

CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Annual Report 2025 年報



CONTENTS

目錄

Financial Highlights 財務摘要	2
Corporate Information 公司資料	6
Chairman's Statement 主席報告	10
Management Discussion and Analysis 管理層討論及分析	15
Directors and Senior Management 董事及高層管理人員	26
Corporate Governance Report 企業管治報告	32
Corporate Risk Management and Internal Control Report 企業風險管理與內部控制報告	47
Report of the Directors 董事會報告	60
Independent Auditor's Report 獨立核數師報告	73
Consolidated Balance Sheet 綜合資產負債表	82
Consolidated Statement of Comprehensive Income 綜合全面收益表	84
Consolidated Statement of Changes in Equity 綜合權益變動報表	86
Consolidated Statement of Cash Flows 綜合現金流量報表	88
Notes to the Consolidated Financial Statements 綜合財務報表附註	89
Five-year Financial Summary 五年財務概要	196
Schedule of Principal Investment Properties 主要投資物業表	198

FINANCIAL HIGHLIGHTS

財務摘要





Financial Highlights

財務摘要

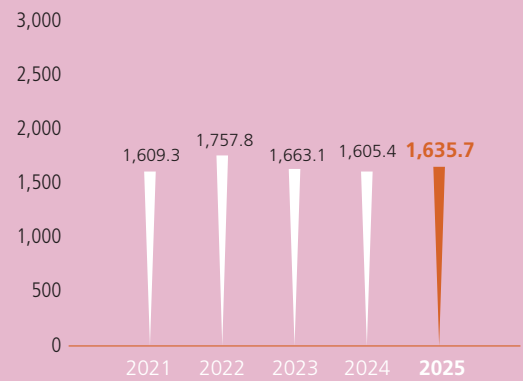
		Year ended 31 December 截至十二月三十一日止年度		% Change 變動百分比 (%)
		2025 二零二五年 HK\$ million	2024 二零二四年 HK\$ million	
		百萬元	百萬元	
Revenue	收入			
OEM Business	原設備製造業務	891.0	930.0	(4.2)
Fashion Retail Business	時裝零售業務	649.1	579.0	12.1
Property Investment Business	物業投資業務	95.6	96.4	(0.8)
		1,635.7	1,605.4	
Operating loss	經營虧損	(182.4)	(434.6)	
Significant items:	重大項目：			
Government grants	政府補助金	(69.6)	(8.1)	
Fair value losses on investment properties	投資物業之公平值虧損	11.5	113.4	
(Reversal of)/Provision for impairment loss of financial assets, net	金融資產減值虧損(撥回)/撥備淨額	6.2	(9.9)	
Provision for impairment loss of non-financial assets	非金融資產減值虧損撥備	74.5	79.2	
Provision for impairment loss of investment in associate	聯營公司投資之減值虧損撥備	—	8.7	
Operating Loss before the significant items	不計及重大項目下的經營虧損	(159.8)	(251.3)	
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	1,513.4	1,559.8	
Equity per share (HK\$)	每股權益(港元)	0.73	0.75	





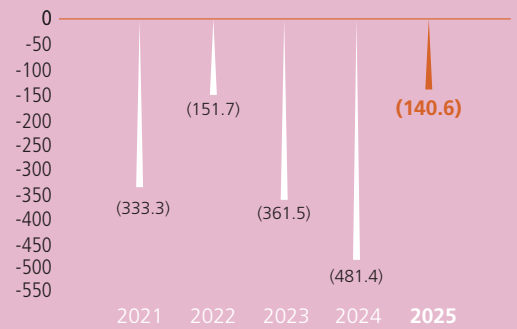
Revenue (HK\$'million)

收入 (百萬港元)



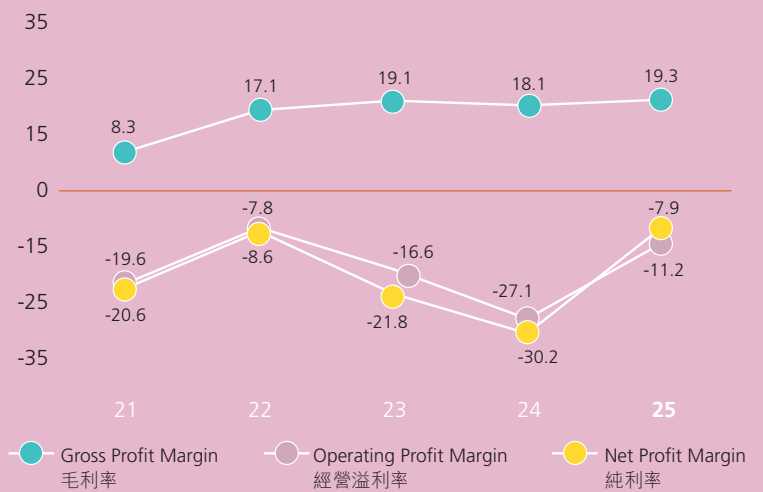
Loss attributable to the Company's equity holders (HK\$'million)

本公司股權持有人應佔虧損 (百萬港元)



Margins

溢利率



CORPORATE INFORMATION

公司資料





Executive Directors

Mr. TING Man Yi (Chairman)
Mr. TING Hung Yi (Chief Executive Officer)^{3, 5}
Mr. DING Jianer
Mr. CHEUNG Ting Yin, Peter

Independent Non-executive Directors

Mr. WONG Chi Keung^{2, 3, 6}
Mr. LEUNG Man Kit^{1, 4, 5}
Ms. LI Yuet Mui, Xera^{1, 3}

Notes:

1. Member of Audit Committee
2. Chairman of Audit Committee
3. Member of Nomination Committee
4. Chairman of Nomination Committee
5. Member of Remuneration Committee
6. Chairman of Remuneration Committee

Company Secretary and Qualified Accountant

Mr. CHENG Ho Lung, Raymond *CPA, FCCA*

Authorised Representatives

Mr. TING Hung Yi
Mr. CHENG Ho Lung, Raymond *CPA, FCCA*

Principal Place of Business in Hong Kong

27th Floor, King Palace Plaza
55 King Yip Street
Kwun Tong, Kowloon
Hong Kong

Registered Office

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

Company Website

www.chinating.com.hk

Principal Bankers

Nanyang Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Legal Adviser

Charles Russell Speechlys LLP

執行董事

丁敏兒先生(主席)
丁雄尔先生(行政總裁)^{3, 5}
丁建兒先生
張定賢先生

獨立非執行董事

黃之強先生^{2, 3, 6}
梁民傑先生^{1, 4, 5}
李月妹女士^{1, 3}

附註：

1. 審核委員會成員
2. 審核委員會主席
3. 提名委員會成員
4. 提名委員會主席
5. 薪酬委員會成員
6. 薪酬委員會主席

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

授權代表

丁雄尔先生
鄭浩龍先生 *CPA, FCCA*

香港主要營業地點

香港
九龍觀塘
敬業街55號
皇廷廣場27樓

註冊辦事處

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

公司網站

www.chinating.com.hk

主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

思雅仕律師行有限法律責任合夥

Auditor

BDO Limited
Certified Public Accountants and Registered PIE Auditor

Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar

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

2026 Annual General Meeting

29 May 2026

Closure of Register of Members

For the Annual General Meeting
— From 26 May 2026 to 29 May 2026 (both days inclusive)

核數師

香港立信德豪會計師事務所有限公司
執業會計師及註冊公共利益實體核數師

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記處香港分處

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

二零二六年股東週年大會

二零二六年五月二十九日

暫停辦理股份過戶登記手續

就股東週年大會而言
— 從二零二六年五月二十六日至二零二六年五月二十九日(包括首尾兩日)





CHAIRMAN'S STATEMENT

主席報告





On behalf of the board of directors of China Ting Group Holdings Limited, I hereby present to you the development outlook and strategic plan of the Company and its subsidiaries for 2026.

In 2026, the global fashion industry has ushered in a development stage where "continuous transformation has become a new normal". While the global economy maintained a moderate growth momentum, the restructuring of trade landscape and rising tariff barriers continued to pose structural challenges. In the domestic market, the apparel market steadily recovered under the policy support in China, and the focus of consumer demand evolved from "cost performance" to "sense of worth", where the pursuit of consumers for the emotional resonance with products and the alignment with brand values has become increasingly prominent, posing greater challenges to traditional apparel companies. Facing the new market landscape, China Ting Group will align itself with China's high-quality development strategy, and take full advantage of the policy benefits stemming from the "green + digital + brand" initiative. We will deepen the integration and application of AI technology across the industry chain, optimise product design and trend prediction under the support of AIGP technology to meet personalised consumer needs, and upgrade intelligent factories to achieve "quick response in small batch". Meanwhile, we will focus on high-potential sectors such as outdoor sportswear and smart wearables, and increase the proportion of green fibers used to continuously enhance brand value.

In the international market, we will adapt ourselves to the trend of supply chain restructuring by structuring a diversified production network. By virtue of our distributed manufacturing advantages, we can "arrange production activities wherever the orders are to be delivered", thereby enabling us to effectively avoid tariff risks. We will continue to focus on "services with sense of worth" to enhance our competitiveness, and strive to showcase the charm of "Intelligent Manufacturing in China" on the international stage.

We are keenly aware that 2026 will be a year witnessing the industry's comprehensive competition in terms of value depth, technological application and supply chain resilience. Although challenges, such as intensified market competition, pressure from technological iterations, and the need for talent restructuring, remain in existence, with the vigorous support of national policies, the continuous innovation in the industrial ecosystem, and the concerted efforts of all stakeholders, we are confident in seizing the development opportunities.

Last but not least, I would like to express my sincere gratitude to all shareholders for their unwavering trust; my heartfelt thanks to our partners for their honest collaboration; and my highest respect to all employees for their innovative contributions. Let us forge ahead together to the era of intelligent transformation and jointly paint a new picture of China Ting Group in 2026!

TING MAN YI
Chairman

Hong Kong
31 March 2026

本人代表華鼎集團控股有限公司董事會，向各位呈列本公司及其附屬公司二零二六年的發展展望與戰略規劃。

二零二六年，全球時尚產業已邁入「持續轉型成為新常態」的發展階段。全球經濟保持溫和增長態勢，但貿易格局重構與關稅壁壘上升仍持續帶來結構性挑戰。國內市場方面，在中國政策扶持下，服裝市場穩步復甦，消費需求從「性價比」向「價值感」升級，消費者對產品情感共鳴與品牌價值觀的追求日益凸顯，對傳統服裝企業提出了更高考驗。面對新的市場格局，華鼎集團將錨定中國高質量發展戰略，充分借力「綠色 + 數字 + 品牌」的政策紅利。我們將深化 AI 技術在產業鏈的融合應用，借助 AIGP 技術優化產品設計與趨勢預測，滿足消費者個性化需求，升級智能工廠實現「小批量快速響應」。同時，我們將聚焦戶外運動服飾、智能穿戴等高潛力賽道，提高綠色纖維使用佔比，以持續提升品牌價值。

在國際市場，我們將以構建多元化生產網絡應對供應鏈重構趨勢。依託分布式製造優勢，實現「訂單在哪，生產在哪」，有效規避關稅風險。我們將持續以「價值感服務」為核心，提升競爭力，致力於在國際舞台上展現「中國智造」的魅力。

我們清醒認識到，二零二六年將是行業在價值深度、技術應用與供應鏈韌性上全面競爭的一年。市場競爭加劇、技術迭代壓力、人才結構調整需求等挑戰依然存在，但憑藉國家政策的有力支持、產業生態的持續創新，以及全體利益相關方的攜手奮進，我們有信心把握發展機遇。

最後，我謹向各位股東致以誠摯謝意，感謝你們的堅定信任；向合作夥伴致以衷心感謝，感謝你們的坦誠協作；向全體員工致以崇高敬意，感謝你們的創新奉獻。讓我們攜手並肩，擁抱智能轉型時代，共同書寫華鼎集團二零二六年的嶄新篇章！

董事會主席
丁敏兒

香港
二零二六年三月三十一日





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



(1) Business Review

In 2025, the global apparel industry continued to reshape, with diverging demand in the European and American markets, normalisation of the trade barriers and tariffs and increasing focus on the regional layout of the supply chains. While the domestic apparel consumption showed a moderate recovery driven by the policy support, intensified consumer segmentation and fierce competition continued in the industry. Facing a complex and volatile business environment, the Chinese apparel industry as a whole moved forward under the pressure primarily on the relocation of the production capacity to overseas. These developments squeezed the profit margins, making the industrial transformation and upgrading and refining operation the keys to breaking through these challenges.

Against this backdrop, the Group's foreign trade segment continued to advance the development of its overseas supply chain system, leveraging its established production base in Cambodia to enhance the operational flexibility and the manufacturing capability. During the year, the Group further optimised the coordination between its domestic and overseas teams and continued to upgrade its information management system, with a view to improving order fulfillment efficiency and product quality. At the same time, the Group actively explored opportunities in emerging markets in order to diversify the international trade risks and broaden its customer base.

(1) 業務回顧

二零二五年，全球服裝行業持續重構，歐美市場需求分化、貿易壁壘及關稅常態化、供應鏈區域化佈局深化，國內服裝消費雖在政策提振下實現溫和回暖，但消費分層加劇、競爭白熱化依舊成為行業常態。身處複雜多變的經營環境，中國服裝行業整體在承壓（主要是產能外遷壓力）中前行。上述形勢令利潤空間持續受壓，行業轉型升級與精細化運營成為破局關鍵。

在此背景下，本集團外貿板塊依託柬埔寨海外基地的成熟佈局，持續深耕海外供應鏈體系，以提升營運靈活性及產能。年內，本集團進一步優化境內外團隊協同效率，並持續升級信息管控系統，以提升履單效率及產品品質。同時，本集團積極探索新興市場機遇，以分散國際貿易風險並拓寬客戶基礎。

Nevertheless, amid weaker market demand and intensified competition, the OEM segment recorded sales of HK\$891.0 million, representing a year-on-year decrease of 4.2%. Despite the decline in revenue, the overseas production base remained an important pillar of the Group's foreign trade operations, supporting its ongoing capacity adjustment, supply chain optimisation and long-term strategic cooperation with major international apparel customers. The Directors believe that these will provide a firm foundation for the segment's future development.

The domestic retail business moved beyond a period of stability and ushered in a period of structural quality improvement and growth. Faced with the gradual easing of sluggish domestic consumption and the rise of consumption demand for quality and personalised products, China Ting's retail team spent further efforts on product research and development and innovation, focused on the creation of blockbuster products in niche markets, optimised the multi-channel supply chain system, controlled and improved the inventory turnover efficiency and increased investment in new retail models, such as live-streaming e-commerce and private domain operations, to precisely reach core consumer groups. Through various initiatives for refined operation, the retail business managed to achieve growth in both revenue and profit against the pressure on gross profit margins, recording total domestic retail sales of RMB649.1 million in 2025, representing a year-on-year increase of 12.1%, with the core competitiveness of the retail segment continuing to strengthen.

The Group's industrial park on Beisha East Road achieved a breakthrough in investment promotion in 2025, completely overcoming the market downturn last year. With the recovery of the domestic economy, the industrial plant leasing market continued to pick up, and by virtue of the superior infrastructure facilities, comprehensive supporting services, and the continued release of the industrial agglomeration effect in the industrial park, it had seen accelerated tenant recruitment and improved tenant quality. By the end of 2025, the Group had leased out over 390,000 square meters in the industrial park, with an overall occupancy rate of more than 75.0%, indicating that the industrial park had entered into a period of stable operation and become an important pillar for the Group's diversified operation.

然而，在市場需求走低及競爭加劇的情況下，原設備製造板塊錄得銷售額891.0百萬港元，同比下跌4.2%。儘管收入有所下降，但海外生產基地依然是本集團外貿業務的重要支柱，為其持續的產能調整、供應鏈優化及與主要國際服裝客戶的長期戰略合作提供支撐。董事相信，這些將為該板塊的未來發展奠定堅實基礎。

國內零售業務告別平穩態勢，迎來結構性提質增長。面對國內消費疲軟態勢逐步緩解、品質化與個性化消費需求崛起的市場變化，華鼎零售團隊深化產品研發創新，聚焦細分賽道打造爆款單品，優化多渠道供應鏈體系，控制並提高庫存週轉效率，加碼直播電商、私域運營等新零售模式，精準觸達核心消費群體。通過一系列精細化運營舉措，零售業務不僅扭轉毛利率承壓局面，更實現營收與利潤雙提升，二零二五年共錄得國內零售額649.1百萬元，同比增長12.1%，零售板塊核心競爭力持續增強。

本集團北沙東路園區招商運營在二零二五年迎來突破性進展，徹底擺脫上年市場低迷困境。伴隨國內經濟形勢回暖，工業廠房租賃市場活躍度持續回升，疊加園區優越硬件條件、完善配套服務與產業集聚效應持續釋放，園區招商去化提速、租戶質量優化。截至二零二五年末，園區累計完成去化面積超39萬方，整體去化率突破75.0%，園區運營步入穩定期，成為本集團多元化經營的重要支撐板塊。

(2) Financial Review

Review of operations

During the year ended 31 December 2025 (the “FY2025”), the Group’s revenue amounted to HK\$1,635.7 million, representing a slight increase of 1.9%, as compared to the total revenue of the Group of HK\$1,605.4 million for the year ended 31 December 2024 (the “FY2024”). The gross profit for the FY2025 was HK\$315.0 million, representing an increase of 8.5%, as compared to HK\$290.4 million for the FY2024. The loss attributable to the equity holders of the Company for the FY2025 was HK\$140.6 million and the net asset value per share as of 31 December 2025 was HK\$0.73.

OEM business

The revenue derived from the OEM business recorded a decrease of 4.2% from HK\$930.0 million for the FY2024 to HK\$891.0 million for the FY2025. Products made from silk, cotton and synthetic fabrics continued to be the major products which contributed HK\$617.7 million (FY2024: HK\$635.1 million), representing 69.3% (FY2024: 68.3%) of the total revenue of the OEM business for the FY2025.

Sales to the North American countries amounted to HK\$376.3 million for the FY2025 (FY2024: HK\$324.0 million), which accounted for 42.2% (FY2024: 34.8%) of the total revenue of the OEM business. Sales to the European countries and other markets for the FY2025 were HK\$102.1 million (FY2024: HK\$84.9 million) and HK\$412.6 million (FY2024: HK\$521.1 million), respectively.

(2) 財務回顧

營運回顧

截至二零二五年十二月三十一日止年度（「二零二五財年」），本集團的收入為1,635.7百萬港元，較截至二零二四年十二月三十一日止年度（「二零二四財年」）的本集團總收入1,605.4百萬港元略微增加1.9%。二零二五財年的毛利為315.0百萬港元，較二零二四財年的290.4百萬港元上升8.5%。於二零二五財年，本公司股權持有人應佔虧損為140.6百萬港元，於二零二五年十二月三十一日的每股資產淨值為0.73港元。

原設備製造業務

來自原設備製造業務的收入由二零二四財年的930.0百萬港元減少4.2%至二零二五財年的891.0百萬港元。於二零二五財年，以絲綢、棉及合成纖維製造的產品繼續為主要產品，帶來617.7百萬港元（二零二四財年：635.1百萬港元）收入，佔原設備製造業務總收入的69.3%（二零二四財年：68.3%）。

於二零二五財年，對北美國家的銷售額為376.3百萬港元（二零二四財年：324.0百萬港元），佔原設備製造業務總收入的42.2%（二零二四財年：34.8%）。於二零二五財年，對歐洲國家及其他市場的銷售額分別為102.1百萬港元（二零二四財年：84.9百萬港元）及412.6百萬港元（二零二四財年：521.1百萬港元）。



Retail business

During the FY2025, the revenue generated from the retail business of the Group in the PRC amounted to HK\$649.1 million, representing an increase of 12.1%, as compared to HK\$579.0 million for the FY2024. Finity, the major brand of the Group, contributed HK\$199.4 million to the retail business for the FY2025, representing a decrease of 3.6%, as compared to HK\$206.9 million for the FY2024.

零售業務

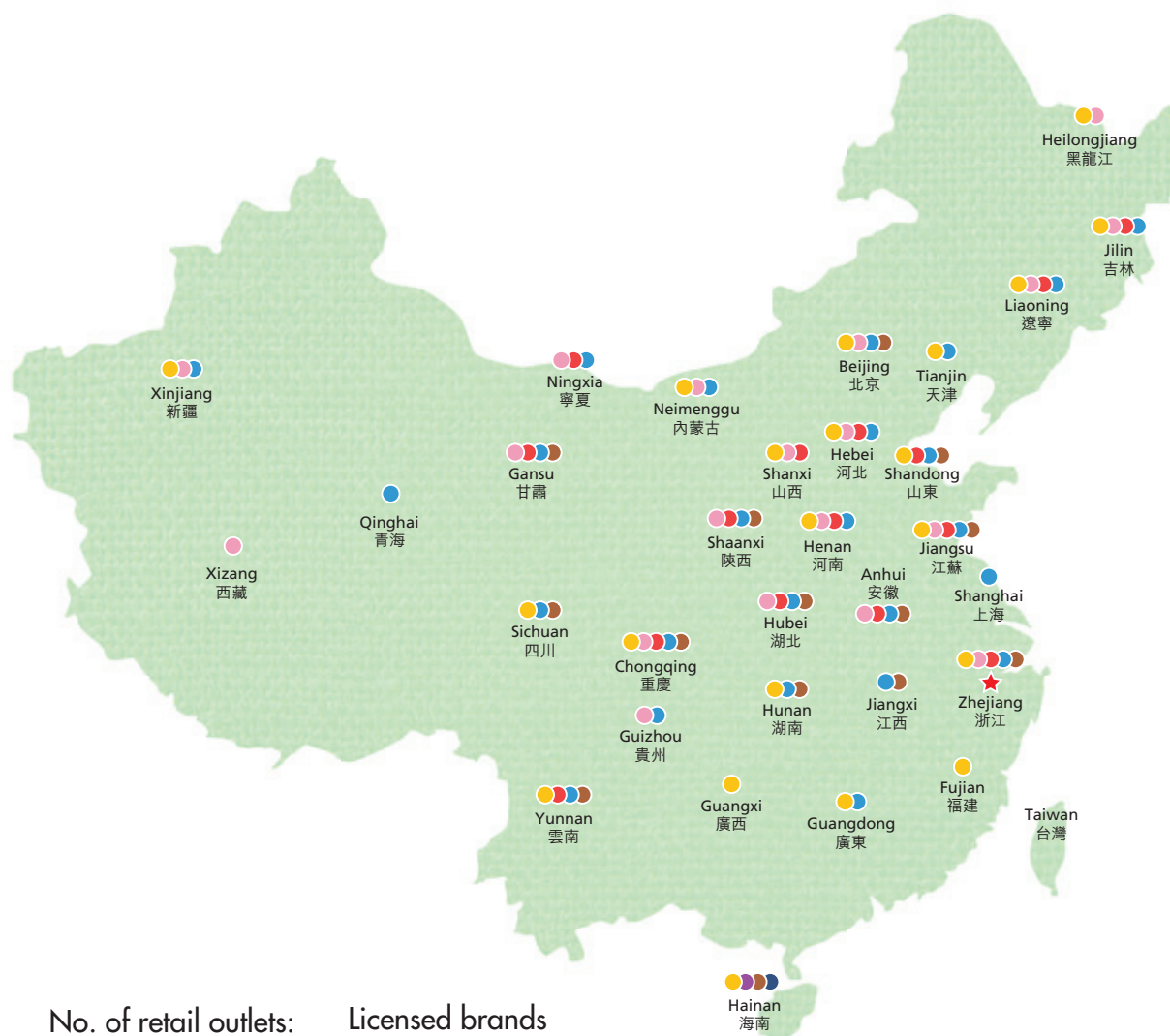
於二零二五財年，本集團中國零售業務產生的收入為649.1百萬港元，較二零二四財年的579.0百萬港元增加12.1%。於二零二五財年，本集團的主要品牌Finity為零售業務帶來199.4百萬港元，較二零二四財年的206.9百萬港元減少3.6%。

A Nationwide Retail Network

全國性的零售網絡

20

China Ting Group Holdings Limited Annual Report 2025



No. of retail outlets:

零售店數目：

In-house brands

自主品牌

● FINITY

● RIVERSTONE 流石

● RIVER BEAUTY

Licensed brands

授權品牌



In terms of the retail revenue analysis by sales channels, sales from e-commerce amounted to HK\$389.7 million (FY2024: HK\$303.7 million), accounting for 60.1% of total retail revenue for the FY2025. Sales from concessionary counters, self-operated stores and franchisees for the FY2025 amounted to HK\$259.3million (FY2024: HK\$275.3 million).

Property investment business

The Group has changed the usage of part of the industrial complex to the China Ting International Fashion Base (華鼎國際時尚產業基地) since 2019. The China Ting International Fashion Base is designed to facilitate the regional development, pooling of fashion experts and design brands and e-commerce development of the fashion industry. All these provide significant contribution to the fashion industry in Yu Hang District, Hangzhou, while allowing the Group to diversify its business activities and enhance revenue.

During the FY2025, the revenue from the property investment business amounted to HK\$95.6 million, representing a slight decrease of 0.8% as compared to HK\$96.4 million for the FY2024.

Liquidity and financial resources

The Group continues to maintain a solid financial position. During the FY2025, the Group's working capital needs were principally supported by the financial resources generated from its ordinary course of business. As of 31 December 2025, the cash and cash equivalents were HK\$178.9 million, representing an increase of 27.3% from HK\$140.5 million as of 31 December 2024. The Group had bank borrowings of HK\$770.8 million as of 31 December 2025 (31 December 2024: HK\$599.5 million). As of 31 December 2025, the debt to equity ratio (total borrowings as a percentage of total equity) was 51.3% (31 December 2024: 38.1%). The Directors consider that the Group has adequate financial resources to support its working capital requirement and future expansion.

按銷售渠道對零售收入作出之分析，於二零二五財年，電商銷售額為389.7百萬港元（二零二四財年：303.7百萬港元），佔總零售收入的60.1%。於二零二五財年，專櫃、自營店及專營代理商的銷售額為259.3百萬港元（二零二四財年：275.3百萬港元）。

物業投資業務

自二零一九年起，本集團已將部分工業園的用途改為華鼎國際時尚產業基地。華鼎國際時尚產業基地旨在促進時尚產業的區域發展、時尚專家及設計品牌匯聚及電子商務發展。該等均為杭州市餘杭區的時尚產業作出重大貢獻，同時使本集團得以實現業務活動多元化，提高收入。

於二零二五財年，物業投資業務的收入為95.6百萬港元，較二零二四財年的96.4百萬港元略微減少0.8%。

流動資金及財務資源

本集團繼續保持穩固的財務狀況。於二零二五財年，本集團主要以其日常業務過程中產生的財務資源支持營運資金需要。截至二零二五年十二月三十一日，現金及現金等值項目為178.9百萬港元，較二零二四年十二月三十一日的140.5百萬港元增加27.3%。截至二零二五年十二月三十一日，本集團的銀行借貸為770.8百萬港元（二零二四年十二月三十一日：599.5百萬港元）。截至二零二五年十二月三十一日，負債對權益比率（總借貸佔權益總額的百分比）為51.3%（二零二四年十二月三十一日：38.1%）。董事認為本集團具備足夠財務資源支持其營運資金需求及未來擴展。

(3) Business outlook

The global economy in 2026 would enter into a critical phase characterised by the “existence of both differentiated recovery and risks”. Major economies have been making policy adjustments at different paces, the lingering effects of the geopolitical conflicts will continue to disrupt the international market, and the trade protectionism has been exhibiting the new characteristics of “precision and regionalisation”. The global apparel supply chain is expected to accelerate its transformation towards “diversification and near-shore trade”. The domestic economy has been on the rise, and the trend of consumption upgrading will further go deep, with the size of the apparel market expected to break RMB4.5 trillion, the proportion of the online channels is likely to reach 65%, and the consumer demand for “high-quality, personalised and green” products will become the core driver of the market. Against the backdrop of such new industry landscape, the Group will continue to focus on its existing advantages, implement strategic breakthroughs and strive to achieve high-quality development.

In terms of the foreign trade segment, the Group will increase its efforts on the dual growth engines of “base upgrading + research and development (R&D) innovation”. The Group will continuously improve the production capacity, quality control and delivery management of its Cambodian base to effectively get rid of trade barriers and logistical risks. Meanwhile, the Group will increase investment in the R&D of new products, and leverage both “Intelligent Manufacturing in China” and “Quality Manufacturing in China” to jointly ensure the steady growth of the foreign trade business.

In terms of the domestic retail business, the Group will focus on “niche segments + brand penetration”. Adhering to its multi-brand strategy, the Group will prioritise the expansion into the three high-growth segments of outdoor sportswear, smart wearables and green and environmentally friendly products, on the basis of consolidating advantageous brands. The Group will deepen the “online-offline integration” operations by upgrading offline stores to accommodate multi-functional spaces combining “experience + service + social interaction”, while strengthening content marketing and private domain operations online to achieve compound growth both online and offline. Furthermore, by riding on the increasing popularity of domestic brands, the Group will delve into Chinese cultural elements to create blockbuster products with national characteristics, thereby enhancing brand reputation and customer loyalty.

(3) 業務展望

2026年，全球經濟將進入「復甦分化與風險並存」的關鍵階段。主要經濟體政策調整節奏不一，地緣政治衝突的餘波仍將擾動國際市場，貿易保護主義呈現「精準化、區域化」新特徵，預期全球服裝供應鏈將加速向「多元化、近岸化」轉型。國內經濟持續向好，消費升級趨勢進一步深化，服裝市場規模預計突破4.5萬億元，線上渠道佔比有望達到65%，消費者對「品質化、個性化、綠色化」的需求將成為市場核心驅動力。面對行業新格局，本集團將繼續立足既有優勢，實施戰略突破，全力實現高質量發展。

外貿板塊將深化「基地升級 + 研發創新」雙輪驅動。本集團將持續提升柬埔寨基地生產能力，品質控制和貨期管理，有效規避貿易壁壘與物流風險；同時加大新產品研發驅動，以中國智造和中國質造合力保障外貿業務穩步增長。

國內零售業務將聚焦「細分賽道 + 品牌深耕」。本集團將延續多品牌戰略，在鞏固原有優勢品牌的基礎上，重點拓展戶外機能、智能穿戴、綠色環保三大高增長細分領域；深化「線上線下一體化」運營，線下門店升級「體驗+服務+社交」複合型空間，線上強化內容營銷與私域運營，實現線上線下複合增長。此外，本集團將借力國貨崛起浪潮，深挖中國文化元素，打造具有民族特色的爆款產品，提升品牌美譽度與用戶黏性。

In terms of the industrial park segment, the Group will focus on “ecosystem building + targeted investment promotion”. The Group will target high-quality enterprises across the apparel industry chain, and prioritise the recruitment of supporting service providers in design and R&D, intelligent manufacturing, brand operation and logistics, to create a complete industrial ecosystem with full coverage on “R&D — production — sales — services”. Meanwhile, the Group will optimise the supporting facilities in the industrial park to achieve steady growth in rental income, thus making it a stable source of profit for the Group.

(4) Human resources

As of 31 December 2025, the Group had 4,392 full-time employees. Staff costs for the FY2025 stand at HK\$393.4 million, representing a slight increase of 0.3%, as compared to HK\$392.1 million for the FY2024.

The Group recognises the importance of good relationships with its employees and has adopted an incentive bonus scheme for them, under which bonuses are determined every year based on the performance of individual employees and with reference to the Group’s annual profits and performance. The Directors believe that a competitive remuneration package, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administrated by the Chinese government authorities for the Group’s employees in China. For the Group’s employees in Hong Kong, all the arrangements pursuant to the mandatory provident fund requirements set forth under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) are duly implemented. There is no mandatory retirement schemes under the applicable laws and regulations in the United States (the “US”). The Group has not implemented retirement schemes for the Group’s employees in the US.

園區運營板塊將以「生態構建 + 精準招商」為核心。本集團將聚焦服裝產業鏈上下游優質企業，重點招募設計研發、智能製造、品牌運營、物流配送等配套服務商，打造「研發 — 生產 — 銷售 — 服務」全鏈條產業生態圈。同時，本集團將優化園區配套設施，實現園區租賃收入穩步增長，成為集團穩定的利潤貢獻點。

(4) 人力資源

截至二零二五年十二月三十一日，本集團僱用4,392名全職僱員。二零二五財年的員工成本維持於393.4百萬港元，較二零二四財年的392.1百萬港元略微增加0.3%。

本集團了解與其僱員保持良好關係的重要性，並已為彼等採納獎勵花紅計劃，該計劃乃根據個別僱員的表現並參考本集團之年度溢利及表現而每年釐定有關花紅。董事相信一項具競爭力的薪酬待遇、一個安全且舒適的工作環境及職業發展機會，均是對僱員在所負責範疇展現超卓表現的獎勵。

根據適用法律及法規，本集團已為本集團於中國的僱員參加由中國政府機關管理的相關定額供款退休計劃。就本集團於香港的僱員而言，根據香港法例第485章強制性公積金計劃條例所載的強制性公積金規定作出的所有安排已妥善實施。美國（「美國」）適用法律及法規內並無規定設立強制性退休計劃。本集團並無為本集團於美國的僱員實施退休計劃。

CAPITAL EXPENDITURE AND COMMITMENTS

The Group exercised careful control over capital expenditure. The Group incurred capital expenditures of HK\$85.9 million for the FY2025 which was primarily used in the expansion of the China Ting International Fashion Base and the leasehold improvement of the Group's retail outlets and factories. Capital commitments contracted for but not incurred by the Group as of 31 December 2025 amounted to HK\$7.4 million, which were mainly related to the construction of the China Ting International Fashion Base.

FINAL DIVIDEND

The Board does not recommend any final dividend of the Company for the FY2025.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

The Group did not have any significant investment, material acquisition or disposal during the FY2025.

TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Company uses Hong Kong dollars ("HK\$") as its functional currency and the Group's presentation currency. Since HK\$ was pegged against United States dollars ("USD"), the Directors consider the Group's foreign currency exchange exposure arising from USD transactions to be minimal during the year.

The sales and purchase of raw materials of the Group are mainly denominated in USD and Renminbi ("RMB"). During the FY2025, 38.5% and 61.5% of revenue were denominated in USD and RMB, respectively, and 17.3% and 82.7% of purchase of raw materials were denominated in USD and RMB respectively.

As of 31 December 2025, 15.2%, 82.0% and 2.8% of cash and bank balances were denominated in USD, RMB and HK\$, respectively, and 86.2% and 13.8% of bank borrowings were denominated in RMB and HK\$, respectively.

Regarding the trade disputes between China and the US, it is expected that on-going currency fluctuation of RMB against USD is unavoidable. To minimise the impact, we will monitor the foreign currency risk closely to ensure the net exposure is at an acceptable level. The Directors may consider using financial instruments to reduce the currency risk exposure when necessary.

資本開支及承擔

本集團審慎控制資本開支。於二零二五財年，本集團產生資本開支85.9百萬港元，主要用於擴張華鼎國際時尚產業基地及本集團裝修租賃的零售商店及工廠。截至二零二五年十二月三十一日，本集團已訂約但未產生的資本承擔為7.4百萬港元，主要與建設華鼎國際時尚產業基地有關。

末期股息

董事會不建議本公司就二零二五財年派發任何末期股息。

重要投資、重大收購及附屬公司出售事項

於二零二五財年，本集團並無任何重要投資、重大收購或出售事項。

財政政策及匯率波動風險敞口

本公司使用港元（「港元」）作為其功能貨幣及本集團的呈列貨幣。由於港元與美元（「美元」）掛鈎，因此董事認為本集團年內自美元交易產生的外幣匯兌風險極低。

本集團的原材料銷售及採購主要以美元及人民幣（「人民幣」）計值。於二零二五財年，收入的38.5%及61.5%分別以美元及人民幣計值，原材料採購的17.3%及82.7%分別以美元及人民幣計值。

於二零二五年十二月三十一日，有15.2%、82.0%及2.8%的現金及銀行結餘分別以美元、人民幣及港元計值，有86.2%及13.8%的銀行借款分別以人民幣及港元計值。

就中美貿易爭端而言，人民幣兌美元的持續貨幣波動預期將不可避免。為了使影響最小化，我們將密切監控外幣風險以確保淨敞口處於可接受水平。董事可能考慮於必要時使用金融工具降低貨幣風險。





DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

Executive Directors

Mr. TING Man Yi, aged 68, is the Chairman of the Group and an executive Director. He is also a director of Longerview Investments Limited (“**Longerview**”) and Firmsuccess Limited (“**Firmsuccess**”), both are the substantial shareholders of the Company. Mr. TING is also a director of certain subsidiaries of the Group. Mr. TING started the business of the Group in December 1992 and has considerable experience in the silk fabric and silk garment manufacturing and trading business. Prior to establishing the initial company of the Group, Mr. TING worked for Hangzhou Silk Industrial Company (杭州市絲綢工業公司) from 1981 to 1986. Mr. TING is currently responsible for the overall strategic planning of the Group, especially overseeing the expansive manufacturing industrial complex in Hangzhou, as well as the planning and implementation of major new investments and projects of the Group. Mr. TING is the elder brother of Mr. TING Hung Yi and Mr. DING Jianer.

Mr. TING Hung Yi, aged 64, is the Chief Executive Officer of the Group and an executive Director. He is also a member of the Nomination Committee and the Remuneration Committee of the Company, a director of Longerview, In Holdings Limited (“**In Holdings**”) (a substantial shareholder of the Company) and certain subsidiaries of the Group. Mr. TING joined the Group in May 2002 and is principally responsible for the strategic development of the Group’s OEM, ODM, and retail businesses. Prior to joining the Group, Mr. TING was the general manager of a trading company in Hong Kong between 1991 and 2002. Mr. TING graduated from Zhejiang Sci-Tech University (浙江理工大學), formerly known as Zhejiang Institute of Silk Textiles (浙江絲綢工學院), in 1987 and has over 30 years of experience in the operations of garment export. Mr. TING is the younger brother of Mr. TING Man Yi and Mr. DING Jianer.

Mr. DING Jianer, aged 65, is an executive Director. He is also a director of Longerview, Willport Investments Limited (“**Willport**”) (a substantial shareholder of the Company) and certain subsidiaries of the Group. Mr. DING joined the Group in October 1996 when he was first involved in the management and business operations of Shenzhen Fuhowe Fashion Company Limited. He has considerable experience in the silk garment manufacturing business, with focus on various specific areas ranging from the operations of weaving plants, sales and marketing to printing and dyeing and is responsible for the Group’s fabric research and development along with innovative techniques. Mr. DING is the younger brother of Mr. TING Man Yi and the elder brother of Mr. TING Hung Yi.

執行董事

丁敏兒先生，68歲，本集團主席兼執行董事。彼亦為 Longerview Investments Limited (「**Longerview**」)、Firmsuccess Limited (「**Firmsuccess**」)(均為本公司之主要股東)之董事。丁先生亦為本集團若干附屬公司之董事。丁先生於一九九二年十二月開展本集團業務，並在絲綢面料及絲綢成衣製造及貿易業務擁有豐富經驗。彼成立本集團的初始公司前，曾於一九八一年至一九八六年間在杭州市絲綢工業公司任職，現時負責本集團的整體策略規劃，尤其是監督本集團位於杭州的龐大工業園，以及規劃及實行本集團的主要全新投資及項目。丁先生為丁雄尔先生和丁建兒先生的胞兄。

丁雄尔先生，64歲，本集團行政總裁兼執行董事。彼亦為本公司之提名委員會及薪酬委員會成員，以及 Longerview、In Holdings Limited (「**In Holdings**」，為本公司之主要股東)及本集團若干附屬公司之董事。丁先生於二零零二年五月加盟本集團，主要負責本集團原設備製造、原設計製造及零售業務的策略發展。丁先生加盟本集團前，曾於一九九一年至二零零二年間出任香港一家貿易公司的總經理。彼於一九八七年畢業於浙江理工大學(前稱浙江絲綢工學院)，經營成衣出口業務逾三十年。丁先生為丁敏兒先生及丁建兒先生的胞弟。

丁建兒先生，65歲，執行董事。彼亦為 Longerview、Willport Investments Limited (「**Willport**」，為本公司之主要股東)及本集團若干附屬公司之董事。丁先生於一九九六年十月加盟本集團，起初參與深圳富豪時裝有限公司的管理工作及業務營運。彼在絲綢成衣製造業務經驗豐富，專注於織造廠營運、銷售及營銷以至印染等不同範疇，並負責本集團利用創新技術的布料研究及發展。丁先生為丁敏兒先生的胞弟，並為丁雄尔先生的胞兄。

Directors and Senior Management 董事及高層管理人員

Mr. CHEUNG Ting Yin, Peter, aged 61, is an executive Director and the managing director of China Ting Garment Mfg (Group) Limited (“**China Ting Garment**”) and Concept Creator Fashion Limited. He is also a director of certain subsidiaries of the Group. Mr. CHEUNG has extensive experience in the garment and textile industry and joined the Group in January 2000, and oversees the Group’s sales and marketing teams. Mr. CHEUNG obtained a Bachelor of Arts (cum laude) Degree from the University of Washington in 1987, and a Master’s Degree in Business Administration from Simon Fraser University in 1990. Mr. CHEUNG was admitted as a member of the Golden Key National Honor Society and Phi Beta Kappa in 1986 and 1988, respectively.

Independent Non-executive Directors

Mr. WONG Chi Keung, aged 70, was appointed as an independent non-executive Director in November 2005. He is also the chairman of the Audit Committee and the Remuneration Committee of the Company and the member of the Nomination Committee of the Company. Mr. WONG holds a master’s degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia, an associate member of The Chartered Governance Institute and The Chartered Institute of Management Accountants. Mr. WONG is also the Responsible Officer of Beagle Asset Management Company Limited (formerly known as CASDAQ International Capital Market (HK) company Limited) and is licensed to carry out certain regulated activities under the Securities and Futures Ordinance namely asset management and advising on securities.

Mr. WONG has over 40 years of experience in finance, accounting and management, and was, for over 10 years, an executive director, deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (stock code: 0123), a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also an independent non-executive director of Asia Orient Holdings Limited (stock code: 0214), Asia Standard International Group Limited (stock code: 0129), Century City International Holdings Limited (stock code: 0355), Changyou International Group Limited (stock code: 1039), Paliburg Holdings Limited (stock code: 0617), Regal Hotels International Holdings Limited (stock code: 0078) and Zhuguang Holdings Group Company Limited (stock code: 1176), all of the companies are listed on the Stock Exchange. Mr. WONG was also an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 0292), a company withdrawal of listing of the Shares on the Stock Exchange on 22 October 2024, from January 2021 to October 2024, Golden Eagle Retail Group Limited (stock code: 3308), a company withdrawal of the listing of the shares on the Stock Exchange on 10 October 2023, from February 2006 to October 2023 and Yuan Heng Gas Holdings Limited (stock code: 0332), a company listed on the Stock Exchange, from January 2010 to July 2025.

張定賢先生，61歲，執行董事兼華鼎（製衣）集團有限公司（「**華鼎製衣**」）及創越時裝有限公司的董事總經理。彼亦為本集團若干附屬公司之董事。張先生任在成衣及紡織業積累豐富經驗，並於二零零零年一月加盟本集團，負責監督本集團的銷售及營銷團隊。張先生於一九八七年獲取華盛頓大學文學士（優等）學位，後於一九九零年獲西門弗雷澤大學（Simon Fraser University）頒授工商管理碩士學位。張先生於一九八六年及一九八八年先後獲認為Golden Key National Honor Society及Phi Beta Kappa會員。

獨立非執行董事

黃之強先生，70歲，於二零零五年十一月獲委任為獨立非執行董事。彼亦為本公司之審核委員會及薪酬委員會主席及本公司提名委員會成員。黃先生獲澳洲阿德雷德大學頒發工商管理碩士學位，並為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員，及公司治理公會及英國特許管理會計師公會之會員；亦為百吳資產管理有限公司（前稱卡斯達克國際資本市場（香港）有限公司）之註冊負責人員，持牌進行證券及期貨條例下若干受規管活動，即資產管理及證券顧問。

黃先生於財務、會計及管理方面積累了逾四十年之經驗，並曾出任越秀地產股份有限公司（股份代號：0123）之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於香港聯合交易所有限公司（「**聯交所**」）上市。黃先生亦為匯漢控股有限公司（股份代號：0214）、泛海國際集團有限公司（股份代號：0129）、世紀城市國際控股有限公司（股份代號：0355）、暢由國際集團有限公司（股份代號：1039）、百利保控股有限公司（股份代號：0617）、富豪酒店國際控股有限公司（股份代號：0078）、元亨燃氣控股有限公司（一家於聯交所上市的公司，股份代號：0332）（任職時間為二零一零年一月至二零二五年七月）及珠光控股集團有限公司（股份代號：1176）之獨立非執行董事，上述所有公司均在聯交所上市。黃先生亦曾於二零一一年一月至二零二四年十月為泛海集團有限公司（股份代號：0292）（其股份於二零二四年十月二十二日在聯交所退市）之獨立非執行董事及曾於二零零六年二月至二零二三年十月為金鷹商貿集團有限公司（股份代號：3308）（其股份於二零二三年十月十日在聯交所退市）之獨立非執行董事。

Mr. LEUNG Man Kit, aged 71, was appointed as an independent non-executive Director in November 2005. He is also the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. LEUNG obtained a Bachelor's Degree in Social Science from the University of Hong Kong in 1977. Mr. LEUNG has over 30 years of experience in project finance and corporate finance and has held senior positions with Peregrine Capital (China) Limited, Crosby Securities (HK) Limited and Swiss Bank Corporation, Hong Kong Branch. Mr. LEUNG was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

Mr. LEUNG is an independent non-executive director of NetEase, Inc., a company listed on NASDAQ (stock code: NTES) and the Stock Exchange (stock code: 9999). Mr. LEUNG is also an independent non-executive director of Orange Sky Golden Harvest Entertainment (Holdings) Limited (stock code: 1132) and Luye Pharma Group Limited (stock code: 2186), both of which are listed on the Stock Exchange.

Ms. LI Yuet Mui, Xera, aged 65, was appointed as an independent non-executive director in January 2023. She is also the member of the Audit Committee of the Company. Ms. LI has been retired from the garment and apparel manufacturing and merchandising industry since March 2018. Ms. LI has more than 38 years of experience in the industry and she started as a junior merchandiser during the period from 1981 to 2018. During the 16-year period from 2002 and 2018, Ms. LI served as the managing director of China Ting Garment, a wholly-owned subsidiary of the Company. Ms. LI was responsible for the daily business operations of China Ting Garment including product development and sourcing, merchandising, marketing and coordination with customers and suppliers. Ms. LI worked in Hong Kong and the Mainland China and is familiar with the industry environment. Following her retirement, Ms. LI spent some of her time in her own business and the business of her spouse which are unrelated to the business of the Group. Ms. LI has completed her education with CNEC Christian College in 1978.

梁民傑先生，71歲，於二零零五年十一月獲委任為獨立非執行董事。彼亦為本公司之提名委員會主席，並為審核委員會及薪酬委員會成員。梁先生於一九七七年取得香港大學社會科學學士學位。梁先生在項目融資及企業融資方面擁有逾三十年經驗，並曾出任百富勤融資(中國)有限公司、高誠證券(香港)有限公司及瑞士銀行香港分行之高層成員。梁先生亦曾任Emerging Markets Partnership (Hong Kong) Limited之董事，該公司曾是美國友邦集團亞洲基礎設施投資基金之總顧問。

梁先生為NetEase, Inc. (分別於美國納斯達克(股票代碼: NTES)及聯交所(股份代號: 9999)上市的公司)之獨立非執行董事。梁先生亦為橙天嘉禾娛樂(集團)有限公司(股份代號: 1132)及綠葉製藥集團有限公司(股份代號: 2186)之獨立非執行董事，上述兩間公司均在聯交所上市。

李月妹女士，65歲，於二零二三年一月獲委任為獨立非執行董事。彼亦為本公司審核委員會成員。李女士自二零一八年三月起已從成衣、服裝製造及推銷行業退休。李女士於業內擁有逾三十八年經驗，於一九八一年至二零一八年期間，彼起初擔任初級跟單員。於二零零二年至二零一八年為期十六年期間，李女士擔任本公司全資附屬公司華鼎製衣的董事總經理。李女士負責華鼎製衣的日常業務營運，包括產品研發及採購、推銷、市場推廣及與客戶及供應商協調工作。李女士曾於香港及中國內地工作，彼熟悉行業環境。退休後，李女士將部分時間投放於其個人業務及其配偶的業務，該等業務與本集團業務無關。李女士於一九七八年在中華傳道會安柱中學完成教育。

Directors and Senior Management 董事及高層管理人員

Corporate Management Team

Export, OEM and ODM Business

Dr. TING Lai, aged 40, is a vice president of the Group. Dr. TING joined the Group in August 2009, and is responsible for overseeing its export business and product development in Hangzhou. Dr. TING obtained a Bachelor of Economics from the University of California, Los Angeles (UCLA) in 2008 and a Master of Business Administration (MBA) from the University of Hong Kong in 2014, and a Doctor of Business Administration (DBA) in the City University of Hong Kong in 2022, with extensive experience in apparel production management and product quality control. Dr. TING is the eldest daughter of Mr. TING Man Yi, Chairman of the Group.

Mr. TING Hoi, Kevin, aged 32, graduated from the Fashion Institute of Design & Merchandising (FIDM) in the United States in 2017 with a Bachelor's degree in Fashion Design. He joined the Group in 2018 and is currently responsible for the Group's product development and design management related work. He is primarily responsible for product strategy planning, collection development and design management, coordinating the entire process from design, development, sampling, production coordination to mass production, and participates in product quality control, supply chain collaboration and production standard management. Since 2022, he has been involved in the operation and management of the Group's brand Chelsea and Walker, covering brand positioning, market expansion and retail operations related matters. Mr. TING is the son of Mr. TING Man Yi, the Chairman of the Group.

Weaving and Apparel Production Management

Mr. WEI Dong, aged 48, is a vice president of the Group and is responsible for overseeing the Group's production management and managing the third manufacturing business division. He joined the Group in August 2004. Mr. WEI obtained a Bachelor of International Accounting from Zhejiang Institute of Finance & Economics, with over ten years of experience in apparel production management and product quality control. He is also the husband of the niece of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer, the executive Directors.

Mr. DING Lurui, aged 46, is a vice president of the Group and is responsible for overseeing the Group's production management and managing the first manufacturing business division. Mr. DING graduated from China Central Radio & TV University, and joined the Group in September 1999, with extensive experience in apparel manufacturing management, production management and product quality control. Mr. DING is the nephew of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer, the executive Directors.

企業管理團隊

出口、原設備製造及原設計製造業務

丁儷博士，40歲，本集團副總裁。丁博士於二零零九年八月加入本集團，負責監督本集團於杭州的出口業務及產品發展工作。丁博士於二零零八年獲得美國加州大學洛杉磯分校(UCLA)經濟學學士，二零零一四年獲得香港大學工商管理碩士(MBA)，二零零二二年獲得香港城市大學工商管理博士(DBA)，在服裝生產管理及產品質量監控方面經驗豐富。丁博士為集團主席丁敏兒先生之長女。

丁凱先生，32歲，於2017年畢業於美國Fashion Institute of Design & Merchandising (FIDM)，獲服裝設計學士學位。彼於2018年加入本集團，現負責集團產品開發及設計管理相關工作。彼主要負責產品策略規劃、系列開發及設計管理，統籌從設計、開發、打樣、生產協調至量產的全流程，並參與產品質量控制、供應鏈協同及生產標準管理。自2022年起，彼參與集團旗下品牌Chelsea and Walker的營運管理工作，涉及品牌定位、市場拓展及零售運營相關事務。丁先生為本集團董事長丁敏兒先生之兒子。

織造及服裝生產管理

韋東先生，48歲，本集團副總裁，負責監督本集團的生產管理工作，分管製造事業三部。彼於二零零四年八月加入本集團，韋先生獲浙江財經學院國際會計學士學位，具有超過十年服裝生產管理及產品質量監控的經驗。彼亦為執行董事丁敏兒先生、丁雄尔先生及丁建兒先生之外甥女婿。

丁呂睿先生，46歲，本集團副總裁，負責監督本集團的生產管理工作，分管製造事業一部。丁先生畢業於中央廣播電視大學，彼於一九九九年九月加入本集團，具有豐富的服裝製造管理、生產管理以及產品質量監控經驗。丁先生為執行董事丁敏兒先生、丁雄尔先生及丁建兒先生的姪兒。

Accounting and Finance

Mr. CHENG Ho Lung, Raymond, aged 47, is the Financial Controller and also the company secretary (the “**Company Secretary**”) of the Group. Mr. CHENG joined the Group in May 2005, and is responsible for the Group’s overall matters related to financial and treasury management, financial accounting and reporting, budgetary control, taxation and statutory audit. Mr. CHENG graduated from the Hong Kong University of Science and Technology and also holds a Master’s Degree in Business Administration (MBA) from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group, Mr. CHENG worked as audit manager for an international accounting firm in Hong Kong.

Administration and Public Relations

Ms. CHEN Shu, aged 44, is a vice president of the Group. Ms. CHEN joined the Group in August 2003, and is responsible for the administration, human resources and public relations of the Group. Ms. CHEN obtained a Bachelor of Law from Wuhan University and a Bachelor of Management from Central China Normal University in 2003, and a Master of Human Resources Management from Monash University in 2009. She has accumulated over 15 years of extensive experience in human resources management and public relations.

會計及財務

鄭浩龍先生，47歲，本集團的財務總監以及公司秘書（「**公司秘書**」）。鄭先生於二零零五年五月加入本集團，現負責本集團財務及財資管理、財務會計及申報、財政預算監控、稅務及法定審核方面之整體事務。鄭先生畢業於香港科技大學，並持有香港中文大學工商管理碩士學位。彼亦為香港會計師公會會員及英國特許公認會計師公會資深會員。鄭先生加盟本集團前，曾在香港一家國際會計師事務所擔任核數經理。

行政與公共關係

陳舒女士，44歲，本集團副總裁，陳女士於二零零三年八月加入本集團，負責集團行政、人力資源及公共關係工作。陳女士於二零零三年獲武漢大學法學學士及華中師範大學管理學學士學位，陳女士於二零零九年獲莫納什大學(Monash University)人力資源管理碩士學位。在人力資源管理及公共關係領域積累了超過15年的資歷，經驗豐富。

Corporate Governance Report

企業管治報告

The Directors recognise the importance of corporate governance and are committed to maintain high-standards of corporate governance in the management structure and internal control procedures of the Group, in order to make sure that all business activities of the Group and the decision-making process are properly regulated to safeguard shareholders' interests and as well as the Company's assets. We recognise the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value. This report summarises how the principles as set forth in the Corporate Governance Code and Corporate Governance Report have been applied in respect of the FY2025. The company has complied with the principles and code provisions of the Corporate Governance Code (the "CG Code") as set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the FY2025.

The Board is collectively responsible for the long-term success of the Company. Its key responsibilities include providing leadership and supervision to the Management with a view to protecting the Shareholders' interests and enhancing Shareholders' long-term value.

The Board has established the Group's purpose, values and strategies and was satisfied that they are aligned with the Group's culture. All Directors must act with integrity, lead by example, and promote the desired culture. The Board should instil and continually reinforce across the Company's values of "acting lawfully, ethically and responsibly".

During the FY2025, the Board closely monitored the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate value and the Company's culture are aligned.

The key corporate governance principles and practices of our Company are summarised below.

董事認為企業管治對本集團管理架構及內部監控程序而言至為重要，並致力維持高水平的企業管治，以確保本集團一切業務活動及決策過程得以妥善規管，保障股東利益及本公司的資產。我們認識到實現高水平的企業管治對改善企業透明度及問責性以及提升股東價值之意義及重要性。本報告概述於二零二五財年如何應用企業管治守則及企業管治報告所載的原則。本公司已於二零二五財年內遵守聯交所證券上市規則（「上市規則」）附錄C1第二部分所載企業管治守則（「企業管治守則」）的原則及守則規定。

董事會共同負責本公司的長期成功。其主要職責包括領導及監督管理層，以保障股東利益及提升股東的長期價值。

董事會已確立本集團的宗旨、價值觀及策略，並信納其與本集團的文化保持一致。所有董事均必須誠信行事，以身作則，並促進理想的文化。董事會應宣揚及鞏固本公司以合法、合乎道德及負責任方式行事的價值觀。

於二零二五財年，董事會密切監察企業管治常規、風險管理及內部控制系統的實施，以確保企業價值觀與本公司文化保持一致。

本公司的重要企業管治原則及常規概述如下。

The Board of Directors

Board Composition

The composition of the Board for the FY2025 and up to the date of this annual report is set forth as follows:

Mr. TING Man Yi
丁敏兒先生
Mr. TING Hung Yi
丁雄尔先生
Mr. DING Jianer
丁建兒先生
Mr. CHEUNG Ting Yin, Peter
張定賢先生
Mr. WONG Chi Keung
黃之強先生
Mr. LEUNG Man Kit
梁民傑先生
Ms. LI Yuet Mui, Xera
李月妹女士

董事會

董事會組成

於二零二五財年及直至本年報日期的董事會組成載列如下：

Chairman and Executive Director
主席兼執行董事
Chief Executive Officer and Executive Director
行政總裁兼執行董事
Executive Director
執行董事
Executive Director
執行董事
Independent Non-Executive Director
獨立非執行董事
Independent Non-Executive Director
獨立非執行董事
Independent Non-Executive Director
獨立非執行董事

The Board is responsible for the leadership and control of the Group. The principal roles of the Board are:

董事會負責領導及監控本集團。董事會之主要角色為：

- | | |
|--|--|
| — to formulate the medium and long-term strategies of the Group; | — 制訂本集團之中期及長遠策略； |
| — to lay down the objectives, policies and business plans of the Group; | — 訂立本集團之目標、政策及業務計劃； |
| — to monitor and evaluate the Group's operating and financial performance; | — 監控及評估本集團之營運及財務表現； |
| — to review and approve the Group's annual operating and capital expenditure budgets, interim and annual results, material contracts and transactions, declaration of dividend, Directors' appointment or re-appointment following the recommendation(s) by the Nomination Committee as well as other ad hoc matters which need to be dealt with by the Board; | — 審閱及批准本集團之年度營運及資本開支預算、中期及年度業績、重大合約及交易、股息宣派、依據提名委員會之推薦建議委任或重新委任董事以及其他需要董事會處理的特定事項； |
| — to establish effective control measures so as to assess and manage risks in pursuit of our objectives; and | — 建立有效控制措施來進行風險評估及管理以達至本集團之目標；及 |
| — to review and ensure the Group has in place adequate accounting systems and appropriate human resources to fulfill the accounting and financial reporting functions. | — 檢討及確保本集團有充足的會計系統及合適的人力資源以履行會計及財務申報職能。 |

Corporate Governance Report

企業管治報告

The Board delegates the day-to-day operations of the Company to the management of the Group, who possesses extensive operating experience and industry knowledge, and also instructs the management to implement the Board's decisions and resolutions. In addition, the Board has also delegated certain specific responsibilities to various Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board currently comprises four executive Directors and three independent non-executive Directors. Details of the Directors are set forth on pages 27 to 29 of this annual report.

The Board is also responsible for performing the corporate governance duties set forth in its terms of reference, including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
- to review the Company's compliance with the principles and code provisions as set forth in Part 2 of Appendix C1 to the Listing Rules and disclosure in the corporate governance report.

The four executive Directors include three brothers, namely Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer, and Mr. CHEUNG Ting Yin, Peter. Mr. CHEUNG Ting Yin, Peter has no family relationship with any of the other executive Directors and independent non-executive Directors.

The biographical information of the Directors is set forth in the section headed "Directors and Senior Management" in this annual report. Save as disclosed above, there is no relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

The Company has entered into service contract with each of the executive Director and letter of appointment with each of the independent non-executive Director setting out their duties, terms and conditions of service and appointment, respectively.

董事會將本公司的日常營運事務授權本集團管理層處理，管理層擁有豐富的營運經驗及行業知識，亦指示管理層施行董事會的決定及決議案。此外，董事會亦將若干項具體職責授權各董事會委員會，即審核委員會、薪酬委員會及提名委員會承擔。董事會目前由四位執行董事及三位獨立非執行董事組成。董事的詳情載列於本年報第27至第29頁。

董事會亦須履行其職權範圍所載之企業管治職能，包括：

- 發展及檢討本公司之企業管治政策及常規；
- 檢討及監督董事及高層管理人員之培訓及持續專業發展；
- 檢討及監督本公司有關遵守法例及監管規定之政策及常規；
- 發展、檢討及監督適用於本公司僱員及董事之行為守則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄C1第二部分所載原則及守則條文之情況及於企業管治報告之披露。

四位執行董事包括丁敏兒先生、丁雄尔先生及丁建兒先生三兄弟，以及張定賢先生。張定賢先生與任何其他執行董事及獨立非執行董事並無任何親屬關係。

董事之履歷載於本年報「董事及高級管理人員」一節。除上文所披露者外，董事會成員之間不存在任何關係(包括財務、業務、家庭或其他重大／相關關係)。

本公司已與各執行董事訂立服務合約及與各獨立非執行董事訂立委任函件，當中分別載列彼等之職責、服務及委任期限及條件。

The articles of association of the Company (“**Articles of Association**”) provides that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

The Articles of Association also provides that any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the Company’s next following general meeting and shall then be eligible for re-election at that meeting.

Mechanism regarding independent views to the Board

The Board has implemented different ways to ensure independent views and input are available to the Board (the “**Mechanism**”). The purpose of the Mechanism is to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The Mechanism also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Mechanism, the Board will conduct annual review on its independence. The results will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate. The Board will also conduct annual review to the Mechanism and the results will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the FY2025, the Board reviewed its independence and the results were satisfactory.

During the FY2025, the Board reviewed the implementation and effectiveness of the Mechanism and the results were satisfactory.

Board diversity

The Board considers that its diversity is a vital asset to the business. The Board adopted a board diversity policy (the “**Board Diversity Policy**”) for better transparency and governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption, as set forth in the Board Diversity Policy of the Company.

本公司組織章程細則(「**組織章程細則**」)規定，所有董事須至少每三年輪值退任一次。於每屆股東週年大會上，其時三分之一之董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值告退並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合與守則相當的標準。

組織章程細則亦規定，就填補臨時空缺或新增現有董事會成員而委任之任何董事，其任期直至本公司下屆股東大會為止，屆時將合資格於會上膺選連任。

董事會獨立意見機制

董事會已採取不同方式確保董事會可獲得獨立的意見及見解(「**機制**」)。該機制的目的在於提升董事會效能，充分發揮優勢，並識別需要改善或進一步發展的領域。該機制亦闡明本公司需採取何種行動以維持及提升董事會表現，例如應對各董事的個別培訓及發展需求。

根據該機制，董事會將對其獨立性進行年度檢討。檢討結果將提交予董事會，而董事會將適時集體討論相關結果及改進行動計劃(如適用)。董事會亦將對該機制進行年度檢討，檢討結果將提交予董事會，而董事會將適時集體討論相關結果及改進行動計劃(如適用)。

於二零二五財年，董事會已檢討其獨立性，結果令人滿意。

於二零二五財年，董事會已檢討機制的實施情況及有效性，結果令人滿意。

董事會成員多元化

董事會認為其成員多元化是業務的重要資產。董事會採納董事會成員多元化政策(「**董事會成員多元化政策**」)，以實現更高透明度及管治。董事會委任乃根據才能而定，候選人則根據客觀準則而予以考慮，並經充分考慮董事會多元化的利益，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資長短。提名委員會將在必要時討論及商定實現董事會成員多元化的可計量目標，並向董事會推薦採納以供載入本公司的董事會成員多元化政策。

Corporate Governance Report

企業管治報告

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

- At least one member of the Board shall be female.
- At least one-third of the members of the Board shall be independent non-executive Directors.

The members of the Board, who come from a variety of different backgrounds, have a diverse range of business, and professional expertise. The table below sets forth an analysis of the Board's current composition based on the measurable objectives:

為執行董事會成員多元化政策，已採納以下可計量目標：

- 董事會至少有一名成員為女性。
- 董事會至少三分之一的成員為獨立非執行董事。

董事會成員擁有不同的背景，以及多元化的業務及專業知識。下表載列基於可計量目標對董事會當前組成情況作出的分析：

Measurable objective 可計量目標	Category 類別	Number of Director 董事人數
Gender 性別	Male 男性	6
	Female 女性	1
Age 年齡	Over 60 60歲以上	7
Place of residences 居住地	China 中國	3
	Hong Kong 香港	4

Based on the foregoing, the composition and diversity of the Board enable the management to benefit from a diverse and objective external perspective, on issues raised before the Board.

The Board has one female Director, and the Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

基於上文所述，董事會的組成結構和多元化使管理層受益，提交到董事會的議題得以從多元客觀的外部視角接受審閱。

董事會有一名女性董事，董事會將努力保持董事會中至少有一名女性，並在物色到合適人選時把握機會增加女性成員的比例。

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

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

	Percentage of the employees (%) 僱員百分比 (%)	
	Male 男性	Female 女性
Board 董事會	85.7%	14.3%
Senior Management 高級管理層	66.7%	33.3%
Other employees 其他僱員	33.9%	66.1%
Overall workforce 整體僱員	34.0%	66.0%

The Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge. Further details for the diversity, including the gender diversity, in the workforce during the FY2025 are set forth in the 2025 Environmental, Social and Governance Report of the Company.

提名委員會認為，董事會由具有多元化性別、年齡、文化及教育背景、專業／業務經驗、技能及知識的成員組成。有關二零二五年員工隊伍多元化（包括性別多元化）的進一步詳情，請參閱本公司二零二五年環境、社會及管治報告。

Board Meetings

The Board, Audit Committee, Remuneration Committee and Nomination Committee had held four, two, one and one meeting(s) respectively in 2025. The attendance at the Board meetings, respective Board Committee meetings and general meeting held in 2025 are as follows:

董事會會議

董事會、審核委員會、薪酬委員會及提名委員會於二零二五年分別舉行四次、兩次、一次及一次會議。二零二五年舉行的董事會會議、董事會委員會各自的會議及股東大會的出席記錄如下：

Director 董事	Meetings attended/held 出席／舉行會議次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors 執行董事					
Mr. TING Man Yi 丁敏兒先生	2/4	—	—	—	1/1
Mr. TING Hung Yi 丁雄爾先生	4/4	—	1/1	1/1	0/1
Mr. DING Jianer 丁建兒先生	3/4	—	—	—	1/1
Mr. CHEUNG Ting Yin, Peter 張定賢先生	4/4	—	—	—	1/1
Independent Non-Executive Directors 獨立非執行董事					
Mr. WONG Chi Keung 黃之強先生	4/4	2/2	1/1	1/1	1/1
Mr. LEUNG Man Kit 梁民傑先生	4/4	2/2	1/1	1/1	1/1
Ms. LI Yuet Mui, Xera 李月妹女士	4/4	2/2	—	0/1*	1/1

* Ms. LI Yuet Mui, Xera has been appointed as the member of Nomination Committee effective from 27 June 2025.

* 李月妹女士已獲委任為提名委員會成員，自二零二五年六月二十七日起生效。

The Board is responsible for the formulation of the overall business strategies and objectives, the monitoring and evaluation of the operating and financial performance, the review of the corporate governance standard and the supervision of the management of the Group. The management of the Group is responsible for the implementation of the business strategies and the day-to-day operations of the Group under the supervision of the Chief Executive Officer. The Directors have full access to information on the Group. All senior management of the Group also provide the Directors from time to time with information on the business of the Group.

Training and Development

The Company places great importance on directors training and annually holds a Board of Directors conference to reaffirm Directors' duties and responsibilities and to advise the Directors on various subjects including, Listing Rules compliance, updates to the Listing Rules, rules and regulations of the Securities and Futures Commission (the "SFC"), enforcement actions taken by the SFC and Stock Exchange and how the rules and regulations impact on the Company's business and corporate governance.

All Directors are provided with a Directors Manual with summaries of the directors' duties and responsibilities as a director of a company listed on the Stock Exchange (including connected and notifiable transactions; disclosure of interest in securities of the Company and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth in Appendix C3 to the Listing Rules) and also contains the group chart and the Articles of Association. All Directors have participated in continuous professional development to refresh and develop their knowledge and skills as well as to receive updates on developments in corporate governance practices. This is to ensure their contribution to the Board remains informed and relevant.

Directors' Continuous Professional Development

The Directors should participate in continuous professional development to develop and refresh their knowledge and skills by attending training and by reading materials in relation to the roles, functions and duties of a listed company director and the latest developments in the relevant rules and regulations.

董事會負責制定整體業務策略及目標、監察及評估營運及財務表現、檢討企業管治標準以及監督本集團管理層。本集團管理層在行政總裁監督下，負責施行本集團的業務策略及日常運作。董事有權查閱本集團所有資料，而本集團全體高層管理人員亦會不時向董事提供有關本集團業務的資料。

培訓及發展

本公司非常重視董事培訓，並每年舉行一次董事會大會，重申董事的職務及職責，並在多個課題上為董事提供建議，包括遵守上市規則、上市規則更新資料、證券及期貨事務監察委員會（「證監會」）的規則及規例以及證監會及聯交所採取的執法行動，以及該等規則及規例如何影響本公司的業務及企業管治。

所有董事均獲提供一份董事手冊，載有作為於聯交所上市公司董事的董事職務及職責（包括關連及須具報交易；於本公司證券的權益披露以及上市規則附錄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」），亦包括集團架構及組織章程細則。所有董事均已參與持續專業發展以重溫及發展彼等的知識及技能，並獲得有關企業管治常規發展的最新資料。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

董事持續專業發展

董事應透過參加培訓及閱覽有關上市公司董事的角色、職能及職責以及相關規則及規例最新發展的資料持續參與專業發展，以精進及更新知識及技能。

Every newly appointed Director has 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.

A record of the Director's participation in the continuous professional development program is kept with the Company Secretary.

The training records of the Directors during the FY2025 are summarised as follows:

每名新委任董事已於履新時接受正式而全面的迎新簡介，確保適切了解本公司的業務及運作，以及全面認知董事根據上市規則及相關法定規定所承擔的責任及義務。

董事參與持續專業發展計劃的記錄由本公司秘書保存。

於二零二五財年，董事的培訓記錄概述如下：

		Type of continuous professional development 持續專業發展類別
Executive Directors		
Mr. TING Man Yi	丁敏兒先生	(I), (III)
Mr. TING Hung Yi	丁雄尔先生	(I), (III)
Mr. DING Jianer	丁建兒先生	(I), (III)
Mr. CHEUNG Ting Yin, Peter	張定賢先生	(I), (III)
Independent Non-executive Directors		
Mr. WONG Chi Keung	黃之強先生	(II), (III)
Mr. LEUNG Man Kit	梁民傑先生	(II), (III)
Ms. LI Yuet Mui, Xera	李月妹女士	(II), (III)
(I):	Attending internal training sessions.	(I): 參加內部培訓課程。
(II):	Attending seminars.	(II): 參加研討會。
(III):	Reading materials in relation to the roles, functions and duties of a listed company director and the latest developments in the relevant rules and regulations.	(III): 閱覽有關上市公司董事的角色、職能及職責以及相關規則及規例最新發展的資料。

Directors' and officers' liabilities

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities. The insurance coverage will be reviewed on an annual basis.

董事及高級職員的責任

本公司已安排適當保險，為董事在公司事務中可能產生的責任提供保障。保險範圍將每年檢討。

Compliance with Model Code

The Company adopted the Model Code as set forth in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in the Company's securities. Formal written notices are sent to the Directors prior to the commencement of the periods of 30 days immediately preceding the publication of the interim results announcement and 60 days immediately preceding the publication of the annual results announcement, as a reminder that Directors may not deal in the securities of the Company during those periods up to and including the date of publication of results. Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the required standards as set forth in the Model Code during the FY2025.

遵守標準守則

本公司採納上市規則附錄C3所載的標準守則，作為董事買賣本公司證券的行為守則。董事分別在緊接中期業績公佈刊發前30天期間及緊接年度業績公佈刊發前60天期間開始之前獲發正式書面通知，以提醒董事在該等期間直至並包括業績刊發當日不得買賣本公司的任何證券。向全體董事作出特定查詢後，所有董事均確認彼等已於二零二五財年遵守標準守則所規定的標準。

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are separate and are held by Mr. TING Man Yi and Mr. TING Hung Yi, respectively, who are siblings. The Chairman is responsible for the overall strategic planning of the Group, overseeing the manufacturing business of the Group in Hangzhou and the planning and implementation of major new investments and projects of the Group. The Chairman will ensure that the Group maintains good measures and effective corporate governance practices and procedures. The Chief Executive Officer is responsible for the day-to-day management of the business of the Group and the strategic development of the Group's OEM and retail business. With the assistance of other members of the Board and other senior management, the Chief Executive Officer closely monitors the operating and financial results of the Group, identifies weakness of the operation and takes all necessary and appropriate remedial steps.

Independent Non-Executive Directors

The Company has complied with rules 3.10(1) and (2) and rules 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, one independent non-executive Director of which has the appropriate professional qualifications or accounting or related finance management expertise and the independent non-executive Directors represent at least one-third of the Board. The appointment of two independent non-executive Directors, Mr. WONG Chi Keung and Mr. LEUNG Man Kit, have been renewed for a term of three years commenced from 18 November 2023, and Ms. LI Yuet Mui, Xera has been renewed for a terms of three year commenced from 1 January 2026. All of them have satisfied the independence criteria, and each of them has made such confirmation on independence pursuant to rule 3.13 of the Listing Rules. The Directors are of the view that all independent non-executive Directors have met the independence guidelines set forth in rule 3.13 of the Listing Rules.

Board Committees

As an integral part of good corporate governance, the Board has established the following committees whose authority, functions, compositions and duties are set forth below:

Remuneration Committee

The Remuneration Committee of the Board has three members, namely Mr. TING Hung Yi, Mr. WONG Chi Keung and Mr. LEUNG Man Kit. The chairman of the Remuneration Committee is Mr. WONG Chi Keung. The Remuneration Committee is established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of the Group. The primary duties of the Remuneration Committee include reviewing the terms of remuneration packages of the executive directors and senior management and determining the award of bonuses and reviewing and approving matters related to share scheme. Its terms of reference are available on request, and are also posted on the websites of the Company and the Stock Exchange. The Remuneration Committee was established on 18 November 2005.

主席與行政總裁

主席與行政總裁的角色分立，並分別由丁敏兒先生及丁雄尔先生（彼等為胞兄弟）擔任。主席負責本集團的整體策略籌劃、監督本集團位於杭州的製造業務，以及策劃及實行本集團主要全新投資及項目。主席將確保本集團保持良好措施且企業管治常規及程序有效。行政總裁負責本集團業務的日常管理以及本集團原設備製造與零售業務的策略性發展。在董事會其他成員及其他高層管理人員協助下，行政總裁密切監察本集團的營運及財務業績，識別業務營運中的弱項，並採取一切必要的適當修正措施。

獨立非執行董事

本公司已遵守上市規則第3.10(1)及(2)條以及第3.10(A)條，內容有關委任至少三位獨立非執行董事，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長，以及獨立非執行董事至少佔董事會三分之一。兩位獨立非執行董事黃之強先生及梁民傑先生的任期已重續，由二零二三年十一月十八日開始，為期三年，而李月妹女士的任期已重續，由二零二六年一月一日開始，為期三年。彼等全部符合獨立準則，並已根據上市規則第3.13條各自發出獨立確認。董事認為全體獨立非執行董事均符合上市規則第3.13條所載的獨立指引。

董事會委員會

作為良好企業管治的重要環節，董事會已設立下列委員會，其權限、職能、組成及職責載列如下：

薪酬委員會

董事會轄下的薪酬委員會由丁雄尔先生、黃之強先生及梁民傑先生三位成員組成。鄭志鵬先生在其退任後不再為薪酬委員會成員。薪酬委員會主席為黃之強先生。薪酬委員會成立之主要目的是確保本集團能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基。薪酬委員會的主要職責包括審閱執行董事及高層管理人員的薪酬方案條款及釐定花紅發放以及審閱及批准與股份計劃有關的事項。委員會的職權範圍可應要求提供，並在本公司及聯交所網站登載。薪酬委員會於二零零五年十一月十八日成立。

The Company has adopted the model to make recommendations to the Board on the remuneration packages of executive Directors and senior management of the Company. The Remuneration Committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The fees for Directors are subject to the approval of the shareholders at the general meetings in accordance with the Articles of Association. The Remuneration Committee consults with Chairman on its proposals and recommendations if necessary, and also has access to independent professional advice if necessary. The Remuneration Committee is also provided with sufficient resources enabling it to perform its duties.

One Remuneration Committee meeting was held in 2025 in relation to (i) annual review and make recommendations to the Board for the directors' fees and the emoluments of the executive Directors and remuneration package of senior management and (ii) make recommendations to the Board for the adjustment to the directors' fee for the FY2025. All of the members of the Remuneration Committee attended the meeting.

The remuneration package for the executive Directors and senior management is made up of two parts, namely a fixed component and a variable incentive. The fixed component comprises mainly salary, retirement benefit scheme contributions and other allowances which are determined by reference to the remuneration benchmark in similar industry or industry with similar market capitalization and prevailing market conditions. The variable incentive is bonus, which is performance-based and determined by the Board and the Group based on the Group's and individual work performance.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by band for the FY2025 is set forth below:

In the band of

薪酬組別

HK\$1,000,001–HK\$2,000,000
1,000,001港元至2,000,000港元
Below HK\$1,000,000
1,000,000港元以下

Details of the Directors' remuneration is set forth in Note 36 to the consolidated financial statements in this annual report.

本公司已採納有關守則以就本公司執行董事及高級管理層的薪酬方案向董事會作出推薦意見。薪酬委員會負責制定薪酬政策並就此向董事會推薦，同時檢討薪酬相關事宜並就此作出推薦意見。根據組織章程細則，董事袍金須獲股東於股東大會上批准後，方可作實。薪酬委員會可於需要時就其建議及推薦意見諮詢主席，亦可於需要時尋求獨立專業意見。薪酬委員會亦獲提供充裕資源以履行其職務。

薪酬委員會曾於二零二五年舉行一次會議，內容有關(i)按年檢討董事袍金及執行董事酬金以及高層管理人員的薪酬方案，並就此向董事會作出推薦建議；及(ii)就調整二零二五財年的董事袍金向董事會作出推薦建議。薪酬委員會全體成員均出席了該會議。

執行董事及高層管理人員的薪酬方案由兩部分組成，即固定薪酬及浮動獎金。固定薪酬主要指薪金、退休福利計劃供款及其他津貼，以上均根據同業或具相同市值業界的薪酬標準及當時市場環境而釐定。浮動獎金指花紅，乃按表現及由董事會及本集團根據本集團及個別人士之工作表現而釐定。

根據企業管治守則的守則條文第E.1.5條，於二零二五財年按薪酬組別劃分之高級管理層成員（董事除外）的薪酬載列如下：

Number of individuals

人數

2

4

有關董事薪酬的詳情載於本年報綜合財務報表附註36。

Nomination Committee

The Nomination Committee of the Board consists of Mr. TING Hung Yi, Mr. WONG Chi Keung, Mr. LEUNG Man Kit and Ms. LI Yuet Mui, Xera. The chairman of the Nomination Committee is Mr. LEUNG Man Kit. The Nomination Committee is established primarily for the purpose of regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on nominations and appointment of Directors and succession planning for Directors. The Nomination Committee selects and recommends appropriate candidates, based on his or her prior experience and qualifications, to the Board on the appointment of Directors of the Group. The Nomination Committee has recommended to the Board the Directors who should retire and make themselves available for election pursuant to the Articles of Association, assessed the independence of all independent non-executive Directors. Its terms of reference are available on request and are also posted on the website of the Company. The Nomination Committee was established on 18 November 2005. One Nomination Committee meeting, in relation to review the structure, size, composition and diversity of the Board and the nomination procedures, was held in 2025. All of the members of the Nomination Committee attended the meeting.

The Nomination Committee's specific terms of reference are posted on the websites of the Company and the Stock Exchange.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set forth in the director nomination policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

Procedures for shareholders' nomination of any proposed candidate for election as a director are stated in "Procedures for shareholders to propose a person for election as a director of the Company" and posted on the website of the Company.

Audit Committee

The Audit Committee of the Board comprises three independent non-executive Directors, Mr. WONG Chi Keung, Mr. LEUNG Man Kit and Ms. LI Yuet Mui, Xera. Mr. WONG Chi Keung is the chairman of the Audit Committee. The Audit Committee assists the Board to review the financial reporting process, evaluate the effectiveness of the risk management and internal control systems, and corporate governance of the Group and oversee the auditing processes. The authority, role and responsibilities of the Audit Committee are set forth in written terms of reference which are available on request and are also posted on the websites of the Company and the Stock Exchange. The Audit Committee was established on 18 November 2005. The Company has been in full compliance with requirements of rule 3.21 in the Listing Rules throughout the year. Two Audit Committee meetings were held, together with senior management and the external auditor in 2025. All of the members of the Audit Committee attended the meetings.

提名委員會

董事會轄下的提名委員會由丁雄尔先生、黃之強先生、梁民傑先生及李月妹女士組成。提名委員會主席為梁民傑先生。提名委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任與繼任計劃向董事會提出建議。提名委員會負責根據候選人的過往經驗及資歷，就委任本集團董事進行挑選並就此向董事會推薦合適候選人。提名委員會已向董事會建議根據組織章程細則須退任及可膺選連任之董事人選，評估全體獨立非執行董事之獨立性。委員會的職權範圍可應要求提供，並在本公司網站登載。提名委員會於二零零五年十一月十八日成立。提名委員會曾於二零二五年舉行一次會議，內容有關檢討董事會的架構、規模、構成及多元化及提名程序。提名委員會全體成員均出席了該會議。

提名委員會的具體職權範圍在本公司及聯交所網站登載。

在物色及挑選合適的董事人選時，提名委員會會考慮董事提名政策內所載的相關候選人標準，以配合公司策略及實現董事會多元化（如適用），然後再向董事會提出推薦建議。

股東提名任何建議董事候選人的程序載於本公司網站上登載的「股東提名人士參選本公司董事的程序」。

審核委員會

董事會轄下的審核委員會由黃之強先生、梁民傑先生及李月妹女士三位獨立非執行董事組成。黃之強先生擔任審核委員會主席。審核委員會協助董事會檢討財務申報程序、評估本集團風險管理及內部監控制度及企業管治的效能及監督審核過程。審核委員會的權限、角色及職責載列於書面職權範圍內，可應要求提供，並在本公司及聯交所網站登載。審核委員會於二零零五年十一月十八日成立。本公司已於年內全面遵守上市規則第3.21條之規定。審核委員會曾於二零二五年與高層管理人員及外聘核數師舉行兩次會議。審核委員會全體成員均出席了會議。

In 2025, the Audit Committee reviewed the recent updates and development of accounting and financial reporting standards and assessed their potential impact on the Group, overseeing the relationship with the Company's external auditor (including making recommendation to the Board on the appointment, re-appointment and removal of the external auditor), considered the external auditor's proposed audit fees; discussed with the external auditor their independence and the nature and scope of the audit; reviewed the interim and annual financial statements, particularly judgemental areas, before submission to the Board; reviewed the Group's adherence to the code provisions in the CG Code, reviewed the Group's financial control, internal control and risk management systems and discussed with the external auditor on the Group's financial reporting function, in particular on the adequacy of resources of the Group's accounting and financial reporting function, qualifications and experience of our staff and their training program, conducted an annual review of non-exempt continuing connected transactions of the Group. The Audit Committee recommended the Board to adopt the interim and annual report for 2025.

The Audit Committee's specific terms of reference are posted on the websites of the Company and the Stock Exchange.

The remuneration of the auditor of the Company, BDO Limited, for audit and non-audit services, namely taxation services, interim review and agreed-upon procedures rendered during the FY2025 was HK\$1.65 million and HK\$0.4 million, respectively.

Accountability and Audit

The consolidated financial statements of the Company for the FY2025 have been reviewed by the Audit Committee and audited by external auditor, BDO Limited.

Director's Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for overseeing the preparation of the consolidated financial statements of the Group with a view to ensure that such consolidated financial statements give a true and fair view of the state of affairs of the Group, selecting suitable accounting policies, applying the selected accounting policies consistently, and making prudent and reasonable judgements and estimates for the preparation of the consolidated financial statements of the Group and of its results and cash flows in accordance with Hong Kong Financial Reporting Standards and statutory requirements.

The statement of the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set forth in the independent auditor's report on pages 73 to 81 in this annual report.

於二零二五年，審核委員會已審閱會計及財務報告準則之最近更新及發展並評估可能對本集團產生之影響；監督與本公司外聘核數師的關係（包括就委任、續聘及撤換外聘核數師向董事會提供建議）；審議外聘核數師的建議審核費用；與外聘核數師討論彼等的獨立性以及審核的性質及範圍；於提交予董事會前審閱中期及年度財務報表（尤其是涉及自行判斷的範圍）；審閱本集團是否遵守企業管治守則的守則條文；檢討本集團之財務監控、內部監控及風險管理系統，並與外聘核數師討論本集團之財務申報職能，特別是本集團在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；就本集團之不獲豁免持續關連交易進行年度審閱。審核委員會建議董事會採納二零二五年年中期及年度報告。

審核委員會的具體職權範圍在本公司及聯交所網站登載。

本公司核數師香港立信德豪會計師事務所有限公司就二零二五財年內所提供的審核及非審核服務，即稅收服務、中期審閱及協定程序而收取的薪酬分別為1.65百萬港元及0.4百萬港元。

問責及審核

本公司二零二五財年的綜合財務報表已經由審核委員會審閱及由外聘核數師香港立信德豪會計師事務所有限公司審核。

董事對綜合財務報表的責任

董事承認彼等有責任監督本集團編製綜合財務報表，以確保該等綜合財務報表真實而公平地反映本集團的業務狀況，選取合適會計政策並貫徹運用所選的會計政策，以及在根據香港財務報告準則及法律規定編製本集團綜合財務報表以及其業績及現金流量時，作出審慎合理的判斷及估計。

本公司核數師就彼等對本集團綜合財務報表的申報責任的聲明載於本年報第73至81頁的獨立核數師報告。

Internal Control

The Board and the management of the Group have the overall responsibility of maintaining a sound and effective internal control system of the Group so as to ensure the effectiveness and efficiency of the operations of the Group in achieving the established corporate objectives, safeguarding assets of the Group, rendering reliable financial reporting and complying with the applicable laws and regulations. The Board assesses the effectiveness of the internal control function of the Group based on the review of the Audit Committee as well as the review by the management teams of the Group.

The Board is also responsible for making appropriate determination on the adequacy of internal controls over financial reporting and the effectiveness of disclosure controls and procedures. For the FY2025, the Board has, through the Audit Committee of the Board with the assistance of the management, conducted reviews of the effectiveness of these internal control systems, including without limitation to financial control, operations control, compliance control and risk management functions, on a regular basis. For the FY2025, based on the assessment made by the Audit Committee, the senior management and the internal audit team, the Board is satisfied that there are ongoing procedures in place for identifying, evaluating and managing the significant risks faced by the Group.

Company Secretary

Mr. CHENG Ho Lung, Raymond, the Company Secretary of the Company, has confirmed the completion of relevant professional training of not less than 15 hours pursuant to the rule 3.29 of the Listing Rules.

Communication with Shareholders and Investor Relations

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain information provided by the Company. The Board recognizes the importance of good communication with shareholders. The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. The Board reviewed the implementation and effectiveness of the shareholders' communication policy and the results were satisfactory.

內部監控

本集團董事會與管理層全面負責維持本集團的內部監控制度穩健有效，以確保本集團有效地以高效率營運，藉以達成企業目標、保障本集團資產、作出可靠的財務申報以及遵守適用的法律及規例。董事會基於審核委員會所進行的審核以及本集團管理團隊所進行的審核，對本集團內部監控職能的有效性作出評估。

董事會亦負責對財務申報的內部監控充足性以及披露監控及程序的有效性作出適當確認。於二零二五財年，董事會已透過董事會轄下的審核委員會並在管理層的協助下，定期檢討此等內部監控制度的有效性，包括但不限於財務監控、營運監控、合規監控及風險管理功能。於二零二五財年，根據審核委員會、高層管理人員及內部審核團隊作出之評估，本集團已備有持續進行政序以確認、評估及管理本集團所面對之重大風險，董事會對此感到滿意。

公司秘書

本公司之公司秘書鄭浩龍先生已確認，彼已根據上市規則第3.29條的規定完成不少於15小時之相關專業培訓。

與股東溝通及投資者關係

本公司承諾確保本集團遵守於上市規則下的披露責任以及其他適用法律及規例，而所有股東及潛在投資者均有同等機會以收取及取得本公司提供的資料。董事會了解與股東保持良好溝通的重要性。本公司已實施股東溝通政策，以確保股東的意見及疑問得到妥善處理。該政策會被定期檢討以確保其有效性。有關本集團的資料乃透過多個正式途徑以適時方式向股東發放，有關途徑包括中期及年度報告、公告及通函。董事會已檢討股東溝通政策的實施情況及有效性，且結果令人滿意。

The general meetings of the Company provide a forum for exchange of views and direct communication between the shareholders and the Board. The Chairman of the Board, the Directors and senior management of the Company and where applicable, the independent non-executive Directors, are available to answer questions at the shareholders' meeting.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors. Poll voting was adopted for all decisions to be made at all general meetings. Details of the poll voting procedures are included in all circulars to shareholders which call for a general meeting and are explained during the proceedings of the meeting.

The Company continues to enhance communications and relationships with its shareholders. Enquiries from shareholders are dealt with in an informative and timely manner. The Company maintains a website www.chinating.com.hk to keep the shareholders and the general public informed on the latest corporate news, interim and annual results announcements, financial reports and other public announcements. We always welcome shareholders' views and input. Shareholders may send their enquiries in writing to the Board by addressing them to the Company Secretary. The contact details of the Company Secretary are as follows:

Address: The Company Secretary
China Ting Group Holdings Limited
27/F, King Palace Plaza
55 King Yip Street Kwun Tong
Hong Kong

Shareholders' right to convene a shareholders' meeting and putting forward proposals at shareholders' meeting

Pursuant to article 58 of the Articles of Association, any one or more shareholder(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all time have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司股東大會為股東與董事會之間交換意見並直接溝通提供平台。董事會主席、本公司董事及高層管理人員以及(倘適用)獨立非執行董事均會於股東大會上回答提問。

有關各項重大事項(包括推選個別董事)之獨立決議案均於股東大會上提呈。於所有股東大會上作出的所有決定均以投票方式進行表決。以投票方式進行表決的程序詳情載於致股東以召開股東大會的所有通函內，而有關程序乃於大會進行期間加以解釋。

本公司繼續加強與其股東的溝通及關係。股東提出的查詢以具資訊性及適時方式處理。本公司設有網站www.chinating.com.hk，以向股東及公眾人士匯報最近企業消息、中期及年度業績公佈、財務報告及其他公告。我們一直歡迎股東提出意見及見解。股東可透過我們的公司秘書以書面方式向董事會作出查詢。公司秘書的聯絡資料如下：

地址： 公司秘書
華鼎集團控股有限公司
香港
觀塘敬業街55號
皇廷廣場27樓

股東召開股東大會及於股東大會上提呈建議的權利

根據組織章程細則第58條，於遞交要求當日持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分一(按每股可投一票計算)的本公司任何一名或多名股東始終有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會以審議有關要求中指出的任何業務交易；且有相關會議應於遞交相關要求後兩個月內舉行。倘董事會未有於遞交要求後二十一日內召開股東特別大會，則遞交要求人士可自行以線下方式僅於一個地點(將為主要會議地點)召開大會，而遞交要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞交要求人士償付。

Constitutional Documents

The memorandum and articles of association of the Company are available on the websites of the Company and the Stock Exchange. There was no change in the Company's constitutional documents during the FY2025.

Dividend Policy

The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the shareholders to participate in the Company's profits, and at the same time, to ensure that the Company is to retain adequate reserves for future growth.

Any proposed distribution of final dividends shall be formulated by the Board and will be subject to the shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including the results of operations, cash flows, financial conditions, operating and capital expenditure requirements, distributable profits and other applicable laws and regulations and other factors that the Board may consider important and appropriate.

章程文件

本公司組織章程大綱及細則可於本公司及聯交所網站查閱。本公司章程文件於二零二五財年內並無變動。

股息政策

本公司可以現金方式或董事會認為適當的其他方式向本公司股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司利潤，並同時確保本公司留存充足儲備作未來發展。

任何分派末期股息的建議須由董事會制定並將待股東批准後方可作實。日後宣派或派付任何股息的決策及任何股息金額將取決於多項因素，其中包括經營業績、現金流量、財務狀況、經營及資本開支要求、可供分派溢利、其他適用法律及法規以及董事會可能認為屬重要及適當的其他因素。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

I. Project Review

i. Significance and important statement

According to the Corporate Risk Management and Internal Control Regulation Rules and relevant guidance and other internal control regulation requirements (hereafter referred as the "Corporate Internal Control Standard System"), combining with the internal control policy and appraisal measures of China Ting Group Holdings Limited (hereinafter referred to as the "Company"), on the basis of regular supervision and special supervision on internal control, we have conducted an investigation on the risk management and internal control for the period from 1 January 2025 to 31 December 2025.

It is the responsibility of the Board of the Company to establish, complete and implement effectively the internal control and appraise its effectiveness and truly disclose the internal control appraisal report in accordance with the Corporate Internal Control Standard System. The Board of Supervisors conducts the supervision in terms of establishing and implementing internal control by the Board. The executives of the Group and general managers of companies are responsible for the organization of daily operation of the corporate internal control. The Board, Board of Supervisors, directors, supervisors and senior managements assure that there is no false, misleading statement or significant omission in the report, and assume several and joint legal liability on the truthfulness, correctness and completeness of the report.

一、項目回顧

1、項目意義及重要聲明

據《企業風險管理與內部控制監管規則》及其配套指引的規定和其他內部控制監管要求(以下簡稱企業內部控制規範體系),結合華鼎集團控股有限公司(以下簡稱公司)內部控制制度和評價辦法,在內部控制日常監督和專項監督的基礎上,我們對公司二零二五年一月一日到二零二五年十二月三十一日的風險管理與內部控制進行了調查。

按照企業內部控制規範體系的規定,建立健全和有效實施內部控制,評價其有效性,並如實披露內部控制評價報告是公司董事會的責任。監事會對董事會建立和實施內部控制進行監督。集團總裁班子及各公司總經理負責組織領導企業內部控制的日常運行。公司董事會、監事會及董事、監事、高級管理人員保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏,並對報告內容的真實性、準確性和完整性承擔個別及連帶法律責任。

The corporate internal control is conducted to properly assure the legal compliance of operation and management, assets safety, truthfulness and completeness of financial reports and relevant information, to improve the operation efficiency and effectiveness and accelerate to realize our development strategy. Due to the inherent restriction of internal control, it only provides reasonable assurance for above purposes. In addition, as any change of circumstance may cause improper risk appraisal and internal control or low compliance degree on the control policy and procedure, thus to predict future effectiveness of the internal control based on internal control appraisal may bring risk to some extent.

公司內部控制的目標是合理保證經營管理合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進實現發展戰略。由於內部控制存在的固有侷限性，故僅能為實現上述目標提供合理保證。此外，由於情況的變化可能導致風險評估與內部控制變得不恰當，或對控制政策和程序遵循的程度降低，根據內部控制評價結果推測未來內部控制的有效性具有一定的風險。

II. Risk Identification and Risk Analysis

i. Scope of internal control appraisal

In accordance with enterprise development condition and new trend of social policy and regulation in 2025, businesses and items involved in this appraisal comprise development strategy, human resource, social responsibility, enterprise culture, capital event, procurement, assets management, business event, research and development, construction, guarantee business, outsourcing business, financial management, budget management, contract management, internal information transmission, information system, environmental factors and emergency management; and high risk areas with attention mainly include business management risk, financial management risk, labor management risk, production management risk, inventory risk, sale risk and major decision legal risk.

ii. Risk level identification

The Company leverages on risk matrix method to identify risk level by categories. Through risk matrix, loss caused by risk event is categorized to six levels, and the possibility of risk event is also correspondingly categorized to six levels. With loss level in line of table and possibility level in row of table, to assign figures of 6-1 score according to the degree from high to low, and then categorize risk level basing on figures calculated by multiplying such corresponding figures of intersection point. Following risk matrix table shows: 1-2 score represents low risk, 3-8 score represents general risk, 9-16 score represents moderate risk, 18-25 score represents significant risk, 30-36 score represents especially serious risk.

二、風險識別與風險分析

1、內控評價範圍

根據二零二五年企業發展現狀和社會政策法規新發展，本次納入評價範圍的業務和事項包括：發展戰略、人力資源、社會責任、企業文化、資金活動、採購活動、資產管理、業務活動、研究與開發、工程項目、擔保業務、外包業務、財務管理、預算管理、合同管理、內部信息傳遞、信息系統、環境因素及应急管理；重點關注的高風險領域主要包括：業務管理風險、財務管理風險、人力管理風險、生產管理風險、存貨風險、銷售風險和重大決策法律風險。

2、風險等級識別

公司利用風險矩陣法對風險的等級進行分類識別，風險矩陣是指，將風險事件的後果損失的嚴重程度相對性地分為6級，將風險事件發生的可能性也相對地定性分為6級，然後以嚴重程度為表列，以可能性為行，並根據嚴重程度由重至輕對各個級別給予6-1分的賦值，在行列交叉點對行列的賦值進行相乘計算出相應數值，並根據數值大小來歸類識別風險級別。下表風險矩陣顯示，1-2分為低風險，3-8分為一般風險，9-16分為中等風險，18-25分為重大風險，30-36分為特別重大風險。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

iii. Significant risk categories and summary

According to feedback on our internal control questionnaires and by ways of interviewing with our president group, monitoring risk indexes and others, the following seven risks were identified as significant risks of the Group during the period from 1 January 2025 to 31 December 2025, for which we need to adopt efficient risk management and control measures.

3、重大風險類別與概述

依據內控問卷反饋，總裁班子成員訪談，以及風險指標監控等手段，鑑別以下7項風險為集團二零二五年一月一日至二零二五年十二月三十一日期間最大的風險，需要採用有效的風險管控手段。

Risk 風險名稱	Risk description 風險描述	Assignment 賦值
Major power competition risks	Given the intensified regional restructuring of global industrial chains, with European and American countries continuing to strengthen trade barriers in the light textile industry and promoting the localization of manufacturing, and the intensified low-cost competition in the light textile in Southeast Asia, the Group's orders from the European and American markets further shifted to Southeast Asia and Mexico, increasing the risk of customer loss, and market share and sales revenue overseas were under pressure with operating costs remaining high.	30 Especially serious risk
大國博弈風險	全球產業鏈區域化重構加劇，歐美國家持續強化輕紡行業貿易壁壘，推動製造業本土化佈局，疊加東南亞輕紡產業低成本競爭加劇，集團歐美市場訂單進一步向東南亞、墨西哥轉移，客戶流失風險上升，海外市場份額及銷售收入承壓，運營成本持續高企。	30 特別重大風險
Geopolitical risks	The ongoing Russia-Ukraine conflict and the resurgence of hostilities in the Middle East continued to escalate geopolitical risks, further impacting raw material prices, energy prices and logistics costs. Trade protectionism represented by the Trump administration has gained momentum, with major economies including Europe and America frequently implementing export restrictions and erecting tariff barriers, which have increased export costs, and exposed the Company to heightened trade risks and uncertainties.	30 Especially serious risk
地緣政治風險	俄烏衝突持續、中東地區重燃戰火，地緣政治風險持續升級，進一步影響原材料價格，能源價格及物流成本。以特朗普政府為代表的貿易保護主義抬頭，歐美等主要經濟體頻繁採取出口限制、設置關稅壁壘等措施，增加了企業出口成本，企業面臨著更高的貿易風險和不確定性。	30 特別重大風險

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk description 風險描述	Assignment 賦值
Supply chain management risks	While the Cambodian production base has achieved normalized operation, issues such as the shortcomings of logistics infrastructure and insufficient employment stability in Southeast Asia have become prominent, and bottlenecks in the efficiency of cross-border procurement and production coordination still exist. Meanwhile, the global price fluctuations of light textile raw materials have increased the difficulty of upstream and downstream supply chain coordination, and the risks of quality, delivery time and compensation have not been alleviated. The problem of insufficient talent reserves has constrained the improvement of the efficiency of overseas bases.	20 Significant risk
供應鏈管理風險	柬埔寨生產基地運營逐步常態化，但東南亞地區物流基礎設施短板、用工穩定性不足等問題凸顯，跨國採購、生產協調的效率瓶頸依然存在；同時全球輕紡原材料價格波動，供應鏈上下游協同難度加大，質量、貨期賠款風險仍未緩解，人才儲備不足的問題制約海外基地效能提升。	20 重大風險
Green and low-carbon operation compliance risks	With the further implementation of the carbon peaking policy in the industrial sector, the environmental compliance pressure on the Company's textile printing and dyeing segment continues to escalate. The Company may face rising costs in environmental protection equipment and production process upgrades, thereby compressing profit margins.	20 Significant risk
綠色低碳合規風險	2025年工業領域碳達峰相關政策落地深化，公司紡織印染板塊業務面臨的環保壓力持續上升。可能導致企業在環保設備投入、生產工藝方面的成本增加，壓縮利潤空間。	20 重大風險
Domestic consumption structure differentiation risks	In 2025, the domestic apparel consumption market showed structural differentiation. The trend of consumption downgrade had subsided, but the consumption stratification has become obvious. New Chinese style clothing and functional fabric products have become the mainstream of consumption, while the demand for traditional clothing products have shrank. If the Group's retail business fails to keep up with the changes in consumption structure, it will face problems such as unsalable products, unbalanced inventory structure, capital occupation and increased pressure on operating costs.	20 Significant risk
國內消費結構分化	2025年國內服裝消費市場呈現結構化分化，消費降級趨勢消退但消費分層明顯。新中式服裝、功能型面料產品成為消費主流，傳統服飾產品需求萎縮。本集團零售業務若未能及時匹配消費結構變化，將面臨產品滯銷、庫存結構失衡問題，資金佔用及運營成本壓力加大。	20 重大風險

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk description 風險描述	Assignment 賦值
Industrial park leasing risks 園區租賃風險	In 2025, rents in industrial parks in core cities across the country generally declined. With a great number of vacant factory buildings made available for lease in the market, the industrial park leasing market was squeezed. The pace of leasing absorption in industrial parks within core areas like Hangzhou slowed down, rental prices continued to decline, and the proportion of clients with long-term leases decreased. Consequently, the cash collection speed for the Group's industrial park slowed down, significantly impacting its cash flow and profitability. 2025年全國核心城市產業園區租金普降，空置廠房大規模入市擠壓工業園區租賃市場，杭州等核心區域園區租賃去化速度放緩，租金價格持續走低，長期租約客戶佔比下降，集團園區板塊現金回款速度放緩，現金流及盈利能力受顯著影響。	18 Significant risk 18 重大風險
Exchange rate fluctuation risks 匯率波動風險	In 2025, exchange rate fluctuations for major international currencies intensified, with the two-way fluctuation range of RMB against USD and Euro widening, which resulted in increased uncertainty for the Group regarding the translation of its overseas income into RMB and the cost of raw material procurement denominated in foreign currencies. 2025年國際主要貨幣匯率波動加劇，人民幣對美元、歐元匯率雙向波動幅度擴大，集團海外收入折算人民幣及外幣原材料採購的成本不確定性增加。	18 Moderate risk 18 中等風險

III. Risk Management and Improvement Report

三、風險管理與改善報告

i. Risk management summary

In 2025, the global light textile industry faced multiple challenges, including the restructuring of industrial chains, increasingly stringent regulatory policies, and the differentiation of the consumer market. The risk characteristics of the Group's operations and the markets became more complex, diverse, and normalized. In response to market changes, the Group consistently adhered to its risk control philosophy of "proactive identification, scientific management, continuous optimization, and risk alignment", and took various measures to mitigate, transfer, prevent and control diverse risks.

1、風險管理概述

二零二五年全球輕紡行業面臨產業鏈重構、政策監管趨嚴、消費市場分化的多重挑戰，集團業務和市場的風險特徵呈現複雜化、多元化、常態化特點。面對市場變化，集團持續秉持「主動識別、科學管控、持續優化、風險適配」的風控理念，通過降低、轉移、預防、掌控等多種手段管控各類風險。

The Group adopts scientific risk analysis methodologies, and takes into account both the industry trends and its own business development to continuously refine a comprehensive and effective risk management framework. At the strategic level, the Group focuses on identifying and managing major risks affecting the Group's strategy, business and functions, optimizing the risk-return decision-making mechanism, establishing a more rigorous independent approval process, and embedding risk management into the entire process of formulating development strategies.

At the operational level, the Group further strengthened the risk identification, analysis, and assessment across all business parts, and focused on creating a green, safe, and efficient production and operating environment, and strictly fulfilling the requirements related to carbon peaking and carbon neutrality. Meanwhile, it exerted efforts to enhance the synergy between domestic and overseas operations, safeguard the safety and health of employees and the public, and minimize the environmental impact of business activities, thereby promoting the Group's high-quality development.

ii. Significant risk indexes supervision and control

The Company has set up supervision indexes for each risk identified and conducts close supervision for the indexes. A risk will be highly likely to occur when corresponding indexes go beyond warning scope. In order to prevent risk or try to decrease the probability of risk as much as possible, the Company has pre-formulated relevant risk control measures against each risk identified, so as to minimize the probability of the risk occurred.

集團採用科學的風險分析方法，結合行業趨勢與自身業務發展，持續完善全面有效的風險管理架構。在策略層面，聚焦識別和管理影響集團戰略、業務及各職能的重大風險，優化風險—回報決策機制，建立更嚴格的獨立審批程序，將風險管控融入集團發展戰略制定全過程。

在運營層面，進一步強化各業務環節的風險識別、分析與評估，重點打造綠色、安全、高效的生產運營環境，嚴格落實碳達峰、碳中和相關要求；同時提升境內外業務協同效率，保障員工、公眾的安全健康，最大限度降低企業經營對環境的影響，推動集團高質量發展。

2、重大風險指標監控與管控

公司為每項識別出的風險設定了監控指標，並對監控指標進行嚴密的跟蹤監控，如果某項監控指標超出預警值範圍，則表示該項指標對應的風險項將極有可能發生。為了預防風險發生或儘可能減少風險發生的概率，公司針對每項識別出的風險預先制定了相應的風險管控措施，以便使風險發生概率降至最低。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

In terms of seven risks identified in this internal control survey of the Group, we suggest following risk supervision indexes and actively cope with such risks, expecting to realize the basic objective of controlling risks, avoiding risks or minimizing damage brought by such risks.

針對本次內控調查識別的7項集團風險，我們提出下表所列風險監控指標，同時對風險進行積極應對，以期達到管控風險，避免風險發生或儘量減小風險危害結果的根本目的。

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
Major power competition risks	1. Real-time updates on trade policies for the light textile industry in European and American countries 2. Data on production capacity and order intake of the Southeast Asian light textile industry 3. Order volume and customer retention rate of the Group in European and American markets 4. Policies related to the regional restructuring of the global light textile industry chain	1. Further expand markets in countries along the "Belt and Road" to reduce dependence on European and American markets; 2. Accelerate production capacity upgrades at overseas manufacturing bases to achieve localized production and localized sales, thereby circumventing tariff barriers; 3. Strengthen the research and development of high-end products, focusing on functional fabrics and high-end custom apparel to enhance product added value and irreplaceability; 4. Establish a tiered management system for overseas customers, consolidate cooperation with core customers, and tap into potential customer needs.
大國博弈風險	1. 歐美國家輕紡行業貿易政策實時動態 2. 東南亞輕紡產業產能及訂單承接數據 3. 集團歐美市場訂單數量及客戶留存率 4. 全球輕紡產業鏈區域重構相關政策	1. 進一步拓展「一帶一路」沿線國家市場，降低歐美市場依賴度； 2. 加大海外生產基地產能升級，實現本地化生產、本地化銷售，規避關稅壁壘； 3. 強化高端產品研發，聚焦功能性面料、高端定製服飾，提升產品附加值與不可替代性； 4. 建立海外客戶分層管理體系，鞏固核心客戶合作，挖掘潛在客戶需求。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
Geopolitical risks	1. Real-time updates on regional geopolitical conflicts worldwide 2. Data on price fluctuations for international energy and light textile raw materials 3. Information on import policies and tariff adjustments of major trading countries 4. Order fulfillment rate and payment settlement progress for the Group's export orders	1. Closely monitor geopolitical conflict situations, explore business opportunities in emerging markets, and optimize overseas market presence; 2. Purchase full export credit insurance for orders in high-risk regions to mitigate risks related to payment collection; 3. Establish an early warning mechanism for international sanctions to avoid business dealings with sanctioned regions and entities; 4. Increase the share of orders in the high-end domestic market to balance international trade risks and achieve the synergistic development of both domestic and international circulation.
地緣政治風險	1. 全球局部地緣衝突實時動態 2. 國際能源、輕紡原材料價格波動數據 3. 主要貿易國進口政策及關稅調整信息 4. 集團出口訂單履約率及貨款結算進度	1. 密切跟蹤地緣衝突局勢，挖掘新興市場商業機會，優化海外市場佈局； 2. 對高風險地區訂單全額購買出口信用保險，防範貨款回收風險； 3. 建立國際制裁預警機制，規避與受制裁地區、企業的業務往來； 4. 擴大國內高端市場訂單佔比，平衡國際貿易風險，實現「內外雙循環」協同發展。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
Supply chain management risks	1. Updates on Cambodia's political, economic, and labor market dynamics 2. Data on international logistics costs and transportation lead times 3. Tariff policies of major trading countries and raw material import prices 4. Production efficiency, product pass rate, and order delivery rate of the Cambodia base	1. Promote deep localization of the management team at the Cambodia base, recruiting and cultivating local technical and management professionals; 2. Optimize the supply chain collaboration system between China and Cambodia, establishing a cross-border raw material reserve mechanism to cope with price fluctuations; 3. Enhance the level of production automation at the Cambodia base to improve production efficiency and product quality stability; 4. Develop local raw material suppliers in Southeast Asia to reduce cross-border procurement costs and logistics risks; 5. Improve the digital remote management system to achieve real-time monitoring of production and quality at overseas bases.
供應鏈管理風險	1. 柬埔寨政治經濟及用工市場動態 2. 國際物流費用及運輸時效數據 3. 主要貿易國關稅政策及原材料進口價格 4. 柬埔寨基地生產效率、產品合格率及訂單交付率	1. 推進柬埔寨基地管理團隊深度本地化，招聘並培養當地專業技術及管理人才； 2. 優化中柬兩地供應鏈協同體系，建立原材料跨境儲備機制，應對價格波動； 3. 提升柬埔寨基地生產自動化水平，提高生產效率與產品品質穩定性； 4. 開發東南亞本地原材料供應商，降低跨國採購成本及物流風險； 5. 完善數字化遠程管理體系，實現對海外基地生產、質量的實時監控。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
Green and low-carbon operation compliance risks	- Carbon emission monitoring data and energy consumption statements of the Group - Changes in national and local carbon emission and energy consumption limit standards for the textile and printing and dyeing industries - Supervision and inspection results of environmental protection department - Progress in green and low-carbon equipment introduction and process upgrades	- Establish a group-wide carbon management system covering the entire process to monitor carbon emissions at each production stage in real time, ensuring compliance with emission standards; - Increase investment in upgrading energy-saving and carbon-reduction equipment, introduce clean energy sources such as photovoltaics and energy storage, and reduce dependence on traditional energy; - Research, develop and promote low-carbon printing and dyeing processes to reduce pollutant emissions and improve resource recycling efficiency; - Set up dedicated green and low-carbon assessment indicators, allocate emission reduction targets to each production unit, and clarify responsible parties.
綠色低碳合規風險	- 集團碳排放監測數據、能耗使用報表 - 國家及地方紡織印染行業碳排放、能耗限額標準變動 - 環保部門監督檢查結果 - 綠色低碳設備投入及工藝升級進度	- 搭建集團全流程碳管理體系，實時監控各生產環節碳排放，確保達標排放； - 加大節能降碳設備升級投入，引入光伏、儲能等清潔能源，降低傳統能源依賴； - 研發並推廣低碳印染工藝，減少污染物排放，提升資源循環利用效率； - 設立綠色低碳專項考核指標，將減排目標分解至各生產單位，落實責任主體。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
Domestic consumption structure differentiation risks	1. Data on the structure of the domestic apparel consumer market 2. Data on the domestic macroeconomy and household consumption capacity 3. Sales data of competing brands 4. Inventory structure and sell-through rate of the Group's retail business 5. Data on the Group's brand marketing and market feedback	1. Increase investment in the research and development of new apparel structures and functional fabric products to create core product lines that align with market consumption demand; 2. Optimize product inventory management and implement a "small-batch, quick-response" production model to reduce inventory backlogs of traditional products and improve inventory turnover rate; 3. Leverage new technologies such as AI to enhance capabilities in product design, precision marketing, and related functions; 4. Upgrade the offline retail terminal experience, integrate online and offline marketing channels, and strengthen the dissemination of brand culture; 5. Establish a mechanism for tracking and analyzing consumer market trends to enhance the Group's foresight for brand strategy
國內消費結構分化風險	1. 國內服裝消費市場結構數據 2. 國內宏觀經濟及居民消費能力數據 3. 競爭品牌銷售數據 4. 集團零售業務庫存結構及動銷率 5. 集團品牌營銷及市場反饋數據	1. 加大新服裝結構、功能型面料產品研發投入，打造核心產品系列，匹配市場消費需求； 2. 優化產品庫存管理，推行「小單快反」生產模式，減少傳統產品庫存積壓，提升庫存週轉率； 3. 運用AI等新技術手段，提升產品設計，精準推廣等部門的能力； 4. 升級線下零售終端體驗，融合線上線下營銷渠道，強化品牌文化傳播； 5. 建立消費市場趨勢研判機制，提升集團品牌戰略遠見。

Corporate Risk Management and Internal Control Report

企業風險管理與內部控制報告

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
Industrial park leasing risks	- Overall rental market conditions of surrounding industrial parks - Leasing-out rate and unit rental price of China Ting Industrial Park - Monitoring and analysis of the operating conditions of settled enterprises - Changes in the government policies for investment promotion and industrial park support	- Establish a professional industrial park service team and improve the governance level of the industrial park to enhance the added value and competitiveness of the industrial park; - Participate in the supporting policies of local government for specialized industrial parks to establish a distinctive industry-based investment attraction model; - Focus unwaveringly on attracting high-caliber enterprises and maintain a long-term development philosophy for the industrial park;
園區租賃風險	- 周邊園區整體租賃市場行情 - 華鼎產業園面積去化率及租賃單價 - 入駐企業經營狀況監測與分析 - 政府招商引資及產業園區扶持政策變化	- 建設園區專業化服務團隊，提高園區治理水平，從而提升園區附加價值和競爭力； - 簽署地方政府對專業產業園區扶持政策，形成產業招商的特色模式； - 堅持高能級企業招引不動搖，堅持長期主義園區發展思路。
Exchange rate fluctuation risks	- Real-time international currency exchange rate quotations - International currency forward exchange rate expectations	- Utilize financial hedging instruments to lock in exchange rates when necessary; - Expand business coverage in more countries to mitigate single-currency exchange rate risks; - Increase the proportion of businesses denominated or settled in RMB;
匯率波動風險	- 國際貨幣匯率實時牌價 - 國際貨幣遠期匯率預期	- 在必要時採用金融手段鎖定匯率； - 擴展業務國別，分散單一幣種匯率風險； - 加大人民幣業務或人民幣結算業務佔比。

iii. **Continuous improvement measures**

Internal Control and Risk Management Committee and the Board will finalize and issue the risk management manual, and further enhance measures to cope with risks. Internal Control and Risk Management Committee promotes the risk management in other business process, and gradually manage such risks in stages in order from high to low. Person in charge of relevant risk constantly supervises the effectiveness of measures on risk warning indexes and risks identified, so as to control risks in a reasonable and timely way. Regular risk management report mechanism is established to regularly report risk management to the Board and Audit Committee. The Board of the Group is fully liable for maintaining complete and effective internal supervision and risk management procedures, and will also include the risk management in strategy development, business plan, capital allocation, investment decision on internal supervision and daily operation.

IV. Conclusion

Based on the results of the internal control review for the FY2025 and the assessment of the Audit Committee thereon, no significant deficiency in risk management and internal controls systems are noted. The Board therefore is satisfied that appropriate and effective risk management and internal control systems have been maintained for the FY2025.

3、**持續改進辦法**

內控及風險管理委員會和董事會將最終確定及發佈風險管理手冊，並進一步強化風險應對措施。內控及風險管理委員會推進其他業務流程的風險管理，按照風險由高至低的順序進行逐步和分階段執行。風險責任人對風險預警指標和已識別風險應對措施有效性進行持續監督，從而達到對風險合理和及時的管控。建立風險管理定期報告機制，定期向董事會和審核委員會匯報風險管理。集團董事會全盤負責維持完善有效的內部監控及風險管理程序，並會將風險管理納入策略發展、業務規劃、資金分配、投資決定內部監控和日常運營中。

四、結論

根據二零二五財年的內部監控審閱結果及審核委員會對結果的評估，未發現風險管理及內部監控系統存在重大缺陷。因此，董事會信納二零二五財年已維持適當及有效的風險管理及內部監控系統。

Report of the Directors

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements for the FY2025.

Principal Business Activities

The principal business activity of the Company is investment holding. Details of the principal business activities of the subsidiaries of the Company are set forth in note 10 to the consolidated financial statements.

The Group's principal business activities during the FY2025 were garment manufacturing for export, retailing branded fashion apparel and property investment in Mainland China.

An analysis of the Group's performance for the FY2025 by business and geographical segments is set forth in note 5 to the consolidated financial statements.

Business Review

Details of the activities during the year as required by Schedule 5 to the Hong Kong Companies Ordinance, including fair review of the Group's business, a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set forth in the sections headed "Chairman's Statement" on pages 10 to 13, "Management Discussion and Analysis" on pages 14 to 24 and "Corporate Risk Management and Internal Control Report" on pages 47 to 59 of this annual report.

Environmental policies of the Group is to maintaining the highest environmental standards to ensure sustainable development of its business, with compliance of all relevant laws and regulations having significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

Subsidiaries

Particulars of the Company's principal subsidiaries as of 31 December 2025 are set forth in note 10 to the consolidated financial statements.

Results and Appropriations

The Group's consolidated results for the FY2025 are set forth in the consolidated statement of comprehensive income on pages 84 and 85 of this annual report.

The Directors do not recommend the payment of any dividend for the FY2025.

董事欣然呈列董事會報告，連同二零二五財年的經審核綜合財務報表。

主要業務

本公司的主要業務是投資控股，本公司附屬公司的主要業務詳情載於綜合財務報表附註10。

本集團二零二五財年的主要業務是在中國內地製造成衣以供出口、零售品牌時裝及投資物業。

本集團於二零二五財年度按業務及地區分部分類的業績分析載於綜合財務報表附註5。

業務回顧

香港公司條例附表5所規定的年內活動詳情(包括對本集團業務的中肯審視、對本集團面對的主要風險及不明朗因素的描述，以及本集團業務相當可能有的未來發展的揭示)載於本年報第10至第13頁的「主席報告」、第14至第24頁的「管理層討論及分析」及第47至第59頁的「企業風險管理與內部控制報告」各節。

本集團的環境政策為維持最高的環境標準以確保其業務可持續發展，同時遵守對本集團的業務有重要影響的所有相關法例及規例(包括就健康和 safety、工作環境、僱傭及環境方面)。

附屬公司

有關本公司於二零二五年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註10。

業績及分配

本集團二零二五財年的綜合業績載於本年報第84及第85頁之綜合全面收益表內。

於二零二五財年，董事並無建議任何股息派付。

Subsequent Event

There was no material subsequent event undertaken by the Group after 31 December 2025 and up to date of this annual report.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set forth on pages 196 and 197 of this annual report.

Borrowings

Details of the borrowings of the Group are set forth in note 22 to the consolidated financial statements.

Share Capital and Share Scheme

No new shares were issued during the year. Details of shares issued by the Company are set forth in note 18 to the consolidated financial statements.

No share scheme had been adopted by the Company during the FY2025.

Principal Properties

Details of the principal properties held for investment purpose are set forth on note 8 to the consolidated financial statements. Further details of the Group's investment properties are set forth on pages 198 to 200 of this annual report.

Distributable Reserves

As of 31 December 2025, the Company's reserves available for distributions amounted to HK\$1,166.2 million comprising share premium, contributed surplus and retained earnings.

Major Customers and Suppliers

During the FY2025, sales made to the Group's five customers are less than 30% of the total sales. The Group purchased less than 30% of its goods and services from its five largest suppliers.

At no time during the year the Directors, their close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) have any beneficial interest in the Group's five largest customers or five largest suppliers.

期後事項

本集團於二零二五年十二月三十一日後及直至本年報日期並無重大期後事項。

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第196及第197頁。

借貸

有關本集團之借貸詳情載於綜合財務報表附註22。

股本及股份計劃

年內概無發行任何新股份。有關本公司已發行股份的詳情載於綜合財務報表附註18。

於二零二五財年，本公司並無採納股份計劃。

主要物業

有關持作投資目的的主要物業詳情載於綜合財務報表附註8。有關本集團投資物業的進一步詳情載於本年報第198至第200頁。

可供分派儲備

於二零二五財年，本公司的可供分派儲備為1,166.2百萬港元，包括股份溢價、繳入盈餘及保留盈利。

主要客戶及供應商

於二零二五財年，本集團向五大客戶銷售所得的銷售額佔總銷售額低於30%。本集團向五大供應商採購的貨物及服務低於其採購額的30%。

年內概無董事、彼等的緊密聯繫人或據董事所知擁有本公司已發行股份超過5%的股東擁有本集團五大客戶或五大供應商的任何實益權益。

Relationship with Customers, Suppliers and Employees

The Group values relationships with, and have been maintaining good relationships with its customers, raw material and garment manufacturing suppliers and the employees of the Group. During the FY2025, there were no material dispute between the Group and its customers, suppliers and employees.

Environmental Policy and Performance

The Company has always been closely communicating with its stakeholders, actively responding to their needs, and taking those into consideration during corporate strategy formulation and decision making process. The Company sees sustainable development as the key for a corporation to succeed and therefore, it aims to seek a win-win situation for the Group, society and environment by balancing between the creation of economic value and the impact on the environment.

The Group strictly complies with various national environmental protection laws and regulations. It has implemented a series of measures to alleviate environmental impacts of weaving, dyeing and garment manufacturing. The Group has established rules for pollutant control and waste disposal, including airborne dust and sewage during the process of dyeing and manufacturing; electricity consumption has been reduced by improving the Group's facilities and technologies, thereby controlling greenhouse gas emission; the Group supports green operations and encourages its employees to adopt environmentally friendly working habit. For further information about the Company's environmental performance during the year, please refer to the Company's Environmental, Social and Governance Report issued by the Company on the same date of this annual report.

與客戶、供應商及僱員之關係

本集團重視與客戶、原材料及成衣製造供應商及其僱員之關係，並且一直與彼等維持良好關係。於二零二五財年，本集團與其客戶、供應商及僱員之間並無重大爭議。

環境政策及表現

本公司一直與利益相關方保持緊密聯繫，積極回應彼等的需求，於制定企業策略及決策過程中加以考量。本公司視可持續發展為企業成功關鍵，因此，本公司致力在創造經濟價值與環境影響之間取得平衡，為本集團、社會及環境締造三贏局面。

本集團嚴格遵守不同國家的環保法律及法規，並已採取一系列措施減輕織造、印染及服裝製造對環境的影響。本集團已制定污染物控制及廢物處理規則，包括印染及製造過程中的空氣粉塵及污水；通過提升本集團設備及技術減少耗電，從而控制溫室氣體排放。本集團支持綠色運作，鼓勵僱員養成環保工作習慣。有關本公司本年度環境表現的進一步資料，請參閱本公司於本年報同日刊發的環境、社會及管治報告。

Compliance with laws and Regulations

The Group and its activities are subject to requirements under various laws. These include, among others, the Work Safety Law of the PRC* (“中華人民共和國安全生產法”), Labour Law of the PRC* (“中華人民共和國勞動法”), Environmental Protection Law of the PRC* (“中華人民共和國環境保護法”), Labour Contract Law of the PRC* (“中華人民共和國勞動合同法”), Regulations of the PRC on Prohibiting the Use of Child Labour* (“禁止使用童工的規定”), Fire Protection Law of the PRC* (“中華人民共和國消防法”), Law of the PRC on Wholly Foreign-Owned Enterprise* (“中華人民共和國外資企業法”) and Law of the PRC on Enterprise Income Tax* (“中華人民共和國企業所得稅法”) and the applicable regulations, guidelines and policies issued or promulgated under or in connection with these statutes. In addition, the Listing Rules also apply to the Company. The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations by the Group that have significant impact on the business and operations of the Group.

Directors

The Directors of the Company for the FY2025 and up to the date of this annual report are:

Executive Directors:

Mr. TING Man Yi (*Chairman*)
Mr. TING Hung Yi (*Chief Executive Officer*)
Mr. DING Jianer
Mr. CHEUNG Ting Yin, Peter

Independent non-executive Directors:

Mr. WONG Chi Keung
Mr. LEUNG Man Kit
Ms. LI Yuet Mui, Xera

遵守法律及法規

本集團及其活動須受限於多項法律規定，其中包括中華人民共和國安全生產法、中華人民共和國勞動法、中華人民共和國環境保護法、中華人民共和國勞動合同法、禁止使用童工的規定、中華人民共和國消防法、中華人民共和國外資企業法及中華人民共和國企業所得稅法以及根據該等法規頒佈或與該等法規有關的適用規例、指引及政策。此外，上市規則亦適用於本公司。本公司力求透過內部監控、培訓及監察本集團不同層級的多個業務單位，確保符合該等規定。本集團高度重視確保符合適用法律及監管規定。

年內，就本公司所知，本集團並無嚴重違反或不符合適用的法律、法規及規例，以致對本集團的業務及營運構成重大影響。

董事

於二零二五財年及直至本年報刊發日期止的本公司現任董事如下：

執行董事：

丁敏兒先生 (*主席*)
丁雄尔先生 (*行政總裁*)
丁建兒先生
張定賢先生

獨立非執行董事：

黃之強先生
梁民傑先生
李月妹女士

* The English name is the translation for identification purpose only.

* 英文版法律名稱由中文翻譯而來，僅供識別。

Report of the Directors

董事會報告

In accordance with article 83 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 84 of the Company's Articles of Association, Mr. TING Man Yi, Mr. TING Hung Yi and Ms. LI Yuet Mui, Xera shall retire from office by the rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Confirmation of Independence of Independent Non-executive Directors

The Company received from each of Mr. WONG Chi Keung, Mr. LEUNG Man Kit and Ms. LI Yuet Mui, Xera a confirmation of their independence pursuant to rule 3.13 of the Listing Rules and the Company considers all of them to be independent.

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set forth on pages 26 to 31 of this annual report.

Directors' Service Contracts

The annual salary and bonus of each of Mr. TING Man Yi, Mr. TING Hung Yi, Mr. DING Jianer and Mr. CHEUNG Ting Yin, Peter for the FY2025 was HK\$3.0 million, HK\$3.0 million, HK\$2.1 million, and HK\$1.6 million, respectively. The annual salary and bonus of each executive Director shall be recommended by the Remuneration Committee and decided by the Board and subject to the annual review by the Remuneration Committee of the Company, provided that any increment shall not be more than 15% of the annual salary received by each executive Director for the immediate preceding year.

Each of the executive Director is also entitled to a management bonus, the amount of which is determined with reference to the audited consolidated net profits of the Group after taxation and minority interests but before extraordinary items (the "Net Profits") as the Board may, in its absolute discretion, approve, provided that the aggregate amount of the management bonus payable to all executive Directors in respect of any financial year shall not exceed 4% of the Net Profits for the relevant financial year.

根據組織章程細則第83條，任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時可膺選連任。

根據本公司章程細則第84條細則，丁敏兒先生、丁雄尔先生及李月妹女士應輪值退任，並符合資格可在應屆股東週年大會上膺選連任。

獨立非執行董事之獨立確認書

本公司已接獲黃之強先生、梁民傑先生及李月妹女士分別根據上市規則第3.13條發出的獨立確認書，本公司認為彼等全部屬獨立人士。

董事及高層管理人員之履歷

有關董事及本集團高層管理人員的履歷，詳情載於本年報第26至第31頁。

董事服務合約

於二零二五財年，丁敏兒先生、丁雄尔先生、丁建兒先生及張定賢先生各自可分別獲得年薪及花紅3.0百萬港元、3.0百萬港元、2.1百萬港元及1.6百萬港元。各執行董事的年薪及花紅須由薪酬委員會建議及由董事會釐定，並由本公司薪酬委員會每年檢討，惟任何加薪幅度不得多於各執行董事於緊接上一年度所獲年薪的15%。

各執行董事亦有權獲得管理花紅，管理花紅乃參考本集團除稅及少數股東權益後但未計非經常項目前的經審核綜合純利（「純利」）釐定，再由董事會全權酌情批准，惟於任何財政年度支付予全體執行董事的管理花紅總額，不得超過有關財政年度所得純利的4%。

Each of Mr. WONG Chi Keung and Mr. LEUNG Man Kit has renewed their letter of appointment dated 18 November 2023 and Ms. LI Yuet Mui, Xera has renewed her letter of appointment dated 1 January 2026 with the Company under which each of them has agreed to act as an independent non-executive Director for a term of three years, commenced from 18 November 2023 and 1 January 2026, respectively, unless terminated in accordance with the terms and conditions specified therein. The annual director's fee of Mr. WONG Chi Keung, Mr. LEUNG Man Kit and Ms. LI Yuet Mui, Xera for the FY2025 is HK\$288,000, HK\$192,000 and HK\$168,000, respectively.

Save as mentioned above, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director. Save as disclosed above, there is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), entered into with any of the executive Director proposed for re-election at the forthcoming Annual General Meeting.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company 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 year or at any time during the year (2024: Nil).

Emolument Policy of the Group

The Company's policies concerning remuneration of the Directors are as follows:

- (i) the amount of remuneration is recommended by the Remuneration Committee and decided by the Board on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package; and

黃之強先生及梁民傑先生已各自於二零二三年十一月十八日與本公司重續其委任書，而李月妹女士已於二零二六年一月一日與本公司重續其委任書，據此，彼等各自同意分別由二零二三年十一月十八日及二零二六年一月一日起出任獨立非執行董事三年，惟根據委任書訂明的條款及條件終止則除外。黃之強先生、梁民傑先生及李月妹女士二零二五財年的年度董事袍金分別為288,000港元、192,000港元及168,000港元。

除上文所述者外，預期獨立非執行董事概不會為彼等擔任獨立非執行董事職務而收取任何其他薪酬。除上文所披露者外，任何建議在應屆股東週年大會上重選的執行董事，概無訂立任何不可由本公司或其附屬公司於一年內毋須支付賠償（法定賠償除外）而終止的服務合約。

董事於對本公司業務而言屬重大的交易、安排及合約中擁有的重大權益

概無有關本公司業務且本公司為訂約方及董事或與董事有關連之實體直接或間接擁有重大權益的重大交易、安排及合約於年末或年內任何時間存續（二零二四年：無）。

本集團之酬金政策

本公司有關董事薪酬的政策如下：

- (i) 薪酬金額乃由薪酬委員會根據有關執行董事的經驗、職責、工作量及服務本集團的時間長短建議並由董事會釐定；
- (ii) 執行董事或會根據彼等的薪酬方案而獲得非現金福利；及

Report of the Directors

董事會報告

(iii) the Directors may be granted, at the discretion of the Board with the endorsement of the Remuneration Committee of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration package.

The emolument policy of the Group is aimed at attracting, retaining and motivating talented individuals. The principle is to have performance based remuneration which reflects market standards. The employee's remuneration packages are generally determined based on their job nature and position with reference to market standards. Employees also receive certain welfare benefits. The Group's emolument policy will be adjusted depending on a number of factors, including changes to the market practice and stages of the Group's business development, so as to achieve the Group's operational targets.

(iii) 董事會可在其轄下的薪酬委員會同意下酌情決定，根據本公司採納的購股權計劃向董事授出購股權，作為彼等薪酬方案的一部分。

本集團的酬金政策旨在吸引、挽留和策勵有才幹的人員，其原則是設定以績效為準則並反映市場標準的薪酬水平。僱員的薪酬方案一般根據個別人員的工作性質和職位並參考市場標準而釐定。僱員亦會收取若干福利利益。本集團的酬金政策將會按照市場慣例變動及本集團業務發展的階段等多個因素作出調整，藉此達致本集團的營運目標。

Interests and/or Short Positions of the Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As of 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉

截至二零二五年十二月三十一日，登記冊內所記錄董事及本公司最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第十五部的涵義）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第十五部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條規定須登記於本公司存置的登記冊內的權益及淡倉；或(c)根據標準守則規定須知會本公司及聯交所的權益及淡倉如下：

(a) Interests in the shares of the Company

(a) 於本公司股份的權益

Name of Directors 董事姓名	Capacity 身份	Number of shares of the Company 本公司股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company [#] 佔本公司權益概約百分比 [#]
Mr. TING Man Yi 丁敏兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%

Report of the Directors

董事會報告

Name of Directors 董事姓名	Capacity 身份	Number of shares of the Company 本公司股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company [#] 佔本公司權益概約百分比 [#]
Mr. TING Hung Yi 丁雄尔先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Mr. DING Jianer 丁建兒先生	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%
Mr. WONG Chi Keung 黃之強先生	Beneficially owner 實益擁有人	1,000,000 (L)	0.05%
Ms. LI Yuet Mui, Xera 李月妹女士	Beneficially owner 實益擁有人	1,848,000 (L)	0.08%

The approximate percentage of interest in the Company is based on the issued share capital of the Company as of 31 December 2025.

佔本公司權益概約百分比乃按本公司截至二零二五年十二月三十一日的已發行股本計算。

Notes:

附註：

- The letter "L" stands for the Director's long position in the shares.
- Longerview Investments Limited ("Longerview") is owned as to 41.5% by Firmsuccess Limited ("Firmsuccess") which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.
- Longerview is owned as to 40.5% by In Holdings Limited ("In Holdings") which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. As such, under the SFO, Mr. TING Hung Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.
- Pursuant to a shareholders' agreement dated 18 November 2005 entered into between Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited ("Willport") and Longerview (collectively the "Controlling Shareholders"), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longerview. As such, under the SFO, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 shares held by Longerview.

- 字母「L」指董事於股份中的好倉。
- Firmsuccess Limited (「Firmsuccess」) 擁有 Longerview Investments Limited (「Longerview」) 的41.5%，而丁敏兒先生則全資擁有 Firmsuccess。Longerview 為丁敏兒先生的受控制法團（按證券及期貨條例的涵義）。因此，根據證券及期貨條例，丁敏兒先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
- In Holdings Limited (「In Holdings」) 擁有 Longerview 的40.5%，而丁雄尔先生則全資擁有 In Holdings。Longerview 為丁雄尔先生的受控制法團（按證券及期貨條例的涵義）。因此，根據證券及期貨條例，丁雄尔先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
- 根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport Investments Limited (「Willport」) 及 Longerview (統稱為「控股股東」) 於二零零五年十一月十八日訂立的股東協議，各控股股東 (Longerview 除外) 已同意就彼等於 Longerview 之股權訂立優先購買安排。就證券及期貨條例第十五部而言，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有 Longerview 所持 1,490,000,000 股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。

Report of the Directors

董事會報告

(b) Interests in the shares of associated corporations

(b) 於相聯法團股份的權益

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares of the associated corporation 相聯法團股份數目	Approximate percentage of interest in the associated corporation 佔相聯法團權益概約百分比
Mr. TING Man Yi 丁敏兒先生	Firmsuccess	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	415 (Note 1) (附註1)	41.5%
Mr. TING Hung Yi 丁雄尔先生	In Holdings	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	405 (Note 2) (附註2)	40.5%
Mr. DING Jianer 丁建兒先生	Willport	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	180 (Note 3) (附註3)	18.0%
Notes:			附註：	
1	The 415 shares in Longerview are held by Firmsuccess, which is wholly-owned by Mr. TING Man Yi.		1	Firmsuccess持有Longerview的415股股份，丁敏兒先生則全資擁有Firmsuccess。
2	The 405 shares in Longerview are held by In Holdings, which is wholly-owned by Mr. TING Hung Yi.		2	In Holdings持有Longerview的405股股份，丁雄尔先生則全資擁有In Holdings。
3	The 180 shares in Longerview are held by Willport, which is wholly-owned by Mr. DING Jianer.		3	Willport持有Longerview的180股股份，丁建兒先生則全資擁有Willport。

Save as disclosed above, as of 31 December 2025, to the knowledge of the Company, none of the Directors or the chief executive of the Company and any of their associates had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 or Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零二五年十二月三十一日，就本公司所知，概無董事或本公司最高行政人員及彼等之任何聯繫人於本公司及其相聯法團（按證券及期貨條例第十五部的涵義）的任何股份、相關股份或債權證中擁有或被視作擁有(a)根據證券及期貨條例第十五部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條規定須登記於本公司存置的登記冊內的任何權益或淡倉；或(c)根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Substantial Shareholders' Interests and/or Short Positions in the Shares and Underlying Shares of the Company

As of 31 December 2025, the following persons (other than Director or chief executive of the Company) had, or where 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 to section 336 of the SFO, were as follows:

主要股東於本公司股份及相關股份中擁有的權益及／或淡倉

截至二零二五年十二月三十一日，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第十五部第2及3分部須披露予本公司的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內的權益或淡倉如下：

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares of the Company 本公司股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company [#] 佔本公司權益概約百分比 [#]
Longerview	Beneficial owner 實益擁有人	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Firmsuccess	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
In Holdings	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest in a controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

[#] The approximate percentage of interest in the Company is based on the issued share capital of the Company as of 31 December 2025.

[#] 佔本公司權益概約百分比乃按本公司截至二零二五年十二月三十一日的已發行股本計算。

Report of the Directors

董事會報告

Notes:

- 1 The letter "L" stands for the substantial shareholders' long position in the shares.
- 2 Longview is owned as to 41.5% by Firmsuccess. As such, Longview is a controlled corporation (within the meaning of the SFO) of Firmsuccess. Firmsuccess is therefore deemed to be interested in the 1,490,000,000 shares held by Longview.
- 3 Longview is owned as to 40.5% by In Holdings. As such, Longview is a controlled corporation (within the meaning of the SFO) of In Holdings. In Holdings is therefore deemed to be interested in the 1,490,000,000 shares held by Longview.
- 4 Pursuant to a shareholders' agreement dated 18 November 2005 entered into between the Controlling Shareholders, each of the Controlling Shareholders (other than Longview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longview. For the purpose of Part XV of the SFO, each of Firmsuccess, In Holdings and Willport is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longview. As such, Willport is also deemed to be interested in the 1,490,000,000 shares held by Longview.

Save as disclosed above, as of 31 December 2025, the Directors were not aware of any other person or corporation having an interest or short positions in the shares and underlying shares of the Company as notified to the Company pursuant Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Directors' and Controlling Shareholders' Interest in Competing Business

As of 31 December 2025, none of the Directors and their respective associates (as defined in the Listing Rules) or the controlling shareholders of the Company (as defined in the Listing Rules) had any interest in a business, which competes or may compete with the business of the Group.

Permitted Indemnity Provisions

During the FY2025, appropriate insurance covering for the Directors' and senior management's liabilities arising out of activities of the Group has been arranged by the Company. As of the date of this annual report, such insurance covering remained effective.

Pre-emptive Rights

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

附註：

- 1 字母「L」指主要股東於股份中的好倉。
- 2 Firmsuccess擁有Longview的41.5%。因此，Longview為Firmsuccess的受控制法團（按證券及期貨條例的涵義）。故此，Firmsuccess被視作擁有Longview持有的1,490,000,000股股份的權益。
- 3 In Holdings擁有Longview的40.5%。因此，Longview為In Holdings的受控制法團（按證券及期貨條例的涵義）。故此，In Holdings被視作擁有Longview持有的1,490,000,000股股份的權益。
- 4 根據各控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東（Longview除外）已同意就彼等於Longview之股權訂立優先購買安排。就證券及期貨條例第十五部而言，Firmsuccess、In Holdings及Willport各自因此被視作擁有Longview所持1,490,000,000股股份的實際投票權。因此，Willport亦被視作擁有Longview持有的1,490,000,000股股份的權益。

除上文所披露者外，截至二零二五年十二月三十一日，董事概無知悉任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第十五部第2及3分部已知會本公司或根據證券及期貨條例第336條已登記於本公司需存置的登記冊內的權益或淡倉。

董事及控股股東於競爭業務的權益

截至二零二五年十二月三十一日，董事及其各自的聯繫人（定義見上市規則）或本公司控股股東（定義見上市規則）概無在與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

獲准許的彌償條文

於二零二五財年，本公司已安排就董事及高級管理層於本集團業務過程中引致的責任購買適當保險。截至本年報日期，有關保險仍然有效。

優先購買權

組織章程細則或開曼群島法律項下概無任何優先購買權條文，規定本公司須按比例向現有股東提呈發售新股。

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the sale of treasury shares) of the Company during the FY2025.

Model Code for Directors' Securities Transaction

Details of compliance by the Directors with the Model Code are set forth in the Corporate Governance Report on pages 32 to 46 of this annual report.

Continuing Connected Transaction

During the year, the Group did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

Related Parties Transactions

Details of the related party transactions undertaken by the Group during the FY2025 are set forth in note 34 to the consolidated financial statements.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this annual report, the Company has complied with the ongoing public float threshold, representing at least 25% of the ordinary shares of the Company held by the public as required under the Listing Rules. As of the date of this annual report, 28.91% of the ordinary shares are held by the public. The capital of the Group companies comprises the ordinary shares.

購買、出售或贖回股份

本公司或其任何附屬公司於二零二五財年內概無購買、出售或贖回本公司任何上市證券(包括出售庫存股)。

董事進行證券交易的標準守則

有關董事遵守標準守則之詳情載於本年報第32至第46頁之企業管治報告內。

持續關連交易

年內，本集團並無任何須遵守上市規則第14A章項下申報規定的關連交易。

關連人士交易

於二零二五財年，由本集團進行之關連人士交易之詳情載於綜合財務報表附註34。

公眾持股量

根據本公司可公開獲得的資料，並據董事所知，截至本年報日期，本公司已遵守上市規則所規定的持續公眾持股量門檻，即公眾所持本公司至少25%的普通股。截至本年報日期，公眾持有28.91%的普通股。本集團旗下公司的資本均由普通股構成。

Report of the Directors

董事會報告

The table below sets forth the Share ownership composition as of the date of this annual report:

下表載列截至本年報日期的股權架構：

Shareholders	股東名稱	Number of ordinary shares 普通股數目	%
Directors	董事		
Mr. WONG Chi Keung	黃之強先生	1,000,000	0.05
Ms. LI Yuet Mui, Xera	李月妹女士	1,848,000	0.08
Controlling Shareholders⁽¹⁾	控股股東⁽¹⁾	1,490,000,000	70.96
Public Shareholders	公眾股東	606,970,000	28.91
Total	總計	2,099,818,000	100.0

Note:

(1) Longerview, being the substantial shareholder (as defined in the Listing Rules) of the Company, together with its associates, was beneficially interested in 1,490,000,000 Shares representing 70.96% of the issued share capital of the Company. Longerview is owned as to 41.5% by Firmsuccess which is wholly-owned by Mr. TING Man Yi (the executive Director), 40.5% by In Holding which is wholly-owned by Mr. TING Hung Yi (the executive Director) and 18.0% by Willport which is wholly-owned by Mr. DING Jianer (the executive Director). Pursuant to a shareholders' agreement dated 18 November 2005 entered into between Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport and Longerview (collectively the "Controlling Shareholders"), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. As such, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to be interested in the 1,490,000,000 shares held by Longerview.

附註：

(1) Longerview (作為本公司的主要股東(定義見上市規則))連同其聯繫人，實益擁有1,490,000,000股股份，佔本公司已發行股本70.96%。Longerview由Firmsuccess持有41.5%的權益(而Firmsuccess由執行董事丁敏兒先生全資擁有)、由In Holding持有40.5%的權益(而In Holding由執行董事丁雄尔先生全資擁有)及由Willport持有18.0%的權益(而Willport由執行董事丁建兒先生全資擁有)。根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport及Longerview(統稱「控股股東」)於二零零五年十一月十八日訂立的股東協議，各控股股東(Longerview除外)已同意就彼等於Longerview之股權訂立優先購買安排。因此，丁敏兒先生、丁雄尔先生及丁建兒先生各自被視作於Longerview所持有的1,490,000,000股股份中擁有權益。

Audit Committee

The Company has established an Audit Committee, comprising three independent non-executive Directors, and has adopted terms of reference which are in compliance with the Listing Rules. The primary duties of the Audit Committee are to review financial information of the Group, make recommendation on the external auditor and supervise the financial reporting process and internal control system of the Group and to provide comments and advice to the Board. The Audit Committee has reviewed the audited financial statements of the Company and audited consolidated financial statements of the Group for the FY2025.

The consolidated financial statements have been audited by BDO Limited who retire and, being eligible, offer themselves for re-appointment.

審核委員會

本公司已成立審核委員會，由三位獨立非執行董事組成，並已採納符合上市規則的職權範圍。審核委員會的主要職責為審閱本集團財務資料，向外聘核數師作出推薦建議及監管本集團財務申報程序以及內部監控制度，並向董事會提供意見及建議。審核委員會已分別審閱本公司及本集團二零二五財年的經審核財務報表及經審核綜合財務報表。

綜合財務報表已經由香港立信德豪會計師事務所有限公司審核，該核數師任滿告退，但表示願意應聘連任。

On Behalf of the Board
TING Man Yi
Chairman

Hong Kong, 31 March 2026

代表董事會
主席
丁敏兒

香港，二零二六年三月三十一日

Independent Auditor's Report 獨立核數師報告



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To the shareholders of China Ting Group Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致華鼎集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of China Ting Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 82 to 195, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") as applicable to audits of 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

我們已審計華鼎集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第82至195頁的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合資產負債表及截至該日止年度的綜合全面收益表、綜合權益變動報表及綜合現金流量報表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日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為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)內適用於公共利益實體財務報表審計的規定，我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Emphasis of matter — Material uncertainty related to going concern

Without qualifying our opinion, we draw attention to Note 2.1(i) to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$129 million for the year ended 31 December 2025 and as at 31 December 2025, the Group had net current liabilities of HK\$60 million. These conditions, along with other matters set forth in note 2.1(i), indicate that a material uncertainty exist that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Impairment of trade and bill receivables

Refer to notes 3.1(b), 4(a) and 14 to the consolidated financial statements.

As at 31 December 2025, the Group had gross trade and bill receivables of HK\$331 million and provision for impairment of trade and bill receivables of HK\$102 million.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bill receivables, except for those individually significant receivables or receivables at default which are tested individually.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

強調事項 — 與持續經營相關的重大不確定性

吾等謹提請垂注綜合財務報表附註2.1(i)，該附註顯示本集團於截至二零二五年十二月三十一日止年度產生淨虧損129百萬港元，且於二零二五年十二月三十一日，本集團錄得淨流動負債60百萬港元。該等情況連同附註2.1(i)所載的其他事項，表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑問。吾等的意見並未因該事項而作出修改。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項為我們審計整體綜合財務報表及出具意見時進行處理的關鍵審計事項，而我們不會對該等事項提供單獨的意見。

應收貿易賬款及應收票據的減值

請參閱綜合財務報表附註3.1(b)、4(a)及14。

於二零二五年十二月三十一日，貴集團擁有應收貿易賬款及應收票據總額331百萬港元以及應收貿易賬款及應收票據減值撥備102百萬港元。

貴集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款及應收票據使用存續期預期虧損撥備，惟單項金額重大的應收款項或已違約的應收款項除外，該等款項單獨進行測試。

管理層在評估預期信貸虧損時作出判斷。與已知出現財務困難或高度懷疑無法收取應收款項的客戶有關的應收款項單獨評估計提減值撥備。預期信貸虧損亦通過劃分擁有共同信貸風險特徵並共同評估收回可能性的剩餘應收款項組別、考慮客戶性質、其地理位置及賬齡類別以及對應收款項的相應賬面總額應用預期信貸虧損率而估計得出。

預期信貸虧損率乃基於所經歷的過往信貸虧損而釐定，並經調整以反映當前及前瞻性資料，例如影響客戶結算應收款項能力的宏觀經濟因素。

Our Response

We understood and evaluated the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables.

We obtained management's impairment assessment on the receivables relating to customers with known financial difficulties or with significant doubt on collection. We inquired and assessed management's judgment on the recoverability of those receivables and corroborated and validated management's assessment taking into account the financial conditions of the relevant customers.

We tested, on a sample basis, the accuracy of ageing profile of trade and bill receivables by checking to the underlying sales invoices.

We tested, on a sample basis, the subsequent settlement of trade and bill receivables against bank receipts.

We focused on this area due to the magnitude of the trade and bill receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade and bill receivables.

For receivables relating to customers without known financial difficulties or significant doubt on collection of receivables, we assessed the appropriateness of the credit loss provisioning model and methodology adopted by management with the involvement of our internal expert:

- a) assessed the appropriateness of customer grouping based on our understanding on the Group's business process, the credit control process and the credit risk characteristics of trade and bill receivables;
- b) corroborated and validated management's assessment based on the historical settlement pattern, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment.

We consider the estimation and judgement made by management in respect of the expected credit losses allowance and the collectability of receivables are supportable by the available evidence.

我們的應對措施

我們了解及驗證管理層執行的信貸控制程序，包括其關於定期檢討產生時間較長的應收款項以及評估應收款項預期信貸虧損撥備的程序。

我們已獲得管理層對與已知出現財務困難或高度懷疑無法收取應收款項的客戶有關的應收賬款作出的減值評估。我們詢問及評估管理層對該等應收賬款的可收回性作出的判斷，並考慮相關客戶的財務狀況證明及驗證管理層所作評估。

我們通過核對相關銷售發票抽樣測試應收貿易賬款及應收票據賬齡情況的準確性。

我們對照銀行進賬單抽樣測試應收貿易賬款及應收票據的後續結算情況。

我們因應收貿易賬款及應收票據金額較大以及在釐定應收貿易賬款及應收票據的預期信貸虧損撥備時需要估計及判斷而關注此方面。

就與並無已知財務困難或在收取應收款項方面並無重大疑問的客戶有關的應收款項而言，我們在內部專家的參與下評估了管理層所採用信貸虧損撥備模型及方法的適當性：

- a) 基於我們對 貴集團業務流程、信貸控制流程以及應收貿易賬款及應收票據信貸風險特徵的了解，評估客戶分組的適當性；
- b) 基於過往結算模式、通過外部來源獲取的證據（包括與相關客戶財務情況有關的公開研究結果）及與管理層評估所用宏觀經濟因素等相關前瞻性資料有關的市場研究確認並驗證管理層所作評估。

我們認為，管理層就應收款項的預期信貸虧損撥備及可收回性所作估計及判斷能夠以可得證據作支持。

Independent Auditor's Report

獨立核數師報告

Valuation of inventories of the Group, existence and accuracy of inventories of retail segment

Refer to notes 4(b) and 12 to the consolidated financial statements.

As at 31 December 2025, the Group had gross inventories of HK\$829 million and provision for inventories of HK\$211 million. Valuation of inventories are stated at the lower of cost and net realisable value ("NRV") in the consolidated financial statements. The cost of inventories may not be fully recoverable if they are aged and damaged, or become obsolete, or if their selling prices have declined.

Management calculated the NRV at period end based on the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, taking into account historical experience of selling products of similar nature and expectation of future sales based on current market condition.

Management applied a provisioning methodology for slow moving inventories based on inventory ageing and made specific provision for long aged inventories. It also conducted periodic review on inventory obsolescence, including performance of periodic inventory counts and review of holding period for individual inventory items.

The inventories balances of retail segment shown in the operating and the accounting systems require manual reconciliations to be performed. Management assessed the existence and accuracy of inventories balances with reference to, amongst others, the stock-take results, and reconciliation records of the inventories.

We focused on this area due to the magnitude of the balance to the financial position of the Group, and the significant judgement and estimates involved in determining the provision for impairment of inventories. Moreover, the inherent risk of material misstatement for inventories of retail segment was higher given the inventories balances require manual reconciliations.

貴集團存貨的評估、零售分部存貨的存在性及準確性

請參閱綜合財務報表附註4(b)及12。

於二零二五年十二月三十一日，貴集團擁有存貨總額829百萬港元，存貨撥備211百萬港元。存貨估值於綜合財務報表中按成本與可變現淨值（「可變現淨值」）之較低者列賬。若存貨已經陳舊、毀損、過時或售價下跌，則存貨成本可能無法完全收回。

管理層經考慮出售類似性質產品的過往經驗及按當前市況對未來銷售的預期，根據估計售價減估計完成成本及作出銷售所需的估計成本計算期末的可變現淨值。

管理層按存貨庫齡對滯銷存貨應用撥備方法，並就長期陳舊存貨作出特定撥備。管理層亦會就存貨是否過時進行定期審查，包括定期進行存貨盤點及審閱個別存貨項目的持有期。

經營及會計系統內所示零售分部的存貨結餘需要進行人工調整。管理層經參考（其中包括）盤點結果以及存貨調整記錄而評估存貨結餘的存在性及準確性。

我們因相關結餘對貴集團財務狀況的影響較大以及在釐定存貨減值撥備時需要估計及判斷而關注此方面。此外，由於存貨結餘需要人工調整，零售分部存貨出現重大錯報的固有風險較高。

Our Response

In evaluating management's assessment of net realisable value and provision of inventories, we

- a) understood and evaluated management's controls over inventory valuation, including its procedures in estimating the NRV of the inventories and conducting periodic review on inventory obsolescence.
- b) observed management's inventory counts to identify whether there is any damaged or obsolete inventories.
- c) assessed the reasonableness of the provision for impairment of inventories by comparing management's estimated future utilisation and marketability of the relevant inventory items by using historical information.
- d) tested the mathematical accuracy of the provision for impairment of inventories made by management.
- e) also tested, on a sample basis, the NRV of selected inventory items by comparing the selling price subsequent to the year end against the carrying values of individual finished goods.

In evaluating management's assessment of the existence and accuracy for inventories of retail segment, we

- a) understood and evaluated management's controls over inventory existence and accuracy, including its procedures in inventory physical count and reviewing the calculation of the inventory unit cost, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- b) attended annual physical inventory counts close to year-end date and performed sample count procedures in selected locations, and we compared our sample count results with the counts performed by the Group and the system records of the Group.

我們的應對措施

在評價管理層對存貨可變現淨值及撥備所作的評估時，我們

- a) 了解及評價管理層對存貨估值的控制措施，包括其估計存貨可變現淨值及定期覆核存貨過時的程序。
- b) 對管理層盤點存貨進行監盤，以識別出是否有任何損壞或過時存貨。
- c) 通過比較管理層利用過往資料得出的相關存貨項目的估計未來使用情況及適銷性，來評估存貨減值撥備的合理性。
- d) 測試管理層所作存貨減值撥備的算術準確性。
- e) 亦以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別製成品於年終後的售價與其賬面值作一比較。

在評價管理層對零售分部存貨的存在性及準確性所作的評估時，我們

- a) 了解及評價管理層對存貨存在性及準確性的控制措施，包括其進行存貨實物盤點程序及複核存貨單位成本的計算，並通過考慮估計不確定性的程度及其他固有風險因素的水平來評估發生重大錯報的固有風險，如複雜性、主觀性、變化以及管理層偏見或詐欺的易發性。
- b) 參加接近年結日進行的年度存貨實物盤點，並在選定地點執行抽樣盤點程序，且我們將抽樣盤點結果與貴集團所進行的盤點及貴集團的系統記錄進行比較。

Independent Auditor's Report

獨立核數師報告

- c) test, on a sample basis, the accuracy of the weighted average inventory unit cost.
- d) performed roll forward/backward testing on the inventory movements between the annual physical inventory count dates and year-end date, if applicable.
- e) Obtained reconciliation records made by management, and tested the manual reconciliation items of inventories, which included reconciling the stock-take results to operating system and performing inspection on underlying supporting documents of reconciliation items, on a sample basis.

Based on the procedures performed, we consider that the valuation of inventories of the Group and existence and accuracy of inventories of retail segment are supportable by available evidence.

Impairment assessment of non-financial assets

Refer to notes 6 and 7 to the consolidated financial statements.

As at 31 December 2025, the Group has gross carrying amount of property plant and equipment of HK\$623 million, and right-of-use assets of HK\$126 million (the "Non-Financial Assets").

The Group incurred losses for the year ended 31 December 2025. This has increased the risk that the carrying values of the Non-Financial Assets may be impaired. In the annual impairment review, management has concluded that the part of the property, plant and equipment and right-of-use assets are required to be impaired. This conclusion was based on the relevant cash-generating units' value in use calculations using the discounted cash flow method that required significant management judgment.

Our Response

In evaluating management's impairment assessment of the Non-Financial Assets, we

- a) assessed the Group's impairment assessment model, which included assessing the impairment indicators identified by management, the identification of CGUs and the allocation of assets to the CGUs and assessing the impairment assessment models with reference to the requirements of the prevailing accounting standards.
- b) assessed the valuation methodology and assess the reasonableness of key assumptions adopted in the valuation in use calculations including the growth rates and the discount rates with reference to the historical financial data, available industry and market data and business plan of management.
- c) involved an internal expert to assist us in evaluating and assessing the appropriateness of the assessment methodology and the reasonableness of the key assumptions and estimations used in the assessment.

- c) 抽樣測試加權平均存貨單位成本的準確性。
- d) 對年度存貨實物盤點當日及年終日期之間的存貨變動進行前滾回溯測試(如適用)。
- e) 取得管理層作出的調整記錄，並對存貨人工調整項目進行測試，包括將盤點結果與經營系統作比對，以及抽樣檢查調整項目的相關證明文件。

基於所執行的程序，我們認為 貴集團存貨的估值以及零售分部存貨的存在性及準確性能夠以可得證據作支持。

非金融資產減值評估

請參閱綜合財務報表附註6及7。

於二零二五年十二月三十一日，本集團物業、廠房及設備賬面總額為623百萬港元，使用權資產賬面總額為126百萬港元(「非金融資產」)。

本集團於截至二零二五年十二月三十一日止年度產生虧損。這增加了非金融資產賬面值可能出現減值跡象的風險。在年度減值審閱中，管理層得出結論，認為部分物業、廠房及設備以及使用權資產需要計提減值。該結論基於相關現金產生單位使用貼現現金流量法計算的使用價值，該方法需要管理層作出重大判斷。

我們的應對措施

在評估管理層對非金融資產的減值評估時，我們：

- a) 評估了本集團的減值評估模型，包括評估管理層識別的減值指標、現金產生單位的識別及資產分配至各現金產生單位的情況，並參照現行會計準則的要求評估減值評估模型。
- b) 評估了估值方法，並參考歷史財務數據、可獲得的行業及市場數據以及管理層的業務計劃，評估使用價值計算中所採納關鍵假設(包括增長率及貼現率)的合理性。
- c) 引入內部專家協助我們評估及評價評估方法的適當性，以及評估中所使用關鍵假設及估計的合理性。

Other Information

The directors are responsible for the other information. The other information comprises all of the information included in the Company's 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.

Directors' Responsibilities for the Consolidated Financial Statements

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

其他資料

董事須對其他信息負責。其他信息包括 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

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

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

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. This report is made solely to you, as a body, in accordance with term of our 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據我們的委聘條款僅向閣下（作為整體）而作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

- 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 work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, 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.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，以就集團內各實體或業務單位的財務資料獲得充足及適當的審計憑證，以便對集團財務報表形成審計意見提供基礎。我們負責指導、監督及覆核為集團審計而執行的工作。我們為審計意見承擔全部責任。

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

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

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

BDO Limited
Certified Public Accountants
Chan Wing Fai
Practising Certificate no. P05443

Hong Kong, 31 March 2026

香港立信德豪會計師事務所有限公司
執業會計師
陳永輝
執業證書編號P05443

香港，二零二六年三月三十一日

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS			
Non-current assets			
Property, plant and equipment	6	623,163	729,364
Right-of-use assets	7	125,940	147,618
Investment properties	8	1,196,581	1,062,513
Intangible assets	9	902	2,644
Investments accounted for using the equity method	11	1,075	224
Deferred income tax assets	20	32,333	16,540
		1,979,994	1,958,903
Current assets			
Inventories	12	617,559	688,700
Trade and other receivables	14	452,061	449,391
Financial assets at fair value through profit or loss ("FVPL")	15	12,792	9,881
Financial assets at fair value through other comprehensive income ("FVOCI")	16	655	3,114
Assets classified as held for sale		—	5,914
Other tax recoverable		26,133	28,403
Pledged bank deposits	17	214	131
Cash and cash equivalents	17	178,937	140,510
		1,288,351	1,326,044
Total assets		3,268,345	3,284,947

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	18	209,982	209,982
Reserves	19	1,303,388	1,349,784
		1,513,370	1,559,766
Non-controlling interests		23,635	11,902
Total equity		1,537,005	1,571,668
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	20	171,802	158,320
Bank borrowings	22	194,314	185,797
Lease liabilities	7	17,200	27,764
		383,316	371,881
Current liabilities			
Trade and other payables	21	654,881	744,509
Contract liabilities	5	59,355	48,345
Lease liabilities	7	20,419	26,646
Bank borrowings	22	576,444	413,709
Current income tax liabilities		36,925	108,189
		1,348,024	1,341,398
Total liabilities		1,731,340	1,713,279
Total equity and liabilities		3,268,345	3,284,947

The consolidated financial statements on pages 82 to 195 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf.

TING Man Yi
丁敏兒
Director
董事

TING Hung Yi
丁雄尔
Director
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

第82至195頁的綜合財務報表於二零二六年三月三十一日由董事會批准，並由以下董事代為簽署。

上述綜合資產負債表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5	1,635,653	1,605,353
Cost of sales	銷售成本	27	(1,320,661)	(1,314,967)
Gross profit	毛利		314,992	290,386
Other income, net	其他收入淨額	23	96,505	16,093
Other gains/(losses), net	其他收益／(虧損)淨額	24	9,873	(115,398)
(Provision for)/reversal of impairment loss of financial assets, net	金融資產減值虧損(撥備)／撥回淨額	3.1(b)	(6,205)	9,922
Provision for impairment loss of non-financial assets	非金融資產減值虧損撥備	6	(74,503)	(79,233)
Provision for impairment loss of investment in associate	聯營公司投資之減值虧損撥備	11	—	(8,657)
Selling, marketing and distribution costs	銷售、營銷及分銷成本	27	(270,003)	(303,149)
Administrative expenses	行政開支	27	(253,043)	(244,561)
Operating loss	經營虧損		(182,384)	(434,597)
Finance income	融資收入	25	517	5,009
Finance costs	融資成本	25	(26,665)	(22,377)
Share of results of investments accounted for using the equity method	分佔使用權益法入賬的投資業績	11	834	(110)
Loss before income tax	除所得稅前虧損		(207,698)	(452,075)
Income tax credit/(expense)	所得稅抵免／(開支)	26	78,346	(32,633)
Loss for the year	年內虧損		(129,352)	(484,708)
Other comprehensive income	其他全面收入			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
— Currency translation differences	— 貨幣換算差額		53,935	(44,089)
— Fair value gains on transfers of owner-occupied properties to investment properties, net of tax	— 自用物業轉為投資物業之公平值收益，扣除稅項		43,222	100,938
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目：			
— Fair value losses on FVOCI	— 按公平值計入其他全面收入之金融資產之公平值虧損		(2,468)	(4,703)
Other comprehensive income, net of tax	其他全面收入，扣除稅項		94,689	52,146
Total comprehensive loss	全面虧損總額		(34,663)	(432,562)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to:			
Equity holders of the Company	以下人士應佔之虧損： 本公司股權持有人	(140,594)	(481,425)
Non-controlling interests	非控制性權益	11,242	(3,283)
		(129,352)	(484,708)
Total comprehensive loss attributable to:	以下人士應佔之全面虧損總額：		
Equity holders of the Company	本公司股權持有人	(46,396)	(430,382)
Non-controlling interests	非控制性權益	11,733	(2,180)
		(34,663)	(432,562)
Loss per share for loss attributable to equity holders of the Company during the year (expressed in HK cents per share)	年內本公司股權持有人應佔虧損之每股虧損(以每股股份港仙呈列)		
— basic	— 基本 29	6.70	22.93
— diluted	— 攤薄 29	6.70	22.93

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動報表

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

			Attributable to equity holders of the Company 本公司股權持有人應佔						
		Note 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日的結餘		209,982	978,251	837,281	(465,748)	1,559,766	11,902	1,571,668
Comprehensive loss	全面虧損								
Loss for the year	年內虧損		—	—	—	(140,594)	(140,594)	11,242	(129,352)
Other comprehensive income/(loss)	其他全面收入／(虧損)								
Currency translation differences	貨幣換算差額	19	—	—	53,478	—	53,478	457	53,935
Fair value losses on FVOCI	按公平值計入其他全面收入之金融資產之公平值虧損	16	—	—	(2,468)	—	(2,468)	—	(2,468)
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業後之重估盈餘，扣除稅項		—	—	43,188	—	43,188	34	43,222
Total comprehensive income/(loss)	全面收入／(虧損)總額		—	—	94,198	(140,594)	(46,396)	11,733	(34,663)
Transfer to statutory reserve fund	轉撥至法定儲備		—	—	4,444	(4,444)	—	—	—
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘		209,982	978,251	935,923	(610,786)	1,513,370	23,635	1,537,005

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動報表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity 綜合權益變動報表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔							
			Share capital	Share premium	Other reserves	Retained Earnings/ (accumulated losses) 保留盈利／ （累計虧損）	Total	Non-controlling interests	Total equity
		Note	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	（累計虧損） HK\$'000 千港元	總計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
		附註							
Balance at 1 January 2024	於二零二四年一月一日的結餘		209,982	978,251	786,238	15,677	1,990,148	14,082	2,004,230
Comprehensive income	全面收入								
Loss for the year	年內虧損		—	—	—	(481,425)	(481,425)	(3,283)	(484,708)
Other comprehensive income/(loss)	其他全面收入／（虧損）								
Currency translation differences	貨幣換算差額	19	—	—	(43,441)	—	(43,441)	(648)	(44,089)
Fair value gains on FVOCI	按公平值計入其他全面收入之金融資產之公平值收益	16	—	—	(4,703)	—	(4,703)	—	(4,703)
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業後之重估盈餘，扣除稅項		—	—	99,187	—	99,187	1,751	100,938
Total comprehensive income/(loss)	全面收入／（虧損）總額		—	—	51,043	(481,425)	(430,382)	(2,180)	(432,562)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘		209,982	978,251	837,281	(465,748)	1,559,766	11,902	1,571,668

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動報表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量報表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities 營運活動現金流量			
Net cash used in operations 經營所用現金淨額	30(a)	(7,103)	(93,303)
Interest paid 已付利息		(26,804)	(24,361)
Income tax paid 已付所得稅		(12,621)	(15,428)
Net cash used in operating activities 營運活動所用現金淨額		(46,528)	(133,092)
Cash flows from investing activities 投資活動現金流量			
Purchases of property, plant and equipment 購買物業、廠房及設備	6	(71,270)	(287,149)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	6	19,669	19,395
Compensation from expropriation of land and properties 土地及物業徵用補償金		3,054	43,452
Purchase of intangible assets 購買無形資產	9	(1,092)	—
Purchases of FVPL 購買按公平值列賬在損益表中處理之金融資產	15	(4,848)	(2,720)
Proceeds from FVPL 按公平值列賬在損益表中處理之金融資產的所得款項	15	5,301	1,463
(Increase)/decrease in pledged deposits 已抵押存款(增加)/減少		(79)	1,256
Interest received 已收利息		517	5,009
Net cash used in investing activities 投資活動所用現金淨額		(48,748)	(219,294)
Cash flows from financing activities 融資活動現金流量			
Proceeds from bank borrowings 銀行借款所得款項		568,120	475,530
Repayment of bank borrowings 償還銀行借款		(411,069)	(250,876)
Lease payments 租賃付款		(26,694)	(28,260)
Net cash generated from financing activities 融資活動所得現金淨額	30(b)	130,357	196,394
Net increase/(decrease) in cash and cash equivalents 現金及現金等值項目增加/(減少)淨額		35,081	(155,992)
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值項目		140,510	308,282
Exchange difference 匯兌差額		3,346	(11,780)
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值項目	17	178,937	140,510

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量報表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General information

China Ting Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 May 2005 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands. The Company and its subsidiaries (together, the “Group”) are engaged in manufacturing and sales of garments and property investment. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2005 (the “Listing”).

The Company’s parent is Longerview Investment Limited (incorporated in British Virgin Islands) and the directors consider its ultimate parent is also Longerview Investment Limited.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 35. The policies have been consistently applied to all the years presented, unless otherwise stated.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

(i) *Going concern basis*

The Group incurred a net loss of HK\$129,352,000 for the year ended 31 December 2025, and as of that date, the Group had net current liabilities of HK\$59,673,000. As at 31 December 2025, the Group had current bank borrowings of HK\$576,444,000, while its cash and cash equivalents amounted to HK\$178,937,000. These events or conditions may cast significant doubt on the Group’s ability to continue as a going concern.

1. 一般資料

華鼎集團控股有限公司(「本公司」)於二零零五年五月三十一日根據開曼群島公司法(第22章，一九六一年第三號法案，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands。本公司及其附屬公司(統稱為「本集團」)之業務為製造及銷售成衣以及物業投資。本公司股份已自二零零五年十二月十五日起在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司的母公司為Longerview Investment Limited(於英屬處女群島註冊成立)，且董事認為其最終母公司亦為Longerview Investment Limited。

編製此等綜合財務報表所用之主要會計政策載於附註35。除另有說明外，此等政策已於所有呈列年度貫徹應用。

除另有說明外，此等綜合財務報表乃以港元(「港元」)呈列。

2. 編製基準及會計政策變動

2.1 編製基準

(i) *持續經營基準*

本集團於截至二零二五年十二月三十一日止年度內產生淨虧損129,352,000港元，且截至該日，本集團的流動負債淨額為59,673,000港元。於二零二五年十二月三十一日，本集團的即期銀行借貸為576,444,000港元，而其現金及現金等值項目則為178,937,000港元。該等事項或情況可能令本集團的持續經營能力產生重大疑問。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Basis of preparation and changes in accounting policies (Continued)

2.1 Basis of preparation (Continued)

(i) *Going concern basis (Continued)*

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and to meet its liabilities as and when they fall due in the foreseeable future, after taking into account the following:

- (a) the Group is actively exploring new financing from banks including loans and facilities to meet its operation needs and the repayment of existing loans upon their maturities;
- (b) the Group has implemented cost-saving measures to maintain sufficient cash flows to support its ongoing operation;
- (c) the Group will implement various operational control measures, including the streamlining and restructuring operating units, and to adjust the pace of business expansion in response to prevailing market conditions and the Group's cash flow requirements; and
- (d) the Group is considering the disposal of certain property assets, including investment properties, to generate funds and improve its liquidity position.

The directors of the Company have prepared a cash flow forecast for the Group covering a period of up to 30 June 2027. In the opinion of the directors, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(i) *持續經營基準 (續)*

鑑於該等情況，本公司董事已在評估本集團是否有充足財務資源持續經營及在可見將來履行到期負債時審慎考慮本集團的未來流動資金及表現以及其可獲得的融資來源，並已計及以下因素：

- (a) 本集團正積極向銀行物色新的融資（包括貸款及融通額度），以滿足其營運需求及償還到期之現有貸款；
- (b) 本集團已實施成本節約措施，以維持充足的現金流量支持其持續經營；
- (c) 本集團將實施多項營運控制措施，包括精簡及重組經營單位以及根據現行市況及本集團的現金流量需求調整業務擴張的步伐；及
- (d) 本集團正考慮出售若干物業資產（包括投資物業），以產生資金及改善其流動資金狀況。

本公司董事已為本集團編製涵蓋直至二零二七年六月三十日止期間的現金流量預測。董事認為，經計及上述計劃及措施，本集團將具備充足營運資金撥付其營運所需資金及如期履行到期財務義務。因此，本公司董事認為，按持續經營基準編製綜合財務報表屬恰當。

2. Basis of preparation and changes in accounting policies (Continued)

2.1 Basis of preparation (Continued)

(i) *Going concern basis (Continued)*

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the plans and measures described above. There are uncertainties inherently associated with their future outcomes, including the timely and successful securing of new financing from banks as and when needed, the effective implementation of cost-saving and operational control measures to enable the Group to generate sufficient operating cash flows, the timely and successful disposal of its property assets to generate additional funds should the need arise.

These indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve the intended effects resulting from the above-mentioned plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in this consolidated financial statement.

2. 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(i) *持續經營基準 (續)*

儘管有上文所述，但使用持續經營基準依賴於上述計劃及措施的成功實施。其未來結果本身存在不確定性，包括於有需要時及時及成功地向銀行取得新融資、有效實施成本節約及營運控制措施以使本集團能夠產生充足的經營現金流量，以及在需要時及時成功出售其物業資產以產生額外資金。

該等情況表明存在重大不確定性，可能令本集團的持續經營能力產生重大疑問，因此本集團可能無法在正常業務過程中變現其資產及償還其負債。

若本集團未能實現上述計劃及措施產生的預期效果，則可能無法持續經營，並將須作出調整以將本集團資產的賬面值撇減至其可變現金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於本綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Basis of preparation and changes in accounting policies (Continued)

2.1 Basis of preparation (Continued)

(ii) *Compliance with HKFRS Accounting Standards and the disclosure requirements of HKCO*

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ('HKASs') and Interpretations (hereinafter collectively referred to as the 'HKFRS Accounting Standards') issued by the Hong Kong Institute of Certified Public Accountant ('HKICPA'). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgement in applying the accounting policies. The areas where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in note 4.

(iii) *Basis of measurement*

The financial statements have been prepared on a historical cost basis, except for the following (refer to individual accounting policies for details):

- certain financial assets, certain classes of property, plant and equipment, and investment property — measured at fair value or revalued amount
- assets held for sale — measured at the lower of carrying amount and fair value less costs to sell

2. 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(ii) 遵守香港財務報告準則會計準則及香港公司條例的披露規定

綜合財務報表乃依據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則會計準則」)編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露內容。

依據香港財務報告準則會計準則編製綜合財務報表須使用若干重要會計估計。本公司管理層於應用會計政策時亦需發揮其判斷力。於編製綜合財務報表時已作出大量判斷及估計之範疇及其影響均於附註4中披露。

(iii) 計量基準

財務報表乃按歷史成本基準編製，惟以下各項(詳情請參閱個別會計政策)除外：

- 若干金融資產、若干類別的物業、廠房及設備以及投資物業 — 按公平值或重估金額計量
- 持作出售之資產 — 按賬面值與公平值減出售成本中的較低者計量。

2. Basis of preparation and changes in accounting policies (Continued)

2.2 Changes in accounting policies

(i) *New and amended standards adopted by the Group*

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2025:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
-------------------------------------	-------------------------

Adoption of these amendments to HKFRS Accounting Standards had no material impact on the Group's consolidated financial statements.

(ii) *New and amended standards and interpretations not yet adopted*

Certain amendments to accounting standards and interpretation have been published that are not mandatory for the financial year beginning on 1 January 2025 and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. 編製基準及會計政策變動 (續)

2.2 會計政策變動

(i) *本集團採納之新訂準則及準則修訂本*

以下新訂準則及準則修訂本已由本集團於二零二五年一月一日或之後開始的財政年度首次採納：

香港會計準則 第21號及香港 財務報告準則第 1號(修訂本))	缺少可交 換性
--	------------

採納該等香港財務報告準則會計準則的修訂本並無對本集團的綜合財務報表產生重大影響。

(ii) *尚未採納的新訂準則、準則修訂本及詮釋*

若干會計準則的修訂本及詮釋已頒佈但對於二零二五年一月一日開始的財政年度並非強制生效，且未獲本集團提早採納。該等修訂預期不會於當前或未來報告期間對實體以及對可見未來交易產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Basis of preparation and changes in accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

(ii) New and amended standards and interpretations not yet adopted (Continued)

Standards	Subject of amendment	Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors of the Company are in the process of assessing the potential impact of the above, other than HKFRS 18 and amendments to HKFRS 9 and HKFRS 7 — amendments to the classification and measurement of financial instruments, the directors do not anticipate that the application of all new and amendments to HKFRS Accounting Standards will have material impact on the consolidated financial statements in the foreseeable future.

2. 編製基準及會計政策變動 (續)

2.2 會計政策變動 (續)

(ii) 尚未採納的新訂準則、準則修訂本及詮釋 (續)

準則	修訂標的	於以下日期或之後開始之會計期間生效
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 (修訂本)	二零二六年一月一日
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	依賴自然能源生產電力的合約	二零二六年一月一日
香港財務報告準則會計準則之年度修訂 — 卷11	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本)	二零二六年一月一日
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
香港財務報告準則第19號及其修訂本	無公共受託責任的附屬公司：披露	二零二七年一月一日
香港會計準則第21號 (修訂本)	折算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間出售或注入資產	待定

本公司董事正在評估以上各項的潛在影響，除香港財務報告準則第18號以及香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)「對金融工具分類及計量之修訂」外，董事預期應用所有該等新訂及經修訂香港財務報告準則會計準則不會對可見未來的綜合財務報表產生重大影響。

3. Financial risk management

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

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong and Chinese Mainland. Sales are made to overseas customers as well as the customers in Chinese Mainland while purchases are mainly from suppliers in Hong Kong and Chinese Mainland. The functional currencies of the Group's entities in Hong Kong and Chinese Mainland are United States dollars (US\$) and Renminbi ("RMB"), respectively.

Foreign exchange risks arise on monetary assets and liabilities being denominated in a currency that is not the functional currency. The Group's entities in Chinese Mainland have monetary assets and liabilities denominated in US\$, which is not their functional currencies. The Group does not speculate on foreign currencies.

At 31 December 2025, if RMB had weakened/strengthened by 5% (2024: 5%) against the US\$ with all other variables held constant, results for the year and equity holders' equity would have been approximately HK\$722,000 (2024: HK\$744,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in Chinese Mainland.

3. 財務風險管理

本集團業務面對多種財務風險：市場風險（包括外匯風險、價格風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國內地經營業務，並向海外及中國內地客戶銷售，及主要向香港及中國內地之供應商進行採購。本集團位於香港及中國內地之實體之功能貨幣分別為美元（「美元」）及人民幣（「人民幣」）。

以非功能貨幣計值之貨幣資產及負債引致外匯風險。本集團位於中國內地之實體擁有以美元計值之貨幣資產及負債，而美元並非彼等之功能貨幣。本集團並無參與外幣投機活動。

於二零二五年十二月三十一日，倘人民幣兌美元貶值／升值5%（二零二四年：5%），而所有其他變數維持不變，年內業績及股權持有人之權益將減少／增加約722,000港元（二零二四年：744,000港元），主要因換算本集團於中國內地之實體所持有以美元計值之貨幣資產及負債所產生之匯兌虧損／收益所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to equity securities price risk because certain listed securities held by the Group are classified in the consolidated balance sheet as FVPL and FVOCI. Result for the year and equity holders' equity would increase/decrease as a result of gains/losses on listed securities classified as FVPL and FVOCI.

At 31 December 2025, if there had been a 5% (2024: 5%) increase/decrease in the market value of FVPL with all other variables held constant, the Group's result for the year would have been approximately HK\$640,000 (2024: HK\$494,000) higher/lower.

At 31 December 2025, if there had been a 5% (2024: 5%) increase/decrease in the market value of FVOCI with all other variables held constant, the Group's equity would have been approximately HK\$33,000 (2024: HK\$156,000) higher/lower.

The Group has not entered into derivatives to manage such exposures.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

由於本集團所持有之若干上市證券於綜合資產負債表中被分類為按公平值列賬在損益表中處理之金融資產及按公平值計入其他全面收入之金融資產，故本集團面臨股本證券價格風險。年內業績及股權持有人的權益會因為分類為按公平值列賬在損益表中處理之金融資產及按公平值計入其他全面收入之金融資產之上市證券之收益／虧損而增加／減少。

於二零二五年十二月三十一日，倘按公平值列賬在損益表中處理之金融資產之市值增加／減少5%（二零二四年：5%），而其他所有變數維持不變，則本集團之年內業績將增加／減少約640,000港元（二零二四年：494,000港元）。

於二零二五年十二月三十一日，倘按公平值計入其他全面收入之金融資產之市值增加／減少5%（二零二四年：5%），而其他所有變數維持不變，則本集團之股權將增加／減少約33,000港元（二零二四年：156,000港元）。

本集團尚未訂立任何衍生工具來管理該等風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates except for bank deposits, as most of the interest-bearing assets including loan receivables are at fixed rate. The Group's exposure to changes in interest rates is mainly attributable to its bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The interest rates of the Group's bank deposits and the rates and terms of the Group's borrowings are disclosed in Notes 17 and 22 to the consolidated financial statements, respectively.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

At 31 December 2025, if interest rates had been increased/decreased by one percentage point (2024: one percentage point) with all other variables were held constant, the Group's result for the year would have been HK\$3,111,000 (2024: HK\$4,612,000) lower/higher and HK\$1,789,000 (2024: HK\$878,000) higher/lower, respectively, resulting from the change in the interest expense on bank borrowings and interest income on bank deposits.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

除銀行存款外，本集團之收入及經營現金流量大致不受市場利率波動影響，原因為大部份附息資產(包括應收貸款)按固定利率計息。本集團所面對之利率波動風險主要來自其銀行存款及借款。按浮動利率計息之銀行存款及借款令本集團面對現金流量利率風險。按固定利率計息之借款令本集團面臨公平值利率風險。本集團之銀行存款利率及本集團借款之利率及條款分別於綜合財務報表附註17及22中披露。

本集團並無使用任何利率掉期對沖其利率風險。

於二零二五年十二月三十一日，倘利率增加／減少一個百分點(二零二四年：一個百分點)，而所有其他變數維持不變，本集團之年內業績會因銀行借款利息開支及銀行存款利息收入變動而分別減少／增加3,111,000港元(二零二四年：4,612,000港元)及增加／減少1,789,000港元(二零二四年：878,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank balances and trade and other receivables (except for prepayments). The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

(i) Risk management

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. OEM garment sales to large or long-established customers with good repayment history comprise a significant proportion of the total Group's OEM garment sales. The Group also has policies on granting different settlement methods to different customers to monitor the credit exposure. Letters of credit are normally required from new customers and existing customers with short trading history for settlement purposes. Sales to retail customers are made in cash, via credit cards, through online payment service providers or collected by department stores/online retailers on behalf of the Group. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances. At 31 December 2025, trade and bill receivables amounted to approximately HK\$330,889,000 (2024: HK\$360,919,000) were due from companies operating under international and domestically well-known brand retailers and PRC department stores. Loss allowances of HK\$101,787,000 (2024: HK\$84,958,000) has been provided for such trade and bill receivables as at 31 December 2025.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團就現金及銀行結餘以及應收貿易賬款及其他應收款項(預付款項除外)而面臨信貸風險。本集團所面臨之最大信貸風險為該等金融資產的賬面值。

(i) 風險管理

本集團亦設有政策以確保向具備合適信貸記錄之客戶銷售產品。向具備良好還款記錄之大型或長期客戶銷售原設備製造成衣佔本集團原設備製造成衣銷售總額之重要部分。本集團之另一政策乃向不同客戶授出不同清償方式，以監管信貸風險。新客戶及交易記錄較短之現有客戶一般須以信用證清償。零售客戶之銷售乃以現金、信用卡或通過線上付服務供應商進行，或由百貨公司／線上零售商代本集團收取。本集團過往收回應收貿易賬款及其他應收款項之經驗並無超出有關撥備。於二零二五年十二月三十一日，應收貿易賬款及應收票據約330,889,000港元(二零二四年：360,919,000港元)為應收國際及國內知名品牌零售商所經營之公司以及中國百貨公司之款項。於二零二五年十二月三十一日已就該等應收貿易賬款及應收票據計提虧損撥備101,787,000港元(二零二四年：84,958,000港元)。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group has policies to place its cash and bank balances only with major financial institutions with good reputation and does not expect any losses from non-performance by these financial institutions.

(ii) Security

For certain trade receivables the Group may obtain security in the form of letters of credit which can be called upon if the counterparty is in default.

(iii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade and bill receivables
- Other financial assets at amortised costs

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss is immaterial.

Trade and bill receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bill receivables, except for those individually significant receivables or receivables at default which are tested individually.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團亦有政策，將其現金及銀行結餘僅存放於信譽良好之主要金融機構，且並不預期會因此等金融機構違約而產生任何損失。

(ii) 抵押品

就若干應收貿易賬款而言，本集團可以信用證形式取得抵押品，可於交易對方違約時請求支付。

(iii) 金融資產的減值

本集團有兩類金融資產須受預期信貸虧損模型所規限：

- 應收貿易賬款及應收票據
- 按攤銷成本列賬之其他金融資產

儘管現金及銀行結餘亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

應收貿易賬款及應收票據

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款及應收票據使用存續期預期虧損撥備，惟單項金額重大的應收款項或已違約的應收款項除外，該等款項單獨進行測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued) Trade and bill receivables (Continued)

- Measurement of expected credit loss on individual basis
Trade and bill receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2025, the balances of such individually assessed trade receivables and the loss allowance in respect of these receivables are HK\$66,778,000 (2024: HK\$39,133,000) and HK\$59,238,000 (2024: HK\$32,439,000), respectively.
- Measurement of expected credit loss on collective basis
Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產的減值 (續) 應收貿易賬款及應收票據 (續)

- 單獨計量預期信貸虧損
與已知出現財務困難或高度懷疑無法收取應收款項的客戶有關的應收貿易賬款及應收票據單獨評估計提減值撥備。於二零二五年十二月三十一日，單獨評估的應收貿易賬款結餘以及就該等應收款項計提的虧損撥備分別為66,778,000港元（二零二四年：39,133,000港元）及59,238,000港元（二零二四年：32,439,000港元）。
- 共同計量預期信貸虧損
預期信貸虧損亦通過按共同信貸風險特徵對剩餘應收款項進行分組，及對收回的可能性進行共同評估來估計（經計及客戶的性質、其地理位置及其賬齡類別），並將預期信貸虧損率應用至應收款項的相應賬面總值。預期信貸虧損率乃基於所經歷的歷史信貸虧損而釐定，並作出調整以反映諸如影響客戶結算應收款項能力的宏觀經濟因素等當前及前瞻性信息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (iii) Impairment of financial assets (Continued)
Trade and bill receivables (Continued)

On that basis, the loss allowance as at 31 December 2025 was determined as follows for trade receivables, based on past due dates:

		Up to 60 days 60天以內 HK\$'000 千港元	61 to 120 days 61至120天 HK\$'000 千港元	121 to 180 days 121至180天 HK\$'000 千港元	Over 180 days 180天以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日					
Expected loss rate	預期虧損率	5.0%	14.2%	16.5%	58.7%	
Gross carrying amount	賬面值總額	176,285	33,262	7,242	47,322	264,111
Loss allowance	虧損撥備	8,863	4,709	1,196	27,781	42,549
		Up to 60 days 60天以內 HK\$'000 千港元	61 to 120 days 61至120天 HK\$'000 千港元	121 to 180 days 121至180天 HK\$'000 千港元	Over 180 days 180天以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日					
Expected loss rate	預期虧損率	5.9%	11.4%	11.1%	88.4%	
Gross carrying amount	賬面值總額	208,593	46,033	31,654	35,506	321,786
Loss allowance	虧損撥備	12,371	5,263	3,509	31,376	52,519

- (iii) 金融資產的減值(續)
應收貿易賬款及應收票據(續)
根據該基準，於二零二五年十二月三十一日已基於逾期日期就應收貿易賬款釐定如下虧損撥備：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued) Trade and bill receivables (Continued)

Trade and bill receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from related parties, deposits and other receivables. Management assesses the credit quality of the counterparties, taking into account the historical risk of default and capacity to meet its contractual cash flow obligations in the near term.

As at 31 December 2025, a provision of HK\$ 1,367,000 (2024: HK\$1,304,000) has been provided for other financial assets at amortised cost.

The total loss allowance for the financial assets recognised during the year is as below:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產的減值 (續) 應收貿易賬款及應收票據 (續)

當無合理收回預期時撇銷應收貿易賬款及應收票據。應收貿易賬款的減值虧損於經營溢利內呈列為減值虧損淨額。先前已撇銷之金額其後收回則計入相同條目內。

按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括應收關連方款項、按金以及其他應收款項。管理層經考慮歷史違約風險及近期內滿足合約現金流量責任的能力評估交易對手的信貸質素。

於二零二五年十二月三十一日，已就按攤銷成本列賬之其他金融資產計提撥備1,367,000港元（二零二四年：1,304,000港元）。

年內就金融資產確認的虧損撥備總額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Provision for/(reversal of) impairment loss of trade receivables	應收貿易賬款減值虧損撥備／(撥回)	14,893	(1,490)
Reversal of write-off of trade receivables	應收貿易賬款撇銷撥回	(9,645)	—
Reversal of write-back trade receivables	應收貿易賬款撤回撥回	926	—
Provision for/(reversal of) impairment loss of deposit and other receivables	按金及其他應收款項減值虧損撥備／(撥回)	31	(8,432)
		6,205	(9,922)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's primary cash requirements have been for purchases of materials, machinery and equipment and payments of employee benefit expenses. The Group finances its working capital requirements through a combination of funds generated from operations and bank loans. The Group generally operates with a working capital surplus.

As at 31 December 2025, except for the lease liabilities and term loans as shown in the table below, all the Group's contractual obligations mature within 1 year.

The following table summarises the maturity analysis of a term loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts disclosed in the table are the contractual undiscounted cash flows. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it was probable that the bank would exercise its discretion to demand immediate repayment. The directors believe that such term loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

流動資金風險管理審慎，令本集團可維持足夠現金及透過充足已承諾信貸融資取得資金。本集團之目標乃通過保持取得已承諾信貸額，維持資金之靈活性。

本集團主要現金需求乃用於採購材料、機械及設備以及支付僱員福利開支。本集團以經營業務及銀行貸款所得資金應付其營運資金需求。本集團營運資金一般具備盈餘。

於二零二五年十二月三十一日，除下表所示之租賃負債及定期借款外，本集團所有合約債務於一年內到期。

下表概述一項有期貸款之到期日分析，貸款具備應要求償還條款，乃根據貸款協議所載之協定還款時間表而定。表內所披露之金額為合約未貼現現金流量。金額包括使用合約利率計算之利息付款。經考慮本集團之財務狀況，董事認為銀行將不可能行使其酌情權以要求即時償還。董事相信該有期貸款將根據貸款協議所載之還款日期時間表予以償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日					
Bank borrowings	銀行借款	385,248	83,122	261,557	96,196	826,123
Lease liabilities	租賃負債	20,702	9,968	13,492	—	44,162
		405,950	93,090	275,049	96,196	870,285

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日					
Bank borrowings	銀行借款	349,271	21,748	164,759	101,325	637,103
Lease liabilities	租賃負債	27,294	14,951	14,536	1,089	57,870
		376,565	36,699	179,295	102,414	694,973

3. Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or increase debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as bank borrowings of approximately HK\$770,758,000 (2024: HK\$599,506,000) divided by total equity of HK\$1,537,005,000 (2024: HK\$1,571,668,000). The ratio as at 31 December 2025 and 2024 is 50.1% and 38.1%, respectively.

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

31 December 2025	於二零二五年 十二月三十一日	Level 1 級別1	Level 2 級別2	Level 3 級別3
Assets	資產			
FVPL— Listed equity securities	按公平值列賬在損益表中處理之金融資產 — 上市股本證券	12,792	—	—
FVOCI— Listed equity securities	按公平值計入其他全面收入之金融資產 — 上市股本證券	655	—	—
		13,447	—	—

3. 財務風險管理 (續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團繼續以持續基準經營之能力，藉以為股東帶來回報及為其他利益相關者帶來利益，以及維持最佳之資本架構，從而降低資本成本。為維持或調整資本架構，本集團可對支付予股東之股息金額作出調整、向股東退回資本、發行新股或增加債務。

本集團以負債對權益比率監察資本。是項比率乃以銀行借款約770,758,000港元(二零二四年：599,506,000港元)除以權益總額1,537,005,000港元(二零二四年：1,571,668,000港元)計算。於二零二五年及二零二四年十二月三十一日之比率分別為50.1%及38.1%。

3.3 公平值估計

(a) 公平值層級

本節闡述釐定於財務報表內按公平值確認及計量之金融工具的公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級之說明如下表所示。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

31 December 2024	於二零二四年 十二月三十一日	Level 1 級別1	Level 2 級別2	Level 3 級別3
Assets	資產			
FVPL — Listed equity securities	按公平值列賬在損益表 中處理之金融資產 — 上市股本證券	9,881	—	—
FVOCI— Listed equity securities	按公平值計入其他全面 收入之金融資產 — 上市股本證券	3,114	—	—
		12,995	—	—

There were no transfers between level 1, 2 and 3 during the year (2024: Same).

See Notes 8 and 9 for disclosure of the investment properties and intangible assets that were measured at fair value.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to environmental, social and governance ("ESG") risk. These instruments are included in level 1.

3. 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值層級 (續)

年內在級別1、2及3之間並無進行轉移(二零二四年: 相同)。

有關按公平值計量的投資物業及無形資產的披露資料, 請參閱附註8及9。

級別1: 於活躍市場買賣的金融工具(如公開買賣衍生工具及股本證券)的公平值乃基於報告期末的市場報價。市場報價已納入有關經濟氣候變動的市場假設, 如利率上升及通脹, 以及由於環境、社會及管治(「環境、社會及管治」)風險的變動。該等工具列入級別1。

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their fair values as at the reporting date since either the instrument are with short maturities or the interest rate is close to the current market rate.

(b) Valuation techniques used to determine fair values

The basis of fair value measurement and valuation technique of such FVOCI are set out in Note 16 to the consolidated financial statements. The Group use discounted cash flow analysis to value cash management products. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

During the year ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

3. 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值層級(續)

級別2：並非於活躍市場買賣的金融工具(如場外衍生工具)的公平值採用估值技術釐定，該等估值技術盡量利用可觀察獲得之市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大參數均為可觀察獲得之數據，則該工具列入級別2。

級別3：倘若一項或多項重大參數並非基於可觀察獲得之市場數據，則該工具列入級別3。非上市股本證券以及環境、社會及管治風險引致重大不可觀察調整的工具屬於此情況。

本集團按成本或攤銷成本列賬之金融工具於報告日期的賬面值與其公平值相若，因為該工具的期限較短或利率接近當前市場利率。

(b) 釐定公平值所用的估值方法

按公平值計入其他全面收入之金融資產的公平值計量基準及估值方法載於綜合財務報表附註16。本集團採用貼現現金流量分析對現金管理產品進行估值。本集團並未變更釐定級別2及級別3公平值的任何估值方法。

截至二零二五年及二零二四年十二月三十一日止年度，並無在第一級與第二級之間進行公平值計量轉移，亦無轉入或轉出第三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Expected credit losses on trade and other receivables

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. Management will reassess the estimations by the balance sheet date.

4. 重要會計估計及判斷

財務報表的編製需要使用會計估計，而會計估計按其定義將鮮有等同於實際結果。管理層於應用本集團的會計政策時亦需要運用判斷。

本集團持續評審估計及判斷。該等估計及判斷乃基於過往經驗及其他因素，包括可能對實體產生財務影響且按情況而言相信屬合理之未來事項預測。可能有重大風險導致對下一財務年度的資產及負債賬面值作出重大調整的估計及假設論述如下。

(a) 應收貿易賬款及其他應收款項的預期信貸虧損

管理層運用判斷評估預期信貸虧損。對於已知存在財務困難的客戶或回收性存在重大疑問的應收賬款會就計提減值撥備時作出個別評估。在估計預期信貸虧損時，其餘的應收賬款亦會根據客戶性質、地理位置以及賬齡組別按照其分估信貸風險特徵進行分類，以共同評估其可回收性，並應用預期信貸虧損率於相關應收賬款的賬面淨值。

預期信貸虧損率乃基於所經歷的歷史信貸虧損而釐定，並作出調整以反映諸如影響客戶結算應收款項能力的宏觀經濟因素等當前及前瞻性信息。有關關鍵假設及輸入值的詳情披露於附註3.1(b)。

(b) 存貨的可變現淨值

存貨的可變現淨值根據於業務日常經營過程中的估計售價減估計完工成本與作出出售所需的估計成本計算。該等估計乃基於當前市況及相同性質產品的過往製造與銷售經驗得出，且或會因為應對嚴峻的行業週期而引致客戶偏好及競爭對手行動而出現大幅波動。管理層將於結算日重新評估該等估計。

4. Critical accounting estimates and judgements (Continued)

(c) Long term assets impairment

At the end of each reporting period, the Group reviews the carrying amounts of its long-term assets to determine whether there is any indication that those asset have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles.

Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 重要會計估計及判斷(續)

(c) 長期資產減值

於各報告期末，本集團會審閱其長期資產的賬面值，以釐定是否有任何跡象表明該等資產已發生減值虧損。若有任何相關跡象，則估計資產的可收回金額，以釐定任何減值虧損的程度。若無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值之間的較高者。在評估使用價值時，估計未來現金流量會使用反映貨幣時間價值和資產特定風險的當前市場評估的除稅前貼現率貼現至其現值。

若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會減記至其可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，在此情況下，減值虧損被計作重估減少。

(d) 物業、廠房及設備之可使用年期及殘值

本集團管理層釐定物業、廠房及設備之估計可使用年期、殘值及相關折舊費用。有關估計乃基於類似性質及功能之物業、廠房及設備之實際可使用年期的過往經驗得出，且或會因為應對嚴峻的行業週期而引致技術革新及競爭對手行動而出現大幅波動。

倘可使用年期少於過往估計年期或將撇銷或撇減技術淘汰或已丟棄或售出的非戰略性資產，管理層將增加折舊費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. Critical accounting estimates and judgements (Continued)

(d) Useful lives and residual values of property, plant and equipment (Continued)

At each balance sheet date, management review internal and external sources of information to identify indications that the property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated profit or loss whenever the carrying amount of an asset exceeds its recoverable amounts. If an indication of impairment is identified, the Group is required to estimate the recoverable value, representing the greater of the asset's fair value less cost to sell or its value in use. Changes in any of these estimates could result in a material change to the asset carrying amount in the consolidated financial statements.

(e) Fair value of investment properties

The fair value of investment properties is determined at each balance sheet date based on valuation techniques (Note 8). In making the judgement, consideration is given to assumptions that are mainly based on market conditions existing as at the balance sheet date, expected rental from future leases in the light of current market conditions and appropriate term and reversionary yields. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

4. 重要會計估計及判斷(續)

(d) 物業、廠房及設備之可使用年期及殘值(續)

於各結算日，管理層會審閱內外部資料來源，以識別是否有跡象顯示物業、廠房及設備可能出現減值，或先前確認的減值虧損是否不再存在或可能已經減少。若確有任何上述跡象，則會估計資產之可收回金額。若資產的賬面值超過其可收回金額，則會於綜合損益內確認減值虧損。若發現減值跡象，本集團須估計可收回價值，即該資產的公平值減出售成本或其使用價值(以較高者為準)。若任何該等估計發生改變，則可能導致該資產在綜合財務報表內的賬面值發生重大改變。

(e) 投資物業公平值

投資物業公平值乃基於估值技術(附註8)於各結算日釐定。在作出判斷時，會考慮主要基於結算日的現有市況得出的假設、根據現行市況及適當租期判斷的來自日後租賃的預期租金以及復歸收益率。該等估計會定期與實際市場數據以及本集團訂立的實際交易進行比較。

4. Critical accounting estimates and judgements (Continued)

(f) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimate is changed.

(g) Going concern basis

The preparation of the Group's financial statements requires management to exercise judgement in assessing the Group's ability to continue as a going concern. This assessment, as disclosed in note 2.1(i) involves consideration of future events and conditions that are inherently uncertain and is made at a particular point in time.

The directors have exercised significant judgement, in particular in relation to the following key assumptions which significantly affect the going concern assessment:

- (a) the Group's ability to obtain new or renewed bank financing, including loans and credit facilities, to support its operational funding requirements and to refinance existing borrowings upon maturity;
- (b) the effectiveness of cost-saving and cost control measures implemented by management in maintaining sufficient operating cash flows to support the Group's ongoing operations;

4. 重要會計估計及判斷(續)

(f) 所得稅

本集團須在多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中有多項無法釐定最終稅款之交易及計算。本集團根據對額外稅項是否到期繳付之估計，就預期稅務審計事宜確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

與若干臨時差額有關的遞延稅項資產在管理層認為可能有未來應課稅溢利供臨時差額或稅項虧損使用時確認。若有關預期有別於原有估計，相關差異將影響估計變更所在期間內遞延稅項資產及所得稅費用的確認。

(g) 持續經營基準

編製本集團財務報表時，管理層須行使判斷以評估本集團的持續經營能力。該評估（如附註2.1(i)所披露）涉及考慮存在固有不确定性的未來事件及情況，並於特定時間點作出。

董事已行使重大判斷，尤其是對以下嚴重影響持續經營評估的關鍵假設：

- (a) 本集團獲取新銀行融資或續期銀行融資（包括貸款及信貸額度）的能力，以支持其營運資金需求及於現有借款到期時進行再融資；
- (b) 管理層實施的成本節約及成本控制措施在維持足夠營運現金流支持本集團持續營運方面的有效性；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. Critical accounting estimates and judgements (Continued)

(g) Going concern basis (Continued)

- (c) the successful implementation of operational and financial control measures that would enable the Group to respond promptly to changes in market conditions and to manage its cash flow requirements; and
- (d) the feasibility and timing of the potential disposal of certain property assets, which, if required, would generate additional funds and enhance the Group's liquidity position.

Given the inherent uncertainty associated with the above judgements and assumptions, actual outcomes may differ from those estimated. Such differences could result in a material adjustment to the carrying amounts of assets and liabilities in future periods.

5. Segment information

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors assess the performance of the operating segments based on profit before income tax, which is consistent with that in the financial statements. Other information, as noted below, is also provided to the executive directors. The executive directors consider the Group has three reportable segments: (1) manufacturing and sales of garments on an original equipment manufacturer basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); and (3) property investment in Chinese Mainland ("Property investment").

4. 重要會計估計及判斷(續)

(g) 持續經營基準(續)

- (c) 成功實施營運及財務控制措施，使本集團能夠迅速應對市場狀況變化並管理其現金流量需求；及
- (d) 潛在出售若干物業資產的可行性及時間安排，如有必要，此舉將產生額外資金並提升本集團的流動資金狀況。

鑑於上述判斷及假設存在固有不确定性，實際結果可能與所估計者有所不同。該等差異可能導致在未來期間對資產及負債的賬面值作出重大調整。

5. 分部資料

執行董事已獲確立為主要營運決策人。執行董事審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告決定營運分部。

執行董事根據與財務報表相符之除所得稅前溢利評估營運分部之表現。其他資料，如下所述者，亦已提供予執行董事。執行董事認為本集團擁有三項可報告之分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；及(3)於中國內地之物業投資(「物業投資」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

Total segment assets exclude certain investment properties located in Hong Kong, corporate assets and listed equity securities at FVPL and FVOCI, all of which are managed on a central basis.

Revenue represent sales of goods and rental income. Sales between segments are carried out based on agreed terms similar to terms offered to third parties. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

5. 分部資料(續)

分部資產總額不包括按中心基準管理之若干位於香港的投資物業、企業資產以及按公平值列賬在損益表中處理及按公平值計入其他全面收入之上市股本證券。

收入指貨品銷售額及租金收入。分部之間之銷售乃基於與提供予第三方的條款相似之協定條款進行。呈報予執行董事之外部方收入之計量方式乃與綜合全面收益表相同。

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	截至二零二五年 十二月三十一日止年度				
Total revenue	收入總額	1,245,791	650,223	100,976	1,996,990
Inter-segment revenue	分部間收入	(354,819)	(1,108)	(5,410)	(361,337)
Revenue (from external customers)	收入(來自外部客戶)	890,972	649,115	95,566	1,635,653
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	890,972	649,115	—	1,540,087
Over time	於一段時間內	—	—	95,566	95,566
		890,972	649,115	95,566	1,635,653
Segment (loss)/profit before income tax	除所得稅前分部(虧損)/ 溢利	(88,875)	(126,895)	24,418	(191,352)
Fair value losses on investment properties	投資物業的公平值虧損	—	—	(11,998)	(11,998)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(50,014)	(13,120)	(2,134)	(65,268)
Depreciation of right-of-use assets	使用權資產折舊	(8,748)	(7,861)	(51)	(16,660)
Provision for impairment loss of non-financial assets	非金融資產減值虧損 撥備	(57,048)	(17,455)	—	(74,503)
Amortisation of intangible assets	無形資產攤銷	(1,118)	(268)	—	(1,386)
Finance income	融資收入	423	79	15	517
Finance costs	融資成本	(14,534)	(11,930)	(201)	(26,665)
Share of results of Investments accounted for using the equity method	分佔使用權益法入賬的投 資業績	834	—	—	834
Income tax credit/(expense)	所得稅抵免/(開支)	72,173	7,523	(1,350)	78,346

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

5. 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日				
Total revenue	收入總額	1,260,280	584,597	102,375	1,947,252
Inter-segment revenue	分部間收入	(330,311)	(5,644)	(5,944)	(341,899)
Revenue (from external customers)	收入(來自外部客戶)	929,969	578,953	96,431	1,605,353
Timing of revenue recognition	收入確認的時間				
At a point in time	於一個時點	929,969	578,953	—	1,508,922
Over time	於一段時間內	—	—	96,431	96,431
		929,969	578,953	96,431	1,605,353
Segment loss before income tax	除所得稅前分部虧損	(290,540)	(118,474)	(34,677)	(443,691)
Fair value losses on investment properties	投資物業的公平值虧損	—	—	(113,369)	(113,369)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(42,458)	(19,206)	(13,682)	(75,346)
Depreciation of right-of-use assets	使用權資產折舊	(12,514)	(21,114)	(17)	(33,645)
Provision for impairment loss of non-financial assets	非金融資產減值虧損撥備	(41,437)	(37,796)	—	(79,233)
Amortisation of intangible assets	無形資產攤銷	(933)	(270)	—	(1,203)
Finance income	融資收入	4,885	70	54	5,009
Finance costs	融資成本	(9,901)	(12,476)	—	(22,377)
Share of results of Investments accounted for using the equity method	分佔使用權益法入賬的投資業績	(110)	—	—	(110)
Provision for impairment loss of investment in associate	聯營公司投資之減值虧損撥備	(8,657)	—	—	(8,657)
Income tax expense	所得稅開支	(13,108)	(31,966)	12,549	(32,525)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

5. 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日				
Total segment assets	分部資產總額	2,010,539	728,173	493,361	3,232,073
Total segment assets include:	分部資產總額包括：				
Investments accounted for using the equity method	使用權益法入賬的投資	1,075	—	—	1,075
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延所得稅資產除外)	61,443	23,220	1,100	85,763
Other tax recoverable	其他可收回稅項	21,837	4,153	143	26,133
Deferred income tax assets	遞延所得稅資產	26,844	5,294	195	32,333
At 31 December 2024	於二零二四年 十二月三十一日				
Total segment assets	分部資產總額	2,028,102	752,208	468,863	3,249,173
Total segment assets include:	分部資產總額包括：				
Investments accounted for using the equity method	使用權益法入賬的投資	224	—	—	224
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延所得稅資產除外)	226,190	90,714	36	316,940
Other tax recoverable	其他可收回稅項	25,859	2,544	—	28,403
Deferred income tax assets	遞延所得稅資產	14,394	2,146	—	16,540

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

A reconciliation of reportable segments' loss before income tax to total loss before income tax is provided as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total segment loss before income tax	除所得稅前分部虧損總額	(191,352)	(443,691)
Net fair value gains on FVPL	按公平值列賬在損益表中 處理之金融資產公平值 收益淨額	3,079	965
Corporate overhead	企業經常費用	(19,425)	(9,349)
Loss before income tax per consolidated statement of comprehensive income	綜合全面收益表所列除 所得稅前虧損	(207,698)	(452,075)

A reconciliation of reportable segments' assets to total assets is provided as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total segment assets	分部資產總額	3,232,073	3,249,173
FVPL	按公平值列賬在損益表中 處理之金融資產	12,792	9,881
FVOCI	按公平值計入其他全面收入 之金融資產	655	3,114
Corporate assets	企業資產	22,825	22,779
Total assets per consolidated balance sheet	綜合資產負債表所列資產 總額	3,268,345	3,284,947

5. 分部資料 (續)

可報告分部之除所得稅前虧損與除所得稅前虧損總額之對賬如下：

可報告分部之資產與資產總額之對賬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

The Company is domiciled in the Cayman Islands. The breakdown of the Group's revenue from external customers located in the following geographical areas are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Chinese Mainland	中國內地	1,109,886	1,154,137
North America	北美	376,324	323,958
European Union	歐盟	102,090	84,875
Hong Kong	香港	34,019	36,319
Other regions	其他地區	13,334	6,064
		1,635,653	1,605,353

The total of non-current assets other than investments accounted for using the equity method and deferred income tax assets are located in the following geographical areas:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Chinese Mainland	中國內地	1,763,298	1,742,585
Hong Kong	香港	128,225	154,006
Other regions	其他地區	55,063	45,548
		1,946,586	1,942,139

For the years ended 31 December 2025 and 2024, there is no customer individually accounted for more than 10% of the Group's total revenue.

5. 分部資料(續)

本公司於開曼群島註冊成立。本集團來自位於以下地區之外部客戶的收入明細如下：

位於以下地區之非流動資產總額(不包括使用權益法入賬的投資及遞延所得稅資產)如下：

截至二零二五年及二零二四年十二月三十一日止年度，概無單一客戶佔本集團總收入的10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

The contract liabilities represent the advance payments received from counterparties for goods or services that have not yet been transferred or provided to the counterparties. As at 31 December 2025, the Group has recognised the following liabilities related to contracts with customers:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current contract liabilities	流動合約負債	59,355	48,345

The following table shows the amount of revenue recognised during the year ended 31 December 2025 relating to carried-forward contract liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入	48,345	45,476

The Group expects the performance obligations under the contracts with customers to be satisfied primarily over a period of one year.

Accounting policies of revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax ("VAT"), returns and discounts and after eliminating sales within the Group.

5. 分部資料(續)

合約負債指就尚未轉讓或提供予交易對方的貨物或服務自交易對方收取的預付款。於二零二五年十二月三十一日，本集團確認與客戶合約相關的以下負債：

下表載列截至二零二五年十二月三十一日止年度因結轉合約負債而確認的收入金額：

本集團預期於客戶合約項下的履約責任將主要於一年期間內完成。

收入確認的會計政策

收入乃於本集團業務活動之正常過程中銷售貨物及服務之已收或應收代價之公平值。收入乃扣除增值稅、退貨及折扣以及對銷本集團內銷售後列示。

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

5. Segment information (Continued)
Accounting policies of revenue recognition (Continued)

(a) Sales of goods — OEM garment sales

Sales are recognised when control of the garment has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to customer, and either customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice. The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

If the services rendered or products delivered by the Group exceed the payments made by the counter parties, a contract asset is recognised. If the payments exceed the services rendered or products delivered, a contract liability is recognised.

5. 分部資料(續)
收入確認的會計政策(續)

(a) 銷售貨物 — 原設備製造成衣銷售

當成衣的控制權轉移時(即貨品已交付予客戶,客戶對貨品有絕對酌情權,且概無可影響客戶接納貨品的未履行責任時),則確認銷售。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品,或接納條款已失效,或本集團有客觀證據證明所有接納標準均已達成時,產品陳舊過時及遺失之風險轉由客戶承擔。

該等銷售的收入乃基於合約規定的價格確認。本公司利用累積的經驗採用預計估值法估計折扣及計提撥備,且收入僅於重大撥回極大可能不會產生時確認。由於銷售之信貸期符合市場慣例,故並不存在融資因素。本集團於質保期內為瑕疵產品提供退款的責任被確認為撥備。

當貨品已及時交付,且代價成為無條件時,應收款項方可獲得確認,原因是有關款項僅隨時間推移即為到期應付。

倘若本集團所提供之服務或交付之產品超過交易對方作出的付款,則確認合約資產。若付款超過所提供之服務或交付之產品,則確認合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Segment information (Continued)

Accounting policies of revenue recognition (Continued)

(b) *Sales of goods — retailing of branded fashion apparel*

Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are in cash, by credit cards, by means of electronic payments or collected by department stores/online retailer on behalf of the Group. The recorded revenue includes credit card fees payable for the transaction. Such credit card fees are included in selling, marketing and distribution costs. It is the Group's policy to sell its products to the end customer with a right of return. Accumulated experience is used to estimate and provide for such returns at the time of sale. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

(c) *Rental income*

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

5. 分部資料(續)

(b) 銷售貨物 — 品牌時裝零售

銷售貨物於集團屬下實體向客戶出售產品時確認。零售銷售乃以現金、信用卡、電子支付方式支付，或由百貨公司／線上零售商代本集團收取。所記錄收入包括交易之應付信用卡費用。該等信用卡費用列入銷售、營銷及分銷成本。向最終客戶銷售產品附退貨權利乃本集團之政策。銷售時，乃依靠累積經驗就該等退貨作出估計及撥備。該假設的波動及估計退貨量於各報告日期重新評估。

(c) 租金收入

本集團作為出租人的經營租賃所產生之租金收入於租期內以直線法於收入確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Property, plant and equipment

6. 物業、廠房及設備

		Building	Leasehold improvements	Plant and machinery	Vehicles	Furniture, fittings and equipment	Construction in progress	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機械 HK\$'000 千港元	汽車 HK\$'000 千港元	傢俬、裝置及設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總值 HK\$'000 千港元
As at 1 January 2025	於二零二五年一月一日							
Cost	成本	859,429	327,942	246,943	38,340	83,474	34,022	1,590,150
Accumulated depreciation and impairment	累計折舊及減值	(276,126)	(297,630)	(202,226)	(31,442)	(53,362)	—	(860,786)
Net book amount	賬面淨值	583,303	30,312	44,717	6,898	30,112	34,022	729,364
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	583,303	30,312	44,717	6,898	30,112	34,022	729,364
Exchange differences	匯兌差額	12,325	1,043	300	81	594	44	14,387
Additions	添置	5,409	24,167	9,597	68	2,263	29,766	71,270
Disposals	出售	(4,172)	—	(2,247)	(344)	(200)	—	(6,963)
Transfers	轉撥	4,324	—	8,631	—	9,038	(21,993)	—
Transfer to Investment Properties	轉撥至投資物業	(59,253)	—	—	—	—	—	(59,253)
Impairment	減值	(12,220)	(20,303)	(20,367)	(647)	(5,502)	(1,335)	(60,374)
Depreciation	折舊	(22,744)	(14,022)	(8,316)	(2,597)	(17,589)	—	(65,268)
Closing net book amount	年末賬面淨值	506,972	21,197	32,315	3,459	18,716	40,504	623,163
At 31 December 2025	於二零二五年十二月三十一日							
Cost	成本	817,901	360,356	247,794	35,243	91,684	41,857	1,594,835
Accumulated depreciation and impairment	累計折舊及減值	(310,929)	(339,159)	(215,479)	(31,784)	(72,968)	(1,353)	(971,672)
Net book amount	賬面淨值	506,972	21,197	32,315	3,459	18,716	40,504	623,163

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Property, plant and equipment (Continued)

6. 物業、廠房及設備(續)

		Building 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Vehicles 汽車 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日							
Cost	成本	547,002	291,933	259,631	49,178	81,931	526,725	1,756,400
Accumulated depreciation	累計折舊	(336,314)	(262,145)	(229,711)	(29,944)	(57,267)	—	(915,381)
Net book amount	賬面淨值	210,688	29,788	29,920	19,234	24,664	526,725	841,019
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	210,688	29,788	29,920	19,234	24,664	526,725	841,019
Exchange differences	匯兌差額	(8,375)	(162)	(728)	(120)	(673)	(4,488)	(14,546)
Additions	添置	555	42,494	22,391	3,282	14,843	194,709	278,274
Disposals	出售	(11,394)	—	(9,776)	(9,429)	(569)	—	(31,168)
Transfers	轉撥	633,023	—	49,901	—	—	(682,924)	—
Transfer to Investment Properties	轉撥至投資物業	(205,878)	—	—	—	—	—	(205,878)
Impairment	減值	(1,160)	(20,570)	(40,124)	(936)	(201)	—	(62,991)
Depreciation	折舊	(34,156)	(21,238)	(6,867)	(5,133)	(7,952)	—	(75,346)
Closing net book amount	年末賬面淨值	583,303	30,312	44,717	6,898	30,112	34,022	729,364
At 31 December 2024	於二零二四年十二月三十一日							
Cost	成本	859,429	327,942	246,943	38,340	83,474	34,022	1,590,150
Accumulated depreciation and impairment	累計折舊及減值	(276,126)	(297,630)	(202,226)	(31,442)	(53,362)	—	(860,786)
Net book amount	賬面淨值	583,303	30,312	44,717	6,898	30,112	34,022	729,364

(a) As at 31 December 2025, buildings with net book amount of approximately HK\$379,352,000 (2024: HK\$347,092,000) were pledged as securities for the Group's bank borrowings (Note 22).

(b) Revaluation, depreciation methods and useful lives

Property, plant and equipment, except for construction in progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(a) 於二零二五年十二月三十一日，賬面淨值約379,352,000港元(二零二四年：347,092,000港元)之樓宇獲抵押作為本集團銀行借款(附註22)之擔保。

(b) 重估、折舊方法及可使用年期

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括獲取有關項目直接引致之開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Property, plant and equipment (Continued)

(b) Revaluation, depreciation methods and useful lives (Continued)

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Buildings	20–40 years or shorter of remaining useful life
Leasehold improvements	3–5 years
Plant and machinery	5–10 years
Vehicles	3–10 years
Furniture, fittings and equipment	3–5 years

(c) See Note 35.5 for the other accounting policies relevant to property, plant and equipment.

During the year ended 31 December 2025, the Group transferred certain owner-occupied properties located in Hangzhou to investment properties and rented them out (Note 8):

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
On the date of transfer	於轉撥日期		
— Fair value of properties transferred	— 所轉撥物業的公平值	112,900	332,160
— Carrying amounts of properties transferred	— 所轉撥物業的賬面值	(59,253)	(205,878)
Excess of fair values over carrying amounts	公平值超過賬面值的金額	53,647	126,282
Less: deferred taxation (Note 20)	減：遞延稅項(附註20)	(13,411)	(31,570)
Revaluation surplus recognised in other comprehensive income	於其他全面收入確認的重估盈餘	40,236	94,712

(d) Impairment assessment

The Group operated factories in the PRC and Cambodia and trading companies in Hong Kong under OEM segment. The Group basically considered each factory and trading company as an identifiable cash-generating unit (“CGU”) and performs impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets.

6. 物業、廠房及設備(續)

(b) 重估、折舊方法及可使用年期(續)

折舊以直線法計算，在其估計可使用年期分配其成本，估計可使用年期如下：

樓宇	20–40年或按餘下或可使用年期之較短者
租賃物業裝修	3–5年
廠房及機械	5–10年
汽車	3–10年
傢俬、裝修及設備	3–5年

(c) 有關與物業、廠房及設備相關的其他會計政策，請參閱附註35.5。

截至二零二五年十二月三十一日止年度，本集團將位於杭州的若干自用物業轉為投資物業並出租(附註8)：

(d) 減值評估

就原設備製造分部而言，本集團於中國內地及柬埔寨經營工廠，並在香港經營貿易公司。本集團基本上將每個工廠及貿易公司視為一個可識別現金產生單位(「現金產生單位」)，並通過考慮該等資產的可收回金額，對存在減值跡象的現金產生單位進行減值評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Property, plant and equipment (Continued)

(d) Impairment assessment (Continued)

The Group operates retail stores with furniture and fixtures on leased properties with lease tenure generally ranging from 1 to 5 years. Management regards each individual retail store as a CGU and performs impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at retail stores level.

During the year ended 31 December 2025, management identified those factories/trading companies/retail stores with impairment indicators and performed impairment assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

The Group's management has performed impairment assessments on the relevant property, plant and equipment, right-of-use assets, by assessing their recoverable amounts based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The recoverable amounts of the CGUs are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations. The calculations use pre-tax cash flow projections based on financial budgets approved by the directors of the Company covering a 5-year period or existing licensing periods and renewal plans, and a discount rate ranging from 11.8% to 19.6% (2024: 12.0% to 19.3%) for OEM segment and 13.5% to 27.3% (2024: 13.4% to 20.0%) for Retail segment. Cash flows beyond the 5-year period are extrapolated using a steady -1% to 2% (2024: 2.0% to 2.5%) growth rate. This growth rate is based on Consumer Price Index in respective region and does not exceed the average long-term growth rate for the relevant industry. Key assumptions to the value-in-use calculations include gross margins and operating costs for the CGUs under OEM segment and CGUs under Retail segment, as well as pre-tax discount rate for those CGUs.

Based on the result of the impairment assessment, impairment loss of HK\$74,503,000 (2024: HK\$79,233,000) was recognised for the year ended 31 December 2025 which was allocated as to HK\$60,374,000 (2024: HK\$62,991,000) to property, plant and equipment, HK\$12,595,000 (2024: HK\$16,242,000) to right-of-use assets and HK\$1,534,000 (2024: Nil) to intangible assets.

6. 物業、廠房及設備(續)

(d) 減值評估(續)

本集團使用添置傢私及固定裝置後的租賃物業經營零售店舖，租期一般介乎1至5年。管理層將各個別零售店舖視為一個現金產生單位，並通過在零售店舖層面考慮相關資產的可收回金額而對存在減值跡象的現金產生單位進行減值評估。

截至二零二五年十二月三十一日止年度，管理層已識別存在減值跡象的工廠／貿易公司／零售店舖，並執行減值評估以估計其物業、廠房及設備以及使用權資產的相應可收回金額。

本集團管理層已對相關物業、廠房及設備以及使用權資產進行減值評估，通過基於使用價值計算與公平值減出售成本計算兩者中較高者評估其可收回金額。現金產生單位的可收回金額乃基於使用價值計算釐定，其計算結果高於公平值減出售成本的計算結果。相關計算使用基於經本公司董事批准的五年期或現有許可期財務預算及重續計劃而得出的稅前現金流量預測，以及介乎11.8%至19.6%（二零二四年：12.0%至19.3%）（就原設備製造分部而言）及13.5%至27.3%（二零二四年：13.4%至20.0%）的貼現率（就零售分部而言）。五年期後的現金流量使用-1%至2%（二零二四年：2.0%至2.5%）的穩定增長率推算。該增長率乃基於相應地區的消費者價格指數，且未超過相關行業的長期平均增長率。使用價值計算使用的主要假設包括毛利率（就原設備製造分部下的現金產生單位而言）及經營成本（就零售分部下的現金產生單位而言）以及稅前貼現率（就該等現金產生單位而言）。

根據減值評估結果，於截至二零二五年十二月三十一日止年度已確認減值虧損74,503,000港元（二零二四年：79,233,000港元），其中60,374,000港元（二零二四年：62,991,000港元）分配至物業、廠房及設備，12,595,000港元（二零二四年：16,242,000港元）分配至使用權資產，而1,534,000港元（二零二四年：零）分配至無形資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. Leases

7. 租賃

(a) Amounts recognised in the consolidated balance sheet

(a) 於綜合資產負債表確認的金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	101,562	109,181
Properties	物業	24,267	38,215
Office equipment	辦公設備	111	222
		125,940	147,618
Lease liabilities	租賃負債		
— Current portion	— 即期部分	20,419	26,646
— Non-current portion	— 非即期部分	17,200	27,764
		37,619	54,410

Additions to the right-of-use assets during the year ended 31 December 2025 were approximately HK\$13,401,000 (2024: HK\$38,666,000).

截至二零二五年十二月三十一日止年度添置的使用權資產約為13,401,000港元(二零二四年: 38,666,000港元)。

As at 31 December 2025, leasehold land and land use rights with net book amount of approximately HK\$79,972,000 (2024: HK\$75,407,000) were pledged as securities for the Group's bank borrowings (Note 22).

於二零二五年十二月三十一日，賬面淨值約79,972,000港元(二零二四年: 75,407,000港元)之租賃土地及土地使用權獲抵押作為本集團多項銀行借款(附註22)之擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. Leases (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

During the year ended 31 December 2025, the Group transferred certain portion of owner-occupied land use rights located in Hangzhou to investment properties and rented them out (Note 8):

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
On the date of transfer	於轉撥日期		
— Fair value of land use rights transferred	— 所轉撥土地使用權的公平值	5,453	10,756
— Carrying amounts of land use rights transferred	— 所轉撥土地使用權的賬面值	(1,471)	(2,454)
Excess of fair values over carrying amounts	公平值超過賬面值的金額	3,982	8,302
Less: deferred taxation (Note 20)	減：遞延稅項(附註20)	(996)	(2,076)
Revaluation surplus recognised in other comprehensive income	於其他全面收入確認的重估盈餘	2,986	6,226

(b) Amounts recognised in the consolidated statements of comprehensive income

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Properties	物業	15,196	29,004
Leasehold land and land use rights	租賃土地及土地使用權	1,353	4,530
Office equipment	辦公設備	111	111
		16,660	33,645
Impairment on right of use assets (Note 6(d))	使用權資產減值(附註6(d))	12,595	16,242
Interests on lease liabilities (Note 25)	租賃負債利息(附註25)	1,610	2,291
Expenses relating to short-term leases	短期租賃開支	8,750	9,906

7. 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

截至二零二五年十二月三十一日止年度，本集團將位於杭州的自用土地使用權的若干部分轉為投資物業並出租(附註8)：

(b) 於綜合全面收益表確認的金額

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

7. Leases (Continued)

(b) Amounts recognised in the consolidated statements of comprehensive income (Continued)

The total cash outflow for leases during the year ended 31 December 2025 was approximately HK\$26,694,000 (2024: HK\$30,551,000).

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties and office equipment. Rental contracts are typically made for fixed term of 1 to 5 years, but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

7. 租賃(續)

(b) 於綜合全面收益表確認的金額(續)

截至二零二五年十二月三十一日止年度的租賃現金流出總額約為26,694,000港元(二零二四年: 30,551,000港元)。

(c) 本集團的租賃活動及其會計處理

本集團租賃多項物業及辦公設備。租賃合約一般具有一至五年的固定期限，但可能附有延長租賃的選擇權(見下文(e))。

租賃條款獨立協商，且包含各種不同的條款及條件。租賃安排不會強加任何契諾。

租賃付款按租賃內暗含利率貼現。倘無法及時釐定該利率(本集團的租賃大多為此情況)，則採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得與使用權資產價值相近的資產，以類似條款、抵押及條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貨風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. Leases (Continued)

(c) The Group's leasing activities and how these are accounted for (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

See Note 35.19 for the other accounting policies relevant to leases.

7. 租賃(續)

(c) 本集團的租賃活動及其會計處理(續)

倘個別承租人(透過近期財務或市場數據)取得支付情況與租賃相近的易於觀察的攤銷貸款利率,則本集團實體以該利率作為釐定增量借款利率的起步點。

本集團未來可能根據指數或利率增加可變租賃付款額,而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時,租賃負債會根據使用權資產進行重新評估及調整。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權,則在標的資產的使用壽命期間內對使用權資產計提折舊。本集團對列報為物業、廠房及設備的土地和建築物的價值進行重估,但未選擇重估所持有的使用權建築物的價值。

與設備及汽車的短期租賃以及所有低價值資產租賃相關的付款額按直線法確認為開支,計入損益。短期租賃是指租賃期為12個月或者小於12個月且並不附帶購買選擇權的租賃。低價值資產包括信息技術設備及小型辦公傢俱。

關於與租賃相關的其他會計政策,請參閱附註35.19。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. Leases (Continued)

(d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

7. 租賃(續)

(d) 可變租賃付款

部分物業租賃包含與店舖產生的銷售額掛鈎的可變付款條款。對於個別店舖而言，基於可變付款條款的租賃付款最高可達100%，且所採用的銷售額比例範圍較大。使用可變付款條款的原因有多種，包括使新設店舖的固定成本基數最小化。取決於銷售額的可變租賃付款在觸發可變租賃付款的條件發生當期於損益內確認。

(e) 延長及終止選擇權

本集團若干物業租賃包含延長及終止選擇權。該等條款的使用目的在於使合約管理的操作靈活性最大化。所持的大部分延長及終止選擇權僅可由本集團行使，而不可由相應的出租人行使。

8. Investment properties

8. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	1,062,513	854,848
Exchange differences	匯兌差額	27,713	(21,882)
Transfers from owner-occupied properties, including land use right, to investment properties (Notes 6 and 7)	由自用物業(包括土地使用權)轉入投資物業(附註6及7)	118,353	342,916
Fair value losses at period end date (Note 24)	於期末日期的公平值虧損(附註24)	(11,998)	(113,369)
At 31 December	於十二月三十一日	1,196,581	1,062,513

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. Investment properties (Continued)

(a) Amounts recognised in the consolidated statement of comprehensive income:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental revenue from property investment in Chinese Mainland	中國內地物業投資的租金收入	95,566	96,431
Other rental income	其他租金收入	19,443	7,083
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業所產生的直接經營開支	(24,244)	(21,529)
		90,765	81,985

(b) Measuring investment property at fair value

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group's entities, is classified as investment property. Investment property is initially measured at cost, including related transaction costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of "other gains/(losses), net" (Note 24).

As at 31 December 2025 and 2024, the fair values of the Group's investment properties located in Hong Kong and Hangzhou are determined on the valuation carried out by the directors or with reference to the valuation performed by an independent qualified valuer (the "Valuer"), respectively.

Valuations were determined either with reference to current prices in an active market of similar properties, or where such information is not available, information from a variety of sources were considered including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows; or

8. 投資物業(續)

(a) 綜合全面收益表確認之金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental revenue from property investment in Chinese Mainland	中國內地物業投資的租金收入	95,566	96,431
Other rental income	其他租金收入	19,443	7,083
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業所產生的直接經營開支	(24,244)	(21,529)
		90,765	81,985

(b) 按公平值計量投資物業

持作長期租金收益或資本升值或上述兩者之物業，而並非由本集團內各實體佔用之物業，均列作投資物業。投資物業初步以成本(包括相關交易成本)計量。其後按公平值列賬。公平值變動於損益表中呈列為「其他收益／(虧損)淨額」之一部份(附註24)。

於二零二五年及二零二四年十二月三十一日，本集團位於香港及杭州的投資物業之公平值乃分別基於董事進行的估值或參考一名獨立合資格估值師(「估值師」)作出的估值釐定。

估值的釐定參考類似物業於活躍市場的當前價格，倘該類信息無法獲得時，則參考以下各來源的信息：

- 不同性質之物業於活躍市場之當前價格或類似物業於較不活躍市場之近期價格(須就反映上述差異作出調整)；
- 根據未來現金流量之可靠估計而作出之貼現現金流量預測；或

8. Investment properties (Continued)

(b) Measuring investment property at fair value (Continued)

- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Fair values of the Group's investment properties located in Hong Kong are determined by the directors of the Company with reference to current prices in an active market of similar properties.

Fair values of the Group's investment properties located in Hangzhou are derived by the Valuer using the investment method of the income approach, by taking into account the current rental income from the existing tenancy agreements and reversionary income potential by adopting appropriate term/reversionary yields, which are derived from analysis of sales transaction and the Valuer's interpretation of prevailing investor requirements or expectations. For the reversionary potential of the properties, the Valuer refers market price of similar comparable properties.

Prevailing market price are estimated based on recent sales transactions within the subject properties and other comparable properties. The lower the prices, the lower is the fair value. As at 31 December 2025, prevailing market prices ranged from HK\$13.5 to HK\$40 (2024: HK\$18 to HK\$44) per month per square meter were adopted in the term and reversionary analysis for the Group's investment properties in Hangzhou.

Term and reversionary yields are estimated by the Valuer based on the risk profile of the investment properties being valued. The higher the yields, the lower the fair value. As at 31 December 2025, yield ranged from 6.50% to 6.75% (2024: 6.50% to 6.75%) were adopted in the term yields analysis for the Group's investment properties in Hangzhou.

8. 投資物業(續)

(b) 按公平值計量投資物業(續)

- 根據物業之估計市場收入淨額以及源自市場憑證分析所得之資本化比率而作出之資本化收入預測。

本集團於香港的投資物業之公平值經本公司董事參考類似物業於活躍市場的當前價格釐定。

本集團於杭州的投資物業之公平值由估值師使用投資法之收益法，經考慮現有租賃協議之現時租金收入及租金上升潛力(採用合適租期/租金上升率(透過分析銷售交易及估值師對當時投資者的要求或預期的詮釋得出))得出。物業復歸潛力方面，估值師會參照類似可比較物業之市場價格。

現行市場價格乃基於目標物業內及其他可資比較物業的近期交易情況估計。價格越低，公平值越低。於二零二五年十二月三十一日，本集團位於杭州的投資物業的期限及上升率分析所採納的現行市場價格介乎每月每平方米13.5港元至40港元(二零二四年：18港元至44港元)。

估值師基於被估值之投資物業的風險狀況估計期限及租金上升率。上升率越高，公平值越低。於二零二五年十二月三十一日，本集團位於杭州的投資物業的長期上升率之分析所採納的上升率介乎6.50%至6.75%(二零二四年：6.50%至6.75%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. Investment properties (Continued)

(b) Measuring investment property at fair value (Continued)

The following table analyses the investment properties carried at fair value by valuation methods.

Fair value hierarchy

		Fair value measurements using 採用以下各項之公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (級別1) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大可觀察 參數(級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 參數(級別3) HK\$'000 千港元
Recurring fair value measurements investment properties as at 31 December 2025	經常性公平值計量於 二零二五年 十二月三十一日之 投資物業			
— Chinese Mainland	— 中國內地	—	—	1,174,581
— Hong Kong	— 香港	—	—	22,000
		—	—	1,196,581
Recurring fair value measurements investment properties as at 31 December 2024	經常性公平值計量於 二零二四年 十二月三十一日之 投資物業			
— Chinese Mainland	— 中國內地	—	—	1,040,513
— Hong Kong	— 香港	—	—	22,000
		—	—	1,062,513

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

There were no transfers among levels 1, 2 and 3 during the year (2024: Same).

8. 投資物業(續)

(b) 按公平值計量投資物業(續)

下表分析以估值法按公平值列賬之投資物業。

公平值級別

本集團之政策為於引致轉移之事件或情況有變當日確認轉入及轉出之公平值級別。

於年內在級別1、2及3之間並無進行轉移(二零二四年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. Investment properties (Continued)

(b) Measuring investment property at fair value (Continued)

Fair value measurements using significant unobservable inputs (Level 3)

8. 投資物業(續)

(b) 按公平值計量投資物業(續)

使用重大不可觀察參數(級別3)之公平值計量

		Investment properties 投資物業		
		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	22,000	1,040,513	1,062,513
Transfers from owner-occupied properties, including land use right	轉自自用物業(包括土地使用權)	—	118,354	118,354
Losses from fair value adjustment	公平值調整所得虧損	—	(11,998)	(11,998)
Exchange differences	匯兌差額	—	27,712	27,712
At 31 December 2025	於二零二五年十二月三十一日	22,000	1,174,581	1,196,581
Total valuation losses for the year included in profit or loss for assets held at the end of the year, under "Other gains/(losses), net"	在「其他收益/(虧損)淨額」下就年末所持資產計入損益中之年內估值虧損總額	—	(11,998)	(11,998)
At 1 January 2024	於二零二四年一月一日	30,000	824,848	854,848
Transfers from owner-occupied properties, including land use right	轉自自用物業(包括土地使用權)	—	342,916	342,916
Transfers to owner-occupied properties	轉入自用物業			
Losses from fair value adjustment	公平值調整所得虧損	(8,000)	(105,369)	(113,369)
Exchange differences	匯兌差額	—	(21,882)	(21,882)
At 31 December 2024	於二零二四年十二月三十一日	22,000	1,040,513	1,062,513
Total valuation losses for the year included in profit or loss for assets held at the end of the year, under "Other (losses)/gains, net"	在「其他(虧損)/收益淨額」下就年末所持資產計入損益中之年內估值虧損總額	(8,000)	(105,369)	(113,369)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. Investment properties (Continued)

(c) Presenting cash flows

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

(d) As at 31 December 2025, investment property of approximately HK\$571,400,000 (2024: HK\$280,705,000) was pledged as securities for the Group's bank borrowings (Note 22).

(e) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

8. 投資物業(續)

(c) 呈列現金流量

本集團將收購或建設投資物業的現金流出分類為投資現金流量並將租金收入分類為經營現金流量。

(d) 於二零二五年十二月三十一日，投資物業約571,400,000港元(二零二四年：280,705,000港元)被抵押作本集團銀行借款的抵押品(附註22)。

(e) 租賃安排

投資物業根據經營租賃被出租予租戶，租金應按月支付。本集團作為出租人的經營租賃所產生的租賃收入於租期內按直線法於收入確認。

9. Intangible assets

9. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Supply right 供應權 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Pollution rights 排污權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2025	於二零二五年一月一日							
Cost	成本	90,574	55,740	14,341	75,936	2,310	190	239,091
Accumulated amortisation	累計攤銷	—	(54,576)	(14,341)	(41,593)	(1,089)	(190)	(111,789)
Accumulated impairment	累計減值	(90,574)	—	—	(34,084)	—	—	(124,658)
Net book amount	賬面淨值	—	1,164	—	259	1,221	—	2,644
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	—	1,164	—	259	1,221	—	2,644
Addition	添置	—	—	—	—	1,092	—	1,092
Amortisation	攤銷	—	(775)	—	(92)	(519)	—	(1,386)
Impairment	減值	—	—	—	—	(1,534)	—	(1,534)
Disposal	出售	—	—	—	—	—	—	—
Exchange differences	匯兌差額	—	—	—	4	82	—	86
Closing net book amount	年末賬面淨值	—	389	—	171	342	—	902
As at 31 December 2025	於二零二五年十二月三十一日							
Cost	成本	90,574	55,740	14,341	76,187	3,424	—	240,266
Accumulated amortisation	累計攤銷	—	(55,351)	(14,341)	(76,016)	(1,548)	—	(147,256)
Accumulated impairment	累計減值	(90,574)	—	—	—	(1,534)	—	(92,108)
Net book amount	賬面淨值	—	389	—	171	342	—	902

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. Intangible assets (Continued)

9. 無形資產(續)

		Goodwill 商譽 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Supply right 供應權 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Pollution rights 排污權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日							
Cost	成本	90,574	55,740	14,341	75,936	2,395	190	239,176
Accumulated amortisation	累計攤銷	—	(53,801)	(14,341)	(41,495)	(686)	(190)	(110,513)
Accumulated impairment	累計減值	(90,574)	—	—	(34,084)	—	—	(124,658)
Net book amount	賬面淨值	—	1,939	—	357	1,709	—	4,005
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	—	1,939	—	357	1,709	—	4,005
Amortisation	攤銷	—	(775)	—	(93)	(335)	—	(1,203)
Disposal	出售	—	—	—	—	(59)	—	(59)
Exchange differences	匯兌差額	—	—	—	(5)	(94)	—	(99)
Closing net book amount	年末賬面淨值	—	1,164	—	259	1,221	—	2,644
As at 31 December 2024	於二零二四年十二月三十一日							
Cost	成本	90,574	55,740	14,341	75,936	2,310	190	239,091
Accumulated amortisation	累計攤銷	—	(54,576)	(14,341)	(41,593)	(1,089)	(190)	(111,789)
Accumulated impairment	累計減值	(90,574)	—	—	(34,084)	—	—	(124,658)
Net book amount	賬面淨值	—	1,164	—	259	1,221	—	2,644

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Trademarks	10 years
Customer relationships	10 years
Supply rights	unexpired periods of the agreements
Software	10 years
Pollution rights	unexpired periods of the agreements

See Note 35.6 for the other accounting policies relevant to intangible assets, and Note 35.7 for the Group's policy regarding impairments.

本集團於下列期間內使用直線法攤銷具有有限可使用年期的無形資產：

商標	10年
客戶關係	10年
供應權	協議未屆滿期限
軟件	10年
排污權	協議未屆滿期限

有關與無形資產相關的其他會計政策以及本集團的減值相關政策，請分別參閱附註35.6及附註35.7。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Subsidiaries

The particulars of the Group's principal subsidiaries as at 31 December 2025 and 2024 are set out as follows:

10. 附屬公司

於二零二五年及二零二四年十二月三十一日，本集團主要附屬公司之詳情載列如下：

	Country/place of incorporation/establishment and type of legal entity 註冊成立／成立國家／ 地點及法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/ paid-in capital 已發行／ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2025 二零二五年	2024 二零二四年
Indirectly held: 間接持有：					
Bolinding Hangzhou Textile Technology Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and retailing, trademark holding and property investment in PRC	US\$30,000,000	100%	100%
伯林鼎杭州纺织科技有限公司	中國內地，外商獨資企業	成衣製造及零售、持有商標及 物業投資（中國）	30,000,000美元		
China Ting Fashion Trading Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	HK\$5,000,000	100%	100%
華鼎時裝貿易有限公司	香港，有限公司	投資控股（香港）	5,000,000港元		
China Ting Garment Mfg (Group) Limited	Hong Kong, limited liability company	Garment trading in Hong Kong	HK\$5,000,000	100%	100%
華鼎製衣（集團）有限公司	香港，有限公司	成衣貿易（香港）	5,000,000港元		
Concept Creator Fashion Limited	Hong Kong, limited liability company	Garment trading in Hong Kong	HK\$200,000	100%	100%
創越時裝有限公司	香港，有限公司	成衣貿易（香港）	200,000港元		
Concept Creator Limited	Hong Kong, limited liability company	Garment trading in Hong Kong	HK\$10,000	100%	100%
創越有限公司	香港，有限公司	成衣貿易（香港）	10,000港元		
Concept Creator Investments (Hong Kong) Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	HK\$100,000	100%	100%
創越投資（香港）有限公司	香港，有限公司	投資控股（香港）	100,000港元		
Diny (Hangzhou) Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in Chinese Mainland	US\$3,130,000	100%	100%
迪妮（杭州）時裝有限公司	中國內地，外商獨資企業	成衣製造及零售及持有商標 （中國內地）	3,130,000美元		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Subsidiaries (Continued)

10. 附屬公司(續)

	Country/place of incorporation/establishment and type of legal entity 註冊成立／成立國家／地點及法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行／實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2025 二零二五年	2024 二零二四年
Finity Fashion (Shenzhen) Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in Chinese Mainland	HK\$10,000,000	100%	100%
菲妮迪(深圳)有限公司	中國內地·外商獨資企業	成衣製造及零售及持有商標(中國內地)	10,000,000港元		
Finity International Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding and property investment in Chinese Mainland	US\$22,900,000	100%	100%
菲妮迪國際時裝有限公司	中國內地·外商獨資企業	成衣製造及零售及持有商標以及物業投資(中國內地)	22,900,000美元		
Hangzhou China Ting Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	US\$4,180,000	100%	100%
杭州華鼎時裝有限公司	中國內地·外商獨資企業	成衣製造(中國內地)	4,180,000美元		
Hangzhou China Ting Tailored Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and property investment in Chinese Mainland	US\$8,000,000	100%	100%
杭州華鼎西服時裝有限公司	中國內地·外商獨資企業	成衣製造及物業投資(中國內地)	8,000,000美元		
China Ting Woollen Textile Company Limited	Chinese Mainland, wholly foreign owned enterprise	Wool textile and garment manufacturing and property investment in Chinese Mainland	US\$78,700,000	100%	100%
華貝納(杭州)毛紡染整有限公司	中國內地·外商獨資企業	毛紡產品、成衣製造及物業投資(中國內地)	78,700,000美元		
Hangzhou Fuding Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	US\$2,000,000	100%	100%
杭州富鼎時裝有限公司	中國內地·外商獨資企業	成衣製造(中國內地)	2,000,000美元		
Hangzhou Fuxi Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment retailing in Chinese Mainland	US\$200,000	100%	100%
杭州富茜時裝有限公司	中國內地·外商獨資企業	成衣零售(中國內地)	200,000美元		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Subsidiaries (Continued)

10. 附屬公司 (續)

	Country/place of incorporation/establishment and type of legal entity 註冊成立／成立國家／地點及法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行／實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2025 二零二五年	2024 二零二四年
China Ting (Hangzhou) Textile Technology Company Limited 華鼎(杭州)紡織科技有限公司	Chinese Mainland, wholly foreign owned enterprise 中國內地，外商獨資企業	Property investment in Chinese Mainland 物業投資(中國內地)	US\$16,000,000 16,000,000美元	100%	100%
He Shan Tri-Star Silk Dyeing and Printing Work Limited 鶴山三星絲綢印染企業有限公司	Chinese Mainland, wholly foreign owned enterprise 中國內地，外商獨資企業	Printing and dyeing of silk and other high quality fabrics in Chinese Mainland 絲綢及其他優質面料印染(中國內地)	US\$3,500,000 3,500,000美元	100%	100%
Hong Kong Fuhowe Fashion Company Limited 香港富豪時裝有限公司	Hong Kong, Limited liability company 香港，有限公司	Investment holding in HK 投資控股(香港)	HK\$100,000 100,000港元	100%	100%
Interfield Industrial Limited 中都實業有限公司	Hong Kong, Limited liability company 香港，有限公司	Fabric printing and dyeing 面料印染	HK\$23,410,000 23,410,000港元	100%	100%
Shenzhen Fuhowe Fashion Company Limited 深圳富豪時裝有限公司	Chinese Mainland, wholly foreign owned enterprise 中國內地，外商獨資企業	Garment manufacturing in Chinese Mainland 成衣製造(中國內地)	US\$1,610,000 1,610,000美元	100%	100%
Zhejiang China Ting Brand Management Company Limited 浙江華鼎品牌管理有限公司	Chinese Mainland, wholly foreign owned enterprise 中國內地，外商獨資企業	Garment manufacturing and retailing and trademark holding in Chinese Mainland 成衣製造及零售及持有商標(中國內地)	US\$8,200,000 8,200,000美元	100%	100%
Zhejiang China Ting Jincheng Silk Company Limited 浙江華鼎金誠絲綢有限公司	Chinese Mainland, wholly foreign owned enterprise 中國內地，外商獨資企業	Silk fabric weaving in Chinese Mainland 絲綢面料織造(中國內地)	US\$3,820,000 3,820,000美元	100%	100%
Zhejiang China Ting Knitwear Company Limited 浙江華鼎針織品有限公司	Chinese Mainland, wholly foreign owned enterprise 中國內地，外商獨資企業	Knitwear manufacturing in Chinese Mainland 針織品製造(中國內地)	US\$3,500,000 3,500,000美元	100%	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Subsidiaries (Continued)

10. 附屬公司(續)

	Country/place of incorporation/establishment and type of legal entity 註冊成立／成立國家／地點及法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行／實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2025 二零二五年	2024 二零二四年
Zhejiang China Ting Knitwear Company Limited	Chinese Mainland, wholly foreign owned enterprise	Knitwear manufacturing in Chinese Mainland	US\$3,820,000	100%	100%
浙江華鼎針織品有限公司	中國內地，外商獨資企業	針織品製造(中國內地)	3,820,000美元		
Zhejiang Concept Creator Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and property investment in Chinese Mainland	US\$13,500,000	100%	100%
浙江創越時裝有限公司	中國內地，外商獨資企業	成衣製造及物業投資(中國內地)	13,500,000美元		
Zhejiang Fucheng Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	US\$4,000,000	100%	100%
浙江富成時裝有限公司	中國內地，外商獨資企業	成衣製造(中國內地)	4,000,000美元		
Zhejiang Fuhowe Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	US\$4,200,000	100%	100%
浙江富豪時裝有限公司	中國內地，外商獨資企業	成衣製造(中國內地)	4,200,000美元		
Zhejiang China Ting Group Company Limited	Chinese Mainland, wholly foreign owned enterprise	Properties holding and garment trading in Chinese Mainland	RMB88,000,000	92%	92%
浙江華鼎集團有限責任公司	中國內地，外商獨資企業	持有物業及成衣貿易(中國內地)	人民幣88,000,000元		
Zhejiang Huali Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	US\$2,150,000	100%	100%
浙江華勵時裝有限公司	中國內地，外商獨資企業	成衣製造(中國內地)	2,150,000美元		
Zhejiang Huayue Silk Products Company Limited	Chinese Mainland, sino-foreign joint venture	Spun silk fabric weaving in Chinese Mainland	US\$2,500,000	55%	55%
浙江華越絲綢製品有限公司	中國內地，中外合資企業	絹絲面料織造(中國內地)	2,500,000美元		
Zhejiang Xinan Fashion Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and property investment in Chinese Mainland	US\$8,580,000	100%	100%
浙江信安時裝有限公司	中國內地，外商獨資企業	成衣製造及物業投資(中國內地)	8,580,000美元		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Subsidiaries (Continued)

10. 附屬公司 (續)

	Country/place of incorporation/establishment and type of legal entity 註冊成立／成立國家／地點及法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行／實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2025 二零二五年	2024 二零二四年
China Ting Finity International Fashion Retail Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in Chinese Mainland	US\$10,000,000	100%	100%
華鼎菲妮迪國際時裝零售有限公司	中國內地，外商獨資企業	成衣製造及零售及持有商標（中國內地）	1,000,000美元		
Hangzhou Weiding Technology Limited	Chinese Mainland, wholly foreign owned enterprise	Garment trading and retailing in Chinese Mainland	RMB30,000,000	100%	100%
杭州唯鼎科技有限公司	中國內地，外商獨資企業	成衣貿易及零售（中國內地）	人民幣30,000,000元		
Yudu Chuangyue Huali Intelligent Garment Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	RMB25,000,000	100%	100%
于都創越華勵智能服裝有限公司	中國內地，外商獨資企業	成衣製造（中國內地）	人民幣25,000,000元		
China Ting Fashion (Ganzhou) Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	US\$6,000,000	100%	100%
華鼎服飾(贛州)有限公司	中國內地，外商獨資企業	成衣製造（中國內地）	6,000,000美元		
Finity Garment Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing and retailing in Chinese Mainland	US\$30,000,000	100%	100%
菲妮迪服裝有限公司	中國內地，外商獨資企業	成衣製造及零售（中國內地）	30,000,000美元		
Shanghai Mingji Clothing Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	RMB200,000	100%	100%
上海名集服飾有限公司	中國內地，外商獨資企業	成衣製造（中國內地）	人民幣200,000元		
Ganzhou Fuhao Technology Company Limited	Chinese Mainland, wholly foreign owned enterprise	Garment manufacturing in Chinese Mainland	RMB10,000,000	100%	100%
贛州富豪科技有限公司	中國內地，外商獨資企業	成衣製造（中國內地）	人民幣10,000,000元		

The English names of certain subsidiaries referred herein represent management's best effort in translating the Chinese names of these subsidiaries as no English names have been registered.

由於本文所提述之若干附屬公司並無登記英文名稱，故該等英文名稱乃管理層盡力翻譯其中文名稱所得。

The above table includes the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. Giving details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表包括董事認為主要影響年內業績或組成本集團大部份資產淨值之本集團附屬公司。董事認為，刊登其他附屬公司之資料會使篇幅過長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. Investments accounted for using the equity method

Set out below are the associates and joint ventures of the Group as at 31 December 2025 and 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

11. 使用權益法入賬的投資

下表載列本集團於二零二五年及二零二四年十二月三十一日之聯營公司及合營公司。下列實體擁有僅由普通股構成的股本，該等普通股由本集團直接持有。

	Country/place of incorporation/ establishment and type of legal entity 註冊成立／註冊國家／ 地點及法定實體類別	Principal activities and place of operations 主要業務及 經營地點	Equity interest attributable to the Group		Nature of the relationship 關係性質	Measurement method 計量方法	Equity interest attributable to the Group	
			本集團應佔股權				本集團應佔股權	
			2025 二零二五年	2024 二零二四年			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hangzhou Ranyue Clothing Company Limited ("Hangzhou Ranyue") 杭州冉悅服裝有限公司 (「杭州冉悅」)	Chinese Mainland, limited liability company 中國內地，有限公司	Garment wholesaling and retailing 成衣批發及零售	13.33%	13.33%	Associate 聯營公司	Equity method 權益法	1,075	224
Hangzhou Gaoming 杭州高鳴	Chinese Mainland, limited liability company 中國內地，有限公司	Garment retailing 成衣零售	14%	14%	Associate 聯營公司	Equity method 權益法	—	—
China Ting Fashion Limited 華鼎時裝有限公司	Hong Kong, limited liability company 香港，有限公司	Garment manufacturing in Vietnam 成衣製造(越南)	55%	55%	Joint Venture 合營公司	Equity method 權益法	—	—
Total equity account investments 權益法投資總額							1,075	224

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. Investments accounted for using the equity method (Continued)

Movements of investments accounted for using the equity method are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	一月一日	224	9,053
Share of gains/(losses)	分佔收益／(虧損)	834	(110)
Impairment	減值	—	(8,657)
Exchange differences	匯兌差額	17	(62)
At 31 December	於十二月三十一日	1,075	224

The Group has no contingent liabilities relating to its investments accounted for using the equity method.

Directors of the Company are of the view that the financial information of the investments accounted for using the equity method is not material to the Group and thus no disclosure has been made with this regard.

11. 使用權益法入賬的投資(續)

使用權益法入賬的投資變動如下：

本集團並無與其使用權益法入賬的投資相關的或然負債。

本公司董事認為使用權益法入賬的投資之財務資料對本集團而言並非重大，因此並無就此作出披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. Inventories

12. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	66,776	74,568
Work in progress	在製品	72,550	89,999
Finished goods	製成品	689,651	683,391
		828,977	847,958
Less: Provision for inventories	減：存貨撥備	(211,418)	(159,258)
		617,559	688,700

The costs of individual items of inventory are determined using weighted average costs. See Note 35.10 for the Group's other accounting policies for inventories.

個別存貨項目的成本乃使用加權平均成本釐定。有關本集團與存貨相關的其他會計政策，請參閱附註35.10。

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$760,109,000 (2024: HK\$763,945,000).

確認為開支並計入銷售成本之存貨成本約為760,109,000港元（二零二四年：763,945,000港元）。

Movements on the provision for impairment of inventories are as follows:

存貨減值撥備的變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	159,258	169,941
Charged to the consolidated profit or loss	計入綜合損益	47,501	21,206
Write-off	撇銷	—	(28,355)
Exchange differences	匯兌差額	4,659	(3,534)
At 31 December	於十二月三十一日	211,418	159,258

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

13. Financial instruments by category

13. 按類別劃分之金融工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade and bill receivables	應收貿易賬款及應收票據	229,102	275,961
Other financial assets at amortised cost	按攤銷成本列賬之其他 金融資產	157,386	115,989
Pledged bank deposits	已抵押銀行存款	214	131
Cash and cash equivalents	現金及現金等值項目	178,937	140,510
FVPL	按公平值列賬在損益表中 處理之金融資產	12,792	9,881
FVOCI	按公平值計入其他全面收入 之金融資產	655	3,114
		579,086	545,586
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本列賬之負債		
Trade and other payables	應付貿易賬款及其他 應付款項	589,688	660,103
Lease liabilities	租賃負債	37,619	54,410
Borrowings	借款	770,758	599,506
		1,398,065	1,314,019

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14 .Trade and other receivables

14. 應收貿易賬款及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade and bill receivables (Note (a))	應收貿易賬款及應收票據 (附註(a))	330,889	360,919
Less: Loss allowance	減：虧損撥備	(101,787)	(84,958)
Trade and bill receivables, net	應收貿易賬款及應收票據 淨額	229,102	275,961
Prepayments	預付款項	65,573	57,441
Amounts due from related parties (Note 32(c))	應收關連方款項 (附註32(c))	17,308	23,214
Deposits and other receivables	按金及其他應收款項	141,445	94,079
Less: Loss allowance	減：虧損撥備	(1,367)	(1,304)
		222,959	173,430
		452,061	449,391

The amounts due from related parties are unsecured, interest-free and repayable on demand.

應收關連方款項為無抵押、免息及按要求償還。

Notes:

附註：

(a) Trade and bill receivables

(a) 應收貿易賬款及應收票據

The ageing analysis of gross trade and bill receivables based on invoice date is as follows:

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 60 days	0至60日	177,646	216,877
61 to 120 days	61至120日	34,815	46,419
121 to 180 days	121至180日	9,128	31,654
Over 180 days	超過180日	109,300	65,969
		330,889	360,919

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

應收貿易賬款乃於一般業務過程中就已售貨品或已提供服務應收客戶之金額。倘應收貿易賬款預期於一年或以下(或於業務一般營運週期內(如較長))收回,則分類為流動資產。否則,乃呈列為非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. Trade and other receivables (Continued)

Notes: (Continued)

- (a) Trade and bill receivables (Continued)
- Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 90 days.

For sales of branded fashion apparel to franchisees, the Group normally requests payments in advance or deposits from such customers, with the remaining balances settled immediately upon delivery of goods. The Group also grants open account terms of 30 credit days to long-established customers with good repayment history.

Retail sales are settled in cash, by credit cards, through internet payment service providers or collected by department stores/online retailers on behalf of the Group. The agreed credit terms with credit card companies are usually within 14 days. Department stores and online retailers are normally required to settle the proceeds to the Group within 2 months from the date of sale.

Bill receivables are with average maturity within 2 months.

The carrying amounts of trade and other receivables approximate their fair values.

Included in the trade receivables, there was amounts due to related parties amounted to HK\$8,308,000 as at 31 December 2025 (Note 32(c)).

As at 31 December 2025, the trade receivables from top five customers accounted for 10.93% (2024: 3.38%) of the total trade receivables. The loss allowance decreased by HK\$16,829,000 (2024: increased HK\$102,664,000) for trade receivables during the current year. Information about the Group's exposure to credit risk and the impairment of trade receivables can be found in Note 3.1(b).

Movements on the allowance for impairment of trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	84,958	187,810
Charged/(credited) to the consolidated profit or loss	於綜合損益扣除／(計入)	14,893	(1,490)
Write-off	撇銷	—	(101,174)
Exchange differences	匯兌差額	1,936	(188)
At 31 December	於十二月三十一日	101,787	84,958

14. 應收貿易賬款及其他應收款項 (續)

附註：(續)

- (a) 應收貿易賬款及應收票據 (續)
- 應收貿易賬款初步按無條件的對價金額確認，除非對價含有重大融資成分，則按公平值計量。本集團持有應收貿易賬款的目標乃收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。有關本集團減值政策及虧損撥備計算的詳情載於附註3.1(b)。

就原設備製造成衣銷售而言，本集團來自其客戶之應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過90日。

就對專營代理商進行之品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好之長期客戶授出30個信貸日之記賬交易期限。

零售乃以現金或信用卡、通過網上支付服務供應商結算或由百貨公司／線上零售商代本集團收取。與信用卡公司協定之信貸期通常為14日以內。本集團一般要求百貨公司及線上零售商於銷售日起計兩個月內向本集團清償所得款項。

應收票據之平均到期日為兩個月內。

應收貿易賬款及其他應收款項之賬面值與其公平值相若。

於二零二五年十二月三十一日，計入應收貿易賬款的應收關連方款項為8,308,000港元（附註32(c)）。

於二零二五年十二月三十一日，來自前五大客戶的應收貿易賬款佔應收貿易賬款總額的10.93%（二零二四年：3.38%）。於本年度，應收貿易賬款的虧損撥備減少16,829,000港元（二零二四年：增加102,664,000港元）。有關本集團所面臨的信貸風險及應收貿易賬款減值的資料可參閱附註3.1(b)。

應收貿易賬款減值撥備的變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. Trade and other receivables (Continued)

The carrying amounts of the Group's net trade and other receivables (excluding prepayments) are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	411	620
RMB	人民幣	312,655	161,494
US\$	美元	73,422	229,836
		386,488	391,950

15. FVPL

14. 應收貿易賬款及其他應收款項 (續)

本集團應收貿易賬款及其他應收款項(不包括預付款項)淨值之賬面值以下列貨幣計值：

15. 按公平值列賬在損益表中處理之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity securities (Note (b))	上市股本證券(附註(b))	12,792	9,881
		12,792	9,881

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. FVPL (Continued)

Movement of the Group's FVPL for the years ended 31 December 2025 and 2024 is as follows:

15. 按公平值列賬在損益表中處理之金融資產(續)

本集團截至二零二五年及二零二四年十二月三十一日止年度的按公平值列賬在損益表中處理之金融資產變動如下：

		Listed equity securities (Note (b)) 上市股本證券 (附註(b)) HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	9,881
Additions	添置	4,848
Disposals	處置	(5,301)
Net fair value gains — realised (Note 24)	公平值收益淨額 — 已變現(附註24)	935
Net fair value gains — unrealised (Note 24)	公平值收益淨額 — 未變現(附註24)	2,144
Exchange differences	匯兌差額	285
At 31 December 2025	於二零二五年十二月三十一日	12,792
At 1 January 2024	於二零二四年一月一日	7,883
Additions	添置	2,720
Disposals	處置	(1,484)
Net fair value gains — realised (Note 24)	公平值收益淨額 — 已變現(附註24)	21
Net fair value gains — unrealised (Note 24)	公平值收益淨額 — 未變現(附註24)	944
Exchange differences	匯兌差額	(203)
At 31 December 2024	於二零二四年十二月三十一日	9,881

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. FVPL (Continued)

Notes:

- (a) Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. See Note 35.8 for the remaining relevant accounting policies.
- (b) The fair value of all equity securities is determined with reference to their current bid prices in an active market.

16. FVOCI

15. 按公平值列賬在損益表中處理之金融資產(續)

附註：

- (a) 不符合攤銷成本或按公平值計入其他全面收入標準的資產按公平值列賬在損益表中處理計量。有關其餘相關會計政策，請參閱附註35.8。
- (b) 所有股本證券的公平值乃參考其於活躍市場的現行購買價格得出。

16. 按公平值計入其他全面收入之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity securities (a)	上市股本證券(a)	655	3,114

Movement of the Group's FVOCI for the years ended 31 December 2025 and 2024 is as follows:

本集團截至二零二五年及二零二四年十二月三十一日止年度的按公平值計入其他全面收入之金融資產變動如下：

		Listed equity Securities (Note (a)) 上市股本證券 (附註(a)) HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	3,114
Net fair value losses charged to equity	計入權益的公平值虧損淨額	(2,468)
Exchange differences	匯兌差額	9
At 31 December 2025	於二零二五年十二月三十一日	655
At 1 January 2024	於二零二四年一月一日	7,836
Net fair value losses charged to equity	計入權益的公平值虧損淨額	(4,703)
Exchange differences	匯兌差額	(19)
At 31 December 2024	於二零二四年十二月三十一日	3,114

Notes:

- (a) As at 31 December 2025, the Group's FVOCI comprised 77,777 (2024: 777,778) common stocks of Xcel Brands, Inc., a company incorporated in the United States and listed in the NASDAQ. The fair value of all listed equity securities is based on their current bid prices in an active market.

附註：

- (a) 於二零二五年十二月三十一日，本集團按公平值計入其他全面收入之金融資產包括Xcel Brands, Inc. (一間於美國註冊成立並於納斯達克上市的公司)的77,777股(二零二四年：777,778股)普通股。所有上市股本證券的公平值均基於其在活躍市場上的當前報價而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. Cash and cash equivalents and pledged bank deposits

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at bank and in hand	銀行結餘及手頭現金	175,461	138,566
Short-term bank deposits (Note (a))	短期銀行存款(附註(a))	3,476	1,944
Cash and cash equivalents	現金及現金等值項目	178,937	140,510
Pledged bank deposits (Note (b))	已抵押銀行存款(附註(b))	214	131
		179,151	140,641

The Group's cash and bank balances are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	4,572	2,910
RMB (Note (c))	人民幣(附註(c))	143,600	113,287
US\$	美元	30,696	23,763
Other currencies	其他貨幣	283	681
		179,151	140,641

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 35.12 for the Group's other accounting policies on cash and cash equivalents.

Notes:

- The effective interest rate on short-term bank deposits is 0.3%-0.75% per annum (2024: 1.1% per annum); short-term bank deposits have a maturity ranging from 7 days to less than 3 months.
- Bank deposits of approximately HK\$214,000 (2024: HK\$131,000) have been pledged for trade finance facilities made available to the Group by relevant banks. The effective interest rate on pledged bank deposits is 0.1% (2024: 0.1%) per annum.
- The Group's cash and bank balances denominated in RMB are deposited with banks in Chinese Mainland. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of Chinese Mainland is subject to the rules and regulations of foreign exchange control promulgated by Chinese Mainland government.

17. 現金及現金等值項目以及已抵押銀行存款

本集團的現金及銀行結餘以下列貨幣計值：

若定期存款的到期日為獲取日期起三個月或以內並可通過24小時通知償還且不損失利息，則呈列為現金等值項目。有關本集團與現金及現金等值項目相關的其他會計政策，請參閱附註35.12。

附註：

- 短期銀行存款之實際年利率為0.3%至0.75% (二零二四年：1.1%)；短期銀行存款之到期日介乎7日至3個月以下。
- 約214,000港元(二零二四年：131,000港元)之銀行存款已予抵押，以為本集團取得相關銀行之貿易融資信貸。已抵押銀行存款之實際年利率為0.1%(二零二四年：0.1%)。
- 本集團以人民幣計值之現金及銀行結餘均存放於中國內地之銀行。該等以人民幣計值之結餘兌換外幣及將資金匯出中國內地，須受中國內地政府頒佈之外匯管制規則及規例所限制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. Share capital

18. 股本

		Number of shares 股份數目 '000 (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
Authorised:	法定：		
At 1 January 2024,	於二零二四年一月一日		
31 December 2024 and 2025	以及二零二四年及 二零二五年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024,	於二零二四年一月一日		
31 December 2024 and 2025	以及二零二四年及 二零二五年 十二月三十一日	2,099,818	209,982

19. Reserves

19. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元 (Note) (附註)	Share-based compensation reserve 以股份支付 報酬儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Revaluation reserves 重估儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	978,251	7,746	(4,624)	239,238	7,071	2,241	434,636	99,930	15,677	1,780,166
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(481,425)	(481,425)
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	(43,441)	—	(43,441)
Fair value gains on FVOCI	按公平值計入其他全面收入之 金融資產的公平值收益	—	—	—	—	—	—	(4,703)	—	—	(4,703)
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業之重估 盈餘，扣除稅項	—	—	—	—	—	—	99,187	—	—	99,187
At 31 December 2024	於二零二四年十二月三十一日	978,251	7,746	(4,624)	239,238	7,071	2,241	529,120	56,489	(465,748)	1,349,784

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. Reserves (Continued)

19. 儲備(續)

		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share-based compensation reserve	Capital redemption reserve	Revaluation reserves	Exchange reserve	Accumulated losses	Total
		股份溢價	資本儲備	繳入盈餘	法定儲備	以股份支付報酬儲備	資本贖回儲備	重估儲備	外匯儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note)	(附註)					
At 1 January 2025	於二零二五年一月一日	978,251	7,746	(4,624)	239,238	7,071	2,241	529,120	56,489	(465,748)	1,349,784
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(140,594)	(140,594)
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	11	53,467	—	53,478
Fair value losses on FVOCI	按公平值計入其他全面收入之金融資產的公平值虧損	—	—	—	—	—	—	(2,468)	—	—	(2,468)
Revaluation surplus upon transfers of owner-occupied properties to investment properties, net of tax	自用物業轉為投資物業之重估盈餘，扣除稅項	—	—	—	—	—	—	43,188	—	—	43,188
Transfer to statutory reserve fund	轉撥至法定儲備	—	—	—	4,444	—	—	—	—	(4,444)	—
At 31 December 2025	於二零二五年十二月三十一日	978,251	7,746	(4,624)	243,682	7,071	2,241	569,851	109,956	(610,786)	1,303,388

Note:

Statutory reserves include statutory reserve fund and enterprise expansion fund. In accordance with relevant rules and regulations on foreign investment enterprises established in Chinese Mainland, the Company's PRC subsidiaries are required to transfer an amount of their profit for the year to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to make good of previous years' losses or to increase the capital of these subsidiaries.

The appropriation to the enterprise expansion fund is solely determined by the board of directors of the subsidiaries in Chinese Mainland. The enterprise expansion fund can only be used to increase capital of group companies or to expand their production operations upon approval by the relevant authority.

附註：

法定儲備包括法定公積金及企業發展基金。根據於中國內地設立外商投資企業之相關規則及規例，本公司之中國附屬公司須將一筆年度溢利金額轉撥至法定公積金，直至累計公積金總額達其註冊資本50%。經相關機構批准後，法定公積金僅可用以彌補以往年度之虧損或增加此等附屬公司之資本。

企業發展基金之分配純粹由中國內地各附屬公司之董事會釐定。經相關機構批准後，企業發展基金僅可用作增加集團屬下公司之資本，或用作擴充其生產業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	32,333	16,540
Deferred income tax liabilities	遞延所得稅負債	(171,802)	(158,320)
		(139,469)	(141,780)

Deferred income tax assets and deferred income tax liabilities are expected to be settled after more than 12 months.

The movements in net deferred income tax liabilities are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	(141,780)	(104,271)
Credit/(Charged) to the consolidated profit or loss (Note 26)	自綜合損益計入／(扣除) (附註26)	20,305	(8,762)
Charged to equity	自權益扣除	(14,407)	(33,646)
Exchange differences	匯兌差額	(3,587)	4,899
At 31 December	於十二月三十一日	(139,469)	(141,780)

20. 遞延所得稅

當出現可依法執行之權利以將即期稅項資產與即期稅項負債抵銷且遞延所得稅與同一財務機關相關時，即會抵銷遞延所得稅資產及負債。抵銷數額如下：

遞延所得稅資產及遞延所得稅負債預期於超過十二個月後清償。

遞延所得稅負債淨額之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. Deferred income tax (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

20. 遞延所得稅(續)

遞延所得稅資產及負債於年內之變動(不計及於同一稅務司法權區抵銷之結餘)如下:

		Decelerated tax depreciation	Provisions for inventories	Provision for impairment of non-current assets	Net fair value losses of FVPL 按公平 列賬在損益表 中處理之金融 資產之公平值	Government grants	Lease liabilities	Tax losses	Total
		遞延稅項折舊 HK\$'000 千港元	存貨撥備 HK\$'000 千港元	減值撥備 HK\$'000 千港元	虧損淨額 HK\$'000 千港元	政府補助金 HK\$'000 千港元	租賃負債 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產								
At 1 January 2024	於二零二四年一月一日	—	19,362	—	114	1,147	23,223	35,138	78,984
Exchange differences	匯兌差額	(264)	(46)	—	(20)	(20)	(394)	(9,336)	(10,080)
Credit/(charged) to the consolidated profit or loss	於綜合損益計入/(扣除)	25,850	(19,235)	—	1,191	(332)	(1,869)	(23,098)	(17,493)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	25,586	81	—	1,285	795	20,960	2,704	51,411
Exchange differences	匯兌差額	598	2	87	27	16	530	68	1,328
Credited/(charged) to the consolidated profit or loss	於綜合損益計入/(扣除)	4,884	(83)	7,388	(433)	(331)	(18,191)	—	(6,766)
At 31 December 2025	於二零二五年十二月三十一日	31,068	—	7,475	879	480	3,299	2,772	45,973

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. Deferred income tax (Continued)

20. 遞延所得稅(續)

		Accelerated tax depreciation 加快稅項折舊 HK\$'000 千港元	Revaluation of buildings and land use rights 重估樓宇及 土地使用權 HK\$'000 千港元	Undistributed profits of PRC entities 中國企業 未分配溢利 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Tax losses Total 稅項虧損總計 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債					
At 1 January 2024	於二零二四年一月一日	275	155,440	4,317	23,223	183,255
Exchange differences	匯兌差額	—	(14,533)	(52)	(394)	(14,979)
(Credit)/charged to the consolidated profit or loss	於綜合損益(計入)/扣除	(465)	(3,651)	(2,746)	(1,869)	(8,731)
Charged to other comprehensive income	於其他全面收入扣除	—	33,646	—	—	33,646
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	(190)	170,902	1,519	20,960	193,191
Exchange differences	匯兌差額	—	4,345	38	530	4,913
Charged/(credited) to the consolidated profit or loss	於綜合損益扣除/(計入)	190	(9,257)	188	(18,191)	(27,070)
Charged to other comprehensive income	於其他全面收入扣除	—	14,407	—	—	14,407
At 31 December 2025	於二零二五年十二月三十一日	—	180,397	1,745	3,299	185,441

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$508,487,000 (2024: HK\$439,415,000) in respect of losses amounting to approximately HK\$2,962,424,000 (2024: HK\$2,553,636,000), that can be carried forward against future taxable income. The tax losses expire from 2026 to 2030 (2024: 2025 to 2029).

倘相關稅務利益可透過未來應課稅溢利變現，則會就結轉稅務虧損確認遞延所得稅資產。本集團並無就可結轉以抵銷未來應課稅收入之虧損約2,962,424,000港元(二零二四年：439,415,000港元)而確認遞延所得稅資產約508,487,000港元(二零二四年：2,553,636,000港元)。稅項虧損由二零二六年至二零三零年(二零二四年：二零二五年至二零二九年)屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. Trade and other payables

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade and bill payables	應付貿易賬款及應付票據	370,878	387,934
Accrued employee benefit expenses	應計僱員福利開支	40,489	31,650
Customer deposits	客戶按金	70,747	64,949
VAT and other tax payables	增值稅及其他應付稅項	24,704	19,457
Accrued operating expenses	應計營運開支	29,700	52,458
Other payables	其他應付款項	100,337	181,425
Amounts due to related parties (Note 32(c))	應付關連方款項(附註32(c))	18,026	6,636
		654,881	744,509

The aging analysis of trade and bill payables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	205,311	242,760
31 to 60 days	31至60日	33,910	25,402
61 to 90 days	61至90日	24,957	87,469
Over 90 days	超過90日	106,700	32,303
		370,878	387,934

Bill payables are with average maturity dates of within 2 months.

The amounts due to related parties are unsecured, interest-free and repayable on demand.

21. 應付貿易賬款及其他應付款項

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

應付票據之平均到期日為兩個月內。

應付關連方款項為無抵押、免息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. Trade and other payables (Continued)

The carrying amounts of the Group's trade and other payables (excluding accrued employee benefit expenses and VAT and other tax payables) are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	30,279	10,610
RMB	人民幣	529,584	667,325
Other currencies	其他貨幣	29,825	15,467
		589,688	693,402

22. Bank borrowings

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期		
— bank borrowings, secured	— 銀行借款，有抵押	384,254	305,938
— bank borrowings, unsecured	— 銀行借款，無抵押	192,190	107,771
		576,444	413,709
Non-current	非即期		
— bank borrowings, secured	— 銀行借款，有抵押	194,314	164,258
— bank borrowings, unsecured	— 銀行借款，無抵押	—	21,539
		194,314	185,797
		770,758	599,506

21. 應付貿易賬款及其他應付款項 (續)

本集團的應付貿易賬款及其他應付款項(不包括應計僱員福利開支以及增值稅及其他應付稅項)的賬面值以下列貨幣計值：

22. 銀行借款

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. Bank borrowings (Continued)

Borrowings are analysed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowing due for repayment within one year which contains a repayment on demand clauses — secured	一年內到期應還並載有應要求償還條款之銀行借款 — 有抵押	384,254	305,938
Bank borrowing due for repayment within one year which contains a repayment on demand clauses — unsecured	一年內到期應還並載有應要求償還條款之銀行借款 — 無抵押	192,190	107,771
Bank borrowing due for repayment after one year — secured	一年後到期應還之銀行借款 — 有抵押	194,314	164,258
Bank borrowing due for repayment after one year — unsecured	一年後到期應還之銀行借款 — 無抵押	—	21,539
Total bank borrowings	銀行借款總額	770,758	599,506

At 31 December 2025, the secured bank borrowings were secured by certain buildings (Note 6), right-of-use assets (Note 7) and investment property (Note 8) with aggregated net book value of approximately HK\$1,030,724,000 and corporate guarantees from the Company and certain subsidiaries.

As at 31 December 2024, current ratio of the Group was lower than the covenanted current ratio set forth in a loan facility letter under which the amount of the Group's outstanding borrowing was HK\$71,709,000. Accordingly, borrowings of HK\$71,709,000 were classified as current liabilities as at 31 December 2024. The lender was aware of the situation and had not requested any early repayment all or part of the outstanding borrowing. Nor had the lender informed the Group that the Company was in default on such amount of the outstanding borrowing. The Directors confirmed that the Group was seeking a waiver from the lender on the low current ratio which would be retroactively applied throughout the year ended 31 December 2024.

22. 銀行借款(續)

借款分析如下：

於二零二五年十二月三十一日，有抵押銀行借款以總賬面淨值約為1,030,724,000港元之若干樓宇(附註6)、使用權資產(附註7)及投資物業(附註8)以及本公司及若干附屬公司提供的公司擔保作抵押。

於二零二四年十二月三十一日，本集團的流動比率低於貸款融資函件(本集團於其項下的未償還借款金額為71,709,000港元)所載的承諾流動比率。因此，於二零二四年十二月三十一日，71,709,000港元的借款被分類為流動負債。貸款人知悉有關情況，且並未要求提早償還全部或部分未償還貸款。貸款人亦並未通知本集團本公司拖欠相關金額的未償還借款。董事確認，本集團正在尋求貸款人對低流動比率的豁免，並將其追溯適用於截至二零二四年十二月三十一日止年度全年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. Bank borrowings (Continued)

An analysis of the carrying amounts of the Group's bank borrowings by type and currency is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$ at floating rates	港元，浮動利率	106,618	136,167
RMB at fixed rates	人民幣，固定利率	459,678	301,526
RMB at floating rates	人民幣，浮動利率	204,462	161,813
		770,758	599,506

The effective interest rates per annum at the balance sheet date are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	3.79%	3.76%
RMB	人民幣	3.21%	3.51%

The carrying amounts of bank borrowings approximate their fair values.

於結算日之實際年利率如下：

銀行借款之賬面值與其公平值相若。

The Group has the following undrawn borrowing facilities:

本集團未提取借款融資如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Floating rate expiring beyond one year	浮動利率，一年後屆滿	34,383	38,935
Fixed rate expiring beyond one year	固定利率，一年後屆滿	—	18,919
Fixed rate expiring within one year	固定利率，一年內屆滿	—	—
		34,383	57,854

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. Other income, net

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Government grants	政府補助金	69,587	8,132
Rental income	租金收入	19,443	7,083
Write-off of an other payable	撇銷一筆其他應付款項	7,475	—
Others	其他	—	878
		96,505	16,093

Note:

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchases of property, plant and equipment are deducted from the carrying amount of the relevant assets. Such grant is recognised in the profit or loss over the life of the depreciable asset as a reduced depreciation expense.

附註：

與成本有關之政府補助金乃於損益表中於與擬補償之成本相匹配的期間作出遞延及確認。

與購買物業、廠房及設備有關之政府補助金自相關資產的賬面值扣除。相關補助金於可折舊資產的使用年內在損益中確認為扣減折舊開支。

24. Other gains/(losses), net

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net exchange gains	匯兌收益淨額	6,116	5,056
Net fair value gains on FVPL — realised (Note 15)	按公平值列賬在損益表中 處理之金融資產的公平值 收益淨額 — 已變現 (附註15)	935	21
Net fair value gains on FVPL — unrealised (Note 15)	按公平值列賬在損益表中 處理之金融資產的公平值 收益淨額 — 未變現 (附註15)	2,144	944
Fair value losses on investment properties (Note 8)	投資物業的公平值虧損 (附註8)	(11,998)	(113,369)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)	12,567	(11,773)
Loss on early termination of leases	提早終止租賃產生的虧損	—	(271)
Loss on disposal of intangible assets	出售無形資產的虧損	—	(59)
Modification of lease contract	修改租賃合約	17	3,321
Others	其他	92	732
		9,873	(115,398)

24. 其他收益/(虧損)淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. Finance (costs)/income, net

25. 融資(成本)/收入淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	517	5,009
— promissory note	— 承兌票據	—	—
		517	5,009
Finance costs — interest expenses on	融資成本 — 利息開支來自		
— bank borrowings	— 銀行借款	(25,194)	(22,070)
— lease liabilities	— 租賃負債	(1,610)	(2,291)
		(26,804)	(24,361)
— amount capitalised (Note)	— 資本化金額(附註)	139	1,984
		(26,665)	(22,377)
Finance (costs)/income, net	融資(成本)/收入淨額	(26,148)	(17,368)

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's borrowings during the year, in this case 3.39% (2024: 3.73%).

附註：於釐定將予以資本化的借款成本金額時使用的資本化率為年內本集團的借款所適用的加權平均利率3.39% (二零二四年：3.73%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. Income tax (credit)/expense

26. 所得稅(抵免)/開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax (Note (a))	— 香港利得稅(附註(a))	(193)	2,487
— Chinese Mainland enterprise income tax (Note (b))	— 中國內地企業所得稅(附註(b))	(60,758)	21,384
— Withholding tax	— 預扣稅	2,910	—
Deferred income tax (Note 20)	遞延所得稅(附註20)	(20,305)	8,762
		(78,346)	32,633

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 8.25% on the estimated assessable profit up to HK\$2,000,000 and 16.5% on any part of estimated assessable profit over HK\$2,000,000 for the year ended 31 December 2025 (2024: Same).
- (b) Chinese Mainland enterprise income tax is calculated based on the statutory profits of subsidiaries incorporated in Chinese Mainland in accordance with Chinese Mainland tax laws and regulations. The standard PRC enterprise income tax rate is 25% during the years ended 31 December 2025 and 2024. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 12.5% or 25% of their taxable income.

附註：

- (a) 截至二零二五年十二月三十一日止年度，就估計應課稅溢利不超過2,000,000港元而言，香港利得稅以稅率8.25%作出撥備，而就估計應課稅溢利超過2,000,000港元以上的任何部分而言，以稅率16.5%作出撥備(二零二四年：相同)。
- (b) 中國內地企業所得稅乃基於在中國內地註冊成立的附屬公司按中國內地稅法及法規計算的法定利潤而計算。於截至二零二五年及二零二四年十二月三十一日止年度，標準的中國企業所得稅稅率為25%。本集團的若干附屬公司享受小微企業的優惠所得稅待遇，所得稅稅率為20%，並合資格按其應課稅收入的12.5%或25%計算稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. Income tax (credit)/expense (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

26. 所得稅(抵免)/開支(續)

本集團就除所得稅前虧損之稅項與應用綜合實體之溢利適用之加權平均稅率計算之理論稅款差異如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(207,698)	(462,741)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按各司法權區溢利適用之本地稅率計算之稅項	(46,457)	(104,486)
Income not subject to tax	毋須課稅之收入	(5,985)	(8)
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	(6,253)	(4,051)
Expenses not deductible for tax purposes	不可扣稅之開支	885	912
Tax losses and deductible differences for which no deferred income tax assets was recognised	未確認遞延所得稅資產的稅項虧損及暫時差額	77,019	143,477
Over provision from prior years	以往年度超額撥備	(98,416)	—
Withholding tax	預扣稅	861	(3,211)
Income tax (credit)/expense	所得稅(抵免)/開支	(78,346)	32,633

The tax charge relation to components of other comprehensive income/(loss) for the year ended 2025 is as follows:

截至二零二五年止年度其他全面收入/(虧損)組成部分之稅項支出如下：

		Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元
Currency translation differences	貨幣換算差額	53,935	—	53,935
Fair value gains on transfers of owner-occupied properties and land use rights to investment properties (Notes 6 and 7)	自用物業及土地使用權轉為投資物業之公平值收益(附註6及7)	57,629	(14,407)	43,222
Fair value losses on FVOCI	按公平值計入其他全面收入之金融資產的公平值虧損	(2,468)	—	(2,468)
Other comprehensive income/(loss)	其他全面收入/(虧損)	109,096	(14,407)	94,689
Deferred tax (Note 20)	遞延稅項(附註20)	—	(14,407)	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. Expenses by nature

27. 按性質分類之開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	1,650	1,650
— Non-audit services	— 非審核服務	300	—
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	1,386	1,203
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	65,268	75,346
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	16,660	33,645
Employee benefit expenses (including directors' emolument) (Note 28)	僱員福利開支(包括董事酬金)(附註28)	393,425	392,054
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	169,361	167,705
Raw materials and consumables used	已耗用原材料及消耗品	593,976	596,240
Processing and subcontracting charges	加工及分包費用	149,194	121,059
Direct operating expenses arising from investment properties that generate rental income (Note 8)	產生租金收入之投資物業之直接營運開支(附註8)	24,244	21,529
Operating lease rental in respect of property, plant and equipment (Note 7(b))	物業、廠房及設備之經營租賃租金(附註7(b))	8,750	9,906
Provision for impairment for inventories (Note 12)	存貨減值撥備(附註12)	47,501	21,206
Transportation and logistics expenses	運輸及物流開支	58,476	34,274
Commission and related expenses	佣金及相關開支	75,572	84,814
Licence fee	授權費	18,961	51,196
Others	其他	218,983	250,850
Total cost of sales, selling, marketing and distribution costs and administrative expenses	銷售成本、銷售、營銷及分銷成本以及行政開支總額	1,843,707	1,862,677

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Employee benefit expenses (including directors' emoluments)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	335,646	332,111
Pension costs and defined contribution plans (Note)	退休金成本及定額供款計劃(附註)	41,759	44,557
Staff welfare	員工福利	16,020	15,386
		393,425	392,054

Note:

Employees in the Group's PRC subsidiaries are required to participate in defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has also established a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employee's relevant income up to a maximum of HK\$1,500 per employee per month.

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2024: four) directors of the Company whose emoluments are reflected in the analysis presented in Note 34. The emoluments payable to the remaining one (2024: one) individual during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, housing allowances and other allowances	基本薪金、房屋津貼及其他津貼	1,170	1,170
Contributions to pension plans	退休金計劃供款	18	18
		1,188	1,188

28. 僱員福利開支(包括董事酬金)

附註：

本集團中國附屬公司之僱員須參與由當地市政府管理及營辦之定額供款退休計劃。本集團中國附屬公司按照當地市政府同意的平均僱員薪金的一定比例向該計劃供款，以為僱員之退休福利撥資。

本集團亦於香港設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人監管。本集團及僱員均須每月按僱員相關收入之5%作出供款，上限為每名僱員1,500港元。

(a) 五名最高薪酬人士

本集團年內最高薪酬之五名人士包括本公司四名董事(二零二四年：四名)，其酬金於附註34所呈列之分析內反映。年內，應付餘下一名人士(二零二四年：一名)之酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Employee benefit expenses (including directors' emoluments) (Continued)

(a) Five highest paid individuals (Continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Emolument band	酬金範圍		
HK\$500,001–HK\$1,000,000	500,001港元至 1,000,000港元	—	—
HK\$1,000,001–HK\$2,000,000	1,000,001港元至 2,000,000港元	1	1

28. 僱員福利開支(包括董事酬金)(續)

(a) 五名最高薪酬人士(續)

酬金範圍如下：

29. Loss per share

The calculation of basic loss per share is based on the Group's loss attributable to equity holders of the Company of approximately HK\$140,594,000 (2024: loss of HK\$481,425,000) and weighted average number of ordinary shares in issue during the year of 2,099,818,000 (2024: 2,099,818,000).

Diluted loss per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

During the years ended 31 December 2025 and 2024, there were no dilutive potential ordinary shares deemed to be issued under the share option scheme as there are no outstanding options during the years ended 31 December 2025 and 2024.

29. 每股虧損

每股基本虧損乃根據本公司股權持有人應佔本集團虧損約140,594,000港元(二零二四年：虧損481,425,000港元)及年內已發行普通股之加權平均數2,099,818,000股(二零二四年：2,099,818,000股)計算。

每股攤薄虧損乃假設所有潛在攤薄股份兌換後，根據發行在外的股份之加權平均數作出調整計算。

截至二零二五年及二零二四年十二月三十一日止年度，概無視作將予根據購股權計劃發行任何潛在攤薄普通股，原因是截至二零二五年及二零二四年十二月三十一日止年度概無尚未行使的購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. Notes to consolidated statement of cash flows 30. 綜合現金流量報表附註

(a) Reconciliation of operating loss to net cash used in operations is as follows:

(a) 經營虧損與經營所用現金淨額對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating loss	經營虧損	(182,384)	(434,597)
Adjustments for:	調整：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	65,268	75,346
— Depreciation of right-of-use assets	— 使用權資產折舊	16,660	33,645
— Amortisation of intangible assets	— 無形資產攤銷	1,386	1,203
— (Gain)/loss on disposal of property, plant and equipment	— 出售物業、廠房及設備(收益)/虧損	(12,567)	11,773
— loss on disposal of intangible assets	— 出售無形資產的虧損	—	59
— Gain on modification of lease contract	— 修改租賃合約產生的收益	(17)	(3,321)
— Net fair value gains on FVPL	— 按公平值列賬在損益表中處理之金融資產的公平值收益淨額	(3,079)	(944)
— Gains on early termination of lease contracts	— 提早終止租賃合約產生的收益	—	271
— Fair value losses on investment properties	— 投資物業之公平值虧損	11,998	113,369
— Provision for impairment of inventories	— 存貨減值撥備	47,501	21,206
— Provision for/(reversal of) impairment losses on financial assets	— 金融資產減值虧損撥備/(撥回)	6,205	(9,922)
— Provision for impairment losses on investment in an associate	— 聯營公司投資之減值虧損撥備	—	8,657
— Provision for impairment losses on non-financial assets	— 非金融資產減值虧損撥備	74,503	79,233
Changes in working capital:	營運資金之變動：		
— Inventories	— 存貨	39,454	(28,056)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	13,303	(38,785)
— Trade and other payables	— 應付貿易賬款及其他應付款項	(85,334)	77,560
Net cash used in operations	經營所用現金淨額	(7,103)	(93,303)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. Notes to consolidated statement of cash flows (Continued)

(b) Net debt reconciliation

This section sets out the reconciliation of liabilities arising from financing activities for each of the years presented.

30. 綜合現金流量報表附註(續)

(b) 負債淨額對賬

本節載列於各報告年度融資活動產生之負債對賬。

		Lease Liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	65,228	383,257	448,485
New leases	新增租賃	38,394	—	38,394
Financing cash flows	融資現金流量	(28,260)	224,654	196,394
Disposal of lease	出售租賃	(1,992)	—	(1,992)
Lease modification	租賃修改	(18,181)	—	(18,181)
Exchange differences	匯兌差額	(779)	(8,405)	(9,184)
At 31 December 2024	於二零二四年 十二月三十一日	54,410	599,506	653,916
At 1 January 2025	於二零二五年一月一日	54,410	599,506	653,916
New leases	新增租賃	13,401	—	13,401
Financing cash flows	融資現金流量	(26,694)	157,051	130,357
Disposal of lease	出售租賃	(4,155)	—	(4,155)
Lease modification	租賃修改	17	—	17
Exchange differences	匯兌差額	640	14,201	14,841
At 31 December 2025	於二零二五年 十二月三十一日	37,619	770,758	808,377

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Commitments

(a) Capital commitment

At 31 December 2025, the Group had capital commitments related to constructions of property, plant and equipment which were contracted but not provided for as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備：		
— Property, plant and equipment — 物業、廠房及設備	7,355	25,955

(b) Operating lease commitments as lessor

The Group leases offices, dormitories and plant under non-cancellable operating lease agreements. The leases have varying terms between 1 and 5 years, escalation claims and renewal rights.

At 31 December 2025, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
— No later than 1 year — 不超過1年	63,041	62,533
— Later than 1 year and no later than 2 years — 超過1年但不超過2年	44,968	53,334
— Later than 2 years and no later than 3 years — 超過2年但不超過3年	36,583	36,965
— Later than 3 years and no later than 4 years — 超過3年但不超過4年	27,917	33,534
— Later than 4 years and no later than 5 years — 超過4年但不超過5年	12,325	27,713
— Later than 5 years — 5年以上	30,380	36,778
	215,214	250,857

31. 承擔

(a) 資本承擔

於二零二五年十二月三十一日，本集團擁有與建設物業、廠房及設備有關的已訂約但未撥備的資本承擔如下：

(b) 經營租賃承擔 — 作為出租人

本集團根據不可撤銷經營租賃協議租賃辦公室、宿舍及廠房。該等租賃的年期（1年至5年之間）、加租權及續約權各有不同。

於二零二五年十二月三十一日，本集團根據於以下年期到期的不可撤銷經營租賃之未來最低租賃款項收入總額如下：

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

31. Commitments (Continued)

(c) Operating lease commitment as lessee

The future aggregate minimum lease payments under non-cancellable operating leases not recognised in the consolidated financial statements are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Land and buildings — No later than 1 year 土地及樓宇 — 不超過1年	555	25

32. Significant related party transactions

The Group is controlled by Longer view Investments Limited (incorporated in the British Virgin Islands), which owns 71% of the Company's shares. The remaining 29% of the shares are widely held. The ultimate parent of the Group is Longerview Investments Limited (incorporated in the British Virgin Islands).

The directors are of the view that the following companies are related parties of the Group:

Name	Relationship with the Group
Hangzhou Ranyue Clothing Company Limited	An associate
CHINA TING INDUSTRIES INVESTMENT (HONG KONG) LIMITED	Controlled by key management personnel of the Company
Zhejiang Huading Real Estate Development Co., Ltd.	Controlled by key management personnel of the Company
Jiaxing Tanze Silk Co., Ltd.	Controlled by key management personnel of a subsidiary
Hangzhou Quante Clothing Co., Ltd.	Controlled by key management personnel of a subsidiary

The name of Hangzhou Ranyue referred to in the above represents management's best efforts at translating the Chinese name of these companies as no English name has been registered or available.

31. 承擔(續)

(c) 經營租賃承擔 — 作為承租人
不可撤銷經營租賃項下未於綜合財務報表內確認的日後最低租賃付款總額如下：

32. 重大關連方交易

本集團為Longerview Investments Limited (於英屬處女群島註冊成立)所控制，其持有本公司71%之股份。餘下之29%股份由公眾持有。本集團之最終母公司為Longerview Investments Limited (於英屬處女群島註冊成立)。

董事認為下列公司為本集團之關連方：

名稱	與本集團之關係
杭州冉悅服裝有限公司	聯營公司
華鼎實業投資(香港)有限公司	由本公司的主要管理人員控制
浙江華鼎房地產開發有限公司	由本公司的主要管理人員控制
嘉興坦澤絲綢有限公司	由一間附屬公司的主要管理人員控制
杭州荃特服飾有限公司	由一間附屬公司的主要管理人員控制

由於杭州冉悅並無登記或可供使用英文名稱，故英文名稱乃管理層盡力翻譯其中文名稱所得。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

32. Significant related party transactions (Continued)

(a) Transactions with related parties

In the opinion of the directors, the transactions below were conducted in the ordinary and usual course of business and the pricing of these transactions has been determined based on mutual negotiation and agreement between the Group and the related parties.

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of garments to Hangzhou Ranyue 向杭州冉悦銷售成衣	1,177	963
Other service to Hangzhou Ranyue 向杭州冉悦提供其他服務	614	200

(b) Key management compensation

The aggregate remuneration of key personnel management, including amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in Note 28 and 34, is as following:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	10,283	15,273
Post-employment benefits 退休福利	33	136
	10,316	15,409

32. 重大關連方交易 (續)

(a) 與關連方進行之交易

董事認為，下文之交易乃於日常及正常業務過程中進行，而此等交易之定價則根據本集團與關連方互相磋商及協議而釐定。

(b) 主要管理層之報酬

主要管理層人員的薪酬總額(包括附註28及34所披露付予本公司董事及若干最高薪酬人士的金額)如下：

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

32 .Significant related party transactions
(Continued)

(c) Year-end balances with related parties

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Receivables from related parties	應收關連方款項	9,792	—
Receivables from associate	應收聯營公司款項	15,824	23,214
Payables to associate	應付聯營公司款項	4,420	3,697
Payables to related parties	應付關連方款項	10,592	—
Payables to director	應付董事款項	3,014	2,939

* The terms of balances with related parties disclosed in Notes 14 and 21.

The carrying amounts of these balances approximate their fair values.

The amounts due from/to related parties were denominated in RMB.

32. 重大關連方交易 (續)

(c) 與關連方之年末結餘

* 與關連方之結餘之條款分別於附註14及21披露。

此等結餘之賬面值與其公平值相若。

應收／應付關連方款項以人民幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. Balance sheet and reserve movement of the Company

33. 本公司之資產負債表及儲備變動

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,217,068	1,217,068
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	163,937	342,698
Other receivables and prepayments	其他應收款項及預付款項	5,051	338
Cash and bank balances	現金及銀行結餘	776	439
		169,764	343,475
Total assets	資產總額	1,386,832	1,560,543
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		
Share capital	股本	209,982	209,982
Reserves	儲備	1,173,244	1,347,511
Total equity	權益總額	1,383,226	1,557,493
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,606	3,050
Total equity and liabilities	權益及負債總額	1,386,832	1,560,543

The balance sheet of the Company was approved by the Board of Directors on 31 March 2026 and was signed on its behalf.

本公司資產負債表於二零二六年三月三十一日經董事會批准並代為簽署。

TING Man Yi
丁敏兒
Director
董事

TING Hung Yi
丁雄尔
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. Balance sheet and reserve movement of the Company (Continued)

Note: Reserve movement of the Company

		Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,455,617	87,794	1,543,411
Profit for the year	年內溢利	—	(195,900)	(195,900)
At 31 December 2024	於二零二四年十二月三十一日	1,455,617	(108,106)	1,347,511
At 1 January 2025	於二零二五年一月一日	1,455,617	(108,106)	1,347,511
Loss for the year	年內虧損	—	(174,267)	(174,267)
At 31 December 2025	於二零二五年十二月三十一日	1,455,617	(282,373)	1,173,244

33. 本公司之資產負債表及儲備變動(續)

附註：本公司之儲備變動

34. Benefits and interests of directors

The remuneration of each director of the Company paid or payable by the Group is set out below:

Year ended 31 December 2025

34. 董事之福利及權益

本集團已付或應付本公司各董事之薪酬載列如下：

截至二零二五年十二月三十一日止年度

Name	姓名	Fees	Basic Salary	Discretionary bonus	Estimated money value of other benefit	Housing allowances	Contributions to pension plans	Total
		袍金	基本薪金	酌情花紅	金錢價值	房屋津貼	退休金計劃	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Ting Man Yi	丁敏兒	—	3,000	—	—	—	—	3,000
Ding Jianer	丁建兒	—	1,971	—	—	—	—	1,971
Ting Hung Yi (Chief Executive Officer)	丁雄爾(行政總裁)	—	3,000	—	—	—	15	3,015
Cheung Ting Yin, Peter	張定賢	—	1,664	—	—	—	18	1,682
Wong Chi Keung	黃之強	288	—	—	—	—	—	288
Leung Man Kit	梁民傑	192	—	—	—	—	—	192
Li Yuet Mui, Xera	李月妹	168	—	—	—	—	—	168
		648	9,635	—	—	—	33	10,316

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Benefits and interests of directors (Continued)

Year ended 31 December 2024

Name	姓名	Fees 袍金 HK\$'000 千港元	Basic Salary 基本薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Estimated money value of other benefit 其他福利估計 金錢價值	Housing allowances 房屋津貼 HK\$'000 千港元	Contributions to pension plans 退休金計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Ting Man Yi	丁敏兒	—	3,000	—	—	—	—	3,000
Ding Jianer	丁建兒	—	2,130	—	—	—	11	2,141
Ting Hung Yi (Chief Executive Officer)	丁雄尔 (行政總裁)	—	3,000	—	—	—	18	3,018
Cheung Ting Yin, Peter	張定賢	—	1,625	—	—	—	18	1,643
Cheng Chi Pang (note (a))	鄭志鵬 (附註(a))	112	—	—	—	—	—	112
Wong Chi Keung	黃之強	288	—	—	—	—	—	288
Leung Man Kit	梁民傑	192	—	—	—	—	—	192
Li Yuet Mui, Xera	李月妹	168	—	—	—	—	—	168
		760	9,755	—	—	—	47	10,562

Note (a): Cheng Chi Pang retired as independent non-executive Director of the Company as at 31 July 2024.

No emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or payable, directly or indirectly, to the directors during the year (2024: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2024: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: None).

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: None).

No incentive payment as an inducement for joining the Group or compensation for loss of office was paid to any Director during the years ended 31 December 2025 (2024: Nil).

34. 董事之福利及權益(續)

截至二零二四年十二月三十一日止年度

	Estimated money value of other benefit 其他福利估計 金錢價值 HK\$'000 千港元	Housing allowances 房屋津貼 HK\$'000 千港元	Contributions to pension plans 退休金計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	—	—	3,000
—	—	—	11	2,141
—	—	—	18	3,018
—	—	—	18	1,643
—	—	—	—	112
—	—	—	—	288
—	—	—	—	192
—	—	—	—	168
—	—	—	47	10,562

附註(a)： 鄭志鵬於二零二四年七月三十一日退任本公司獨立非執行董事。

附註(a): 鄭志鵬於二零二四年七月三十一日退任本公司獨立非執行董事。

年內，概無就終止董事服務而直接或間接向董事支付或應付予任何酬金、退休福利、付款或福利(二零二四年：無)。概無就提供董事服務而向第三方提供或應付第三方任何代價(二零二四年：無)。概無為董事、其控制法團及關連實體利益而訂立之貸款、準貸款或其他交易(二零二四年：無)。

於年末及年內任何時間均無存續本公司為其中一方且本公司董事於其中直接或間接擁有重大權益之與本公司業務有關之任何重大交易、安排及合約(二零二四年：無)。

截至二零二五年十二月三十一日止年度，概無向任何董事支付獎勵作為加入本集團的好處或作為離職補償(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies

35.1 Principle of consolidation and equity accounting

(a) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

35. 其他可能重大會計政策概要

35.1 綜合賬目及權益法入賬的原則

(a) *附屬公司*

附屬公司指本集團對其擁有控制權之所有實體(包括結構實體)。當本集團面對或有權自其參與實體而取得浮動回報及透過其指示實體活動之權力而有能力影響該等回報，則本集團對實體擁有控制權。附屬公司由控制權轉讓予本集團當日起全面綜合賬目，並於控制權終止當日停止綜合賬目。

集團內公司間之公司間交易、結餘及交易之未變現收益均予以抵銷。未變現虧損亦會抵銷，惟有證據顯示交易中所轉讓資產出現減值則除外。附屬公司之會計政策已按需要作出變更，以確保與本集團所採納之政策相符。

收購會計法用於對本集團的業務合併進行會計處理。

附屬公司的業績及權益中的非控制性權益分別單獨於綜合全面收益表、權益變動報表及資產負債表內列示。

(b) *聯營公司*

聯營公司指本集團對其擁有重大影響力但並不擁有控制權或共同控制權的所有實體。本集團一般持有其20%至50%的投票權。於聯營公司之投資初步按成本確認後以權益會計法入賬(見下文(d))。

35. Summary of other potentially material accounting policies (Continued)

35.1 Principle of consolidation and equity accounting (Continued)

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 37.8.

35. 其他可能重大會計政策概要 (續)

35.1 綜合賬目及權益法入賬的原則 (續)

(c) 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資分類為共同經營或合營公司。分類視乎各投資者之合約權利及責任而定，而非合營安排之法律結構。

本集團已評估其合營安排的性質，並將其確定為合營公司。於合營公司之權益初始於綜合資產負債表按成本確認後，採用權益法（見下文(d)）入賬。

(d) 權益法

根據權益會計法，投資初始以成本確認，其後作出調整，以於損益確認本集團分佔收購後投資公司的溢利或虧損以及於其他全面收入確認本集團分佔投資公司的其他全面收入變動。已收或應收聯營公司及合營公司的股息確認為投資賬面值的扣減。

當本集團分佔按權益入賬之投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），本集團不會確認進一步虧損，除非本集團已承擔責任或已代表其他實體支付款項。

本集團與其聯營公司及合營公司之間未變現交易收益按本集團在該等實體的權益予以對銷。除非交易提供證據證明所轉讓的資產出現減值，否則未變現虧損亦予以對銷。按權益入賬之投資公司的會計政策已按需要作出變更，以確保與本集團採用的會計政策符合一致。按權益入賬之投資的賬面值乃根據附註37.8所述的政策進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.1 Principle of consolidation and equity accounting (Continued)

(e) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

35. 其他可能重大會計政策概要 (續)

35.1 綜合賬目及權益法入賬的原則 (續)

(e) *所有者權益變動*

本集團將不會導致失去控制權的與非控制性權益交易視作與本集團權益擁有人的交易處理。所有者權益變動會引致對控股與非控制性權益的賬面值進行調整，以反映彼等於有關附屬公司的相對權益。對非控制性權益的調整額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的一項單獨儲備確認。

倘本集團因失去控制權、共同控制或重大影響力而終止綜合入賬或按權益會計法入賬投資，於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益表內確認。該公平值成為其後將保留權益入賬為聯營公司、合營公司或金融資產的初始賬面值。此外，該實體過往在其他全面收入中確認的任何數額乃猶如本集團已直接出售相關資產及負債而入賬。這可能意味著過往在其他全面收入中確認的數額重新分類至損益表或轉撥至適用香港財務報告準則會計準則指定／允許的其他權益分類。

倘於合營公司或聯營公司的所有者權益減少但仍保留共同控制或重大影響力，只會將過往在其他全面收入確認的數額中按比例應佔的份額重新分類至損益表（如適用）。

35. Summary of other potentially material accounting policies (Continued)

35.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

35.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The executive directors, who assess the financial performance and position of the Group and makes strategic decisions, has been identified as being the chief operating decision maker.

35.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's presentation currency. The functional currency of the Company is US\$.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

35. 其他可能重大會計政策概要 (續)

35.2 獨立財務報表

於附屬公司之投資乃以成本減去減值入賬。成本包括投資之直接應佔費用。附屬公司之業績乃由本公司按已收及應收股息為基準入賬。

倘從附屬公司投資收取之股息超過該附屬公司於股息宣派期間之全面收入總額，或倘獨立財務報表所列投資之賬面值超過綜合財務報表所列被投資方資產淨值（包括商譽）之賬面值，則於收到該等投資之股息後須對有關投資進行減值測試。

35.3 分部報告

營運分部報告與向主要營運決策人提供之內部報告之方式貫徹一致。評估本集團財務表現及狀況及作出戰略決策的執行董事已獲識別為主要營運決策人。

35.4 外幣換算

(a) *功能及呈報貨幣*

本集團各實體之財務報表所包括項目，乃按該實體經營所在之主要經濟環境所用貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之呈報貨幣。本公司之功能貨幣為美元。

(b) *交易及結餘*

外幣交易按於交易日期之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算外幣計值之貨幣資產及負債而產生之匯兌盈虧，一般於損益表中確認。倘彼等與符合作現金流量對沖及符合作投資淨額對沖有關或應佔海外業務中投資淨額部分，則於權益中遞延。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

35. 其他可能重大會計政策概要 (續)

35.4 外幣換算 (續)

(b) 交易及結餘 (續)

有關借款的外匯收益及虧損於綜合全面收益表中財務成本內呈列。所有其他外匯收益及虧損於綜合全面收益表中按淨額基準於其他收益淨額內呈列。

以外幣按公平值計量的非貨幣項目使用釐定公平值當日的匯率進行換算。按公平值列賬的資產及負債的換算差額作為公平值損益的一部分列報。例如，按公平值列賬在損益表中處理的權益等非貨幣資產及負債的換算差額作為公平值損益的一部分在損益中確認，而分類為按公平值列賬在其他全面收入處理的權益等非貨幣資產的換算差額在其他全面收入中確認。

(c) 集團公司

海外業務（全部均非採用高通脹經濟體系貨幣）之功能貨幣倘有別於呈報貨幣，其業績及財務狀況乃按以下方式換算為呈報貨幣：

- (i) 各資產負債表所列資產及負債按該結算日之收市匯率換算；
- (ii) 各全面收入表所列收支按平均匯率換算（除非此匯率並非合理地概括反映於交易日期當時匯率之累計影響，在此情況下，收支則按交易日期之匯率換算）；及
- (iii) 因此產生之一切匯兌差額均於其他全面收入中確認。

35. Summary of other potentially material accounting policies (Continued)

35.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

35.5 Property, plant and equipment

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 35.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

35. 其他可能重大會計政策概要 (續)

35.4 外幣換算 (續)

(c) 集團公司 (續)

於編製綜合賬目時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借貸及其他金融工具產生的匯兌差額於其他全面收入內確認。於出售海外業務或償還組成投資淨額一部分的任何借貸時，相關匯兌差額重新分類至損益，作為出售損益的一部分。

收購海外業務所產生之商譽及公平值調整列作海外業務資產及負債，並按收市匯率換算。

35.5 物業、廠房及設備

只有在項目有關之未來經濟利益將有可能流入本集團及項目成本能可靠計量時，其後成本才會列入資產賬面值或確認為一項單獨資產（視乎適用者而定）。作為獨立資產入賬的任何部分之賬面值於被替代時終止確認。所有其他維修及維護則於其產生之報告期內在損益表扣除。

資產剩餘價值及可使用年期於每個報告期末審閱及調整（如適用）。

倘資產賬面值大於其估計可收回金額，則該資產賬面值即時撇減至其可收回金額（附註35.7）。

出售所得收益及虧損乃透過比較所得款項及賬面值釐定，並包括在損益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.5 Property, plant and equipment (Continued)

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses. Cost includes the costs of construction of buildings, costs of plant and machinery, and borrowing costs arising from borrowings used to finance these assets during the year of construction or installation and testing. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to respective property, plant and equipment and depreciated in accordance with the policy as stated above.

35.6 Intangible assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

35. 其他可能重大會計政策概要 (續)

35.5 物業、廠房及設備 (續)

在建工程指在建或有待裝置之樓宇、廠房及機械，並按成本減去累計減值虧損後入賬。成本包括樓宇建築成本、廠房及機械成本以及就作為該等資產於興建或安裝及測試年內融資之借貸產生之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊撥備。當有關資產投入運作時，將成本轉撥至相關物業、廠房及設備，並按上文所述之政策計提折舊。

35.6 無形資產

(a) 商譽

商譽指所轉讓代價、被收購實體的任何非控制性權益金額及於被收購實體先前的任何股本權益於收購日期的公平值超出所收購可識別資產淨值公平值的差額。收購附屬公司時的商譽計入無形資產。商譽毋須計提攤銷，但每年進行一次減值測試，或於有事件或情況改變顯示其可能減值時則會更頻繁地進行減值測試。商譽按成本減累計減值虧損列賬。出售實體的收益或虧損包括與所出售實體有關的商譽的賬面值。

商譽獲分配至現金產生單位以測試減值。該分配乃就預期可於根據商譽產生之業務合併中受惠之現金產生單位或現金產生單位組別而作出。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）確認。

35. Summary of other potentially material accounting policies (Continued)

35.6 Intangible assets (Continued)

(b) Trademarks

Trademarks are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

(c) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of 10 years.

(d) Supply rights

Supply rights represent the rights to sell pre-determined amount of garments to customers over certain periods of time pursuant to the legal binding agreements entered into between the Group and the customers. Supply rights are stated at cost less accumulated amortisation and any impairment losses. Supply rights are amortised over the unexpired periods of the agreements.

35.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

35. 其他可能重大會計政策概要 (續)

35.6 無形資產 (續)

(b) 商標

商標以歷史成本列示。其可使用年期有限，其後按成本減累計攤銷列賬。攤銷使用直線法計算，將商標成本於其預計可使用年期十年內分配。

(c) 客戶關係

於業務合併過程中獲得之客戶關係按收購日期之公平值確認。其可使用年期有限，其後按成本減累計攤銷列賬。攤銷乃按客戶關係之估計可使用年期10年使用直線法計算。

(d) 供應權

供應權指根據本集團與客戶訂立具法律約束力之協議於若干期間內向客戶出售預先釐定數額之成衣之權利。供應權按成本減累計攤銷及任何減值虧損列賬。供應權按有關協議尚未屆滿之期限攤銷。

35.7 非金融資產之減值

無既定可使用年期之商譽及其他無形資產毋須計提攤銷，並每年進行一次減值測試，或於有事件或情況改變顯示彼等可能減值時則會更頻繁地進行減值測試。當出現事件或情況改變顯示未必能收回賬面值時，則會對其他資產進行減值測試。減值虧損按資產賬面值超過其可收回數額（即資產公平值減出售成本與使用價值兩者之較高者）之差額確認。就評估減值而言，資產按基本獨立於其他資產或資產組（現金產生單位）現金流入的可獨立識別現金流入之最低水平分類。除商譽以外而出現減值之非金融資產可於各報告期末就可能撥回減值進行審閱。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.8 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

35. 其他可能重大會計政策概要 (續)

35.8 金融資產

(a) 分類

本集團將其金融資產分為以下幾類：

- 其後按公平值列賬 (在其他全面收入或損益表中處理) 之金融資產；及
- 按攤銷成本列賬之金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收入列賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將權益投資以按公平值計入其他全面收入入賬。

本集團於及僅於其管理資產的業務模式變更時將債務投資重新分類。

(b) 確認及終止確認

常規買賣金融資產於交易日 (本集團承諾買賣資產之日期) 確認。從該等金融資產收取現金流量之權利屆滿或已轉讓而本集團已轉移所有權之絕大部份風險及回報時，則會終止確認金融資產。

(c) 計量

初始確認時，本集團的金融資產按公平值計量，倘屬並非按公平值列賬在損益表中處理之金融資產，另加收購該金融資產直接可歸屬之交易成本。按公平值列賬在損益表中處理之金融資產之交易成本於損益支銷。

35. Summary of other potentially material accounting policies (Continued)

35.8 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

35. 其他可能重大會計政策概要 (續)

35.8 金融資產 (續)

(c) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團的債務工具有三種計量分類：

- 按攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損一併於其他收益／（虧損）呈列。減值虧損呈列為綜合全面收益表內的單獨項目。
- 按公平值計入其他全面收入：為收回合約現金流量及出售金融資產而持有的資產，倘該等資產現金流量僅作為支付本金及利息，則按公平值計入其他全面收入計量。賬面值的變動計入其他全面收入，惟減值收益或虧損、利息收入及外匯收益及虧損於損益確認。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他收益／（虧損）確認。該等金融資產的利息收入使用實際利率法計入融資收入。外匯收益及虧損於其他收益／（虧損）呈列，而減值開支作為單獨項目於綜合全面收益表內呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.8 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

35. 其他可能重大會計政策概要 (續)

35.8 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 按公平值列賬在損益表中處理：不符合以攤銷成本計量或按公平值計入其他全面收入的資產則按公平值列賬在損益表中處理。其後按公平值列賬在損益表中處理之債務投資的收益或虧損於損益確認，並於其產生期間於其他收益／(虧損)以淨額列示。

股本工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收入呈列股權投資的公平值收益及虧損，則於終止確認該投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該投資的股息繼續於損益中確認為其他收入。

按公平值列賬在損益表中處理之金融資產的公平值變動於綜合全面收益表(如適用)的其他收益／(虧損)中確認。按公平值計入其他全面收入的股權投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

35. Summary of other potentially material accounting policies (Continued)

35.8 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

35.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. The Group has no offsetting arrangement of financial instruments.

35.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

35. 其他可能重大會計政策概要 (續)

35.8 金融資產 (續)

(d) 減值

本集團以前瞻基準評估與債務證券相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定將自初步確認應收款項起確認預期存續期虧損，進一步詳情請參閱附註3.1(b)。

35.9 抵銷金融工具

倘本公司有法律上可強制執行之權利以抵銷已確認之金額，且有意以淨額基準結算，或變現資產及清償債務將同時進行，則金融資產及負債可予抵銷，並於資產負債表內列報淨額。法律上可強制執行之權利不得視乎未來事件而定，並須於一般業務過程中以及公司或對手方出現違約、資不抵債或破產之事件時均可強制執行。本集團並無設有金融工具的抵銷安排。

35.10 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本使用加權平均法釐定。製成品及在製品之成本包括原材料、直接工資、其他直接成本及相關生產經常開支(按一般營運產能計算)，不包括借貸成本。可變現淨值指在日常業務過程中之估計售價，減估計完工成本及進行銷售的必要估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.11 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 15 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

35.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

35.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

35.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

35. 其他可能重大會計政策概要 (續)

35.11 應收貿易賬款

應收貿易賬款初步按無條件的對價金額確認，除非對價含有重大融資成分，則按公平值計量。本集團持有應收貿易賬款的目標乃收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。有關本集團應收貿易賬款會計處理的進一步資料及本集團減值政策的說明，請分別參閱附註15及附註3.1(b)。

35.12 現金及現金等值項目

就現金流量報表的呈列而言，現金及現金等值項目包括手頭現金、隨時可提取之銀行存款以及原期限為三個月或以下、可隨時轉換為已知金額的現金且價值變動風險極低之其他高流動性短期投資。

35.13 股本

普通股分類為權益。發行新股或購股權直接應佔之增量成本在權益中列為所得款項之減項（扣除稅項）。

35.14 應付貿易賬款及其他應付款項

該等金額指於財政年度末前本集團獲提供而未付款的商品及服務。應付貿易賬款及其他應付款項呈列為流動負債，除非有關付款於報告期後12個月內未到期應付。彼等初步以公平值確認，其後使用實際利率法以攤銷成本計量。

35. Summary of other potentially material accounting policies (Continued)

35.15 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

35.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

Other borrowing costs are expensed in the period in which they are incurred.

35.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

35. 其他可能重大會計政策概要 (續)

35.15 借款

借款初步以公平值確認(扣除所產生之交易成本)。借款其後以攤銷成本計量。所得款項(扣除交易成本)及贖回金額之任何差額,使用實際利率法於借款期間在損益表予以確認。

倘有可能將會提取部份或全部貸款融資,則設立有關融資所支付之費用乃確認為貸款之交易成本。按此情形,費用遞延至提取融資為止。倘無證據顯示有可能將會提取部份或全部有關融資,則費用會資本化為就流動資金服務支付之預付款項並於其相關之融資期間攤銷。

除非本集團有無條件權利將償還負債之期限延至報告期後最少十二個月,否則借款分類為流動負債。

35.16 借貸成本

直接歸屬於收購、興建或生產合資格資產的一般及專項借款成本於需要完成及籌備該資產作擬定用途或出售的一段時間內予以資本化。合資格資產為需經一段長時間處理方可作其擬定用途或出售的資產。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入,於合資格資本化的借貸成本中扣除。

其他借貸成本於其產生期間支銷。

35.17 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項,並經暫時差異及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.17 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

35. 其他可能重大會計政策概要 (續)

35.17 即期及遞延所得稅 (續)

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司、聯營公司及合營公司營運所在及產生應課稅收入之國家於報告期末已頒行之或實質上已頒行之稅法計算。管理層就適用稅法受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能之金額或預期價值計量其稅項結餘，視乎哪種方法能更好地預測不確定性的解決方法而定。

(b) 遞延所得稅

遞延所得稅使用負債法就資產及負債之稅基與其在綜合財務報表所列賬面值之間所產生之暫時差額全額計提撥備。然而，如暫時差額源自商譽的初步確認，則不會確認遞延稅項負債。如遞延所得稅乃源自業務合併以外之交易中初步確認之資產或負債，而在交易時並不影響會計及應課稅溢利或虧損，且不會產生相同應課稅及可扣稅暫時差額，則亦不會入賬處理。遞延所得稅使用報告期末已頒行之或實質上已頒行之，並預期在相關遞延所得稅資產實現時或遞延所得稅負債償還時應用之稅率（及稅法）計算。

35. Summary of other potentially material accounting policies (Continued)

35.17 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

35. 其他可能重大會計政策概要 (續)

35.17 即期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

與按公平值計量的投資物業有關的遞延稅項負債乃經假設相關物業將可通過出售悉數收回而釐定。

遞延稅項資產僅在未來將有應課稅金額可供使用該等暫時差額及虧損時方會確認。

若本公司能夠控制有關暫時差額的撥回時間且有關差額可能不會於可見將來撥回，則不會就國外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債。

若有依法可強制執行的權利可抵銷即期稅項資產及負債，以及若遞延稅項結餘與相同徵稅機關有關，則遞延稅項資產及負債可予抵銷。若實體有依法可強制執行的權利可抵銷並擬按淨值基準結算或同時變現資產及結算負債，則即期稅項資產及稅項負債可予抵銷。

即期及遞延稅項於損益內確認，惟倘其與在其他全面收入內確認或直接於權益內確認的項目有關則另作別論。在此情況下，相關稅項亦分別於其他全面收入內確認或直接於權益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

35. 其他可能重大會計政策概要 (續)

35.18 撥備

本集團若因過往事件而有法定或推定責任，並可能須要資源流出以履行有關責任，而相關金額能作出可靠估計，則會確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，會考慮責任之整體類別後釐定清償責任會否導致資源流出。即使同類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

撥備按管理層對報告期末結算現有責任所需開支之最佳估計的現值計量。用於釐定現值之貼現率為反映當前對貨幣時間價值及有關責任特定風險的市場評估的稅前比率。因時間流逝而增加的撥備確認為利息開支。

35. Summary of other potentially material accounting policies (Continued)

35.19 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

35. 其他可能重大會計政策概要 (續)

35.19 租賃

本集團於可使用租賃資產日期將租賃確認為一項使用權資產及相應負債。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括固定付款(包括實質固定付款)減任何應收租賃優惠的現值淨額。

將根據合理確定之延期選擇權作出之租賃付款亦計入負債之計量。

租賃付款於本金與融資成本之間作出分配。融資成本於租期內計入損益，以使各期負債餘額產生的期間利率保持一致。

使用權資產按包含以下各項之成本計量：

- 租賃負債之初始計量金額；及
- 於開始日期或之前作出的任何租賃付款減任何已收取之租賃優惠。

使用權資產於資產的可使用年期與租期之較短者內以直線法折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Summary of other potentially material accounting policies (Continued)

35.19 Leases (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mainly comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

Entity-specific details about the Group's leasing policy are provided in Note 7.

35.20 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income from FVPL is included in the net fair value gains or losses on these assets as part of "other (losses)/ gains, net" in the consolidated statement of comprehensive income. Interest income from financial assets that are held for cash management purposes is presented as "finance income" where it is earned. Any other interest income is included in "other income".

35. 其他可能重大會計政策概要 (續)

35.19 租賃 (續)

與短期租賃及低價值資產租賃相關之款項，按直線法於損益內確認為開支。短期租賃為租期為12個月或以內的租賃。低價值資產主要包括IT設備及小件辦公室家具。

本集團身為出租人的經營租賃產生的租賃收入於租期內以直線法於收入確認。

有關本集團租賃政策的實體特定詳情載於附註7。

35.20 利息收入

利息收入就金融資產的賬面值總額應用實際利率計算，惟其後發生信貸減值的金融資產除外。就已發生信貸減值的金融資產而言，則就該金融資產的賬面淨值（經扣除虧損撥備）應用實際利率。

按公平值列賬在損益表中處理之金融資產的利息收入計入該等資產的公平值收益或虧損淨額，作為綜合全面收益表內的「其他（虧損）／收益淨額」。為現金管理目的而持有的金融資產的利息收入於賺取所在項目下呈列為「融資收入」。任何其他利息收入計入「其他收入」。

35. Summary of other potentially material accounting policies (Continued)

35.21 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

35.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Note 23 provides further information on how the Group accounts for government grants.

35. 其他可能重大會計政策概要 (續)

35.21 Earnings per share

(a) 每股基本盈利

每股基本盈利乃以下列項目計算：

- 本公司擁有人應佔利潤（不包括除普通股以外的服務權益的任何成本）
- 除以於財政年度發行在外的普通股加權平均數目，並就年內已發行普通股的花紅部分作出調整及不包括庫存股份。

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字以考慮：

- 與稀釋潛在普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設稀釋潛在普通股獲悉數轉換後將發行在外的額外普通股的加權平均數。

35.22 政府補助金

當有合理保證會收到補助金且本集團將遵照所有附帶條件時，政府補助金會以其公平值確認。

有關本集團如何對政府補助金進行會計處理的進一步資料載於附註23。

Five-year Financial Summary

五年財務概要

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

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set forth below.

本集團過去五個財政年度經登載的業績及資產、負債及非控制性權益概要列載如下。

		For the financial years ended 31 December				
		截至十二月三十一日止財政年度				
		(Amounts expressed in HK\$'000, unless specified)				
		(除另有指明外，全以千港元呈列)				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
Revenue	收入	1,609,266	1,757,823	1,663,121	1,605,353	1,635,653
Cost of sales	銷售成本	(1,475,386)	(1,458,028)	(1,345,676)	(1,314,967)	(1,320,661)
Gross profit	毛利	133,880	290,795	317,445	290,386	314,992
Other income, net	其他收入淨額	18,129	28,078	20,022	16,093	96,505
Other gains/(losses), net	其他收益／(虧損)淨額	25,557	30,076	(13,844)	(115,398)	9,873
Selling, marketing and distribution costs	銷售、營銷及分銷成本	(212,003)	(234,762)	(284,631)	(303,149)	(270,003)
Administrative expenses	行政開支	(267,125)	(238,308)	(241,890)	(244,561)	(253,043)
(Provision for)/reversal of impairment loss of financial assets	金融資產減值虧損(撥備)／撥回	(13,980)	(21,407)	(73,176)	9,922	(6,205)
Provision for impairment loss of non-financial assets	非金融資產減值虧損撥備	—	—	—	(79,233)	(74,503)
Provision for impairment loss of investment in associate	聯營公司投資減值虧損撥備	—	—	—	(8,657)	—
Operating profit/(loss)	經營溢利／(虧損)	(315,542)	(136,528)	(276,074)	(434,597)	(182,384)
Finance (costs)/income, net	融資(成本)／收入淨額	7,377	2,073	(9,722)	(17,368)	(26,148)
Share of results of investment accounted for using the equity method	分佔使用權益法入賬的投資業績	(4,031)	(2,401)	(384)	(110)	834
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	(312,196)	(136,856)	(286,180)	(452,075)	(207,698)
Income tax credit/(expense)	所得稅抵免／(開支)	(19,998)	(14,751)	(76,242)	(32,633)	78,346
Profit/(loss) for the year	年度溢利／(虧損)	(332,194)	(151,607)	(362,422)	(484,708)	(129,352)
Non-controlling interests	非控制性權益	(1,101)	(71)	896	3,283	(11,242)
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利／(虧損)	(333,295)	(151,678)	(361,526)	(481,425)	(140,594)

Five-year Financial Summary 五年財務概要

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

		As at 31 December 於十二月三十一日				
		(Amounts expressed in HK\$'000, unless specified) (除另有指明外，全以千港元呈列)				
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
Non-current Assets	非流動資產	1,518,644	1,663,781	1,949,087	1,958,903	1,979,994
Current Assets	流動資產	2,467,195	1,992,582	1,458,063	1,326,044	1,288,351
Total Assets	資產總值	3,985,839	3,656,363	3,407,150	3,284,947	3,268,345
Non-current Liabilities	非流動負債	159,085	243,199	274,885	371,881	383,316
Current Liabilities	流動負債	1,112,796	1,058,465	1,128,035	1,341,398	1,348,024
Total Liabilities	負債總值	1,271,881	1,301,664	1,402,920	1,713,279	1,731,340
Total Equity	權益總值	2,713,958	2,354,699	2,004,230	1,571,668	1,537,005
Net Current Assets/(Liabilities)	流動資產／(負債)淨值	1,354,399	934,117	330,028	(15,354)	(59,673)
Total Assets Less Current Liabilities	資產總值減流動負債	2,873,043	2,597,898	2,279,115	1,943,549	1,920,321

Schedule of Principal Investment Properties

主要投資物業表

Particulars	Approximate Gross Floor Area (Square meters) 概約總樓面面積 (平方米)	Lease Term 租期	Usage 用途	Group's interest (%) 本集團的權益 (%)
詳情				
Portions of an industrial complex located at No. 18 Wu Zhou Road, Yun He Jie Dao, Yuhang District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省 杭州市餘杭區 運河街道 五洲路18號 的工業園部分	70,425.0	Medium term 中期	Industrial 工業	100%
Portions of an industrial complex located at No. 195 Xin Tian Road, Yuhang Economic Development Zone, Yuhang District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省 杭州市餘杭區 餘杭經濟開發區 新天路195號 的工業園部分	81,078.0	Medium term 中期	Industrial 工業	100%
Portions of an industrial complex located at No. 191 Xin Tian Road, Yun He Jie Dao, Yuhang District, (No. 191 Xin Tian Road, Yuhang Economic Development Zone), Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省 杭州市餘杭區 運河街道 新天路191號 (餘杭經濟開發區新天路191號) 的工業園部分	56,993.0	Medium term 中期	Industrial 工業	100%
An industrial complex located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省 杭州市臨平區 北沙東路56號 的工業園	18,852.0	Medium Term 中期	Industrial 工業	100%

Schedule of Principal Investment Properties

主要投資物業表

Particulars	Approximate Gross Floor Area (Square meters) 概約總樓面面積 (平方米)	Lease Term 租期	Usage 用途	Group's interest (%) 本集團的權益 (%)
詳情				
Portions of an industrial building (Unit 701 of Block 1) located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省杭州市 臨平區北沙東路56號 的一幢工業樓宇部分 (1棟701室)	2,617.9	Medium term 中期	Industrial 工業	100%
Portions of an industrial complex located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省杭州市 臨平區北沙東路56號 的工業園部分	20,297.0	Medium term 中期	Industrial 工業	100%
An industrial building located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省杭州市 臨平區北沙東路56號 的一幢工業樓宇	25,018.81	Medium term 中期	Industrial 工業	100%
An industrial building located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省杭州市 臨平區北沙東路56號 的一幢工業樓宇	8,359.24	Medium term 中期	Industrial 工業	100%
Portions of an industrial complex located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省杭州市 臨平區北沙東路56號 的工業園部分	24,443.85	Medium term 中期	Industrial 工業	92%

Schedule of Principal Investment Properties

主要投資物業表

Particulars	Approximate Gross Floor Area (Square meters) 概約總樓面面積 (平方米)	Lease Term 租期	Usage 用途	Group's interest (%) 本集團的權益 (%)
詳情				
Portions of an industrial complex located at No. 56 Bei Sha Dong Road, Lin Ping District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省杭州市 臨平區北沙東路56號 的工業園部分	30,615.0	Medium term 中期	Industrial 工業	100%
An industrial building located at No.153 Yuhang Economic Development Zone, Yuhang District, Hangzhou City, Zhejiang Province, the PRC 位於中國浙江省 杭州市餘杭區 餘杭經濟技術開發區153號 的一幢工業樓宇	18,964.64	Medium term 中期	Industrial 工業	100%
Flat G-J, 4/F, with portion of flat roof, Lladro Center, Nos. 72-80 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘 開源道第72-80號溢財中心 4樓G-J室(連單位屋頂部分) (觀塘內地段87號)	315.4	Medium term 中期	Commercial 商業	100%



CHINA TING GROUP HOLDINGS LIMITED
華鼎集團控股有限公司

Annual Report 2025 年報