規」分節。

The Remuneration Committee and Nomination Committees also regularly review the structure and composition of the Board and will make appropriate recommendations to the Board regarding any proposed changes. The Board will continue to review and monitor the practices of the Company with the aim of maintaining and implementing a high standard of corporate governance practices.

薪酬委員會及提名委員會亦定期檢討董事會的架構及組成，並就任何建議變動向董事會作出適當推薦建議。董事會將繼續檢討及監察本公司的常規，旨在維持及實施高標準的企業管治常規。

Mr. Pan Yun, as the chairman of the Board, is responsible for ensuring that the Directors receive in a timely manner, adequate information which is accurate, clear, complete and reliable. He ensures that all Directors are properly briefed on issues arising at the Board meetings. Mr. Pan Yun is also responsible for ensuring good corporate governance practices and procedures are maintained, all Directors make full and active contribution to the Board's affairs, and the Board acts in the best interests of the Company and its Shareholders.

潘允先生作為董事會主席，負責確保董事及時收到準確、清晰、完整及可靠的資料。彼確保所有董事就董事會會議上提呈的事宜獲得適當簡介。潘允先生亦負責確保良好企業管治常規及程序得以維持，全體董事對董事會事務作出充分及積極貢獻，董事會則以本公司及其股東的最佳利益行事。

Under the leadership of Mr. Pan Yun, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. Appropriate steps are taken to provide effective communication between the Shareholders and the Board. Mr. Pan Yun will ensure appropriate steps are taken and the Shareholders' views are communicated to the Board as a whole.

在潘允先生領導下，董事會有效運作並履行其責任，所有關鍵及適當事宜均及時討論。已採取適當步驟以促進股東與董事會之間高效溝通。潘允先生將確保採取適當步驟，並將股東的意見傳達予整個董事會。

A culture of openness and constructive relations among Directors are promoted within the Board, facilitating effective contribution of independent non-executive Directors, encouraging Directors with different views to voice their concerns and ensuring constructive relations between executive and independent non-executive Directors. Mr. Pan Yun takes the lead to ensure that it acts in the best interests of the Company. Therefore, there is sufficient time for discussion of issues and board decisions fairly reflect board consensus.

董事之間提倡開放及建設性關係的文化，促進獨立非執行董事作出有效貢獻，鼓勵持有不同意見的董事表達關注，並確保執行董事與獨立非執行董事之間維持建設性關係。潘允先生主導確保董事會以本公司最佳利益行事。因此，有充分時間討論事宜，而董事會決策公平反映董事會共識。

NON-EXECUTIVE DIRECTORS

非執行董事

The independent non-executive Directors have each signed a letter of appointment with the Company and are appointed for a specific term of three years.

各獨立非執行董事已與本公司簽訂委任函，並獲委任特定三年任期。

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the CG Code, Appendix C1 to the Listing Rules, our Company has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Committee.

Audit Committee

The Audit Committee is established to reinforce the decision-making function of the Board of the Company, continuously improve the construction of its internal control systems, ensure the effective supervision and management of the Board, and constantly enhance its corporate governance structure.

Our Audit Committee consists of Dr. Gu Zhaoyang, Dr. Huang Hanxiong and Dr. Li Jiannan, all of whom are independent non-executive Directors. Dr. Gu Zhaoyang is the chairman of the Audit Committee, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of our Audit Committee include, but are not limited to, the following:

(a) to review the performance of external auditors and make recommendations to our Board on the appointment, reappointment and removal of external auditors;

(b) to coordinate communication between our Company and external auditors, review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process;

(c) to develop and implement policy on engaging an external auditor to supply non-audit services;

(d) to review our Company's accounting policies, financial condition and reporting procedures, review financial statements, annual and half-year reports of our Company and ensure compliance with the relevant accounting standards, laws, and regulations; and

(e) to oversee internal control procedures of our Company.

The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

董事會委員會

董事會委派若干責任予各委員會。根據相關中國法律法規及企業管治守則(上市規則附錄C1),本公司已設立四個董事會委員會,即審核委員會、薪酬委員會、提名委員會及戰略委員會。

審核委員會

設立審核委員會旨在強化本公司董事會的決策職能,持續改善內部監控體系建設,確保董事會有效監督及管理,並不斷提升企業管治架構。

我們的審核委員會由顧朝陽博士、黃漢雄博士及李健男博士組成,全部均為獨立非執行董事。顧朝陽博士為審核委員會主席,為符合上市規則第3.10(2)及3.21條規定有關具備適當會計及相關財務管理專長的獨立非執行董事。審核委員會的主要職責包括但不限於以下各項:

(a) 檢討外聘核數師的表現,並就委任、重聘及罷免外聘核數師向董事會作出推薦建議;

(b) 協調本公司與外聘核數師之間的溝通,檢討及監察外聘核數師的獨立性、客觀性及審核程序的成效;

(c) 制定及實施有關委聘外聘核數師提供非審核服務的政策;

(d) 檢討本公司的會計政策、財務狀況及報告程序,檢討本公司的財務報表、年度及半年度報告,並確保遵守相關會計準則、法律及法規;及

(e) 監督本公司的內部監控程序。

審核委員會的職權範圍可於本公司及聯交所網站查閱。

During the period from the Listing Date to 31 December 2025, the Audit Committee had convened 2 meetings; subsequently, it has convened 1 further meeting up to the date of this annual report with all members present in person or through video or telephonic conferencing. The attendance of the Audit Committee members at the above meetings is set out in the above section headed "Attendance at Board Meetings, Board Committee Meetings and General Meeting".

During the Reporting Period and up to the date of this annual report, the following works were performed by the Audit Committee:

- Assessed the independence of the Company's auditors;
- Discussed with external auditors about the scope of work and fees in respect of their audit work for the year ended 31 December 2025;
- Met with the Company's external auditor to discuss the audit procedures and accounting issues;
- Reviewed and discussed the audited annual results for the year ended 31 December 2025, and the unaudited interim results for the six months ended 30 June 2025 with the senior management of the Company and external auditor;
- Reviewed the financial controls, internal control and risk management systems of the Group;
- Reviewed the accounting policies adopted by the Group and other issues related to the Company's accounting practice; and
- Considered the arrangements for the employees to raise concerns about possible improprieties.

Remuneration Committee

The Remuneration Committee is set up to establish and further improve the remuneration and appraisal management system of the Company and enhance its corporate governance structure.

自上市日期起至2025年12月31日止期間，審核委員會曾召開2次會議；其後，截至本年報日期止，審核委員會亦已另行召開1次會議，全體成員均親身或透過視像或電話會議出席。審核委員會成員於上述會議的出席情況載於上文「出席董事會會議、董事會委員會會議及股東大會」一節。

於報告期內及直至本年報日期，審核委員會已履行以下工作：

- 評估本公司核數師的獨立性；
- 與外聘核數師討論截至2025年12月31日止年度審核工作的範圍及費用；
- 與本公司外聘核數師會面討論審核程序及會計事宜；
- 與本公司高級管理層及外聘核數師檢討及討論截至2025年12月31日止年度的經審核年度業績及截至2025年6月30日止六個月的未經審核中期業績；
- 檢討本集團的財務監控、內部監控及風險管理體系；
- 檢討本集團採納的會計政策及其他與本公司會計慣例相關的事宜；及
- 考慮僱員就潛在不當行為提出關注的安排。

薪酬委員會

設立薪酬委員會旨在建立及進一步完善本公司的薪酬及考核管理體系，並提升其企業管治架構。

Our Remuneration Committee consists of Dr. Li Jiannan, Ms. Ji Ying and Dr. Gu Zhaoyang. Dr. Li Jiannan and Dr. Gu Zhaoyang are independent non-executive Directors and Ms. Ji Ying is an executive director. Dr. Li Jiannan is the chairman of our Remuneration Committee. The primary duties of our Remuneration Committee include, but are not limited to, the following:

(a) to make recommendations on the remuneration policy for our Directors, Supervisors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to review and approve the management's remuneration proposals with reference to our Board's corporate goals and objectives;

(c) to evaluate performance of our Board and senior management and make recommendations as to year-end bonus for our Board's approval;

(d) to make recommendations to the board on the remuneration packages of individual executive directors and senior management;

(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;

(f) to ensure none of our Directors is involved in deciding his/her own remuneration; and

(g) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the period from the Listing Date to 31 December 2025, the Remuneration Committee did not convene any meetings; subsequently, it has convened 1 meeting up to the date of this annual report, with all members present in person or through video or telephonic conferencing.

我們的薪酬委員會由李健男博士、吉穎女士及顧朝陽博士組成。李健男博士及顧朝陽博士為獨立非執行董事，而吉穎女士為執行董事。李健男博士為薪酬委員會主席。薪酬委員會的主要職責包括但不限於以下各項：

(a) 就董事、監事及高級管理層的薪酬政策以及制定薪酬政策的正式及透明程序作出推薦建議；

(b) 參照董事會的企業目標及目的檢討及批准管理層的薪酬建議；

(c) 評估董事會及高級管理層的表現，並就年終花紅向董事會作出推薦建議以供批准；

(d) 就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議；

(e) 考慮可資比較公司支付的薪金、時間投入及責任以及本集團其他職位的僱傭條件；

(f) 確保概無董事參與釐定其自身薪酬；及

(g) 檢討及／或批准有關上市規則第17章項下股份計劃的事宜。

薪酬委員會的職權範圍可於本公司及聯交所網站查閱。

自上市日期起至2025年12月31日止期間，薪酬委員會並無召開任何會議；其後，截至本年報日期止，薪酬委員會亦已召開1次會議，全體成員均親身出席或透過視像或電話會議方式出席。

During the Reporting Period and up to the date of this annual report, the following works were performed:

- made recommendations on the policy for the remuneration of executive Directors;
- reviewed and made recommendations on the existing remuneration packages of all Directors and senior management;
- assessed performance of executive Directors and approved the terms of executive Directors' service contracts.

於報告期內及直至本年報告日期，已履行以下工作：

- 就執行董事的薪酬政策作出推薦建議；
- 檢討並就全體董事及高級管理層的現有薪酬待遇作出推薦建議；
- 評估執行董事的表現，並批准執行董事服務合約的條款。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management of the Company, whose biographical details are included in section headed "Directors and Senior Management" of this annual report, for the year ended 31 December 2025, falls within the following bands:

根據企業管治守則守則條文第E.1.5條，本公司高級管理層（其履歷詳情載於本年報「董事及高級管理層」一節）截至2025年12月31日止年度的薪酬介乎以下範圍：

Remuneration band (RMB)	薪酬範圍（人民幣）	Number of Individual 人數
Nil–800,000	0–800,000	3
800,000–1,000,000	800,000–1,000,000	1

Details of the remuneration of the Directors for the year ended 31 December 2025 are set out in note 12 to the consolidated financial statements in this annual report.

董事於截至2025年12月31日止年度的薪酬詳情載於本年報綜合財務報表附註12。

Nomination Committee

提名委員會

The Nomination Committee is established to regulate the appointment of directors and senior management, optimise the composition of the Board and enhance its corporate governance structure.

設立提名委員會旨在規範委任董事及高級管理層，優化董事會組成，並提升其企業管治架構。

Our Nomination Committee consists of Dr. Huang Hanxiong, Ms. Ji Ying and Dr. Li Jiannan. Dr. Huang Hanxiong and Dr. Li Jiannan are independent non-executive Directors and Ms. Ji Ying is an executive director. Dr. Huang Hanxiong is the chairman of our Nomination Committee. The primary duties of our Nomination Committee include, but are not limited to, the following:

(a) to formulate and review selection criteria and procedures for our Directors and senior management;

(b) to review the structure, size and composition of our Board on a regular basis;

(c) to identify individuals suitably qualified to become Board members;

(d) to assess the independence of our independent non-executive Directors; and

(e) to make recommendations to our Board on relevant matters relating to the appointment or reappointment of our Directors.

The terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

During the period from the Listing Date to 31 December 2025, the Nomination Committee did not convene any meetings; subsequently, it has convened 1 meeting up to the date of this annual report, with all members present in person or through video or telephonic conferencing, during which the diversity, structure, size and composition of the Board and the independence of the independent non-executive Directors were reviewed and considered, and relevant recommendation was made to the Board.

我們的提名委員會由黃漢雄博士、吉穎女士及李健男博士組成。黃漢雄博士及李健男博士為獨立非執行董事，而吉穎女士為執行董事。黃漢雄博士為提名委員會主席。提名委員會的主要職責包括但不限於以下各項：

(a) 制定及檢討董事及高級管理層的甄選準則及程序；

(b) 定期檢討董事會的架構、規模及組成；

(c) 物色合適人選成為董事會成員；

(d) 評估獨立非執行董事的獨立性；及

(e) 就董事委任或重新委任相關事宜向董事會作出推薦建議。

提名委員會的職權範圍可於本公司及聯交所網站查閱。

自上市日期起至2025年12月31日止期間，提名委員會並無召開任何會議；其後，截至本年報日期止，提名委員會亦已召開1次會議，全體成員均親身或透過視像或電話會議出席，期間檢討及考慮董事會的多元化、架構、規模及組成以及獨立非執行董事的獨立性，並向董事會作出相關推薦建議。

During the Reporting Period and up to the date of this annual report, the following works were performed:

- reviewed the structure, size and composition of the Board;
- reviewed the independence of independent non-executive Directors; and
- assessed the time commitment and contribution of each Director to the Board and concluded that each Director is able to discharge his or her responsibilities effectively.

於報告期內及直至本年報日期，已履行以下工作：

- 檢討董事會的架構、規模及組成；
- 檢討獨立非執行董事的獨立性；及
- 評估每名董事對董事會投入的時間及貢獻，並確認每名董事均能有效履行其職責。

In selecting and recommending candidates for directorship and in assessing the Board composition, the Nomination Committee takes into account the various aspects set out in the Board Diversity Policy, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service in order to maintain an appropriate range and balance of talents, skills, experience and diversity of perspectives on the Board. Our Nomination Committee will review and assess the composition of the Board and make recommendations to the Board regarding the appointment of members of the Board. The Nomination Committee considers that an appropriate balance of diversity perspective of the Board is maintained. The Board Diversity Policy shall be reviewed by the Nomination Committee annually, as appropriate, to ensure its effectiveness.

於遴選及推薦董事候選人以及評估董事會組成時，提名委員會考慮董事會多元化政策所載之各方面，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期，以維持董事會人才、技能、經驗及觀點之適當範圍及平衡。本公司提名委員會將檢討及評估董事會組成，並就董事會成員之委任向董事會作出推薦。提名委員會認為董事會之多元化觀點維持適當平衡。董事會多元化政策將由提名委員會每年（如適當）檢討，以確保其有效性。

Strategic Committee

The Strategic Committee is established to accommodate the needs of strategic development of the Company, strengthen its core competitiveness, optimise its procedures for making investment decisions, enhance the scientificity of its decision-making process, and improve the effectiveness and quality of investment decisions.

戰略委員會

設立戰略委員會旨在配合本公司策略發展需要，加強其核心競爭力，優化投資決策程序，提升決策過程的科學性，並提高投資決策的成效及質素。

Our Strategic Committee consists of Mr. Pan Yun, Dr. Huang Hanxiong and Ms. Li Youxiang. Dr. Huang Hanxiong is in independent non-executive Director and Mr. Pan Yun and Ms. Li Youxiang are executive directors. Mr. Pan Yun is the chairman of our Strategic Committee. The primary duties of our Strategic Committee include, but are not limited to, the following:

(a) to research and recommend to our Board long-term development and strategic plans of our Company;

(b) to research and recommend to our Board significant investment and financing schemes, and major capital operations and asset management projects of our Company which are subject to the approval from our Board according to the Articles of Association;

(c) to research and recommend to our Board matters that are material to the development of our Company;

(d) to check the implementation of the aforementioned matters that are approved via Board meetings or Shareholders' meetings; and

(e) to deal with other strategic matters that are authorised by our Board.

The terms of reference of the Strategic Committee is available on the websites of the Company and the Stock Exchange.

During the period from the Listing Date to 31 December 2025 and up to the date of this annual report, the Strategic Committee did not convene any meetings. The Board will disclose the relevant meeting details in the next annual report in accordance with the requirements of the Corporate Governance Code.

我們的戰略委員會由潘允先生、黃漢雄博士及李友香女士組成。黃漢雄博士為獨立非執行董事，而潘允先生及李友香女士為執行董事。潘允先生為戰略委員會主席。戰略委員會的主要職責包括但不限於以下各項：

(a) 就本公司的長遠發展及策略計劃進行研究並向董事會作出推薦建議；

(b) 就根據組織章程細則須獲董事會批准的本公司重大投資及融資方案以及重大資本運作及資產管理項目進行研究並向董事會作出推薦建議；

(c) 就對本公司發展屬重大的事宜進行研究並向董事會作出推薦建議；

(d) 檢查上述經董事會會議或股東大會批准的事項之實施情況；及

(e) 處理董事會授權的其他策略事宜。

戰略委員會的職權範圍可於本公司及聯交所網站查閱。

自上市日期起至2025年12月31日及直至本年報日期止期間，戰略委員會未有召開會議。董事會將根據企業管治守則的要求，於下一份年度報告中披露相關會議情況。

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of our Board to ensure that the Company maintains sound and effective internal control measures to safeguard Shareholders' investment and the assets of our Group at all times. In our risk management structure, the Board of Directors is responsible for the overall risk management of the Group and the effectiveness of such risk management structure, among the others:

(a) assess and review the overall risk management structure of the Group and allocation of work and responsibilities to the relevant departments;

(b) review risk management reports prepared by the relevant department;

(c) supervise, control and review material projects and other material matters arisen from daily operations;

(d) evaluating the effectiveness of risk management practices and suggesting improvements; and

(e) guiding and supervising risk management efforts across departments and subsidiaries.

Main features of risk management and internal control systems

The Board believes that, during the Reporting Period, our risk management and internal control system were effective, and the overall risk level was within its acceptable level. Our risk management and internal control systems consist of policies and procedures that are designed to identify, assess and manage risks arising from our operations and monitor our overall compliance. We have formulated the Risk Assessment Management Policy (《風險評估管理政策》), which stipulates the identification, assessment, monitoring and control activities of risks in the operation and management process. The Company has formulated and adopted the whistleblowing policies in accordance with code provision D.2.3 of the CG Code and also formulated and adopted the policies that support anti-corruption practices in accordance with code provision D.2.4 of the CG Code. During the Reporting Period, there are no significant changes as to our assessment of risks and our risk management and internal control systems.

風險管理及內部監控

董事會負責確保本公司維持穩健及有效的內部監控措施，以隨時保障股東投資及本集團資產。在我們的風險管理架構中，董事會負責本集團整體風險管理及有關風險管理架構的成效，其中包括：

(a) 評估及檢討本集團整體風險管理架構及相關部門的工作及責任分配；

(b) 檢討相關部門編製的風險管理報告；

(c) 監督、控制及檢討日常營運產生的重大項目及其他重大事宜；

(d) 評估風險管理常規的成效並提出改善建議；及

(e) 指導及監督各部門及附屬公司的風險管理工作。

風險管理及內部監控體系的主要特徵

董事會相信，於報告期內，我們的風險管理及內部監控體系行之有效，整體風險水平處於可接受範圍內。我們的風險管理及內部監控體系包括旨在識別、評估及管理營運風險並監察整體合規的政策及程序。我們已制定《風險評估管理政策》，規定營運及管理過程中的風險識別、評估、監察及控制活動。本公司已根據企業管治守則守則條文第D.2.3條制定並採納舉報政策，並根據守則條文第D.2.4條制定並採納支持反貪污常規的政策。於報告期內，有關風險評估及風險管理與內部監控體系並無重大變動。

To effectively implement comprehensive risk management, under our policy, each department collects risk-related information, including both historical data and future projections and makes risk assessments tailored to the nature of their specific operational risks. Each department should also maintain comprehensive documentation at each critical stage. The departmental assessment should cover reasons for changes in risks and conditions, potential impact of such risk, projection of future development and recommendations. Each department will submit their report to the risk management committee.

為有效實施全面風險管理，根據我們的政策，各部門收集風險相關資料（包括歷史數據及未來預測），並根據其特定營運風險性質進行風險評估。各部門亦應於每個關鍵階段維持全面文件記錄。部門評估應涵蓋風險及情況變動的原因、該風險的潛在影響、未來發展預測及推薦建議。各部門將向風險管理委員會提交報告。

In our risk evaluation, general risk indicators to be employed will include (i) the level and probability of risk occurrence, (ii) consequences and (iii) adequacy of existing control methods will be taking into account. We will set risk alert threshold according to the nature of different specific operational risks. We will continuously monitor level of risks. Specific attention will be brought to changes in key risk indicator and where novel risks arise or there is a significant change in existing risks. When such threshold is reached, all departments should actively implement the designed risk response plans and report the implementation results to risk management committee in a timely manner.

我們的風險評估將採用一般風險指標，包括(i)風險發生的水平及概率、(ii)後果及(iii)現有控制方法是否充足。我們將根據不同特定營運風險的性質設定風險警示閾值。我們將持續監察風險水平。特別注意關鍵風險指標的變動，以及新風險出現或現有風險重大變動的情況。當達到該閾值時，所有部門應積極實施已制定的風險應對計劃，並及時向風險管理委員會報告實施結果。

In particular, we have taken certain measures and have established various structures and policies as follows to strengthen our internal control and to manage our risks, including but not limited to:

具體而言，我們已採取若干措施並設立多項架構及政策以加強內部監控及管理風險，包括但不限於：

(a) a thorough examination by our Board of any material risks associated with any material business decision before approving such decision;

(b) our Directors and senior management are required to keep track of day-to-day operations and monitor any associated operational risks of our Group and to formulate policies and resolutions to mitigate or resolve these risks;

(a) 董事會於批准任何重大業務決策前徹底審查任何重大風險；

(b) 董事及高級管理層須跟進日常營運並監察本集團任何相關營運風險，並制定政策及決議減輕或解決該等風險；

(c) the engagement of an independent internal control consultant to assist our Group in reviewing and to provide recommendations on improving our internal control system. Taking into account the recommendation of such review by the independent internal control consultant, we enhanced our internal control system accordingly;

(d) providing regular anti-corruption and anti-bribery compliance training for senior management and employees in order to cultivate a good compliance culture, such as to carry out clean and anti-corruption propaganda when new employees entered, and to hold regular lectures; and

(e) the establishment of the Audit Committee which will review our Group's internal control system and procedures for compliance with the requirements prescribed by the applicable laws, rules and regulations.

(c) 委聘獨立內部監控顧問，以協助本集團檢討並就改善內部監控體系提供推薦建議。經考慮獨立內部監控顧問的檢討推薦建議後，我們相應加強內部監控體系；

(d) 為高級管理層及僱員提供定期反貪污及反賄賂合規培訓，以培養良好合規文化，例如新員工入職時進行廉潔及反貪污宣傳，並定期舉行講座；及

(e) 設立審核委員會，將檢討本集團內部監控體系及遵守適用法律、規則及規例規定的程序。

Major Risks, Risk Management and Internal Control of the Company for the Reporting Period

After risk assessment, the Company's major risks in 2025 mainly involve business risks, maintenance of confidentiality risks, and property laws and regulations compliance risks. According to the actual situation, procedures have been designed for generally strengthening our internal control and managing our risks, protecting the proprietary technology, know-how, trade secrets and other intellectual property rights and ensuring compliance with property laws and regulations.

本公司於報告期內的重大風險、風險管理及內部監控

經風險評估後，本公司於2025年的重大風險主要涉及業務風險、維護機密風險及財產法律法規合規風險。本公司已根據實際情況設計程序，以全面加強內部監控及管理風險、保護專有技術、專業知識、商業秘密及其他知識產權，並確保遵守財產法律法規。

Business risks

The business risks the Group mainly faces include macro-environmental risks and competition risks. In addition, the Group constantly faces numerous risks, including legal, regulatory, political, economic, commercial and other risks associated with conducting operations in various jurisdictions in overseas markets. Any failure to fulfil the pre-conditions necessary to obtain the required governmental approval or that we will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to our operations could have an adverse effect on the Group's business, financial position and results of operations. The Board regularly reviews and identifies potential risks of the Group, and adjusts strategies and policies in a timely manner, to ensure that the business risks are controlled and managed.

業務風險

本集團主要面對的業務風險包括宏觀環境風險及競爭風險。此外，本集團不斷面對多項風險，包括與在海外多個司法權區開展業務相關的法律、監管、政治、經濟、商業及其他風險。未能滿足取得所需政府批准的先決條件或未能適應不時生效的新法律、法規或政策可能對本集團業務、財務狀況及經營業績產生不利影響。董事會定期檢討及識別本集團潛在風險，並及時調整策略及政策，以確保業務風險得以控制及管理。

Maintenance of confidentiality risk

In order to protect the proprietary technology, know-how, trade secrets and other intellectual property rights of our customers and us, in our agreements with our customers, suppliers and subcontractors, it is a contractual obligation that information pertaining to our or our customers' design and commercial secrets are generally kept confidential from any third parties or general public.

To enhance our intellectual protection, we also implement on-site measures that allow authorised person to export files from our server. Physical access to certain areas such as laboratories and storage and data room is restricted and log-in is required in order to access data stored on our server. Furthermore, we have entered into confidentiality agreements with our employees pursuant to which any breach will lead to termination of employment and liabilities.

維護機密風險

為保護本公司及客戶的專有技術、專有知識、商業秘密及其他知識產權，於與客戶、供應商及分包商訂立的協議中，一般規定有關我們或客戶設計及商業秘密的資料須對任何第三方或公眾保密。

為加強知識產權保護，本公司亦實施現場措施，僅允許獲授權人士從伺服器匯出檔案。實驗室、儲存室及數據室等特定區域的實體存取均受限制，並須登入方可存取伺服器上儲存的資料。此外，我們已與僱員訂立保密協議，任何違反條款者將面臨解僱並責任追究。

We have also devised confidential information management policy which classifies information into different classes with different level of protection. Our policy also outlines the employees' obligations to maintain confidentiality with respect to information pertaining to our operations and production to prevent direct or indirect leakage of confidential information. Surveillance cameras are installed in certain areas where confidential information is stored; and employees are required to complete a document request form to be approved by designated personnel before printing out any confidential information such as technical drawings of our products.

我們亦制定保密資料管理政策，將資料分類為不同級別及不同保護水平。我們的政策亦概述僱員就與營運及生產相關資料維護機密的義務，以防止直接或間接洩露保密資料。安裝監控攝像頭於儲存保密資料的特定區域；僱員須填寫文件申請表並經指定人員批准後方可列印任何保密文件（如我們的產品技術圖紙）。

Property Laws and Regulations Compliance

財產法律法規合規

We have implemented the following internal control measures to ensure our compliance with property laws and regulations:

(a) before we purchase any properties and enter into any new lease, our Directors and senior management will conduct enhanced due diligence to ensure there are no title issues and legal issues. The enhanced due diligence includes, among others, (i) examining the relevant land use right certificates and building title ownership documents; (ii) verifying such certificates and documents with the land administration authority and building administration authority and confirming the ownership; (iii) checking with building administration authority to ascertain whether any mortgage, charge or other security are attached to the building; and (iv) conducting site visits;

(b) we will obtain the requisite licenses and permits, including but not limited to land use right certificates and building ownership certificates, as and when required by the laws and regulations and follow the requisite procedures relating to construction and work completion of buildings;

(c) we will seek our PRC Legal Advisor's opinion on the issues relating to title of properties and compliance of property laws and regulations;

(d) we have established a set of policies and procedures for property purchase and leasing arrangements to enhance our internal approval process;

我們已實施以下內部監控措施以確保遵守財產法律法規：

(a) 於購買任何物業及訂立任何新租賃前，董事及高級管理層將進行加強盡職審查以確保並無產權問題及法律問題。有關加強盡職審查包括（其中包括）(i)審查相關土地使用權證及樓宇業權文件；(ii)與土地管理當局及樓宇管理當局核實該等證書及文件並確認業權；(iii)向樓宇管理當局查詢以確定樓宇是否附帶任何按揭、押記或其他抵押；及(iv)進行現場視察；

(b) 我們將於法律法規要求時取得必要牌照及許可證，包括但不限於土地使用權證及樓宇業權證，並遵循有關樓宇建設及竣工的必要程序；

(c) 我們將尋求中國法律顧問就物業業權及財產法律法規合規相關事宜提供意見；

(d) 我們已制定一套物業購買及租賃安排的政策及程序，以加強內部審批程序；

(e) for self-construction projects, we have established a set of policies and procedures to obtain relevant permits for acceptance, including but not limited to construction land use planning permit and construction project planning permit, construction permit; and

(f) our Directors will be responsible for monitoring the implementation of the above measures and ensuring compliance in the future.

The Board acknowledges that such risk management and internal control systems are designed to manage the risks associated with the identified risks but not to eliminate the risk. In addition, it can only make reasonable rather than absolute assurance that no material mistake or loss will result.

(e) 就自建項目而言，我們已制定一套取得驗收相關許可證的政策及程序，包括但不限於建設用地規劃許可及建設工程規劃許可、施工許可；及

(f) 董事將負責監察上述措施的實施並確保未來合規。

董事會承認，有關風險管理及內部監控體系旨在管理與已識別風險相關的風險，並非消除風險。此外，其僅能提供合理而非絕對保證不會出現重大錯誤或損失。

Procedures For Handling and Dissemination of Inside Information

The Company maintains a policy on disclosure of inside information with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission of Hong Kong. The policy sets out procedures and internal controls for handling and disseminating inside information in an appropriate and timely manner, such as taking steps to determine sufficient details, conducting internal assessment of the matter and its possible impact on the Company, seeking professional advice when required and verifying the facts. Anyone in possession of the information must ensure such information is kept in strict confidentiality and is not allowed to buy or sell any securities of the Company until the information is fully disclosed to the public.

處理及發佈內幕消息的程序

本公司參照香港證券及期貨事務監察委員會發佈的內幕消息披露指引維持內幕消息披露政策。該政策載列以適當和及時方式處理及發佈內幕消息的程序，例如採取步驟釐定充足詳情、進行內部評估有關事項及其對本公司的潛在影響、於需要時尋求專業意見及核實事實。任何持有該資料人士必須確保該資料嚴格保密，並不得買賣本公司任何證券，直至該資料已全面向公眾披露。

Internal Audit Function

The Company implements an internal audit system, which clearly defines the leadership system, responsibilities and authorities, person audits location, funding support, application of audit results and accountability for internal audit. The internal audit institution of the Company conducts supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.

內部審核職能

本公司實施內部審核制度，明確界定領導體系、職責及權限、人員審核地點、資金支援、審核結果應用及內部審核問責。本公司內部審核機構對本公司業務活動、風險管理、內部監控及財務資料等事項進行監督及檢查。

The internal audit institution reports to the Board. During the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. Where the internal audit institution discovers relevant significant issues or leads, it shall immediately report directly to the Audit Committee.

內部審核機構向董事會報告。於監督及檢查本公司業務活動、風險管理、內部監控及財務資料的過程中，內部審核機構須接受審核委員會的監督及指導。倘內部審核機構發現相關重大事宜或線索，須立即直接向審核委員會報告。

Review of Risk Management and Internal Control

檢討風險管理及內部監控

The Audit Committee, which was delegated by the Board, reviews the Group's risk management and internal control procedures and systems annually/periodically/as needed, and has reviewed and evaluated the Group's internal control system put in place by management covering all material controls, including financial, operational and compliance controls, risk management functions and the internal audit function of the Company and its subsidiaries for the year ended 31 December 2025. It is confirmed that the management has effectively and orderly implemented the various risk management and internal control systems of the Company.

獲董事會委派的審核委員會每年／定期／按需要檢討本集團風險管理及內部監控程序及體系，並已檢討及評估管理層設立的本集團內部監控體系，涵蓋截至2025年12月31日止年度的所有重大監控，包括財務、營運及合規監控、風險管理職能以及本公司及其附屬公司的內部審核職能。已確認管理層已有效及有序實施本公司各項風險管理及內部監控體系。

The Company continuously monitor and evaluate the effectiveness and efficiency of risk management, including conducting regular inspections of risk management implementation, assessing the completion of risk management tasks, and continuously improving and enhancing risk management practices based on oversight or assessment outcomes. Assessment content encompasses evaluating the effectiveness of risk management system development and assessing risk management performance. This includes:

(a) Whether the enterprise has completed the development of its comprehensive risk management system as planned;

(b) Whether all required risk management activities have been participated in; whether risk management responsibilities have been accurately defined and implemented;

(c) Whether monitoring reports and early warning responses for major risks are comprehensive, timely, and effective;

本公司持續監察及評估風險管理的成效，包括定期檢查風險管理實施情況、評估風險管理任務完成情況，並根據監督或評估結果持續改善及提升風險管理常規。評估內容包括評估風險管理體系設立的成效及評估風險管理表現。其中包括：

(a) 企業是否已按計劃完成設立全面風險管理體系；

(b) 是否所有所需風險管理活動均有參與；風險管理責任是否準確界定及實施；

(c) 重大風險的監察報告及預警應對是否全面、及時及有效；

(d) Whether any major risks exceeding the early warning scope have occurred, causing significant impact on business objectives.

(d) 是否發生超出預警範圍的重大風險，從而對業務目標造成重大影響。

All relevant departments and subsidiaries conduct regular self-inspections and reviews of their risk management activities to promptly identify deficiencies and implement improvements. Inspection and review reports shall be submitted to the risk management committee/Audit Committee in a timely manner.

所有相關部門及附屬公司定期進行風險管理活動的自我檢查及檢討，以及時識別不足並實施改善措施。檢查及檢討報告須及時提交予風險管理委員會／審核委員會。

During the Reporting Period, the Company periodically supervises, inspect, and evaluate whether relevant functional departments and subsidiaries are conducting risk management activities in accordance with applicable regulations and assesses the effectiveness of such activities. Supervision and evaluation reports, along with the annual comprehensive risk management report, were submitted to the Board.

於報告期內，本公司定期監督、檢查及評估相關職能部門及附屬公司是否按照適用規例進行風險管理活動，並評估該等活動的成效。監督及評估報告連同年度全面風險管理報告已提交董事會。

The Board considered that the risk management and internal control systems of the Group were effective and adequate to manage the risks associated with the achievement of business objectives. In addition, it can only make reasonable rather than absolute assurance that no material mistake or loss will result.

董事會認為本集團風險管理及內部監控體系有效及充分，可管理與達致業務目標相關的風險。此外，其僅能提供合理而非絕對保證不會出現重大錯誤或損失。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RELATION TO FINANCIAL STATEMENTS

董事對財務報表的財務報告責任

The Directors understand their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company and the Group and of the Group's results and cash flows.

董事了解其對編製本公司截至2025年12月31日止年度綜合財務報表的責任，該等報表須真實及公平反映本公司及本集團的財務狀況以及本集團的業績及現金流量。

The management has provided the Board with such explanation and information as is necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

管理層已向董事會提供所需解釋及資料，使董事會能夠對本公司財務報表進行知情評估，並提交董事會批准。

The Directors were not aware of any material uncertainties which may cast significant doubt upon the Group's ability to continue as an ongoing concern.

董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不確定因素。

With the assistance of the accounting and finance staff, the Directors ensure that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards. The auditor's statement on its reporting responsibilities in respect of the Group's consolidated financial statements is set out in the Independent Auditor's Report in this annual report.

在會計及財務人員協助下，董事確保本集團財務報表按照法定要求及適當財務報告準則編製。核數師就其對本集團綜合財務報表之報告責任之聲明載於本年度報告之獨立核數師報告內。

JOINT COMPANY SECRETARY

聯席公司秘書

The Company has appointed Ms. Hu Yan ("Ms. Hu"), an executive Director of the Company, and Mr. Ng Chun Hoi ("Mr. Ng"), a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Accredited Accounting Technicians, an external service provider, as joint company secretaries of the Company. Ms. Hu, who is also the chief financial officer and the secretary to the Board, is the primary corporate contact person at the Group, which would work and communicate with Mr. Ng on the Company's corporate governance and secretarial matters.

本公司已委任胡彥女士(「胡女士」)(本公司執行董事)及吳浚鎧先生(「吳先生」)(香港會計師公會註冊會計師及香港財務會計協會會員，外聘服務提供者)為本公司聯席公司秘書。胡女士亦為財務總監及董事會秘書，彼為本集團主要公司聯絡人，將與吳先生就本公司企業管治及秘書事宜進行合作及溝通。

The biographies of Ms. Hu and Mr. Ng are set out in the "Directors and Senior Management" section of this annual report.

胡女士及吳先生的履歷載於本年報「董事及高級管理層」一節。

Reference is made to the waiver granted to the Company by the Stock Exchange from strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules. Mr. Ng possesses the professional qualifications that the Stock Exchange considers acceptable. Ms. Hu was assisted by Mr. Ng since the Listing. Notwithstanding the above, the Company continued to maintain the joint company secretaries arrangements in order to achieve and maintain high standards of corporate governance.

茲提述聯交所就嚴格遵守上市規則第3.28及第8.17條授予本公司的豁免。吳先生擁有聯交所認為可接受的專業資格。自上市以來，吳先生一直協助胡女士。儘管如此，本公司繼續維持聯席公司秘書安排，以達致及維持高標準的企業管治。

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices related matters.

全體董事可隨時就企業管治及董事會常規相關事宜諮詢聯席公司秘書的意見及服務。

During the Reporting Period, each of Ms. Hu and Mr. Ng has taken no less than 15 hours of professional training in accordance with the requirements under Rule 3.29 of the Listing Rules.

於報告期內，胡女士及吳先生各自均已根據上市規則第3.29條之規定接受不少於15小時的專業培訓。

SHAREHOLDERS' RIGHT

To safeguard Shareholders' interests and rights, pursuant to the Articles of Association, Shareholders that hold, individually or collectively, 10% or more of the shares in the Company (the "Requisitionist(s)") shall have the right to request in writing the board to convene an interim shareholders' meeting. The Board shall give a written response to Shareholders on whether or not it agrees to convene such an interim shareholders' meeting within 10 days after receipt of the proposal. If the Board fails to proceed within 10 days, the Requisitionist(s) shall have the right to propose to the Audit Committee in writing. If the Audit Committee fails to convene the meeting within 5 days, the Requisitionist(s) for over 90 consecutive days or more consecutively may convene and preside over such meetings on their own. Before the announcement of the shareholders' meeting resolution, the total shareholding ratio of the shareholders convening the shareholders' meeting shall not be less than 10%. The convenor shall notify the shareholders of writing 10 working days or 15 days (whichever is longer) prior to the date of the extraordinary general meeting.

Where the shareholder(s) convene a shareholders' meeting on its or their own, the Board and the Secretary to the board shall provide assistance. The Board will provide the register of members as at the date of the share registration. Any necessary expenses incurred in connection with the convening and holding of the shareholders' meeting by the shareholder(s) on its or their own shall be borne by the Company.

When the Company convenes a shareholders' meeting, shareholders that hold, individually or collectively, 1% or more of the shares of the Company shall have the right to propose resolution and submit ad hoc proposals in writing to the convener 10 days before the convening of the shareholders' meeting.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be promptly announced on the websites of the Company (www.xjgroup.com) and Stock Exchange after each general meeting. The Articles of Association allow a Shareholder to attend and vote at a general meeting or to appoint a proxy, who needs not be a Shareholder, to attend the meeting and vote thereat on his/her/its behalf.

Shareholders and potential investors are welcome to communicate with the Company by email (xj-ir@xjgroup.com) or contact the Board for any queries.

股東權利

為保障股東利益及權利，根據組織章程細則，個別或合共持有本公司10%或以上股份的股東(「請求人士」)有權書面要求董事會召開臨時股東大會。董事會須於收到建議後10日內書面回應股東是否同意召開該臨時股東大會。倘董事會未能於10日內行事，請求人士有權以書面形式向審核委員會提出建議。倘審核委員會未能於5日內召開會議，連續超過90日或以上的請求人士可自行召開及主持該會議。於股東大會決議公告前，召開股東大會的股東總持股比例不得低於10%。召集人須於股東特別大會日期前不少於10個工作日或15日(以較長者為準)書面通知股東。

倘股東自行召開股東大會，董事會及董事會秘書須提供協助。董事會將於股份登記日期提供股東名冊。股東自行召開及舉行股東大會所產生的任何必要開支概由本公司承擔。

當本公司召開股東大會時，個別或合共持有本公司1%或以上股份的股東有權提呈決議案，並於股東大會召開前10日以書面形式向召集人提交臨時提案。

根據上市規則，於股東大會上提呈的所有決議案將以投票方式表決，而投票結果將於每次股東大會後即時於本公司網站(www.xjgroup.com)及聯交所網站公佈。組織章程細則允許股東出席股東大會及於會上投票，或委任受委代表(毋須為股東)代其出席會議並投票。

歡迎股東及潛在投資者透過電郵(xj-ir@xjgroup.com)與本公司溝通或向董事會提出查詢。

INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the annual general meetings of the Company to address Shareholders' queries.

During the year ended 31 December 2025, the Company actively implemented the above relevant measures, and therefore effectively implemented the investor relations related measures of the Company.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

投資者關係

本公司相信有效及適當的投資者關係對創造股東價值、提升企業透明度及建立市場信心發揮關鍵作用。本公司根據上市規則披露資料，並根據相關法律法規向公眾刊發定期報告及公告。本公司的首要重點乃確保資料披露及時、公平、準確及完整，從而使股東、投資者及公眾能夠作出理性及知情決定。有關本集團的最新關鍵資料及業務發展亦載於本公司網站，讓股東及投資者可及時獲取有關本集團的資料。

本公司亦致力與股東維持持續對話，特別是透過股東大會提供論壇，讓股東提出意見並與董事會交換觀點。董事（或其適當代表）將出席本公司股東週年大會解答股東查詢。

截至2025年12月31日止年度，本公司積極實施上述相關措施，因此本公司有關投資者關係的措施得以有效實施。

本公司將繼續採取措施以確保有效股東溝通及透明度。

Following the approval of the change of company name and the abolition of the board of supervisors by the Shareholders at the 2025 Second EGM, the Company's Articles of Association have been amended for the purposes of, among others, (i) updating the Company name; (ii) deleting all references to the "Supervisors" and the "Board of Supervisors", and providing that certain functions and powers of the Board of Supervisors shall be exercised by the Audit Committee; and (iii) making other consequential amendments. In addition, the related corporate governance policies, including (i) the Rules of Procedures for Board Meetings, (ii) the Rules of Procedures for Shareholders' Meetings, (iii) the Rules of Independent Directors and (iv) the Rules of Connected Transactions Management, are amended to align with the above amendments. Save for the above, there was no other significant change in the Articles of Association during the year ended 31 December 2025.

繼股東於2025年第二次股東特別大會上批准更改公司名稱及撤銷監事會後，本公司組織章程細則已作修訂，旨在(其中包括)(i)更新公司名稱；(ii)刪除所有有關「監事」及「監事會」之提述，並規定監事會的若干職能及權力由審核委員會行使；及(iii)作出其他後續修訂。此外，有關企業管治政策，包括(i)董事會會議程序規則、(ii)股東大會程序規則、(iii)獨立董事規則及(iv)關連交易管理規則，已作修訂以配合上述修訂。除上述者外，截至2025年12月31日止年度，組織章程細則並無其他重大變動。

The full text of the up-to-date Articles of Association is effective from 12 December 2025 and is available on the websites of the Stock Exchange and the Company.

最新組織章程細則全文自2025年12月12日起生效，並可於聯交所及本公司網站查閱。

The Company will strive to strengthen investor relationships and maintain transparency of the operating strategies, financial performance and development prospects of the Company.

本公司將致力加強投資者關係，並維持本公司營運策略、財務表現及發展前景的透明度。

DIVIDEND POLICY

In order to return capital to our Shareholders in line with our growth, we have adopted in our general dividend policy a dividend payout ratio of no less than 30% of our annual distributable net profit of the immediately preceding year for each of the three financial years upon Listing (including the year of the Listing) (the "Initial Period"). After the Initial Period, pursuant to such general policy, we will determine the dividend payout ratio with reference to our results of operations, cash flows, financial condition, operating and capital expenditure requirements, distributable profits and other factors that our Directors may consider relevant. We may declare and pay dividends by way of cash or by other means that we consider appropriate. The dividend payout ratio will be decided by our Board at their discretion and distribution of dividends will be subject to Shareholders' approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable law and regulations. The Board confirms that all dividend decisions made during the Reporting Period and up to the date of this annual report were made in accordance with our dividend policy.

股息政策

為配合本公司增長並回饋股東資本，本公司於一般股息政策中採納於上市後首三個財政年度(包括上市年度)(「初始期間」)每年派息比率不少於緊接上一年度可分派純利的30%。初始期間後，根據該一般政策，我們將參照經營業績、現金流量、財務狀況、營運及資本開支需求、可分派溢利及董事認為相關的其他因素釐定派息比率。我們可透過現金或其他我們認為適當的方式宣派及派付股息。派息比率將由董事會酌情決定，派付股息須獲股東批准。此外，我們的股息政策亦須遵守組織章程細則、中國公司法以及任何其他適用法律及法規。董事會確認，於報告期內及截至本年報日期止所作之所有股息決策，均遵照本公司之股息政策作出。

AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's external auditors, Deloitte Touche Tohmatsu ("Deloitte"), during the year ended 31 December 2025 is set out below:

核數師酬金

於截至2025年12月31日止年度已付或應付本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)的酬金載列如下：

Service Category	服務類別	Remuneration Paid/Payable 酬金已付╱應付 RMB 人民幣
Audit services	審核服務	2,150,000
Non-audit services (Note)	非審核服務(附註)	3,893,000
Total	總計	6,043,000

Note: The non-audit services included services for initial public offering in Hong Kong, review of interim results, tax advisory etc.

附註： 非審核服務包括香港首次公開發售服務、中期業績審閱、税務諮詢等。

The Audit Committee has expressed its views to the Board that the level of fees paid or payable to the Company's external auditors for annual audit and non-audit services is reasonable. There has been no major disagreement between the auditors and the management of the Company during the year ended 31 December 2025.

The Audit Committee is responsible for making recommendations to the Board regarding the appointment, re-appointment and removal of the external auditors. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of Deloitte as the Company's external auditors for the financial year ending 31 December 2026 which is subject to the approval by the Shareholders at the forthcoming 2025 AGM of the Company.

審核委員會已向董事會表達意見，認為就年度審核及非審核服務已付或應付本公司外聘核數師的費用水平合理。截至2025年12月31日止年度，核數師與本公司管理層之間並無重大分歧。

審核委員會負責就外聘核數師的委任、重聘及罷免向董事會作出推薦建議。董事會與審核委員會之間就重聘德勤擔任本公司截至2026年12月31日止財政年度的外聘核數師一事並無分歧，該事宜須於應屆2025年股東週年大會上獲股東批准。

Environmental, Social and Governance Report
環境、社會及管治報告

1 ABOUT THIS REPORT

1.1 Purpose of the Report

X.J. Electrics (Hu Bei) Group Co., Ltd (hereinafter referred to as "the Company" or "X.J. Electrics", together with its subsidiaries, collectively referred to as "the Group" or "we") is pleased to present this Environmental, Social and Governance ("ESG") Report (the "Report") to our stakeholders. The Report aims to disclose and highlight to our key stakeholders the Group's management approach, strategies, policies and measures regarding material sustainable development issues, while demonstrating in detail through data disclosure the efforts we have made in sustainable development.

1.2 Reporting Scope

The Report discloses the Group's approach and performance in material sustainable development areas during the period from 1 January 2025 to 31 December 2025 (the "Reporting Period" or "the Year"). Unless otherwise stated, the scope of the Report focuses on our core operations located in the People's Republic of China ("China") and the Hong Kong Special Administrative Region of China ("Hong Kong"), which represent the Group's primary sources of revenue.

1.3 Reporting Standards and Principles

The Report has been prepared in accordance with the disclosure requirements set out in the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and was approved by the Board of Directors in March 2026. The Report adheres to the following reporting principles stipulated in the ESG Reporting Guide:

1 關於本報告

1.1 報告目的

湖北香江電器集團股份有限公司(簡稱「本公司」、「公司」或「香江電器」,連同其附屬公司，統稱為「本集團」、「集團」或「我們」)欣然向列位持份者發表環境、社會及管治(「ESG」)報告(「本報告」)。本報告旨在為我們的主要持份者披露並重點闡述本集團針對可持續發展重要議題的管理方針、策略、政策及措施，同時通過數據披露詳細展示我們於可持續發展方面作出的努力。

1.2 報告範圍

本報告披露由二零二五年一月一日至二零二五年十二月三十一日期間(「報告期間」或「本年度」)本集團在重大可持續發展範疇的方針及表現。除非另有說明，本報告範圍聚焦我們位於中華人民共和國(「中國」)、中國香港特別行政區(「香港」)的核心業務，即本集團的主要收入來源。

1.3 報告標準及原則

本報告根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載之《環境、社會及管治報告守則》(「ESG報告守則」)的披露要求予以編制，並已於二零二六年三月獲董事會通過。本報告遵循ESG報告守則所規定的以下報告原則：

Reporting Principle 報告原則	Description 描述	The Group's Response 本集團回應
Materiality	ESG matters covered in the Report should be sufficiently important to investors and other stakeholders and therefore should be reported.	The Group identifies and prioritises material ESG issues through ongoing stakeholder engagement and comprehensive materiality assessments. These processes evaluate the relevance of sustainability issues to the business and stakeholders. For further details, please refer to the "Stakeholder Engagement" and "Materiality Assessment" sections.
重要性	本報告中涵蓋的ESG事宜對投資者及其他持份者應足夠重要，因此應予以匯報。	本集團通過持續的持份者參與和全面的重要性評估，識別並優先處理重要的ESG議題。這些過程評估可持續發展問題對業務和利益相關者的相關性。欲了解更多詳情，請參閱「持份者參與」和「重要性評估」部分。
Quantitative	The Report should disclose key performance indicators in a measurable manner and set targets for reducing impacts, enabling assessment of ESG management effectiveness. Quantitative information shall explain its purpose, impact, calculation methodology and standards used, and provide comparative data where appropriate.	The Group follows the ESG Reporting Guide, references applicable quantitative standards and practices, adopts quantitative methods to measure and disclose applicable key performance indicators, and has established environmental targets including both absolute figures and directional statements.
量化	本報告應以可計量方式披露關鍵績效指標，並設定減少影響的目標，使ESG管理效益得以評估。量化資料須説明其目的、影響、計算方法及所用標準，並在適當時提供比較數據。	本集團遵循ESG報告守則，參考適用的量化標准和慣例，采用量化的方法對適用的關鍵績效指標進行計量並披露，並訂立了包括實際數字和方向性聲明的環境目標。
Balance	The Report should present the Group's positive and negative information objectively and impartially, avoiding any selective omission or presentation methods that may influence stakeholders' judgement.	The Group fairly presents our achievements and areas for improvement in ESG management, ensuring complete and transparent content, enabling stakeholders to accurately understand the Group's sustainable development performance.
平衡	報告應客觀、不偏不倚地呈報本集團的正面及負面資訊，避免任何選擇性遺漏或可能影響持份者判斷的呈報方式。	本集團公正地展示我們在ESG管理上的成就與改進空間，確保內容完整透明，讓持份者能準確了解本集團的可持續發展表現。
Consistency	The preparation methodology and reporting scope of the Report should remain consistent to facilitate year-on-year comparison. Any changes must be clearly explained, including the content and reasons for such changes.	Any changes regarding the reporting framework or methodology in the Report will be clearly disclosed to ensure stakeholders can conduct effective comparative analysis and maintain information transparency.
一致性	報告的編製方法及匯報範圍應保持一致，以利年度間比較。如有任何變更，須清楚説明變更內容及原因。	本報告如有任何關於報告框架或方法論的變更，均會清晰披露，以確保持份者可進行有效的比較分析，並維持資訊的透明度。

1.4 Accessing this Report

The Report is available in both Chinese and English versions and is published on the website of The Stock Exchange of Hong Kong Limited as well as the Group's website for reference. In case of any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail.

1.4 查閱本報告

本報告具備中文及英文版本，並刊載於香港聯合交易所有限公司以及本集團網站以供查閱。如中英文版本有任何抵觸或歧異，請一概以中文版本為準。

1.5 Feedback on the Report

We highly value feedback from all stakeholders regarding the Report. If you have any suggestions or views on the Report and our performance in sustainable development, please feel free to send your feedback and suggestions via email to xj-ir@xjgroup.com. Your valuable comments will serve as an important reference for our continuous improvement and enhancement. We sincerely thank you for your attention and support to our sustainable development journey; every contribution is the driving force for our continued progress.

1.5 報告意見

我們高度重視各利益相關方對本報告的反饋，若您對本報告及我們在可持續發展工作上的表現有任何建議或觀點，歡迎閣下發送電郵至xj-ir@xjgroup.com以提供您的反饋及建議。您的寶貴意見將是我們持續改進和提升的重要參考。我們衷心感謝您對我們可持續發展進程的關注與支持，您的每一份支持都是我們不斷前行的動力。

2 ABOUT THE GROUP

The Group is principally engaged in the research and development, design, production and manufacturing of electric home appliances and non-electric household goods. We have established seven manufacturing bases in the PRC with a total gross floor area of approximately 367,000 square metres. At the same time, we are actively building a global industrial network, with our business covering multiple core markets including North America, Europe and the Asia-Pacific region. Since our establishment in 2012, we have consistently adhered to the business philosophy of "Customer First, Quality Foremost, Innovation and Pragmatism, Distinctive Excellence", and have been deeply cultivating the household goods sector. Relying on a stable supply chain management and reliable production capabilities, we have established long-term and stable partnerships with globally renowned brands, and are committed to providing global consumers with safe, environmentally friendly and high-quality household goods.

2 關於本集團

本集團主要從事電器類家居用品及非電器類家居用品的研發、設計、生產與製造。我們在中國設有七個製造基地，總建築面積約367,000平方米。同時積極佈局全球化產業網絡，業務覆蓋北美、歐洲及亞太等多個核心市場。我們自2012年成立以來始終秉持「客戶至上，質量第一，創新求實，獨樹一幟」的經營理念，深耕家居用品領域。依託穩定的供應鏈管理與可靠的生產能力，我們與全球知名品牌建立了長期穩定的合作關係，致力於為全球消費者提供安全、環保、優質的生活家居用品。

In the face of global climate challenges and the trend towards low-carbon transformation, we uphold the corporate spirit of "Sincerity and Unity, Pursuit of Success", transforming this inner drive into concrete actions to address the low-carbon transition. Through the continuous advancement of production process optimisation and technological innovation, we have established a new R&D centre focusing on the development of energy-saving technologies and product upgrades, integrating low-carbon concepts into every step of the Group's development. Through our deep cultivation in the field of sustainable development, the Company has been successively recognised as a High and New Technology Enterprise, a Hubei Provincial Green Factory and a Hubei Provincial SME Technology Centre, and has obtained multiple industry certifications including the Type I Three-Star Zero-Carbon Factory certification, the National AA-Level Informatization and Industrialization Integration Management System certification, the Environmental Management System certification, the Energy Management System certification and the Quality Management System certification. The product quality and green competitiveness of our products have gained wide recognition in both domestic and international markets. Looking ahead, we will continue to be led by technological innovation and take green development as our core, striving to become a trusted sustainable development partner in the global household goods industry.

面對全球氣候挑戰與低碳轉型趨勢，我們秉承「真誠團結、追求成功」的企業精神，將這份內在動力轉化為應對低碳轉型的具體行動。透過持續推進生產流程優化與技術創新，我們設立了新研發中心，專注於節能技術開發與產品升級，將低碳理念融入企業發展的每一步。憑藉在可持續發展領域的深耕，公司先後被認定為高新技術企業、湖北省綠色工廠及湖北省中小企業技術中心，並獲得I型三星零碳工廠認證、國家AA級信息化和工業化融合管理體系認證、環境管理體係認證、能源管理體系認證及質量管理體係認證等多項行業認證，產品品質與綠色競爭力獲得國內外市場廣泛認可。未來，我們將繼續以科技創新為引領，以綠色發展為核心，致力於成為全球家居用品行業中值得信賴的可持續發展夥伴。

3 OUR SUSTAINABLE DEVELOPMENT STRATEGY

3 我們的可持續發展策略

Upholding the business philosophy of "Customer First, Quality Foremost, Innovation and Pragmatism, Distinctive Excellence" and the corporate spirit of "Sincerity and Unity, Pursuit of Success", the Group has formulated and implemented our sustainability strategy, aimed at deeply integrating the concept of sustainable development into the Group's daily operations. This strategy consists of six core dimensions, which will collectively guide us in making steady progress on the path of sustainable development:

本集團秉持「客戶至上，質量第一，創新求實，獨樹一幟」的經營理念和「真誠團結、追求成功」的企業精神，制定並實施了我們的可持續發展策略，旨在將可持續發展理念深度融入集團的日常運營之中。該戰略由六個核心維度構成，它們將共同指引我們在可持續發展的道路上穩步前行：

Integrity and Compliance, Good Governance: Establishing ourselves on integrity, consolidating our foundation through compliance, and leading the enterprise towards steady and enduring progress through transparent and efficient governance.

誠信合規·善治領航：以誠信立身，以合規固本，以透明高效之治理，引領企業行穩致遠。

Customer First, Quality as the Foundation: Taking customer needs as the starting point for all actions, building the cornerstone of trust through exceptional quality, and delivering on value commitments in every delivery.

Innovation and Pragmatism, Green Smart Manufacturing: Driving technological innovation with a pragmatic spirit, integrating green and low-carbon concepts throughout the entire production chain, and achieving a win-win outcome for efficiency and the environment.

Forward-looking Layout, Climate Resilience: Examining climate risks from a forward-looking perspective, embedding resilience thinking into strategic decision-making, and ensuring the enterprise's continuous development amidst changes.

Sincerity and Unity, Empowering Growth: Uniting team strength through sincerity, stimulating individual potential through diversity and inclusion, and enabling employees to co-evolve with the enterprise in a sense of belonging.

Giving Back to Society, Harmonious Co-building: Rooting corporate growth in the social fabric, actively participating in community co-construction, and enabling commercial value and social welfare to resonate in harmony.

客戶至上·質量為本：將客戶需求作為一切行動的起點，以卓越品質構築信任基石，在每一次交付中兌現價值承諾。

創新求實·綠色智造：以務實精神驅動技術革新，將綠色低碳理念融入生產全鏈條，實現效率與環境的共生共贏。

前瞻佈局·氣候韌性：以前瞻性視角審視氣候風險，將韌性思維植入戰略決策，確保企業在變局中持續發展。

真誠團結·賦能成長：以真誠凝聚團隊力量，以多元包容激發個體潛能，讓員工在歸屬感中與企業共同進化。

回饋社會·和諧共建：將企業成長植根於社會土壤，通過深度參與社區共建，讓商業價值與社會福祉同頻共振。

4 STAKEHOLDER ENGAGEMENT

Meeting the needs and expectations of stakeholders is crucial to the long-term development of our Group. To understand our performance in different areas of sustainable development and stakeholders' expectations of us, we actively collect stakeholders' opinions. This not only prompts us to continuously optimise our performance in sustainable development, but also encourages us to enhance transparency and improve our sustainable development strategy on material environmental, social and governance matters. To ensure we can deeply understand and respond to the expectations and feedback of key stakeholders including customers, employees, suppliers, shareholders, government and communities, we maintain close communication with them through multiple channels. This not only helps us mitigate risks but also strengthens our mutual relationships.

4 持份者參與

滿足持份者的需求和期望對於我們集團的長期發展至關重要。為了解我們在可持續發展不同領域的表現以及持份者對我們的期待，我們積極收集持份者的意見。這不僅促使我們持續優化在可持續發展方面的表現，還促使我們在重大環境、社會及管治事宜上提升透明度並完善可持續發展策略。為確保我們能深刻理解並回應客戶、員工、供應商、股東、政府以及社區等主要持份者的期望和反饋，我們通過多種渠道與他們保持密切溝通。這不僅有助於我們降低風險，更能強化彼此的關係。

5 MATERIALITY ASSESSMENT

During the Reporting Period, we commissioned an independent third-party organisation to conduct an online questionnaire survey to gain a deeper understanding of the issues of concern to key stakeholders and to precisely identify material sustainable development issues relevant to the Group's business. Through systematic materiality analysis, we identified a total of 25 environmental, social and governance issues, and developed a materiality matrix based on the questionnaire survey results to reflect stakeholders' genuine concerns about each issue. This analytical tool not only provides an important basis for the preparation of the Report, but also offers strong support for the Group's strategy planning and risk management assessment optimisation.

The procedures and steps of the Group's materiality assessment are as follows:

5 重要性評估

我們在報告期間委託獨立第三方機構進行線上問卷調查，以深入了解主要持份者關心的議題，精準識別與集團業務相關的重大可持續發展議題。通過系統化的重要範疇分析，我們共甄別出25個環境、社會及管治議題，並根據問卷調查結果制定重要性矩陣，以反映持份者對各議題的真實關切。該分析工具不僅為本報告的編制提供重要依據，亦為集團優化策略規劃及風險管理評估提供有力支持。

本集團重要性評估的程序及步驟如下：

Issue Identification Based on the Stock Exchange's ESG Reporting Guide, peer disclosure categories and the Group's operational model, we identified 25 material issues applicable to the Group.

議題識別 根據聯交所的《環境、社會及管治報告守則》、同業披露範疇及本集團營運模式，歸納出適用於本集團的25項重要議題。

Stakeholder Engagement Inviting external and internal stakeholders to participate in an online questionnaire survey, scoring and providing opinions on the materiality of identified sustainable development issues.

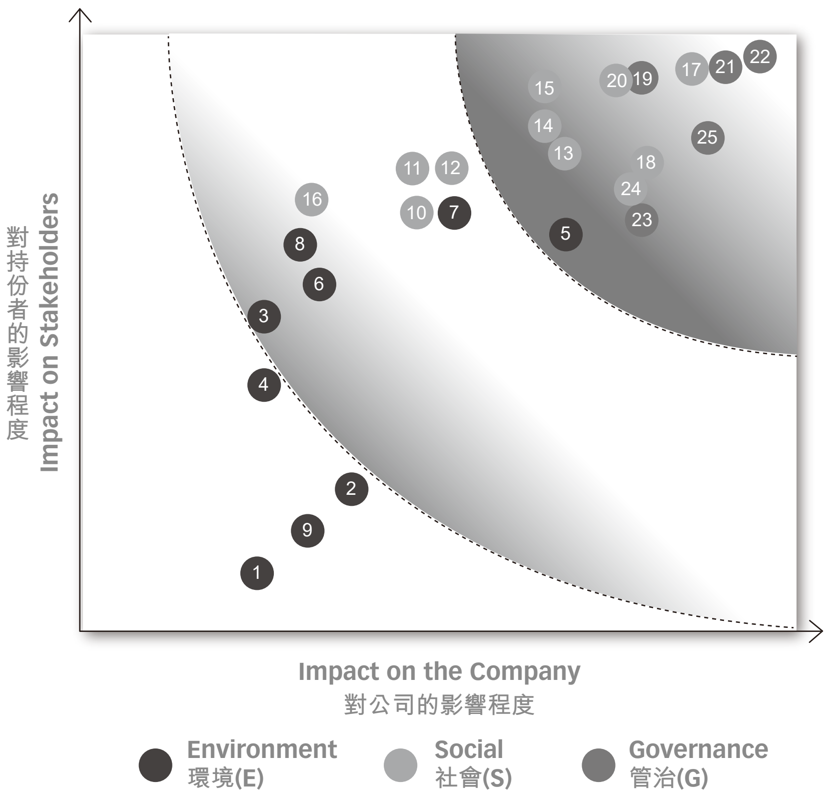
持份者參與 邀請外部及內部持份者參與網上問卷調查，按照已識別的可持續發展議題重要性作出評分及提供意見。

Issue Screening and Ranking Based on the scores and opinions of the Group's internal and external stakeholders on different material issues, conducting statistical analysis and ranking them according to their materiality scores to develop a materiality matrix, serving as the basis for key disclosures in the Report.

議題篩選排序 根據本集團內部及外部持份者對不同重要議題的評分及意見，並進行統計及分析，按其重要性評分作出排序，以編制重要性矩陣，為報告重點披露作依據。

The Group's materiality matrix is as follows:

本集團重要性矩陣如下：



List of ESG-related materiality issues:

ESG相關重要性議題列表：

Materiality Level 重要性	Issue 議題	ESG Focus ESG重點	Corresponding Section 對應章節
Level 1: Most Material Issues **第一層：** 最重要議題	5. Materials and Circular Economy 5. 物料及循環經濟	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	13. Occupational Health and Safety 13. 職業健康及安全	Social 社會	10. Sincerity and Unity, Empowering Growth 10. 真誠團結·賦能成長
	14. Employee Development and Training 14. 員工發展及培訓	Social 社會	10. Sincerity and Unity, Empowering Growth 10. 真誠團結·賦能成長
	15. Employment Compliance 15. 僱傭合規性	Social 社會	10. Sincerity and Unity, Empowering Growth 10. 真誠團結·賦能成長

Materiality Level 重要性	Issue 議題	ESG Focus ESG重點	Corresponding Section 對應章節
	17. Product Quality and Safety 17. 產品質量及安全	Social 社會	7. Customer First, Quality as the Foundation 7. 客戶至上·質量為本
	18. Customer Service 18. 客戶服務	Social 社會	7. Customer First, Quality as the Foundation 7. 客戶至上·質量為本
	19. Data Protection and Cybersecurity 19. 數據保護與網絡安全	Governance 管治	6. Integrity and Compliance, Good Governance 6. 誠信合規·善治領航
	20. Product Design and Life Cycle Management 20. 產品設計及生命週期管理	Social 社會	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	21. Technology and Innovation 21. 科技及創新	Governance 管治	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	22. Intellectual Property 22. 知識產權	Governance 管治	6. Integrity and Compliance, Good Governance 6. 誠信合規·善治領航
	23. Anti-corruption 23. 反貪污	Governance 管治	6. Integrity and Compliance, Good Governance 6. 誠信合規·善治領航
	24. Community Philanthropy and Development 24. 社區公益及發展	Social 社會	11. Giving Back to Society, Harmonious Co-building 11. 回饋社會·和諧共建
	25. Driving Industry Sustainable Development 25. 行業可持續發展推動	Governance 管治	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
Level 2: Moderately Material Issues **第二層：** 中等重要議題	3. Waste 3. 廢棄物	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	6. Low-carbon Technology Opportunities 6. 低碳科技機遇	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造

Materiality Level 重要性	Issue 議題	ESG Focus ESG重點	Corresponding Section 對應章節
	7. Sustainable Procurement 7. 可持續採購	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	8. Environmental Risks in the Supply Chain 8. 供應鏈中的環境風險	Environmental 環境	7. Customer First, Quality as the Foundation 7. 客戶至上·質量為本
	10. Employment and Labour Practices 10. 僱傭與勞動實務	Social 社會	10. Sincerity and Unity, Empowering Growth 10. 真誠團結·賦能成長
	11. Employee Well-being 11. 僱員福祉	Social 社會	10. Sincerity and Unity, Empowering Growth 10. 真誠團結·賦能成長
	12. Equal Opportunity, Diversity and Non-discrimination 12. 平等機會、多元化、反歧視	Social 社會	10. Sincerity and Unity, Empowering Growth 10. 真誠團結·賦能成長
	16. Social Risks in the Supply Chain 16. 供應鏈中的社會風險	Social 社會	7. Customer First, Quality as the Foundation 7. 客戶至上·質量為本
Level 3: Less Material Issues **第三層：** 較不重要議題	1. Climate Adaptation and Resilience 1. 氣候適應及抵禦力	Environmental 環境	9. Forward-looking Layout, Climate Resilience 9. 前瞻佈局·氣候韌性
	2. Energy and Carbon Emissions 2. 能源及碳排放	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	4. Water Resources and Wastewater 4. 水資源及廢水	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造
	9. Nature and Biodiversity 9. 自然及生物多樣性	Environmental 環境	8. Innovation and Pragmatism, Green Smart Manufacturing 8. 創新求實·綠色智造

6 INTEGRITY AND COMPLIANCE, GOOD GOVERNANCE

6.1 Sustainability Governance

The Group firmly adheres to rigorous Environmental, Social and Governance (ESG) principles and is committed to creating long-term sustainable value for stakeholders. To this end, we have established and continuously improved a sound ESG governance structure to effectively enhance our ESG performance.

The Board assumes overall responsibility for the Group's ESG strategy and operations, comprehensively overseeing and supervising the implementation of sustainable development management approaches, strategies and related measures, ensuring that all work aligns with the Group's long-term development and strategic positioning.

To further strengthen the Board's supervisory function, the Group established a cross-departmental ESG Working Team in 2024, authorised by the Board to assist in supervising ESG policies, strategies and related matters. Members of the Working Group include management personnel from core functional departments such as the Finance Department, Treasury Management Department, General Management Department, Quality Management Department, Planning Department, Procurement Department and Sales Department. The members, who possess expertise in ESG matters such as employment and labor practices, occupational health and safety, product liability, supply chain management, and business ethics, coordinate the planning, implementation and target progress review of ESG-related matters. In addition, the Group has partnered with a third-party ESG consultant to provide sustainability advisory services and assist in advancing relevant sustainability initiatives.

6 誠信合規·善治領航

6.1 可持續性治理

本集團堅守嚴謹的環境、社會及管治(ESG)原則，致力於為持份者創造長期可持續價值。為此，我們構建並持續完善健全的ESG治理架構，以切實提升ESG表現。

董事會對本集團的ESG策略與運營承擔整體責任，全面主導並監督可持續發展管理方針、策略及相關舉措的落實，確保各項工作與集團長期發展及戰略定位保持一致。

為進一步強化董事會的監督職能，集團於2024年成立跨部門的ESG工作小組，由董事會授權，協助監督ESG方針、策略及相關事宜。該小組成員涵蓋財務部、資金管理部、綜管部、質管部、計劃部、採購部及營業部等核心職能部門管理人員，成員在僱傭及勞工慣例、職業健康與安全、產品責任、供應鏈管理及商業道德等ESG事宜方面具備專業知識，統籌推動ESG相關事項的規劃、實施與目標進度檢討。此外，集團已與第三方ESG顧問合作，由其提供可持續發展的諮詢建議，並協助推動相關可持續發展舉措。

Environmental, Social and Governance Governance Structure 環境、社會及管治治理架構

Roles and Responsibilities 角色及職責

The Board **董事會**	• Assuming full responsibility for ESG strategy and disclosure • 對ESG策略及披露承擔全部責任 • Overseeing ESG-related matters • 監督ESG相關事宜 • Regularly reviewing ESG performance, relevant risks and opportunities, and the progress of targets and indicators • 定期審議ESG表現、相關風險與機遇，以及目標與指標的進展
ESG Working Team **ESG工作小組**	• Holding regular team meetings and analysis sessions to supervise, review and report on environmental, social and governance strategies, performance, targets and indicators and their completion and progress • 定期舉行小組會議和分析研討，監督、檢討及匯報環境、社會及管治策略、表現、目標及指標之完成及進展 • Identifying, prioritising and managing environmental, social and governance-related risks and opportunities (including but not limited to climate-related risks and environmental, social and governance risks in the supply chain) and implementing corresponding control measures • 識別、優先次序排列及管理環境、社會及管治相關風險及機遇(包括但不限於氣候相關風險及供應鏈中的環境、社會及管治風險)並實施相應控制措施 • Formulating, implementing and reviewing sustainable development policies and procedures, ensuring compliance with laws and regulations • 制定、實施及檢討可持續發展政策及常規，確保遵守法律法規 • Managing and reviewing the Group's sustainable development work plans and the progress of any environmental, social and governance-related targets and indicators • 管理及檢討本集團可持續發展工作計劃以及任何環境、社會及管治相關目標及指標的進展 • Preparing annual environmental, social and governance disclosures for Board approval • 編製年度環境、社會及管治披露供董事會批准
Core functional departments **核心職能部門**	• Identifying and proposing areas for improvement to enhance sustainable development performance • 識別及提出改進領域，提高可持續發展表現 • Executing sustainable development implementation plans and measures • 執行可持續發展的實施計劃及舉措 • Regularly consolidating and compiling relevant data and information for environmental, social and governance disclosures • 定期整合及匯編環境、社會及管治披露的相關數據及資料

6.2 Board Diversity

The Group views diversity at the Board level as a key element in maintaining competitive advantage and sustainable development. To enhance Board efficiency and governance standards, we have formulated the Board Diversity Policy to ensure that Board members possess an appropriate balance in terms of professional experience, skills, knowledge, age, gender, cultural background and length of service.

When nominating and appointing directors, the Nomination Committee carefully evaluates candidates' merits based on objective criteria, while fully considering the benefits of diversity. The Group explicitly commits that the Board shall not be composed of a single gender, and strives to maintain a proportion of female Board members of no less than 10%. As at the end of the Reporting Period, the proportion of female members on the Group's Board has reached 33.3%, fully demonstrating the positive results achieved by the Group in promoting gender diversity on the Board.

At the same time, the Group also actively promotes gender diversity at the middle and senior management levels, ensuring that the proportion of female senior management personnel reaches more than 10%, thereby establishing a potential succession pipeline for the Board.

6.3 Business Compliance and Anti-Corruption

The Group has always taken integrity, fairness and probity as its core values, and maintains a zero-tolerance attitude towards any form of bribery, fraud and corruption. We strictly comply with the Anti-Unfair Competition Law of the People's Republic of China, the Criminal Law of the People's Republic of China and other relevant laws and regulations, upholding the baseline of compliant business operations and safeguarding a fair and transparent business environment.

6.2 董事會多元化

本集團視董事會層面的多元化為維持競爭優勢與可持續發展的關鍵要素。為提升董事會效率與治理水平，我們已制定《董事會多元化政策》，確保董事會成員在專業經驗、技能、知識、年齡、性別、文化背景及服務年期等方面具備適當的平衡。

在提名及委任董事時，提名委員會根據客觀標準審慎評估候選人的優點，並充分考慮多元化帶來的益處。本集團明確承諾，董事會不會由單一性別組成，並致力於維持董事會中女性比例不低於10%。截至本報告期末，本集團董事會女性成員佔比已達33.3%，充分體現了本集團在推動董事會性別多元化方面的積極成效。

同時，集團亦積極在中高級管理層推動性別多元化，確保女性高級管理人員的比例達到10%以上，為董事會建立潛在的繼任人管道。

6.3 商業合規及反貪腐

本集團始終以誠信、公正、廉潔為核心價值導向，對任何形式的賄賂、欺詐及腐敗行為持零容忍態度。我們嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國刑法》及其他相關法律法規，堅守合規經營底線，維護公平透明的商業環境。

To promote integrity building and prevent commercial bribery, the Group has established a multi-layered, fully covered integrity and compliance governance system. In terms of employee management, we regularly organise business ethics and anti-corruption training covering management personnel and employees in key positions, strengthening integrity and self-discipline awareness as well as compliance capability through case studies, policy interpretation and compliance alerts. In terms of authority and responsibility control, we have detailed the duties of personnel in each business process, clearly defined the boundaries of authority and codes of conduct, ensuring that the exercise of power is supervisable and traceable. An anti-corruption hotline, suggestion boxes, and internal complaint channels have also been in place to ensure that issues are promptly reported and addressed. In terms of supply chain management, we conduct comprehensive assessment and dynamic management of suppliers' qualifications, credit status, compliance records and ethical standards, embedding integrity and compliance requirements throughout the entire process of supplier onboarding, process supervision and performance evaluation.

為推進廉政建設、防範商業賄賂，本集團建立了多層次、全覆蓋的廉潔合規治理體系。在員工管理方面，我們定期組織商業道德及反貪腐培訓，覆蓋管理層及關鍵崗位員工，通過案例講解、制度解讀、合規警示等形式，強化廉潔自律意識與合規履職能力。在權責管控方面，我們對各業務環節的人員職責進行詳細規範，明確權限邊界與行為準則，確保權力運行可監督、可追溯，同時設立廉政舉報熱線、意見箱及內部投訴舉報渠道，保障問題及時反映與處理。在供應鏈管理方面，我們對供應商資質、信用狀況、合規記錄及道德水準開展全面評估與動態管理，將廉潔合規要求嵌入合作准入、過程監督與績效評價全流程。

Through multiple measures including system improvement, education and training, process control and supply chain co-governance, the Group continues to strengthen a practical integrity and compliance governance system, effectively preventing corruption and commercial bribery risks, safeguarding fair, transparent, standardised and orderly business operations, and effectively enhancing corporate governance standards and sustainable development capabilities. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to corruption, bribery, extortion, monopolisation, fraud and money laundering, and there were no legal cases regarding corrupt practices.

通過制度完善、教育培訓、流程管控與供應鏈共治多措並舉，本集團持續健全可落地的廉潔合規治理體系，有效防範腐敗與商業賄賂風險，保障經營活動公平透明、規範有序，切實提升企業治理水平與可持續發展能力。報告期間，本集團並不知悉存在任何重大違反貪污、賄賂、勒索、壟斷、欺詐及洗黑錢相關法律法規的情形，且概無被提出貪污訴訟案件之情況。

6.4 Intellectual Property Protection

We are committed to safeguarding intellectual property and strictly comply with the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other relevant laws and regulations of the countries and regions where we conduct business. The Group has formulated and implemented the Intellectual Property Management System, clarifying the responsibilities of departments such as the R&D Centre and the General Management Department, standardising the application, registration, annual fee payment and file management of intellectual property, and actively registering the Group's patents, trademarks and copyrights to ensure that the rights and interests of all parties are not infringed. At the stage of R&D project initiation and product design, we require R&D personnel to conduct necessary patent searches and status investigations to ensure that research directions avoid existing patents and prevent infringement of others' intellectual property rights. Before exporting new products, we also investigate the intellectual property status of target markets and formulate corresponding protection measures to reduce the risk of disputes. In addition, we enter into Confidentiality Agreements with relevant employees, clarifying intellectual property confidentiality obligations. Before leaving the Company, employees must return all technical documents and trade secrets, and are prohibited from unauthorised copying, disclosure or use. Legal liability will be pursued for any violations. As at the end of the Reporting Period, we have obtained over 440 registered patents globally. During the Reporting Period, we were not aware of any material non-compliance in the maintenance of intellectual property rights.

6.4 知識產權保護

我們致力維護知識產權，嚴格遵循《中華人民共和國專利法》、《中華人民共和國商標法》及其他業務所在國家及地區的相關法律法規。本集團制定並落實《知識產權管理制度》，明確研發中心、綜合管理部等部門的職責，規範知識產權的申請、註冊、年費繳納及檔案管理工作，積極為本集團的專利、商標、著作權等進行登記註冊，確保各方權益不受侵犯。在研發立項及產品設計階段，我們要求研發人員進行必要的專利檢索與狀態調查，確保研究方向避開已有專利，避免侵犯他人知識產權；對外出口新產品前，亦會調查目標市場的知識產權狀況，制定相應保護措施，降低糾紛風險。此外，我們與相關員工簽署《保密協議》，明確知識產權保密義務，員工離職前須交回全部技術資料及商業秘密，不得擅自複製、洩露或使用，對於違規行為將依法追究法律責任。截至報告期末，我們已在全球累計獲得超過440項註冊專利。報告期間，我們並未知悉在知識產權維護方面有任何重大違規情況發生。

6.5 Data Protection and Cybersecurity

The Group strictly complies with applicable regulations including the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China, and is committed to safeguarding the information security of all stakeholders. We have established a data protection and cybersecurity management system with a clear structure, well-defined responsibilities and closed-loop controls, formulated internal policies such as the Confidentiality Management System, implemented tiered and classified management of core data including technology, business and customer data, and incorporated confidentiality requirements into employees' job responsibilities by executing legally binding confidentiality agreements. The heads of each department are responsible for regularly reviewing the coverage of signed confidentiality agreements and training records during business operations to monitor the implementation of the department's internal confidentiality management system, building a robust security defense from both institutional and personnel dimensions.

X.J. Electrics "Confidentiality Management System" Framework

6.5 數據保護與網絡安全

本集團嚴格遵循《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等適用法規，致力保障各利益相關方的資訊安全。我們建立了架構清晰、責任明確、管控閉環的數據保護及網絡安全管理體系，制定《保密管理制度》等內部制度，對技術、業務、客戶等核心數據實施分級分類管理，並將保密要求納入員工職務責任，簽訂具法律效力的保密協議，各個部分負責人在業務營運過程中定期檢查保密協議簽署覆蓋率和培訓記錄等情況以監察該部門內部保密管理製度的執行情況，從制度與人員雙重維度築牢安全防線。

香江電器《保密管理制度》體系

01 System Foundation 制度基礎
- Core objective: Long-term stable development
  核心目的：長期穩定發展
- Comprehensive group-wide coverage
  集團全面覆蓋
- All employees must comply with confidentiality obligations
  全體員工均需遵守保密義務

02 Definition of Company Secrets 公司秘密界定
- Define scope of technical and business-related secrets
  界定技術與業務類秘密範疇
- Classify into three levels based on impact: Top Secret/Confidential/Secret
  按影響分絕密／機密／秘密三級
- Clarify core classification criteria for each secrecy level
  明確各密級核心判定標準

03 Confidentiality Management Structure 保密管理架構
- General Manager oversees all confidentiality work
  總經理統籌保密全面工作
- Department heads serve as primary responsible persons for their departments
  各部門負責人為本部門第一責任人
- Confidential departments designate part-time confidentiality officers
  機要部門設兼職保密員

04 Core Confidentiality Measures 核心保密措施
- Define information access scope for each secrecy level
  劃定各密級資訊知悉範圍
- External information disclosure requires General Manager approval
  對外提供資訊需總經理批准
- Implement strict access control management in confidential areas
  機要區域實施嚴格門禁管理

05 Full-Process Confidentiality Controls 全流程保密環節
- Cover document lifecycle management
  覆蓋文件全生命週期管理控
- Standardize confidentiality management for meetings and external visitors
  規範會議及外來人員保密管理
- Clarify employee data handover requirements upon departure
  明確員工離職資料交接要求

06 Responsibility Constraints & Agreement Management 責任約束與協議管理
- Sign confidentiality agreements with relevant personnel
  與相關人員簽訂保密協議
- Agreements carry legal binding effect
  協議具備法律約束效力
- Reiterate confidentiality and non-compete obligations upon departure
  離職重申保密及競業限制義務

07 Risk Response & Violation Accountability 風險應對與違規追責
- Immediately remediate and report leaks to General Manager
  外洩需立即補救並上報總經辦
- Implement administrative/economic penalties for information leaks
  對外洩行為實施行政／經濟處罰
- Pursue legal liability for leaks in accordance with law
  依法追究外洩法律責任

08 Special Technical Confidentiality Requirements 專項技術保密要求
- Clarify R&D/production technical secret content
  明確研發／生產技術秘密內容
- Prohibit external disclosure or provision of technical services
  禁止向外部外洩或提供技術服務
- Strictly prohibit unauthorized external access to laboratories
  嚴禁外人隨意進入實驗室

In respect of e-commerce platforms, an important sales channel, the Group has deployed technical defences such as firewalls and data access controls, and regularly tests the recoverability of data backups. At the same time, we provide cybersecurity training for employees and engage professional third-party service providers to store business and financial data, complemented by differentiated access controls, to comprehensively prevent customer information security incidents. During the Reporting Period, the Group did not receive any complaints regarding customer privacy and data leakage.

針對電商平台這一重要銷售渠道，本集團部署了防火牆及數據存取控制等技術防禦手段，定期測試數據備份可恢復性；同時為員工提供網絡安全培訓，並聘請專業第三方服務供應商儲存業務及財務資料，配合差異化權限管控，全方位防範客戶資訊安全事件發生。報告期間，本集團未接獲任何有關客戶私隱和資料洩漏的投訴。

Going forward, we will continue to keep abreast of regulatory requirements, iterate our data security management system, upgrade cybersecurity defence technologies for core scenarios, deepen security awareness training for all employees, and improve the third-party partner control mechanism, integrating data protection into the entire business operations process to effectively safeguard the information security and lawful rights and interests of all parties.

未來，我們將持續跟進法規要求，迭代數據安全管理體系，升級核心場景網絡安全防禦技術，深化全員安全意識培訓，完善第三方合作夥伴管控機制，將數據保護融入業務營運全流程，切實保障各方資訊安全及合法權益。

7 CUSTOMER FIRST, QUALITY AS THE FOUNDATION

7 客戶至上·質量為本

X.J. Electrics has always placed customer first and quality foremost throughout the entire process of product R&D, production and manufacturing, delivery services and after-sales support. We firmly believe that stable product quality and reliable customer service are the cornerstone of trust for the sustainable development of our enterprise, and are also the fundamental guarantee for maintaining long-term partnerships of over ten years with globally renowned brands (such as Walmart, Telebrands, SEB and Philips).

香江電器始終把客戶至上，質量第一貫穿於產品研發、生產製造、交付服務及售後支持的全過程。我們堅信，穩定的產品質量與可靠的客戶服務是企業可持續發展的信任基石，也是我們與全球知名品牌（如沃爾瑪、Telebrands、SEB、飛利浦等）保持超過十年長期合作關係的根本保障。

7.1 Quality Management

7.1 質量管理

We have established a comprehensive quality management system covering the supply chain, production and manufacturing, and finished product delivery, strictly following the requirements of the ISO9001:2015 quality management system certification, and embedding quality control into every critical process.

我們建立了覆蓋供應鏈、生產製造與成品交付的全流程質量管理體系，嚴格遵循ISO9001：2015質量管理體系認證要求，並將質量控制嵌入每一個關鍵環節。

Supplier Quality Management: We implement strict entry assessment and annual audit mechanisms for major suppliers, with evaluation dimensions covering product quality, production capacity, environmental compliance and social responsibility. We require key material suppliers to sign a Full Compliance Commitment on Environmentally Related Substances and a Food-Grade Compliance Declaration, ensuring that all raw materials (such as plastic raw materials and metal parts) comply with international standards including EU REACH, RoHS and US FDA. During the Reporting Period, we were not aware of any incidents where supplier quality issues had a material impact on production.

供應商質量管理：我們對主要供應商實行嚴格的準入評估與年度審核機制，評估維度涵蓋產品質量、產能、環保合規及社會責任等。我們要求關鍵材料供應商簽署《環境關聯物質完全符合承諾書》及《食品級符合聲明》，確保所有原材料（如塑膠原料、金屬配件）符合歐盟REACH、RoHS及美國FDA等國際標準。於報告期間，我們並不知悉存在因供應商質量問題而對生產造成重大影響的事件。

In-process Quality Control: We have established dedicated quality control departments at each manufacturing base, with approximately one hundred quality control personnel as at the end of 2025. We implement quality monitoring throughout the entire process, including:

1) Incoming material inspection: All raw materials are subject to sampling inspection according to standards before entering the warehouse, ensuring compliance with specification requirements.

2) In-process inspection: Quality inspection points are set up at key processes such as injection moulding, metal processing and PCBA processing, including automated optical inspection (AOI) and on-line electrical testing.

過程質量控制：我們在各生產基地設立了專門的質量控制部門，於2025年底擁有約百名的質量控制人員。我們實施全過程質量監控，包括：

1) 來料檢驗：所有原材料入庫前均按標準抽檢，確保符合規格要求。

2) 在製品檢驗：在注塑、金屬加工、PCBA加工等關鍵工序設置質量檢測點，如自動化光學檢測(AOI)、在線電氣測試等。

3) Finished product testing: Finished products must undergo functional, safety and durability testing before leaving the factory. Based on customer requirements and target market regulations (such as US ETL/UL and EU CE/GS), we regularly send product samples to third-party laboratories for hazardous substance and safety testing.

Continuous Quality Improvement: We use the manufacturing execution system to monitor quality data in real-time during the production process, conduct root cause analysis on defective products and take corrective and preventive measures. For example, for the automated production lines at the X.J. Smart Factory, we have integrated the testing and quality control systems, achieving the integration of automated production and inspection, effectively reducing human error and improving product consistency. During the Reporting Period, we strictly adhered to quality targets, maintaining the customer inspection pass rate above 98%, and were not aware of any material complaints regarding product quality or any cases where goods sold had to be recalled for health and safety reasons.

7.2 Product Safety

We attach great importance to product safety. All products must pass mandatory safety certifications of target markets, such as ETL and UL certifications in the United States, CE, GS and UKCA certifications in the European Union, as well as FDA and LFGB standards for food contact materials. At the same time, we have established a product defect response mechanism, as described in the Product Quality Commitment Letter, committing to take responsibility for defects caused by process or material issues and providing free repair, replacement within the warranty period, or promptly recall the defective products on our own initiative or upon notification from the customer when a product from the same batch poses a risk to personal safety or property due to design or manufacturing defects. To this end, we will bear the costs of the recall and issue refunds to ensure consumer safety.

3) 成品測試：成品在出廠前須經過功能、安全及耐久性測試。我們根據客戶要求及目標市場法規（如美國ETL/UL、歐盟CE/GS），定期將產品抽樣送至第三方實驗室進行有害物質及安全測試。

質量持續改進：我們利用生產執行系統實時監控生產過程中的質量數據，對不良品進行原因分析並採取糾正預防措施。例如，針對香江智能廠房的自動化生產線，我們整合了測試與品質控制系統，實現了自動化生產與檢測一體化，有效減少了人為誤差，提升了產品一致性。於報告期間，我們嚴守質量目標，客戶驗貨合格率保持在98%以上，且並未知悉任何有關產品質量的重大投訴或已售的貨品須因健康及安全理由而回收的個案。

7.2 產品安全

我們高度重視產品安全，所有產品均須通過目標市場的強制性安全認證，如美國的ETL、UL認證，歐盟的CE、GS、UKCA認證，以及食品接觸材料的FDA、LFGB等標準。同時，我們建立了產品缺陷響應機制，如《產品質量承諾書》所述，承諾對因工藝或材料問題導致的缺陷負責，並在質量保證期內提供免費維修、更換或因設計、製造缺陷導致同一批次產品危及人身財產安全時，主動或依客戶通知及時召回缺陷產品，承擔召回費用並退款，確保消費者使用安全。

7.3 Customer Satisfaction

We have been awarded the "After-Sales Service Integrity Certified Enterprise (AAA-Level)" certificate issued by the State Administration for Market Regulation. This certification is based on the GB/T23794–2023 standard and conducts a comprehensive evaluation of the enterprise's credit record, business status and public recognition, verifying our integrity and professionalism in the field of after-sales service.

We regularly conduct customer satisfaction surveys covering multi-dimensional indicators such as product appearance, functionality, on-time delivery rate, after-sales service and communication efficiency. The survey results for the Reporting Period show that our average customer satisfaction score reached above 93 points, with key customers giving high ratings to product quality, delivery punctuality and cooperation. In addition, we have established a customer complaint and 8D Report (Eight Disciplines Report) mechanism, conducting root cause analysis on customer feedback issues and implementing improvement measures to ensure closed-loop resolution of issues. During the Reporting Period, the Group did not receive any significant complaints regarding its products or services.

7.4 Advertising and Promotion

In our OBM business, we promote our own-brand products such as "Weighmax 威麥絲", "Accuteck" and "Aigoli 艾格麗" through mainstream e-commerce platforms including Amazon, JD.com, Tmall and Pinduoduo. We strictly comply with the promotional requirements of each platform and applicable laws and regulations, and are committed to promoting responsible advertising, labelling and marketing practices. Specific measures are as follows:

7.3 客戶滿意度

我們獲得由市場監督管理總局頒發的「售後服務誠信認證企業（AAA級）」證書，該認證依據GB/T23794–2023標準，對企業的信用記錄、經營狀況、公眾認可度等進行綜合評估，印證了我們在售後服務領域的誠信與專業水準。

我們定期開展客戶滿意度調查，涵蓋產品外觀、功能、交貨準時率、售後服務、溝通效率等多維度指標。報告期間的調查結果顯示，我們的客戶平均滿意度得分達93分以上，其中核心客戶對產品質量、交期準時性及配合度給予高度評價。此外，我們建立了客戶投訴與8D報告(Eight Disciplines Report)機制，對客戶反饋問題進行根本原因分析並落實改進措施，確保問題閉環處理。於報告期內，本集團未發生與產品或服務相關的重大投訴。

7.4 宣傳及廣告

在OBM業務中，我們通過亞馬遜、京東、天貓、拼多多等主流電商平台推廣自有品牌「威麥絲」、「Accuteck」及「艾格麗」等產品。我們嚴格遵守各平台及適用法律法規的宣傳要求，致力於推動負責任的廣告、標籤及營銷實踐，具體措施如下：

- Legal compliance: The content of advertisements and labels strictly follows the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Advertising Law of the People's Republic of China and other relevant laws and regulations of the countries and regions where we conduct business, ensuring truthfulness, legality and healthiness, without any false or misleading content.

- Strict review: Dedicated personnel are responsible for the internal review of advertisements and promotional materials, and employees strictly verify information such as product descriptions and functional claims to ensure accuracy and sufficiency.

- User feedback: We closely monitor online user reviews, using user opinions as important input for product improvement and promotional optimisation, to continuously maintain brand reputation and consumer trust.

During the Reporting Period, the Group did not receive any complaints regarding publicity or advertising matters.

7.5 Supplier Management

A robust supply chain management system is crucial for us to maintain raw material quality, identify potential environmental and social risks, and establish long-term and stable cooperative relationships with suppliers. To this end, we have formulated the Supplier Management System to implement systematic management of the supply chain. The Procurement Department invites two to three quality suppliers to provide quotations for comparison based on market research and analysis results, and selects suppliers in a fair and open manner. For first-time cooperating suppliers, we conduct on-site inspections covering evaluation areas such as production capacity, quality management systems, hazardous substance control (RoHS), anti-terrorism and factory safety, social responsibility and environmental management. Only those assessed as qualified are included in the approved supplier list.

- 依法合規：廣告及標籤內容嚴格遵循《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》及其他業務所在國家及地區的相關法律法規，確保真實、合法、健康，不含虛假或誤導性內容。

- 嚴格審查：由專人負責對廣告及宣傳材料進行內部審核，員工嚴格檢查產品描述、功能聲明等信息，確保真實性與充分性。

- 用戶反饋：密切關注線上用戶評價，將用戶意見作為產品改進與宣傳優化的重要輸入，持續維護品牌信譽與消費者信任。

於報告期內，本集團未接獲任何有關宣傳及廣告方面事宜的投訴。

7.5 供應商管理

健全的供應鏈管理體系對我們維持原材料品質、識別潛在環境及社會風險、與供應商建立長期穩定合作關係至關重要。為此，我們制定《供應商管理制度》，對供應鏈實施系統化管理。採購部門根據市場調研及分析結果，邀請兩至三家優質供應商進行報價比較，並以公平、公開的方式進行揀選。對於首次合作的供應商，我們進行實地考察，評估範疇涵蓋產能、質量管理體系、有害物質控制(RoHS)、反恐與工廠安全、社會責任及環境管理等，只有評定合格方可納入認可供應商名錄。

In terms of business ethics and compliance, we require suppliers to sign a Commitment to Business Ethics, opposing commercial bribery and maintaining fair trade. At the same time, we require material suppliers to sign a Full Compliance Commitment on Environmentally Related Substances and a Food-Grade Compliance Declaration, ensuring that products and materials comply with quality regulations such as EU REACH, RoHS and food-grade standards. Employees are strictly prohibited from accepting any gifts from suppliers, and suppliers in violation will have their cooperation terminated.

在商業道德與合規方面，我們要求供應商簽署《恪守商業道德承諾書》，反對商業賄賂，維護公平交易；同時要求材料供應商簽署《環境關聯物質完全符合承諾書》及《食品級符合聲明》，確保產品及材料符合歐盟REACH、RoHS及食品級等品質法規。員工嚴禁接受供應商任何禮品，違規供應商將被終止合作。

We conduct regular assessments of suppliers on an annual basis, with the Procurement Department and Quality Management Department scoring suppliers based on indicators including quality, delivery efficiency, price reasonableness, complaint handling mechanisms and service quality. For suppliers whose performance falls below expectations, we promptly provide improvement suggestions. Suppliers with assessment scores below 70 points will be suspended from use to ensure the overall stability of the supply chain.

我們每年對供應商進行定期考核，由採購部及質管部根據品質、交貨效率、價格合理性、投訴處理機制及服務品質等指標進行評分。對於表現未達期望的供應商，我們會及時提出改進建議；考核結果低於70分的供應商將被禁用，以確保供應鏈整體穩定性。

In terms of sustainable procurement, as at the end of the Reporting Period, we had over 450 suppliers in China, all of which have successfully completed the above selection process to establish a partnership and continue to undergo our ongoing evaluation. We establish partnerships with local suppliers to promote local procurement, which not only effectively reduces greenhouse gas emissions during logistics but also drives local employment and promotes local economic development. At the same time, we give priority to products and suppliers with the highest energy efficiency, water conservation features, use of recyclable materials and environmentally friendly packaging. We have also incorporated the environmental and social risk assessment of the supply chain into the Group's overall ESG risk management system, and are seeking alternative backup suppliers for key raw materials to ensure supply stability. During the Reporting Period, the Group was not aware of any material supplier non-compliance or supply disruption incidents.

在可持續採購方面，截至報告期末，我們在中國有超過450家供應商，當中全數均已經上述遴選流程達成合作並持續接受我們的考核評估。我們通過與當地供應商建立合作關係，推動本地採購，不僅有效減少了物流過程中的溫室氣體排放，還帶動了當地就業，促進了當地經濟發展。同時，我們優先選擇具最高能源效益、節水、使用可循環物料、環保包裝的產品及供應商。我們亦將供應鏈的環境及社會風險評估納入集團整體ESG風險管理體系，並為重大原材料尋找可替代的儲備供應商，確保供應穩定。報告期間，本集團並不知悉存在重大供應商違規或供應中斷事件。

8 INNOVATION AND PRAGMATISM, GREEN SMART MANUFACTURING

Driven by "innovation and pragmatism", the Group has deeply integrated green and low-carbon concepts throughout the entire production chain, and is committed to building an efficient, clean and circular green manufacturing system. We strictly comply with the requirements of the ISO14001 environmental management system and the ISO50001 energy management system, actively promote energy conservation, emission reduction and resource recycling, and in 2025 were successfully awarded the Type I Three-Star Zero-Carbon Factory certification, marking a solid step forward on our green transformation journey.

8 創新求實·綠色智造

本集團以「創新求實」為驅動，將綠色低碳理念深度融入生產全鏈條，致力於構建高效、清潔、循環的綠色製造體系。我們嚴格遵循ISO14001環境管理體系及ISO50001能源管理體系要求，積極推動節能減排與資源循環利用，並於2025年成功獲評Ⅰ型三星零碳工廠認證，標誌著我們在綠色轉型道路上邁出了堅實一步。

8.1 Environmental Management

The Group is well aware that the core of sustainable development lies in reducing the negative impact of operational activities on the environment. To this end, we have established an environmental management system that complies with the ISO14001:2015 standard, systematically managing the environmental impacts of production processes and ensuring that all emissions comply with environmental regulations.

8.1 環境管理

本集團深知可持續發展的核心在於降低營運活動對環境的負面影響。為此，我們建立了符合ISO14001：2015標準的環境管理體系，系統化地管理生產流程中的環境影響，確保各項排放符合環保規範。

We implement the approach of "prevention first, combining prevention and control" and earnestly execute the principle of "whoever pollutes shall treat", ensuring that each workshop formulates and implements treatment plans. We commission third-party professional organisations to monitor wastewater, exhaust gas and noise at least twice a year to ensure compliant emissions. At the same time, we actively encourage employees, customers and suppliers to jointly participate in environmental protection initiatives, working together with value chain partners to contribute to green and sustainable development through internal advocacy and external guidance. During the Reporting Period, we were not aware of any material litigation or complaints regarding the Group's non-compliance with relevant environmental laws and regulations.

我們貫徹「預防為主、防治結合」方針，認真執行「誰污染、誰治理」原則，確保各車間制定並落實治理規劃。每年至少兩次委託第三方專業機構監測廢水、廢氣及噪聲，確保達標排放。同時，我們積極推動員工、客戶及供應商共同參與環保行動，通過內部倡導與外部引導，攜手價值鏈夥伴為綠色、可持續的發展貢獻力量。於報告期間，我們並不知悉本集團在環境方面存在任何違反相關法律及規例的重大訴訟或投訴。

8.2 Energy and Carbon Emission Management

8.2 能源及碳排放管理

Air Pollutant Management

空氣污染物管理

The Group is committed to reducing air pollutant emissions during operations. We utilise exhaust gas treatment facilities to collect exhaust gas generated during the production process, which is purified through activated carbon filtration before being discharged at high altitude, ensuring that emissions comply with relevant standards. At the same time, we regularly maintain company vehicles to ensure their efficient operation, and actively explore the introduction of new energy vehicles to further reduce mobile source exhaust emissions.

本集團致力於減少營運過程中的大氣污染物排放。我們利用廢氣處理設施收集生產過程中的廢氣，通過活性炭過濾淨化後進行高空排放，確保排放符合相關標準。同時，我們對公司車輛進行定期保養，確保其高效運行，並積極探索引入新能源車輛，進一步減少移動源廢氣排放。

Energy Use Management

We have established an energy management system that complies with the ISO50001:2018 standard, systematically promoting energy conservation and consumption reduction. We continuously reduce energy consumption through measures including the installation of zone-based electricity meters for electricity consumption monitoring, the use of LED energy-efficient lighting, optimisation of heating, ventilation and air-conditioning system operating efficiency, and the application of high energy efficiency equipment in production processes. Thanks to our outstanding performance in energy management, we have obtained energy management system certification and achieved emission reductions through the optimisation of energy consumption structure and technological upgrades.

能源使用管理

我們建立了符合ISO50001：2018標準的能源管理體系，系統化地推進節能降耗工作。我們通過安裝分區電錶進行用電監控、採用LED節能照明、優化供暖通風空調系統運行效率、在生產過程中應用高能效設備等措施，持續降低能源消耗。憑藉在能源管理方面的卓越表現，我們獲得能源管理體系認證，並通過優化用能結構與技術改造，成功實現減排。

8.3 Noise Management

The Group strictly complies with the Emission Standard for Industrial Enterprises Noise at Boundary (GB 12348–2008) and relevant local standard requirements. To ensure that boundary noise meets standards, we select low-noise equipment in the production process, implement sound insulation and vibration reduction measures for high-noise equipment, and effectively reduce the impact of noise on the surrounding environment through rational layout of production facilities and the establishment of green belts. We regularly engage third-party professional organisations on an annual basis to monitor boundary noise, ensuring compliance with the Noise Pollution Prevention and Control Law of the People's Republic of China and relevant emission standards.

8.3 噪音管理

本集團嚴格遵守《工業企業廠界環境噪音排放標準》(GB 12348-2008)及相關地方標準要求，為確保廠界噪聲達標，我們在生產過程中選用低噪聲設備，對高噪聲設備採取隔音、減震措施，並通過合理佈局生產設施及設置綠化帶等方式，有效降低噪聲對周邊環境的影響。我們定期每年聘請第三方專業機構對廠界噪聲進行監測，確保符合《中華人民共和國噪聲污染防治法》及相關排放標準。

8.4 Water Resource Management

The Group's primary source of water is municipal water supply. To improve water use efficiency, we have adopted multiple water conservation measures, including the purification and recycling of wastewater, timely repair of dripping and leaking equipment, selection of water-saving fixtures, and the implementation of water consumption monitoring. At the same time, we advocate water conservation among employees through internal communication channels. During the Reporting Period, the Group was not aware of any issue in sourcing water that is fit for purpose.

At the process level, we actively promote water resource recycling. Taking the injection moulding thermoforming process as an example, cooling water effectively absorbs heat during equipment operation, and while ensuring product quality and production efficiency, forms a closed loop of "heat absorption – water return – cooling – reuse". This model achieves continuous utilisation of water resources, significantly reducing water consumption, and embodies the organic integration of green production with energy conservation and consumption reduction.

The Group strictly complies with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China and relevant laws and regulations of the locations where we operate, continuously improving the environmental management system and strengthening wastewater discharge management. We have established standardised discharge outlets to ensure that wastewater is treated to meet standards before being discharged in compliance with regulations. Domestic sewage is treated through grease traps and septic tanks before being connected to the municipal sewage network and further treated by the local wastewater treatment plant prior to discharge. Production wastewater (including acid washing, alkali washing, phosphating and spray coating wastewater) is collected, pH-adjusted, flocculated and settled, with the supernatant discharged after meeting standards; the sludge is dehydrated and dried before being transported off-site for disposal, and the upper layer water is reused in production, achieving recycling.

8.4 水資源管理

本集團的主要用水來源為城市用水。為提升用水效率，我們採取了多項節水措施，包括廢水淨化循環利用、及時維修滴漏設備、選用節水器具，以及實施用水量監測。同時，通過內部溝通渠道倡導員工節約用水。於報告期內本集團未發現獲取適用水源方面存在任何問題。

在工藝層面，我們積極推行水資源循環利用。以注塑熱成型工藝為例，冷卻水在設備運行中有效吸收熱量，在保障產品質量與生產效率的同時，形成「吸熱－回水－降溫－再利用」的閉合循環。該模式實現了水資源的持續利用，顯著降低水耗，體現了綠色生產與節能降耗的有機結合。

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》及相關營運所在地法律法規要求，持續完善環境管理體系，強化廢水排放管理。我們建立了標準化排污口，確保廢水經處理達標後合規排放。生活污水經隔油池和化糞池處理後，接入市政污水管網，由當地污水處理廠深度處理後排放。生產廢水（含酸洗、鹼洗、磷化及噴塗廢水）經收集、調節pH、絮凝、沉澱後，上清液達標排放；污泥經脱水乾化後外運處置，上層水回用於生產，實現循環利用。

8.5 Waste Management

We strictly follow the principles of "reduce, reuse, recycle" and implement full-process control of non-hazardous wastes as required by the Staff Handbook, with special emphasis on the management of hazardous waste in accordance with the Hazardous Waste Management System.

- General Industrial Solid Waste: Such as debris, metal shavings and collected dust, which is collected and processed by licensed third parties for recycling.
- Hazardous Waste: Such as waste chemical containers, waste activated carbon, waste paint tubes and waste oily rags, which is strictly sorted and collected before being temporarily stored in hazardous waste storage rooms, and periodically handed over to qualified third-party professional organisations for harmless disposal. Detailed hazardous waste management ledgers are maintained to achieve full-process traceability.
- Domestic Waste: Collected and processed uniformly by the local sanitation department.

8.6 Green Design and Circular Co-existence

We integrate green concepts throughout the entire product life cycle, driven by cutting-edge technology to advance green manufacturing, and are committed to improving resource utilisation efficiency and developing more energy-efficient, environmentally friendly and safe products.

8.5 廢棄物管理

我們嚴格遵循「減量化、再利用、資源化」原則，按《員工手冊》要求對無害廢棄物實施全過程管控，並依據《危險廢物管理制度》對危險廢物進行重點管理。

- 一般工業固廢：如碎屑、金屬刨花、收集的粉塵等，由持牌第三方收集處理，進行回收利用。
- 危險廢物：如廢化學品容器、廢活性炭、廢油漆管、廢油抹布等，嚴格分類收集後暫存於危廢暫存間，定期交由具備資質的第三方專業機構進行無害化處置，並建立詳細的危廢管理台賬，實現全流程可追溯。
- 生活垃圾：由當地環衛部門統一收集處理。

8.6 綠色設計與循環共生

我們將綠色理念融入產品全生命週期，以前沿科技驅動綠色製造，致力於提升資源利用效率，開發更加節能、環保、安全的產品。

Green Design

At the product design stage, we give priority to selecting environmentally friendly materials, explore more economical and eco-friendly packaging designs, and reduce excessive packaging. We continuously pursue technological breakthroughs and product upgrades, developing small household appliance products with higher energy efficiency, such as blenders adopting electromagnetic induction technology to automatically adjust motor speed, which effectively improves grinding efficiency and prevents motor damage. We focus on the environmental impact of the product throughout its life cycle, reducing resource consumption from the source, and continuously collect customer feedback after product delivery to drive ongoing product optimisation.

Circular Economy

We actively implement circular economy concepts in our production and operations. In the production process, we optimise production techniques to reduce raw material waste, and sort and recycle metal and plastic offcuts, which are then processed by professional organisations for resource recovery, reintroducing them into the circular economy and achieving waste reduction and reuse. In the procurement process, we give priority to purchasing energy-efficient, environmentally friendly and recyclable materials, and extend environmental requirements to the supply chain by requiring suppliers to sign a Full Compliance Commitment on Environmentally Related Substances, ensuring that all materials used comply with international environmental standards such as REACH and RoHS.

Through measures such as energy conservation, consumption reduction and reduction of waste emissions, we continuously mitigate the pressure of our production and operations on the ecological environment, supporting biodiversity protection through concrete actions and striving to achieve a harmonious co-existence between enterprise development and nature.

綠色設計

在產品設計階段，我們優先選用環保材料，探索更經濟環保的包裝設計，減少過度包裝。我們持續進行技術突破與產品升級，開發具有更高能效的小家電產品，如採用電磁感應自動調整馬達轉速技術的攪拌機，有效提高研磨效率並防止馬達損壞。我們關注產品全生命週期的環境影響，從源頭減少資源消耗，並在產品交付後持續收集客戶反饋，推動產品不斷優化。

循環經濟

我們在生產運營過程中積極落實循環經濟理念。在生產環節，我們優化生產工藝，減少原材料浪費，對金屬、塑膠等邊角料進行分類回收，交由專業機構進行資源化處理，使其重新進入循環經濟體系，實現廢棄物的減量化與再利用。在採購環節，我們優先選購節能、環保、可循環利用的物料，並將環保要求延伸至供應鏈，要求供應商簽署《環境關聯物質完全符合承諾書》，確保所用材料符合REACH、RoHS等國際環保標準。

通過節能降耗、減少廢棄物排放等措施，我們持續減輕生產運營對生態環境的壓力，以實際行動支持生物多樣性保護，努力實現企業發展與自然和諧共生。

Smart Manufacturing and Zero-Carbon Transformation

We actively respond to the national "smart manufacturing" and "green manufacturing" strategies, establishing the X.J. Smart Factory in Huizhou, equipped with automated assembly lines and a manufacturing execution system, achieving precise control of the production process through digital means and improving energy and material use efficiency. The Company has obtained the National Informatization and Industrialization Integration Management System Assessment Certificate (AA-Level), marking a new stage in our collaborative management and control of production, supply, marketing, inventory and finance, as well as in the development of new capabilities.

We continue to advance green factory construction. Our production facilities in Hubei were awarded the "Provincial Green Factory" certification in 2024, in recognition of their outstanding performance in infrastructure, management systems, energy and resource inputs, products, environmental emissions and overall performance, and in 2025 successfully obtained the Type I Three-Star Zero-Carbon Factory certification. In addition, we actively participate in industry exchanges, leveraging our supply chain management to drive upstream and downstream partners to jointly practice sustainable development concepts.

智能製造與零碳轉型

我們積極響應國家「智能製造」與「綠色製造」戰略，在惠州設立香江智能廠房，配置自動化裝配線及製造執行系統，通過數字化手段實現對生產過程的精準管控，提升能源與物料使用效率。公司已獲得國家兩化（信息化和工業化）融合管理體系評定證書（AA級），標誌著我們在產供銷存財協同管控及新型能力建設方面邁入新階段。

我們持續推進綠色工廠建設，位於湖北的生產設施憑藉在基礎設施、管理體系、能源資源投入、產品、環境排放及整體績效等方面的卓越表現，於2024年榮獲湖北省「省級綠色工廠」認證，並在2025年成功獲得Ⅰ型三星零碳工廠認證。此外，我們積極參與行業交流，通過自身的供應鏈管理帶動上下游合作夥伴，共同踐行可持續發展理念。

8.7 Environmental Key Performance Indicators

8.7 環境層面關鍵績效指標

Indicator [1 2] 指標[1 2]	Unit 單位	2025 2025年
Greenhouse Gas Emissions[3] 溫室氣體排放[3]		
Total greenhouse gas emissions (Scope 1, 2 and 3) 溫室氣體總排放量（範圍1、2及3）	Tonnes of CO_2e 二氧化碳當量（公噸）	10,919.20
– Direct emissions (Scope 1) －直接排放（範圍1）	Tonnes of CO_2e 二氧化碳當量（公噸）	1,691.01
– Internal energy indirect emissions (Scope 2) (location-based) －內部能源間接排放（範圍2）（基於位置的方法）	Tonnes of CO_2e 二氧化碳當量（公噸）	8,333.65
– External energy indirect emissions (Scope 3)[4] －外部能源間接排放（範圍3）[4]	Tonnes of CO_2e 二氧化碳當量（公噸）	894.51
Total greenhouse gas emissions intensity (Scope 1, 2 and 3) 溫室氣體總排放量密度（範圍1、2及3）	Tonnes of CO_2e/ RMB million revenue 二氧化碳當量（公噸）／人民幣百萬元收益	5.28
Air Emissions 廢氣排放		
Nitrogen oxides 氮氧化物	Kilograms 千克	1,206.03
Sulphur oxides 硫氧化物	Kilograms 千克	259.43
Suspended particulates 懸浮顆粒	Kilograms 千克	11.29
Energy Consumption 能源耗量		
Total energy consumption 能源總耗量	MWh 兆瓦時	23,049.04
– Purchased electricity －外購電力	MWh 兆瓦時	13,659.48
– Solar energy －太陽能	MWh 兆瓦時	1,355.80
– Diesel －柴油	MWh 兆瓦時	478.29
– Natural gas －天然氣	MWh 兆瓦時	6,970.63
– Unleaded petrol －無鉛汽油	MWh 兆瓦時	584.84
Total energy consumption intensity 能源總耗量密度	MWh/RMB million revenue 兆瓦時／人民幣百萬元收益	11.15

Indicator [1][2] 指標[1][2]	Unit 單位	2025 2025年
Water Use **用水**		
Total water consumption 總耗水量	m^3 立方米	255,565.01
Total water consumption intensity 總耗水量密度	m^3/RMB million revenue 立方米／人民幣百萬元收益	123.61
Waste Generation **廢棄物產生**		
Non-hazardous Waste 無害廢棄物		
Total non-hazardous waste generated 無害廢棄物產生總量	Tonnes 公噸	583.31
Total non-hazardous waste generated intensity 無害廢棄物產生總量密度	Tonnes/RMB million revenue 公噸／人民幣百萬元收益	0.28
Hazardous Waste 有害廢棄物		
Total hazardous waste generated 有害廢棄物產生總量	Tonnes 公噸	6.43
Total hazardous waste generated intensity 有害廢棄物產生總量密度	Tonnes/RMB million revenue 公噸／人民幣百萬元收益	0.0031
Packaging Materials **包裝物料**		
Total packaging materials for finished products 製成品包裝物料總量	Tonnes 公噸	2842.09
– Paper packaging materials －紙類包裝物料	Tonnes 公噸	2702.81
– Plastic packaging materials －塑料類包裝物料	Tonnes 公噸	139.28
Packaging materials intensity 包裝物料密度	Tonnes/RMB million revenue 公噸／人民幣百萬元收益	0.26

1 Environmental data covers our major operational locations.
環境數據範圍覆蓋我們的主要營運地點。

2 Due to rounding, totals may not equal the exact sum of the figures presented herein.
由於四捨五入，總計未必為此處所示數字的確切總和。

3 Our disclosures regarding air emissions and greenhouse gas emissions have been prepared in accordance with the requirements set forth in How to Prepare an ESG Report published by the Stock Exchange of Hong Kong, as well as the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (Revised) published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Greenhouse gas emissions data are presented in carbon dioxide equivalents. Scope 1 (direct emissions) measures greenhouse gas emissions generated by operations directly controlled or managed by the Group. Scope 2 (internal energy-related indirect emissions) measures indirect electricity and cooling consumed by the Group (purchased or off-site). Scope 3 (external energy-related indirect emissions) refers to greenhouse gas emissions generated within the Group's value chain. During the Reporting Period, there were no material changes in the methods used to measure greenhouse gas emissions, the input data, or the assumptions.
有關廢氣及溫室氣體排放的披露，我們乃根據聯交所刊發的《如何準備環境、社會及管治報告》內訂明的要求及世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)刊發的《溫室氣體核算體系：企業核算與報告標準(修訂版)》而編製。溫室氣體排放數據乃按二氧化碳當量呈列。範圍一(直接排放)計算由集團直接控制或管理的業務所產生的溫室氣體排放。範圍二(內部能源間接排放)則計算由集團耗用的(外購或外取)間接電力及製冷。範圍三(外部能源間接排放)指在本集團價值鏈中產生的溫室氣體排放。於報告期內，計量溫室氣體排放的方法、輸入數據和假設並無重大變動。

4 Scope 3 emissions include available data from Category 6: Business Travel and Category 7: Employee Commuting.
範圍3排放量包括來自類別6：商務旅行及類別7：員工通勤的可用數據

9 FORWARD-LOOKING LAYOUT, CLIMATE RESILIENCE

9.1 ESG Risk Management

In today's complex and ever-changing business environment, effective ESG risk management is crucial to the continued success of the business. The Board bears the ultimate responsibility for supervising the Group's ESG risk management, guiding the Group's long-term sustainable development direction and ensuring that we can respond with composure to various unprecedented changes.

During the Reporting Period, we conducted an ESG risk assessment to strengthen our understanding of risks and refine our response strategies. The Group's ESG risk management process includes the following five steps:

1. Identification: Working with the ESG Working Team to identify ESG risks and sustainable development trends within the industry, with particular focus on climate-related and supply chain ESG risks, and analysing the latest market and industry developments.

2. Assessment: Evaluating the potential impact and likelihood of occurrence of the identified key ESG risks.

3. Prioritisation: Prioritising key ESG risks based on their risk levels.

4. Management and Mitigation: Implementing risk mitigation and internal control measures, and assigning relevant responsibilities to corresponding business departments for execution.

5. Reporting: Presenting ESG risk assessment results and related matters to the Board, facilitating comprehensive discussion, review and recommendations.

For more details about our corporate governance and risk management measures, please refer to the Corporate Governance Report section.

9 前瞻佈局·氣候韌性

9.1 ESG風險管理

在當今複雜多變的營商環境下，有效的ESG風險管理對業務持續成功至關重要。董事會肩負監督本集團ESG風險管理的最終責任，引領集團長期可持續發展方向，確保我們能夠從容應對各種前所未有的變化。

報告期間，我們進行了ESG風險評估，以加強對風險的了解並完善應對策略。本集團ESG風險管理流程包括以下五個步驟：

1. 識別：與ESG工作小組共同識別行業內的ESG風險及可持續發展趨勢，並重點關注氣候相關及供應鏈ESG風險，分析最新市場及行業發展。

2. 評估：評估已識別關鍵ESG風險的潛在影響及發生可能性。

3. 優先排序：依據風險等級，對關鍵ESG風險進行優先次序排列。

4. 管理及緩解：實施風險緩解及內部控制措施，並將相關責任委派至相應業務部門執行。

5. 匯報：向董事會呈報ESG風險評估結果及相關議題，促進全面討論、檢討及建議。

有關我們企業治理及風險管理措施的更多詳情，請參閱企業管治報告一節。

9.2 Addressing Climate Change

Climate change has become one of the most pressing global challenges today. According to assessments by the Intergovernmental Panel on Climate Change (IPCC) of the United Nations, the global average temperature has risen by approximately 1.1 to 1.3°C since the Industrial Revolution, and extreme weather events are becoming increasingly frequent. Without effective measures, warming may breach the 2°C or even 3°C threshold within this century. The Group deeply recognises the risks and opportunities posed by climate change, and has integrated addressing climate change into our corporate strategy and daily operations, continuously strengthening our climate governance structure, refining our climate strategy and enhancing risk management. We have introduced climate scenario analysis as an important tool for identifying and assessing climate risks, integrating the analysis results into our business and financial planning to enhance climate resilience. The Group has set a long-term goal of achieving carbon neutrality by 2050, assuming that the Group's relevant emission factors remain unchanged, and taking into account future business operations, including upgrades to production facilities and that the locations where the Group primarily operates will fully comply with international standards such as the Paris Agreement. With reference to IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB) and the Task Force on Climate-related Financial Disclosures (TCFD), we deepen our green transformation from multiple dimensions including operations management, supply chain optimisation and product innovation, and actively practise low-carbon development.

9.2 應對氣候變化

氣候變化已成為當今世界最緊迫的全球性挑戰之一。根據聯合國政府間氣候變化專門委員會(IPCC)評估，自工業革命以來全球平均氣溫已上升約1.1至1.3°C，極端天氣事件日益頻繁，若不採取有效措施，本世紀內升溫可能突破2°C甚至3°C的臨界點。本集團深刻認識到氣候變化帶來的風險與機遇，將應對氣候變化融入企業戰略與日常營運，持續健全氣候治理架構、完善氣候策略、強化風險管理。我們引入氣候情境分析作為識別與評估氣候風險的重要工具，將分析結果融入業務與財務規劃，提升氣候韌性。本集團以2050年實現碳中和為長期目標，假設本集團相關排放因子維持不變，並已考慮未來業務運營，包括生產設施升級，且主要運營所在地將全面履行《巴黎協定》等國際標準。參考國際可持續準則理事會(ISSB)發佈的《國際財務報告可持續披露準則第2號－氣候相關披露》(IFRS S2)及《氣候相關財務揭露建議》(TCFD)，從運營管理、供應鏈優化、產品創新等多個層面深化綠色轉型，積極踐行低碳發展。

Climate Change Governance

The Group has integrated climate-related responsibilities from top to bottom into the ESG governance structure composed of the Board, the ESG Working Group and core functional departments. The Board assumes ultimate responsibility for supervising climate-related matters, responsible for overseeing the identification, assessment and management of climate-related risks, and regularly listening to management's work reports on climate-related matters with guidance opinions to follow up on the progress of climate-related targets on an ongoing basis. The ESG Working Group assists the Board in supervising climate-related policies, strategies and matters, assumes the responsibilities of day-to-day monitoring and assessment of climate-related risks, systematically identifies potential climate opportunities, and drives the implementation of various climate action plans. The Group has referenced the Stock Exchange's new climate regulations and relevant international standards, and is gradually incorporating climate issues into the enterprise risk management process by assessing the trade-offs between various factors in different response strategies (except for climate-related risks, such as short-term investments versus long-term benefits and the balancing of stakeholders' interests).

氣候變化管治

本集團將氣候相關職責自上而下融入由董事會、ESG工作小組與核心職能部門組成的ESG管治架構。董事會承擔監督氣候相關事宜的最終責任，負責監督氣候相關風險的識別、評估及管理工作，定期聽取管理層就氣候相關事宜的工作匯報，並提出指導性意見以持續跟進氣候相關目標的進展情況。ESG工作小組協助董事會監督氣候相關方針、策略及事宜，承擔氣候相關風險的日常監控與評估職責，系統性地識別潛在氣候機遇，並推動各項氣候行動方案的落地實施。本集團已參考聯交所新氣候規定及相關國際準則，逐步將氣候議題納入企業風險管理流程，對不同應對方案之間的各個考慮因素的權衡取捨（除氣候相關風險以外如短期投入與長期收益、各方利益平衡等）進行評估。

Climate Change Strategy

Climate scenario analysis is one of the key tools for identifying and assessing climate-related risks under different scenarios, and incorporating its impacts into business and financial planning helps determine priorities and make effective decisions. The Group has commissioned professional organisations to conduct climate scenario analysis, referencing scenarios developed by the Network for Greening the Financial System (NGFS) and combining specific scenario data provided by the Intergovernmental Panel on Climate Change (IPCC) to conduct more accurate physical risk assessments. In 2025 financial year, the Group conducted a climate resilience assessment based on the above NGFS and IPCC scenarios. The significant uncertainties identified include carbon pricing policies, low-carbon technology pathways, and extreme weather events, among others. The Group has developed short-, medium-, and long-term strategic adjustment plans to address climate-related developments.

氣候變化策略

氣候情景分析是識別和評估不同情況下氣候相關風險的關鍵工具之一，將其影響納入業務及財務規劃有助於決定優次並做出有效決策。本集團委託專業機構開展氣候情景分析，參考央行與監管機構綠色金融網絡(NGFS)開發的情景，結合政府間氣候變化專門委員會(IPCC)提供的特定情境數據，以更準確地進行物理風險評估。本集團於2025財政年度基於上述NGFS及IPCC情景進行氣候韌性評估，識別出的重大不確定性包括碳定價政策、低碳技術路徑及極端天氣等多方面，並已制定短期、中期及長期的策略調整方案，以應對氣候發展。

Scenario Selection: Based on the different development paths that may emerge in the future, we selected the following two highly contrasting scenarios for analysis:

1) 2050 Net-zero Emissions Scenario (Orderly Pathway): This scenario assumes the immediate implementation of stringent climate policies and innovative approaches, accelerating the decarbonisation process through carbon removal technologies, with the world achieving net-zero carbon dioxide emissions by 2050 or earlier. Under this scenario, physical risks are relatively low, but transition risks are higher.

2) Current Policies Scenario (Hot House World): This scenario assumes that only currently implemented climate policies are maintained without further strengthening of emission reduction measures. Emissions will continue to grow, leading to severe physical risks, including irreversible physical changes such as sea level rise and increased frequency of extreme weather events.

Time Horizon: We assessed physical risks and transition risks across three different time horizons: short-term (2030), medium-term (2040) and long-term (2050), consistent with the Group's business strategy and global best practices.

情景選擇：根據對未來可能出現的不同發展路徑，我們選取了以下兩種高對比性情景進行分析：

1) 2050淨零排放情景（有序路徑）：此情境假設立即採取嚴格氣候政策及創新方法，通過碳清除技術加速脫碳進程，全球於2050年或之前實現二氧化碳淨零排放。該情景下物理風險相對較低，但轉型風險較高。

2) 政策維持現狀情景（熱房世界）：此情境假設僅維持當前已實施的氣候政策，不再進一步強化減排措施。排放量將持續增長，導致嚴重物理風險，包括海平面上升、極端天氣頻發等不可逆轉的物理變化。

時間範圍：我們評估了短期（2030年）、中期（2040年）及長期（2050年）三個不同時間範圍內的物理風險和轉型風險，與集團業務策略和全球最佳實踐保持一致。

Climate-related Financial Issues

The Group is continuously evaluating its processes for collecting relevant data to assess the financial impact of climate-related risks, which provides a basis for analysing the potential financial impacts of climate change.

During the Reporting Period, the Group was not aware of any potential significant adjustments to the carrying amounts of its assets or liabilities in the next reporting period arising from identified climate-related risks and opportunities.

Climate Change Risk Management

Climate-related Physical Risks: The physical risks faced by the Group are primarily concentrated on the increased frequency of extreme weather events (such as typhoons, extreme rainfall-induced flooding, extreme high temperatures, etc.) caused by acute climate change, as well as the impact of long-term climate pattern changes (such as continued warming, sea level rise) on operational stability. According to the scenario analysis results, under different emission scenarios, the risks of extreme rainfall, tropical cyclones and extreme high temperatures faced by the Group's principal operating locations (mainland China and Hong Kong) all show an upward trend. However, in combination with the prevention, mitigation and response measures already taken by the Group, climate-related physical risks are overall at a manageable level.

氣候相關財務議題

本集團正持續評估收集相關數據的流程，以進行氣候相關風險的財務影響評估，此舉將為氣候變化相關的潛在財務影響提供基礎分析。

於報告期內，本集團並不知悉因已識別的氣候相關風險與機遇，而導致下一報告期內的資產或負債賬面值的任何潛在重大調整。

氣候變化風險管理

氣候相關物理風險：集團面臨的物理風險主要集中在由急性氣候變化導致的極端天氣事件（如颱風、極端降雨引發的洪水、極端高溫等）頻發，以及長期性氣候模式變化（如持續升溫、海平面上升）對營運穩定性的影響。根據情景分析結果，在不同排放情景下，集團主要營運地（中國內地及香港）面臨的極端降雨、熱帶氣旋及極端高溫風險均呈現上升趨勢，但結合集團已採取的預防、緩解與應對措施，氣候相關物理風險整體處於可控水平。

Climate-related Transition Risks: With the continued advancement of the global and China "dual carbon" strategy, the Group faces transition risks in areas such as policies and regulations, and market reputation. The improvement of carbon pricing mechanisms, the tightening of climate disclosure requirements, and stakeholders' rising expectations for low-carbon products all impose higher requirements on the Group's compliance management and operating costs. We have identified carbon pricing as a key transition risk parameter, and have used data from the International Institute for Applied Systems Analysis (IIASA) NGFS Phase 4 Scenario Explorer (2024) to analyse the potential impact on the Group's financial position under different policy pathways in climate scenarios. The relevant analysis will continue from the financial year 2025 onwards.

氣候相關轉型風險：隨着全球及中國「雙碳」戰略的持續推進，集團面臨政策法規、市場聲譽等方面的轉型風險。碳定價機制的完善、氣候披露要求的趨嚴，以及利益相關方對低碳產品的期望提升，均對集團的合規管理及營運成本提出更高要求。我們已識別碳定價作為關鍵轉型風險參數，並採用國際應用系統分析研究所(IIASA)《NGFS第四階段情景探索器（2024年）(Phase 4 Scenario Explorer)》中的數據，在氣候情景中分析了不同政策路徑下對集團財務狀況的潛在影響。相關分析工作於2025財政年度起持續進行。

Climate-related Opportunities: Society's accelerated low-carbon transition also presents opportunities for the Group, including the expansion of the low-carbon product market and the development of clean energy. The Group's proactive deployment of green and low-carbon products can not only generate more revenue in the short, medium and long term, but also mitigate the overall impact of our products on climate change.

氣候相關機遇：社會加速低碳轉型亦為集團帶來機遇，包括低碳產品市場的擴張以及清潔能源的發展。集團積極佈局綠色低碳產品，不僅能在短、中、長期帶來更多收益，亦能減緩產品對氣候變化的整體影響。

At present, the Group does not apply carbon pricing in its decision-making processes, nor has it incorporated climate-related performance indicators into its remuneration policy.

目前，本集團在決策中並未應用碳定價，亦尚未將氣候相關的績效指標納入本集團的薪酬政策。

Climate-related Physical Risks **氣候相關物理風險**

Risk Category 風險類別	Potential Impact on Business and Value Chain 潛在對業務與價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Risk Control Measures 風險控制措施
Acute Physical Risks: Extreme Weather Events (heavy rain, flooding, typhoons) 急性實體性風險：極端天氣事件（暴雨、洪水、颱風）	• Extreme weather may cause damage to factories, office buildings and equipment, resulting in asset losses and affecting production and operational stability • 極端天氣可能對工廠、辦公樓建築及設備帶來破壞，導致資產損失，並對生產營運穩定性產生影響 • Increased frequency of extreme weather may affect logistics and transportation, leading to untimely raw material transportation and thereby affecting production stability • 極端天氣頻發可能影響物流運輸，導致原材料運輸不及時，進而影響生產穩定性 • Extreme weather may impact the production and operational stability of upstream suppliers, leading to procurement price fluctuations • 極端天氣可能對上游供應商的生產營運穩定性帶來影響，進而導致採購價格波動	• Increased operating expenditure • 營運支出上升 • Decline in asset value • 資產價值下降 • Decrease in operating revenue • 營業收入下降	Short-term, Medium-term, Long-term 短期、中期、長期	• Formulate natural disaster emergency response plans and continuously improve the emergency response mechanism • 制定自然災害應急響應預案，不斷完善應急響應機制 • Reinforce and protect key equipment, such as installing windproof and waterproof facilities; identify potential asset damage and purchase necessary property insurance • 對關鍵設備進行加固和防護，如安裝防風、防水設施；識別可能的資產損壞，購買必要的財產保險 • Adjust working hours and locations based on weather conditions to ensure employee safety • 根據天氣情況調整工作時間和地點，確保員工安全 • Reduce reliance on a single supplier by developing multiple reliable suppliers; give priority to local and neighbouring region suppliers to reduce transportation links • 減少對單一供應商的依賴，開發多個可靠供應商；優先選用本地及鄰近地區供應商，減少運輸環節

Risk Category 風險類別	Potential Impact on Business and Value Chain 潛在對業務與價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Risk Control Measures 風險控制措施
Chronic Physical Risks: Extreme High Temperatures (heat waves) 長期性物理風險：極端高溫（熱浪）	• Rising average temperatures at operating locations may require the company to equip more cooling equipment, or increase cooling equipment operating time, increasing operating costs • 營運地平均氣溫升高可能導致公司需配備更多製冷設備，或增加製冷設備運作時間，增加營運成本 • Frequent high-temperature conditions may prevent employees from working outdoors for extended periods, affecting operational efficiency • 高溫情況頻發可能導致員工無法長時間在戶外工作，對營運效率產生影響 • Sustained high temperatures may increase equipment failure rates, affecting business stability • 持續高溫可能推高設備故障率，影響業務穩定性	• Increased operating expenditure • 營運支出上升 • Decrease in operating revenue • 營業收入下降	Medium-term, Long-term 中期、長期	• Promote technological innovation to improve product operating efficiency, such as developing product energy-saving technologies • 推動技術革新以提高產品運行效率，如研發產品節能技術 • Scientifically arrange production plans, carefully deploy production organisation, and improve operational efficiency • 科學安排生產計劃，周密部署生產組織，提高營運效率 • Provide heat allowances for outdoor workers during extreme high-temperature weather • 於極端高溫天氣下，為室外工作人員提供高溫補貼 • Adopt high energy efficiency equipment and implement energy-saving measures to reduce cooling energy consumption • 採用高能源效益設備，實施節能措施以降低製冷能耗

Climate-related Transition Risks 氣候相關轉型風險

Risk Category 風險類別	Potential Impact on Business and Value Chain 潛在對業務與價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Risk Control Measures 風險控制措施
Policy and Regulatory Risks 政策法規風險	• The continued advancement of the global and China "dual carbon" strategy, with the gradual improvement of carbon pricing mechanisms, increasing compliance costs • 全球及中國「雙碳」戰略持續推進，碳定價機制逐步完善，增加合規成本 • Failure to meet mandatory climate disclosure requirements may trigger regulatory inquiries or penalties • 未能滿足強制性的氣候披露要求可能引發監管查詢或處罰	• Increased operating costs • 營運成本上升 • Increased compliance expenditure • 合規支出增加	Medium-term, Long-term 中期、長期	• Formulate the ESG Policy, incorporating climate change into the internal risk management system • 制定《ESG政策》，將氣候變化納入內部風險管理系統 • Closely monitor changes in laws and regulations and formulate compliance measures in a timely manner • 密切監控法律法規變化，適時制定合規措施 • Have obtained ISO 50001 Energy Management System certification and ISO 14001 Environmental Management System certification • 已取得ISO 50001能源管理體系認證及ISO 14001環境管理體系認證 • Engage professional compliance consultants to provide training support • 聘請專業合規顧問提供培訓支持

Risk Category 風險類別	Potential Impact on Business and Value Chain 潛在對業務與價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Risk Control Measures 風險控制措施
Reputation Risks 聲譽風險	• Customers' and investors' increasing attention to climate change; if the enterprise's carbon emission intensity is relatively high or environmental management practices are inadequate, it may face stakeholder questioning and negative feedback • 客戶、投資者對氣候變化的關注度日益提升，若企業碳排放強度較高或環境管理實踐不足，可能面臨持份者質疑及負面反饋 • Sustained high carbon emissions will weaken the brand's attractiveness to consumers and investors • 持續的高碳排放會削弱品牌對消費者和投資者的吸引力	• Decrease in operating revenue • 營業收入下降	Medium-term, Long-term 中期、長期	• Actively promote green production and develop low-carbon products • 積極推廣綠色生產，研發低碳產品 • Increase the use of renewable and low-carbon energy • 增加使用可再生能源和低碳能源 • Have obtained ISO 14001 Environmental Management System certification • 取得ISO 14001環境管理體系認證 • Establish customer satisfaction survey policies and continuously make improvements • 建立客戶滿意度調查政策，持續改進

Climate-related Opportunities **氣候相關機遇**

Opportunity Category 機遇類別	Potential Impact on Business and Value Chain 潛在對業務與價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Opportunity Capture Measures 機遇把握措施
Low-carbon Products and Services 低碳產品與服務	• Significant growth in market demand for products and services with sustainable attributes • 市場對具備可持續屬性的產品與服務需求顯著提升 • Green and low-carbon products and environmentally friendly R&D can better meet legal, regulatory and policy requirements, and satisfy consumer demand for low-energy products • 綠色低碳產品以及環保的研發可更好滿足法律法規和政策要求，滿足消費者對低能耗產品的需求	• Revenue growth • 收入增長	Short-term, Medium-term, Long-term 短期、中期、長期	• Actively promote green production, and establish the ESG Policy and the Environmental Protection Management System • 積極推動綠色生產，設立《ESG政策》及《環保管理制度》 • The R&D centre continuously invests in new technologies and product development • 研發中心持續投入新技術及產品開發 • Have obtained ISO 9001 Quality Management System certification and ISO 14001 Environmental Management System certification • 取得ISO 9001質量管理體系認證及ISO 14001環境管理體系認證 • Incorporate environmental considerations when designing and selling small household appliance products for customers • 為客戶設計及銷售小家電產品時納入環保考慮因素

Opportunity Category 機遇類別	Potential Impact on Business and Value Chain 潛在對業務與價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Opportunity Capture Measures 機遇把握措施
Renewable Energy Utilisation 可再生能源利用	• Under the global decarbonisation trend, the economic viability and accessibility of renewable energy are increasingly improving • 全球減碳趨勢下，可再生能源的經濟性與可獲得性日益提升 • Reducing dependence on fossil energy and hedging against energy price fluctuation risks • 減少對化石能源的依賴，規避能源價格波動風險 • Reducing carbon emissions to meet carbon emission regulations and disclosure requirements • 降低碳排放，滿足碳排放法規和披露要求	• Decrease in operating costs • 營運成本下降 • Decrease in compliance costs • 合規成本下降	Medium-term, Long-term 中期、長期	• Invest in and construct distributed solar power generation projects on our own properties, with a total installed capacity of 1.595MW covering approximately 11,324 square metres • 在自有物業投資建設分佈式光伏發電項目，總裝機容量1.595MW，佔地約11,324㎡ • Adopt high energy efficiency equipment and implement energy-saving measures • 採用高能源效益設備，實施節能措施 • Continuously expand channels for green energy utilisation, laying the foundation for comprehensive green and low-carbon transformation • 持續拓寬綠色能源利用渠道，為全面綠色低碳轉型奠定基礎
Sustainable Financing 可持續融資	• Sustainable financing-related policies are becoming increasingly well-developed; good performance in low-carbon energy conservation can provide the company with more abundant financing channels • 可持續融資相關政策日漸完善，做好低碳節能工作可為公司提供更豐富的融資渠道	• Increased financing channels • 融資渠道增加	Short-term, Medium-term, Long-term 短期、中期、長期	• Continuously improve energy conservation and emission reduction efforts • 持續完善節能減排工作 • Enhance ESG performance and strengthen green financing capabilities in the capital market • 提升ESG表現，增強在資本市場的綠色融資能力

Note:
註：

The Group has not provided quantitative data on the current or anticipated financial impact of climate-related risks and opportunities, primarily because such impacts are subject to a high degree of uncertainty. There is currently a lack of stable and reliable quantitative data and accounting standards, and it is difficult to clearly isolate the relevant financial impacts from other factors such as market conditions, industry policies and market competition. At this stage, attempting to quantify these impacts would result in insufficient reliability, failing to truthfully and accurately reflect the actual impact on the Company's financial position, and could mislead investors.
本集團未提供氣候相關風險及機遇的當前或預期財務影響量化資料，主要由於相關影響具有高度不確定性，目前缺乏穩定可靠的量化數據與核算口徑，且相關財務影響與市場環境、行業政策、市場競爭等其他因素難以清晰地分離，現階段强行量化則結果可靠性不足，無法真實準確反映對本公司財務狀況的實際影響，易對投資者造成誤導。

Climate Change Indicators and Targets

The Group continuously drives greenhouse gas emission reduction and resource efficiency improvement, and has set clear quantitative environmental targets with regular assessments to quantify each indicator in order to track progress, and oversees the scientific rigour and feasibility of the targets. Our production facilities in Hubei were awarded the Provincial Green Factory certification issued by the Hubei Provincial Department of Economy and Information Technology, fully affirming our comprehensive performance in manufacturing facilities, management systems, green energy application and environmental impact. To further enhance ESG performance, the Group targets achieving national-level green factory standards by 2030, comprehensively meeting the requirements of the General Principles for Assessment of Green Factory (GB/T 36132–2018) across six dimensions: infrastructure, management systems, energy and resource inputs, products, environmental emissions and overall performance.

Considering the Group's business nature and future development plans, we have established the following environmental targets:

氣候變化指標與目標

本集團持續推動溫室氣體減排與資源效率提升工作，並已設定明確的量化環境目標，定期測評逐項量化指標以追蹤進展，並監督目標制定的科學性和可行性。位於湖北的生產設施榮獲湖北省經濟和信息化廳頒發的省級綠色工廠認證，充分肯定了我們在製造設施、管理體系、綠色能源應用及環境影響等方面的綜合表現。為進一步提升ESG績效，集團目標於2030年達到國家級綠色工廠標準，即全面滿足《綠色工廠評價通則》(GB/T 36132-2018）在基礎設施、管理體系、能源與資源投入、產品、環境排放及整體績效六個層面的要求。

考慮本集團的業務性質及未來發展規劃，我們已制定以下環境目標：

Key Indicator **主要指標**	**Our Target** **我們的目標**	**2025 Achievement Status** **2025年度達成情況**
Electricity consumption intensity (MWh/ RMB million revenue) 耗電強度(兆瓦時／百萬人民幣收益)	Using 2023 as the base year, the target is to reduce electricity consumption intensity by 5% by 2030, with an average annual reduction of approximately 1% from 2025 to 2030. 以2023年為基準年，目標為到2030年將耗電強度降低5%，2025年至2030年期間平均每年減少約1%。	Achieved 已達成
Water consumption intensity (cubic metres /RMB million revenue) 耗水強度(立方米／百萬人民幣收益)	Using 2023 as the base year, the target is to reduce water consumption intensity by 5% by 2030, with an average annual reduction of approximately 1% from 2025 to 2030. 以2023年為基準年，目標為到2030年將耗水強度降低5%，2025年至2030年期間平均每年減少約1%。	Achieved 已達成
Green electricity usage 綠色電力的使用	At least 20% of total electricity consumption to come from green electricity by 2030, with an average annual increase of approximately 4% from 2025 to 2030. 到2030年至少有20%的總耗電量來自綠色電力，2025年至2030年期間平均每年增加約4%。	Achieved 已達成
Recycling of non-hazardous waste 無害廢棄物的回收	Recycling rate for general industrial solid waste maintained at over 90% 一般工業固廢回收率保持在90%以上	Achieved 已達成
Disposal of hazardous waste 有害廢棄物的處置	100% compliant disposal of hazardous waste 危險廢棄物100%合規處置	Achieved 已達成

The Group will periodically review its ESG targets in light of climatic conditions, updates to relevant environmental laws and regulations, adjustments to internal management procedures, changes in product characteristics and the needs of business development, with a view to continuously improving its environmental management performance. During the Reporting Period, the Group reviewed and assessed its current ESG targets and related data in accordance with the above procedures, and confirmed that no circumstances arose during the year that would require the revision of the established targets. The Group will continue to utilise the current target framework and will continuously monitor and review progress towards achieving these targets to ensure that ESG management remains aligned with business development.

集團將因應氣候狀況、相關環境法律法規的更新、內部管理程序的調整、產品性質的變化及業務發展的需要，定期檢討各項ESG目標，以持續改進環境管理表現。報告期內，集團依據上述程序對現行ESG目標及相關數據進行了審閱與評估，確認本年度未發生需要對已設定目標進行修訂的情形。集團將繼續沿用現行目標體系，並持續監測及檢討目標達成進度，確保ESG管理工作與業務發展保持一致。

Green and Low-carbon Actions

綠色低碳行動

The Group actively practises green and low-carbon operations. During the Reporting Period, capital expenditure on climate-related risks and opportunities as well as investment in R&D for energy-efficient product technologies, exceeded RMB10 million. To achieve the Group's environmental targets, we promote the achievement of specific, quantifiable energy-saving and emissions-reduction targets through a series of concrete actions:

本集團積極踐行綠色低碳營運，於報告期內，用於氣候相關風險和機遇的資本開支及產品節能技術的研發投入已超過人民幣一千萬元。為完成集團的環境目標，通過一系列實際行動推動實現逐項節能減排量化目標：

1) Energy Structure Optimisation: The Group actively responds to clean energy policies, having invested in and constructed distributed solar power generation projects on our own properties, installing power generation facilities with a total installed capacity of 1.595 MW covering approximately 11,324 square metres, converting clean solar energy into electricity and effectively reducing our own carbon emissions. In addition, in January 2025, we purchased 5,200 MWh of green electricity, further expanding the proportion of green electricity used and laying a solid foundation for achieving green and low-carbon transformation.

1) 能源結構優化：集團積極響應清潔能源政策，已在自有物業投資建設分佈式光伏發電項目，鋪設總裝機容量為1.595兆瓦的發電設施，佔地規模約11,324平方米，將清潔太陽能轉化為電能，有效降低自身碳排放。此外，在2025年1月通過購買5,200兆瓦時綠色電力，進一步擴大綠色電力使用比例，為實現綠色低碳轉型奠定堅實基礎。

2) Energy Conservation and Consumption Reduction Measures: The Group has adopted multiple energy-saving measures in production and operations, including establishing an energy management centre to monitor energy usage in real-time through smart data systems; implementing electricity consumption controls, using water-saving fixtures and adopting high energy efficiency equipment. At the same time, we advocate water and electricity conservation among employees through internal communication channels, posting energy-saving notices in office areas and turning off non-essential lighting during lunch breaks.

3) Green Processes and Products: The Group attaches great importance to the environmental impact of products throughout their life cycle. The R&D centre continuously invests in the development of new technologies and processes, and is committed to providing customers with energy-efficient and high-quality small household appliance products. Our comprehensive product quality control system has obtained ISO 9001:2015 Quality Management System certification, ensuring that products meet environmental attributes while satisfying quality requirements.

4) Supply Chain Collaboration: The Group has incorporated environmental management into supplier admission and assessment criteria, encouraging suppliers to explore methods to reduce environmental impact in their daily operations, jointly driving the green transformation of the value chain.

2) 節能降耗措施：集團在生產營運中採取多項節能措施，包括設立能源管理中心，透過智慧數據系統即時監控能源使用情況；實施用電管控、採用節水設備、採用高能源效益設備等。同時，通過內部溝通渠道倡導員工節約用水用電，在辦公區域張貼節電告示，於午休時段關閉非必要照明。

3) 綠色工藝與產品：集團高度重視產品全生命週期的環境影響，研發中心持續投入新技術與新工藝開發，致力於為客戶提供節能優質的小家電產品。完善的產品品質控制體系已取得ISO 9001：2015品質管理體系認證，確保產品在滿足品質要求的同時兼顧環保屬性。

4) 供應鏈協同：集團將環境管理納入供應商准入與考核標準，鼓勵供應商在日常營運中探索減少環境影響的方法，共同推動價值鏈的綠色轉型。

10 SINCERITY AND UNITY, EMPOWERING GROWTH

The Group has always regarded the protection of employee rights and sustainable development as its core social responsibility, and is committed to establishing an inclusive, diverse, fair, equitable, safe and compliant working environment. To this end, we uphold the principles of equal opportunity, diversity and inclusion throughout all employment aspects including compensation and benefits, recruitment and promotion, training and development, and health and safety. We firmly respect labour rights, strictly prohibit the recruitment and employment of child labour, actively provide comprehensive vocational training, and safeguard the health and safety of employees at all operational levels. Through the improvement of policy systems and effective implementation, we achieve the coordinated development of employees and the enterprise.

Through the implementation of a comprehensive and systematic employee management system, we aim to create a development platform characterised by diversity and inclusion, professionalism and efficiency, safety and compliance, and continuous growth, laying a solid foundation for the career development of employees and the realisation of the enterprise's long-term strategic objectives.

10 真誠團結·賦能成長

本集團始終將僱員權益保護與可持續發展作為核心社會責任，致力於建立共融多元、公平公正、安全合規的工作環境。為此，我們在薪酬福利、招聘晉升、培訓發展、健康安全等各個僱傭環節秉持平等機會、多元化及共融的原則，堅決尊重勞工權益，嚴禁招聘及僱用童工，積極提供全方位職業培訓，保障各業務營運層級僱員的健康與安全，通過完善政策體系與落地執行，實現僱員與企業的協同發展。

通過實施全面、系統的僱員管理體系，我們旨在打造多元共融、專業高效、安全規範、持續成長的發展平台，為僱員職業發展與企業長遠戰略目標的實現奠定堅實基礎。

10.1 Employment Policies

The Group consistently adheres to the principles of "efficient allocation, strict merit-based selection, person-position matching, and openness and transparency" throughout the entire employment lifecycle, including talent recruitment, promotion and development, compensation and benefits, and labour relations management.

In the recruitment process, we uphold an inclusive and diverse attitude and have formulated clear "Recruitment Management Policies". The hiring process strictly follows the standardised procedure of "resume screening – interview invitation – written examination – General Management Department interview – hiring department interview – background check", and in principle does not recruit new employees with potential conflicts of interest. Benefiting from a scientific selection mechanism, the Group has built a diverse talent team covering multiple countries and regions including mainland China, the United States, Indonesia and Thailand, with female employees accounting for more than 54%. We firmly believe that this approach helps to foster a more inclusive, fair and efficient working environment, thereby enhancing the overall cohesion and competitiveness of the organisation.

10.1 僱傭政策

本集團在人才招聘、晉升發展、薪酬福利及勞動關係管理等全僱傭週期中，始終恪守「配置高效、嚴格擇優、人崗匹配、公開透明」的原則。

在招聘環節，我們秉持包容多元的態度，制定了清晰的《招聘管理政策》。錄用流程嚴格遵循「簡歷篩選－面試邀請－筆試－綜合管理部門面試－用人部門面試－背景調查」的規範，並原則上不聘用存在潛在利益衝突的新員工。得益於科學的選拔機制，本集團構建了覆蓋中國內地、美國、印尼、泰國等多國及地區的多元化人才隊伍，其中女性員工佔比超過54%。我們深信，此舉有助於營造更包容、公正、高效的工作環境，進而提升組織的整體凝聚力與競爭力。

The Group strictly complies with the Labor Contract Law of the People's Republic of China, International Labour Organization Conventions and relevant labour standards in the locations where we operate, always respecting fundamental labour rights and maintaining a zero-tolerance attitude towards any form of child labour and forced labour. During the recruitment process, the responsible department strictly verifies employee ages based on valid local identity documents (such as identity cards, passports, etc.) to ensure that all recruited personnel meet the statutory working age requirements. All labour relations are established on a voluntary basis by both parties, with employment contracts signed in accordance with the law, clearly defining the rights and obligations of both parties, thereby eliminating the risks of child labour and forced labour at the institutional level.

In terms of labour relations governance, the Group strictly follows the requirements of relevant laws and social responsibilities, and has established and implemented the "Labour Relations Management Measures" to standardise the management of the entire process from onboarding, probation, contract renewal, job transfer to separation, clearly defining operational standards and the division of responsibilities and authorities at each stage. Through a comprehensive institutional system and standardised operational procedures, we protect the lawful rights and interests of workers in accordance with the law, standardise employment practices, prevent labour employment risks, and achieve a reasonable balance between the interests of employees and the enterprise. We are firmly committed to maintaining stable, fair and harmonious labour relations, enhancing employees' sense of belonging and job security, laying a solid human resources foundation for the sustainable development of the enterprise, and earnestly fulfilling our corporate social responsibility and employee care commitments. During the Reporting Period, the Group was not aware of any non-compliance with local laws and regulations relating to child labour and forced labour.

本集團嚴格遵守《中華人民共和國勞動合同法》、《國際勞工組織公約》及營運所在地相關勞工準則，始終尊重勞工基本權利，對任何形式的使用童工及強制勞工行為採取零容忍態度。在招聘環節，負責部門會根據當地有效的身份證明文件（如身份證、護照等）嚴格核實員工年齡，確保錄用人員均符合法定勞動年齡要求；所有勞動關係均在雙方自願前提下建立，依法簽訂勞動合同，明確雙方權利義務，從制度上杜絕童工及強制勞工風險。

在勞動關係治理方面，本集團嚴格遵循相關法律與社會責任的要求，建立並執行《勞動關係管理辦法》，對員工入職、試用、續約、調崗、離職的全流程進行規範化管理，明確各環節操作標準與權責劃分。通過完善制度體系與標準化操作流程，我們依法保障勞動者合法權益，規範用工行為，防範勞動用工風險，實現員工與企業利益的合理平衡。我們堅定維護穩定、公平、和諧的勞動關係，提升員工歸屬感與職業安全感，為企業可持續發展奠定堅實的人力資源基礎，切實履行社會責任與員工關懷承諾。於報告期內，本集團並不知悉存在任何違反當地與童工及強制用工相關法例及法規的情況。

10.2 Compensation and Benefits

The Group firmly believes that a competitive compensation and benefits system is key to attracting, motivating and retaining core talent, and is also an important pillar for the continued healthy development of the enterprise's business. The Group has always been committed to providing employees with fair and reasonable compensation and benefits as well as a safe and comfortable working environment, in order to stimulate talent potential and support the achievement of the Group's business strategic objectives.

In compensation and benefits management, the Group upholds the core principles of "fairness, competitiveness, motivation, economy and legality", with the goals of standardised management, ensuring fairness and forming effective incentives, and has established a compensation and benefits management system. The Group implements a monthly salary payment system to ensure that employee compensation is paid on time. Employee compensation consists of four main components: salary, bonuses, benefits and subsidies, and social security. The basic salary covers position-based salary, allowances, overtime pay and confidentiality fees. Performance bonuses are linked to individual performance, departmental performance and the Company's overall business results, forming an effective incentive orientation. Welfare subsidies cover seniority subsidies, accommodation subsidies and meal subsidies, with additional high-temperature subsidies for employees in high-temperature working departments such as the die-casting department, printing department and assembly department, safeguarding the rights and interests of employees in special positions.

10.2 薪酬及福利

本集團堅信，具競爭力的薪酬福利體系是吸引、激勵與挽留核心人才的關鍵，亦是企業業務持續健康發展的重要支撐。本集團始終致力於為員工提供公正合理的薪酬及福利待遇和安全舒適的工作環境，以激發人才潛能、支持集團業務戰略目標的實現。

在薪酬福利管理方面，本集團秉持「公平、競爭、激勵、經濟、合法」的核心原則，以規範管理、保障公平、形成有效激勵為目標，建立了薪酬福利管理體系。本集團工資實行按月發放制度，確保員工薪酬及時到賬；員工的薪酬構成包括工資、獎金、福利及補貼、社保四大部分，其中基本工資涵蓋崗位工資、津貼、加班工資、保密費等；績效獎金與個人業績、部門績效及公司整體經營成果掛鉤，形成有效的激勵導向；福利補貼涵蓋工齡補貼、住宿補貼、伙食補貼等方面，針對壓鑄部、噴印部、裝配部等高温作業部門員工，額外發放高温補貼，保障特殊崗位員工權益。

In terms of social security, the Group lawfully pays work-related injury insurance, medical insurance, unemployment insurance, maternity insurance, endowment insurance and housing provident fund for employees, achieving full coverage of statutory benefits. At the same time, additional group personal accident insurance is purchased for employees engaged in hazardous operations and those on long-term overseas assignments, further strengthening risk protection. In terms of salary adjustment management, the system clearly defines the trigger conditions, approval processes and assessment criteria for salary adjustments, with emphasis on standardising the management requirements for scenarios such as promotion-based salary adjustments, probation-to-permanent salary adjustments and annual performance-based salary adjustments, ensuring that salary distribution is fair and transparent, incentive mechanisms are standardised and effective, and the lawful rights and interests of employees are effectively safeguarded, thereby helping to build harmonious and stable labour relations and providing support for the sustainable development of the enterprise.

社會保障方面，本集團依法為員工繳納工傷保險、醫療保險、失業保險、生育保險、養老保險及住房公積金，實現法定福利全覆蓋；同時為從事危險作業的員工及長期駐外工作員工額外購買團體人身意外傷害保險，進一步強化風險保障。在調薪管理方面，體系明確了調薪的觸發條件、審批流程、評估標準，重點規範晉升調薪、轉正調薪、年度績效調薪等場景的管理要求，確保薪酬分配公平透明、激勵機制規範有效，切實維護員工合法權益，助力構建和諧穩定的勞動關係，為企業可持續發展提供支撐。

The Group has also clearly standardised employee leave rights, strictly implementing the salary payment standards for various types of leave including marriage leave, bereavement leave, maternity leave, statutory holidays and annual leave in accordance with national and local government policies, ensuring that employee benefits are not affected during leave periods. At the same time, the procedures for sick leave and personal leave have been clearly stipulated, using institutionalised management to earnestly safeguard employees' rights to rest and leave, maintaining a fair and compliant employment environment, and continuously building harmonious and stable labour relations.

本集團亦對僱員休假權益進行了明確規範，嚴格按照國家及地方政府相關政策執行婚假、喪假、產假、法定假日、年假等各類假期的薪酬支付標準，確保僱員休假期間待遇不受影響；同時對病假及事假的請假流程進行了明確規定，以制度化管理切實保障僱員休息休假權益，維護公平合規的用工環境，持續構建和諧穩定的勞動關係。

In addition, the Group attaches great importance to humanistic care and the attraction of high-calibre talent, enhancing employee well-being and sense of belonging through diversified initiatives: celebrating International Women's Day for female employees and distributing festival benefits, demonstrating respect and care for female employees; regularly organising employee birthday parties and presenting birthday commemorative gifts, fostering a warm and harmonious team atmosphere; providing special academic qualification subsidies for high-calibre talents such as master's and doctoral degree holders, establishing talent incentive mechanisms, and effectively enhancing employees' professional well-being and loyalty, cultivating a positive corporate culture of sincerity and unity, pursuit of success, and rallying the strength of core talent for the high-quality development of the enterprise.

此外，本集團高度重視人文關懷與高素質人才吸引，通過多元化舉措提升員工幸福感與歸屬感：為女性職工慶祝「三八婦女節」並發放節日福利，彰顯對女性員工的尊重與關懷；定期舉辦員工生日會、贈送生日紀念禮品，營造溫暖和諧的團隊氛圍；為碩士、博士等高素質人才提供專項學歷津貼，建立人才激勵機制，切實增強員工職業幸福感與忠誠度，營造真誠團結、追求成功的良好企業文化，為企業高質量發展凝聚核心人才力量。

Group employee birthday party event photos, 2025
2025年集團員工生日會活動照片

10.3 Talent Development

Talent is the cornerstone of an enterprise's steady and enduring progress. The Group attaches great importance to the training and development of employees, and is committed to building a high-calibre talent team that is professionally competent, possesses both moral integrity and professional ability, and has the capacity for sustainable development. To this end, we have formulated scientifically sound "Training Management Policies" to optimise training effectiveness through standardised processes, while developing diverse and comprehensive annual training plans to continuously enhance employees' professional skills and career development potential, promoting the mutual growth of employees and the Group.

The Group adopts diversified employee training methods, including internal training, external training and self-directed learning. In terms of training effectiveness evaluation, we have established a full-process evaluation system, conducting targeted assessments based on the characteristics of each training programme, including reaction evaluation (training satisfaction), learning evaluation (level of knowledge and skill acquisition), behaviour evaluation (changes in work behaviour) and results evaluation (improvement in business performance). Through multi-dimensional data, we comprehensively measure training effectiveness, promptly identify issues and optimise training content and methods, forming a closed-loop management of "training – evaluation – optimisation".

10.3 人才培育

人才是企業行穩致遠的基石。本集團高度重視僱員的培養與發展，致力於打造專業勝任、德才兼備、具有可持續發展能力的高素質人才團隊。為此，我們制定了科學合理的《培訓管理制度》，通過標準化流程優化培訓效果，同時制定多元且全面的年度培訓計劃，持續提升僱員的專業技能與職業發展潛力，促進僱員與集團的共同成長。

本集團採取多元化僱員培訓方式，包括內部培訓、外派培訓和僱員自我培訓等形式。在培訓效果評估方面，我們建立了全流程評估體系，根據培訓項目特點針對性開展反應評估（培訓滿意度）、學習評估（知識技能掌握程度）、行為評估（工作行為改變）、成果評估（業務績效提升），通過多維度數據全面衡量培訓效果，及時發現問題並對培訓內容、方式進行優化提升，形成「培訓－評估－優化」的閉環管理。

During the Reporting Period, the Group systematically conducted over a hundred training sessions covering new employee onboarding training, workplace safety training, environmental knowledge training, anti-corruption training, quality management training, fire safety training and business ethics training, with total cumulative training hours reaching over 30,000 hours. In accordance with the training plan, training activities during the Reporting Period covered multiple areas including safety, production, business, management and ethics, continuously empowering employee growth and capability enhancement, earnestly safeguarding employee development rights, helping to build a learning organisation, and providing solid talent support and governance assurance for the sustainable and high-quality development of the enterprise.

於報告期內，本集團有序開展了新僱員入職培訓、安全生產培訓、環保知識培訓、反腐敗培訓、質量管理培訓、消防安全培訓、商業道德培訓等培訓活動共計百餘場，參與總時長累計高達30,000餘小時。根據培訓計劃，報告期內培訓活動涵蓋安全、生產、業務、管理、道德等多個領域，持續賦能僱員成長與能力提升，切實保障僱員發展權益，助力構建學習型組織，為企業可持續高質量發展提供堅實的人才支撐與治理保障。

Group employee skills competition event photos, 2025
2025年集團職工技能競賽活動照片

10.4 Occupational Health and Safety (OHS)

The Group has always placed the health and safety of employees as its foremost priority, and is committed to creating a safe and orderly, health-protected and positive occupational environment, integrating this concept throughout the entire process of business operations at all levels. To this end, we have built a full-process management system of "institutional safeguards – implementation – supervision and inspection – continuous optimisation", and have formulated a series of comprehensive occupational health and safety policies, including the "Workplace Safety Management System", "Security Management System", "Fire Safety Management System" and "Workplace Safety Responsibility System", using institutionalised management to build a solid safety operations defence line and effectively safeguard the occupational health and life safety of employees.

Workplace Safety Management

The Group has clearly defined safety responsibilities for each position through comprehensive institutional policies, progressively reinforced safety management responsibilities at every level, ensuring that responsibilities are assigned to individuals, implementation is in place, and supervision forms a closed loop, comprehensively preventing safety risks. Personnel at each position actively implement workplace safety governance measures, including specific tasks such as hazard identification and remediation, production equipment inspection and maintenance, workshop safety inspections and tenant safety inspections, continuously strengthening the safety awareness and risk prevention capabilities of all employees, and ensuring the smooth and orderly conduct of production and business operations.

10.4 職業健康與安全

本集團始終將僱員的健康與安全作為首要考量，致力於創造安全有序、健康保障、積極向上的職業環境，並將這一理念貫穿於各級業務營運的全過程。為此，我們構建了「制度保障－執行落地－監督檢查－持續優化」的全流程管理體系，制定了一系列完善的職業健康與安全政策，包括《安全生產管理制度》《安全保衛制度》《消防管理制度》《安全生產責任制度》等，以制度化管理築牢安全營運防線，切實保障僱員職業健康與生命安全。

安全生產管理

本集團通過完善的制度政策明確各崗位安全職責，層層壓實安全管理責任，確保責任落實到人、執行到位、監管閉環，全面防範安全風險。各崗位人員積極落實安全生產治理措施，包括隱患排查治理、生產設備點檢保養、車間安全檢查、承租戶安全檢查等具體工作，持續強化全員安全責任意識與風險防控能力，保障生產經營平穩有序開展。

Fire Safety and Hazardous Materials Management

In terms of fire safety and the management of toxic, harmful, flammable and explosive hazardous materials, the Group has established a systematic fire safety education and training system. Training content covers basic fire safety knowledge, the operation and use of fire extinguishers and fire hydrants, etc. The system requires each employee to receive at least one fire safety training session per year, organises all employees to conduct fire evacuation drills every quarter, and concurrently conducts specialised training on fire-fighting drills for volunteer fire brigade members, ensuring that every brigade member is proficient in the use of fire-fighting equipment.

The Group has established a tiered fire safety responsibility system and a position-based fire safety responsibility system, clearly defining fire safety responsibilities at all levels, strictly implementing the fire prevention and explosion protection inspection system, and preventing fire hazards in business activities at all levels. At the same time, through regulations such as the safety evacuation facilities management system, the fire control room duty system and the fire-fighting facilities and equipment maintenance and management system, a comprehensive fire safety management system has been constructed.

消防安全與危險品管理

在消防及有毒、有害、易燃易爆等危險物品管理方面，本集團建立了系統的消防安全教育培訓制度。培訓內容涵蓋消防安全基本常識、滅火器及消防栓的操作使用等。制度要求每名僱員每年至少接受一次消防安全培訓，每季度組織全體職工進行消防疏散演習，同時對義務消防隊員開展滅火演習專項培訓，確保每位隊員都能熟練使用滅火器材。

本集團建立了逐級消防安全責任制和崗位消防安全責任制，明確各級消防安全職責，嚴格落實防火防爆巡查檢查制度，防範各級業務活動中的火災隱患。同時，通過安全疏散設施管理制度、消防控制室值班制度、消防設施器材維護管理制度等規範，構建了完善的消防安全管理體系。

During the Reporting Period, employees at all levels of the Group actively participated in fire safety training and education as well as fire prevention drills, effectively enhancing fire safety awareness and emergency response capabilities among all employees, consolidating the foundation of the enterprise's fire safety management, achieving zero fire incidents for the full year, and earnestly safeguarding the life safety of employees and the property safety of the enterprise, helping to achieve safe, steady and sustainable business development.

報告期內，集團各級僱員積極參與消防安全培訓教育和火災防範演習，有效提升了全員消防安全意識與應急處置能力，夯實了企業消防安全管理基礎，全年實現火災事故為零，切實保障僱員生命安全與企業財產安全，助力實現安全、穩健、可持續的經營發展。

The Group attaches great importance to employee occupational health, regularly organising occupational health examinations and dynamically monitoring employee health status, earnestly safeguarding the physical health of employees. At the same time, we comprehensively identify various occupational safety hazard factors in the production and business process, establish a normalised risk screening and remediation mechanism, promptly adopt targeted prevention and control and rectification measures for identified hazards, continuously optimise the working environment and labour conditions, and effectively prevent occupational health and safety risks.

本集團高度重視員工職業健康，定期組織職業健康體檢，動態監測員工健康狀況，切實保障員工身體健康。同時，我們全面識別生產經營過程中的各類職業安全危害因素，建立常態化風險排查與治理機制，對發現的隱患及時採取針對性防控與整改措施，持續優化作業環境與勞動條件，有效防範職業健康安全風險。

During the Reporting Period, the Group recorded 13 work-related injury cases, with no fatalities. All affected employees have recovered and returned to work. In response to the causes of the incidents, we have conducted special investigations and strengthened safety control measures. The Group will continue to improve risk source prevention and process governance, making every effort to safeguard the occupational health and life safety of employees, and providing solid assurance for the stable development of the enterprise.

報告期內，本集團錄得13例工傷事故，未造成人員死亡，涉及員工均已恢復健康並復工。針對事故原因，我們已開展專項排查並強化安全管控措施。本集團將持續完善風險源頭預防與過程治理，全力守護員工職業健康與生命安全，為企業穩定發展提供堅實保障。

To demonstrate our commitment to Occupational Health and Safety, we have established the following long-term social targets:

為顯示我們對職業健康與安全的承諾，我們已制定以下長期的社會目標：

Key Indicator **主要指標**	**Our Target** **我們的目標**	**Achievement Status for 2025** **2025年度達成情況**
Fatal work-related injuries 工傷死亡事故	Maintain zero fatal work-related injuries 維持零工傷死亡事故	Achieved 已達成
Major safety incidents 重大安全事故	Maintain zero major safety incidents 維持零重大安全事故	Achieved 已達成

Social Key Performance Indicators

社會層面關鍵績效指標

As at 31 December 2025, the Group's social key performance indicators are as follows:

截至2025年12月31日，本集團社會層面關鍵績效指標如下：

Indicator **指標**	**Unit** **單位**	**2025** **2025年**
Employee Overview **員工概況**		
Total number of employees 員工總數	No. of persons 人數	2,242
By Gender 按性別劃分		
Male 男	No. of persons 人數	1,025
Female 女	No. of persons 人數	1,217

Indicator 指標	Unit 單位	2025 2025年
By Employment Type 按僱傭類型劃分		
Senior management 高級管理層	No. of persons 人數	4
Middle management (Deputy Directors and above) 中級管理層(副總監及以上)	No. of persons 人數	31
General and technical staff 一般及技術員工	No. of persons 人數	2,207
By Age Group 按年齡組別劃分		
≤ 30	No. of persons 人數	331
31–50	No. of persons 人數	1,537
> 50	No. of persons 人數	374
By Geographical Location 按地理位置劃分		
Mainland China 中國內地	No. of persons 人數	2,144
Thailand 泰國	No. of persons 人數	76
Indonesia 印尼	No. of persons 人數	16
United States 美國	No. of persons 人數	6
Turnover Rate [3] **流失率[3]**		
By Gender 按性別劃分		
Male 男	%	22.58
Female 女	%	24.18

3 Turnover rate is calculated by dividing the total number of resigned employees of the specified category during 2025 by the total number of resigned employees and existing employees of the specified category as of 31 December 2025, then multiplying by 100%.
流失率按2025年度的指定類別的離職僱員總數除以截至2025年12月31日的指定類別的離職僱員及現有僱員總數,再乘以100%計算得出。

Indicator 指標	Unit 單位	2025 2025年
By Age Group 按年齡組別劃分		
≤ 30	%	33.43
31–50	%	21.51
> 50	%	14.72
By Geographical Location 按地理位置劃分		
Mainland China 中國內地	%	23.79
Thailand 泰國	%	11.22
Indonesia 印尼	%	25.00
United States 美國	%	0.00
Health and Safety **健康及安全**		
Workdays lost due to work-related injuries 因工傷損失的工作日數	Days 天	843
Fatalities due to work-related accidents 因工作關係而死亡事故	No. of cases 宗	0
Development and Training **發展及培訓**		
Total training hours 總培訓時數	Hours 小時	36,902.67
Percentage of Trained Employees[4] **受訓員工百分比[4]**		
By Gender 按性別劃分		
Male 男	%	33.56
Female 女	%	66.44

4 Due to rounding, totals may not equal the exact sum of the figures presented herein.
由於四捨五入，總計未必為此處所示數字的確切總和。

Indicator 指標	Unit 單位	2025 2025年
By Employment Type 按僱傭類型劃分		
Senior management 高級管理層	%	0.08
Middle management (Deputy Directors and above) 中級管理層(副總監及以上)	%	1.02
General and technical staff 一般及技術員工	%	98.91
Average Training Hours Completed per Employee 每名員工已完成的平均培訓時數		
By Gender 按性別劃分		
Male 男	Hours 小時	11.76
Female 女	Hours 小時	20.42
By Employment Type 按僱傭類型劃分		
Senior management 高級管理層	Hours 小時	6
Middle management (Deputy Directors and above) 中級管理層(副總監及以上)	Hours 小時	8.39
General and technical staff 一般及技術員工	Hours 小時	16.59

11 GIVING BACK TO SOCIETY, HARMONIOUS CO-BUILDING

The Group actively promotes the sustainable development of the communities where we operate, focusing on contributing to economic development, community development and other areas, earnestly fulfilling our corporate social responsibility. We listen to the voices of the community, understand the needs of the community and take them into account in day-to-day operational decisions, encourage employees to participate in community affairs and charitable activities, and will continue to invest resources based on the actual needs of the regions where our business is located, jointly building a better and more harmonious society.

Supporting Disaster Areas, Overcoming Hardships Together – Emergency Relief for Tai Po Fire in Hong Kong

On 26 November 2025, a serious fire occurred at Wang Fuk Court in Tai Po, Hong Kong. Following the disaster, all sectors of society rallied to provide relief. As a listed company in Hong Kong, the Group immediately donated RMB300,000 to the Tai Po Wang Fuk Court Relief Fund, specifically designated for emergency relief and post-disaster reconstruction, using concrete actions to help fellow citizens affected by the disaster overcome their difficulties. At the same time, we pay our highest respect to the rescue personnel. Going forward, the Group will continue to devote itself to charitable causes and emergency support, working with all sectors of society to build more resilient and sustainable communities.

Supporting Rural Revitalisation, Empowering Community Development – Public Welfare Support for the Chidong Town, Qichun County, Hubei Province

Qichun County, Hubei Province is the location of the Group's production headquarters. During the Reporting Period, the Company proactively donated designated donation of RMB300,000 and RMB20,000 to Mapu Village and Wudou Di Village in Chidong Town, respectively, totalling to RMB320,000, specifically designated for improving community infrastructure and enhancing industrial supporting facilities, responding to the call for rural revitalisation with concrete actions and practising the development philosophy of the enterprise thriving together with the local community.

11 回饋社會·和諧共建

本集團積極推動業務所在地的可持續發展，專注貢獻經濟發展、社區發展等範疇，切實履行企業社會責任。我們聆聽社區聲音，了解社區需要，並在日常營運決策中納入考量鼓勵員工參與社區事務和公益活動，未來將持續按業務所在地區實際需求投入資源，共築美好和諧社會。

情繫災區·共克時艱－香港大埔火災緊急援助

2025年11月26日，香港大埔區宏福苑發生嚴重火災。災情發生後，社會各界同心馳援。本集團作為在港上市企業，第一時間向大埔宏福苑援助基金捐贈人民幣30萬元，專項用於緊急救助及災後重建，以實際行動助力受災同胞渡過難關。同時，我們向救援人員致以崇高敬意。未來，本集團將持續投身公益慈善與應急支援，與社會各界共建更具韌性的可持續社區。

助力鄉村振興·賦能社區發展－湖北省蘄春縣赤東鎮鄉村公益支持

湖北省蘄春縣是香江電器生產總部所在地。於報告期內，公司主動向赤東鎮馬鋪村及五斗地村分別定向捐資人民幣30萬元和2萬元，合計人民幣32萬元，專項用於社區基礎設施完善及產業配套提升，以實際行動響應鄉村振興號召，踐行企業與本土共生共榮的發展理念。

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聯交所環境、社會及管治報告守則索引

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Aspect B7: Anti-corruption 層面B7：反貪污	
B7 – General Disclosure B7－一般披露	
B-7.1	6.3 Business Compliance and Anti-Corruption 6.3商業合規及反貪腐
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(IV) Metrics and Targets (IV)指標及目標	8.7 Environmental Key Performance Indicators 8.7環境層面關鍵績效指標 9 Forward-looking Layout, Climate Resilience 9前瞻佈局·氣候韌性

Deloitte. 德勤

TO THE SHAREHOLDERS OF X.J. ELECTRICS (HU BEI) GROUP CO., LTD
湖北香江電器集團股份有限公司
(FORMERLY KNOWN AS X.J. ELECTRICS (HU BEI) CO., LTD 湖北香江電器股份有限公司)
(a joint stock company established in the People's Republic of China with limited liability)

致湖北香江電器集團股份有限公司股東

(前稱湖北香江電器股份有限公司)

(在中華人民共和國成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of X.J. Electrics (Hu Bei) Group Co., Ltd 湖北香江電器集團股份有限公司 (formerly known as X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 171 to 280, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

我們已審核湖北香江電器集團股份有限公司(前稱湖北香江電器股份有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)載於第171至280頁的綜合財務報表，當中包括於2025年12月31日的綜合財務狀況表、截至該日期止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則，真實及公平地反映貴集團截至2025年12月31日的綜合財務狀況以及截至該日期止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants (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.

意見的基礎

我們根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在我們報告中「核數師就審核綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「該守則」)，我們獨立於貴集團，該守則適用於公眾利益實體財務報表的審核。我們亦已根據該守則履行我們的其他道德責任。我們相信，我們所取得的審核證據乃充分及適當，為我們的意見提供基礎。

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

關鍵審核事項指根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項乃在對綜合財務報表整體進行審核的情況下處理，並在形成我們的意見時納入考量，我們不就該等事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理該關鍵審核事項
Recognition of revenue from contracts with customers **確認來自客戶合約的收益**	
We identified the recognition of revenue from contracts with customers as a key audit matter due to the significance of the amount to the consolidated financial statements as a whole. 由於金額對綜合財務報表整體而言十分重要，故我們將來自客戶合約的收益識別為關鍵審核事項。 As disclosed in note 5 to the consolidated financial statements, revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customers' specific location (delivery) (for offline channels) and at the point the goods are delivered to and accepted by the customers (for online channels). Revenue from contract with customers, for the year ended 31 December 2025, amounted to approximately RMB1,289,801,000. 誠如綜合財務報表附註5所披露，收益於貨物控制權已轉移時確認，即貨物已運送至客戶特定地點（交付）（線下渠道）及貨物已交付予客戶並獲客戶接收（線上渠道）時。截至2025年12月31日止年度，來自客戶合約的收益約為人民幣1,289,801,000元。	Our procedures in relation to the recognition of revenue from contracts with customers included: 我們就確認來自客戶合約的收益之程序包括： • Obtaining an understanding of the Group's revenue recognition processes and evaluating the Group's revenue recognition policy; • 了解貴集團的收益確認過程並評估貴集團的收益確認政策； • Evaluating the design and implementation of the relevant controls over recognition of revenue from contracts with customers and testing their operating effectiveness; • 評估確認來自客戶合約的收益之相關控制措施的設計及實施，並測試其運作成效； • Confirming the sales amounts with a selection of customers ("Selected Customers") and performing alternative procedures for non-responses; • 與選定客戶（「選定客戶」）確認銷售額，並對未回覆進行替代程序；

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理該關鍵審核事項
	• Checking the recorded sales transactions with other customers not included in the Selected Customers, on a sample basis, by tracing to the corresponding supporting documents, including, purchase orders , delivery documents and customs declarations (if available); and • 以抽樣方式，將已記錄之銷售交易（與選定客戶以外之其他客戶相關者）追查至相應之支持文件，包括採購訂單、送貨單據及報關單（如有）；及 • Checking the sales transactions recorded close to the end of the reporting period, on a sample basis, by tracing to the corresponding supporting documents, including, purchase orders, delivery documents, customs declarations (if available) and tracking information. • 以抽樣方式，將於報告期臨近結束時記錄之銷售交易追查至相應之支持文件，包括採購訂單、送貨單據、報關單（如有）及物流追蹤資料。

OTHER INFORMATION

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

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

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們就綜合財務報表發表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審核綜合財務報表而言，我們的責任乃閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審核過程中所獲得的知識存在重大不一致，或似乎存在重大錯誤陳述。根據我們所進行的工作，倘我們認為該等其他資料存在重大錯誤陳述，我們則須報告該事實。就此，我們並無任何事項須予報告。

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

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

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

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

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並負責董事認為必要的內部監控，以使編製綜合財務報表時避免因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露（如適用）與持續經營有關的事宜及採用持續經營為會計基準，除非董事有意將貴集團清盤或終止經營，或別無其他實際可行的替代方案則另作別論。

管治層負責監督貴集團的財務報告程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標乃就綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們委聘的協定條款出具僅向閣下（作為整體）提供意見的核數師報告，而不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。合理保證屬高水平的保證，但並不保證根據香港審計準則進行的審核總會發現存在的重大錯誤陳述。如合理預期有關錯誤陳述個別或整體上可能影響用戶根據該等綜合財務報表作出的經濟決策，則有關錯誤陳述可能產生自欺詐或錯誤，並被視為重大。

作為根據香港審計準則進行審核的一部分，我們在整個審核過程中行使專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表是否因欺詐或錯誤而出現重大錯誤陳述的風險，設計及執行針對該等風險的審核程序，並獲取充分及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、失實陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計適當情況的審核程序，但目的並非對貴集團內部監控成效發表意見。

- 評估董事所採用會計政策是否適當以及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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表須承擔的責任*（續）*

- 就董事使用持續經營會計基準是否適當作出結論，並根據所取得的審核憑證，確定是否存在與可能導致對貴集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定性。如我們作出結論認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表中的相關披露，或如該等披露不足，則修改我們的意見。我們的結論乃基於截至我們核數師報告日期所獲得的審核憑證。然而，未來事件或狀況可能會導致貴集團不再持續經營。

- 評估綜合財務報表的整體呈列方式、結構及內容（包括披露），以及綜合財務報表是否以公平呈列的方式代表相關交易及事項。

- 計劃及執行集團審核，以就集團內實體或業務單位的財務資料取得充足適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審核目的而進行的審核工作。我們仍對我們的審核意見承擔全部責任。

我們與管治層就（其中包括）計劃的審核範圍及時間安排以及重大審核發現（包括我們在審核過程中識別的內部監控任何重大缺陷）進行溝通。

我們亦向管治層提供聲明，表明我們已遵守有關獨立性的相關道德要求，並與彼等溝通合理認為對我們獨立性有影響的所有關係及其他事項，以及（如適用）為消除威脅或所應用的防範措施而採取的行動。

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHU, Yim Yan, Sonia (practising certificate number: P07390).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 March 2026

核數師就審核綜合財務報表須承擔的責任 *(續)*

根據與管治層溝通的事項，我們確定對本期間綜合財務報表審核最為重要的事項，因此屬於關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露，或在極罕見的情況下，如因合理預期在我們的報告中溝通某事項造成的不利後果將超過產生的公眾利益，我們則決定不應在報告中溝通該事項。

出具獨立核數師報告的審核事務合夥人為朱艷茵女士（執業證書編號：P07390）。

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月30日

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

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

		Notes 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Revenue	收益	5	**1,289,801**	1,501,510
Cost of sales	銷售成本		**(1,036,546)**	(1,172,986)
Gross profit	毛利		**253,255**	328,524
Other income	其他收入	6	**23,251**	19,382
Impairment loss (including reversals of impairment losses) on financial assets	金融資產減值虧損（包括減值虧損撥回）	7	**(3,062)**	(865)
Other gains and losses, net	其他收益及虧損淨額	8	**(7,630)**	10,646
Selling expenses	銷售開支		**(26,916)**	(34,560)
Administrative expenses	行政開支		**(127,042)**	(111,184)
Research and development expenses	研發開支		**(30,317)**	(36,426)
Other expenses	其他開支		**(620)**	(1,839)
Listing expenses	上市開支		**(1,881)**	(370)
Finance costs	財務成本	9	**(15,922)**	(11,993)
Profit before tax	除稅前溢利		**63,116**	161,315
Income tax expense	所得稅開支	10	**(12,393)**	(20,890)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	11	**50,723**	140,425
Other comprehensive income (expense):	**其他全面收益（開支）：**			
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**384**	871
Fair value gain (loss), net of impairment loss and reclassification adjustments upon derecognition, of trade receivables at fair value through other comprehensive income ("FVTOCI")	公允值收益（虧損），扣除減值虧損及於終止確認按公允值計入其他全面收益（「按公允值計入其他全面收益」）的貿易應收款項時重新分類調整		**8**	(20)
Other comprehensive income ("OCI") for the year	年內其他全面收益（「其他全面收益」）		**392**	851
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額		**51,115**	141,276
Earnings per share – Basic and diluted (RMB)	每股盈利－基本及攤薄（人民幣元）	15	**0.21**	0.69

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025
於2025年12月31日

		Notes 附註	As at 31 December 於12月31日 **2025** **2025年** **RMB'000** **人民幣千元**	 2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**613,175**	503,725
Right-of-use assets	使用權資產	17	**101,125**	100,004
Investment properties	投資物業	18	**12,348**	13,166
Intangible assets	無形資產		**100**	125
Deferred tax assets	遞延稅項資產	19	**12,227**	14,482
Trade receivables	貿易應收款項	21(a)	**34,370**	–
Prepayments for non-current assets	非流動資產預付款項	22(a)	**585**	17,682
Other receivables	其他應收款項	22(b)	**6,667**	4,194
Pledged and restricted bank deposits	已質押及受限制銀行存款	23	**35,000**	35,000
			815,597	688,378
Current assets	**流動資產**			
Inventories	存貨	20	**201,209**	207,357
Income tax recoverable	可收回所得稅		**1,621**	2,491
Trade receivables	貿易應收款項	21(a)	**280,315**	235,640
Trade receivables at FVTOCI	按公允值計入其他全面收益的貿易應收款項	21(b)	**7,755**	2,145
Prepayments and other receivables	預付款項及其他應收款項	22(b)	**86,313**	96,669
Pledged and restricted bank deposits	已質押及受限制銀行存款	23	**71,286**	145
Bank balances and cash	銀行結餘及現金	23	**490,975**	474,154
			1,139,474	1,018,601
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	24	**259,488**	292,474
Other payables and accruals	其他應付款項及應計費用	25	**58,597**	58,906
Income tax payable	應付所得稅		**1,833**	8,082
Borrowings	借款	26	**347,719**	207,055
Lease liabilities	租賃負債	27	**20,457**	19,806
Contract liabilities	合約負債	28	**12,872**	43,508
Deferred income	遞延收入		**163**	163
			701,129	629,994
Net current assets	**流動資產淨值**		**438,345**	388,607
Total assets less current liabilities	**總資產減流動負債**		**1,253,942**	1,076,985

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025
於2025年12月31日

		Notes 附註	As at 31 December 於12月31日 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**			
Borrowings	借款	26	**94,673**	116,036
Lease liabilities	租賃負債	27	**34,335**	32,693
Deferred income	遞延收入		**1,882**	2,045
			130,890	150,774
Net assets	**資產淨值**		**1,123,052**	926,211
Capital and reserves	**資本及儲備**			
Share capital	股本	29	**272,880**	204,660
Reserves	儲備		**849,192**	721,551
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,122,072**	926,211
Non-controlling interests	非控股權益		**980**	–
Total equity	**總權益**		**1,123,052**	926,211

The consolidated financial statements on pages 171 to 280 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

第171至280頁的綜合財務報表於2026年3月30日獲董事會批准及授權刊發，並由以下人士代表簽署：

Mr. Pan Yun
潘允先生
Director
董事

Ms. Hu Yan
胡彥女士
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 owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note i) (附註i)	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Contribution from Non-controlling interests 非控股權益注資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	204,660	112,713	2,502	(20)	1,795	28,655	575,906	926,211	–	926,211
Profit for the year	年內溢利	–	–	–	–	–	–	50,723	50,723	–	50,723
Other comprehensive income for the year	年內其他全面收益	–	–	–	8	384	–	–	392	–	392
Total comprehensive income for the year	年內全面收益總額	–	–	–	8	384	–	50,723	51,115	–	51,115
Issue of new shares upon initial public offering (the "IPO") (Note 29)	於首次公開發售(「首次公開發售」)時發行新股份(附註29)	68,220	109,872	–	–	–	–	–	178,092	–	178,092
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	–	(33,346)	–	–	–	–	–	(33,346)	–	(33,346)
Capital contribution from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	980	980
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	19,047	(19,047)	–	–	–
At 31 December 2025	於2025年12月31日	272,880	189,239	2,502	(12)	2,179	47,702	607,582	1,122,072	980	1,123,052

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note i) (附註i)	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	204,660	112,713	2,502	–	924	21,113	443,023	784,935
Profit for the year	年內溢利	–	–	–	–	–	–	140,425	140,425
Other comprehensive (expense)/income for the year	年內其他全面(開支)／收益	–	–	–	(20)	871	–	–	851
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	–	–	–	(20)	871	–	140,425	141,276
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	7,542	(7,542)	–
At 31 December 2024	於2024年12月31日	204,660	112,713	2,502	(20)	1,795	28,655	575,906	926,211

Note:

(i) It represents the statutory reserve of the Company in the People's Republic of China (the "PRC"). Pursuant to applicable PRC regulations, PRC entity is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the relevant entity.

附註：

(i) 指本公司位於中華人民共和國(「中國」)的法定儲備。根據適用中國法規，中國實體須提撥10%之除税後溢利(抵銷上年度虧損後)至法定儲備，直至法定儲備達註冊資本之50%為止。資金必須在向股東分派股息前轉入該儲備。經有關當局批准後，法定儲備可用作抵銷累計虧損或增加相關實體的繳足股本。

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

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	除稅前溢利	**63,116**	161,315
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**54,554**	43,868
Depreciation of right-of-use assets	使用權資產折舊	**25,800**	26,872
Depreciation of investment properties	投資物業折舊	**818**	890
Amortisation of intangible assets	無形資產攤銷	**22**	21
Impairment loss (including reversals of impairment losses) on financial assets	金融資產的減值虧損（包括減值虧損撥回）	**3,062**	865
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損（收益）	**415**	(51)
Gain from modification of a lease contract	修改租賃合約的收益	**(383)**	–
Loss from early termination of a lease contract	提早終止租賃合約的虧損	**75**	–
Impairment losses recognised on investment property	於投資物業確認的減值虧損	**–**	2,000
Release of deferred income	解除遞延收入	**(163)**	(163)
Finance costs	財務成本	**15,922**	11,993
Interest income	利息收入	**(11,561)**	(11,650)
Reversal of write-down of inventories	存貨撇銷撥回	**(1,392)**	(1,976)
Net foreign exchange loss (gains)	外匯虧損（收益）淨額	**3,712**	(16,706)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**153,997**	217,278
Decrease (increase) in inventories	存貨減少（增加）	**7,540**	(31,766)
Increase in trade receivables	貿易應收款項增加	**(82,539)**	(90,690)
(Increase) decrease in trade receivables at FVTOCI	按公允值計入其他全面收益的貿易應收款項（增加）減少	**(5,602)**	13,903
Increase in prepayments and other receivables	預付款項及其他應收款項增加	**(5,898)**	(42,240)
Decrease (increase) in restricted bank deposits	受限制銀行存款減少（增加）	**145**	(145)
(Decrease) increase in trade and bills payables	貿易應付款項及應付票據（減少）增加	**(11,091)**	37,118
Increase in other payables and accruals	其他應付款項及應計費用增加	**4,727**	5,255
Decrease in contract liabilities	合約負債減少	**(30,636)**	(15,830)
Cash generated from operations	經營所得現金	**30,643**	92,883
Income tax paid	已付所得稅	**(15,517)**	(21,595)
Net cash from operating activities	**經營活動所得現金淨額**	**15,126**	71,288

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

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	**投資活動**		
Withdraw of pledged and restricted bank deposits for borrowings	撤回借款的已質押及受限制銀行存款	**28,481**	–
Interest received	已收利息	**10,563**	11,650
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**755**	903
Rental and other refundable deposits received	已收租賃及其他可退回按金	**532**	5,973
Payments for rental and other refundable deposits	支付租賃及其他可退回按金	**(940)**	(7,681)
Pledged and restricted bank deposits placed for borrowings	存置借款的已質押及受限制銀行存款	**(97,675)**	–
Payments for property, plant and equipment	支付物業、廠房及設備	**(147,963)**	(181,256)
Net cash used in investing activities	投資活動所用現金淨額	**(206,247)**	(170,411)
FINANCING ACTIVITIES	**融資活動**		
New borrowings raised	新造借款	**631,490**	587,642
Proceeds from issuance of shares (note 29)	發行股份所得款項（附註29）	**178,092**	–
Capital contribution by non-controlling interests	非控股權益注資	**980**	–
Repayment of termination of lease contracts	償還終止租賃合約	**(464)**	–
Interest paid for lease liabilities	已付租賃負債利息	**(2,264)**	(2,722)
Repayment of lease liabilities	償還租賃負債	**(24,238)**	(24,825)
Payment for issue costs	支付發行成本	**(23,036)**	(10,310)
Interest paid for borrowings	已付借款利息	**(13,850)**	(11,794)
Repayment of borrowings	償還借款	**(535,385)**	(530,961)
Net cash from financing activities	**融資活動所得現金淨額**	**211,325**	7,030
Net increase (decrease) in cash and cash equivalents	**現金及現金等價物增加（減少）淨額**	**20,204**	(92,093)
Effect of foreign exchange rate changes	外匯匯率變動影響	**(3,383)**	17,909
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**	**474,154**	548,338
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	**490,975**	474,154

1. GENERAL INFORMATION

X.J. Electrics (Hu Bei) Group Co., Ltd 湖北香江電器集團股份有限公司 (formerly known as X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司) (the "Company") was incorporated in the People's Republic of China (the "PRC") as a joint stock company with limited liability. The Company changed its name on 6 January 2026, with the alteration registered in Hong Kong on 23 January 2026 under the Companies Ordinance (Cap. 622). The controlling shareholder of the Company are Mr. Pan Yun and Mr. Guangshe Pan, son of Mr. Pan Yun (collectively the "Controlling shareholders"). The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 25 June 2025.

The Company and its subsidiaries (collectively referred to as the "Group") is principally engaged in the businesses of research and development, design, manufacturing and sales of electric home appliances and non-electric household goods. Details of the subsidiaries are disclosed in Note 36.

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

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

Amendments to IAS 21	Lack of Exchangeability

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

1. 一般資料

湖北香江電器集團股份有限公司(前稱湖北香江電器股份有限公司)(「本公司」)在中華人民共和國(「中國」)註冊成立為股份有限公司。本公司於2026年1月6日更改名稱，並已根據公司條例(第622章)於2026年1月23日在香港完成註冊變更。本公司控股股東為潘允先生及潘允先生之子Guangshe Pan先生(統稱「控股股東」)。本公司股份已於2025年6月25日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事電器類家居用品及非電器類家居用品的研發、設計、製造及銷售。附屬公司詳情披露於附註36。

綜合財務報表以本公司的功能貨幣人民幣呈列。

2. 應用新訂國際財務報告準則會計準則及其修訂本

自本年度起強制生效的國際財務報告準則會計準則的修訂本

於本年度內，本集團已首次應用以下由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則修訂本，以編製綜合財務報表，其於2025年1月1日開始之本集團年度期間強制生效：

國際會計準則第21號(修訂本)	缺乏兌換性

於本年度應用國際財務報告準則會計準則修訂本對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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

New and amendments to IFRS Accounting Standards in issue but not yet effective

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

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

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

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

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

2. 應用新訂國際財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具分類及計量之修訂[2]
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合同[2]
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產銷售或注資[1]
國際財務報告準則會計準則（修訂本）	國際財務報告準則會計準則之年度改進－第11卷[2]
國際財務報告準則第18號	財務報表的呈列及披露[3]
國際會計準則第21號（修訂本）	兑換為一種高通脹呈列貨幣[3]

1 在一個尚待確定的日期或之後開始的年度期間生效。

2 於2026年1月1日或之後開始的年度期間生效。

3 於2027年1月1日或之後開始的年度期間生效。

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

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

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements, but the directors of the Company (the "Directors") do not expect it to have a significant impact on the Group's financial performance or financial position in terms of recognition and measurement.

Except as described above, the Directors anticipate that the application of the amendments to IFRS Accounting Standards will have no material impact on the Group's financial position and performance in the foreseeable future.

2. 應用新訂國際財務報告準則會計準則及其修訂本*（續）*

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本*（續）*

國際財務報告準則第18號載列財務報表之呈列及披露規定，將取代國際會計準則第1號「財務報表之呈列」。該項新訂國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料。此外，若干國際會計準則第1號之段落已移至國際會計準則第8號「會計政策、會計估計的變動及錯誤」（該準則名稱將於香港財務報告準則第18號生效後改為「財務報表的編製基準」）及國際財務報告準則第7號「金融工具：披露」。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。預期應用新訂準則將影響損益表的列報方式及其於日後財務報表的披露，惟本公司董事（「董事」）預期，就確認及計量而言將不會對本集團的財務表現或財務狀況造成重大影響。

除上述者外，董事預期，應用國際財務報告準則會計準則的修訂本將不會對本集團的財務狀況和可預見未來的表現產生重大影響。

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

3.1 Basis of preparation of consolidated financial statements

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

3.2 Material accounting policy information

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈之國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預計有關資料將影響主要使用者作出決策，則該等資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

3.2 重大會計政策資料

編製基準

綜合財務報表包括本公司與本集團所控制實體之財務報表。就本公司獲得控制權乃指：

- 可對接受投資方行使權力；
- 自參與接受投資方之投資獲得或有權獲得可變回報；及
- 有能力藉對接受投資方行使其權力而影響其回報。

倘事實及情況顯示上文所列三項控制因素其中一項或多項改變，則本集團會重新評估是否仍然對接受投資方擁有控制權。

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

3.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it the power, including rights arising from other contractual arrangements.

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

編製基準*（續）*

本集團在評估其於接受投資方所持的投票權是否足以賦予其控制權時，會考慮所有相關事實及情況，包括源自其他合約安排的權利。

損益及各個其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

對附屬公司財務報表在必要時會予以調整以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間之集團內資產及負債、股本權益、收入、開支及現金流量交易已於綜合時全數對銷。

附屬公司之非控股權益與本集團之股本權益分開呈列，即現時擁有權益可於相關附屬公司清盤時讓其持有人有權按比例分佔資產淨值。

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

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 5 and 28.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 "Lease" at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

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

Right-of-use assets

The cost of right-of-use assets includes the amounts of the initial measurement of the lease liabilities and any lease payments made at or before the commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

來自客戶合約的收益

本集團有關來自客戶合約的收益之會計政策資料載於附註5及28。

租賃

本集團按國際財務報告準則第16號「租賃」所載之定義，於合約開始時評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃

本集團對員工宿舍及倉庫的租賃，若自租賃起始日起租期為12個月或以下且未包含購買選擇權，則適用短期租賃的豁免處理。短期租賃之租賃付款按直線法確認為開支，除非以另一系統化基準更能代表消耗租賃資產經濟利益的時間模式則除外。

使用權資產

使用權資產成本包括租賃負債的初始計量金額，以及於開始日期或之前所作的任何租賃付款。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

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

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets *(Continued)*

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

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

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 "Financial Instruments" 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.

Lease liabilities

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

The lease payments include fixed payments less any lease incentives receivable.

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

使用權資產*(續)*

使用權資產採用直線法，按其估計使用年限與租賃期間兩者中較短者進行折舊。

本集團將使用權資產於綜合財務狀況表內作為單獨項目列示。

可退還租金按金

已付之可退還租金按金乃根據香港財務報告準則第9號「金融工具」入賬及初步按公允值計量。初步確認時對公允值作出之調整被視作額外租賃付款並包含在使用權資產成本中。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值計量租賃負債。計算租賃付款的現值時，倘無法即時釐定租賃的隱含利率，本集團使用租賃開始日期的增量借貸率進行計算。增量借貸利率視乎租賃年期、貨幣及開始日期而定。

租賃付款包括固定付款減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

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

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; a lease contract is modified and the lease modification is not accounted for as a separate lease.

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

租賃*（續）*

本集團作為承租人（續）

租賃負債*（續）*

倘租賃期有所變動，本集團重新計量租賃負債（並就相關使用權資產作出相應調整），在該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；租賃合約已修改，而租賃修改並無作為獨立租賃入賬。

本集團於綜合財務狀況表中將租賃負債呈列為獨立項目。

租賃修改

倘同時存在下列兩種情形，則本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加一項或多項相關資產使用權而擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

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

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease modifications *(Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, 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 the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

Foreign currencies

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

租賃*（續）*

本集團作為承租人（續）

租賃修改*（續）*

對於不作為一項單獨租賃入賬的租賃修改，本集團會基於經修改租賃的租賃期，使用於修改生效日期的經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，以計入租賃負債的重新計量。

外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率入賬。於報告期末，以外幣計值之貨幣項目以該日期當日通用之匯率重新換算。以外幣計價且按公允值計值之非貨幣項目按釐定公允值當日的匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生之匯兑差額於產生之期間在損益中確認。

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

3.2 Material accounting policy information *(Continued)*

Foreign currencies *(Continued)*

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

外幣*（續）*

為呈列綜合財務報表，本集團業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目則以期間平均匯率予以換算。惟倘匯率於期間內波動很大，在此情況下則以交易日之匯率換算。所產生之匯兑差額（如有）於其他全面收益（「其他全面收益」）中確認並累積於匯兑儲備中。

借貸成本

於購買、興建或製造必須以長時間預備擬定用途或銷售之合資格資產之直接應佔借貸成本將計入為該等資產之成本，直至該等資產實質上達至擬定用途或可供銷售為止。

任何在相關資產已可供預期用途或出售後仍未償還的特定借款，均應納入一般借款池中，以計算一般借款的資本化率。特定借款在用於合資格資產之前進行臨時投資所產生的投資收益，應從符合資本化條件的借款成本中扣除。

所有其他借貸成本於產生期間於損益中確認。

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

3.2 Material accounting policy information *(Continued)*

Government grants

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

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

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

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

政府補貼

當能夠合理保證本集團將遵守政府補貼附帶之條件及將收取補貼時，方會確認政府補貼。

政府補貼於補貼擬補償之相關成本確認為開支之期間內按有系統的基準於損益中確認。具體而言，以本集團購買、興建或以其他方式收購非流動資產為主要條件的政府補貼於綜合財務狀況表中確認為遞延收入，並於相關資產的可使用年期內按有系統及合理的基準轉撥至損益。

與收入相關的政府補貼，倘作為已發生之費用或損失之補償，或旨在向本集團提供即時財務支援且無未來相關成本，則於該補貼可收取之期間於損益中確認。該等補貼於「其他收入」項下呈列。

僱員福利

退休福利費用

向定額供款退休福利計劃支付的款項，應在僱員提供服務並因此有權獲得該等供款時，確認為費用。

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

3.2 Material accounting policy information *(Continued)*

Employee benefits *(Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Taxation

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

僱員福利*（續）*

短期僱員福利

短期員工福利於員工提供服務之時，按預期支付福利的未折現金額予以確認。除非其他國際財務報告準則會計準則要求或允許將該福利計入資產成本，否則所有短期員工福利均應確認為費用。

就僱員應得的福利（例如工資及薪金），在扣除已支付的任何款項後，應確認一項負債。

稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與報除稅前溢利不同，此乃由於其不包括在其他年度應課稅之收入或可扣減之開支，亦不包括永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

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

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

稅項*（續）*

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產通常就所有可扣減暫時差異限於較可能於日後取得應課稅溢利，而該等可扣減暫時差異可用以抵銷時確認。若暫時差異因於一項既不影響應課稅溢利或會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，而交易時不會產生同等的應課稅及可扣減暫時差異，則不會確認該等遞延稅項資產及負債。

本集團會就於附屬公司之投資之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。因該等投資所產生之可扣減暫時差異而衍生的遞延所得稅資產，僅在以下情況下予以確認：即極有可能存在足夠的應課稅溢利以扣減該暫時差異所帶來之利益，且預期該遞延所得稅資產將於可預見的未來予以撥回。

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

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to 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.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債乃依據報告期末已頒佈或實質上已頒布之稅率（及稅法），根據於負債償還或資產變現期間所預期之適用稅率計量。

遞延稅項負債及資產的計量，反映了本集團於報告期末預期將以何種方式收回或清償其資產及負債的賬面值所產生的稅務影響。

就本集團確認使用權資產及相關租賃負債之租賃交易而言，為計量遞延稅項，本集團首先釐定稅項扣除應歸屬於使用權資產抑或租賃負債。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團分別對租賃負債及使用權資產應用香港會計準則第12號「所得稅」之規定。本集團就與租賃負債相關的遞延所得稅資產，在可預期將有應課稅溢利可用以抵銷該可扣除暫時性差異的範圍內予以確認；並就所有應課稅暫時性差異確認遞延所得稅負債。

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

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings, machinery and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

稅項*（續）*

當存在可依法強制執行的權利，得以將當期稅項資產與當期稅項負債相互抵銷，且該等資產與負債係由同一稅務機關對同一課稅主體徵收之所得稅時，應將遞延稅項資產及負債予以抵銷。

物業、廠房及設備

物業、廠房及設備指為生產或供應貨品或服務，或為行政用途而持有之有形資產（在建工程除外）。物業、廠房及設備於綜合財務狀況表中，按成本減去後續累計折舊及後續累計減值虧損（如有）列示。

用於生產、供應或行政用途之在建建築物、機械及設備，均按成本減去任何已確認之減值虧損列賬。成本包括將資產運至指定地點並使其達到管理層預期運作所需狀態所產生的任何直接成本，包括測試相關資產是否運作正常之成本，以及就符合資格之資產而言，根據本集團會計政策資本化之借款成本。此類資產之折舊，與其他物業資產採用相同基準，並於資產可供預期用途時開始計算。

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

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment *(Continued)*

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for a prospective basis.

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

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is recognised as an expense in the period in which it is incurred when it results in no internally-generated intangible asset.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

物業、廠房及設備*（續）*

折舊採用直線法，於資產之估計可使用年限內，將在建工程以外之資產成本扣除其殘值後予以攤銷。估計可使用年限、殘值及折舊方法均於報告期末進行檢討，任何估計變動之影響均按前瞻性原則處理。

當一項物業、廠房及設備被處置，或預期該資產的持續使用將不再產生未來經濟利益時，該資產即予以終止確認。因處置或報廢物業、廠房及設備而產生的任何損益，乃按銷售所得款項與該資產賬面價值之間的差額計算，並於損益中確認。

研究及開發支出

研究活動的支出應於發生當期認列為開支。開發活動的支出，若未產生內部產生的無形資產，則應於發生當期認列為開支。

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

3.2 Material accounting policy information *(Continued)*

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Impairment on property, plant and equipment, right-of-use assets, investment properties and intangible assets

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

The recoverable amount of property, plant and equipment, right-of-use assets, investment properties, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資性物業按成本減去後續累計折舊及任何累計減值虧損列賬。折舊乃採用直線法，在計及投資物業的估計殘值後，於其估計可使用年期內攤銷其成本。

物業、廠房及設備、使用權資產、投資物業及無形資產之減值

於報告期末，本集團會審視其物業、廠房及設備、使用權資產、投資物業、無形資產及其有限使用年期之無形資產之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘有任何有關跡象存在，有關資產的可收回金額將予估計以釐定減值虧損（如有）程度。

物業、廠房及設備、使用權資產、投資物業及無形資產的可收回金額個別地估計。倘不可能個別估計可收回金額，本集團估計資產所屬現金產生單位的可收回金額。

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

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment, right-of-use assets, investment properties and intangible assets *(Continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

物業、廠房及設備、使用權資產、投資物業及無形資產之減值*（續）*

在對現金產生單位進行減值測試時，若能確立合理且一致的分配基準，則將企業資產分配至相關現金產生單位；否則，則將其分配至能確立合理且一致分配基準的最小現金產生單位組別。應收金額乃針對企業資產所屬之現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額是指公允值減去處置成本與使用價值兩者中之較高者。在評估使用價值時，應將預估未來現金流量，採用反映當前市場對貨幣時間價值之評估，且未對該資產（或現金產生單位）之未來現金流量預估進行調整的税前折現率，折算為其現值。

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

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment, right-of-use assets, investment properties and intangible assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

物業、廠房及設備、使用權資產、投資物業及無形資產之減值*（續）*

倘某項資產（或現金產生單位）的可收回金額估計低於其賬面值，則該資產（或現金產生單位）的賬面值將減至其可收回金額。對於無法以合理且一致的方式分配至現金產生單位的企業資產或企業資產的一部分，本集團會將一組現金產生單位的賬面值（包括分配至該組現金產生單位的企業資產或企業資產的一部分的賬面值）與該組現金產生單位的可收回金額進行比較。在分配減值虧損時，減值虧損將根據該現金產生單位或現金產生單位組內各資產的賬面值，按比例分配至各資產。資產的賬面值不得低於其公允值減去處置成本（如可計量）、其使用價值（如可確定）及零之最高者。原應分配予該資產的減值虧損金額，應按比例分配予該現金產生單位或現金產生單位組別內的其他資產。減值虧損應立即於損益中確認。

倘減值虧損其後撥回，該資產（或現金產生單位或一組現金產生單位）的賬面值應增加至其可收回金額的修訂估計值，惟增加後的賬面值不得超過若該資產（或現金產生單位或一組現金產生單位）在過往年度未確認減值虧損時所應確定的賬面值。減值虧損的撥回應立即於損益中確認。

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

3.2 Material accounting policy information *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本採用加權平均法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及為完成銷售所需支出的成本。為完成銷售所需支出的成本包括直接歸屬於該項銷售的增量成本，以及本集團為完成銷售而必須支出的非增量成本(包括營銷、銷售及分銷產生的成本)。

金融工具

金融資產及金融負債於集團實體成為金融工具合約條文之一時方會確認。

金融資產及金融負債最初應以公允值計量，惟源自客戶合約之貿易應收款項除外，該等貿易應收款項應依照國際財務報告準則第15號「客戶合約的收益」進行初始計量。與取得或發行金融資產及金融負債直接相關之交易成本，應於初始確認時，計入或扣除該等金融資產或金融負債(如適用)之公允值。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

實際利率法為一種計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為於初步確認時將債務工具預計存續期或更短期間(如適用)內將估計未來現金收入及付款(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓)準確地貼現至賬面淨值之利率。

金融資產

所有按常規方式進行的金融資產買入或賣出交易,均以交易日為基準進行確認及終止確認。所謂按常規方式進行的買入或賣出,是指須在相關市場的監管規定或慣例所確立的時限內交付資產的金融資產買入或賣出交易。

所有已確認的金融資產,其後均須根據該等金融資產的分類,以攤餘成本或公允價值全數計量。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及隨後之計量

符合下列條件之金融資產隨後按攤銷成本計量：

- 持有金融資產之業務模式以收取合約現金流量為目標；及
- 合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金之利息。

符合下列條件的金融資產其後按公允值計入其他全面收益：

- 於目標為收取合約現金流量及出售金融資產的業務模式持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未清償本金的利息。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(i) Amortised cost and interest income

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

金融資產分類及隨後之計量*（續）*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益的貿易應收款項，均使用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外。就其後已出現信貸減值的金融資產而言，利息收入乃透過將實際利率應用於下一個報告期間的金融資產的攤銷成本進行確認。倘出現信貸減值的金融工具的信貸風險有所改善，使該金融資產不再出現信貸減值，則利息收入乃藉由將實際利率應用於釐定該資產不再出現信貸減值後的報告期初的金融資產的總賬面值進行確認。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(ii) Trade receivables classified at FVTOCI

Subsequent changes in the carrying amounts for trade receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these trade receivables had been measured at amortised cost. All other changes in the carrying amount of these trade receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these trade receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these trade receivables had been measured at amortised cost. When these trade receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

金融資產分類及隨後之計量*（續）*

(ii) 分類為按公允值計入其他全面收益的貿易應收款項

分類為按公允值計入其他全面收益的貿易應收款項因使用實際利率法計算之利息收入導致的賬面值其後變動於損益中確認。於損益中確認的金額，與倘該等貿易應收款項按攤銷成本計量時本應於損益中確認的金額相同。該等貿易應收款項賬面值的所有其他變動於其他全面收益中確認及於按公允值計入其他全面收益賬儲備內累計。減值撥備於損益中確認並相應調整其他全面收益，而不會減少該等貿易應收款項的賬面值。倘該等應收款項已按攤銷成本計量，則已於損益中確認的金額與本應在損益中確認的金額相同。當終止確認該等貿易應收款項時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

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

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and credit-impaired and collectively for the remaining debtors using a provision matrix with appropriate groupings.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須予減值評估的金融資產的減值

本集團按預期信貸虧損(「預期信貸虧損」)模式,對根據國際財務報告準則第9號須予減值評估的金融資產(包括貿易應收款項、其他應收款項、已質押及受限制銀行存款及銀行結餘及現金)執行減值評估。預期信貸虧損金額於報告日期更新,以反映自初始確認以來的信貸風險變化。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件將會產生的預期信貸虧損。相比之下,12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。進行評估的基準為本集團的過往信貸虧損經驗,加上債務人的特定因素、整體經濟狀況,以及對報告日期過往事件及當前狀況以及未來經濟狀況預測的評估。

本集團為貿易應收款項經常確認全期預期信貸虧損。該等資產的預期信貸虧損乃就重大結餘及出現信貸減值的債務人個別進行評估及就餘下債務人按適當組合使用撥備矩陣共同評估。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes various external sources of actual and forecast economic data relating to the Group's core operations.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

根據國際財務報告準則第9號須予減值評估的金融資產的減值*（續）*

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則在此情況下本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來出現違約的可能性或風險顯著上升進行評估。

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來顯著上升時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。於作出該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資訊包括與本集團核心業務相關的各類外部實際及預測經濟數據。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

根據國際財務報告準則第9號須予減值評估的金融資產的減值*（續）*

(i) 信貸風險顯著上升*（續）*

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸利差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況的目前或預期不利變動，預期將導致債務人償還債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還其債務責任能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

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

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

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

(ii) Definition of default

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

根據國際財務報告準則第9號須予減值評估的金融資產的減值*（續）*

(i) 信貸風險顯著上升*（續）*

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團即假設信貸風險自初始確認以來顯著增加，但倘本集團有合理可靠資料，能證明信貸風險並無顯著增加，則作別論。

本集團定期監察用以識別信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部制訂的資料或自外界來源獲得的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款時（未計及本集團持有的任何抵押品），代表發生違約事件。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(ii) Definition of default *(Continued)*

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

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

根據國際財務報告準則第9號須予減值評估的金融資產的減值*（續）*

(ii) 違約定義*（續）*

不論上述為何，本集團認為，當金融資產逾期超過90天時即已發生違約，惟本集團有合理可靠資料證明較寬鬆的違約標準更為恰當則另作別論。

(iii) 信貸減值金融資產

倘發生一項或以上事件，對該金融資產的估計未來現金流量構成不利影響，該金融資產即已信貸減值。金融資產已信貸減值的證據包括下列事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約（如違約或逾期事件）；

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(iii) Credit-impaired financial assets *(Continued)*

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

根據國際財務報告準則第9號須予減值評估的金融資產的減值*（續）*

(iii) 信貸減值金融資產*（續）*

- 借款人的貸款人出於與借款人財務困難有關的經濟或合約考慮，給予借款人在任何其他情況下均不會作出的讓步；
- 借款人有可能將會破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對方陷入嚴重財政困難，且並無實際收回的可能之時（例如交易對方已清盤或進入破產程序），本集團會撇銷金融資產。於適當情況下考慮法律意見後，已撇銷的金融資產可能仍會根據本集團之收回程序予以強制執行。撇銷構成終止確認事件。其後所收回之任何款項會於損益確認。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(v) Measurement and recognition of ECL

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須予減值評估的金融資產的減值*(續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。本集團使用可行權宜方法,兼顧綜合歷史信貸虧損經驗,並經債務人的特定因素、一般經濟狀況及毋須過大成本或努力即可獲得的前瞻性資料調整(包括金錢的時間值(如適用)),以撥備矩陣估計貿易應收款項的預期信貸虧損。

一般而言,預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

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

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號須予減值評估的金融資產的減值*(續)*

(v) 預期信貸虧損的計量及確認*(續)*

貿易應收款項的全期預期信貸虧損乃經考慮過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考慮。

為進行集體評估，本集團在制定分組時會考慮以下特徵：

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

管理層定期檢討分組，以確保各組別成分繼續擁有類似的信貸風險特徵。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

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

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

Except for trade receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, where the corresponding adjustment is recognised through a loss allowance account. For trade receivables that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these trade receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

根據國際財務報告準則第9號須予減值評估的金融資產的減值*（續）*

(v) 預期信貸虧損的計量及確認*（續）*

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

除按公允值計入其他全面收益的貿易應收款項外，本集團藉由調整賬面值就所有金融工具於損益確認減值收入或虧損，惟透過虧損撥備賬確認相應調整的貿易及其他應收款項除外。就按公允值計入其他全面收益的貿易應收款項而言，虧損撥備於其他全面收益確認並累計於透過其他全面收益以公允值列賬儲備，而不會減少該等貿易應收款項的賬面值。有關數額指涉及累計虧損撥備於按公允值計入其他全面收益儲備的變動。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of trade receivables at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

終止確認金融資產

只有當本集團收取資產現金流量的合約權利屆滿或金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並確認已收取所得款項為有抵押借款。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的總和已於損益確認。

於終止確認按公允值計入其他全面收益的貿易應收款項時，過往累計於按公允值計入其他全面收益儲備的累計收益或虧損將重新分類到損益。

金融負債及權益

分類為債項或權益

債項及權益工具乃根據合約安排的內容與金融負債及權益工具的定義分類為金融負債或權益。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Equity instruments

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

Financial liabilities

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

Derecognition of financial liabilities

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

3. 綜合財務報表的編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融負債及權益（續）

權益工具

權益工具是指任何證明實體在扣除所有負債後，對其資產所擁有的剩餘權益的合約。本集團發行的權益工具，以已收款項扣除直接發行成本後的淨額確認。

金融負債

金融負債（包括貿易應付款項及應付票據、其他應付款項及借款）其後使用以實際利率法按攤銷成本計量。

終止確認金融負債

當及只有當本集團的債務獲解除、註銷或已屆滿時，本集團將會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價（包括任何已轉讓非現金資產或已承擔非現金負債）之間的差額於損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4. 估計不確定因素的主要來源

於應用本集團之會計政策時，本公司董事須對未能從其他方面確定之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往之經驗及其他被視為相關之因素而作出。實際結果可能與此等估計不盡相同。

就該等估計及相關假設須不斷作出檢討。倘會計估計之修訂僅影響該修訂期間，該修訂會於該修訂期間內確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

以下是對未來，以及於報告期末估計不明確因素之其他主要來源使下一個財政年度對資產及負債之賬面值造成重大調整有顯著風險之主要假設。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Net realisable value of inventories

As at 31 December 2025, the carrying amount of the Group's inventories is RMB201,209,000 (2024: RMB207,357,000). During the year ended 31 December 2025, a net reversal of write-down of inventories of RMB1,392,000 (2024: a net reversal of write-down of inventories of RMB1,976,000) was recognised or in profit or loss.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The management of the Group is required to exercise judgment in identifying slow-moving and obsolete inventories and to determine the write-down of inventories based on the latest selling prices and market conditions at the end of the year. The identification of slow-moving and obsolete inventories is based on the aged analysis of inventory and recent or subsequent usages/sales. Actual net realisable values being lower than expectation will impact the carrying amounts of inventories.

4. 估計不確定因素的主要來源*（續）*

存貨的可變現淨值

於2025年12月31日，本集團存貨的賬面值分別為人民幣201,209,000元（2024年：人民幣207,357,000元）。截至2025年12月31日止年度，已於損益確認的存貨撇銷撥回淨額為人民幣1,392,000元（2024年：存貨撇銷撥回淨額為人民幣1,976,000元）。

存貨的可變現淨值為正常業務過程中的估計售價，減去估計完工成本及實現銷售的必要成本。

本集團管理層須運用判斷力，識別滯銷及陳舊存貨，並根據年末的最新售價及市場狀況，確定存貨的減值金額。滯銷及陳舊存貨的識別，乃基於存貨的週轉期分析及近期或後續的使用／銷售情況。倘實際可變現淨值低於預期，將影響存貨的賬面值。

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分部資料

(i) Disaggregation of revenue from contracts with customers

(i) 來自客戶合約的收益分項

Types of goods

貨品類別

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Electric home appliances	電器類家居用品		
– Electro-thermic appliances	一電熱類家電	**750,122**	757,883
– Motor-driven appliances	一電動類家電	**247,210**	315,560
– Electronic appliances	一電子類家電	**103,170**	115,066
		1,100,502	1,188,509
Non-electric household goods	非電器類家居用品		
– Garden hose	一花園水管	**175,689**	285,118
– Others (note)	一其他(附註)	**13,610**	27,883
		189,299	313,001
		1,289,801	1,501,510

Note: Others include cookware, cleaning tools and other household goods etc.

附註: 其他包括鍋具、清潔用具及其他家居用品等。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料（續）

(i) Disaggregation of revenue from contracts with customers *(Continued)*

(i) 來自客戶合約的收益分項（續）

Shipping destination

付運目的地

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Overseas	**海外**		
– North America	一北美洲	**1,080,916**	1,256,316
– Europe	一歐洲	**108,880**	139,551
– Oceania	一大洋洲	**48,245**	57,219
– Asia (excluding mainland China)	一亞洲（不包括中國內地）	**32,045**	34,258
– South America	一南美洲	**11,389**	7,369
– Africa	一非洲	**631**	476
Domestic	**國內**		
– Mainland China	一中國內地	**7,695**	6,321
		1,289,801	1,501,510

Timing of revenue recognition

收益確認時間

All revenue from contracts with customers within the scope of IFRS 15 are recognised at a point in time.

於國際財務報告準則第15號範圍內所有來自客戶合約的收益均於某一時間點確認。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group sells electric home appliances and non-electric household goods directly to customers mainly through offline channels and also via online channels.

Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customers' specific location (delivery) (for offline channels) and at the point the goods are delivered to and accepted by the customers (for online channels). The Group requires an advance payment for sales via offline channels and requires an advance payment or grants the customers a credit period from 22 days to 215 days (2024: 30 days to 135 days) based on the assessed credit worthiness of customers for sales via offline channels. A contract liability is recognised for advance payments received for sales in which revenue has yet been recognised.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The contracts for selling electric home appliances and non-electric household goods are for period of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and performance assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

5. 收益及分部資料*（續）*

(ii) 客戶合約的履約義務及收益確認政策

本集團主要透過線下渠道以及亦透過線上渠道直接向客戶銷售電器類家居用品及非電器類家居用品。

收益於貨品控制權轉移（即線下渠道於貨品已付運至客戶的指定地點（交貨），線上渠道於貨品交付至客戶並由客戶驗收）時確認。本集團要求線下渠道的客戶預先支付銷售款項，或根據客戶的評估信譽授予客戶22天至215天（2024年：30天至135天）的信貸期。對於尚未確認收益的就銷售而收取之預付款項，則會確認合約負債。

(iii) 分配至客戶合約餘下履約義務之交易價格

銷售電器類家居用品及非電器類家居用品的合約為期一年或以下。按國際財務報告準則第15號准許，分配至該等未履行合約的交易價格並未披露。

(iv) 分部資料

就資源分配及績效評估向本公司執行董事（即主要營運決策者）報告的資料，聚焦於按產品劃分的收益分析。除本集團整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體之披露資料、主要客戶及地理資料。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*（續）*

(iv) Segment information *(Continued)*

(iv) 分部資料

Geographical information

地理資料

The details of the Group's revenue from external customers by shipping destination of the products are set out in Note 5(i).

本集團按產品付運目的地劃分的外部客戶收益詳情載於附註5(i)。

The Group's operations are located in the PRC (country of domicile), the U.S., Thailand and Indonesia. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

本集團的業務位於中國（註冊國家）、美國、泰國及印尼。本集團非流動資產（不包括遞延税項資產及金融資產）的資料按資產的地理位置列示。

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	**578,780**	602,076
Thailand	泰國	**125,724**	15,946
Indonesia	印尼	**19,295**	15,234
The U.S.	美國	**3,534**	1,446
		727,333	634,702

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(v) Information about major customers

Revenue from customers of the corresponding years contributing over 10% per annum of the total revenue of the Group are as follow:

5. 收益及分部資料*(續)*

(v) 主要客戶資料

來自相應年度貢獻超過本集團總收益每年10%的客戶的收益如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Customer A (note i)	客戶A(附註i)	**293,913**	316,679
Customer B (note ii)	客戶B(附註ii)	**235,210**	361,741
Customer C	客戶C	**219,610**	269,047
Customer D (note iii)	客戶D(附註iii)	**174,585**	N/A 不適用

Notes:

(i) The customer is a group of companies under the same holding company.

(ii) The customer is a group of companies under the same control of an independent third party.

(iii) The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.

附註：

(i) 該客戶為受同一控股公司下的集團公司。

(ii) 該客戶為受一名獨立第三方相同控制的集團公司。

(iii) 相應收益對本集團於截至2024年12月31日止年度的總收益貢獻不超過10%。

6. OTHER INCOME 6. 其他收入

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Government grants	政府補貼		
– related to expense items (note)	–有關開支項目(附註)	**6,741**	4,267
– related to assets	–有關資產	**163**	163
		6,904	4,430
Interest income	利息收入	**11,561**	11,650
Sales of materials, mouldings and scraps	銷售材料、模具和廢料	**3,573**	1,946
Rental income	租金收入	**546**	951
Others	其他	**667**	405
		23,251	19,382

Note: The amount mainly represents various subsidies received from the PRC government authorities. Unconditional government grants are recognised in profit and loss when received.

附註：該金額主要指從中國政府部門收到的多項補貼。無條件的政府補貼於收到時在損益中確認。

7. IMPAIRMENT LOSS (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

7. 金融資產減值虧損（包括減值虧損撥回）

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Impairment losses recognised (reversed) on:	就以下項目確認（撥回）的減值虧損：		
– Trade receivables	－貿易應收款項	**3,494**	1,143
– Trade receivables at FVTOCI	－按公允值計入其他全面收益的貿易應收款項	**–**	(318)
– Other receivables	－其他應收款項	**(432)**	40
		3,062	865

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
(Loss)gain on disposal of property, plant and equipment	出售物業、廠房及設備的（虧損）收益	**(415)**	51
Net foreign exchange (loss) gain	外匯（虧損）收益淨額	**(3,712)**	16,706
Loss from early termination of lease contracts	提早終止租賃合約的虧損	**(539)**	–
Gain from modification of a lease contract	修改租賃合約的收益	**383**	–
Loss on trade receivables at FVTOCI reclassified from equity upon derecognition	終止確認時從權益重新分類的按公允值計入其他全面收益的貿易應收款項的虧損	**(2,959)**	(3,597)
Impairment losses recognised on investment property	於投資物業確認的減值虧損	**–**	(2,000)
Others	其他	**(388)**	(514)
		(7,630)	10,646

9. FINANCE COSTS 9. 財務成本

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on borrowings	借款利息	**14,371**	11,809
Interest on lease liabilities	租賃負債利息	**2,264**	2,722
Total borrowing costs	借款成本總額	**16,635**	14,531
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本中資本化的金額	**(713)**	(2,538)
		15,922	11,993

During the year ended 31 December 2025, the weighted average capitalisation rate on the borrowing is 3.11% per annum (2024: 4.2% per annum), per annum.

截至2025年12月31日止年度，借款的加權平均資本化年利率為每年3.11%（2024年：每年4.2%）。

10. INCOME TAX EXPENSE 10. 所得稅開支

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	－中國企業所得稅	**9,129**	27,522
– Hong Kong	－香港	**1,717**	–
– U.S.	－美國	**–**	66
		10,846	27,588
Over provision in prior years:	過往年度超額撥備：		
– PRC Enterprise Income Tax	－中國企業所得稅	**(708)**	(6,319)
		10,138	21,269
Deferred tax (Note 19)	遞延稅項（附註19）	**2,255**	(379)
		12,393	20,890

10. INCOME TAX EXPENSE *(Continued)*

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%.

The Company is accredited as the High New Tech Enterprises and is subject to preferential tax rate of 15% during the accredited period.

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

U.S.

Pursuant to the applicable U.S. federal and state income tax laws, the U.S. subsidiaries have provided income taxes on their federal and state taxable income at the 21% U.S. federal statutory corporate income tax rate and states statutory corporate tax rates of up to 8.84% for both years.

10. 所得稅開支（續）

中國企業所得稅

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，本集團的中國附屬公司的稅率為25%。

本公司已被認可為高新技術企業，於往績期間享有優惠稅率15%。

香港

根據香港利得稅兩級制利得稅率，合資格集團實體首2百萬港元之溢利將按稅率8.25%課稅，而超過2百萬港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利按統一稅率16.5%課稅。因此，合資格集團實體的估計應課稅溢利首2百萬港元將按稅率8.25%課稅，超過2百萬港元的估計應課稅溢利將按稅率16.5%課稅。

美國

根據適用美國聯邦及州所得稅法，美國附屬公司於兩個年度已分別按21%的美國聯邦法定企業所得稅率及最高8.84%的州法定企業所得稅率為其聯邦及州應課稅收入撥備所得稅。

10. INCOME TAX EXPENSE *(Continued)*

10. 所得稅開支*（續）*

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內稅項開支可與綜合損益及其他全面收益表的除稅前溢利對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	**63,116**	161,315
Tax at the domestic income tax rate of 15%	按本地所得稅率15%計算之稅項	**9,467**	24,197
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**1,144**	1,139
Effect of different tax rates of the subsidiaries	附屬公司不同稅率之影響	**1,231**	7,602
Tax effect of deductible temporary differences or tax losses not recognised	可扣減暫時差額或未確認稅項虧損之稅務影響	**7,033**	1,471
Utilisation of deductible temporary differences or tax losses previously not recognised	動用可扣減暫時差額或先前未確認之稅項虧損	**(1,259)**	(224)
Additional deduction of research and development expenses (note)	額外可扣減研發開支（附註）	**(4,515)**	(6,976)
Over provision in respect of prior years	過往年度超額撥備	**(708)**	(6,319)
		12,393	20,890

Note: According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that have been effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenditures incurred as tax deductible expenses when determining their assessable profits for the reporting period.

附註：根據中國國家稅務總局所頒佈自2018年起生效的相關法律法規，從事研發活動的企業在釐定其應課稅溢利時有權於報告期間將所產生的研發開支按200%申報為可扣稅開支。

11. PROFIT FOR THE YEAR

11. 年內溢利

Profit for the year has been arrived at after charging (crediting):

年內溢利已於扣除（計入）以下各項後達致：

		Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' and supervisors' emoluments (Note 12)	董事及監事之酬金（附註12）	**6,099**	7,386
Other staffs costs (excluding directors' and supervisors' emoluments)	其他員工成本（不包括董事及監事酬金）		
– Salaries, bonus and other allowances	一薪金、花紅及其他津貼	**185,884**	212,387
– Discretionary bonus	一酌情花紅	**4,327**	6,874
– Retirement benefits scheme contributions	一退休福利計劃供款	**18,859**	18,687
Total staff costs	總員工成本	**215,169**	245,334
Capitalised in inventories	存貨資本化	**(129,293)**	(158,223)
		85,876	87,111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**54,554**	43,868
Depreciation of investment properties	投資物業折舊	**818**	890
Depreciation of right-of-use assets	使用權資產折舊	**25,800**	27,180
Amortisation of intangible assets	無形資產攤銷	**22**	21
Total depreciation and amortisation	折舊及攤銷總額	**81,194**	71,959
Capitalised in inventories	存貨資本化	**(46,128)**	(41,773)
Capitalised in construction in progress	在建工程資本化	**–**	(308)
		35,066	29,878

11. PROFIT FOR THE YEAR *(Continued)* 11. 年內溢利*（續）*

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses recognised on investment property included in other gains and losses	計入其他收益及虧損的投資物業已確認減值虧損	**–**	2,000
Auditor's remuneration	核數師酬金	**2,150**	80
Listing expenses	上市開支	**1,881**	370
Other expenses	其他開支		
– Professional fees (note)	－專業費用（附註）	**–**	1,356
– Donation	－捐款	**620**	483
		620	1,839
Reversal of write-down of inventories, included in cost of sales	存貨撇銷撥回（已列入銷售成本）	**(1,392)**	(1,976)
Cost of inventories recognised as cost of sales	確認為銷售成本之存貨成本	**1,036,546**	1,172,986

Note: The amount represents the professional fees incurred in connection with the application for the Company's A-share listing, which was terminated in 2024.

附註：該金額指就本公司申請A股上市（2024年已告終止）產生的專業費用。

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors and supervisors of the Company during the year disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance are as follows:

12. 董事及監事酬金

有關於年內已支付或應付本公司董事及監事的酬金詳情根據適用上市規則及香港公司條例披露如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, bonus and other allowances 薪金、花紅及其他津貼 RMB'000 人民幣千元	Discretionary bonus (note i) 酌情花紅（附註i） RMB'000 人民幣千元	Retirement benefit scheme contributions 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
For the year ended 31 December 2025	*截至2025年12月31日止年度*					
Executive directors:	執行董事：					
Mr. Pan Yun (Chairman)	潘允先生（主席）	–	768	170	–	938
Mr. Guangshe Pan	Guangshe Pan先生	–	960	50	–	1,010
Ms. Ji Ying	吉穎女士	–	622	120	–	742
Ms. Li, Youxiang	李友香女士	–	635	120	10	765
Mr. Xu Xiping	徐細平先生	–	341	30	10	381
Ms. Hu Yan	胡彥女士	–	627	120	10	757
Independent non-executive directors:	獨立非執行董事：					
Dr. Gu Zhaoyang (note iii)	顧朝陽博士（附註iii）	117	–	–	–	117
Dr. Huang Hanxiong	黃漢雄博士	50	–	–	–	50
Dr. Li Jiannan	李健男博士	50	–	–	–	50
Supervisors (note iv):	監事（附註iv）：					
Mr. Yip Hung Tung	葉紅東先生	–	430	40	9	479
Mr. Shi Chuanlai	史傳來先生	–	358	90	9	457
Ms. Yi Hongliang	易紅良女士	–	273	70	10	353
		217	5,014	810	58	6,099

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS *(Continued)*

12. 董事及監事酬金*(續)*

		Fees 袍金 RMB'000 人民幣千元	Salaries, bonus and other allowances 薪金、花紅及其他津貼 RMB'000 人民幣千元	Discretionary bonus (note i) 酌情花紅(附註i) RMB'000 人民幣千元	Retirement benefit scheme contributions 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
For the year ended 31 December 2024	*截至2024年12月31日止年度*					
Executive directors:	執行董事:					
Mr. Pan Yun (Chairman)	潘允先生(主席)	–	824	180	–	1,004
Mr. Guangshe Pan	Guangshe Pan先生	–	1,894	–	–	1,894
Ms. Ji Ying	吉穎女士	–	688	180	–	868
Ms. Li, Youxiang	李友香女士	–	691	180	8	879
Mr. Xu Xiping	徐細平先生	–	296	35	8	339
Ms. Hu Yan	胡彥女士	–	686	180	8	874
Independent non-executive directors:	獨立非執行董事:					
Mr. Chen Yong (note ii)	陳勇先生(附註ii)	33	–	–	–	33
Dr. Gu Zhaoyang (note iii)	顧朝陽博士(附註iii)	28	–	–	–	28
Dr. Huang Hanxiong	黃漢雄博士	50	–	–	–	50
Dr. Li Jiannan	李健男博士	50	–	–	–	50
Supervisors (note iv):	監事(附註iv):					
Mr. Yip Hung Tung	葉紅東先生	–	422	75	8	505
Mr. Shi Chuanlai	史傳來先生	–	348	138	8	494
Ms. Yi Hongliang	易紅良女士	–	280	80	8	368
		161	6,129	1,048	48	7,386

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS *(Continued)*

Notes:

(i) The discretionary bonus is determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

(ii) Mr. Chen Yong resigned as an independent non-executive director of the Company on 4 September 2024.

(iii) Dr. Gu Zhaoyang was appointed as an independent director of the Company on 5 September 2024 and redesignated as an independent non-executive director on 24 September 2024.

(iv) The Company dissolved the board of supervisors in accordance with the relevant provisions of the PRC's Company Law on 12 December 2025.

The executive directors' emoluments shown above were paid for their services in connection with the management of affairs of the Group and the Company during the year.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The supervisors' emoluments shown above were for their services as supervisors of the Company.

During both years, none of the directors nor the supervisors of the Company had waived any emoluments.

12. 董事及監事酬金 *（續）*

附註：

(i) 酌情花紅乃根據本集團的表現、本集團內相關個人的表現及可資比較市場統計數據而釐定。

(ii) 陳勇先生於2024年9月4日辭任本公司獨立非執行董事。

(iii) 顧朝陽博士於2024年9月5日獲委任為本公司獨立董事，並於2024年9月24日調任為獨立非執行董事。

(iv) 本公司已於2025年12月12日根據中國公司法的相關規定解散監事會。

上述執行董事的酬金乃就彼等於年內為管理本集團及本公司事務所提供的服務而支付。

上述獨立非執行董事的酬金乃就彼等作為本公司董事之服務而支付。

上述監事的酬金乃就彼等作為本公司監事之服務而支付。

於兩個年度內，本公司董事或監事概無放棄任何酬金。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included three (2024: four) directors, details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining two (2024: one) highest paid employee who is neither a director nor supervisors of the Company is as follows:

13. 五名最高薪酬之僱員

本集團五名最高薪酬僱員包括三名(2024年：四名)董事，其薪酬詳情載於上文附註12。餘下兩名(2024年：一名)最高薪酬僱員(彼並非本公司董事或監事)之年內薪酬詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonus and other allowances	薪金、花紅及其他津貼	**1,578**	861
Discretionary bonus	酌情花紅	**130**	200
Retirement benefit scheme contributions	退休福利計劃供款	**20**	8
		1,728	1,069

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

薪酬介乎下列範圍之非本公司董事之最高薪酬僱員人數如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		No. of employees	No. of employees
		僱員人數	僱員人數
Emolument bands	薪酬範圍		
Nil to Hong Kong dollar ("HK$")1,000,000	零至1,000,000港元(「港元」)	**2**	–
HK$1,000,000 to HK$1,500,000	1,000,000港元至1,500,000港元	**–**	1
		2	1

No emoluments had been paid by the Group to any of the directors or the supervisors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

本集團概無向任何董事或監事或五名最高薪酬人士支付酬金，以作為加入本集團或加入本集團後的獎勵或作為離職補償。

14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.03483 (2024: Nil) per ordinary share, in an aggregate amount of RMB9,504,000 (2024: Nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

14. 股息

於截至2025年12月31日止年度內，並無派付或建議派付股息。

於報告期結束後，本公司董事已建議派發截至2025年12月31日止年度之末期股息，每股普通股派發人民幣0.03483元（2024年：無），總額為人民幣9,504,000元（2024年：無），惟須待股東於即將舉行的股東大會上批准。

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數字計算如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年**	2024 2024年
Profit for the year attributable to owners of the Company for basic and diluted earnings per share (RMB'000)	用於計算每股基本及攤薄盈利之本公司擁有人應佔年內溢利（人民幣千元）	**50,723**	140,425
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)	用於計算每股基本及攤薄盈利之普通股加權平均數（千股）	**240,171**	204,660

The computation of diluted earnings per share for the year ended 31 December 2025 does not assume the exercise of over-allotment options as the exercise price of those options was higher than the average market price of the shares over the over-allotment period. There were no other potential dilutive ordinary shares in issue during the year ended 31 December 2025 and 2024.

截至2025年12月31日止年度之每股攤薄盈利計算，並未假設超額配售權已獲行使，因該等購股權之行使價高於超額配售期間股份之平均市價。截至2025年及2024年12月31日止年度並無其他已發行之具潛在攤薄作用之普通股。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Freehold land 永久業權土地 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 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								
At 1 January 2024	於2024年1月1日	142,030	–	395,970	14,787	28,012	17,147	277,296	875,242
Additions	添置	11,564	–	26,453	1,075	1,624	1,298	72,692	114,706
Transfers	轉讓	327,594	–	20,113	–	–	–	(347,707)	–
Disposals	出售	–	–	(2,688)	(614)	(305)	–	–	(3,607)
Exchange adjustments	匯兑調整	–	–	(15)	24	(2)	–	–	7
At 31 December 2024	於2024年12月31日	481,188	–	439,833	15,272	29,329	18,445	2,281	986,348
Additions	添置	1,796	33,208	27,837	1,159	1,904	796	98,812	165,512
Transfers	轉讓	32,376	–	15,157	–	82	–	(47,615)	–
Disposals	出售	(255)	–	(15,442)	(361)	(588)	–	–	(16,646)
Exchange adjustments	匯兑調整	–	–	(295)	(12)	(46)	–	–	(353)
At 31 December 2025	**於2025年12月31日**	**515,105**	**33,208**	**467,090**	**16,058**	**30,681**	**19,241**	**53,478**	**1,134,861**
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 January 2024	於2024年1月1日	65,056	–	325,245	11,412	24,024	15,759	–	441,496
Provided for the year	年內撥備	14,078	–	26,872	1,093	1,064	761	–	43,868
Eliminated on disposals	出售對銷	–	–	(1,911)	(558)	(286)	–	–	(2,755)
Exchange adjustments	匯兑調整	–	–	(1)	16	(1)	–	–	14
At 31 December 2024	於2024年12月31日	79,134	–	350,205	11,963	24,801	16,520	–	482,623
Provided for the year	年內撥備	23,263	–	28,108	868	1,353	962	–	54,554
Eliminated on disposals	出售對銷	(17)	–	(14,575)	(343)	(541)	–	–	(15,476)
Exchange adjustments	匯兑調整	–	–	(9)	(1)	(5)	–	–	(15)
At 31 December 2025	**於2025年12月31日**	**102,380**	**–**	**363,729**	**12,487**	**25,608**	**17,482**	**–**	**521,686**
CARRYING VALUES	賬面值								
At 31 December 2025	**於2025年12月31日**	**412,725**	**33,208**	**103,361**	**3,571**	**5,073**	**1,759**	**53,478**	**613,175**
At 31 December 2024	於2024年12月31日	402,054	–	89,628	3,309	4,528	1,925	2,281	503,725

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Freehold land is not depreciated, as it is considered to have an indefinite useful life. The above items of property, plant and equipment except for construction in progress and freehold land are depreciated on a straight-line basis over the useful lives as follows:

Buildings	20 years
Machinery and equipment	3 to 10 years
Motor vehicles	8 years
Electronic equipment	3 to 5 years
Leasehold improvement	Over the shorter of lease term or 5 years

As at 31 December 2025, the Group is in the process of obtaining the property ownership certificates of buildings with carrying amounts of RMB17,192,000 (2024: RMB331,424,000).

Details of the pledged property, plant and equipment are disclosed in Note 26.

16. 物業、廠房及設備*（續）*

永久業權土地並無折舊，原因為其被視為具有無限可使用年期。除在建工程及永久業權土地外，上述物業、廠房及設備項目均按下列可使用年期以直線法計提折舊：

樓宇	20年
機器及設備	3至10年
汽車	8年
電子設備	3至5年
租賃裝修	租賃期或5年（以較短者為準）內

於2025年12月31日，本集團正在取得賬面值為人民幣17,192,000元（2024年：人民幣331,424,000元）的樓宇的物業業權證。

已質押物業、廠房及設備詳情於附註26披露。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	**於2025年12月31日**			
Carrying amounts	賬面值	50,030	51,095	101,125
As at 31 December 2024	**於2024年12月31日**			
Carrying amounts	賬面值	51,254	48,750	100,004
For the year ended 31 December 2025	**截至2025年12月31日止年度**			
Depreciation charge	折舊開支	1,224	24,576	25,800
For the year ended 31 December 2024	**截至2024年12月31日止年度**			
Depreciation charge	折舊開支	1,225	25,955	27,180
Capitalised in construction in progress	在建工程資本化	(308)	–	(308)
		917	25,955	26,872

		Year ended 31 December 截至12月31日止年度 **2025** **2025年** **RMB'000** **人民幣千元**	 2024 2024年 RMB'000 人民幣千元
Expense relating to short-term leases	短期租賃的相關開支	**876**	548
Total cash outflow for leases	租賃的現金流出總額	**27,378**	28,095
Addition to right-of-use assets	使用權資產添置	**34,892**	7,298

17. RIGHT-OF-USE ASSETS *(Continued)*

The Group lease factories, warehouses and various offices for its operations. Lease terms are negotiated by the Group on an individual basis and contain a wide range of different terms and conditions. The terms are fixed with various period, from 1 to 10 years (2024: 1 to 10 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for staff quarters and warehouses. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, the Group own several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately, for which the Group has obtained the land use right certificates. Details of the pledged leasehold lands are disclosed in Note 26.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased properties may not be used as security for borrowing purposes.

17. 使用權資產 *(續)*

本集團租賃工廠、倉庫及各種辦公室用於營運。租期由本集團按個別基準進行磋商，且包含各種不同的條款及條件。租期固定為1年至10年（2024年：1年至10年）之不同期限。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定合約可執行的期限。

本集團定期就員工宿舍及倉庫訂立短期租賃。於2025年及2024年12月31日，短期租賃組合類似於上文所披露之短期租賃開支之短期租賃組合。

此外，本集團擁有數幢主要設有製造設施的工業大廈及辦公大樓。本集團為該等物業權益（包括相關租賃土地）的登記擁有人。本集團已預先支付一筆款項以收購該等物業權益。本集團已取得土地使用權證，該等自有物業的租賃土地部分將獨立呈列。已質押租賃土地的詳情於附註26披露。

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃物業不得用於借貸擔保。

18. INVESTMENT PROPERTIES

18. 投資物業

		Investment properties 投資物業 RMB'000 人民幣千元
COST	**成本**	
As at 1 January 2024 and 31 December 2024 and 31 December 2025	於2024年1月1日及2024年12月31日及2025年12月31日	22,902
DEPRECIATION AND IMPAIRMENT	**折舊及減值**	
As at 1 January 2024	於2024年1月1日	6,846
Provided for the year	年內撥備	890
Impairment loss recognised in profit or loss	於損益確認的減值虧損	2,000
As at 31 December 2024	於2024年12月31日	9,736
Provided for the year	年內撥備	818
As at 31 December 2025	**於2025年12月31日**	**10,554**
CARRYING VALUES	**賬面值**	
At 31 December 2025	**於2025年12月31日**	**12,348**
At 31 December 2024	於2024年12月31日	13,166

The above investment properties are measured using the cost model and represent office units and industrial buildings located in the PRC and are depreciated on a straight-line basis over 20 years.

As at 31 December 2025, the fair value of the Group's investment properties are RMB22,290,000 (2024: RMB24,150,000). The fair value has been arrived at based on a valuation carried out by an independent qualified professional valuer not connected with the Group.

上述投資物業採用成本模式計量，並指位於中國的辦公室單位及工業樓宇，並以直線法按20年折舊。

於2025年12月31日，本集團投資物業的公允值為人民幣22,290,000元（2024年：人民幣24,150,000元）。公允值乃根據與本集團概無關連之獨立合資格專業估值師進行之估值達致。

18. INVESTMENT PROPERTIES *(Continued)*

The fair value was determined based on the income approach, taking into considerations the term value of the property by capitalising the rental income over the existing lease terms and the reversionary value by capitalising the current market rental income of the property until the end of the land use right terms. In estimating the fair value of the property, the highest and best use of the property is their current use. The fair value of the Group's investment property as at 31 December 2025 and 2024 is grouped into Level 3 of fair value measurement. There has been no change from the valuation technique used in the prior year.

Details of the pledged investment properties of the Group are disclosed in Note 26.

18. 投資物業（續）

公允值乃根據收益法釐定，其通過資本化現有租期的租金收入及資本化土地使用權期限截止前物業的當前市場租金收入方式計及物業的年期價值及復歸價值。於評估物業之公允值時，物業之最高及最佳用途為其現時用途。本集團投資物業於2025年及2024年12月31日的公允值歸類為公允值計量的第三級。上一年度所用估值技術並無變動。

本集團已質押投資物業之詳情於附註26披露。

19. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

19. 遞延稅項

就呈列綜合財務狀況表而言，遞延稅項資產及負債已被抵銷。供財務報告用途的遞延稅項結餘分析如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**12,227**	14,482

19. DEFERRED TAXATION *(Continued)*

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

19. 遞延稅項*(續)*

以下為本年度及過往年度確認之主要遞延稅項資產(負債)及其變動:

		Provision of write-down of inventories 存貨撇銷撥備 RMB'000 人民幣千元	Provision for impairment of property, plant and equipment 物業、廠房及設備減值撥備 RMB'000 人民幣千元	ECL provision 預期信貸虧損撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	7,399	1,965	2,211	17,236	(16,572)	683	1,181	14,103
(Charge) credit to profit or loss	(扣除自)計入損益	(228)	–	(105)	(4,428)	4,678	1,817	(1,355)	379
At 31 December 2024	於2024年12月31日	7,171	1,965	2,106	12,808	(11,894)	2,500	(174)	14,482
(Charge) credit to profit or loss	(扣除自)計入損益	(195)	(669)	1,121	687	(940)	(2,421)	162	(2,255)
At 31 December 2025	**於2025年12月31日**	**6,976**	**1,296**	**3,227**	**13,495**	**(12,834)**	**79**	**(12)**	**12,227**

No deferred tax asset has been recognised on deductible temporary differences of RMB5,133,000 (2024: RMB8,691,000) as at 31 December 2025, as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As at 31 December 2025, the Group has unused tax losses of RMB41,556,000 (2024: RMB26,777,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB359,000 (2024: RMB10,253,000) of such losses as at 31 December 2025. No deferred tax asset has been recognised on the tax losses of remaining RMB41,197,000 (2024: RMB16,524,000) of such losses as at 31 December 2025 due to the unpredictability of future profit streams. The unrecognised tax losses with expiry dates are disclosed in the following table.

於2025年12月31日,由於不大可能會有可扣除暫時差額可用以抵銷應課稅溢利,故並無就可扣除暫時差額人民幣5,133,000元(2024年:人民幣8,691,000元)確認遞延稅項資產。

於2025年12月31日,本集團有未動用稅項虧損人民幣41,556,000元(2024年:人民幣26,777,000元),可供抵銷未來溢利。於2025年12月31日,已就人民幣359,000元(2024年:人民幣10,253,000元)的有關虧損確認遞延稅項資產。由於無法預測未來溢利之來源,於2025年12月31日,概無就餘下有關虧損為人民幣41,197,000元(2024年:人民幣16,524,000元)之稅項虧損確認遞延稅項資產。未確認稅項虧損與屆滿日期如下表所披露。

19. DEFERRED TAXATION *(Continued)*
19. 遞延稅項 *(續)*

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
2025	2025年	**–**	1,732
2026	2026年	**1,171**	1,171
2027	2027年	**2,160**	2,243
2028	2028年	**4,111**	4,111
2029	2029年	**1,748**	1,972
2030	2030年	**28,294**	–
Indefinitely	無限期	**3,713**	5,295
		41,197	16,524

20. INVENTORIES
20. 存貨

		As at 31 December 於12月31日	
		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	**72,630**	75,195
Work in progress	在製產品	**79,800**	74,869
Finished goods	製成品	**63,741**	64,942
Goods in transit	發出商品	**18,603**	27,308
		234,774	242,314
Less: provision	減：撥備	**(33,565)**	(34,957)
		201,209	207,357

21. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI
21. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項

(a) Trade receivables
(a) 貿易應收款項

		As at 31 December 於12月31日	
		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	**323,783**	241,286
Less: allowance for ECL	減：預期信貸虧損撥備	**(9,098)**	(5,646)
		314,685	235,640
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	**280,315**	235,640
Non-current assets	非流動資產	**34,370**	–
		314,685	235,640

As at 1 January 2024, the carrying amount of trade receivables net of allowance for ECL from contracts with customers of the Group amounted to RMB146,093,000.

於2024年1月1日，本集團與客戶合約的貿易應收款項（經扣除預期信貸虧損撥備）賬面值為人民幣146,093,000元。

Ageing of trade receivables is prepared based on the dates of delivery of goods, which approximated the respective revenue recognition dates, as follows:

貿易應收款項的賬齡分析以貨物交貨日期為基準編製，有關日期與各收益確認日期相若，詳情如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	**317,083**	236,440
1–2 years	1至2年	**2,227**	776
2–3 years	2至3年	**640**	840
Over 3 years	3年以上	**3,833**	3,230
		323,783	241,286

21. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI *(Continued)*

(a) Trade receivables *(Continued)*

The normal credit term to the customers ranged between 22 to 215 days.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB78,794,000 (2024: RMB49,577,000) which are past due.

Out of the past due 90 days or more balances, RMB3,990,000 (2024: RMB2,462,000) is not considered as in default due to the historical and expected subsequent repayment from the debtors and the remaining trade receivables due 90 days or more amounting to RMB4,202,000 (2024: RMB4,350,000) has become credit-impaired. The Group does not hold any collateral over these balances.

During the current year, certain customers were granted extended payment terms of up to two years beyond the original credit period, the Group has determined that these arrangements contain a significant financing component under IFRS 15, as the extended period is substantial and the customers pay interest at a specified rate that reflects of the time value of money. Accordingly, the transaction price is measured at the present value of the consideration, and the difference between the present value and the total amount to be received is recognised as interest income over the extended period using the effective interest method. As at 31 December 2025, the balances arising from these arrangements amounted to RMB34,370,000, and are classified as non-current assets (2024: Nil).

Details of the pledged trade receivables and impairment assessment of trade receivables are set out in Notes 26 and 33, respectively.

21. 貿易應收款項╱按公允值計入其他全面收益的貿易應收款項 *（續）*

(a) 貿易應收款項*（續）*

給予客戶的正常信貸期介乎22日至215日。

於2025年12月31日，本集團的貿易應收款項結餘包括於報告日期已逾期之賬面總金額為人民幣78,794,000元（2024年：人民幣49,577,000元）之債務。

由於債務人過往及預期日後的還款情況，在逾期90天或以上的結餘中，人民幣3,990,000元（2024年：人民幣2,462,000元）不被視為拖欠還款，而餘下逾期90天或以上的貿易應收款項人民幣4,202,000元（2024年：人民幣4,350,000元）已出現信貸減值。本集團並無就該等結餘持有任何抵押品。

於本年度內，若干客戶獲授予較原有信貸期延長最多兩年的付款期限，本集團已根據國際財務報告準則第15號釐定該等安排包含重大融資成分，原因是延長期間屬重大，且客戶按指定利率支付利息，該利率反映了金錢的時間價值。因此，交易價格按代價之現值計量，而現值與將收取總金額之間的差額，於延長期間內採用實際利率法確認為利息收入。於2025年12月31日，該等安排產生之結餘為人民幣34,370,000元，並分類為非流動資產（2024年：無）。

已質押貿易應收款項及貿易應收款項減值評估的詳情分別載於附註26及33。

21. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI *(Continued)*

21. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項 *(續)*

(b) Trade receivables at FVTOCI

(b) 按公允值計入其他全面收益的貿易應收款項

		As at 31 December 於12月31日 **2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Trade receivables at FVTOCI	按公允值計入其他全面收益的貿易應收款項	**7,755**	2,145

The amounts represent the trade receivables that were held under the "hold to collect and sell" business model, whose objective is achieved by both collecting contractual cash flows and factoring trade receivables to the banks without recourse. Hence these trade receivables are measured at FVTOCI. In the opinion of the Directors, when the trade receivables are factored to banks, the Group transfers substantially all the risks and rewards of ownership to banks, and accordingly the related trade receivables are derecognised. All of the Group's trade receivables at FVTOCI are aged within 1 year.

該等金額指根據「持作收取及出售」業務模式下所持有的貿易應收款項，其旨在透過收取合約現金流量以及無追索權的保理貿易應收款項予銀行以實現其目標，因此該等貿易應收款項按公允值計入其他全面收益計算。董事認為，當貿易應收款項保理至銀行時，本集團已將所有權的大部分風險及回報轉移予銀行，相關貿易應收款項因而終止確認。本集團全部按公允值計入其他全面收益的貿易應收款項的賬齡均於一年內。

22. PREPAYMENTS FOR NON-CURRENT ASSETS/PREPAYMENTS AND OTHER RECEIVABLES

22. 非流動資產的預付款項／預付款項及其他應收款項

(a) Prepayments for non-current assets

(a) 非流動資產的預付款項

		As at 31 December 於12月31日 **2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Prepayments for purchase of	購買以下項目的預付款項		
– Property, plant and equipment	－物業、廠房及設備	**585**	1,807
– Freehold land	－永久業權土地	**–**	15,875
		585	17,682

22. PREPAYMENTS FOR NON-CURRENT ASSETS/PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

22. 非流動資產的預付款項／預付款項及其他應收款項*(續)*

(b) Prepayments and other receivables

(b) 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Other tax recoverable	其他可收回稅項	**51,462**	42,135
Prepayments	預付款項	**8,201**	8,017
Deferred issue costs	遞延發行成本	**–**	15,085
Receivables for payments made on behalf of customers	應收代客戶支付款項	**18,799**	24,957
Receivables from suppliers for litigation settlement	應收供應商訴訟和解金	**6,843**	7,274
Rental and other deposits	租金及其他按金	**7,022**	6,150
Refundable deposits for land use rights	可退還土地使用權按金	**2,000**	2,000
Others	其他	**5,576**	2,600
		99,903	108,218
Less: allowance for ECL	減：預期信貸虧損撥備	**(6,923)**	(7,355)
		92,980	100,863
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	**86,313**	96,669
Non-current assets	非流動資產	**6,667**	4,194
		92,980	100,863

Details of impairment assessment of other receivables are set out in Note 33.

其他應收款項的減值評估詳情載於附註33。

23. PLEDGED AND RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

23. 已質押及受限制銀行存款及銀行結餘及現金

The ranges of fixed interest rates/market rates on the pledged and restricted bank deposits/bank balances and cash are as follows:

已質押及受限制銀行存款／銀行結餘及現金的固定利率／市場利率範圍如下：

		As at 31 December 於12月31日	
		2025 2025年 %	2024 2024年 %
Fixed-rate pledged and restricted bank deposits	按固定利率計息的已質押及受限制銀行存款	**1.30–3.50**	1.30
Variable-rate bank balances	按浮動利率計息的銀行結餘	**0.00–3.83**	0.00–4.25

The deposits amounting to US$10,142,000 (equivalent to RMB71,286,000) (2024: nil) have been pledged under the loan agreement for a short-term bank borrowing, and deposits amounting to RMB35,000,000 (2024: RMB35,000,000) have been pledged to banking facilities with revolving credit and are therefore classified as non-current assets as at 31 December 2025. The pledged bank deposits will be released only upon the settlement of relevant borrowings or the end of agreement period.

存款10,142,000美元（相當於人民幣71,286,000元）（2024年：無）已就短期銀行借款根據貸款協議予以質押，而存款人民幣35,000,000元（2024年：人民幣35,000,000元）已獲質押，以獲取循環信貸銀行融資，因此於2025年12月31日分別被分類為非流動資產。已質押銀行存款將僅於償還有關借款或協議期結束後解除。

Details of pledge of bank deposits and impairment assessment are set out in Notes 26 and 33, respectively.

銀行存款質押及減值評估詳情分別載於附註26及33。

24. TRADE AND BILLS PAYABLES

24. 貿易應付款項及應付票據

		As at 31 December 於12月31日	
		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	**243,423**	264,457
Bills payables	應付票據	**16,065**	28,017
		259,488	292,474

The following is the ageing analysis of trade payables based on the date of goods and services received at the end of the reporting period:

以下乃根據報告期末已收商品及服務日期計算的貿易應付款項的賬齡分析：

24. TRADE AND BILLS PAYABLES *(Continued)* 24. 貿易應付款項及應付票據*(續)*

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	**240,588**	262,081
1–2 years	1至2年	**474**	104
2–3 years	2至3年	**89**	251
Over 3 years	3年以上	**2,272**	2,021
		243,423	264,457

The credit period on purchases of goods and services of the Group is within 180 days. All the bills payable with maturity within one year.

本集團購買商品及服務的信貸期為180天內。全部應付票據於一年內到期。

25. OTHER PAYABLES AND ACCRUALS 25. 其他應付款項及應計費用

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accrued employees' benefits	應計員工福利	**16,468**	23,020
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	**15,655**	15,916
Settlement payables to suppliers on behalf of customers	代客戶應付供應商的和解款項	**13,941**	4,688
Other accrued charges	其他應計費用	**6,921**	6,434
Other taxes payable	其他應付稅項	**3,053**	2,766
Deposits received	已收按金	**2,257**	871
Issue costs payable	應付發行成本	**–**	4,775
Others	其他	**302**	436
		58,597	58,906

26. BORROWINGS

26. 借款

		As at 31 December 於12月31日	
		2025 於2025年 RMB'000 人民幣千元	2024 於2024年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Secured	有抵押	**310,333**	229,981
Unsecured	無抵押	**132,059**	93,110
		442,392	323,091
The carrying amounts of the above borrowings are repayable*:	須於以下期間償還的上述借款賬面值*：		
– Within one year	一一年內	**347,719**	207,055
– Within a period of more than one year but not exceeding two years	一超過一年但不超過兩年期間	**47,336**	38,679
– Within a period of more than two years but not exceeding five years	一超過兩年但不超過五年期間	**47,337**	77,357
		442,392	323,091
Less: amounts due within one year shown under current liabilities	減：在流動負債項下顯示於一年內到期的金額	**(347,719)**	(207,055)
Amounts shown under non-current liabilities	在非流動負債項下顯示的金額	**94,673**	116,036

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載各預定還款日期。

26. BORROWINGS *(Continued)*

26. 借款 *(續)*

The exposure of the borrowings are as follows:

借款的風險狀況如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	**236,139**	168,173
Variable-rate borrowings	浮息借款	**206,253**	154,918
		442,392	323,091

The Group's variable-rate borrowings carry interest at Loan Prime Rate ("LPR"). Interest is reset every 12 months.

本集團的浮息借款附有貸款市場報價利率(「貸款市場報價利率」)。利率每12個月重新設定。

The range of effective interest rates (which are also equal to contracted interest rates) on the borrowings is as follows:

借款的實際利率範圍(亦相等於合約利率)如下：

		As at 31 December 於12月31日	
		2025 **2025年** **%**	2024 2024年 %
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	**2.40–5.00**	2.80–5.99
Variable-rate borrowings	浮息借款	**2.70–3.00**	3.35–3.95

26. BORROWINGS *(Continued)*

26. 借款（續）

The borrowings had been secured by the pledge of the Group's assets. The carrying amounts of the respective assets are as follows:

該等借款已由本集團資產作擔保。各資產的賬面值如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged and restricted bank deposits	已質押及受限制銀行存款	**106,286**	35,000
Trade receivables	貿易應收款項	**892**	9,201
Property, plant and equipment	物業、廠房及設備	**364,002**	376,014
Investment properties	投資物業	**208**	208
Leasehold lands	租賃土地	**45,119**	46,163
		516,507	466,586

Details of the guarantees for the borrowings are as follows:

借款的擔保詳情如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Maximum amounts under banking facilities guaranteed by:	以銀行融資擔保的最高金額：		
Mr. Pan Yun and/ or Ms. Cao Chengling (note)	潘允先生及／或曹承玲女士（附註）	**–**	400,000

Note: Ms. Cao Chengling is the spouse of Mr. Pan Yun, one of the Controlling shareholders.

附註：曹承玲女士為其中一名控股股東潘允先生之配偶。

26. BORROWINGS *(Continued)*

26. 借款（續）

The guarantees for the borrowings provided by Mr. Pan Yun and/or Ms. Cao Chengling as at 31 December 2024 were released in January 2025.

潘允先生及／或曹承玲女士於2024年12月31日提供的借款擔保已於2025年1月解除。

The Group's borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體的功能貨幣以外貨幣列值的借款載列如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
United States Dollars ("US$")	美元（「美元」）	**923**	6,532

27. LEASE LIABILITIES

27. 租賃負債

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債		
Within one year	一年內	**20,457**	19,806
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期間內	**15,913**	12,740
Within a period of more than two years but not more than five years	兩年以上但不超過五年期間內	**13,518**	14,130
Over five years	五年以上	**4,904**	5,823
		54,792	52,499
Less: amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示12個月內到期應結算之金額	**(20,457)**	(19,806)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示12個月後到期應結算之金額	**34,335**	32,693

The weighted average incremental borrowing rates applied to lease liabilities is 3.95% per annum (2024: 4.65% per annum) as at 31 December 2025.

於2025年12月31日，適用於租賃負債的加權平均增量借款年利率為3.95%（2024年：每年4.65%）。

28. CONTRACT LIABILITIES

28. 合約負債

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Sales of goods	銷售貨物	**12,872**	43,508

As at 1 January 2024, contract liabilities amounted to RMB59,338,000.

於2024年1月1日，合約負債為人民幣59,338,000元。

Revenue recognised during the reporting period with performance obligation satisfied includes the entire amount of contract liability at the beginning of the reporting period.

各報告期間已履行履約義務的已確認收益包括報告期期初的全部合約負債金額。

The amount of contract liabilities includes the revenue to be recognised. The contract liabilities balance varies in accordance with the number of contracts outstanding at the end of each reporting period.

合約負債金額包括將予確認的收益。合約負債結餘隨著各報告期末的未履行合約數目而有所變動。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	**Share capital 股本** RMB'000 人民幣千元
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股		
Registered, issued and fully paid	**已註冊、已發行及繳足**		
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	204,659,509	204,660
Issue of shares upon listing (note)	上市後發行股份（附註）	68,220,000	68,220
At 31 December 2025	於2025年12月31日	272,879,509	272,880

Note: On 25 June 2025, upon listing on the Hong Kong Stock Exchange, the Company issued 68,220,000 H shares with par value of RMB1 each at HK$2.86 (equivalent to approximately RMB2.61) each with gross proceeds of approximately HK$195,109,000 (equivalent to approximately RMB178,092,000).

附註： 於2025年6月25日，本公司於香港聯交所上市後發行68,220,000股每股面值人民幣1元的H股，每股面值2.86港元（相當於約人民幣2.61元），所得款項總額約為195,109,000港元（相當於約人民幣178,092,000元）。

30. CAPITAL COMMITMENTS

30. 資本承擔

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表中撥備的資本開支		
– Property, plant and equipment	一物業、廠房及設備	**7,445**	20,224

31. RETIREMENT BENEFIT SCHEME

31. 退休福利計劃

The employees of the Group's entities in the PRC are members of a state-managed defined contribution retirement scheme operated by the PRC government. The PRC entities are required to contribute a certain percentage of their payroll to the retirement benefit scheme subject to certain cap as governed by the social fund bureau. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

本集團位於中國的實體的僱員為由中國政府運作的國家管理界定供款退休計劃成員。該中國實體須按彼等薪資的某個百分比對退休福利計劃供款，惟受制於社保局規管的若干上限。本集團就退休福利計劃僅有的責任為根據計劃作出所規定的供款。

A subsidiary in the U.S. maintains multiple qualified contributory savings plans as allowed under Section 401(k) of the Internal Revenue Code in the U.S.. These plans are defined contribution plans covering substantially all its qualifying employees and provide for voluntary contributions by employees, subject to certain limits. The contributions are made by both the employees and the employer. The employees' contributions are primarily based on specified dollar amounts or percentages of employee compensation. The employer's contributions are primarily based on the smaller of three percent of the employees' compensation and the half of the employees' contributions.

根據美國國內稅收守則第401(k)條所允許，美國附屬公司維持多種合資格供款儲蓄計劃。該等計劃為界定供款計劃，涵蓋其絕大部分合資格僱員，為僱員提供自願供款，惟受若干限制規限。供款由僱員及僱主共同作出。僱員供款主要根據指定金額或僱員薪酬百分比作出。僱主的供款按僱員薪酬的百分之三及僱員的供款的一半（以較少者為準）。

The total retirement benefits scheme contributions to those plans recognised as employee benefit charged to profit or loss and capitalised as inventories, amounting to RMB18,917,000 (2024: RMB18,735,000) for the year ended 31 December 2025, representing contributions paid to the retirement benefits scheme by the Group.

截至2025年12月31日止年度，確認為僱員福利並計入損益及資本化為存貨的該等計劃的退休福利計劃供款總額為人民幣18,917,000元（2024年：人民幣18,735,000元），即本集團向退休福利計劃支付的供款。

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern with maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the borrowings and lease liabilities disclosed in Notes 26 and 27, respectively, net of bank balances and cash and total equity, mainly comprising issued share capital, share premium and retained profits.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 資本風險管理

本集團管理其資本，以確保本集團的實體將能持續經營，並通過優化債務與權益平衡，為股東帶來最大回報。上一年度，本集團整體戰略維持不變。

本集資本架構包括淨債務（包括附註26及附註27分別所披露的借款及租賃負債，扣除銀行結餘及現金）以及總權益（主要包括已發行股本、股份溢價及保留利潤）。

管理層定期審查資本架構。作為該審查的一部分，管理層考慮資本成本及與資本相關的風險。根據管理層的建議，本集團將通過支付股息、發行新股份及回購股份，以及發行新債務或贖回現有債務，以平衡其總體資本架構。

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

33. 金融工具

(a) 金融工具類別

		As at 31 December 於12月31日 **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**		
Amortised cost	攤銷成本	**945,263**	780,565
Trade receivables at FVTOCI	按公允值計入其他全面收益的貿易應收款項	**7,755**	2,145
		953,018	782,710
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**740,956**	648,685

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade receivables at FVTOCI, other receivables, pledged and restricted bank deposits and bank balances and cash, trade and bills payables, other payables, lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

(i) Currency risk

The Group's exposure to foreign currency risk related primarily to bank balances and cash, pledged and restricted bank deposits, trade receivables, other receivables, trade payables, other payables and borrowings that are denominated in HK$ and US$.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

33. 金融工具（*續*）

(b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、按公允值計入其他全面收益的貿易應收款項、其他應收款項、已質押及受限制銀行存款以及銀行結餘及現金、貿易應付款項及應付票據、其他應付款項、租賃負債及借款。該等金融工具的詳情於相關附註中披露。該等金融工具的相關風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列降低該等風險的政策。本集團管理層管理及監察該等風險，確保及時、有效地實施適當措施。

市場風險

(i) 貨幣風險

本集團承擔的外幣風險主要涉及以港元及美元計值的銀行結餘及現金、已質押及受限制銀行存款、貿易應收款項、其他應收款項、貿易應付款項、其他應付款項及借款。

於報告期末，本集團以外幣計值的貨幣資產及負債賬面值如下：

		Assets 資產 As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
US$	美元	**436,988**	299,856
HK$	港元	**63,965**	442
		500,953	300,298

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具*(續)*

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

(b) 財務風險管理目標及政策*(續)*

Market risk *(Continued)*

市場風險*(續)*

(i) Currency risk (Continued)

(i) 貨幣風險(續)

		Liabilities 負債 As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
US$	美元	**14,877**	11,369

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

本集團目前並無外匯對沖政策。然而，本集團管理層監控外匯風險，並於有需要時，考慮對沖重大外匯風險。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Market risk *(Continued)*

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against US$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominate monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates a decrease in post-tax profit where RMB strengthen 5% against US$. For a 5% weakening of RMB against US$, there would be an equal and opposite impact on the post-tax profit and the amounts below would be positive.

33. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

市場風險*（續）*

(i) 貨幣風險（續）

敏感度分析

下表詳列本集團對人民幣兑美元上升及下跌5%的敏感度。5%為內部向關鍵管理層人員匯報外幣風險所用的敏感度比率，代表管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告期末就外幣匯率變動5%調整有關換算。下列負數表示當人民幣兑美元升值5%時，稅後利潤會減少。當人民幣兑美元貶值5%時，則對稅後利潤會有相等及相反的影響，使下列金額列為正數。

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
US$	美元	**(17,471)**	(11,943)
HK$	港元	**(2,718)**	(18)
		(20,189)	(11,961)

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Market risk *(Continued)*

(ii) Interest risk

The Group are exposed to fair value interest rate risk in relation to pledged and restricted bank deposits (see Note 23), fixed-rate bank borrowings (see Note 26 for details of these borrowings) and lease liabilities (see Note 27 for details). The Group are exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 23 for details) and variable-rate bank borrowings (see Note 26 for details). The cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances of the Group and LPR arising from the Group's borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

33. 金融工具 *（續）*

(b) 財務風險管理目標及政策 *（續）*

市場風險 *（續）*

(ii) 利率風險

本集團面臨與已質押及受限制銀行存款（見附註23）、定息銀行借款（該等借款詳情見附註26）及租賃負債（詳情見附註27）有關的公允值利率風險。本集團面臨與浮息銀行結餘（詳情見附註23）及浮息銀行借款（詳情見附註26）有關的現金流量利率風險。現金流量利率風險主要集中於本集團的銀行結餘利率及本集團借款所產生的貸款市場報價利率的波動。本集團的目標是保持浮息借款。本集團通過評估基於利率水準及前景釐定的利率變動所產生的潛在影響管理其利率風險。管理層將檢視定息及浮息借款的比例，並確保其在合理範圍內。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Market risk *(Continued)*

(ii) Interest risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease/increase by RMB773,000 (2024: RMB581,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

33. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

市場風險*（續）*

(ii) 利率風險（續）

敏感度分析

下文敏感度分析乃根據各報告期末的利率風險而釐定。編製分析時假設於報告期末尚未償還的金融工具於全年均未償還。在內部向關鍵管理層人員匯報利率風險時，已使用浮息銀行借款增加或減少50個基點，代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘所產生的現金流量利率風險並不重大，因此敏感性分析不包括銀行結餘。

倘利率上升／下降50個基點，而所有其他變數保持不變，截至2025年12月31日止年度，本集團於年內的除稅後溢利將減少／增加人民幣773,000元（2024年：人民幣581,000元）。此乃主要歸因於本集團浮息借款的利率風險。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, trade receivables at FVTOCI, pledged and restricted bank deposits, bank balances and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers and trade receivables at FVTOCI

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by shipping destination is mainly in North America, which accounted for 83% per annum (2024: 79% per annum) of the total trade receivables as at 31 December 2025. The Group has concentration of credit risk as 36% per annum and 86% per annum (2024: 40% per annum and 82% per annum) of the total trade receivables was due from the Group's largest and five largest customers, respectively, as at 31 December 2025.

33. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

信貸風險及減值評估

信貸風險指本集團的交易方違反其合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、按公允值計入其他全面收益的貿易應收款項、已質押及受限制銀行存款、銀行結餘及其他應收款項。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

來自客戶合約的貿易應收款項及按公允值計入其他全面收益的貿易應收款項

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債項。就此而言，管理層認為本集團的信貸風險已大幅降低。

本集團按付運目的地劃分的集中信貸風險主要位於北美，佔2025年12月31日貿易應收款項總額的每年83%（2024年：每年79%）。於2025年12月31日，本集團有集中信貸風險，乃由於貿易應收款項總額的每年36%及每年86%（2024年：每年40%及每年82%）分別來自本集團的最大及五大客戶。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Credit risk and impairment assessment *(Continued)*

Trade receivables arising from contracts with customers and trade receivables at FVTOCI (Continued)

For trade receivables, the Group has applied the simplified approach of IFRS 9 to measure the loss allowance at lifetime ECL. Receivables from debtors with significant balances or credit-impaired are assessed individually, while the remaining trade receivables are assessed on a collective basis using provision matrix, grouped by the ageing of the trade receivables. Details of the quantitative disclosures are set out below in this note.

Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL except for certain other receivables have been measured based on lifetime ECL with significant increase in credit risk or credit-impaired. Details of the quantitative disclosures are set out below in this note.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

來自客戶合約的貿易應收款項及按公允值計入其他全面收益的貿易應收款項(續)

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法，以按全期預期信貸虧損計量虧損撥備。來自有重大結餘或信貸減值的債務人的應收款項個別評估，而餘下的貿易應收款項使用撥備矩陣按集體基準評估(按貿易應收款項的賬齡分類)。定量披露的詳情載於本附註下文。

其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗，以及合理及支持前瞻性資料的定量及定性資料，定期個人評估其他應收款項的可收回性。管理層相信自初始確認以來，該等金額的信貸風險並無顯著增加，本集團根據12個月預期信貸虧損計提減值撥備，惟若干以全期預期信貸虧損計量且信貸風險顯著增加或已發生信貸減值的其他應收款項除外。定量披露的詳情載於本附註下文。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Credit risk and impairment assessment *(Continued)*

Pledged and restricted bank deposits/bank balances

Credit risk on pledged and restricted bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for pledged and restricted bank deposits/bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged and restricted bank deposits/bank balances is considered to be insignificant and therefore no loss allowance was recognised.

33. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

信貸風險及減值評估*（續）*

已質押及受限制銀行存款／銀行結餘

已質押及受限制銀行存款／銀行結餘之信貸風險有限，原因是交易對手為聲譽良好並且獲信貸評級機構評定為高信貸評級之銀行。本集團透過參考外部信用評級機構發佈相關信貸評級等級有關違約機率及違約虧損之資料評估已質押及受限制銀行存款／銀行結餘之12個月預期信貸虧損。根據平均虧損率，已質押及受限制銀行存款／銀行結餘之12個月預期信貸虧損被視為不重大，故並無確認虧損撥備。

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具（續）

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

(b) 財務風險管理目標及政策（續）

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估（續）

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Descriptions 描述	Trade receivables 貿易應收款項	Financial assets other than trade receivables 金融資產（貿易應收款項除外）
Low risk 低風險	The counterparty has a low risk of default 對手方的違約風險低	Lifetime ECL – not credit-impaired 全期預期信貸虧損（無信貸減值）	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立的資料初始確認以來已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損（無信貸減值）	Lifetime ECL – not credit-impaired 全期預期信貸虧損（無信貸減值）
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損（無信貸減值）	Lifetime ECL – credit-impaired 全期預期信貸虧損（信貸減值）
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，且本集團及無法實際收回款項	Amount is written off 撇銷款項	Amount is written off 撇銷款項

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具 *(續)*

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

(b) 財務風險管理目標及政策 *(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估 *(續)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

As at 31 December 2025

於2025年12月31日

	External/internal credit rating 外部／內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
Debt instruments at FVTOCI **按公允值計入其他全面收益的債務工具**					
Trade receivables at FVTOCI 按公允值計入其他全面收益的貿易應收款項	note ii 附註ii	12m ECL 12個月預期信貸虧損	0.15%	**7,768**	**1**
Financial assets at amortised cost **按攤銷成本計量的金融資產**					
Bank balances 銀行結餘	AAA/BBB+ note i AAA/BBB+附註i	12m ECL 12個月預期信貸虧損	N/A 不適用	**490,975**	**–**
Pledged and restricted bank deposits 已質押及受限制銀行存款	AAA/BBB+note i AAA/BBB+附註i	12m ECL 12個月預期信貸虧損	N/A 不適用	**106,286**	**–**
Trade receivables 貿易應收款項	note ii 附註ii	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值）	1.53%	**319,581**	**4,896**
		Lifetime ECL (credit-impaired) 全期預期信貸虧損（無信貸減值）	100.00%	**4,202**	**4,202**
Other receivables 其他應收款項	note iii 附註iii	12m ECL (not credit-impaired) 12個月預期信貸虧損（無信貸減值）	0.00%	**33,317**	**–**
		Lifetime ECL (credit-impaired) 全期預期信貸虧損（無信貸減值）	100.00%	**6,923**	**6,923**
				961,284	**16,021**

33. FINANCIAL INSTRUMENTS *(Continued)* / 33. 金融工具（續）

(b) Financial risk management objectives and policies *(Continued)* / 財務風險管理目標及政策（續）

Credit risk and impairment assessment *(Continued)* / **信貸風險及減值評估**（續）

As at 31 December 2024 / 於2024年12月31日

	External/ internal credit rating 外部／內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
Debt instruments at FVTOCI 按公允值計入其他全面收益的債務工具					
Trade receivables at FVTOCI 按公允值計入其他全面收益的貿易應收款項	note ii 附註ii	12m ECL 12個月預期信貸虧損	0.05%	2,166	1
Financial assets at amortised cost 按攤銷成本計量的金融資產					
Bank balances 銀行結餘	AAA/BBB+note i AAA/BBB+附註i	12m ECL 12個月預期信貸虧損	N/A 不適用	474,154	–
Pledged and restricted bank deposits 已質押及受限制銀行存款	AAA/BBB+note i AAA/BBB+附註i	12m ECL 12個月預期信貸虧損	N/A 不適用	35,145	–
Trade receivables 貿易應收款項	note ii 附註ii	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值）	0.55%	236,936	1,296
		Lifetime ECL (credit-impaired) 全期預期信貸虧損（無信貸減值）	100.00%	4,350	4,350
Other receivables 其他應收款項	note iii 附註iii	12m ECL (not credit-impaired) 12個月預期信貸虧損（無信貸減值）	N/A 不適用	35,626	–
		Lifetime ECL (credit-impaired) 全期預期信貸虧損（無信貸減值）	100.00%	7,355	7,355
				793,566	13,001

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Credit risk and impairment assessment *(Continued)*

Notes:

(i) The counterparties are reputable banks with high credit ratings and the risk of default on liquid funds is limited.

(ii) For trade receivables, the Group applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Receivables from debtors with significant balances or credit-impaired are assessed individually, while the remaining trade receivables are assessed on a collective basis using provision matrix, grouped by the ageing of the trade receivables. As part of the Group's credit risk management, the Group uses the ageing of the trade receivables to assess the impairment for its trade receivables in relation to its operation because these customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group's trade receivables at amortised cost with significant balances or credit-impaired with gross carrying amounts of RMB261,573,000 (2024: RMB189,887,000) as at 31 December 2025, were assessed individually. The remaining trade receivables are assessed based on provision matrix, and the impairment losses recognised were insignificant.

The estimated loss rates used in the provision matrix are estimated based on historical credit loss experience of debtors taking into consideration the historical default rates and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

33. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

信貸風險及減值評估*（續）*

附註：

(i) 交易對手方均為信譽良好且高信貸評級的銀行以及流動資金的違約風險有限。

(ii) 就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化法按全期預期信貸虧損計算虧損撥備。具有重大結餘或信貸減值的應收債務人款項按個別基準評估，而剩餘貿易應收款項則以撥備矩陣按貿易應收款項的賬齡賬齡分組集體評估。作為本集團信貸風險管理的一部分，本集團使用貿易應收款項的賬齡評估與其營運有關的客戶的減值，因為該等客戶有共同的風險特徵，能代表客戶按照合約條款支付所有到期款項的能力。本集團於2025年12月31日賬面值為人民幣261,573,000元（2024年：人民幣189,887,000元）的按攤銷成本列賬並有重大結餘或信貸減值的應收貿易賬款已個別評估。其餘貿易應收款項根據撥備矩陣評估，而確認的減值虧損並不重大。

備矩陣使用的估計虧損比率乃根據債務人的過往信用損失經驗估計，並考慮到過往的違約率，並根據可獲得的前瞻性資訊進行調整，而無需過多成本或努力。管理層會定期審閱該組別，以確保特定債務人的相關資訊得到更新。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Credit risk and impairment assessment *(Continued)*

Notes: *(Continued)*

(ii) *(Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

附註：*(續)*

(ii) *(續)*

下表列示已根據簡化法就貿易應收款項確認的全期預期信貸虧損的變動。

		Lifetime ECL not credit-impaired 全期預期信貸虧損（無信貸減值） RMB'000 人民幣千元	Lifetime ECL credit-impaired 全期預期信貸虧損（信貸減值） 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	354	4,149	4,503
Transfer to credit-impaired	轉撥至信貸減值	(6)	6	–
Impairment loss recognised	已確認減值虧損	948	195	1,143
As at 31 December 2024	於2024年12月31日	1,296	4,350	5,646
Impairment loss recognised (reversed), net	已確認（撥回）減值虧損淨額	3,600	(106)	3,494
Write off	撇銷	–	(42)	(42)
As at 31 December 2025	**於2025年12月31日**	**4,896**	**4,202**	**9,098**

(iii) For the purposes of internal credit risk management, the ECL on other receivables of the Group is assessed individually. All of the Group's impairment losses on other receivables are related to amounts that are credit-impaired, which include the receivables from suppliers for litigation settlement as disclosed in Note 22.

(iii) 就內部信貸風險管理而言，本集團單獨評估其他應收款的預期信貸虧損。本集團所有其他應收款項的減值虧損均與已信貸減值的金額有關，其中包括附註22所披露的應收供應商訴訟和解金。

33. FINANCIAL INSTRUMENTS *(Continued)*

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

Liquidity risk

In the management of the liquidity risk, the Group monitor and maintains a level of bank balances and cash deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings, if necessary.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period.

33. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

流動資金風險

本集團於管理流動資金風險時，監察並維持管理層視為足夠的銀行結餘及現金水準，以為本集團的營運提供資金，並減輕現金流量波動的影響。管理層監察借款（如必要）的動用情況。

下表詳述本集團金融負債及租賃負債的餘下合約到期日。該表以本集團最早可能被要求付款的日期為基準，根據計算金融負債及租賃負債的未貼現現金流量編製而成。

該表包括利息及本金現金流量。倘若利息流量為浮動利率，未貼現金額按管理層於報告期末的最佳估算計算得出。

		Weighted average effective interest rate 加權平均實際利率 %	On demand/ less than 1 year 按要求／1年以下 RMB'000 人民幣千元	1 year to 2 years 1年至2年 RMB'000 人民幣千元	2 years to 5 years 2年至5年 RMB'000 人民幣千元	over 5 years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金流量總額 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**							
Borrowings	借款	**2.82**	**350,901**	**55,905**	**58,000**	**–**	**464,806**	**442,392**
Trade and bills payables	貿易應付款項及應付票據	**–**	**259,488**	**–**	**–**	**–**	**259,488**	**259,488**
Other payables	其他應付款項	**–**	**39,076**	**–**	**–**	**–**	**39,076**	**39,076**
Lease liabilities	租賃負債	**3.95**	**22,312**	**16,928**	**14,545**	**5,248**	**59,033**	**54,792**
			671,777	**72,833**	**72,545**	**5,248**	**822,403**	**795,748**
As at 31 December 2024	**於2024年12月31日**							
Borrowings	借款	3.63	215,170	43,494	81,825	–	340,489	323,091
Trade and bills payables	貿易應付款項及應付票據	–	292,474	–	–	–	292,474	292,474
Other payables	其他應付款項	–	33,120	–	–	–	33,120	33,120
Lease liabilities	租賃負債	4.65	21,741	13,935	15,647	6,373	57,696	52,499
			562,505	57,429	97,472	6,373	723,779	701,184

33. FINANCIAL INSTRUMENTS *(Continued)*

(c) Transfers of financial assets

The following shows the Group's financial assets that were transferred to banks by discounting on a full recourse basis. As the Group has not transferred the significant risks and rewards, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as a collateralised borrowing (see Note 26).

33. 金融工具*(續)*

(c) 轉讓金融資產

以下為本集團以全額追索權貼現方式轉讓予銀行的金融資產。由於本集團並無轉移重大風險及回報，故繼續悉數確認賬面值，並將因轉移而收取的現金確認為抵押借款(見附註26)。

		Trade receivables 貿易應收款項 As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of transferred assets	已轉移資產的賬面值	**892**	9,201
Carrying amount of associated liabilities	相關負債的賬面值	**(923)**	(6,532)
Net position	淨狀況	**(31)**	2,669

33. FINANCIAL INSTRUMENTS *(Continued)*

(d) Fair value measurements of financial instruments

Fair value of the Group's financial assets measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation technique and inputs used:

33. 金融工具*（續）*

(d) 金融工具的公允值計量

按經常性基準以公允值計量本集團金融資產之公允值

本集團部分金融資產於報告期末按公允值計量。下表載列有關如何釐定該等金融資產公允值的資料（具體而言，為所採用的估值技術及輸入數據），以及根據公允值計量輸入數據的可觀察程度將公允值計量分類的公允值層級架構（第1至第3級）。

下文載列有關本集團以公允值計量的金融工具的公允值如何釐定的資料，包括所使用的估值技術及輸入數據：

Financial asset 金融資產	As at 31 December 於12月31日 **2025** **2025年** **RMB'000** **人民幣千元**	 2024 2024年 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input 重大不不可觀察輸入數據
Trade receivables at FVTOCI	**7,755**	2,145	Level 3	Discounted cash flow, Risk-adjusted discount rate and cash flow are key inputs	Discount rate
按公允值計入其他全面收益的貿易應收款項			第3級	貼現現金流量、風險調整貼現率及現金流量為關鍵輸入數據	貼現率

A change in the unobservable input would not change the fair value of the relevant financial instrument significantly, no sensitivity analysis is disclosed.

不可觀察輸入數據變動，將不會令相關金融工具的公允值大幅變動，故並無披露敏感度分析。

33. FINANCIAL INSTRUMENTS *(Continued)*

(d) Fair value measurements of financial instruments *(Continued)*

Fair value of financial instruments that are recorded at amortised cost

The management consider that the carrying amounts of financial assets recorded at amortised cost in the consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements

The following table presents the changes in level 3 financial instruments during the reporting period:

33. 金融工具 *(續)*

(d) 金融工具的公允值計量 *(續)*

以攤銷成本列賬的金融工具的公允值

管理層認為，綜合財務報表內以攤銷成本列賬的金融資產的賬面值與其公允值相若。

第3級公允值計量比對

下表呈列第3級金融工具於報告期間的變動：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	**2,145**	15,750
Addition	添置	**337,744**	364,329
Settlements	結付	**(332,142)**	(378,232)
Fair value changes through OCI, net of ECL and reclassification adjustment to profit or loss	透過其他全面收益的公允值變動，已扣除預期信貸虧損及重新分類至損益的調整	**8**	298
At 31 December	於12月31日	**7,755**	2,145

34. RELATED PARTY TRANSACTIONS

34. 關聯方交易

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the reporting period.

以下為本集團與其關聯方於報告期間內日常業務過程中進行的重大交易概要。

(a) Related party balances and transactions

(a) 關聯方結餘及交易

(i) Leases

(i) 租賃

Lease liabilities

租賃負債

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Name of related party	關聯方名稱		
Mr. Pan Yun	潘允先生	**–**	446

Interest on lease liabilities

租賃負債利息

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Name of related party	關聯方名稱		
Mr. Pan Yun	潘允先生	**10**	31

34. RELATED PARTY TRANSACTIONS *(Continued)*

34. 關聯方交易（續）

(a) Related party balances and transactions *(Continued)*

(a) 關聯方結餘及交易（續）

(ii) Compensation of key management personnel

(ii) 重要管理人員酬金

The remuneration of directors and supervisors of the Company during the reporting period is as follows:

本公司董事及監事於報告期間的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Salaries, bonus and other allowances	薪金、花紅及其他津貼	**5,231**	6,290
Discretionary bonus	酌情花紅	**810**	1,048
Retirement benefit scheme contributions	退休福利計劃供款	**58**	48
		6,099	7,386

The remuneration of directors and supervisors is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及監事的薪酬乃由薪酬委員會根據個人表現及市場趨勢釐訂。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

35. 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指在本集團綜合現金流量表中分類為融資活動現金流量或未來現金流量的負債。

		Borrowings 借款 RMB'000 人民幣千元	**Lease liabilities 租賃負債** RMB'000 人民幣千元	**Accrued issue costs 應計發行成本** 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	246,796	69,982	–	316,778
Financing cash flows	融資現金流量	44,887	(27,547)	(10,310)	7,030
New leases entered	新訂租賃	–	7,298	–	7,298
Interest expenses	利息開支	11,809	2,722	–	14,531
Non-cash transactions (note)	非現金交易(附註)	19,274	–	–	19,274
Deferred issue costs (Note 22)	遞延發行成本(附註22)	–	–	15,085	15,085
Exchange adjustments	匯兑調整	325	44	–	369
As at 31 December 2024	於2024年12月31日	323,091	52,499	4,775	380,365
Financing cash flows	融資現金流量	82,255	(26,502)	(23,036)	32,717
New leases entered	新訂租賃	–	34,892	–	34,892
Lease termination/modified	終止／修改租賃	–	(7,440)	–	(7,440)
Interest expenses	利息開支	14,371	2,264	–	16,635
Non-cash transactions (note)	非現金交易(附註)	21,895	–	–	21,895
Issue costs incurred	已產生發行成本	–	–	18,261	18,261
Exchange adjustments	匯兑調整	780	(921)	–	(141)
As at 31 December 2025	**於2025年12月31日**	**442,392**	**54,792**	**–**	**497,184**

Note: The amount represents the drawdown of bank borrowings used for direct settlement of the Group's obligations to its suppliers, as agreed upon between the bank and the Group.

附註：金額指根據銀行與本集團協定，提取用於直接清償本集團對其供應商的債務的銀行借款。

36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

36. 本公司附屬公司資料

General information of subsidiaries

附屬公司的一般資料

Details of the subsidiaries directly and indirectly held by the Company are set out below:

本公司直接及間接持有附屬公司的詳情如下：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Issued paid up/ registered capital 已發行／已繳足註冊資本	Proportion of ownership interest/ voting rights held by the Group as at 31 December 本集團持有的擁有人權益／投票權比例於12月31日 **2025** **2025年**	 2024 2024年	At date of approval of these consolidated financial statements 於該等綜合財務報表批准日期	Principal activities 主營業務
Directly owned **直接擁有**						
Innovative (Jiangyin) Electronics Co., Ltd.*	The PRC 5 September 2000	RMB36,432,000	**100%**	100%	100%	Manufacture, processing and sales of electronic devices
益諾威(江陰)電子有限公司	中國 2000年9月5日	人民幣 36,432,000元				製造、加工及銷售電子設備
X.J. Electrics (Shenzhen) production Co., Ltd.*	The PRC 12 August 2002	RMB6,366,600	**100%**	100%	100%	Research, design, production and sales of electro-thermic appliances and motor-driven appliances
愛思傑電器(深圳)有限公司	中國 2002年8月12日	人民幣 6,366,600元				研究、設計、生產及銷售電熱類家電及電動類家電
Aigrentrading Co., Ltd.*	The PRC 26 April 2013	RMB8,000,000	**100%**	100%	100%	Operation of online stores on e-commerce platforms
湖北艾格麗經貿有限公司	中國 2013年4月26日	人民幣 8,000,000元				經營電商平台上的網店
X.J. Electronics (Shenzhen) Co., Ltd.*	The PRC 7 June 2004	RMB6,250,000	**100%**	100%	100%	Research, design, production and sales of electro-thermic appliances and motor-driven appliances
遠特信電子(深圳)有限公司	中國 2004年6月7日	人民幣 6,250,000元				研究、設計、生產及銷售電熱類家電及電動類家電

36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

36. 本公司附屬公司資料*(續)*

General information of subsidiaries *(Continued)*

附屬公司的一般資料*(續)*

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued paid up/registered capital 已發行／已繳足註冊資本	Proportion of ownership interest/voting rights held by the Group as at 31 December 本集團持有的擁有人權益／投票權比例於12月31日 **2025** **2025年**	 2024 2024年	At date of approval of these consolidated financial statements 於該等綜合財務報表批准日期	Principal activities 主營業務
MeiNuoWei Electrics (HuiZhou) Co., Ltd.*	The PRC 9 March 2017	RMB20,000,000	**100%**	100%	100%	Research, design, production and sales of electro-thermic appliances and motor-driven appliances
惠州市美諾威電器有限公司	中國 2017年3月9日	人民幣 20,000,000元				研究、設計、生產及銷售電熱類家電及電動類家電
HNW Electronics (Shenzhen) Co., Ltd.*	The PRC 2 June 2020	RMB2,000,000	**100%**	100%	100%	Manufacture and sale of lifestyle household goods
深圳市宏諾威電子有限公司	中國 2020年6月2日	人民幣 2,000,000元				製造及銷售生活家居用品
X.J. Electrical Appliances (Huizhou) Co., Ltd.*	The PRC 23 October 2020	RMB200,000,000	**100%**	100%	100%	Production and sales of electro-thermic appliances and motor-driven appliances
惠州市香江智能電器有限公司	中國 2020年10月23日	人民幣 200,000,000元				生產及銷售電熱類家電及電動類家電
X.J. Group (HK) Limited	Hong Kong 30 June 2014	US$1,290,000	**100%**	100%	100%	Sales of products to international customers
湖北香江電器(香港)股份有限公司	香港 2014年6月30日	1,290,000美元				向國際客戶銷售產品
Weighmax Group	The U.S. 30 March 2016	US$1,000,000	**100%**	100%	100%	Sales of lifestyle household goods
威麥絲公司	美國 2016年3月30日	1,000,000美元				銷售生活家居用品

36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

36. 本公司附屬公司資料*(續)*

General information of subsidiaries *(Continued)*

附屬公司的一般資料*(續)*

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued paid up/registered capital 已發行／已繳足註冊資本	Proportion of ownership interest/voting rights held by the Group as at 31 December 本集團持有的擁有人權益／投票權比例於12月31日 2025 2025年	2024 2024年	At date of approval of these consolidated financial statements 於該等綜合財務報表批准日期	Principal activities 主營業務
Hubei Jingxin New Materials Technology Co., Ltd.*	The PRC 24 November 2025	RMB2,000,000	**51%**	N/A	51%	Research, production and sales superconducting materials and related products
湖北晶鑫新材料有限公司	中國 2025年11月24日	人民幣 2,000,000元	**51%**	不適用	51%	研究、設計、生產及銷售電熱類家電及電動類家電
Indirectly owned **間接擁有**						
Shenzhen Nuocheng Electronic Commerce Co., Ltd.*	The PRC 20 January 2020	RMB500,000	**100%**	100%	100%	Operation of online stores on e-commerce platforms
深圳市諾誠電子商務有限公司	中國 2020年1月20日	人民幣 500,000元				製造及銷售生活家居用品
Shenzhen Nawu Technology Co., Ltd.*	The PRC 22 January 2020	RMB500,000	**100%**	100%	100%	Operation of online stores on e-commerce platforms
深圳市納吾科技有限公司	中國 2020年1月22日	人民幣 500,000元				生產及銷售電熱類家電及電動類家電

36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

36. 本公司附屬公司資料*(續)*

General information of subsidiaries *(Continued)*

附屬公司的一般資料*(續)*

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Issued paid up/registered capital 已發行/已繳足註冊資本	Proportion of ownership interest/voting rights held by the Group as at 31 December 本集團持有的擁有人權益/投票權比例於12月31日 2025 2025年	 2024 2024年	At date of approval of these consolidated financial statements 於該等綜合財務報表批准日期	Principal activities 主營業務
THS Industrial Limited	Hong Kong 26 June 2017	HK$10,000	**100%**	100%	100%	Sales of products to international customers
泰鴻升實業有限公司	香港 2017年6月26日	10,000港元				向國際客戶銷售產品
Goodlife Global Imports Inc	The U.S. 19 November 2021	US$50,000	**100%**	100%	100%	Sales of lifestyle household goods
Goodlife Global Imports Inc	美國 2021年11月19日	50,000美元	**100%**	100%	100%	研究、生產及銷售超導材料及相關產品
PT Dingsheng Electrics Indonesia	Indonesia 8 August 2023	Rp10,000,000,000	**100%**	100%	100%	Manufacture and sale of lifestyle household goods
鼎盛電器(印尼)有限公司*	印尼 2023年8月8日	10,000,000,000印尼盾	**100%**	100%	100%	經營電商平台上的網店
X.J. Electrics (Thailand) Co., Ltd	Thailand 23 April 2024	THB470,000,000	**100%**	100%	100%	Manufacture and sale of lifestyle household goods
香江電器(泰國)有限公司*	泰國 2024年4月23日	470,000,000泰銖	**100%**	100%	100%	經營電商平台上的網店

* *For identification purpose only*

* *僅供識別*

All the subsidiaries of the Company are limited liability companies. All subsidiaries have adopted 31 December, as their financial year end date. None of the subsidiaries had issued any debt securities at the end of the year.

本公司所有附屬公司均為有限責任公司。附屬公司均採用12月31日作為其財政年度結算日。概無附屬公司於年末發行任何債務證券。

Material non-controlling interests

重大非控股權益

The group has no significant non-controlling interests for the year ended 31 December 2025.

本集團於截至二零二五年十二月三十一日止年度並無重大非控股權益。

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY
37. 本公司之財務狀況表及儲備

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**74,326**	79,172
Right-of-use assets	使用權資產	**14,735**	14,278
Investment properties	投資物業	**1,833**	1,326
Investments in subsidiaries	於附屬公司的投資	**536,807**	518,369
Deferred tax assets	遞延稅項資產	**1,402**	1,837
Prepayments for non-current assets	非流動資產預付款項	**73**	48
Other receivables	其他應收款項	**2,000**	150
		631,176	615,180
Current assets	**流動資產**		
Inventories	存貨	**47,823**	55,863
Trade receivables	貿易應收款項	**282,933**	244,409
Prepayments and other receivables	預付款項及其他應收款項	**9,056**	25,419
Amounts due from subsidiaries	應收附屬公司款項	**51,098**	32,966
Pledged and restricted bank deposits	已質押及受限制銀行存款	**71,286**	–
Bank balances and cash	銀行結餘及現金	**176,695**	115,592
		638,891	474,249
Current liabilities	**流動負債**		
Trade and bills payables	貿易應付款項及應付票據	**57,395**	68,681
Other payables and accruals	其他應付款項及應計費用	**12,009**	15,462
Income tax payable	應付所得稅	**1,149**	4,988
Amounts due to subsidiaries	應付附屬公司款項	**5,146**	173,679
Borrowings	借款	**89,040**	57,148
Lease liabilities	租賃負債	**854**	73
Contract liabilities	合約負債	**126**	175
Deferred income	遞延收入	**163**	163
		165,882	320,369
Net current assets	**流動資產淨值**	**473,009**	153,880
Total assets less current liabilities	**總資產減流動負債**	**1,104,185**	769,060

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

37. 本公司之財務狀況表及儲備（續）

		As at 31 December 於12月31日	
		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**		
Lease liabilities	租賃負債	**73**	–
Deferred income	遞延收入	**1,882**	2,045
		1,955	2,045
Net assets	**資產淨值**	**1,102,230**	767,015
Capital and reserves	**資本及儲備**		
Share capital	股本	**272,880**	204,660
Reserves	儲備	**829,350**	562,355
Total equity	**總權益**	**1,102,230**	767,015

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

37. 本公司之財務狀況表及儲備（續）

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve (note) 資本公積（附註） RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	112,713	171,137	21,113	181,979	486,942
Profit and total comprehensive Income for the year	年內溢利及全面收益總額	–	–	–	75,413	75,413
Transfer to statutory reserve	轉撥至法定儲備	–	–	7,542	(7,542)	–
At 31 December 2024	於2024年12月31日	112,713	171,137	28,655	249,850	562,355
Profit and total comprehensive Income for the year	年內溢利及全面收益總額	–	–	–	190,469	190,469
Issue of new shares upon IPO (Note 29)	首次公開招股時發行新股份（附註29）	109,872	–	–	–	109,872
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(33,346)	–	–	–	(33,346)
Transfer to statutory reserve	轉撥至法定儲備	–	–	19,047	(19,047)	–
At 31 December 2025	**於2025年12月31日**	**189,239**	**171,137**	**47,702**	**421,272**	**829,350**

Note: Capital reserve of the Company represents deemed contribution from certain shareholders of the Company, including (i) the difference between the aggregated net asset values of certain subsidiaries acquired under common control in 2016 and the aggregated consideration paid; and (ii) waiver of an amount due to the controlling shareholder of the Company of RMB2,502,000 during the year ended 31 December 2021.

附註：本公司的資本公積指視作本公司若干股東的注資，包括(i)於2016年在共同控制下收購的若干附屬公司的淨資產總額與已付代價總額之間的差額；及(ii)於截至2021年12月31日止年度豁免應付本公司控股股東款項人民幣2,502,000元。

38. EVENT AFTER THE END OF THE REPORTING PERIOD

On 12 February 2026, the board of directors of the Company approved a proposal to implement the H share full circulation scheme, under which a total of 204,659,509 domestic unlisted shares (representing approximately 75.0% of the Company's issued share capital) will be converted into H shares and applied for listing and trading on the Main Board of the Stock Exchange ("H Share Full Circulation"). The transaction is subject to filing with the China Securities Regulatory Commission ("CSRC") and approval from the Stock Exchange. As of the date of approval and issuance of these consolidated financial statements, the filing procedures with the CSRC have not yet been completed.

38. 報告期末後事項

於2026年2月12日，本公司董事會批准實施H股全流通方案之建議，據此，合共204,659,509股內資未上市股份（佔本公司已發行股本約75.0%）將轉換為H股，並申請於聯交所主板上市及買賣（「H股全流通」）。該交易須向中國證券監督管理委員會（「中國證監會」）備案，並須取得聯交所批准。截至批准及發佈該等綜合財務報表當日，向中證監的備案程序尚未完成。

湖北香江电器集团股份有限公司
X.J. ELECTRICS (HU BEI) GROUP CO., LTD