

DAPHNE

(STOCK CODE 股票代號: 210)

2025年報

ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Chang Chih-Kai (*Chairman*)
Mr. Chang Chih-Chiao (*Chief Executive Officer*)
Ms. Chang Wan-Hsun

Non-executive director

Mr. Wang Jungang – *redesignated on 11 December 2025*

Independent non-executive directors

Mr. Huang Shun-Tsai – *resigned on 19 June 2025*
Mr. Hon Ping Cho Terence
Mr. Tan Philip
Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)
Mr. Huang Shun-Tsai – *resigned on 19 June 2025*
Mr. Tan Philip
Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*

NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*) – *resigned on 19 June 2025*
Ms. Hsu Wen-Kuan (*Chairman*) – *appointed on 19 June 2025*
Mr. Hon Ping Cho Terence
Mr. Tan Philip
Mr. Chang Chih-Kai

REMUNERATION COMMITTEE

Mr. Tan Philip (*Chairman*) – *resigned on 19 June 2025*
Mr. Huang Shun-Tsai
Mr. Hon Ping Cho Terence
Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*
Mr. Chang Chih-Kai

COMPANY SECRETARY

Mr. Cheung Chun Hay

AUTHORISED REPRESENTATIVES

Mr. Chang Chih-Kai
Mr. Cheung Chun Hay

REGISTERED OFFICE

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

董事會

執行董事

張智凱先生 (*主席*)
張智喬先生 (*行政總裁*)
張婉綸女士

非執行董事

王俊剛先生 – 於二零二五年十二月十一日調任

獨立非執行董事

黃順財先生 – 於二零二五年六月十九日辭任
韓炳祖先生
談大成先生
許文冠女士 – 於二零二五年六月十九日獲委任

審核委員會

韓炳祖先生 (*主席*)
黃順財先生 – 於二零二五年六月十九日辭任
談大成先生
許文冠女士 – 於二零二五年六月十九日獲委任

提名委員會

黃順財先生 (*主席*) – 於二零二五年六月十九日辭任
許文冠女士 (*主席*) – 於二零二五年六月十九日獲委任
韓炳祖先生
談大成先生
張智凱先生

薪酬委員會

談大成先生 (*主席*) – 於二零二五年六月十九日辭任
黃順財先生
韓炳祖先生
許文冠女士 – 於二零二五年六月十九日獲委任
張智凱先生

公司秘書

張晉熙先生

授權代表

張智凱先生
張晉熙先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2605, 26/F
The Metropolis Tower
10 Metropolis Drive
Hung Hom
Kowloon
Hong Kong

OPERATIONAL HEADQUARTERS

Unit 405, 4/F
TPV Building
668 Shenchang Road
Minhang
Shanghai
China

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China (Hong Kong)
Bank of Wenzhou
China Construction Bank
MUFG Bank (Hong Kong Branch)

CORPORATE WEBSITE

www.daphneholdings.com

INVESTOR RELATIONS

ir@daphneholdings.com

香港主要營業地點

香港
九龍
紅磡
都會道10號
都會大廈
26樓2605室

營運總部

中國
上海
閔行
申長路668號
冠捷大廈
4樓405室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)
溫州銀行
中國建設銀行
三菱UFJ銀行(香港分行)

公司網址

www.daphneholdings.com

投資者關係

ir@daphneholdings.com

FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年	2024 二零二四年	Change 變化
Revenue (RMB'million)	營業收入(人民幣百萬元)	363.5	322.3	+13%
Other income (RMB'million)	其他收入(人民幣百萬元)	53.7	51.1	+5%
Operating profit (RMB'million)	經營盈利(人民幣百萬元)	123.8	96.6	+28%
Profit attributable to shareholders (RMB'million)	股東應佔盈利 (人民幣百萬元)	116.6	106.6	+9%
Operating margin (%)	經營盈利率(%)	34.1	30.0	+4.1ppt 百分點
Net margin (%) (Note 1)	淨盈利率(%) (附註一)	32.1	33.1	-1.0ppt 百分點
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.059	0.054	+9%
Proposed dividend per share (HK\$)	擬派每股股息(港元)	0.02	0.02	-

		As at 31 December 於十二月三十一日		
		2025 二零二五年	2024 二零二四年	Change 變化
Cash and bank balances (RMB'million) (Note 2)	現金及銀行結餘 (人民幣百萬元) (附註二)	569.3	476.2	+20%
Equity attributable to shareholders (RMB'million)	股東應佔權益 (人民幣百萬元)	834.8	758.5	+10%
Current ratio (times) (Note 3)	資產流動比率(倍) (附註三)	5.4	3.4	+59%
Net gearing ratio (%) (Note 4)	淨負債比率(%) (附註四)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

Notes:

- The calculation of net margin (%) is based on profit attributable to shareholders divided by revenue for the year.
- Cash and bank balances comprise cash and cash equivalents and time deposits with original maturities over three months.
- The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at year end.
- The calculation of net gearing ratio (%) is based on net debt (being lease liabilities less cash and bank balances) divided by equity attributable to shareholders as at year end.

附註：

- 淨盈利率(%)乃根據年內股東應佔盈利除以營業收入計算。
- 現金及銀行結餘包括現金及現金等價物及原到期日超過三個月的定期存款。
- 資產流動比率(倍)乃根據於年度結束日之流動資產總額除以流動負債總額計算。
- 淨負債比率(%)乃根據於年度結束日之負債淨額(即租賃負債減現金及銀行結餘)除以股東應佔權益計算。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the years ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Results	業績					
Revenue	營業收入	363,544	322,297	262,644	172,093	86,554
Gross profit	毛利	190,710	162,601	131,385	98,402	45,368
Operating profit	經營盈利	123,766	96,595	67,637	42,422	69,257
Profit attributable to shareholders	股東應佔盈利	116,586	106,597	62,435	37,136	43,166
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.059	0.054	0.034	0.021	0.024
Proposed dividend per share (HK\$)	擬派每股股息 (港元)	0.02	0.02	0.01	-	-
		As at 31 December 於十二月三十一日				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	379,098	392,887	402,645	436,580	469,601
Current assets	流動資產	607,764	538,285	413,830	341,538	214,162
Total assets	總資產	986,862	931,172	816,475	778,118	683,763
Non-current liabilities	非流動負債	35,458	11,995	7,568	7,718	31,402
Current liabilities	流動負債	112,644	156,934	136,602	152,807	78,911
Total liabilities	總負債	148,102	168,929	144,170	160,525	110,313
Net assets	淨資產	838,760	762,243	672,305	617,593	573,450

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業詳情

	Property address*	物業地點	Existing use 目前用途	Lease term 契約年期	The Group's interests 本集團 應佔權益
1.	No. 1 Juhe Third Street, Tongzhou, Beijing, China	中國北京市通州區聚和三街1號	Office and warehouse 辦公室及倉庫	Medium 中期	100%
2.	Linbing Community, Hanjiang, Putian, Fujian, China	中國福建省莆田市涵江區林炳村	Factory 工廠	Medium 中期	85%
3.	Room 301, 3/F, Block 15A, Software Park Phase 2, No. 68 Keyuan Main Road, Xixiangtang, Nanning, Guangxi, China	中國廣西省南寧市西鄉塘區科園大道68號軟件園區二期15號樓A座3層301號房	Office 辦公室	Medium 中期	100%
4.	Shops 1-118 to 121, 1-135 to 138, Block 00, Today Xinduhui, No. 56 Jiefang Road, Xigong, Luoyang, Henan, China	中國河南省洛陽市西工區解放路56號Today新都匯00幢1-118至121、1-135至138號商舖	Shop 店舖	Medium 中期	100%
5.	Shops 1-95, 2-177 to 178, 2-193 to 196, 3-190 to 198, No. 36 Taikang Road, Guancheng Huizu District East, Zhengzhou, Henan, China	中國河南省鄭州市管城回族區東太康路36號1-95、2-177至178、2-193至196、3-190至198號商舖	Shop 店舖	Medium 中期	100%
6.	Floor 1 to 9, Block 96, No. 1 Cuizhu Street, High-tech Industrial Development Zone, Zhengzhou, Henan, China	中國河南省鄭州市高新技術產業開發區翠竹街1號96號樓1-9層	Office 辦公室	Medium 中期	100%
7.	No. 105 Yulan Street, High-tech Industrial Development Zone, Zhengzhou, Henan, China	中國河南省鄭州市高新技術產業開發區玉蘭街105號	Office and warehouse 辦公室及倉庫	Medium 中期	100%
8.	Shops C56 & C57, 1-2/F, Block S2, Zone A, Wuhan Jingkai Wanda Plaza, 12C2 Wuhan Economic and Technology Development Zone, Wuhan, Hubei, China	中國湖北省武漢市武漢經濟技術開發區12C2武漢經開萬達廣場A區第S2幢1-2層C56及C57號商舖	Shop 店舖	Medium 中期	100%
9.	Rooms 601-606 & 614-620, Hexixiaoxiang Building, No. 158 Wuyi Main Road, Furong, Changsha, Hunan, China	中國湖南省長沙市芙蓉區五一大道158號和諧瀟湘大廈601-606及614-620室	Office 辦公室	Medium 中期	100%
10.	No. 7 Lingxiao Road, Airport Industry Park, Jiangning, Nanjing, Jiangsu, China	中國江蘇省南京市江寧區空港工業園凌霄路7號	Office and warehouse 辦公室及倉庫	Medium 中期	100%

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業詳情

	Property address*	物業地點	Existing use 目前用途	Lease term 契約年期	The Group's interests 本集團 應佔權益
11.	No. 31 Hushitai Main Street South, Hushitai Economic and Technology Development Zone, Shenyang, Liaoning, China	中國遼寧省瀋陽市 虎石台經濟技術開發區 虎石台南大街31號	Office and warehouse 辦公室及倉庫	Medium 中期	100%
12.	Shops 79-80, Block 1, Wanda Plaza, Jinfeng, Yinchuan, Ningxia Hui Autonomous Region, China	中國寧夏回族自治區銀川市 金鳳區萬達廣場1號樓79-80號 商舖	Shop 店舖	Medium 中期	100%
13.	No. 2916 Shiji Main Road, Zhangqiu, Jinan, Shandong, China	中國山東省濟南市章丘區 世紀大道2916號	Office and warehouse 辦公室及倉庫	Medium 中期	100%
14.	No. 3908 Huqingping Road, Zhaoxiang Town, Qingpu, Shanghai, China	中國上海市青浦區趙巷鎮 滬青平公路3908號	Office and warehouse 辦公室及倉庫	Medium 中期	100%
15.	22/F, Block B, Ludihui Centre, No. 258 Longqi Road, Xuhui, Shanghai, China	中國上海徐匯區龍啟路258號 綠地匯中心B幢22樓	Office 辦公室	Medium 中期	100%
16.	Room 11101, Block 6, No.47 Lejuchang Road South, Beilin, Xian, Shaanxi, China	中國陝西省西安市碑林區 樂居場南路47號6幢11101室	Office 辦公室	Long 長期	100%
17.	Unit 3703-3711, 37/F, Block 2-1, No. 68 Dongda Street, Zhiqian Section, Jinjiang, Chengdu, Sichuan, China	中國四川省成都市錦江區 東大街芷泉段68號2棟1單元 37層3703-3711室	Office 辦公室	Medium 中期	100%
18.	No. 7 Chuangye Road, Xingwen Street Office, Bazhou, Bazhong, Sichuan, China	中國四川省巴中市巴州區 興文街道辦事處創業路7號	Factory 工廠	Medium 中期	100%
19.	Room 601, No. 55 Jinbin Main Road, Hedong, Tianjin, China	中國天津市河東區津濱大道 55號601室	Office 辦公室	Medium 中期	100%

* English address is for identification purpose only
英文地址僅供識別

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Daphne International Holdings Limited (the “Company”) together with its subsidiaries (collectively referred to as the “Group”), I am pleased to present the annual report of the Company for the year ended 31 December 2025.

In 2025, the global economy grappled with persistent geopolitical tensions, shifting trade dynamics, and supply chain reconfigurations. While inflation moderated, economic recovery remained uneven and fragile. China concluded its 14th Five-Year Plan on solid footing, with gross domestic product (GDP) expanding 5.0% to exceed RMB140 trillion – a testament to robust fundamentals and proactive policy support. Yet consumer confidence remained subdued, prompting shoppers to seek both value-for-money and emotional connection in their purchases. The Group responded with agility, advancing its dual-brand strategy with a sharper strategic focus. We strengthened “DAPHNE” brand equity through refined positioning and transformation initiatives, while cultivating “DAPHNE.LAB” brand as a cultural vanguard that captivated style-conscious young consumers through bold collaborations and immersive storytelling. With resilience as our cornerstone, we optimised our brand licensing, wholesale and direct retail portfolio through stricter distribution controls, refined licensing framework, and leaner supply chains. Together, these strategic moves delivered stable growth amid volatile retail dynamics, positioning the Group for sustainable, high-quality development and enduring leadership in the women’s footwear industry.

As livestream shopping and Chinese brands consumption surged, China’s e-commerce sector continued to thrive, with content-driven commerce emerging as a key growth engine. However, intensifying price competition, higher return rates, and growing market saturation exerted considerable pressure on e-commerce platforms. As policy regulation evolved and integration with manufacturing, logistics, and content deepened, these shifts fostered greater platform compliance and supported the sector’s transition towards high-quality development while presenting challenges for traditional platforms. Leveraging its industry-leading position, the Group worked closely with franchisees to optimise sales strategies and alleviate cost pressures. At the same time, it continued to expand its online licensing network to reach more diverse consumer segments across major platforms. Through influencer collaborations and creative short-form videos on content-driven platforms, the Group cultivated meaningful engagement among younger audiences, boosting conversions and loyalty. Moreover, its commitment to product excellence and trusted brand reputation continued to underpin strong consumer confidence. This advantage, combined with effective multi-channel marketing and digital initiatives, sustained healthy online growth.

致各位股東：

本人謹代表達芙妮國際控股有限公司（「本公司」）董事會（「董事會」）連同其附屬公司（統稱「本集團」），向各位提呈本公司截至二零二五年十二月三十一日止年度之年報。

二零二五年，全球經濟持續面對地緣政治緊張局勢、貿易格局變化以及供應鏈重塑的挑戰。儘管通脹有所緩和，但經濟復蘇仍不均衡且脆弱。中國順利完成「十四五」規劃，以堅實的基礎實現穩健收官，國內生產總值(GDP)增長5.0%，突破人民幣140萬億元大關，彰顯了中國經濟扎實的基本面和積極的政策支援。然而，消費者信心依然偏弱，促使消費者在購買決策中既追求性價比，也渴望情感共鳴。本集團迅速應對，以更清晰的戰略重點推進雙品牌戰略，通過更精準的品牌定位與轉型措施，強化了「達芙妮」的品牌價值，同時將「達芙妮實驗室」打造為文化先鋒，通過大膽的跨界合作與沉浸式敘事，吸引了注重時尚的年輕消費群體。以韌性為基石，我們實施更嚴格的分銷管控、完善的授權體系以及更精簡的供應鏈，持續優化品牌授權、批發及直營零售業務佈局。多項戰略措施共同推動本集團在波動的零售環境中實現穩健增長，奠定可持續、高品質的發展基礎，並進一步鞏固我們在女鞋行業的領先地位。

隨著直播購物與中國品牌消費熱潮的興起，中國電商行業持續繁榮，其中內容驅動型電商正逐漸成為新的增長引擎；但日益激烈的價格競爭、高退貨率以及不斷加劇的市場飽和度，為各大電商平台帶來巨大壓力。隨著政策監管的不斷完善，以及電商與製造、物流及內容生態的深度融合，這些變化提升了平台的規範化水平，推動行業向高品質發展轉型，同時也對傳統平台造成一定挑戰。本集團憑藉行業領先優勢，與加盟商緊密合作，優化銷售策略並緩解成本壓力。同時，本集團持續拓展線上授權網絡，以覆蓋更多元的消費群體。通過與KOL合作，以及在內容驅動平台推出創意短視頻，本集團成功加強與年輕用戶的深度互動，提高轉化率與品牌忠誠度。此外，本集團對產品卓越品質的堅持，以及長期建立的品牌信任度，持續鞏固了消費者信心。在這優勢的帶動下，結合卓有成效的多渠道營銷及數字化措施，本集團的線上業務保持健康增長趨勢。

CHAIRMAN'S STATEMENT

主席報告

Adapting to evolving market conditions and consumer patterns, the Group continued its disciplined expansion across online and offline channels, achieving steady online network growth and maintaining a stable offline presence. Amid sustained consumer caution, it prioritised store quality and operational excellence, focusing on efficiency and customer experience rather than rapid offline expansion. Following the success of the pop-up store in Chengdu, the Group opened two new “DAPHNE.LAB” stores in Nanjing and Shanghai – both located in youth-centric lifestyle hubs to amplify brand resonance and enhance single-store performance. In addition, the Group launched its first offline, directly-managed “DAPHNE” store in Shanghai. Through direct engagement with customers, this move expands brand presence and showcases a proven and mature retail model to prospective partners, establishing a foundation for strategic future offline growth.

Advancing its brand renewal journey, the Group accelerated “DAPHNE” transformation by appointing Victoria Song as the global brand spokesperson whose effortless confidence perfectly embodies the brand philosophy of “Just Be Yourself”, sparking widespread excitement. This revitalisation extended beyond spokesperson appointment to embrace product innovation, immersive storytelling, and emotional resonance. Addressing evolving consumer preferences, the Group launched the original “CloudSoft” collection, where superior comfort meets effortlessly chic aesthetics, gaining enthusiastic market response following spokesperson endorsement. Capitalising on this deepening brand affinity, “DAPHNE” continued its expansion into complementary lifestyle categories including handbags and children’s shoes, achieving encouraging results and creating new growth momentum.

Leveraging its bold “Dare To Be” brand ethos and avant-garde design, the Group has elevated “DAPHNE.LAB” into a global style vanguard in just over two years. Rooted in innovation and high quality, the brand resonates deeply with younger consumers, inspiring them to embrace their unique charm through high-impact collaborations with artists, designers, and influencers, alongside creative cultural campaigns such as Random Play Dance that generated vibrant cultural buzz. “DAPHNE.LAB” pioneering aesthetics have also broken into the entertainment mainstream, earning endorsements from celebrities across China, Korea, Europe and North America.

To stay ahead of evolving consumer preferences, the Group adopted advanced digital tools to optimise its supply chain and improve shipping efficiency. These improvements further strengthened quality control, boosted efficiency, and improved agility to meet changing market demand, supporting sustained, high-quality growth.

順應不斷變化的市場環境和消費模式，本集團繼續有序拓展線上線下渠道，實現穩健的線上網絡增長，維持穩定的線下佈局。由於消費者持續保持謹慎消費，本集團更注重門店品質和營運成效，聚焦效率與客戶體驗，而非追求快速的線下擴張。繼成都快閃店取得成功後，本集團在南京與上海新開兩間「達芙妮.實驗室」門店，兩店均選址於年輕化生活方式聚集區，以強化品牌共鳴並提升單店表現。此外，本集團於上海開設首間線下直營「達芙妮」門店，透過直接與消費者互動，不僅擴大品牌觸達，也向潛在合作夥伴展示成熟的零售模式，為未來戰略性的線下擴張奠定基礎。

在推進品牌煥新之旅中，本集團邀請宋茜成為「達芙妮」全球品牌代言人，其從容自信完美詮釋了品牌「勇敢做自己」的理念，成功加速了品牌轉型步伐並成功激發廣泛關注。這次品牌活化不僅限於代言人委任，更全面延伸至產品創新、沉浸式敘事和情感層面的深度共鳴。為回應不斷變化的消費者偏好，本集團推出原創「雲軟」系列，將卓越的舒適感與輕盈優雅的美學完美結合，並在代言人加持下獲得市場熱烈反響。借勢品牌親和力日益增強，「達芙妮」持續拓展至箱包及童鞋等互補的生活方式產品種類，取得令人鼓舞的成績，並為品牌注入全新的增長動力。

憑藉其大膽的「就敢」品牌精神和前衛設計，本集團在短短兩年多時間內將「達芙妮.實驗室」品牌推升為全球時尚先鋒。品牌植根於創新和高質價比，深受年輕消費者喜愛，通過與藝術家、設計師和KOL的高影響力合作，以及隨機街舞等創意文化活動，持續激勵年輕人展現獨特的魅力，形成生動鮮活的文化現象。「達芙妮.實驗室」開創性的美學語言也成功打入娛樂圈主流，贏得來自中國、韓國、歐洲和北美等地眾多名人的喜愛與支持。

為了走在消費者偏好變化的前沿，本集團採用先進的數字化工具，優化供應鏈並加強物流效率。這些改進進一步強化品質管控，提升營運效率，並增強應對市場變化的敏捷性，從而支持本集團實現持續及高品質增長。

CHAIRMAN'S STATEMENT

主席報告

Entering 2026, the global economy is projected to sustain moderate growth amid trade frictions, geopolitical uncertainty, and fiscal pressures. As China launches its 15th Five-Year Plan, stronger policy support is set to energise domestic demand and underpin long-term stability. Backed by resilient fundamentals and a vast consumer base, the Group is optimistic about the long-term prospects of China's retail market. With a proactive yet measured approach, the Group will strengthen wholesale and direct retail operations while advancing brand licensing as a sustainable growth engine. It will also elevate every link of its value chain, from product quality and design to marketing, supply chain, and franchising. This includes strengthening "DAPHNE" market leadership through increased promotion in the "CloudSoft" collection, product diversification and brand spokesperson, and sharpening "DAPHNE.LAB" avant-garde identity with cutting-edge design, cultural collaborations, and immersive engagement. To capture recovery tailwinds, the Group will prudently expand into high-potential "new first-tier cities" and niche online segments. Meanwhile, the Group will optimise its franchise network through enhanced franchisees support to better navigate intensifying market competition and challenges. Building on its innovation capabilities and solid brand foundation, the Group is poised to seize evolving market opportunities and create long-term value.

Finally, I would like to extend my deepest appreciation to our shareholders, business partners, and customers for their continued confidence and support. I would also like to sincerely thank our management team and staff members for their unwavering dedication and valuable contributions.

Chang Chih-Kai
Chairman

Hong Kong, 24 March 2026

邁入二零二六年，在貿易摩擦、地緣政治不確定性及財政壓力之下，全球經濟預計將維持溫和增長。隨著中國啟動「十五五」規劃，更強而有力的政策支持有望激發內需活力，並為長期穩定奠定基礎。憑藉堅韌的經濟基本面和龐大的消費市場，本集團對中國零售市場的長期前景保持審慎樂觀。本集團將以積極而穩健的態度，強化批發及直營零售業務，同時推動品牌授權成為可持續增長的引擎。本集團亦將全面提升價值鏈的各個環節，從產品品質與設計，到營銷、供應鏈及加盟體系。具體而言，本集團將通過加大對「雲軟」系列的推廣，產品多元化與品牌代言人，進一步鞏固「達芙妮」的市場領導地位；同時以前沿設計、文化跨界合作及沉浸式互動，持續深化「達芙妮實驗室」的先鋒品牌形象。為把握市場復蘇的東風，本集團將審慎佈局高潛力的「新一線城市」及獨特線上細分市場。再者，本集團將通過加強對加盟商的支援，優化加盟網絡，以更從容地應對日趨激烈的市場競爭和挑戰。立足於自身的創新能力和堅實的品牌基礎，本集團已蓄勢待發，將牢牢把握不斷變化的市場機遇，創造長期價值。

最後，本人謹向我們的股東、業務夥伴和顧客長期以來的信任和支持致以最深切的感謝。同時，也衷心感謝我們的管理團隊和全體員工的堅定奉獻和寶貴貢獻。

主席
張智凱

香港，二零二六年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In 2025, the global economy showed limited recovery momentum amid geopolitical disruptions, adjustments to international economic and trade rules and accelerated restructuring of global supply chains. Although inflationary pressures eased, economic stability remained fragile with diverging growth across countries. On China's side, the country withstood multiple external pressures and its economy continued to demonstrate remarkable resilience in the final year of the 14th Five-Year Plan. Supported by proactive and well-coordinated macroeconomic policies, China advanced high-quality development and achieved its major economic and social development targets. According to the National Bureau of Statistics of China, China's gross domestic product (GDP) grew by 5.0% in 2025, surpassing RMB140 trillion for the first time in history. Against the backdrop of a subdued global recovery, this underscored China's robust economic fundamentals and reaffirmed the sustained momentum of its high-quality growth trajectory.

During the year under review, the Chinese government vigorously promoted special actions to boost domestic consumption, deeply implemented the consumer goods "trade-in policy", and developed the "Shopping in China" brand strategy, which collectively unleashed consumption potential and supported steady market expansion. Total retail sales of consumer goods rose 3.7% year-on-year, with retail sales of goods up by 3.8%. Meanwhile, the consumer market continued to evolve towards a more diversified and consumer-centric model. While consumer confidence is still in a recovery phase, value-consciousness and emotional connection have become key factors influencing purchasing decisions, providing enterprises with strategic direction in product innovation and brand building.

業務回顧

二零二五年，全球地緣政治動盪，國際經貿規則加速調整，全球供應鏈格局深刻重塑，世界經濟復蘇乏力。儘管通脹壓力有所緩解，但整體經濟穩定性仍舊脆弱，各國增長走勢分化明顯。中國於「十四五」規劃收官之年，頂住外部多重壓力，展現出強勁韌性。在積極有為、協調有序的宏觀政策支持下，中國高品質發展穩步推進，主要經濟與社會發展目標圓滿完成。根據中國國家統計局資料，二零二五年中國國內生產總值(GDP)增長5.0%，歷史上首次突破人民幣140萬億元。在全球經濟復蘇乏力的背景下，這一表現充分彰顯中國經濟堅實的基本面，並再次印證其高品質增長的持續動能。

回顧年內，中國政府大力推進提振消費專項行動，深入實施消費品「以舊換新」政策，積極打造「購在中國」品牌策略，持續釋放消費潛力，推動市場規模穩步擴張。社會消費品零售總額按年同比增長3.7%，其中商品零售額增長3.8%。與此同時，消費市場不斷演變，轉向更趨多元化和以消費者為導向的模式。儘管消費者信心仍處於恢復階段，但價值認同和情感連結已成為影響購買決策的重要因素，為企業在產品創新和品牌建設方面提供了關鍵戰略指引。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In recent years, new consumption models such as e-commerce and livestream shopping have continued to fuel rapid online sales growth. Moreover, Chinese brands consumption, shifting from mere manufacturing to quality-driven production, has been on a continuous rise, excelling on e-commerce platforms and setting new consumer trends. In 2025, China's online retail sales reached RMB15.97 trillion, up by 8.6% year-on-year and outpacing overall retail growth by 4.9 percentage points. However, this expansion has been accompanied by intensifying "involution", price rivalry and market saturation. While traditional e-commerce platforms still dominate, content-driven commerce has emerged as the core engine of new growth. Driven by the dual forces of refined policy regulation and market innovation, e-commerce is entering a new stage of more disciplined, healthier and more sustainable development. Enhanced oversight and clearer rules have fostered greater platform compliance, though this may pose transitional challenges for some traditional players. Meanwhile, competition is increasingly centred on service quality, technological capability, and ecosystem building. The deepening integration of e-commerce with manufacturing, logistics, and content is fostering new consumption models and scenarios, guiding the industry from scale expansion toward quality enhancement, efficiency optimisation, and long-term value creation. As online marketing remains both a proven success and key future growth driver, the Group continued to strengthen its online strategy. Leveraging its leading brand position, the Group consistently invested across established and emerging platforms, while prudently advancing its offline franchise network and enhancing supply chain efficiency and brand building. This enabled the Group to maintain steady growth amid an increasingly competitive and diversified digital retail landscape.

The Group's Performance

During the year under review, the Group demonstrated resilient performance through steady, strategic growth across dual-brand development and diversified market positioning. The Group further elevated the "DAPHNE" brand's equity with targeted investment in design innovation, quality enhancement, and dynamic communication to reinforce market leadership. Simultaneously, the Group accelerated development of the "DAPHNE.LAB" brand, positioning it as a creative brand for younger audiences, thereby cultivating a more vibrant and forward-looking brand ecosystem. Guided by a multi-channel, experience-driven brand strategy, the Group integrated original aesthetics with cross-over collaborations, high-impact ambassadors, and emotionally resonant campaigns to enhance brand differentiation and cultural relevance. Powered by solid market momentum, the Group continued to expand its product universe – diversifying into new categories, other than women shoes, that inspire consumer excitement and broaden choice, thereby sharpening its core competitive advantages and injecting vitality to drive sustainable growth.

近年，電商與直播購物等新興消費模式持續推動線上銷售的快速增長。從製造到質造的中國品牌消費持續升溫，不僅在電商平台表現脫穎而出，更引領著消費新趨勢。二零二五年，全國線上零售額達到人民幣15.97萬億元，按年同比增長8.6%，增長較整體零售高出4.9個百分點。然而，這種擴張也伴隨著日益加劇的「內卷」、價格競爭和市場趨於飽和。儘管傳統電商平台仍佔據主導地位，內容驅動型電商已成為新增量的核心引擎。在政策監管日益完善與市場創新的雙重驅動下，電商正加速邁入更規範、更健康、更可持續的發展階段。加強監管和更明確的規則提升了平台的合規性，儘管這可能為部分傳統商家帶來轉型壓力，但也推動行業競爭逐漸聚焦於服務品質、技術能力與生態體系建設。電商與製造、物流和內容的深度融合，正在催生新的消費模式和場景，引導行業由規模擴張轉向品質提升、效率優化和創造長期價值。有見線上營運卓有成效的表現，並將持續成為未來重要的增長驅動力，本集團持續強化線上戰略佈局。憑藉領先的品牌地位，本集團持續加大對成熟平台與新興渠道的投入，同時審慎推進線下特許經營網絡，提升供應鏈效率和品牌建設，讓本集團能夠在競爭日益激烈、格局多元化的數字零售環境中保持穩健增長。

本集團表現

回顧年內，本集團採取雙品牌協同發展及多元化市場佈局為核心，實現穩健而富有韌性的業務增長，展現出堅實的發展實力。通過在設計創新、品質提升及多元品牌傳播等重點領域的精準投入，本集團進一步強化了「達芙妮」品牌的價值势能，持續鞏固其市場領先地位。同時，加速佈局「達芙妮實驗室」品牌，將其定位為面向年輕受眾的創意品牌，打造更具活力與前瞻性的品牌生態。在多渠道、體驗驅動的品牌戰略指引下，本集團融合原創美學、跨界聯名、具影響力代言人與情感共鳴的營銷活動，全面提升品牌差異化優勢與文化表達力。在穩健的市場動能推動下，本集團持續拓寬產品版圖，除女鞋以外，積極佈局多元新產品種類，激發消費者興趣、豐富選擇，並持續強化自身核心競爭優勢，為可持續增長注入持久動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

While macroeconomic data showed favourable performance, the domestic retail market's broader environment continues to present considerable challenges. E-commerce competition intensified dramatically while offline retail recovery lagged expectations, creating substantial operational headwinds. As resilience is the key to long-term success, the Group steadily optimised its balanced portfolio of brand licensing, wholesale and direct retail operations through enhanced licensing protocols, tighter distribution controls, and streamlined supply chains. Additionally, the Group pursued measured, systematic expansion across both online and offline networks, achieving continued online network growth and maintaining its offline network. This approach supported stable growth amid volatile retail dynamics, reinforcing the Group's leading position in the women's footwear industry.

While online retail continued to flourish in 2025, e-commerce platforms grappled with escalating price competition and rising return rates. Benefitting from superior product quality, strong brand equity, and leading market share, the Group's return rate remained below the industry averages. Building on its established leadership and resource capabilities, the Group actively communicated with e-commerce partners to refine sales strategies while implementing prudent management measures to address these challenges. Capitalising on China's e-commerce transformation, where consumers increasingly prioritise quality-value balance over pure price competition, driven by AI personalisation and emotional brand connections, the Group expanded its online licensing network and amplified precision marketing efforts across both traditional and emerging e-commerce platforms to enhance consumer engagement and drive targeted conversions. In addition, guided by management's strategic vision and strong market receptivity established in the past years, the Group consistently expanded product offerings into other product categories, such as handbags and children's shoes, to unlock new growth avenues and diversify revenue streams. These collective efforts sustained the healthy development of the brand licensing business.

By navigating complex market dynamics with strategic adaptability, the Group maintained steady momentum, progressing along a sustainable trajectory focusing on high-quality development and long-term value. For the year ended 31 December 2025, the Group's total revenue increased by 13% year-on-year to approximately RMB363.5 million (2024: RMB322.3 million), while operating profit rose 28% to approximately RMB123.8 million (2024: RMB96.6 million). This consistent upward trajectory underscores the Group's enduring and resilient operational strength and enhances its advantageous strategic layout for continuously leading trends and securing long-term leadership in the market.

For the year ended 31 December 2025, basic earnings per share was RMB0.059 (2024: RMB0.054). The board of directors of the Company recommended the payment of a final dividend of HK\$0.02 (2024: HK\$0.02) per share, totalling approximately RMB35.6 million (2024: RMB37.2 million).

儘管經濟宏觀資料表現理想，國內零售市場大環境仍面臨諸多挑戰。電商競爭日趨激烈，線下零售復蘇未及預期，營運環境承受持續逆風。鑒於韌性是長期成功的關鍵，本集團通過強化授權協議、更嚴格的分銷管控和更精簡的供應鏈，穩步優化品牌授權、批發和直營零售的均衡業務組合。與此同時，本集團以審慎有序的節奏步伐，推動線上線下網絡的系統性擴張，實現線上渠道的持續增長，並保持線下網絡的穩定佈局。此舉不僅確保本集團在多變的零售環境中取得穩定增長，並進一步鞏固其於女鞋行業的領先地位。

二零二五年，儘管線上零售持續蓬勃發展，電商平台仍面臨日益加劇的價格競爭和不斷上升的退貨率。本集團憑藉卓越的產品品質、強大的品牌資產和領先的市場份額，退貨率保持低於行業平均水平。憑藉其既有的領先地位和資源優勢，本集團積極與電商合作夥伴溝通以優化銷售策略，同時實施審慎的管理措施以應對挑戰。為把握中國電商轉型機遇，在AI個性化和品牌情感連結驅動下，消費者愈發重視質價比而非單純的價格競爭，本集團順勢擴大線上品牌授權網絡，並在傳統與新興電商平台加強精準營銷，以提升消費者互動並推動精準轉化。此外，憑藉管理層的戰略視野及過去取得的廣泛市場認可，本集團持續將產品延伸至箱包及童鞋等其他產品種類，開拓新的增長領域並實現多元化收入來源。上述種種措施共同推動品牌授權業務保持健康發展，進一步鞏固本集團的行業領先地位。

憑藉靈活的策略洞察與迅速應對多變市場，本集團始終保持穩健發展的動能，並堅定沿著專注高品質發展和長期價值的可持續道路穩步邁進。截至二零二五年十二月三十一日止年度，本集團營業收入總額按年同比增長13%至約人民幣363.5百萬元（二零二四年：人民幣322.3百萬元），而經營盈利則上升28%至約人民幣123.8百萬元（二零二四年：人民幣96.6百萬元）。這股持續向上的增長趨勢，充分展現了本集團持久而強韌的營運實力，更強化其在市場中持續引領潮流、鞏固長期領導地位的優勢佈局。

截至二零二五年十二月三十一日止年度，每股基本盈利為人民幣0.059元（二零二四年：人民幣0.054元）。本公司董事會建議派發末期股息每股0.02港元（二零二四年：0.02港元），合計約人民幣35.6百萬元（二零二四年：人民幣37.2百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brand Licensing and Distribution Business

The year of 2025 marked another year of steady development for the Group's brand licensing and distribution business, continuing to serve as the Group's core growth engine. The "DAPHNE" brand, a well-established leader long synonymous with stylish and quality women's footwear in Chinese Mainland, advanced its transformation with renewed energy and sharper positioning. Underpinned by this progress, the Group remains steadfastly committed to advancing brand management as well as the licensing and distribution of products, primarily women's dress shoes and casual shoes, across online and offline channels, sustaining stable licensing revenue growth while solidifying "DAPHNE" leadership in the women's footwear market.

Keeping abreast of the evolving consumer landscape, the Group deepened its brand enhancement initiatives during the year to strengthen its brand image. In May 2025, "DAPHNE" stepped into a fresh narrative by unveiling Victoria Song, a renowned Chinese artist, as its new global brand spokesperson through the "Reborn In Time" campaign. Victoria Song's effortless confidence and vibrant energy perfectly capture "DAPHNE" renewed spirit of graceful rebirth and bold reinvention, bringing the brand's "Just Be Yourself" philosophy to life while injecting vitality and cultural relevance into the brand. Upon the official announcement of the brand spokesperson, the market reacted with immense enthusiasm. Brand exposure soared, and related topics quickly became viral sensations, with interaction levels far exceeding expectations. Additionally, "DAPHNE" launched a social media interview series titled "Let's Take a Walk with Daphne", inviting female guests from diverse fields to share their stories. By leveraging these powerful stories to inspire more people, the brand aims to fulfil its mission of "accompanying women to live with greater freedom and confidence", thereby creating deeper emotional connections and value for the brand. In 2025, the Group invested substantial resources in promoting the "DAPHNE" brand, thus once again sparked extensive media coverage and significant public attention, achieving an all-round surge in brand influence. This strategic move not only strengthened loyalty among existing customers but also won the hearts of consumers seeking stylish design, superior comfort, and excellent value, positioning "DAPHNE" as a beloved brand among Chinese female consumers.

Through holistic brand rejuvenation spanning marketing strategies and product innovation, "DAPHNE" stayed true to its core value of originality by launching the "CloudSoft" collection during the year under review, delivering cloud-like comfort alongside contemporary style to address evolving consumer preferences. The collection garnered enthusiastic market response, particularly during the "Double 11" shopping festival, when Victoria Song spotlighted the "CloudSoft" collection alongside several key autumn and winter new items in a major livestream event, driving significant sales growth.

品牌授權及分銷業務

二零二五年，本集團的品牌授權與分銷業務再度保持穩健發展，繼續成為核心增長引擎。作為長期在中國內地代表時尚與高品質女鞋的領先品牌，「達芙妮」品牌以煥新的活力和更精準的市場定位，積極推動其品牌升級轉型。本集團堅定不移地致力於推進品牌管理以及主要為女性時裝鞋和休閒鞋的授權和分銷業務，涵蓋線上線下渠道，持續實現穩定的授權收入增長，同時鞏固「達芙妮」在女鞋市場的領先地位。

緊隨消費格局的不斷變化，本集團於年內進一步深化品牌升級措施，以全面強化其品牌形象。二零二五年五月，「達芙妮」品牌迎來全新篇章，正式官宣中國著名藝人宋茜擔任全球品牌代言人，並同步啟動「自在新生」主題活動。宋茜所展現的從容自信與蓬勃活力，恰與「達芙妮」優雅新生、大膽重塑的煥新精神完美契合，生動演繹了品牌「勇敢做自己」的理念，為品牌注入了活力和文化關聯性。隨着品牌代言人的正式公佈後，市場反響熱烈，品牌曝光度迅速攀升，相關話題更火速登上熱搜，互動熱度遠超預期。此外，「達芙妮」以社交媒體發起「和妮一起散步」的女性訪談欄目，邀請不同領域的女性嘉賓分享她們的故事，用故事力量去啟發更多人，落實品牌「陪伴女性走得更自在」的使命，創造更多品牌情感價值連結。本集團於二零二五年投入大量資源宣傳「達芙妮」品牌，再度引發媒體廣泛報道與公眾高度關注，品牌聲量全線飆升，不僅進一步鞏固了現有消費者的忠誠度，更贏得了追求時尚設計、卓越舒適度和優異性價比的消費者的青睞，將「達芙妮」定位為中國女性消費者喜愛的品牌。

透過覆蓋營銷策略與產品創新的全方位品牌煥新，回顧年內，「達芙妮」堅守原創核心價值以重磅推出全新「雲軟」系列，以雲朵般舒適感結合當代美學風格，滿足消費者不斷變化的需求。新品上市後備受市場熱烈歡迎，尤其在「雙十一」購物節期間，宋茜傾力直播造勢，主推「雲軟」系列及多款秋冬核心新品，成功帶動銷售顯著增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As e-commerce diversified and consumer traffic became increasingly segmented across platforms, the Group scaled its online licensing operations to tap fragmented digital growth. Through refined data analytics and multi-channel expansion, the Group achieved deeper and more precise customer reach. The Group sustained leading market share on established e-commerce platforms such as “Tmall”, “Douyin”, “VIP.com”, “Pinduoduo” and “JD.com”. To effectively connect with young consumers, the Group leveraged creative short-form videos and influencer collaborations across various content-driven platforms such as “Douyin”, “RedNote”, “DEWU.com” and “Kuaishou”, creating emotionally resonant digital engagement. With a strategy combining superior product quality, accessible pricing, and authentic brand storytelling, “DAPHNE” deepened consumer affinity and maintained its competitive edge in China’s increasingly dynamic retail landscape.

While consumer confidence was still in a recovery phase, coupled with tightened regulations and intensified “involution” in the e-commerce sector, many platforms faced mounting operational pressures. Meanwhile, rising return rates presented a significant challenge across the women’s footwear industry. Recognising that adaptability is essential, the Group responded proactively by leveraging its market leadership and robust licensing partnerships to collaborate closely with franchisees and adjust sales strategies to ease their operational challenges. Moreover, “DAPHNE” superior product quality and strong brand equity consistently delivered return rates of online sales lower than the industry averages. This competitive advantage, combined with targeted franchise support, enabled steady expansion of market reach and licensing fee income, ensuring resilient, sustainable growth even in a challenging environment.

To unlock incremental opportunities, the Group continued its foray into new categories, such as handbags and children’s shoes. Building on “DAPHNE” strong consumer equity, these categories delivered stellar sales performance and satisfactory growth in online sales outlets, setting the stage for further acceleration in future.

On the offline front, with tepid consumer confidence, the Group maintained a disciplined approach to network expansion, focusing on improving store quality and efficiency. As at 31 December 2025, there were 114 (As at 31 December 2024: 111) physical shops and 1,050 (As at 31 December 2024: 790) online shops, operated by our franchisees under the licensing arrangement of the Group.

隨著電商生態不斷多元化，消費者流量在各大平台日益呈現碎片化趨勢，本集團積極拓展線上授權業務，以精準把握碎片化的數字增長機遇。通過精細的資料分析和多渠道拓展，本集團實現了更深入、更精準的客戶觸達。在天貓、抖音、唯品會、拼多多及京東等主流電商平台，本集團持續保持領先的市場份額。為更有效與年輕世代建立連結，本集團通過創意短視頻和KOL（關鍵意見領袖）合作，在抖音、小紅書、得物和快手等內容驅動型平台，打造更具情感溫度的數字化互動體驗。憑藉優質產品力、親民定價，以及真誠而富感染力的品牌故事相結合策略，「達芙妮」成功深化了消費者認同感，並在中國日益多變的零售格局中保持競爭優勢。

在消費者信心仍處於修復階段、電商行業監管愈趨嚴格及「內卷」加劇的背景，許多電商平台面臨日益嚴峻的營運壓力。同時，女鞋行業整體退貨率不斷上升也構成不容忽視的挑戰。深知靈活應變的重要性，本集團積極應對，以市場領導地位和強韌的授權合作關係為後盾，與加盟商保持緊密合作，並適時調整銷售策略，以有效緩解其營運壓力。此外，「達芙妮」憑藉卓越的產品品質和強大的品牌資產，線上銷售的退貨率保持低於行業平均水平。這項關鍵優勢，結合品牌對加盟商的精準支持，不僅實現了市場覆蓋和許可權費收入的穩步增長，也確保了品牌在充滿挑戰的市場環境中仍能保持韌性，持續釋放健康且可持續的增長動能。

為挖掘更多增量機會，本集團持續延伸產品版圖，進軍箱包及童鞋等新產品種類領域。憑藉「達芙妮」深厚的消費者認同與品牌資產，相關產品種類均展現亮眼的銷售表現，線上銷售網站亦持續增長，為未來進一步加速發展奠定堅實基礎。

線下渠道方面，在消費者信心偏弱的大環境下，本集團以審慎節奏推進網絡佈局，著重提升門店品質和營運效率。於二零二五年十二月三十一日，由加盟商根據本集團授權安排營運共有114間實體門店（二零二四年十二月三十一日：111間）及1,050間線上店舖（二零二四年十二月三十一日：790間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Retail Business

In just over two years, the Group's trailblazing brand "DAPHNE.LAB" has emerged as a creative powerhouse, forging a bold identity through cutting-edge original design and innovative positioning. By emphasising core values of original design and superior cost-effectiveness, the brand continues to resonate with young consumers and attract widespread attention. Through collaborations with artists, designers and influencers, alongside experiential marketing campaigns, "DAPHNE.LAB" continuously redefines consumer experience in the women's footwear market. Thanks to its avant-garde design, it has swiftly become the style choice and a key trend indicator for acclaimed celebrities across China, Korea, Europe and North America and girl groups, demonstrating the effectiveness of its creative strategy. With steadily expanding sales and rising brand prestige, "DAPHNE.LAB" is evolving into a footwear label shaping modern style culture.

Building on this momentum, the Group strategically accelerated investment in product development and brand elevation to power "DAPHNE.LAB" market surge. Riding the wave of success from its previous cross-over collaborations, it partnered with a contemporary artist to unveil the "Lollipop 2.0" slippers in Summer 2025. Infusing a classic shoe silhouette with the brand's rebellious "Dare To Be" DNA, the collection sparked fresh consumer excitement and strong market acclaim. "DAPHNE.LAB" hosted a dance community event for International Women's Day in March 2025, tapping Generation Z dance enthusiasts to celebrate women's power while reinforcing the brand DNA for vibrant cultural buzz. In last July, the brand organised the "Dare To Be Wild" pop-up event at Chengdu's youth-centric lifestyle hub, leveraging random play dance and influencer activations, thereby swiftly generated viral buzz and impressive sales. Following its appearances at London and Paris Fashion Weeks, "DAPHNE.LAB" made its debut at Shanghai Fashion Week in 2025, unveiling its collaborative Autumn/Winter 2025 and Spring/Summer 2026 collections with designers. With its continued presence on prestigious fashion weeks, "DAPHNE.LAB" generated extensive domestic and international media coverage, firmly establishing the brand as a rising force in global fashion.

The pioneering style of "DAPHNE.LAB" has inspired a new generation to embrace its unique charm and has successfully penetrated the entertainment industry in China, Korea, Europe and North America. The Group expanded its artist networks to secure high-profile collaborations, placing the brand in the celebrity spotlight. By deepening its brand DNA, "DAPHNE.LAB" attracted attention from prominent domestic and international artists including K-pop girl group members, gradually becoming their top-choice footwear brand, significantly boosting international influence and brand prestige. In addition, the brand's ongoing influencer partnerships across social platforms generated compelling content that heightened customer engagement, accelerated sales and expanded market reach.

零售業務

僅以兩年多時間，本集團旗下先鋒品牌「達芙妮.實驗室」便迅速崛起，成為時尚界一股強勁的創意新勢力，以前瞻性的原創設計與差異化市場定位，塑造出鮮明而大膽的品牌印記。品牌始終聚焦「原創設計、高質價比」的核心價值，以嶄新的潮流語言與年輕消費者建立深度共鳴，持續獲得市場的高度關注。「達芙妮.實驗室」聯動知名藝術家、設計師及潮流KOL展開跨界合作，通過沉浸式體驗營銷，不斷重塑女性鞋履市場的消費體驗。憑藉獨具匠心的先鋒設計，「達芙妮.實驗室」快速躍升為中國、韓國及歐美眾多知名藝人及女團的時尚摯愛與潮流風向標，充分彰顯了品牌創意策略的強大效益。隨著銷售規模穩步提升、品牌勢能持續增強，「達芙妮.實驗室」正不斷演變為一個引領現代時尚潮流文化的重要新銳鞋履品牌。

順勢而上，本集團持續加速產品發展的佈局與品牌升級投入，全力助推「達芙妮.實驗室」實現市場躍進。憑藉過往跨界合作所激發的熱烈迴響，二零二五年夏季，品牌攜手當代藝術家推出「略略花棒棒糖二代」聯名拖鞋系列，將經典鞋款與品牌「就敢」的叛逆基因完美融合，瞬間點燃消費者熱情，贏得市場高度好評。二零二五年三月，以國際婦女節為契機，「達芙妮.實驗室」舉辦了一場舞蹈社群活動，聚焦Z世代舞蹈愛好者，共同致敬女性力量，強化品牌基因，成功製造潮流話題。去年七月，品牌於成都潮流聚集地舉辦「就敢野」快閃活動，結合隨機街舞熱潮與網紅互動，迅速掀起社交媒體討論熱度並帶動亮眼銷售表現。在相繼登陸倫敦和巴黎時裝周後，「達芙妮.實驗室」於二零二五年首次登上上海時裝周舞台，並發佈與設計師聯名打造的二零二五年秋冬和二零二六年春夏系列。隨著「達芙妮.實驗室」持續亮相於國際時尚舞台，品牌贏得了海內外媒體的廣泛報道，進一步奠定其在全球時尚領域冉冉升起的新銳力量地位。

「達芙妮.實驗室」以前衛大膽的風格，激勵新世代展現自我魅力，並成功打入中國、韓國及歐美等地的娛樂時尚圈。本集團積極拓展藝人合作版圖，促成多項高規格明星聯動，讓品牌持續站在名人聚光燈下。通過持續深耕其獨特的品牌基因，「達芙妮.實驗室」成功吸引眾多海內外知名藝人關注，包括多位K-pop女團成員，並逐漸成為他們的首選鞋履品牌，顯著提升品牌的國際影響力與時尚地位。此外，品牌與各大社交平台的KOL/達人保持高頻合作，持續輸出極具吸引力的內容，有效提升使用者互動熱度，加速推動銷售增長，並迅速擴大品牌市場滲透率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capitalising on its growing popularity, “DAPHNE.LAB” achieved steady e-commerce growth, building a loyal customer base and strong market recognition that laid a solid foundation for scalable online expansion. Following the successful pop-up store in Chengdu in the first half of the last year, which delivered notable sales performance and valuable experiential insights in operating high-concept stores, the Group opened 2 new “DAPHNE.LAB” physical stores in Nanjing and Shanghai. Both are again strategically located in youth-centric trendy lifestyle hubs to reinforce brand resonance, optimise single-store efficiency and serve as platforms for engaging activations. In last November, the Group also opened its first directly-managed “DAPHNE” store in Shanghai, serving as both a consumer touchpoint and an image model to attract potential franchisees, paving the way for strategic offline expansion. As at 31 December 2025, the Group operated 4 directly-managed offline stores and 8 online shops under the brand of “DAPHNE.LAB” as well as one directly-managed offline store under the brand of “DAPHNE”, driving synergistic growth through broader reach, deeper engagement and real-time insights into consumer trends.

To stay ahead of shifting consumer preferences, the Group leveraged technology to optimise its supply chain through digitised workflows and unified large-scale shipping processes. This enhanced efficiency, ensured consistent quality control and enabled the Group to nimbly scale operations to meet surging demand. These advancements have collectively strengthened market responsiveness and positioned the Group for sustained growth.

憑藉不斷攀升的品牌熱度，「達芙妮實驗室」電商業務保持穩健增長，成功積累忠實用戶群與市場口碑，為線上業務可擴展佈局奠定堅實基礎。繼去年上半年成都快閃店取得亮眼銷售表現，並為品牌高概念門店營運帶來寶貴經驗與洞察後，本集團於南京及上海開設兩間全新「達芙妮實驗室」門店。新店延續了戰略性選址，聚焦年輕族群聚集的潮流生活地標，進一步深化品牌共鳴、優化單店營運效益，並成為開展創意互動活動的重要陣地。去年十一月，本集團於上海揭幕首間「達芙妮」直營店舖，既為消費者打造高端體驗場景，更樹立吸引優質潛在加盟商的標竿範本，為未來戰略性線下擴張奠定關鍵基礎。於二零二五年十二月三十一日，本集團經營4間直營線下和8間線上的「達芙妮實驗室」品牌店舖，以及1間「達芙妮」品牌的直營線下店舖，透過更廣的觸達、更深的互動以及即時的消費洞察，實現全渠道協同增長，持續提升品牌勢能與營運效率。

為緊貼瞬息萬變的消費者偏好，本集團以科技賦能，全面優化供應鏈管理，通過流程數字化與大型出貨體系的統一協作，進一步提升營運效率，確保產品品質穩定如一，同時也使本集團能快速擴大產能，從容應對市場迅速增長的需求。這些關鍵升級顯著強化本集團的市場回應能力，為未來的可持續增長奠定更堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue mainly comprises licensing fee income and sales of goods in Chinese Mainland. For the year ended 31 December 2025, the Group's total revenue amounted to approximately RMB363.5 million (2024: RMB322.3 million), an increase of 13% compared to the year of 2024.

財務回顧

營業收入及毛利

本集團營業收入主要包括來自中國內地的許可權費收入及貨品銷售。截至二零二五年十二月三十一日止年度，本集團營業收入總額約人民幣363.5百萬元（二零二四年：人民幣322.3百萬元），較二零二四年增加13%。

		For the year ended 31 December 截至十二月三十一日止年度		Change 變化
		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元	
Licensing fee income	許可權費收入	150.1	127.0	+18%
Sales of goods – wholesale	貨品銷售－批發	189.4	174.5	+9%
Sales of goods – retail	貨品銷售－零售	24.0	20.8	+15%
Total sales of goods	貨品銷售總額	213.4	195.3	+9%
Cost of sales	銷售成本	(172.8)	(159.7)	+8%
Gross profit from sales of goods	貨品銷售毛利	40.6	35.6	+14%
Gross margin from sales of goods	貨品銷售毛利率	19.0%	18.2%	+0.8ppt 百分點
Total revenue	營業收入總額	363.5	322.3	+13%
Total gross profit	毛利總額	190.7	162.6	+17%

Revenue from licensing fee income increased by 18% from approximately RMB127.0 million to approximately RMB150.1 million, mainly attributable to the increase in overall volume of footwear products and accessories licensed to the online franchisees compared to the year of 2024.

來自許可權費收入的營業收入增加18%，由約人民幣127.0百萬元增加至約人民幣150.1百萬元，主要由於授權給線上加盟商的鞋類產品及配件整體數量較二零二四年增加所致。

The Group also engages in the distribution of footwear products and accessories for better quality control and supply chain management to both online and offline franchisees. For the year ended 31 December 2025, revenue from wholesale of goods amounted to approximately RMB189.4 million (2024: RMB174.5 million), representing an increase of 9% compared to last year, primarily due to the increase in sales volume of products to our franchisees.

本集團亦從事鞋類產品及配件分銷，以便令線上線下加盟商有更好的產品質量控制及供應鏈管理。截至二零二五年十二月三十一日止年度，批發貨品銷售的營業收入約人民幣189.4百萬元（二零二四年：人民幣174.5百萬元），較去年增加9%，主要由於對我們加盟商的產品銷售數量增加。

During the year under review, the Group's revenue from retail business, primarily for the online and offline shops of "DAPHNE.LAB" and "DAPHNE" brands, was approximately RMB24.0 million (2024: RMB20.8 million), representing an increase of 15% compared to last year. Such increase in revenue was mainly due to the addition of both online and offline shops during the year.

回顧年內，本集團零售業務的營業收入主要來自「達芙妮.實驗室」及「達芙妮」品牌的線上線下店鋪，約人民幣24.0百萬元（二零二四年：人民幣20.8百萬元），較去年增加15%。其營業收入增加主要由於年內新增了線上線下店鋪。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's revenue from total sales of goods increased by 9% to approximately RMB213.4 million during the year under review compared to approximately RMB195.3 million for the year of 2024. Gross margin from sales of goods also improved to 19.0% from 18.2% for the year of 2024. Better gross margin from sales of goods was mainly attributable to the higher margin of retail sales.

Other Income

For the year ended 31 December 2025, the Group's other income was approximately RMB53.7 million (2024: RMB51.1 million), mainly comprising gross rental income of approximately RMB41.8 million (2024: RMB39.9 million) from investment properties and interest income of approximately RMB10.1 million (2024: RMB8.8 million).

Operating Expenses

The Group's operating expenses (including other (losses)/gains – net, selling and distribution expenses, general and administrative expenses, and reversal of impairment loss on financial assets) were approximately RMB120.6 million during the year under review, compared to the operating expenses of approximately RMB117.1 million in 2024. The overall increase in operating expenses was mainly due to the increase in employee benefits expense and marketing and promotion expense.

Operating Profit

The Group recorded an operating profit of approximately RMB123.8 million for the year ended 31 December 2025, an increase of approximately RMB27.2 million or 28% compared to the operating profit of approximately RMB96.6 million in 2024.

Finance Costs

Finance costs represent interest on lease liabilities amounting to approximately RMB0.2 million (2024: RMB0.4 million).

Income Tax (Expense)/Credit

For the year ended 31 December 2025, the Group's income tax expense was approximately RMB6.8 million, compared to income tax credit of approximately RMB9.7 million last year. The increase was mainly due to China withholding tax on profit distribution of approximately RMB5.0 million, over-provision of income tax of approximately RMB8.8 million in prior years, and the deferred income tax expense of approximately RMB9.3 million related to the utilisation of tax losses and recognition of other temporary differences of deferred income tax liabilities compared to the deferred income tax credit of approximately RMB11.1 million in 2024.

Profit Attributable to Shareholders of the Company

For the year ended 31 December 2025, profit attributable to shareholders of the Company was approximately RMB116.6 million (2024: RMB106.6 million), representing an increase of approximately RMB10.0 million or 9% compared to the year of 2024. Basic earnings per share was RMB0.059 (2024: RMB0.054) for the year ended 31 December 2025.

回顧年內，本集團貨品銷售的營業收入總額較二零二四年約人民幣195.3百萬元增加9%，至約人民幣213.4百萬元。貨品銷售毛利率較二零二四年的18.2%提升至19.0%。貨品銷售取得更好的毛利率主要由於零售銷售毛利率的提高。

其他收入

截至二零二五年十二月三十一日止年度，本集團其他收入約人民幣53.7百萬元（二零二四年：人民幣51.1百萬元），主要包括來自投資物業的租金收入總額約人民幣41.8百萬元（二零二四年：人民幣39.9百萬元）及利息收入約人民幣10.1百萬元（二零二四年：人民幣8.8百萬元）。

經營開支

回顧年內，本集團的經營開支（包括其他（虧損）／收益－淨額、銷售及分銷開支、一般及行政開支及金融資產減值虧損撥回）約人民幣120.6百萬元，對比二零二四年的經營開支約人民幣117.1百萬元。經營開支整體增加主要是由於僱員福利開支和市場及推廣開支的增加所致。

經營盈利

截至二零二五年十二月三十一日止年度，本集團錄得經營盈利約人民幣123.8百萬元，對比二零二四年的經營盈利約人民幣96.6百萬元，增加約人民幣27.2百萬元或28%。

財務成本

財務成本指租賃負債利息，金額約人民幣0.2百萬元（二零二四年：人民幣0.4百萬元）。

所得稅（開支）／抵免

截至二零二五年十二月三十一日止年度，本集團之所得稅開支約人民幣6.8百萬元，對比去年所得稅抵免約人民幣9.7百萬元。增加主要是由於利潤分配需繳納中國預扣所得稅約人民幣5.0百萬元，過往年度所得稅的超額撥備約人民幣8.8百萬元，以及因利用稅務虧損及確認因遞延所得稅負債的其他暫時差額所產生的遞延所得稅費用約人民幣9.3百萬元，相較於二零二四年之遞延所得稅抵免約人民幣11.1百萬元。

本公司股東應佔盈利

截至二零二五年十二月三十一日止年度，本公司股東應佔盈利約人民幣116.6百萬元（二零二四年：人民幣106.6百萬元），較二零二四年上升約人民幣10.0百萬元或9%。截至二零二五年十二月三十一日止年度，每股基本盈利為人民幣0.059元（二零二四年：人民幣0.054元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources and Capital Structure

As at 31 December 2025, the Group's cash and bank balances amounted to approximately RMB569.3 million (2024: RMB476.2 million). These comprise time deposits with original maturities over three months of approximately RMB83.4 million (2024: Nil) and cash and cash equivalents of approximately RMB485.9 million (2024: RMB476.2 million), which were denominated mainly in Renminbi, Hong Kong Dollars and United States Dollars. During the year under review, the net increase in cash and cash equivalents is analysed as follows:

流動資金、財務資源及資本架構

於二零二五年十二月三十一日，本集團現金及銀行結餘約人民幣569.3百萬元（二零二四年：人民幣476.2百萬元）。這包括原到期日超過三個月的定期存款約人民幣83.4百萬元（二零二四年：無），以及現金及現金等價物約人民幣485.9百萬元（二零二四年：人民幣476.2百萬元），主要以人民幣、港元及美元為結算單位。回顧年內，現金及現金等價物增加淨額的分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Net cash inflow from operating activities	經營活動產生的現金流入淨額	110.1	135.1
Capital expenditure	資本開支	(2.9)	(2.5)
Placement of time deposits with original maturities over three months	存入原到期日超過三個月的定期存款	(152.1)	-
Redemption of time deposits with original maturities over three months	贖回原到期日超過三個月的定期存款	69.8	-
Payments for purchases of financial investments	購入金融投資之付出款項	-	(20.0)
Proceeds from redemption of financial investments	贖回金融投資之所得款項	20.2	11.1
Bank interest received	已收銀行利息	9.1	8.8
Dividend paid to shareholders of the Company	已付本公司股東之股息	(36.4)	(17.9)
Lease payments	租賃付款	(3.9)	(5.9)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	13.9	108.7

For the year ended 31 December 2025, the Group had received bank interest of approximately RMB9.1 million (2024: RMB8.8 million). The Group had placed time deposits with original maturities over three months amounting to approximately RMB152.1 million (2024: Nil) during the year under review. As at 31 December 2025, the carrying amounts of the time deposits with original maturities over three months were approximately RMB83.4 million (2024: Nil).

截至二零二五年十二月三十一日止年度，本集團已收銀行利息約人民幣9.1百萬元（二零二四年：人民幣8.8百萬元），回顧年內，本集團存入原到期日超過三個月的定期存款約人民幣152.1百萬元（二零二四年：無）。於二零二五年十二月三十一日，原到期日超過三個月的定期存款賬面值約人民幣83.4百萬元（二零二四年：無）。

The Group also purchases financial investments, comprising wealth management products and certificates of deposits, which are classified as financial assets at fair value through profit or loss or at amortised cost.

本集團亦購買金融投資，包括理財產品及大額存單。金融投資分類為按公平價值計入損益或以攤銷成本計量之金融資產。

The purchases of financial investments are carried out by the Group for treasury management purpose in order to maximise the utilisation of surplus cash. The Group considers that the purchases of the financial investments will provide the Group with better returns than the returns on deposits generally offered by commercial banks, and would not affect the working capital or the normal business operation of the Group. As such, management is of the view that the purchases of the financial investments are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

本集團乃就庫務管理目的而購買金融投資，以最大限度地利用剩餘現金。本集團認為購買金融投資將為本集團提供較商業銀行一般存款回報更佳的回報，且並不會影響本集團的營運資金或日常業務營運。因此，管理層認為購買金融投資屬公平合理，並符合本集團及本公司股東的整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the year under review, the fair value gains on financial assets at fair value through profit or loss was approximately RMB0.5 million (2024: RMB0.3 million) and the Group redeemed certificates of deposit amounting to approximately RMB20.2 million upon their maturity in December 2025. The Group did not purchase any certificates of deposit during the year (2024: RMB20.0 million).

As at 31 December 2025, the Group had certificates of deposit with carrying amount of approximately RMB10.8 million (2024: RMB30.5 million), bearing a fixed interest rate of 3.00% per annum and having maturities of 36 months from June 2023 to June 2026.

As at 31 December 2025, the Group's equity attributable to shareholders amounted to approximately RMB834.8 million (2024: RMB758.5 million). The Group's net gearing ratio remained in net cash (2024: net cash) position and the current ratio further improved to 5.4 times (2024: 3.4 times). Management will continuously monitor the Group's financial performance and liquidity position and believes that the Group has sufficient working capital and financial resources for its operation in future.

Foreign Exchange Risk Management

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in currencies other than the functional currency of the Group's entities to which they operate. The Group is mainly exposed to foreign exchange risk with respect to Hong Kong Dollars and United States Dollars.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated. During the year ended 31 December 2025, the Group did not enter into any foreign exchange forward contract to hedge the foreign exchange risk exposure. Any significant exchange rate fluctuations of foreign currencies against Renminbi may have had financial impact on the Group.

Significant Investments

As at 31 December 2025 and 2024, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at 31 December 2025 and 2024, the Group did not have any future plans for material investments or capital assets.

Pledge of Assets

As at 31 December 2025 and 2024, the Group had no pledged or charged assets.

回顧年內，按公平價值計入損益之金融資產的公平價值收益約人民幣0.5百萬元（二零二四年：人民幣0.3百萬元），以及本集團贖回於二零二五年十二月到期的大額存單約人民幣20.2百萬元。年內，本集團沒有購買任何大額存單（二零二四年：人民幣20.0百萬元）。

於二零二五年十二月三十一日，本集團持有大額存單賬面值約人民幣10.8百萬元（二零二四年：人民幣30.5百萬元），以固定年利率3.00%計息，期限為36個月，由二零二三年六月至二零二六年六月。

於二零二五年十二月三十一日，本集團股東應佔權益約人民幣834.8百萬元（二零二四年：人民幣758.5百萬元）。本集團的淨負債比率維持淨現金（二零二四年：淨現金）狀況及資產流動比率進一步提升至5.4倍（二零二四年：3.4倍）。管理層將持續監察本集團的財務表現及流動資金狀況，並相信本集團持有足夠的營運資金及財務資源供其於未來營運。

外匯風險管理

外匯風險來自於商業交易和以本集團實體經營的功能貨幣以外的貨幣計值的已確認資產及負債。本集團主要面對與港元及美元有關的外匯風險。

本集團管理外匯風險透過定期審閱本集團之淨外匯風險，且於預期相關外幣出現大幅波動時，本集團或會使用遠期外匯合約。於截至二零二五年十二月三十一日止年度，本集團並未簽訂任何遠期外匯合約以對外匯風險進行對沖安排。外幣兌換人民幣之任何重大匯率波動可能會對本集團造成財務影響。

重大投資

於二零二四及二零二五年十二月三十一日，本集團並無任何重大投資。

重大投資及資本資產之未來計劃

於二零二四年及二零二五年十二月三十一日，本集團並無任何重大投資或資本資產的未來計劃。

資產抵押

於二零二四年及二零二五年十二月三十一日，本集團並無已抵押或已質押資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Expenditure and Commitments

During the year under review, the Group incurred capital expenditure of approximately RMB2.9 million (2024: RMB2.5 million) primarily for leasehold improvement and office equipment. As at 31 December 2025 and 2024, the Group did not have material capital commitments.

Contingent Liabilities

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

Human Resources

The Group values its human resources and recognises the importance of retaining high calibre employees. Remuneration packages are generally structured with reference to market conditions and terms as well as individual qualifications. In addition, share options and discretionary performance bonuses are granted to eligible employees based on the performance of the Group and of the individual employees. The Group also provides various retirement plans, medical insurance schemes, staff purchase discounts and training programmes to employees in Chinese Mainland and Hong Kong.

As at 31 December 2025, the Group had a total of 123 (2024: 109) employees predominantly in Chinese Mainland and Hong Kong. Employee benefits expense comprising directors' emoluments for the year ended 31 December 2025 was approximately RMB49.4 million (2024: RMB46.5 million), in which, no share-based payment expense was incurred (2024: RMB0.6 million). The overall increase of 6% year-on-year in employee benefits expense was mainly due to the increase in headcounts and discretionary performance bonus.

OUTLOOK

Looking ahead to 2026, the global economy is expected to remain on a modest growth path, hampered by lingering U.S. tariff measures, heightened geopolitical tensions, and rising sovereign debt risks etc. The external environment remains challenging. As 2026 marks the start of China's 15th Five-Year Plan, the government has outlined plans to introduce more proactive macroeconomic policies to bolster growth. Despite external headwinds, China's long-term economic fundamentals remain inherently sound, underpinned by its vast market scale, robust resilience, and immense potential, which collectively continue to serve as powerful drivers for sustained growth. Navigating a persistently complex and dynamic retail landscape, the retail market is poised for stable expansion as consumption-boosting policies take effect and consumer confidence gradually rebounds. The Group maintains a positive long-term view of China's consumer market.

資本開支及承擔

回顧年內，本集團的資本開支約人民幣2.9百萬元（二零二四年：人民幣2.5百萬元），主要用於租賃物業裝修及辦公室設備。於二零二四年及二零二五年十二月三十一日，本集團並無重大資本承擔。

或然負債

於二零二四年及二零二五年十二月三十一日，本集團並無任何重大或然負債。

人力資源

本集團重視其人力資源並深明留聘優質僱員的重要性，所提供之薪酬待遇一般乃參考市場狀況和水平，以及個人能力而定。另外，也會按本集團及個別僱員之表現向合資格僱員給予購股權及酌情表現花紅。本集團亦為於中國內地及香港之僱員提供不同的退休計劃、醫療保險計劃、員工購物折扣及培訓課程等。

於二零二五年十二月三十一日，本集團於中國內地及香港之僱員人數合計123人（二零二四年：109人）。截至二零二五年十二月三十一日止年度，僱員福利開支（包括董事酬金）約人民幣49.4百萬元（二零二四年：人民幣46.5百萬元），其中並無以股份為基礎之付款開支（二零二四年：人民幣0.6百萬元）。整體僱員福利開支按年同比增加6%，主要由於人數及酌情表現花紅增加所致。

展望

展望二零二六年，全球經濟預計將維持溫和增長趨勢，但受美國關稅政策持續影響、地緣政治局勢的加劇以及主權債務風險等多重掣肘，外部環境仍面臨挑戰。二零二六年為中國「十五五」規劃開局之年，政府已明確規劃，將出台更積極的宏觀政策組合以提振經濟增長。儘管外部壓力猶在，中國經濟的長期基本面依然穩健，其龐大的市場規模、強大韌性與深厚發展潛力，仍為增長提供持續動能。隨著促消費政策逐步落地見效、消費者信心穩步修復，零售市場有望實現平穩擴張趨勢。本集團對中國零售市場的長期發展前景保持樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Facing an evolving landscape, the Group will adopt a prudent yet proactive approach, staying attuned to policy and market trends while adhering to its long-term strategy. Building on a foundation of steady progress, the Group will intensify efforts to bolster its wholesale and direct retail operations, while steadily advancing its brand licensing business to fuel sustainable growth. To strengthen its core capabilities, the Group will comprehensively enhance its entire value chain, from product quality, design innovation, category expansion to marketing, supply chain optimisation, and franchise ecosystem development, building greater brand resilience and unlocking market potential.

As consumers today are increasingly mindful about spending, the “DAPHNE” brand, renowned for its quality products at accessible prices, continues to benefit from its strong value proposition. Leveraging deep consumer insights, the Group will continue to closely align with market trends and strategically allocate resources to secure market leadership. Encouraged by positive market reception, the Group will increase promotion in the “CloudSoft” collection to strengthen its appeal across key segments. The Group will continue to expand its offerings in handbags and children’s shoes while exploring new product categories to build a more diversified portfolio. Moreover, it will keep leveraging brand ambassadors and designer collaborations to enhance brand visibility and reach. On the operational front, the Group will deepen its digital transformation and franchisee support by fully integrating franchisees into its business intelligence system to optimise supply chain management, from order placement, production, and warehousing to the retail terminals. By leveraging this digital integration, coupled with market insights, the Group will continue to fine-tune its operating framework to empower franchisees with stronger cost competitiveness offline, driving enhanced store performance and network growth in future. It will also assist franchisees in strengthening online initiatives to bolster various brands’ market presence and competitiveness and maintain healthy growth.

For the “DAPHNE.LAB” brand, the Group is committed to driving meaningful growth by consistently developing fashionable, high-quality footwear with unique design and compelling value while exploring additional collaboration opportunities for ongoing innovation. Building on its avant-garde positioning, the Group will engage young consumers through targeted collaborations and activities linked to the brand DNA and related cultural communities. The Group will also amplify “DAPHNE.LAB” creative vanguard DNA through innovative campaigns and experiential pop-up events to ignite online-offline buzz and strengthen brand influence. Complementing this, the Group will consistently invest in celebrity and influencer marketing, leveraging celebrity reach and influencer authenticity with in-store experiences and creative content output to boost brand awareness and customer engagement.

面對不斷變化的市場格局，本集團將秉持審慎而積極的戰略方針，敏銳洞察政策導向與市場趨勢，堅定落實長期發展藍圖。立足於持續穩健的良好發展基礎，本集團將持續加大批發與直營零售業務的拓展力度，同時穩步拓展品牌授權版圖，為企業帶來可持續的增長動能。為進一步鍛造核心競爭力，本集團將對整個價值鏈進行全方位、深層次的優化與升級，涵蓋產品品質、設計創新、產品種類拓展、市場營銷、供應鏈優化，以及完善特許經營生態體系的構建，全面增強品牌韌性，並充分釋放市場潛力。

在當前消費者日益注重消費價值的市場環境下，「達芙妮」品牌憑藉「高品質、親民價格」的定位，展現強大的核心競爭優勢。憑藉深厚的消費洞察，本集團將持續緊貼市場潮流，精準配置資源，以進一步鞏固市場領導地位。受益於積極的市場反響，本集團將加大對「雲軟」系列的推廣，進一步提升其在核心細分市場的吸引力。同時，本集團將持續拓展箱包及童鞋產品種類，並積極探索全新產品種類，構建更加多元化的產品矩陣。在品牌建設方面，本集團將繼續攜手品牌代言人與知名設計師開展深度合作，全面提升品牌知名度與市場觸達力。在營運層面，本集團將深化數字化轉型與加盟商支持，通過將加盟商全面整合至商業智慧系統實現從下單、生產、倉儲到零售終端，實現供應鏈全面優化。憑藉數字化整合能力與即時市場洞察，本集團將進一步精進營運框架，賦能加盟商更強的線下成本競爭力，推動未來店效提升與網絡擴張。同時，本集團也將協助加盟商強化線上業務措施，持續提升不同品牌的市場地位與競爭力，並保持良性增長。

對於「達芙妮.實驗室」品牌，本集團將繼續打造兼具設計感、時尚度與性價比的高質鞋履產品，驅動品牌的價值增長，並積極探索更多聯名合作，持續推動創新步伐。基於其先鋒前衛的品牌定位，本集團將圍繞品牌基因及相關潮流文化社群，通過精準的合作與創新活動，深度觸達年輕消費者。本集團亦將通過一系列創新營銷活動與沉浸式快閃體驗，進一步放大「達芙妮.實驗室」的創意先鋒基因，引爆線上線下話題熱度，增強品牌影響力。與此同時，本集團將持續投入明星藝人社群KOL營銷，充分利用明星的廣泛號召力與KOL的真實影響力，結合門店體驗和創意內容輸出，全面提升品牌知名度與消費者關注度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In channel development, the Group will navigate online and offline channels with prudence and agility. Online, it will continue investing in e-commerce to capture sustained growth and expand into niche segments, while carefully managing intensifying competition, rising return rates, and evolving regulatory oversight. Although the e-commerce market may face more challenges and adjustments in the short term, these changes will help the industry establish a healthier and more sustainable long-term development environment. The Group will deploy targeted measures including enhanced franchisee support to mitigate near-term impacts. Offline, anticipating economic recovery and favourable consumption policies to revive retail momentum, the Group aims for steady development with a conservative short-term stance. This includes dynamically optimising the franchise network based on macroeconomic conditions, retail trends, and store performance. Given the encouraging single-store efficiency in Chengdu, the Group plans to replicate this success by opening “DAPHNE.LAB” stores in high-potential “new first-tier cities” at appropriate time. By combining its core strengths alongside franchisee partnerships, the Group is poised to build brand confidence and secure a stronger market foothold.

In a consumer market full of challenges and changes, the Group draws on its deep industry expertise and brand equity to continuously refine its strategies and adapt with agility, demonstrating steadfast leadership. Grounded in a robust foundation and driven by relentless innovation, the Group is well-positioned to excel amid intense competition, sustain industry leadership, and spearhead the next wave of consumption.

在渠道佈局方面，本集團將繼續以審慎而靈活的策略，同步推進線上線下業務發展。在線上渠道，本集團將持續投入電商，把握平台增長機遇並拓展更具潛力的細分市場。同時，本集團亦將審慎應對競爭加劇、退貨率上升及監管更趨嚴格等挑戰。儘管短期內電商市場可能面臨更多挑戰與調整，但相關變革將有助於行業建立更健康、可持續的長期發展環境。為緩解短期影響，本集團亦將透過定向措施，包括加強對加盟商的支持力度。線下業務方面，預期宏觀經濟回暖與促消費政策落地對零售趨勢的提振作用，本集團將以穩健步伐推動線下業務，並在短期內採取較為審慎保守的策略，當中包括將依據宏觀環境、零售業趨勢以及門店營運表現，多元優化加盟商網絡佈局。鑒於成都門店優異的單店效益表現，本集團計劃於適當時機，在高潛力的「新一線城市」複製「達芙妮實驗室」的成功模式，開設更多門店。通過深度融合自身核心優勢與加盟商的強大力量，本集團有信心進一步增強品牌力，並全面鞏固市場領先地位。

在充滿挑戰與變革的消費市場中，本集團憑藉深厚的行業積澱與卓越的品牌資產，不斷優化策略、靈活應對局勢，展現出堅定而穩健的領導力。立足於堅實根基，並以持續創新為核心驅動力，本集團在激烈的市場競爭中始終穩居潮流前沿，不僅有能力穩固行業領導地位，更蓄勢開啟新一輪的消費浪潮。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. CHANG Chih-Kai, aged 45, has been an executive director of the Company since November 2004 and has been appointed as the chairman of the Board (the “Chairman”) since May 2017. He was also the chief executive officer (“CEO”) of the Company from April 2016 to October 2020. Mr. Chang is also a member of each of the Nomination Committee and Remuneration Committee of the board of directors (the “Board”) of the Company. He is mainly responsible for the management of the Board, product development and supply chain management of the Group. Mr. Chang also holds directorships in certain subsidiaries of the Company.

Mr. Chang studied a bachelor’s degree in The University of Auckland in 2004 after graduation from Pakuranga College in New Zealand. He is the brother of Mr. Chang Chih-Chiao and Ms. Chang Wan-Hsun, both an executive director of the Company.

Mr. CHANG Chih-Chiao, aged 43, joined the Group in 2007 and has become an executive director of the Company since June 2009. He has been appointed as the CEO since October 2020 and is currently responsible for strategic and business planning of the Group. He also specialises in product design and marketing functions. Mr. Chang also holds directorships in certain subsidiaries of the Company.

Mr. Chang obtained a bachelor’s degree in Visual Communication from Northumbria University in the United Kingdom in 2007. Mr. Chang is the brother of Mr. Chang Chih-Kai and Ms. Chang Wan-Hsun, both an executive director of the Company.

Ms. CHANG Wan-Hsun, aged 47, has been appointed as an executive director of the Company since December 2024. Ms. Chang has extensive experience in procurement, cost control and logistics management. She has been serving various positions in the Group since joining the Group in 2004 and has been the finance director in Shanghai headquarters of the Group since October 2020. Ms. Chang is also a director or a supervisor of certain subsidiaries of the Company.

Ms. Chang obtained a bachelor of arts degree from The University of Auckland in May 2004. Ms. Chang is the sister of Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, both an executive director of the Company.

執行董事

張智凱先生，45歲，自二零零四年十一月起擔任本公司之執行董事，並自二零一七年五月起獲委任為董事會主席（「主席」）。於二零一六年四月至二零二零年十月，彼亦為本公司行政總裁（「行政總裁」）。張先生亦為本公司董事會（「董事會」）提名委員會及薪酬委員會成員之一。張先生主要負責管理董事會，以及本集團產品研發和供應鏈管理。張先生亦於本公司若干附屬公司擔任董事職位。

張先生於二零零四年畢業於紐西蘭帕庫蘭卡學院後，於奧克蘭大學修讀學士學位課程。彼分別為本公司執行董事張智喬先生及張婉絢女士之兄長及弟弟。

張智喬先生，43歲，於二零零七年加入本集團，並自二零零九年六月起擔任本公司之執行董事。彼自二零二零年十月獲委任為行政總裁，現時負責本集團之策略及業務規劃。彼亦專注負責產品設計以及營銷工作。張先生亦於本公司若干附屬公司擔任董事職位。

張先生於二零零七年獲得英國諾森比亞大學視覺傳媒學士學位。張先生分別為本公司執行董事張智凱先生及張婉絢女士之弟弟。

張婉絢女士，47歲，於二零二四年十二月獲委任為本公司執行董事。張女士於採購、成本控制和物流管理方面經驗豐富。彼自二零零四年起在本集團任職不同職位，並自二零二零年十月起，彼已擔任本集團上海總部之財務總監。張女士亦於本公司若干附屬公司擔任董事或監事。

張女士於二零零四年五月獲得奧克蘭大學文學士學位。張女士分別為本公司執行董事張智凱先生及張智喬先生之姐姐。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

NON-EXECUTIVE DIRECTOR

Mr. WANG Jungang, aged 43, has been redesignated as non-executive director of the Company since December 2025. He was an executive director and chief operating officer of the Company from October 2020 to December 2025. Mr. Wang was a co-founder of Shanghai Tai Yue E-Commerce Ltd., also known as Tailorism, an online made-to-measure startup company which aimed to provide solutions for fitting of clothing based on 3D modeling and big data computing, and acted as its chief executive officer from October 2014 to October 2020. He has extensive experience in establishing financial models, and strategic and business operation planning. He was previously the chief operating officer of Shanghai Muyao Textile Ltd. (Shirley Pajamas) from February 2012 to September 2014 and worked at Morgan Stanley Management Service (Shanghai) Ltd. as an analyst from August 2008 to January 2012.

Mr. Wang obtained a master's degree in Computer Software and Theory from Peking University in July 2008 and a bachelor's degree in Computer Science and Technology from Nanjing University of Science and Technology in July 2005.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HON Ping Cho Terence, aged 66, has been an independent non-executive director of the Company since September 2019. He is also the chairman of the Audit Committee, and a member of each of the Nomination Committee and Remuneration Committee of the Board.

Currently, Mr. Hon is also an independent non-executive director of three other companies listed on The Stock Exchange of Hong Kong Limited, namely Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (stock code: 520), 361 Degrees International Limited (stock code: 1361) and SinoMab BioScience Limited (stock code: 3681). Between December 2017 to May 2021, Mr. Hon was the independent non-executive director of Jimu Group Limited (stock code: 8187). He was previously the chief financial officer and company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from June 2016 (as chief financial officer) and November 2016 (as company secretary) until September 2018. Prior to working at DTXS Silk Road Investment Holdings Company Limited, Mr. Hon worked at a number of companies, including Auto Italia Holdings Limited (stock code: 720) as chief financial officer and company secretary between December 2013 and April 2016, China Dongxiang (Group) Co., Ltd. (stock code: 3818) as chief financial officer between December 2010 and October 2012, Ka Wah Construction Materials (Hong Kong) Limited as chief financial officer between September 2008 to December 2010, TOM Group Limited (stock code: 2383) between June 2001 and February 2008 with his last position as the group finance director, and Ng Fung Hong Limited as a company secretary of the group between 1996 and 2001. Before moving to the commercial sector, Mr. Hon worked in an international accounting firm.

Mr. Hon is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He obtained a master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in November 2004.

非執行董事

王俊剛先生，43歲，自二零二五年十二月調任為本公司非執行董事。彼於二零二零年十月至二零二五年十二月期間為本公司執行董事及營運總監。王先生曾為上海態樂電子商務有限公司（又稱良衣）的共同創辦人。良衣是一間線上量體裁衣創業公司，旨在提供基於3D建模及大數據計算的服裝定製解決方案。彼於二零一四年十月至二零二零年十月擔任該公司行政總裁。彼於建立財務模型以及策略和商業營運規劃方面經驗豐富。彼於二零一二年二月至二零一四年九月曾任上海慕瑤紡織品有限公司（雪俐家居服）營運總監，並於二零零八年八月至二零一二年一月於摩根士丹利管理服務（上海）有限公司擔任分析師。

王先生於二零零八年七月獲得北京大學計算機軟件與理論碩士學位，以及於二零零五年七月獲得南京理工大學計算機科學與技術學士學位。

獨立非執行董事

韓炳祖先生，66歲，於二零一九年九月起擔任本公司獨立非執行董事。彼亦擔任董事會審核委員會主席、以及提名委員會及薪酬委員會成員之一。

韓先生現時亦為三間其他於香港聯合交易所有限公司上市公司之獨立非執行董事，分別為呷哺呷哺餐飲管理（中國）控股有限公司（股票代號：520）、361度國際有限公司（股票代號：1361）及中國抗體製藥有限公司（股票代號：3681）。於二零一七年十二月至二零二一年五月期間，韓先生為積木集團有限公司（股票代號：8187）之獨立非執行董事。彼過去為大唐西市絲路投資控股有限公司（股票代號：620）之首席財務官（自二零一六年六月）及公司秘書（自二零一六年十一月），直至二零一八年九月。於大唐西市絲路投資控股有限公司任職前，韓先生曾於多間公司任職，包括於二零一三年十二月至二零一六年四月期間擔任意達利控股有限公司（股票代號：720）之首席財務官兼公司秘書，於二零一零年十二月至二零一二年十月期間為中國動向（集團）有限公司（股票代號：3818）之首席財務官，於二零零八年九月至二零一零年十二月期間為嘉華建材有限公司的首席財務官，於二零零一年六月至二零零八年二月期間於TOM集團有限公司（股票代號：2383）最後職位為集團財務總監，以及於一九九六年及二零零一年期間出任五豐行有限公司之集團公司秘書。於轉行至商業領域前，韓先生曾於國際會計師事務所工作。

韓先生為特許公認會計師公會資深會員及香港會計師公會會員。彼於二零零四年十一月獲得香港理工大學工商管理（金融服務）碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. TAN Philip, aged 43, has been appointed as an independent non-executive director of the Company since August 2021. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee of the Board.

Currently, Mr. Tan has also been an executive director of Pacific Millennium Packaging Group Corporation (stock code: 1820), a company listed on The Stock Exchange of Hong Kong Limited, since November 2022 after having served as a non-executive director between December 2019 and October 2022. Besides, he is also a director of (i) Chongqing Stone Tan Credit Guarantee Company Limited, (ii) Chongqing Stone Tan Financial Leasing Company Limited; (iii) Chongqing Stone Tan Small Business Loans Company Limited; (iv) Shanghai Asiacorp Communications Company Limited; and (v) Shanghai Pacific Millennium Asiacorp Communications Company Limited. Mr. Tan has been working as the finance service product and project director of Stone Tan China Finance and Investment Company Limited (Hong Kong) since January 2010.

Mr. Tan worked for Nestle Group in the United States of America, France and Shanghai, respectively, during the period from 2004 to 2008 and held various positions including global sales development project manager and regional sales manager. He also served various positions including operational manager, project manager, technical manager and general manager in the various group companies of Pacific Millennium Packaging Group Corporation in the period between 2008 and 2009.

Mr. Tan holds a master's degree of business administration from University of Nebraska, USA and the degree of bachelor of science from School of Business, Babson College, USA.

Ms. HSU Wen-Kuan, aged 65, has been appointed as an independent non-executive director of the Company since June 2025. She is also the chairlady of the Nomination Committee, and a member of each of the Audit Committee and Remuneration Committee of the Board.

Ms. Hsu has extensive experience in the field of accounting, auditing and corporate governance services. Currently, she has been serving as an independent director of Chlitina Holding Limited (stock code: 4137.TW) since December 2023 and BORETECH Resource Recovery Engineering Co., Ltd (stock code: 6887.TW) since January 2024. Ms. Hsu was an independent director of Eclatorq Technology Co., Ltd. (stock code: 6855.TW) from December 2021 to June 2025. The shares of those companies are listed on the Taiwan Stock Exchange Corporation. Ms. Hsu worked for PricewaterhouseCoopers Taiwan from 1997 to 2021 and her last position was the chief accountant of internal control service division of audit service department. From October 2002 to April 2005, she was also the chief accountant of Suzhou branch of PricewaterhouseCoopers China.

Ms. Hsu graduated from Soochow University in Taiwan with a bachelor's degree in accountancy in June 1984. She was a member of each of Taiwan Provincial CPA Association from December 1992 to June 2021 and The Chinese Institute of Certified Public Accountants from February 1998 to January 2005.

談大成先生，43歲，自二零二一年八月起獲委任為本公司獨立非執行董事。彼亦擔任董事會薪酬委員會主席、以及審核委員會及提名委員會成員之一。

目前，談先生自二零二二年十一月起亦擔任國際濟豐包裝集團（股份代號：1820）（一間於香港聯合交易所有限公司上市之公司）之執行董事，彼亦在二零一九年十二月至二零二二年十月期間曾擔任其非執行董事。此外，彼同時擔任(i)重慶談石信用擔保有限公司；(ii)重慶談石融資租賃有限公司；(iii)重慶兩江新區談石小額貸款有限公司；(iv)上海寰亞信息技術有限公司；及(v)上海濟豐寰亞信息技術有限公司之董事。談先生自二零一零年一月起亦任職於香港談石金融投資有限公司的金融服務產品及項目總監。

談先生於二零零四年至二零零八年期間分別在美國、法國及上海的雀巢集團工作，擔任多個職務，包括全球銷售開發項目經理及地區銷售經理。彼亦於二零零八年至二零零九年期間在國際濟豐包裝集團有限公司旗下若干附屬公司擔任多個職務，包括營運經理、項目經理、技術經理及總經理。

談先生持有美國內布拉斯加大學的工商管理碩士學位，以及美國巴布森學院商學院頒發的理學學士學位。

許文冠女士，65歲，自二零二五年六月起獲委任為本公司之獨立非執行董事。彼亦擔任董事會提名委員會主席、以及審核委員會及薪酬委員會成員之一。

許女士於會計、審計及企業管治服務領域擁有豐富的經驗。目前，彼自二零二三年十二月起一直擔任麗豐股份有限公司（股份代號：4137.TW）獨立董事及自二零二四年一月起擔任寶綠特資源再生工程股份有限公司（股份代號：6887.TW）獨立董事。許女士於二零二一年十二月至二零二五年六月期間，擔任數泓科技股份有限公司（股份代號：6855.TW）獨立董事，這些公司的股份均於台灣證券交易所上市。許女士於一九九七年至二零二一年任職於資誠聯合會計師事務所，彼最後職務為審計服務部內控服務組主持會計師。於二零零二年十月至二零零五年四月期間，彼同時於中國普華永道會計師事務所蘇州分所擔任主持會計師。

許女士於一九八四年六月畢業於台灣東吳大學，取得會計學學士學位。彼於一九九二年十二月至二零二一年六月期間為台灣省會計師公會之會員及一九九八年二月至二零零五年一月期間為中國註冊會計師協會之會員。

CORPORATE GOVERNANCE REPORT

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The Company recognises the vital importance of good corporate governance to the Group's success and sustainability. The Company is committed to achieving a high standard of corporate governance practices as an essential component of high quality and has introduced corporate governance practices appropriate to the operation and growth of its business.

1. CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Throughout the year ended 31 December 2025, the Company has complied with all the applicable code provisions set out in the CG Code.

The board of directors of the Company (the "Board") will continue to enhance its corporate governance practices appropriate to the operation and growth of its business and to review such practices from time to time to ensure that the Company complies with statutory and professional standards and aligns with the latest development.

2. SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealing in securities of the Company by its directors. Having made specific enquiry with all directors of the Company, all directors have confirmed that they have complied with the requirements set out in the Model Code throughout the year ended 31 December 2025.

The Company also requires relevant officers and employees of the Group who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities, be also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance with the Model Code by the relevant officers and employees was noted by the Company for the year ended 31 December 2025.

本公司確知良好企業管治對於本集團業務成功及持續發展甚為重要。本公司致力實踐高水平之企業管治，作為高質素企業管治之重要元素，並已採納適用於其業務運作及增長之企業管治常規。

1. 企業管治常規

本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）之原則。截至二零二五年十二月三十一日止年度全年，本公司已遵守企業管治守則所載之全部適用守則條文。

本公司董事會（「董事會」）將繼續加強適合其業務運作及增長之企業管治常規，並不時檢討其企業管治常規，以確保本公司遵守法定及專業標準，並符合最新發展。

2. 董事之證券交易

有關董事進行本公司之證券交易，本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經向本公司全體董事作出具體查詢後，全體董事均已確認，彼等截至二零二五年十二月三十一日止年度全年一直遵守標準守則所載之規定。

本公司亦要求本集團相關高級職員及僱員，如因擔任該職務或受僱而可能掌握與本公司或其證券有關的內幕消息，亦須受標準守則的約束，該守則禁止彼等在掌握與本公司證券有關的內幕消息的任何時候交易本公司證券。截至二零二五年十二月三十一日止年度，本公司並無獲悉相關高級職員及僱員有任何違反標準守則的情況。

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3. BOARD OF DIRECTORS

3.1 Board Composition

The Board and board committees as at the date of this report comprise:

Members of the Board/ Board Committees 董事會/董事會轄下委員會成員	Date of first becoming director 首次出任董事之日期	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive directors:</i> 執行董事：				
Mr. Chang Chih-Kai (<i>Chairman</i>) 張智凱先生(主席)	22 November 2004 二零零四年十一月二十二日		Member 成員	Member 成員
Mr. Chang Chih-Chiao (<i>CEO</i>) 張智喬先生(行政總裁)	12 June 2009 二零零九年六月十二日			
Ms. Chang Wan-Hsun 張婉綸女士	1 December 2024 二零二四年十二月一日			
<i>Non-executive director:</i> 非執行董事：				
Mr. Wang Jungang* 王俊剛先生*	21 October 2020 二零二零年十月二十一日			
<i>Independent non-executive directors:</i> 獨立非執行董事：				
Mr. Hon Ping Cho Terence 韓炳祖先生	25 September 2019 二零一九年九月二十五日	Chairman 主席	Member 成員	Member 成員
Mr. Tan Philip 談大成先生	2 August 2021 二零二一年八月二日	Member 成員	Member 成員	Chairman 主席
Ms. Hsu Wen-Kuan# 許文冠女士#	19 June 2025 二零二五年六月十九日	Member 成員	Chairman 主席	Member 成員

* Mr. Wang Jungang has been redesignated from executive director to non-executive director since 11 December 2025.

Ms. Hsu Wen Kuan confirms that she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 11 June 2025, and (ii) understands her obligations as a director of a listed issuer under the Listing Rules.

The executive directors draw on a rich and diverse experience from the footwear distribution and retail business through both online and offline channels as well as brand management while the non-executive director and independent non-executive directors possess appropriate professional qualifications and management expertise in various industries. Through active participation in board meetings to bring independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, taking the lead in managing issues involving potential conflict of interests and serving on board committees, all independent non-executive directors contribute to the effective direction of the Company and to safeguard the interests of the Company and its shareholders.

3. 董事會

3.1 董事會組成

於本報告日期，董事會及董事會轄下委員會由下列人士組成：

Members of the Board/ Board Committees 董事會/董事會轄下委員會成員	Date of first becoming director 首次出任董事之日期	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive directors:</i> 執行董事：				
Mr. Chang Chih-Kai (<i>Chairman</i>) 張智凱先生(主席)	22 November 2004 二零零四年十一月二十二日		Member 成員	Member 成員
Mr. Chang Chih-Chiao (<i>CEO</i>) 張智喬先生(行政總裁)	12 June 2009 二零零九年六月十二日			
Ms. Chang Wan-Hsun 張婉綸女士	1 December 2024 二零二四年十二月一日			
<i>Non-executive director:</i> 非執行董事：				
Mr. Wang Jungang* 王俊剛先生*	21 October 2020 二零二零年十月二十一日			
<i>Independent non-executive directors:</i> 獨立非執行董事：				
Mr. Hon Ping Cho Terence 韓炳祖先生	25 September 2019 二零一九年九月二十五日	Chairman 主席	Member 成員	Member 成員
Mr. Tan Philip 談大成先生	2 August 2021 二零二一年八月二日	Member 成員	Member 成員	Chairman 主席
Ms. Hsu Wen-Kuan# 許文冠女士#	19 June 2025 二零二五年六月十九日	Member 成員	Chairman 主席	Member 成員

* 王俊剛先生自二零二五年十二月十一日起由執行董事調任為非執行董事。

許文冠女士已確認其(i)已於二零二五年六月十一日獲得上市規則第3.09D條所述的法律意見；及(ii)了解其根據上市規則作為上市發行人董事的義務。

執行董事擁有豐富及廣泛通過線上線下渠道的鞋類分銷及零售業務，以及品牌管理經驗。而非執行董事及獨立非執行董事則於不同行業具備相關專業資格及管理專門知識。全體獨立非執行董事透過積極參與董事會會議，對戰略、政策、績效、問責制、資源、主要委任及行為標準等問題作出獨立判斷，在管理涉及潛在利益衝突事務時發揮牽頭引導作用及服務於董事會轄下之委員會，從而對本公司作出有效指導以及維護本公司及其股東之利益。

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In order to ensure that independent views and input of the independent non-executive directors are made available to the Board, the Nomination Committee and the Board are committed to assess the directors' independence annually with regards to all relevant factors related to the independent non-executive directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflicts of interest in their roles as independent non-executive directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the chairman meets with the independent non-executive directors regularly without the presence of the executive directors.

The Board has reviewed the above mechanism and considers the same has been effectively implemented for the year ended 31 December 2025.

For the year ended 31 December 2025, the Board was in compliance with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise.

Each independent non-executive director has provided the Company annual confirmation of his/her independence to the Company, and the Company considers these directors to be independent pursuant to Rule 3.13 of the Listing Rules. The names, biographies of the directors and relationship among them are set out in the section titled "Biographies of Directors and Senior Management" on pages 25 to 27 of this annual report.

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責和投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

截至二零二五年十二月三十一日止年度，董事會已檢討上述機制，並認為該機制一直行之有效。

截至二零二五年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一），其中最少一名獨立非執行董事須具備合適專業資格及會計及相關財務管理專業知識的規定。

各獨立非執行董事已向本公司提供確認其獨立性的年度確認書，根據上市規則第3.13條，本公司認為該等董事為獨立董事。董事姓名、簡歷及彼等的關係，請參閱本年報第25至27頁的「董事及高級管理人員簡歷」一節。

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3.2 Directors' Responsibilities

The Board is responsible for overall management and control of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and service of the company secretary and senior management. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon making reasonable request to the Board.

3.3 Delegation by the Board

The Board has delegated responsibilities to the executive directors and senior management of the Company, including implementing decisions of the Board and directing and conducting the day-to-day operation and the management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board and approval has to be obtained from the Board prior to any significant transactions are entered.

3.4 Appointment, Re-election and Removal of Directors

The appointment of a new director must be approved by the Board. The Board has delegated the Nomination Committee to select and recommend candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The Nomination Committee has established certain guidelines to assess the candidates. These guidelines emphasise appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and possible time commitments to the Board and the Company.

Each newly appointed director would receive a comprehensive, formal and tailored induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant legal and regulatory requirements and the Company's business and governance policies.

Each of the directors (including non-executive director and independent non-executive directors) has entered into letter of appointment with the Company and is appointed for an initial term of three years. All directors are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings in accordance with the Listing Rules and the articles of association of the Company. Every director newly appointed by the Board is subject to re-election at the next following annual general meeting after his/her appointment.

3.2 董事責任

董事會負責本公司之整體管理及監控，包括批准及監督一切政策上之事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之重大交易）、財務資料、董事委任及其他重大財務及營運事宜。

全體董事可隨時索取所有相關資訊以及得到公司秘書及高級管理人員之意見及服務。任何董事於向董事會作出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

3.3 董事會授權

董事會已向本公司之執行董事及高級管理人員作出授權，包括執行董事會之決策，指導及操作本集團之日常營運及管理。董事會定期檢討授權之職能及責任，而於進行任何重大交易前必須先取得董事會之批准。

3.4 委任、重選及撤換董事

新董事委任必須經董事會批准。董事會授權提名委員會挑選及推薦董事人選，包括考慮被推薦人選及在有需要時委聘外界招聘專才協助。提名委員會已訂立若干指引評核被推薦董事人選，該等指引著重適當的專業知識及行業經驗、個人操守、誠信及個人技能，以及能向董事會及本公司付出足夠時間的承諾。

每位新獲委任之董事均會收到一份全面、正式及量身訂製的入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事充分知悉其於上市規則及其他相關法律及監管規定以及本公司業務及管治政策下之責任。

每位董事（包括非執行董事及獨立非執行董事）與本公司已簽訂委任協議，初始任期為三年。所有董事均須根據上市規則及本公司之組織章程細則最少每三年於股東週年大會上輪值退任一次，並符合資格膺選連任。每名獲董事會新委任之董事須於其上任後之下屆股東週年大會接受重選。

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Pursuant to article 84(1) of the Company's articles of association, at each annual general meeting one-third of the directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, each of Mr. Chang Chih-Kai, Mr. Wang Jungang and Mr. Tan Philip will retire from office as directors at the forthcoming annual general meeting of the Company. All of them, being eligible, will offer themselves for re-election.

In addition, according to article 83(3) of the Company's articles of association, the directors of the Company shall have the power from time to time and at any time to appoint any person as a director of the Company either to fill a casual vacancy on the Board or as an addition to the existing Board. Any director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Ms. Hsu Wen-Kuan, being a newly-appointed director by the Board on 19 June 2025, will retire and, being eligible, offer herself for re-election as an independent non-executive director at the forthcoming annual general meeting.

3.5 Board Practices and Conduct of Meetings

The Board holds regular meetings no less than 4 times each year to formulate overall strategy of the Group, monitor its financial performance and maintain effective oversight over management. Directors may participate either in person or through electronic means of communications. Notice of regular board meetings is served to all directors at least 14 days prior to the meeting. For other board and committee meetings, reasonable notice is generally given.

Agenda of each board meeting is usually sent to all directors together with the notice of meeting in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Board papers together with all appropriate, complete and reliable information are sent to directors at least 3 days before each board meeting to keep the directors apprised of the latest development and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

根據本公司組織章程細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事須輪值退任（或倘其人數並非三之倍數，則須為最接近但不少於三分之一之數目），每位董事須至少每三年在股東週年大會上輪席退任一次。

因此，張智凱先生、王俊剛先生及談大成先生各自將於本公司應屆股東週年大會上退任董事職位。他們均符合資格並願意膺選連任。

另外，根據本公司組織章程細則第83(3)條，本公司董事有權不時及任何時間委任任何人士為本公司董事，以填補董事會的臨時空缺或作為現有董事會的新增成員。任何如此委任的董事應任職至本公司下屆股東週年大會為止，並符合資格膺選連任。

因此，董事會於二零二五年六月十九日新委任之董事許文冠女士將退任，惟符合資格並願意在應屆股東週年大會上膺選連任為獨立非執行董事。

3.5 董事會常規及會議進程

董事會每年定期舉行不少於四次會議，以制定本集團之整體策略、監察其財務表現及對管理層作出有效監督。董事可親身出席或透過電子媒介參與會議。定期董事會會議之通知會於會議舉行之前至少十四日送達所有董事。其他董事會及委員會會議一般會發出合理通知。

各董事會會議之議程一般會連同會議通知發送予所有董事，讓彼等有機會將任何其他事項納入議程中以於會議上討論。董事會文件以及所有合適、完整及可靠之資料均於每次舉行董事會會議前最少三日發予董事，使彼等獲悉本集團之最新發展及財務狀況，以便彼等作出知情之決定。董事會及每名董事於有需要時，亦有自行及獨立地接觸高級管理人員之途徑。

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The Chairman and other relevant senior management normally attend regular board and committee meetings, and where necessary, other board and committee meetings to advise on business development, financial and accounting matters, statutory compliance, corporate governance, environmental, social and governance issues and other major aspects of the Group. Draft minutes are normally circulated to all directors for comment in due course after each meeting and the final copy, which is kept by the company secretary, is open for directors' inspection.

Any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened board meeting. Except for those circumstances permitted by the Company's articles of association, a director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration shall abstain from voting on the relevant resolution and such director shall not be counted for quorum determination purposes.

Apart from regular board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of the executive directors during the year.

The Board annually reviews the implementation and effectiveness of the above mechanism to ensure availability of independent views and input to the Board.

3.6 Directors' and Officers' Liability Insurance

Liability insurance for directors and officers of the Group was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties during the year under review. The scope of coverage of the insurance is subject to review annually.

3.7 Directors' Training and Professional Development

All directors should keep abreast of their collective responsibilities and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place a training and development programme for the directors including: (i) induction programme as described in section titled "3.4 Appointment, Re-election and Removal of Directors" above for newly appointed directors; and (ii) on-going training and professional development programmes for directors.

主席及其他相關之高級管理人員一般會出席常規董事會及委員會會議，並於有需要時出席其他董事會及委員會會議，就本集團之業務發展、財務及會計事宜、法定合規、企業管治、環境、社會及管治議題及其他主要方面提供意見。每次會議後，一般會於合理時間內向所有董事發送會議記錄初稿以供審閱，而最後定稿由公司秘書保存，可供董事查閱。

任何涉及主要股東或董事利益衝突之重大交易，將在正式召開之董事會會議上由董事會審議及處理。除本公司組織章程細則允許之情況外，於任何合約、交易、安排或向董事會提呈以供考慮之任何其他類別之建議中擁有重大利益之董事，將須就相關決議案放棄投票，且有關董事不會被計入為決定法定人數之數目內。

除常規董事會會議外，主席亦於年內在沒有執行董事在場的情況下，與獨立非執行董事舉行一次會議。

董事會每年檢討上述機制的實施及成效，以確保獨立意見及貢獻可提供予董事會。

3.6 董事及高級職員之責任保險

於回顧年內，本公司已為本集團之董事及高級職員購買責任保險，就彼等履行職責時可能引起之任何法律責任提供保障。保險之保障範圍須於每年作出檢討。

3.7 董事之培訓及專業發展

所有董事均須了解彼等作為董事的共同職責及操守以及本公司的業務活動。本公司負責為其董事安排適當的培訓及提供資助。因此，本公司為董事制定了培訓及發展計劃，包括：(i)為新委任的董事提供上文「3.4委任、重選及撤換董事」一節所描述的入職培訓；及(ii)董事的持續培訓及專業發展課程。

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During the year ended 31 December 2025, the directors of the Company participated in the continuous professional developments in relation to roles and responsibilities of directors, and regulatory updates of the Listing Rules, environmental, social & governance issues and corporate governance development in the following manner:

於截至二零二五年十二月三十一日止年度，本公司董事通過以下方式參與了有關董事角色和責任，以及上市規則、環境、社會及管治議題以及企業管治發展的監管更新的持續專業發展：

Name of Directors	董事名稱	Attended physical and/or online training sessions arranged by the Company	Briefings and updates on the roles and responsibilities of directors, the Listing Rules, environmental, social and governance issues, corporate governance development 有關董事角色和責任，上市規則、環境、社會及管治議題以及企業管治發展的簡報及更新
<i>Executive directors:</i>		執行董事：	
Mr. Chang Chih-Kai (<i>Chairman</i>)	張智凱先生 (主席)	✓	✓
Mr. Chang Chih-Chiao (<i>CEO</i>)	張智喬先生 (行政總裁)	✓	✓
Ms. Chang Wan-Hsun	張婉絢女士	✓	✓
<i>Non-executive director:</i>		非執行董事：	
Mr. Wang Jungang	王俊剛先生	✓	✓
<i>Independent non-executive directors:</i>		獨立非執行董事：	
Mr. Huang Shun-Tsai [#]	黃順財先生 [#]	✓	✓
Mr. Hon Ping Cho Terence	韓炳祖先生	✓	✓
Mr. Tan Philip	談大成先生	✓	✓
Ms. Hsu Wen-Kuan [#]	許文冠女士 [#]	✓	✓

[#] Mr. Huang Shun-Tsai resigned and Ms. Hsu Wen-Kuan was appointed as independent non-executive director on 19 June 2025.

[#] 於二零二五年六月十九日，黃順財先生已辭任及許文冠女士獲委任為獨立非執行董事。

3.8 Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year under review, Mr. Chang Chih-Kai, an executive director, has been the Chairman and Mr. Chang Chih-Chiao, an executive director, has been the CEO. The relationship among them is set out in the section titled “Biographies of Directors and Senior Management” on pages 25 to 27 of this annual report.

3.8 主席及行政總裁

企業管治守則條文第C.2.1條列明主席及行政總裁的角色應有區分，並不應由一人同時擔任。於回顧年內，執行董事張智凱先生為董事會主席，而執行董事張智喬先生擔任行政總裁。彼等的關係載於本年報第25至27頁的「董事及高級管理人員簡歷」一節。

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3.9 Board Committees

The Board has established three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, to assist it in overseeing the Group's affairs. Each committee has its defined and written terms of reference setting out its duties, powers and functions and being posted on the Company's website and the HKEXnews's website. The board committees report regularly to the Board on their decisions and recommendations and they are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Audit Committee of the Board during the year under review and up to the date of this report consists of the following directors:

Mr. Hon Ping Cho	Independent non-executive director
Terence (Chairman)	
Mr. Huang Shun-Tsai	Independent non-executive director – resigned on 19 June 2025
Mr. Tan Philip	Independent non-executive director
Ms. Hsu Wen-Kuan	Independent non-executive director – appointed on 19 June 2025

The primary role and functions of the Audit Committee are to assist the Board in reviewing the financial information (including interim and annual results) and reporting process, risk management and internal control systems, and the compliance with the applicable accounting principles and practices, any applicable laws and the Listing Rules and liaison with external auditors and internal auditors of the Group.

During the year under review, three Audit Committee meetings were held and the executive directors, management and the independent auditors also attended to provide necessary information. The Audit Committee considered the audit service plan, terms of engagement and audit and non-audit service fees of the independent auditors for the Board's approval. It discussed the nature and scope of the audit and reporting obligations. It also reviewed the financial information of the Group including the interim and annual financial statements, the management letters and reports issued by the independent auditor, and the reports on the matters of risk management and internal control systems prepared by the internal audit department.

3.9 董事會轄下委員會

董事會轄下設有三個委員會，分別為審核委員會、提名委員會及薪酬委員會，以協助監督本集團事務。各委員會均設有明確書面職權範圍並清楚界定其職責、權力及職能，並於本公司網站及香港交易所披露易網站刊載。各董事會轄下委員會定期向董事會報告其決定及建議，而其亦獲提供足夠資源以履行其職責，並於作出合理要求後，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

於回顧年內及截至本報告日期，董事會審核委員會成員包括下列董事：

韓炳祖先生 (主席)	獨立非執行董事
黃順財先生	獨立非執行董事 – 於二零二五年六月十九日辭任
談大成先生	獨立非執行董事
許文冠女士	獨立非執行董事 – 於二零二五年六月十九日獲委任

審核委員會之主要角色及職能為協助董事會審閱財務資料 (包括中期及全年業績) 及匯報程序、風險管理及內部監控系統，以及適用會計原則及慣例、任何適用法規及上市規則之遵從，並聯繫本集團之外聘核數師及內部核數師。

於回顧年內，審核委員會曾舉行三次會議，執行董事、管理層及獨立核數師均有出席相關會議以提供所需資料。審核委員會考慮了獨立核數師之審核服務計劃、委聘條款及審計和非審計服務費用，以提呈董事會批准；其討論了審核的性質及範圍和匯報責任；審閱本集團之財務資料，包括中期及全年財務報表；審閱獨立核數師致管理層之函件及報告；以及審閱內部審核部門所編製之有關風險管理及內部監控系統事宜之報告。

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The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee was of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

Nomination Committee

The Nomination Committee of the Board during the year under review and up to the date of this report consists of the following directors:

Mr. Huang Shun-Tsai (Chairman)	Independent non-executive director – resigned on 19 June 2025
Ms. Hsu Wen-Kuan (Chairlady)	Independent non-executive director – appointed on 19 June 2025
Mr. Hon Ping Cho Terence	Independent non-executive director
Mr. Tan Philip	Independent non-executive director
Mr. Chang Chih-Kai	Executive director

The Nomination Committee is responsible for recommending suitable candidates to the Board for directorship, after considering the independence and competence of the nominees, to ensure that all nominations are fair and transparent. The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board; identifies individuals suitably qualified to become board members and selects or makes recommendations to the Board on the selection of individuals nominated for directorships; assesses the independence of the independent non-executive directors; and makes recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

During the year under review, three Nomination Committee meetings were held. The Nomination Committee reviewed the policy for nomination of directors, the structure, size and diversity of the Board, considered the independence of independent non-executive directors and recommended the re-appointment of retiring directors which were approved by the shareholders of the Company at the annual general meeting. It also made recommendations to the Board on the appointment of an independent non-executive director and redesignation of executive director to non-executive director.

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由審核委員會審閱。審核委員會認為，本集團截至二零二五年十二月三十一日止年度的綜合財務報表符合適用會計準則及上市規則，並已作出充分披露。

提名委員會

於回顧年內及截至本報告日期，董事會提名委員會成員包括下列董事：

黃順財先生 (主席)	獨立非執行董事 –於二零二五年六月十九日辭任
許文冠女士 (主席)	獨立非執行董事 –於二零二五年六月十九日獲委任
韓炳祖先生	獨立非執行董事
談大成先生	獨立非執行董事
張智凱先生	執行董事

提名委員會負責向董事會建議合適人選加入董事會，惟須先考慮被提名人之獨立性及能力，以確保所有提名均為公平及透明。提名委員會審議董事會結構、規模及成員組合，包括技能、知識及經驗；識別合資格成為董事會成員的人選，並選擇或向董事會提出關於甄選董事會董事職位候選人士的建議；以及評估獨立非執行董事之獨立性；並就董事的委任或續任以及董事（尤其是主席及行政總裁）的續任計劃向董事會提出建議。

於回顧年內，提名委員會曾舉行三次會議。提名委員會審議董事提名政策、董事會之結構、規模及成員多元化，考慮獨立非執行董事之獨立性，並建議重選退任董事（經本公司股東在股東週年大會上批准），此外，提名委員會向董事會建議委任一名獨立非執行董事以及將一名執行董事調任為非執行董事。

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Policy for Nomination of Directors

It is the policy of the Nomination Committee to adopt the following procedure, process and criteria for selecting and recommending candidates for directorships.

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to a wide range of criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies (if any, which should be limited to reasonable numbers), qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise value for shareholders.

Nomination Procedure and Process

The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedure and process:

- (a) by giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from independent agency firms, and proposals from shareholders of the Company, with due consideration given to the criteria set out in the section titled "Selection Criteria" above;
- (c) adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- (f) the Board will have the final authority on determining the selection of nominees.

董事提名政策

提名委員會的政策乃採取以下程序、過程及標準來甄選及推薦董事候選人士。

甄選標準

提名委員會將適當考慮董事會多元化的利益，評估、甄選及推薦董事會董事職位候選人士，包括但不限於性別、年齡、經驗、文化和教育背景、專業知識、技能和專長、有效履行職責的充足時間、在其他上市及非上市公司的服務（應限於合理的數量）、資格（包括在本公司業務涉及相關行業的成就和經驗）、獨立性、誠信聲譽、個人可以為董事會帶來的潛在貢獻及其致力於提升和最大化股東價值的承諾。

提名程序及過程

提名委員會將根據以下程序及過程向董事會建議委任董事：

- (a) 在適當考慮董事會的現有成員組成及規模後，制定一份合適技能、觀點及經驗的清單，以便集中精力物色人選；
- (b) 物色或甄選合適人選時，可向其認為合適的任何來源作出諮詢，例如現任董事推介、刊登廣告、獨立第三方代理人公司推薦及本公司股東的建議，並適當參照上文「甄選標準」一節所載的標準；
- (c) 評估合適人選時，可採納其認為適當的任何程序，例如面試、背景核查、簡介申述及第三方推薦核查；
- (d) 在考慮適合擔任董事職務人選時，提名委員會將舉行會議及／或以書面決議案方式（如認為合適）批准向董事會提交的委任建議；
- (e) 就建議委任及擬訂薪酬福利方案向董事會提呈作出建議；及
- (f) 董事會將擁有甄選被提名人的最終決定權。

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Summary of Board Diversity Policy

The Company has adopted a board diversity policy (the “Board Diversity Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve board diversity through having due regard to a number of diversity factors, including but not limited to gender, age, cultural and education background, professional experience, skills, knowledge and length of service, in the selection criteria in considering the appointment of new directors. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

Measurable Objectives

As at the date of this report, the Board comprises seven directors, two of them are female member. Three of the directors are independent non-executive directors, thereby promoting critical review and control of the management process. The Company considers that the current Board composition has already achieved gender diversity.

Monitoring and Reporting

The Board sets measurable objectives to implement the Board Diversity Policy and review such objectives from time to time and at least once per year to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

Gender Diversity of Workforce

As of 31 December 2025, female employees made up approximately 59% of our workforce in Chinese Mainland and Hong Kong. The gender equality and women’s empowerment are of unparalleled importance to the Group and are deeply entrenched in our corporate culture. Gender diversity at workforce levels is disclosed in the “KPIs Summary Table” section of the Company’s “Environmental, Social and Governance Report 2025”.

董事會多元化政策概要

本公司已採納董事會多元化政策（「董事會多元化政策」），當中載有達致及維持董事會多元化以提升董事會效率之方法。

根據董事會多元化政策，本公司在考慮委任新董事時，透過考慮甄選標準中的多項多元化因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技術、知識及服務年期，尋求達致董事會成員多元化。本公司亦將考慮有關自身商業模式及不時的特殊需求等因素。最終將根據獲選候選人之優勢及可為董事會帶來的貢獻而作決定。

可計量目標

於本報告日期，董事會由七名董事組成，其中兩名為女性成員。三名董事為獨立非執行董事，從而促進了對管理流程的嚴格審查和控制。本公司認為現時董事會的組成已達致性別多元化。

監控及匯報

董事會制定可衡量目標，以實施董事會成員多元化政策及不時審閱該等目標，並至少每年一次審閱以確保其適用性及確認達至該等目標而作出之進展。提名委員會將不時檢討董事會成員多元化政策以確保其持續有效。

勞動力的性別多元化

於二零二五年十二月三十一日，女性僱員佔我們中國內地及香港全體員工約59%。性別平等與女性賦權對本集團具有無與倫比的重要性，並深深植根於其企業文化中。本公司「二零二五年環境、社會及管治報告」的「關鍵績效指標匯總表」一節中披露勞動力的性別多元化。

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Remuneration Committee

The Remuneration Committee of the Board during the year under review and up to the date of this report consists of the following directors:

Mr. Tan Philip (Chairman)	Independent non-executive director
Mr. Huang Shun-Tsai	Independent non-executive director – resigned on 19 June 2025
Mr. Hon Ping Cho Terence	Independent non-executive director
Ms. Hsu Wen-Kuan	Independent non-executive director – appointed on 19 June 2025
Mr. Chang Chih-Kai	Executive director

The Company has adopted the model whereby the Remuneration Committee makes recommendations to the Board on the remuneration packages and terms of service contracts of each of the directors and senior management. The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for remuneration of all directors of the Company and senior management of the Group and other matters relating to remuneration, as well as assessing the performance of the executive directors of the Company and reviewing and/or approving matters relating to share schemes described under Chapter 17 of the Listing Rules. The remuneration of all directors is subject to regular monitoring by the Remuneration Committee to ensure that their remuneration and compensation are reasonable.

During the year under review, three Remuneration Committee meetings were held, in which the policy for the remuneration of executive directors and management was reviewed, the performance of the executive directors and management was assessed, and the remuneration packages of each of the directors and management were reviewed and considered. It also reviewed the remuneration of the newly-appointed independent non-executive director and the redesignation of non-executive director. Details of the remuneration paid/payable to individual directors and senior management during the year under review are set out in Note 32 to the consolidated financial statements.

During the year under review, no share option was granted to any of the directors and senior management of the Company.

薪酬委員會

於回顧年內及截至本報告日期，董事會薪酬委員會成員包括下列董事：

談大成先生 (主席)	獨立非執行董事
黃順財先生 – 於二零二五年六月十九日辭任	獨立非執行董事
韓炳祖先生	獨立非執行董事
許文冠女士 – 於二零二五年六月十九日獲委任	獨立非執行董事
張智凱先生	執行董事

本公司已採納的模式是由薪酬委員會向董事會建議每一位董事及高級管理人員之薪酬待遇及服務合同條款。薪酬委員會亦負責就本公司全體董事及本集團高級管理人員之薪酬政策及架構及其他有關薪酬事宜向董事會提供建議，評估本公司執行董事的表現，並審閱及／或批准上市規則第17章所述股份計劃相關事宜。全體董事之薪酬受到薪酬委員會之定期監察，以確保其薪酬及補償為合理。

於回顧年內，薪酬委員會舉行了三次會議，檢討了執行董事及管理層的薪酬政策，評估了執行董事及管理層的績效，並審閱及考慮了每一位董事和管理層的薪酬方案。會議也審閱了新委任之獨立非執行董事和調任為非執行董事的薪酬。於回顧年內已付／應付個別董事及高級管理人員的薪酬詳情，載於綜合財務報表附註32。

於回顧年內，概無向本公司任何董事及高級管理人員授出購股權。

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3.10 Meeting Attendance of Board and Board Committee Members

The attendance records of each of the directors at the board meetings, board committee meetings, annual general meeting (AGM) of the Company held during the year ended 31 December 2025 are set out below:

Name of directors	董事名稱	Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會
<i>Executive directors:</i>		<i>執行董事：</i>				
Mr. Chang Chih-Kai (Chairman)	張智凱先生 (主席)	4/4	-	3/3	3/3	1/1
Mr. Chang Chih-Chiao (CEO)	張智喬先生 (行政總裁)	4/4	-	-	-	1/1
Ms. Chang Wan-Hsun	張婉絢女士	4/4	-	-	-	1/1
<i>Non-executive director:</i>		<i>非執行董事：</i>				
Mr. Wang Jungang*	王俊剛先生*	3/4	-	-	-	0/1
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Mr. Huang Shun-Tsai#	黃順財先生#	1/1	1/1	2/2	2/2	0/1
Mr. Hon Ping Cho Terence	韓炳祖先生	4/4	3/3	3/3	3/3	1/1
Mr. Tan Philip	談大成先生	4/4	3/3	3/3	3/3	1/1
Ms. Hsu Wen-Kuan#	許文冠女士#	3/3	2/2	1/1	1/1	N/A

* Mr. Wang Jungang has been redesignated from executive director to non-executive director since 11 December 2025.

Mr. Huang Shun-Tsai resigned and Ms. Hsu Wen-Kuan was appointed as independent non-executive director on 19 June 2025.

3.10 董事會及董事會轄下委員會成員之會議出席情況

於截至二零二五年十二月三十一日止年度，本公司舉行之董事會會議、董事會轄下委員會會議、股東週年大會（股東週年大會）之各董事出席情況記錄載列如下：

Number of meetings attended/Number of meetings held
出席會議次數/舉行會議次數

Audit Committee
審核委員會

Nomination Committee
提名委員會

Remuneration Committee
薪酬委員會

AGM
股東週年大會

* 王俊剛先生於二零二五年十二月十一日已從執行董事調任為非執行董事。

於二零二五年六月十九日，黃順財先生已辭任及許文冠女士獲委任為獨立非執行董事。

4. CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties of the Company. Terms of reference adopted by the Board include the duties of the Board on corporate governance functions to develop and review the Group's policies and practices on corporate governance, to review and monitor the training and continuous professional development of the directors and the 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 applicable to employees and directors, and to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

4. 企業管治職能

董事會負責履行本公司企業管治職務。董事會之職權範圍包括董事會於企業管治職能之責任，即制定及審閱本集團企業管治政策及常規；審閱及監督董事及高級管理人員之培訓及持續專業發展、審閱及監督本公司關於遵守法律及監管要求的政策及常規，制定、審閱及監督適用於僱員及董事的行為守則和合規手冊；及檢討本集團遵守企業管治守則之情況及本企業管治報告披露之資料。

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5. ACCOUNTABILITY AND AUDIT

5.1 Financial Reporting

The directors acknowledge their responsibilities for preparing the financial statements of the Group. The Board, supported by the financial controllers and the finance department, is responsible for the preparation of the financial statements of the Group. In the preparation of the financial statements, the HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules have been adopted, the appropriate accounting policies have been consistently applied, and reasonable judgements and estimates are properly made.

Management should provide sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information put before it for approval. Management should also provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

The Board aims to present a clear and balanced assessment of the Group's performance in the interim and annual reports to shareholders, and make appropriate disclosure and announcements in a timely manner. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

5.2 Auditor's Remuneration and Auditor Related Matters

The statement of the independent auditor of the Company, PricewaterhouseCoopers, regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 61 to 65 of this annual report.

For the year ended 31 December 2025, the remuneration paid/payable to PricewaterhouseCoopers (including any entity that is under the common control, ownership or management with the auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the auditor nationally or internationally) for the provision of audit service and non-audit service related to tax consultancy service was RMB1,748,000 (2024: RMB1,785,000) and RMB141,000 (2024: Nil), respectively.

The Audit Committee is responsible for making recommendations to the Board as to the appointment, reappointment or removal of the independent auditors. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the independent auditor of the Company.

5. 問責性及審核

5.1 財務報告

董事確認其編製本集團財務報表之責任。董事會於財務總監及財務部門之協助下，負責編製本集團之財務報表。於編製該等財務報表時，已採納香港財務報告會計準則及香港《公司條例》和上市規則的披露規定，以及貫徹應用適當的會計政策，並正確地作出合理判斷及估計。

管理層應向董事會提供充分的解釋和資料，以便其在批准財務和其他資料前能作出知情的評估。管理層還應每月向董事會全體成員提供最新信息，對本集團業績、狀況和前景進行平衡且易於理解的評估，並提供足夠詳細的信息，以使整個董事會和每位董事能夠履行上市規則第3.08條和第13章規定的職責。

董事會旨於中期報告及年報中，就本集團之表現，向股東呈列一份清晰及平衡之評估，並及時作出適當披露及公告。董事並不知悉與事件或情況相關之任何重大不確定性，從而可能導致對本公司的持續經營能力產生重大疑慮。

5.2 核數師酬金及核數師相關事宜

本公司獨立核數師（羅兵咸永道會計師事務所）有關其對本集團之綜合財務報表之申報責任之聲明，載於本年報第61至65頁之「獨立核數師報告」。

截至二零二五年十二月三十一日止年度，已付／應付羅兵咸永道會計師事務所（包括與該核數師處於同一控制權、所有權或管理權之下的任何機構，或合理及知悉所有有關資料的第三方，在合理情況下會斷定該機構屬該核數師的本土或國際業務一部分的任何機構）因提供審計服務和與稅務諮詢服務相關的非審計服務酬金分別為人民幣1,748,000元（二零二四年：人民幣1,785,000元）及人民幣141,000元（二零二四年：無）。

審核委員會負責向董事會建議委聘、續聘或撤換獨立核數師。就篩選、委聘、辭任或撤換本公司獨立核數師，董事會及審核委員會之間並無異議。

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5.3 Risk Management and Internal Control

The Board is responsible for risk management (including environmental, social and governance-related risks) and internal control systems of the Group and for reviewing its effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprise the following process:

- Risk identification: identify major and significant risks that could affect the achievement of goals of the Group;
- Risk evaluation and assessment: assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence; and
- Risk management and mitigation: develop effective control activities to mitigate the risks.

In particular, procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws and regulations.

Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are recorded and communicated to the Board and management for reviews.

An internal audit department has been established to conduct risk management and internal audit of the Group. It performs risk-based audits to review the effectiveness of the Group's risk management and internal control systems so as to provide assurance that key business and operational risks are identified and managed. The work carried out by the internal audit department reports to the Audit Committee with its findings and makes recommendations at least twice a year. During the year ended 31 December 2025, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group, including financial, operational and compliance controls and risk management functions.

During the year under review, the principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks that might have significant impact on the Group. These risks included:

5.3 風險管理及內部監控

董事會負責本集團之風險管理(包括環境、社會及管治相關風險)及內部監控系統及檢討其有效性。該系統的制定為管理而非消除未能實現經營目標之風險；對重大錯誤陳述或損失，只能提供合理的，而不是絕對的保證。

本公司著力提供合理保證，避免出現重大錯誤、損失或欺詐，為此已成立風險管理程序，包括以下流程：

- 風險識別：識別可能影響達成本集團目標之主要及重大風險；
- 風險評估及評核：根據已識別風險預料構成的影響及出現的可能性作出評估及評核；及
- 風險管理及緩解：建立有效的監管活動，務求緩解風險。

具體而言，已制定程序保障資產不會在未獲授權下使用或處置；確保適當會計記錄的存置，為內部使用或公開發佈提供可靠財務資料；及確保遵守適用法律及法規。

風險辨別及評估會每年進行或更新，記錄各職能或營運之風險評估、評核及舒緩的結果，並供董事會及管理層審閱。

本集團設有內部審核部門，以進行本集團風險管理及內部審核。內部審核部門進行基於風險的審核，審閱本集團之風險管理及內部監控系統之有效性，以保證主要業務和營運之風險已被識別和管理。內部審核部門每年最少向審核委員會報告兩次其開展之工作，並提供調查結果及建議。於截至二零二五年十二月三十一日止年度，董事會已就本集團之風險管理及內部監控系統之有效性進行檢討，包括財務、營運及合規監控及風險管理職能。

於回顧年內，本集團的主要風險被識別並分類為可能對本集團造成重大影響的策略風險、營運風險、財務風險及合規風險。這些風險包括：

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(i) Strategic risk

Strategic risk refers to the risk of failing to maintain the demand and profitability due to the economic slowdowns and/or fluctuations in Chinese Mainland economy.

The Group has been consistently enhancing its strategic development planning by strengthening its analysis of macroeconomic and industrial trends and defining clear objectives and pathways for strategic implementation to align with its evolving development needs. In addition, the Group regularly monitors the progress of the implementation of its strategies, reviews the status of strategic initiatives and makes timely adjustments to the allocation of resources as needed.

(ii) Operational risk

Operational risk refers to the risk that the Group heavily relies on a limited number of franchisees for a significant portion of the Group's revenue.

The Group has been identifying additional potential and reliable franchisees to minimise potential disruptions.

(iii) Financial risk

Financial risk refers to the credit risk that the customers, suppliers, and/or financial institutions would be unable, unwilling or incapable of performing or repaying its obligations on time and in full, thereby result in loss to the Group.

The Group regularly evaluates the creditworthiness of customers, suppliers and financial institutions, and establishes clear credit limits for each of the customers based on their creditworthiness and financial stability. The Group continuously monitors the financial health and payment behaviour of counterparties to identify early signs of potential default.

(iv) Compliance risk

Compliance risk refers to the frequent changes in government policies and regulations which may have impact on the Group's business operations and lead to increase in compliance cost.

The Group from time to time monitors and analyses upcoming policy changes, regulatory updates and legislative developments. In addition, the Group regularly assesses the potential impact of regulatory changes on the Group's operations, costs and profitability, and allocates a dedicated budget for compliance-related expenses to avoid unexpected financial strain.

The Company considers its risk management and internal control systems effective and adequate.

(i) 策略風險

策略風險是指由於中國內地經濟放緩及／或波動而無法維持需求和獲利能力的風險。

本集團不斷完善策略發展規劃，加強對宏觀經濟和產業趨勢的分析，明確策略實施的目標和路徑，並適應本集團不斷發展變化的需要。此外，本集團定期監察策略實施的進度，檢討策略措施的狀況，並視乎需要及時調整資源配置。

(ii) 營運風險

營運風險是指本集團很大一部分營業收入嚴重依賴有限數量的加盟商的風險。

本集團一直在尋找額外潛在和可信賴的加盟商，以盡量減少潛在的干擾。

(iii) 財務風險

財務風險是指客戶、供應商及／或金融機構無法、不願意或無能力按時及完全履行或償還其義務，從而對本集團造成損失的信用風險。

本集團定期評核客戶、供應商及金融機構的信用狀況，並根據客戶的信用狀況及財務穩定性為每位客戶制定明確的信用額度。本集團持續監控交易對手的財務狀況和付款行為，以識別潛在違約的早期跡象。

(iv) 合規風險

合規風險是指政府政策法規的頻繁變化可能對本集團的業務經營產生影響並導致合規成本增加。

本集團不時監控和分析即將發生的政策變化、監管更新和立法發展。此外，本集團定期評估監管變化對本集團營運、成本及獲利能力的潛在影響，並為合規相關費用分配專門預算，以避免意外的財務壓力。

本公司認為其風險管理及內部監控系統有效及恰當。

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Whistleblowing Policy

The Board has adopted a whistleblowing policy (the “Whistleblowing Policy”). The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourage the reporting of misconduct, unlawful and unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resource director of the Group. No incident of fraud or misconduct that has material effect on the Group’s financial statements or overall operations for the year ended 31 December 2025 has been discovered.

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

Anti-corruption Policy

The Board has adopted an anti-corruption policy (the “Anti-corruption Policy”). The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting its business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group’s employees and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

舉報政策

董事會已採納舉報政策（「舉報政策」）。舉報政策旨在(i)於整個本集團培養合規、道德行為及良好企業管治的文化；及(ii)宣傳道德行為的重要性及鼓勵舉報不當、非法及不道德行為。

根據舉報政策所接獲投訴的性質、狀況及結果須向審核委員會主席或本集團人力資源總監匯報。截至二零二五年十二月三十一日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。

審核委員會每年檢討舉報政策，以確保其成效。

反貪污政策

董事會已採納反貪污政策（「反貪污政策」）。本集團致力在經營其業務方面達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的重要部分。反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的指引。

反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

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Disclosure of Inside Information

The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information.

The policy provides guidelines to the directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- defining the requirements of periodic financial and operational reporting to the Board and company secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controlling the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts etc. in ways which are in compliance with the Listing Rules.

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other affairs of the Group.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the respective websites of the Company and the HKEXnews.

6. COMPANY SECRETARY

Mr. Cheung Chun Hay has joined the Group since 2007 and has been the Company Secretary of the Company since December 2013. Mr. Cheung is currently also the vice president in finance of the Group and has day-to-day knowledge of the Company's affairs. During the year ended 31 December 2025, Mr. Cheung has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

披露內幕消息

本集團備有內幕消息披露政策，載列處理及發放內幕消息的程序及內部監控措施。

政策向董事、高級職員及本集團所有有關僱員提供指引，確保有恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及作適時披露（如有需要）；
- 按須知基準控制僱員獲悉內幕消息的途徑，及向公眾恰當披露前確保內幕消息絕對保密；及
- 與本集團持份者（包括股東、投資者、分析師等）溝通步驟，均遵從上市規則的方式。

本集團亦已設立及實行步驟，處理外部人士有關市場傳言及其他涉及本集團事務的查詢。

為避免出現不公平發放內幕消息，本公司發放內幕消息時，會於本公司及香港交易所披露易各自的網站刊載有關資料。

6. 公司秘書

張晉熙先生自二零零七年加入本集團，並由二零一三年十二月起獲委任為本公司之公司秘書。張先生現時亦為本集團財務副總裁，並對本公司的日常事務有所認識。於截至二零二五年十二月三十一日止年度，張先生已遵守上市規則第3.29條的相關專業培訓規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

7. INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT

7.1 Communications with Shareholders and Investors

The Board recognises the importance of good communication with its shareholders and investors. To ensure that shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the shareholders as follows:

- (a) the Company maintains website at “www.daphneholdings.com” where information and updates on the Group’s business, financial information, corporate governance practices and other information are available to the public;
- (b) other corporate communication such as annual reports, interim reports and circulars are available on the HKEXnews website (www.hkexnews.hk) and the Company’s website and are sent to shareholders by way of electronic means and/or printed form upon request;
- (c) periodic announcements are made through the Stock Exchange and published on the respective websites of the HKEXnews and the Company;
- (d) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the directors and senior management; and
- (e) the Hong Kong share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

Shareholders and investors may also address enquires to the Company’s investor relations personnel by letter or email. Contact information is listed on page 3 of this annual report.

The Company continues to enhance communication and relationship with its shareholders and investors. The Board designates personnel to maintain regular dialogue with institutional investors and analysts through one-on-one meetings, non-deal roadshows and investor briefings, whenever necessary, to keep them informed of the Group’s development.

Directors (including non-executive director and independent non-executive directors) and the external auditors also meet and communicate with shareholders at the annual general meetings of the Company. The Chairman of the meeting proposes separate resolutions for each issue to be considered and put each proposed resolution to the vote by way of a poll. Voting results are posted on the websites of the HKEXnews and the Company on the day of the annual general meeting.

7. 投資者關係及股東參與

7.1 與股東及投資者溝通

董事會了解到與股東及投資者保持良好溝通的重要性。為確保股東及潛在投資者能夠隨時隨地、平等地和及時地獲取有關本公司不偏不倚且易於理解的資訊，本公司建立了以下數項與股東溝通的渠道：

- (a) 本公司設有網站(www.daphneholdings.com)，向公眾提供關於本集團業務、財務資料、企業管治常規及其他資訊的資料及更新；
- (b) 其他企業通訊如年報、中期報告及通函均同時於香港交易所披露易網站(www.hkexnews.hk)及本公司網站可供瀏覽，並應股東要求以電子和/或列印方式發送給股東；
- (c) 定期透過聯交所作出公告，並將公告分別刊載於香港交易所披露易及本公司網站；
- (d) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理人員反映意見及交流觀點；及
- (e) 本公司的香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

股東及投資者亦可通過信函或電郵向本公司投資者關係人員提出查詢。聯絡資料載列於本年報第3頁。

本公司繼續促進與股東及投資者的關係，並加強與彼等的溝通。董事會指定人員在有需要時通過一對一會議、非交易路演及投資者簡報會與機構投資者及分析師保持定期對話，使彼等了解本集團的發展情況。

董事(包括非執行董事及獨立非執行董事)及外部核數師亦會在本公司的股東週年大會上與股東會面及交流。會議主席就每項審議事項分別提出決議案，並以投票方式對每項提出決議案進行表決。投票結果會在股東週年大會當天在香港交易所披露易及本公司網站上公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company considers its shareholders communication policy implemented effectively.

7.2 Constitutional Documents

There was no change in the memorandum and articles of association of the Company during the year under review. These constitutional documents are available on the websites of the Company and the HKEXnews.

7.3 Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- (i) the general financial condition of the Group;
- (ii) the Group’s actual and future operations and liquidity position;
- (iii) the Group’s expected working capital requirements and future expansion plans;
- (iv) the Group’s debt to equity ratios and the debt level;
- (v) the retained profits and distributable reserves of the Company and each of the subsidiaries of the Group;
- (vi) the shareholders’ and the investors’ expectation and industry’s norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

Dividends may be declared and paid to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. The declaration and payment of a dividend by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands and the Company’s articles of association and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

本公司認為其股東通訊政策得到有效實施。

7.2 憲章文件

於回顧年內，本公司之組織章程大綱及細則並無變化。該等憲章文件可於本公司及香港交易所披露易網站查閱。

7.3 股息政策

本公司已採納股息政策（「股息政策」）。根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會須考慮下列因素，其中包括：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本集團的負債對權益比率及債務水平；
- (v) 本公司及本集團各附屬公司的保留盈利和可供分派儲備；
- (vi) 股東及投資者的期望及行業的常規；
- (vii) 一般市場情況；及
- (viii) 董事會認為適當的任何其他因素。

股息可以現金方式或董事會認為適當的其他方式宣派及派付予本公司股東。本公司宣派及派付股息亦須遵守開曼群島公司法及本公司組織章程細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。股息政策概不會以任何方式構成本公司有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

CORPORATE GOVERNANCE REPORT

企業管治報告

8. SHAREHOLDERS' RIGHTS

8.1 Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to article 58 of the articles of association of the Company, the Board may whenever it thinks fit convene an extraordinary general meeting. Any one or more shareholders (the "requisitionist(s)") holding at the date of deposit of the requisition one-tenth or more of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition deposited the Company's principal place of business in Hong Kong to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and to add resolutions to a meeting agenda; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) themselves may convene a physical meeting at only one location, 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.

There are no provisions under the Company's articles of association or the Companies Act of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

8.2 Putting Forward Enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the investor relations personnel of the Company by letter or email. Details of the contact information are set out on page 3 of this annual report.

On behalf of the board of directors

Chang Chih-Kai
Chairman

Hong Kong, 24 March 2026

8. 股東權利

8.1 召開股東特別大會及於股東大會上提呈議案

根據本公司之組織章程細則第58條，董事會可於其認為適當的任何時間召開股東特別大會。任何一位或以上於遞呈要求當日持有本公司繳足股本（具本公司股東大會之投票權）十分之一或以上的股東（「遞呈要求人士」）於任何時候有權透過向本公司董事會或公司秘書發出書面要求，存放於本公司於香港之主要營業地點，要求董事會召開股東特別大會，以處理該要求中指明的任何事務並於會議議程添加決議案；且該大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起二十一日期內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發僅在一個地點舉行實體會議，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

根據本公司之組織章程細則及開曼群島公司法，並無有關股東在股東大會提呈其他建議之程序之條文（提名他人參選董事除外）。股東可就書面呈請所指明的任何事項，遵從上述程序召開股東特別大會。

8.2 向董事會提出查詢

股東可透過信函或電郵向本公司投資者關係人員並向董事會提出查詢及關注事宜。聯絡資料詳情載於本年報第3頁。

代表董事會

主席
張智凱

香港，二零二六年三月二十四日

REPORT OF THE DIRECTORS

董事會報告

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

Principal activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 34 to the consolidated financial statements. The Group is principally engaged in licensing, distribution and sale of footwear products and accessories in Chinese Mainland.

An analysis of the Group’s performance for the year by reportable segment is set out in Note 5 to the consolidated financial statements.

Business review

The business review of the Group for the year ended 31 December 2025 is provided in the Chairman’s Statement, Management Discussion and Analysis, Corporate Governance Report of this annual report, and the Company’s “Environmental, Social and Governance Report 2025”.

Compliance with relevant laws and regulations

As far as the Board is aware, the Group has complied with the relevant laws and regulations that may cause a significant impact on the business and operation of the Group in the event of a material breach or non-compliance. During the year ended 31 December 2025, there was no material breach nor non-compliance with the applicable laws and regulations by the Group.

Environmental, Social and Governance Report

A separate “Environmental, Social and Governance Report 2025” has also been published on the websites of the HKEXnews (www.hkxnews.hk) and the Company (www.daphneholdings.com) in compliance with the “Environmental, Social and Governance Reporting Code” as set out in Appendix C2 to the Listing Rules.

Dividend policy

The dividend policy of the Company is set out on page 47 of this annual report under the “Corporate Governance Report” section.

Results and appropriation

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 66 to 132.

The Board recommended the payment of a final dividend of HK\$0.02 (2024: HK\$0.02) per share, totalling approximately RMB35,579,000 (2024: RMB37,198,000) in respect of the year ended 31 December 2025.

There were no arrangements under which any dividends are waived or agreed to be waived by the shareholders of the Company.

Donations

During the year under review, the Group made charitable and other donations amounting to RMB5,000 (2024: Nil).

董事謹此提呈截至二零二五年十二月三十一日止年度之報告，連同本公司及其附屬公司（統稱「本集團」）之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註34。本集團主要於中國內地從事鞋類產品及配件的授權許可、分銷及銷售業務。

本集團本年度之表現按可呈報分部之分析載於綜合財務報表附註5。

業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧載列於本年報之主席報告、管理層討論與分析、企業管治報告及本公司之《二零二五年環境、社會及管治報告》。

遵守相關法律法規

就董事會所知，本集團已遵守倘嚴重違反或不合規而可能對本集團業務及營運造成重大影響的相關法律及法規。於截至二零二五年十二月三十一日止年度，本集團並無重大違反或未遵守適用之法律法規。

環境、社會及管治報告

本公司遵守上市規則附錄C2所載《環境、社會及管治報告守則》，已於香港交易所披露易網站(www.hkxnews.hk)及本公司網站(www.daphneholdings.com)刊登一份獨立的《二零二五年環境、社會及管治報告》。

股息政策

本公司的股息政策載於本年報第47頁的「企業管治報告」一節。

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績，以及本公司及本集團於該日之業務狀況載於第66至132頁之綜合財務報表。

董事會建議就截至二零二五年十二月三十一日止年度派付每股0.02港元之末期股息（二零二四年：0.02港元），合計約人民幣35,579,000元（二零二四年：人民幣37,198,000元）。

概無安排本公司股東放棄或同意被放棄任何股息。

慈善捐款

本集團於回顧年內作出慈善及其他捐款人民幣5,000元（二零二四年：無）。

REPORT OF THE DIRECTORS

董事會報告

Investment properties and property, plant and equipment

Movements in investment properties and property, plant and equipment of the Group are set out in Notes 14 and 15 to the consolidated financial statements, respectively. The “Particulars of Major Investment Properties” are set out on pages 6 to 7 of this annual report.

Share capital

Movements of the share capital of the Company for the year ended 31 December 2025 are set out in Note 26 to the consolidated financial statements.

Distributable reserves

As at 31 December 2025, the distributable reserves of the Company amounted to RMB485,082,000 (2024: RMB348,669,000). Movements in the reserves of the Group and of the Company during the year under review are set out in Notes 27 and 33 to the consolidated financial statements, respectively.

Connected transactions

During the year ended 31 December 2025, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements.

In addition, the related party transactions shown in Note 31 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

Equity-linked agreements

Details of the share options granted in prior years and current year are set out in Note 28 to the consolidated financial statements and “Share options scheme” section below.

Shares or debentures issued during the year

The Company did not issue any share or debenture during the year ended 31 December 2025.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company’s articles of association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

Purchase, sale or redemption of the Company’s shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s shares (including sale of treasury shares) during the year ended 31 December 2025. As at 31 December 2025, the Company did not have any treasury share.

投資物業以及物業、廠房及設備

本集團之投資物業以及物業、廠房及設備之變動詳情分別載於綜合財務報表附註14及15。本集團之「主要投資物業詳情」載於本年報第6至7頁。

股本

本公司截至二零二五年十二月三十一日止年度之股本變動詳情載於綜合財務報表附註26。

可供分派儲備

於二零二五年十二月三十一日，本公司之可供分派儲備為人民幣485,082,000元（二零二四年：人民幣348,669,000元）。本集團及本公司於回顧年內之儲備變動詳情分別載於綜合財務報表附註27及33。

關連交易

於截至二零二五年十二月三十一日止年度，本公司概無進行上市規則第14A章下須遵守任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。

此外，綜合財務報表附註31所示的關聯方交易不構成上市規則下之關連交易或持續關連交易。

股份掛鈎協議

於過往年度及本年度授出之購股權詳情載於綜合財務報表附註28及下文「購股權計劃」一節。

年內發行的股份或債券

於截至二零二五年十二月三十一日止年度，本公司並無發行任何股份或債券。

優先購買權

本公司組織章程細則並無有關優先購買權之條文，而開曼群島法例亦無有關權利之限制，致使本公司有義務按比例向現有股東發行新股份。

五年財務概要

本集團於過往五個財政年度之各年業績、資產及負債概要載於本年報第5頁。

購買、出售或贖回本公司股份

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份（包括出售庫存股份）。於二零二五年十二月三十一日，本公司並無任何庫存股份。

REPORT OF THE DIRECTORS

董事會報告

Directors

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

Executive directors:

Mr. Chang Chih-Kai (*Chairman*)
Mr. Chang Chih-Chiao (*Chief Executive Officer*)
Ms. Chang Wan-Hsun

Non-executive director:

Mr. Wang Jungang – *redesignated on 11 December 2025*

Independent non-executive directors:

Mr. Huang Shun-Tsai – *resigned on 19 June 2025*
Mr. Hon Ping Cho Terence
Mr. Tan Philip
Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*

According to article 84(1) of the Company's articles of association, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, each of Mr. Chang Chih-Kai, Mr. Wang Jungang and Mr. Tan Philip will retire from office as directors at the forthcoming annual general meeting of the Company. All of them, being eligible, will offer themselves for re-election.

According to article 83(3) of the Company's articles of association, the directors of the Company shall have the power from time to time and at any time to appoint any person as a director of the Company either to fill a casual vacancy on the board of directors or as an addition to the existing board of directors. Any director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Ms. Hsu Wen-Kuan, being newly-appointed independent non-executive director by the board of directors on 19 June 2025, will retire and, being eligible, offer herself for re-election as an independent non-executive director at the forthcoming annual general meeting.

All the independent non-executive directors have confirmed their independence pursuant to Rule 3.13 of the Listing Rules and based on such confirmations, the Company is of the opinion that the independence status of the independent non-executive directors remained intact for the year ended 31 December 2025.

Biographies of directors and senior management

Brief biographies of directors and senior management are set out on pages 25 to 27 of this annual report.

董事

於回顧年內及直至本報告日期，本公司之董事如下：

執行董事：

張智凱先生 (主席)
張智喬先生 (行政總裁)
張婉絢女士

非執行董事：

王俊剛先生 – 於二零二五年十二月十一日調任

獨立非執行董事：

黃順財先生 – 於二零二五年六月十九日辭任
韓炳祖先生
談大成先生
許文冠女士 – 於二零二五年六月十九日獲委任

根據本公司組織章程細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事須輪席退任（或倘其人數並非三之倍數，則為最接近但不少於三分之一之數目），每位董事須至少每三年在股東週年大會上輪席退任一次。

因此，張智凱先生、王俊剛先生及談大成先生將於本公司應屆股東週年大會上退任董事職位。他們均符合資格並願意膺選連任。

根據本公司組織章程細則第83(3)條，本公司董事有權不時及於任何時間委任任何人士為本公司董事，以填補董事會的臨時空缺或作為現有董事會的新增成員。任何如此委任的董事應任職至本公司下屆股東週年大會為止，並符合資格膺選連任。

因此，董事會於二零二五年六月十九日新委任的獨立非執行董事許文冠女士將退任，惟符合資格並願意在應屆股東週年大會上膺選連任為獨立非執行董事。

所有獨立非執行董事已根據上市規則第3.13條，就彼等之獨立性作出確認。基於該等確認，本公司認為，截至二零二五年十二月三十一日止年度，所有獨立非執行董事均為獨立人士。

董事及高級管理人員履歷

董事及高級管理人員之簡歷載於本年報第25至27頁。

REPORT OF THE DIRECTORS

董事會報告

Directors' service contracts

The term of the directorship of each director is generally for a period of three years unless either party gives one month written notice to the other to terminate the letter of appointment before the expiry of the existing term.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Remunerations of directors and senior management

Details of the five highest paid individuals and the emoluments of the directors and senior management of the Group are set out in Notes 13 and 32 to the consolidated financial statements of this annual report.

No director has agreed to waive any of his/her emoluments for the year ended 31 December 2025.

Remuneration policy

The Company's remuneration policy comprises primarily a fixed component (in the form of a base salary) and a variable component (which includes discretionary performance bonus and other merit payments), considering other factors such as their experience, level of responsibility, individual performance, the performance of the Group and general market conditions.

The Remuneration Committee will meet at least once per year to discuss remuneration related matters (including the remuneration of the directors and senior management) and review the remuneration policy of the Group. The Remuneration Committee will then make recommendations to the board of directors on the remuneration packages of each individual director and senior management.

Retirement benefit plans

The Group operates a defined contribution scheme in Hong Kong which comply with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the schemes are held separately from the Group under independently administrated funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance. In Chinese Mainland, the Group's employees are members of a state-managed retirement benefit plans operated by the Chinese government. The Group's subsidiaries in Chinese Mainland are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plans is to make the specified contributions. As at 31 December 2025 and 2024, except for voluntary contribution, no forfeited contribution under the above-mentioned schemes is available to reduce the contribution payable in future years.

董事之服務合約

每名董事之董事任期通常為三年，除非由任何一方另外一方發出不少於一個月的書面通知，方可於現有任期到期前終止委任協議。

將於應屆股東週年大會建議膺選連任之董事概無與本公司訂立不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

董事及高級管理人員之薪酬

本集團五名最高薪酬人士以及董事及高級管理人員之酬金詳情載於本年報綜合財務報表附註13及32。

截至二零二五年十二月三十一日止年度，概無董事同意放棄其任何酬金。

薪酬政策

本公司的薪酬政策主要包括固定部分（以基本工資的形式）及可變部分（包括酌情表現花紅及其他獎勵），並考慮其他因素，如彼等的經驗、職責等級、個人表現、本集團的業績及一般市場狀況。

薪酬委員會將每年至少召開一次會議，討論與薪酬相關的事宜（包括董事及高級管理人員的薪酬），並檢討本集團的薪酬政策。隨後，薪酬委員會將就每位董事及高級管理人員的薪酬方案向董事會提出建議。

退休福利計劃

本集團在香港運作符合《強制性公積金（「強積金」）計劃條例》規定的界定供款計劃。所有計劃資產均獨立於本集團之獨立管理基金持有。按強積金計劃條例向強積金計劃供款。在中國內地，本集團的僱員是由中國政府管理的國家退休福利計劃的成員。本集團於中國內地的附屬公司須按工資成本的特定百分比向退休福利計劃供款，為福利提供資金。本集團就退休福利計劃的唯一責任是作出指定供款。於二零二四年及二零二五年十二月三十一日，除自願性供款外，並無上述之計劃項下的經沒收供款可用於扣減未來年度須繳付的供款。

REPORT OF THE DIRECTORS

董事會報告

Directors' material interests in transactions, arrangements and contracts

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

Contracts of significance with controlling shareholders

During the year ended 31 December 2025, there were no (i) contract of significance between the Company or any of its subsidiaries; and a controlling shareholder of the Company or any of its subsidiaries nor (ii) any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

Interests of directors and chief executive

As at 31 December 2025, the interests and short positions of each director and chief executive in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows.

Long positions in shares and underlying shares of the Company:

Name of directors	Capacity	Number of shares held	Number of underlying shares (Note 1)	Total interests	Approximate % of total issued shares
董事名稱	身份	持有股份數目	相關股份數目 (附註一)	權益總額	約佔已發行股份總額百分比
Mr. Chang Chih-Kai 張智凱先生	Personal interests 個人權益	–	23,200,000	23,200,000	1.17
Mr. Chang Chih-Chiao 張智喬先生	Personal interests 個人權益	–	20,200,000	20,200,000	1.02
Ms. Chang Wan-Hsun 張婉絢女士	Personal and spouse interests 個人及配偶權益	3,600,000	18,700,000 (Note 2) (附註二)	22,300,000	1.13
Mr. Wang Jungang 王俊剛先生	Personal interests 個人權益	–	51,800,000	51,800,000	2.62

Notes:

- These interests represented the interests in underlying shares of the Company in respect of the share options granted to the directors.
- 18,700,000 underlying shares comprise (i) 17,950,000 share options granted to Ms. Chang Wan-Hsun; and (ii) 750,000 share options granted to Mr. Liao Nan-Hsuan, the spouse of Ms. Chang Wan-Hsun, under the share option scheme of the Company. Under the SFO, Ms. Chang Wan-Hsun is deemed to be interested in the 750,000 share options held by Mr. Liao Nan-Hsuan.

董事於交易、安排及合約之重大權益

本公司之附屬公司、從屬子公司或其母公司概無於本年度年結日或於回顧年內任何時間訂立與本集團業務有關，且本公司董事及其關連人士於其中直接或間接擁有重大權益之重大交易、安排及合約。

與控股股東的重大合約

於截至二零二五年十二月三十一日止年度，概無(i)本公司或其任何附屬公司與本公司控股股東或其任何附屬公司訂立重大合約；(ii)控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

董事及主要行政人員之權益

於二零二五年十二月三十一日，本公司各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份，根據證券及期貨條例第352條須記錄在本公司存置之登記冊，或根據標準守則已知會本公司及聯交所之權益及淡倉如下。

於本公司股份及相關股份之好倉：

Number of shares held	Number of underlying shares (Note 1)	Total interests	Approximate % of total issued shares
持有股份數目	相關股份數目 (附註一)	權益總額	約佔已發行股份總額百分比

附註：

- 該等權益指授予董事之購股權所涉及之本公司相關股份之權益。
- 18,700,000股相關股份包括，根據本公司購股權計劃(i)授予張婉絢女士的17,950,000股購股權；及(ii)授予張婉絢女士的配偶廖南軒先生的750,000股購股權。根據證券及期貨條例，張婉絢女士被視為擁有廖南軒先生持有的750,000股購股權之權益。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 December 2025, so far as is known to any directors or chief executive of the Company, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be 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 were taken or deemed to have such provisions of the SFO), or (ii) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests of substantial shareholders

The register of substantial shareholders required to be kept under Section 336 of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued shares. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long positions in shares and underlying shares of the Company:

除上文所披露者外，於二零二五年十二月三十一日，根據本公司任何董事或主要行政人員所知，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄在本公司存置的登記冊的權益或淡倉，或(iii)根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東之權益

根據證券及期貨條例第336條之規定而須存置之主要股東登記冊所示，於二零二五年十二月三十一日，本公司已獲知會下列主要股東權益及淡倉（即佔本公司已發行股份之5%或以上）。該等權益並不包括以上所披露有關董事及主要行政人員之權益。

於本公司股份及相關股份之好倉：

Name of shareholders	Capacity	Total interests	Approximate % of total issued shares
股東名稱	身份	權益總額	約佔已發行股份總額百分比
Lucky Earn International Ltd.	Beneficial owner 實益擁有人	527,442,915 (Note 1)	26.66
Lemon Water Limited	Beneficial owner 實益擁有人	198,719,493 (Note 2)	10.04
Mr. Wan Liujun 萬柳軍先生	Interests of controlled corporation 受控公司之權益	198,719,493 (Note 2)	10.04
Mr. Liu Haibo 劉海波先生	Beneficial owner 實益擁有人	119,140,000	6.02
BIDIBI Limited	Beneficial owner 實益擁有人	100,701,535 (Note 3)	5.09
Mr. Yu Zhongyin 余中銀先生	Interests of controlled corporation 受控公司之權益	100,701,535 (Note 3)	5.09
Mr. Yu Zhongsu 余中蘇先生	Interests of controlled corporation 受控公司之權益	100,701,535 (Note 3)	5.09

Notes:

1. Mr. Chang Chih-Kai, the chairman of the board of directors and an executive director of the Company, Mr. Chang Chih-Chiao, an executive director and chief executive officer of the Company, Ms. Chang Wan-Hsun, an executive director of the Company, and their sister have beneficial interests of 26%, 26%, 24% and 24% each, respectively, in Lucky Earn International Ltd., a company incorporated in the British Virgin Islands.
2. Lemon Water Limited is solely owned by Mr. Wan Liujun. By virtue of the SFO, Mr. Wan Liujun is deemed to be interested in the shares of the Company held by Lemon Water Limited.
3. Mr. Yu Zhongyin and Mr. Yu Zhongsu have beneficial interests of 50% each in BIDIBI Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in the shares of the Company held by BIDIBI Limited.

附註：

- 一、本公司董事會主席兼執行董事張智凱先生、本公司執行董事兼行政總裁張智喬先生、本公司執行董事張婉鈞女士與彼等的姊姊分別各自擁有於英屬處女群島註冊成立之Lucky Earn International Ltd. 26%、26%、24%及24%之實益權益。
- 二、Lemon Water Limited 由萬柳軍先生全資擁有。根據證券及期貨條例，萬柳軍先生被視為在Lemon Water Limited所持有之本公司股份中擁有權益。
- 三、余中銀先生及余中蘇先生分別各自擁有於英屬處女群島註冊成立之BIDIBI Limited之50%實益權益。根據證券及期貨條例，彼等被視為擁有BIDIBI Limited持有的本公司股份的權益。

REPORT OF THE DIRECTORS

董事會報告

Saved as disclosed above, as at 31 December 2025, the Company had not been notified by any person of any interests or short positions in the shares and underlying shares of the Company which as recorded in the register to be kept under Section 336 of the SFO.

Share option scheme

On 25 May 2022, the Company terminated the share option scheme which was adopted in 2013 (the “2013 Scheme”). Upon termination of the 2013 Scheme, no further share options could be granted under the 2013 Scheme but, in all other respects, the provisions of the 2013 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options granted prior to the expiry of the 2013 Scheme.

As at 31 December 2025 and the date of this report, the total number of shares available for issue (based on options granted and not exercised) pursuant to the 2013 Scheme was 129,350,000 shares, representing approximately 6.54% of the issued shares of the Company.

On 25 May 2022, a new share option scheme (the “2022 Scheme”) was approved by the shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the 2022 Scheme will remain in force for 10 years from the date of adoption (i.e. until 24 May 2032).

The purpose of the 2022 Scheme is to enable the Company to grant options to eligible participants, including any full-time or part-time employees, officers or directors (including any executive directors, non-executive directors and independent non-executive directors) of the Group (subject to approval by the remuneration committee of the Company) as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other share schemes of the Company must not exceed 10% of the shares of the Company in issue on 25 May 2022, being the date of approval and adoption of the 2022 Scheme unless shareholders’ approval has been obtained. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Scheme and any other share schemes of the Company at any time shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

As at 1 January 2025 and 31 December 2025, the total number of options available for grant, hence shares available for issue under the 2022 Scheme was 181,405,662 which was approximately 9.17% of the issued shares of the Company. There is no service provider sub-limit under the 2022 Scheme.

除上文所披露者外，於二零二五年十二月三十一日，本公司並不知悉有任何人士於本公司股份及相關股份中擁有任何權益或淡倉而須記錄於根據證券及期貨條例第336條存置之登記冊內。

購股權計劃

本公司已於二零二二年五月二十五日終止於二零一三年採納的購股權計劃（「二零一三年計劃」）。於二零一三年計劃終止後，不得再根據二零一三年計劃授出購股權，但於所有其他方面，二零一三年計劃的條文仍然有效，以使於二零一三年計劃屆滿前授出的任何購股權得到行使。

於二零二五年十二月三十一日及本報告日期，二零一三年計劃可供發行之股份總數（基於已授出但未獲行使的購股權）為129,350,000股，佔本公司已發行股份約6.54%。

本公司股東已於二零二二年五月二十五日批准一份新的購股權計劃（「二零二二年計劃」），並已獲本公司採納。除非另行註銷或修訂，二零二二年計劃將自採納日期起十年內（即直至二零三二年五月二十四日）維持有效。

二零二二年計劃之宗旨為讓本公司向合資格參與者（包括本集團任何全職或兼職僱員、高級職員或董事（包括任何執行董事、非執行董事以及獨立非執行董事）授出購股權（取決於本公司薪酬委員會的批准），作為彼等對本集團作出之貢獻或潛在貢獻之獎勵或回報。

除非已取得股東批准，根據二零二二年計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可能發行之最高股份數目，不得超過於批准及採納二零二二年計劃之日期（即二零二二年五月二十五日）本公司已發行股份之10%。於任何時間根據二零二二年計劃及本公司任何其他股份計劃已授出惟未行使的所有未行使購股權獲行使後可能發行的股份數目，合計不得超過本公司不時已發行股份之30%。

於二零二五年一月一日及二零二五年十二月三十一日，二零二二年計劃可供授出而可供發行之股份總數為181,405,662股，佔本公司已發行股份約9.17%。二零二二年計劃下並無服務供應商分項限額。

REPORT OF THE DIRECTORS

董事會報告

The total number of shares issuable under the 2022 Scheme and any other share schemes of the Company to each eligible participant within any 12-month period shall not exceed 1% of the shares of the Company in issue as at the date of grant unless shareholders' approval has been obtained. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their associates shall be subject to prior approval by the independent non-executive directors (excluding any independent non-executive director who is also the grantee of the share options). Share options granted to a substantial shareholder or a director of the Company or any of their associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value in excess of HK\$5 million, within any 12-month period, shall be subject to prior approval by shareholders of the Company.

The vesting period of an option and the period within which the shares must be taken up under an option shall be determined by the board of directors and specified in the letter to the grantee, which may be varied by the board of directors in accordance with the terms of the 2022 Scheme, provided that it shall not under any circumstances exceed 10 years from the date of grant of the relevant option. The board of directors may, in its discretion, determine the time or period when the right to exercise the options in respect of all or some of the options to be vested.

The offer of a grant of share options shall be accepted no later than 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the board of directors and must not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant;
- (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at the date of this report, the remaining life of the 2022 Scheme is approximately 6.2 years.

During the year ended 31 December 2025, no share option was granted, exercised, cancelled or lapsed and there were no outstanding share options under the 2022 Scheme as at 31 December 2025.

As at 31 December 2025, the total number of shares in respect of which options had been granted and remained outstanding under the 2013 Scheme was 129,350,000.

除非已取得股東批准，根據二零二二年計劃及本公司任何其他股份計劃於任何十二個月期間內向每名合資格參與者發行之股份總數，不得超過本公司於授出日期已發行股份之1%。向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出之購股權，須事先獲得獨立非執行董事批准（不包括任何獨立非執行董事，其亦為購股權承授人）。於任何十二個月期間內向本公司主要股東或董事或彼等任何聯繫人士授出超過本公司已發行股份之0.1%及總價值超過5百萬港元之購股權，須事先獲本公司股東批准。

購股權之歸屬期及須根據購股權接受股份之期限須由董事會釐定並在給予承授人函件中指明，有關期間可由董事會根據二零二二年計劃之條款而更改，惟在任何情況下不得超過相關購股權授出日期起計十年。董事會可酌情決定就購股權所涉及之所有或部分行使購股權之權利之歸屬時間或期間。

授出購股權之要約可由承授人於要約日期起計二十八日內經支付合共1港元之象徵性代價後接納。

購股權之行使價由董事會釐定且不得低於以下最高者：

- (a) 股份於授出日期在聯交所每日報價表所示之收市價；
- (b) 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (c) 股份面值。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

於本報告日期，二零二二年計劃剩餘期限約6.2年。

於截至二零二五年十二月三十一日止年度，根據二零二二年計劃下並無購股權授出、行使、註銷或失效；於二零二五年十二月三十一日，並無尚未行使的購股權。

於二零二五年十二月三十一日，根據二零一三年計劃授出且尚未行使的股份總數為129,350,000股。

REPORT OF THE DIRECTORS

董事會報告

Movements of the outstanding share options granted under the 2013 Scheme for the year ended 31 December 2025 are as follows:

截至二零二五年十二月三十一日止年度，根據二零一三年計劃已授出但尚未行使的購股權變動如下：

Grantees	Date of grant	Exercise price per share	Outstanding at 1 January 2025	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31 December 2025	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股 行使價 HKS 港元	於二零二五年 一月一日 尚未行使	年內授出	年內行使	年內註銷	年內失效	於二零二五年 十二月三十一日 尚未行使	行使期間 (yyyy/mm/dd) (年/月/日)
<i>(i) Executive directors 執行董事</i>									
Mr. Chang Chih-Kai 張智凱先生	2017/01/25	0.70	6,000,000	-	-	-	-	6,000,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
	2021/12/14	0.20	17,200,000	-	-	-	-	17,200,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
Mr. Chang Chih-Chiao 張智喬先生	2017/01/25	0.70	3,000,000	-	-	-	-	3,000,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
	2021/12/14	0.20	17,200,000	-	-	-	-	17,200,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
Ms. Chang Wan-Hsun 張婉鈞女士	2017/01/25	0.70	750,000	-	-	-	-	750,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
	2021/12/14	0.20	17,200,000	-	-	-	-	17,200,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
<i>(ii) Non-executive director 非執行董事</i>									
Mr. Wang Jungang 王俊剛先生	2021/12/14	0.20	51,800,000	-	-	-	-	51,800,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
<i>(iii) Employees 僱員</i>									
In aggregate (Note 3) 合計 (附註三)	2017/01/25	0.70	1,500,000	-	-	-	-	1,500,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
In aggregate 合計	2021/12/14	0.20	14,700,000	-	-	-	-	14,700,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
			129,350,000	-	-	-	-	129,350,000	

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. The share options shall vest one-third each year from the date of grant.
2. First 40% of the share options shall vest on 31 December 2022. The remaining 30% and 30% shall vest on 31 December 2023 and 2024 respectively, subject to fulfillment and satisfaction of the Group's targets for the years ending 31 December 2022, 2023 and 2024 respectively as determined by the board of directors.
3. 750,000 out of 1,500,000 share options were granted by the Company to Mr. Liao Nan-Hsuan, the spouse of Ms. Chang Wan-Hsun.
4. The closing price per share immediately before the date of grant on 25 January 2017 was HK\$0.69.
5. The closing price per share immediately before the date of grant on 14 December 2021 was HK\$0.154.

Arrangement to purchase shares or debentures

Save as disclosed above and apart from the share option schemes of the Company as mentioned above, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

Apart from the share option schemes of the Company as disclosed above, at no time during the year under review was the Company, its subsidiaries or its fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Material acquisitions and disposals of subsidiaries, associates or joint ventures

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

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

附註：

- 一、 購股權自授出日期起計每年歸屬三分之一。
- 二、 首40%購股權應於二零二二年十二月三十一日歸屬。餘下30%及30%將分別於二零二三及二零二四年十二月三十一日歸屬，惟須實現及滿足董事會所釐定截至二零二二年、二零二三年及二零二四年十二月三十一日止各年度的本集團目標。
- 三、 本公司共授出1,500,000股購股權，其中750,000股授予張婉鈞女士的配偶廖南軒先生。
- 四、 緊接於二零一七年一月二十五日授出日期前的每股收市價為0.69港元。
- 五、 緊接於二零二一年十二月十四日授出日期前的每股收市價為0.154港元。

購買股份或債券的安排

除上文所披露及除上文所述之本公司購股權計劃外，本公司或其任何附屬公司於回顧年內任何時間均並無參與任何安排，以使本公司董事通過購買本公司或任何其他法人團體的股份或債券而獲得利益，且本公司任何董事或其配偶或未滿十八歲的子女未有任何認購本公司證券之權利或已行使任何該等權利。

除上文所披露之本公司購股權計劃外，本公司、其附屬公司或其從屬子公司均未於回顧年內任何時間參與任何安排，以使本公司董事通過收購本公司或任何其他法人團體的股份或債券而獲得利益。

附屬公司、聯營公司或合資企業的重大收購及出售

截至二零二五年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司、聯營公司或合資企業。

管理合約

於回顧年內，本公司概無訂立或訂有任何涉及本公司整體或任何主要部分業務之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

Major customers and suppliers

The aggregate revenue attributable to the Group's largest and five largest customers accounted for approximately 25% and 73%, respectively, of the Group's total revenue during the year under review.

The aggregate purchases attributable to the Group's largest and five largest suppliers accounted for approximately 4% and 16%, respectively, of the Group's total purchases during the year under review.

None of the directors, their associates or any shareholders of the Company, which to the knowledge of the directors owns 5% or more of the Company's issued shares, had an interest in the Group's five largest customers and five largest suppliers.

Relationship with customers, suppliers, subcontractors and employees

The Group maintains good relationships with its employees and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers, suppliers and subcontractors, without whom the success in the Group's operation would be at risk.

During the year ended 31 December 2025, save as disclosed in this report, there were no material disputes between the Group and its customers, suppliers, subcontractors and employees.

Competing business

None of the directors of the Company had any interests in any competing business with the Company or any of its subsidiaries during the year under review.

Permitted Indemnity Provision

Pursuant to the Company's articles of association, and subject to the applicable laws and regulations, the directors and officers of the Group shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duties in their offices. Such permitted indemnity provision has been in force during the year under review and up to the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

主要客戶及供應商

於回顧年內，本集團最大客戶及五大客戶之營業收入總額分別佔本集團營業收入總額約25%及73%。

於回顧年內，本集團向最大供應商及五大供應商作出之採購總額分別佔本集團採購總額約4%及16%。

各董事、彼等的聯繫人士或根據董事所知擁有本公司已發行股份5%或以上之任何本公司股東，概無於本集團五大客戶及五大供應商擁有權益。

與客戶、供應商、分包商及僱員的關係

本集團與其僱員保持良好的關係，並已實施若干政策，以確保其僱員享有具有競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶、供應商及分包商保持良好的關係，而沒有彼等的支持，本集團的成功營運將會面臨風險。

於截至二零二五年十二月三十一日止年度，除本報告所披露者外，本集團與其客戶、供應商、分包商及僱員並無重大爭議。

競爭性業務

於回顧年內，本公司董事均未於本公司或任何附屬公司的任何競爭性業務中擁有任何權益。

獲准許的彌償條文

根據本公司組織章程細則，並受適用法律及法規所規限，本集團董事及高級職員基於其職位履行其職務而產生、蒙受或就此蒙受的所有訴訟、成本、費用、損失、損害及開支，有權從本公司資產及盈利中獲得彌償。該等獲准許的彌償條文於回顧年內及直至本報告日期一直有效。本公司已為本集團董事及高級職員購買合適的董事及高級職員責任保險。

REPORT OF THE DIRECTORS

董事會報告

Sufficiency of public float

Based on the information publicly available to the Company and to the knowledge of the directors of the Company throughout the year ended 31 December 2025 and up to the date of this report, the Company has maintained the prescribed public float of at least 25% of the Company's total issued shares (excluding any treasury shares) as required by the Listing Rules.

Relief of taxation

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the Company's securities.

Auditor

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

Events after the reporting period

Saved as disclosed in this report, the directors of the Company are not aware of any significant event which had material effect on the Group subsequent to 31 December 2025 and up to the date of this report.

On behalf of the board of directors

Chang Chih-Kai

Chairman

Hong Kong, 24 March 2026

足夠公眾持股量

根據本公司獲得之公開資料及根據本公司董事所知，截至二零二五年十二月三十一日止年度全年及直至本報告日期，本公司已根據上市規則規定，維持規定的公眾持股量，即至少佔本公司已發行股份總數（不包括任何庫存股份）之25%。

稅項減免

本公司並不知悉股東因持有本公司證券而可享有任何稅項減免。

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任，惟符合資格並願意膺聘續任。

報告期後事項

除於本報告披露者外，自二零二五年十二月三十一日起至本報告日期止，本公司董事並不知悉任何影響本集團的重大事項。

代表董事會

主席

張智凱

香港，二零二六年三月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Daphne International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Daphne International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 66 to 132, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

致達芙妮國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計的內容

達芙妮國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第66至132頁的綜合財務報表,包括:

- 於二零二五年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

我們的意見

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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」)中適用於公眾利益實體財務報表審計的相關要求,我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matter identified in our audit is related to impairment assessment of investment properties.

關鍵審計事項

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

我們在審計中識別的關鍵審計事項是有關於投資物業的減值評估。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of investment properties 投資物業的減值評估</p> <p>Refer to note 2.2.6, 2.2.7, 4.1 and 14 to the consolidated financial statements 請參閱綜合財務報表附註2.2.6、2.2.7、4.1及14</p> <p>The Group's investment properties were measured at cost and subsequently stated at cost less accumulated depreciation and impairment. During the year ended 31 December 2025, no impairment loss (2024: RMB12,789,000) has been made for investment properties. An external valuer was engaged and involved in the impairment assessments to determine the recoverable amounts of those investment properties using market approach. The valuations are dependent on certain assumptions that require significant management judgements, including expected market unit price. We focused on this area due to the fact that there are significant management judgements and estimation uncertainty involved in determining recoverable amounts of those investment properties. 貴集團的投資物業按成本計量，其後按成本減累計折舊及減值列賬。於截至二零二五年十二月三十一日止年度，投資物業沒有減值虧損（二零二四年：人民幣12,789,000元）。外聘估值師參與了減值評估，採用市場方法釐定該等投資物業的可收回金額。估值取決於若干需要管理層作出重大判斷的假設，包括預期市場單位價格。我們關注此領域乃由於在確定這些投資物業的可收回金額時，涉及重大管理層判斷和估計的不確定性。</p>	<p>Our procedures in relation to the impairment assessment of investment properties included: 我們於投資物業減值評估時的程序包括：</p> <ul style="list-style-type: none">• Understanding and evaluating relevant management's controls and processes relating to impairment assessment of investment properties and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in estimation of recoverable amounts of those investment properties; 了解及評估管理層就投資物業減值評估相關的管理控制及程序，考慮估計不確定因素的程度及該等投資物業可收回金額估計所涉及的判斷來評估重大錯報的固有風險；• Evaluating the valuer's competence, capabilities, independence and objectivity; 評估估值師的資格、能力、獨立性及客觀性；• Reviewing the valuation report to assess the appropriateness of methodology used; 審核估值報告，以評估所使用方法是否適當；• Comparing the assumptions disclosed in the valuation report to an estimated range with reference to publicly available information; 將估值報告中披露的假設條件與經參考現有公開資料得出的估計範圍進行比較；• Involving our internal valuation expert to assess the valuation methodology and the key assumptions used in the determination of recoverable amounts of the investment properties. 讓我們的內部估值專家參與評估估值方法及釐定投資物業的可收回金額所使用的關鍵假設。 <p>Based upon the above, we found that the key assumptions used by management in the impairment assessment of investment properties to be supportable by available evidence. 基於上文所述，我們認為現有證據足以支持管理層就投資物業作減值評估所用的重要假設。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規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。

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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。我們僅向閣下（作為整體）報告我們的意見，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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAI, Tak Kin Gordon (practising certificate number: P08257).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人為黎德健先生（執業證件號碼：P08257）。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月二十四日

CONSOLIDATED INCOME STATEMENT

綜合收益表

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	營業收入	5	363,544	322,297
Cost of sales	銷售成本		(172,834)	(159,696)
Gross profit	毛利		190,710	162,601
Other income	其他收入	6	53,689	51,060
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	7	(688)	960
Selling and distribution expenses	銷售及分銷開支		(60,357)	(51,922)
General and administrative expenses	一般及行政開支		(61,033)	(66,996)
Reversal of impairment loss on financial assets	金融資產減值虧損 撥回		1,445	892
Operating profit	經營盈利	8	123,766	96,595
Finance costs	財務成本	9	(209)	(360)
Share of profit of associates	應佔聯營公司之盈利	17	78	93
Profit before income tax	除所得稅前盈利		123,635	96,328
Income tax (expense)/credit	所得稅(開支)/抵免	10	(6,779)	9,742
Profit for the year	年內盈利		116,856	106,070
<i>Attributable to:</i>	<i>以下各方應佔：</i>			
Shareholders of the Company	本公司股東		116,586	106,597
Non-controlling interests	非控制性權益		270	(527)
			116,856	106,070
Earnings per share	每股盈利	11		
– Basic (RMB)	– 基本(人民幣元)		0.059	0.054
– Diluted (RMB)	– 攤薄(人民幣元)		0.057	0.054

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

以上綜合收益表應與相關附註一併閱讀。

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year	年內盈利	116,856	106,070
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額	(3,984)	1,166
Total comprehensive income for the year	年內全面收益總額	112,872	107,236
<i>Attributable to:</i>	<i>以下各方應佔:</i>		
Shareholders of the Company	本公司股東	112,602	107,763
Non-controlling interests	非控制性權益	270	(527)
		112,872	107,236

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

以上綜合全面收益表應與相關附註一併閱讀。

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	349,051	365,832
Property, plant and equipment	物業、廠房及設備	15	5,508	4,209
Right-of-use assets	使用權資產	16	6,962	6,539
Interests in associates	於聯營公司之權益	17	1,270	1,192
Deferred income tax assets	遞延所得稅項資產	25	16,307	15,115
			379,098	392,887
Current assets	流動資產			
Inventories	存貨	18	5,358	4,388
Trade receivables	貿易應收賬款	19	6,873	7,235
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	20	15,447	20,015
Other financial assets	其他金融資產	21	10,775	30,477
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	22	83,364	–
Cash and cash equivalents	現金及現金等價物	22	485,947	476,170
			607,764	538,285
Current liabilities	流動負債			
Trade payables	貿易應付賬款	23	33,698	36,891
Accrued charges and other payables	應計費用及其他應付賬款	24	39,181	38,212
Contract liabilities	合約負債		33,915	54,081
Lease liabilities	租賃負債	16	4,529	3,126
Current income tax liabilities	即期所得稅項負債		1,321	24,624
			112,644	156,934
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	2,537	3,854
Deferred income tax liabilities	遞延所得稅項負債	25	32,921	8,141
			35,458	11,995
Net current assets	流動資產淨值		495,120	381,351
Net assets	淨資產		838,760	762,243

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity attributable to shareholders	股東應佔權益			
Share capital	股本	26	175,202	175,202
Reserves	儲備	27	659,594	583,347
			834,796	758,549
Non-controlling interests	非控制性權益		3,964	3,694
Total equity	總權益		838,760	762,243

The consolidated financial statements on pages 66 to 132 were approved by the board of directors on 24 March 2026 and were signed on its behalf.

第66至132頁之綜合財務報表已獲董事會於二零二六年三月二十四日批准及代表董事會簽署。

CHANG CHIH-KAI

張智凱

Director

董事

CHANG CHIH-CHIAO

張智喬

Director

董事

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

以上綜合資產負債表應與相關附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to shareholders 股東應佔		Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元		
At 1 January 2024	於二零二四年一月一日	175,202	492,882	4,221	672,305
Profit/(loss) for the year	年內盈利/(虧損)	-	106,597	(527)	106,070
Other comprehensive income	其他全面收益	-	1,166	-	1,166
Total comprehensive income/(loss)	全面收益/(虧損) 總額	-	107,763	(527)	107,236
Dividend provided for or paid	已計提或已付股息	-	(17,934)	-	(17,934)
Share option scheme:	購股權計劃:				
- Value of grantee services	- 承授人服務價值	-	636	-	636
Total transactions with shareholders	與股東交易總額	-	(17,298)	-	(17,298)
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	175,202	583,347	3,694	762,243
Profit for the year	年內盈利	-	116,586	270	116,856
Other comprehensive loss	其他全面虧損	-	(3,984)	-	(3,984)
Total comprehensive income	全面收益總額	-	112,602	270	112,872
Dividend provided for or paid	已計提或已付股息	-	(36,355)	-	(36,355)
Total transactions with shareholders	與股東交易總額	-	(36,355)	-	(36,355)
At 31 December 2025	於二零二五年十二月三十一日	175,202	659,594	3,964	838,760

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

以上綜合權益變動表應與相關附註一併閱讀。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	營運產生之現金	29(i)	116,430	135,410
Income tax paid	已付所得稅		(6,349)	(330)
Net cash inflow from operating activities	經營活動現金流入淨額		110,081	135,080
Investing activities	投資活動			
Acquisition of property, plant and equipment	購置物業、廠房及設備		(2,871)	(2,491)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	29(ii)	48	5
Investment in other financial assets	其他金融資產的投資		-	(20,000)
Proceeds from redemption of other financial assets	贖回其他金融資產之收款		20,165	11,146
Placement of time deposits with original maturities over three months	存入原到期日超過三個月的定期存款		(152,143)	-
Redemption of time deposits with original maturities over three months	贖回原到期日超過三個月的定期存款		69,770	-
Bank interest received	已收銀行利息		9,114	8,830
Net cash outflow from investing activities	投資活動現金流出淨額		(55,917)	(2,510)
Financing activities	融資活動			
Dividend paid to shareholders of the Company	已付本公司股東之股息		(36,350)	(17,930)
Principal element of lease payments	租賃付款之本金部分		(3,702)	(5,570)
Interest element of lease payments	租賃付款之利息部分		(209)	(360)
Net cash outflow from financing activities	融資活動現金流出淨額		(40,261)	(23,860)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		13,903	108,710
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物		476,170	366,273
Effect of exchange rate changes	匯率變動影響		(4,126)	1,187
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物		485,947	476,170

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與相關附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in licensing, distribution and sale of footwear products and accessories in Chinese Mainland.

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, which include all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the applicable requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which is measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

達芙妮國際控股有限公司(「本公司»)及其附屬公司(統稱「本集團»)主要於中國內地從事鞋類產品及配件的授權許可、分銷及銷售業務。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

除另有註明外，此綜合財務報表以人民幣(「人民幣»)列值。

2 會計政策資料概要

本附註表列了編製這些綜合財務報表時所採用的會計政策。

2.1 編製基準

本綜合財務報表乃根據香港會計師公會頒布的《香港財務報告會計準則》編製，其包括所有適用的個別香港財務報告準則(「香港財務報告準則»)、香港會計準則(「香港會計準則»)及詮釋。本綜合財務報表亦已遵守香港聯合交易所有限公司《證券上市規則》適用的披露規定及香港《公司條例》適用的規定。

除按公平價值計入損益的金融資產按公平價值計量外，綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則之綜合財務報表需要運用若干關鍵會計估計。管理層亦須在應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性的領域，或假設及估計對綜合財務報表具有重大意義的領域於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(i) Amended standard adopted by the Group

The Group has applied the following amended standard for the first time for their annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of the above amended standard did not have any material impact on the Group's operations or financial position.

(ii) New and amended standards and interpretation not yet adopted

Certain new and amended standards and interpretation have been published that are not yet effective for annual period ended 31 December 2025 and have not been early adopted by the Group.

Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for reporting period beginning on 1 January 2026

² Effective for reporting period beginning on 1 January 2027

³ Effective for reporting period beginning on or after a date to be determined

2 會計政策資料概要(續)

2.1 編製基準(續)

(i) 本集團採納之準則之修訂

本集團已於二零二五年一月一日開始之年度報告期間首次應用以下準則之修訂：

香港會計準則第21號及香港財務報告準則第1號之修訂	缺乏可兌換性
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採納上述準則之修訂並無對本集團的營運及財務狀況造成任何重大影響。

(ii) 尚未採納之新準則及準則及詮釋之修訂

本集團並無提早採納已頒佈但於截至二零二五年十二月三十一日止年度期間尚未生效之若干新準則及準則及詮釋之修訂。

香港財務報告準則第7號及第9號之修訂	金融工具分類及計量的修訂 ¹
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號之修訂	香港財務報告會計準則年度改進—第11卷 ¹
香港財務報告準則第18號	財務報表信息的呈列和披露 ²
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ²
香港詮釋第5號之修訂	財務報表的呈列—借款人對載有按要求還款條款的定期貸款之分類 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或注資 ³

¹ 於二零二六年一月一日開始之報告期間生效

² 於二零二七年一月一日開始之報告期間生效

³ 開始生效之報告期間尚待確定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

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

The Group plans to adopt the above new standards, amendments to standards and interpretation when they become effective. Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and notes. In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18 is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group’s presentation of the consolidated income statement and disclosures of the Group’s financial performance. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group’s results of operations and financial position.

The Group is in the process of making an assessment of the impact of the other new standards, amendments to standards and interpretation upon their initial application. So far, the Group considers that these other new standards, amendments to standards and interpretation may result in changes in accounting policies but are unlikely to have a significant impact on the Group’s consolidated financial performance and financial position.

2 會計政策資料概要(續)

2.1 編製基準(續)

(ii) 尚未採納之新準則及準則及詮釋之修訂(續)

本集團計劃於上述新準則、準則及詮釋之修訂生效時予以採納。預期將適用於本集團的該等香港財務報告準則的進一步資料於下文載述。

香港財務報告準則第18號引入於綜合全面收益表內呈列的新規定，包括指定總額及小計。此外，實體須將損益表內所有收入及開支分類為以下五個新類別之一：經營、投資、融資、所得稅及已終止經營業務，其中前三個為新類別。當中亦要求披露新界定的管理層界定的業績計量，收入及支出小計，並包括根據主要財務報表和附註中識別「角色」對財務資料進行彙總和分類的新要求。此外，香港會計準則第7號現金流量表已作出範圍狹窄的修訂，包括將採用間接法下釐定經營現金流量的起始點由「損益」更改為「經營損益」，以及刪除有關股息及利息現金流量分類的選擇性。其他若干準則亦有相應修訂。香港財務報告準則第18號於二零二七年一月一日或之後開始的報告期間生效，惟提早應用予以允許及必須披露。香港財務報告準則第18號將追溯應用。預期新規定將影響本集團綜合收益表的呈列及本集團財務表現的披露。迄今為止，本集團認為採納香港財務報告準則第18號不大可能對本集團的經營業績及財務狀況產生重大影響。

本集團正評估首次應用其他新準則、準則及詮釋之修訂的影響。迄今為止，本集團認為該等其他新準則、準則及詮釋之修訂可能導致會計政策變動，但不太可能對本集團的綜合財務表現及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies

2.2.1 Consolidation

The consolidated financial statements including the financial statements of the Company and all of its subsidiaries are made up to 31 December.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when 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 over 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 provided 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 Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to former shareholders of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their fair values at acquisition date, unless another measurement basis is required by HKFRSs. Acquisition-related costs are expensed as incurred.

2 會計政策資料概要(續)

2.2 重大會計政策概要

2.2.1 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司為所有本集團擁有控制權之實體(包括結構性實體)。當本集團通過控制該實體以得到或有權得到不同的回報,及通過對該實體的權力影響該等回報時,本集團則對該實體擁有控制權。

附屬公司由其控制權轉讓予本集團之日起全面綜合入賬,並由該控制權終止之日起終止綜合入賬。

本集團內公司之間的交易、結餘及交易的未變現收益予以對銷。未變現虧損亦予以撇除,除非該交易提供所轉讓資產減值的證據。附屬公司的會計政策已按需要變更,以確保與本集團採用的政策符合一致。

本集團採用會計收購法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、對被收購方原股東所產生負債及本集團所發行股本權益的公平價值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平價值。於業務合併時所收購的可辨別資產及所承擔的負債及或然負債,初步按收購日的公平價值計量。本集團按逐項收購基準確認任何被收購方之非控制性權益。當被收購方之非控制性權益為現存擁有權權益並賦予其持有人於清盤時按相應比例分配該實體之資產淨值,本集團以公平價值或現存擁有權權益按比例應佔被收購方已確認可辨別資產淨值,計量被收購方之非控制性權益。所有其他非控制性權益的組件以其收購日公平價值計量,除非香港財務報告準則另有規定。收購相關成本於產生時列為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.1 Consolidation (Continued)

(i) Subsidiaries (Continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the shareholders in their capacity as shareholders of the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity is 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 綜合賬目(續)

(i) 附屬公司(續)

所轉讓代價及非控制性權益公平價值之總和超出所收購之可辨別資產及所承擔負債之淨值的差額初步計量為商譽。倘該代價低於所收購附屬公司資產淨值之公平價值，則有關差額將於損益內確認。

與非控制性權益進行未導致喪失控制權的交易視為股本交易，即與以附屬公司股東身份與股東進行的交易。所支付的任何代價的公平價值與所收購的附屬公司資產淨值賬面值的相關應佔部分的差額，於權益中入賬。向非控制性權益進行出售所產生的收益或虧損亦於權益入賬。

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權日期的公平價值重新計量，而賬面值變動則於損益中確認。就保留權益列作聯營公司、合資企業或金融資產之其後入賬，以該公平價值作初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.1 Consolidation (Continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of loss in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further loss, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 綜合賬目(續)

(ii) 聯營公司

聯營公司指本集團可對該公司行使重大影響力但並無控制權之公司，一般持有佔其投票權20%至50%之股權。於聯營公司之投資按權益會計法入賬。根據權益法，投資初步按成本值確認，賬面值將會增減以確認投資者在收購日期後佔被投資方損益的比例。本集團於聯營公司投資包括在收購時所識別的商譽。

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則先於其他全面收益內確認之金額僅有一定比例部分重新分類至損益(如適用)。

本集團應佔收購後盈利或虧損乃於綜合收益表確認，而應佔收購後其他全面收益變動則連同對投資賬面值作出的相應調整於其他全面收益內確認。倘本集團應佔聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何其他無抵押應收賬款)，則本集團不會再繼續確認虧損，除非本集團已代表該聯營公司承擔法定或推定責任或已替該聯營公司付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.1 Consolidation (Continued)

(ii) Associates (Continued)

The Group assesses at each balance sheet date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profit of associates” in the consolidated income statement.

Profit or loss resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group’s consolidated financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investments. 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 dividends 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 綜合賬目(續)

(ii) 聯營公司(續)

本集團會於各個結算日評估是否有事件或情況轉變顯示可能無法收回賬面值，致使於聯營公司的投資出現減值。如存在該情況，本集團將減值金額計算為聯營公司可收回金額與其賬面值的差額及在綜合收益表內「應佔聯營公司之盈利」確認相關金額。

因本集團與其聯營公司之間的上游及下游交易而產生的盈利或虧損在本集團綜合財務報表內確認，僅以非相關投資者於聯營公司的權益為限。未變現虧損予以撇除，除非該交易提供所轉讓資產減值的證據。聯營公司的會計政策在需要時已予變動，以確保與本集團採納的政策一致。

聯營公司股權攤薄的收益或虧損於綜合收益表內確認。

2.2.2 獨立財務報表

於附屬公司的投資乃以成本減去減值的方法入賬。成本亦包括投資的直接應佔費用。附屬公司之業績由本公司按已收及應收股息入賬。

如股息超過股息宣派期間附屬公司全面收益總額或如於獨立財務報表之投資賬面值超過綜合財務報表內被投資方資產淨值(包括商譽)的賬面值，則須於收取該等投資股息時對附屬公司投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

2.2.4 Foreign currency translation

(i) 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 RMB, which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated income statement.

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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.3 分部報告

經營分部之申報方式與向主要經營決策者提供之內部報告一致。本公司執行董事已獲辨識為負責分配資源及評估經營分部表現的主要經營決策者，並作出策略決定。

2.2.4 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表內包括之項目乃以有關實體業務所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能貨幣人民幣列值。

(ii) 交易及結餘

外幣交易乃以交易或估值(如項目重新計量)日期之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣計值之貨幣資產及負債產生之匯兌收益及虧損一般於綜合收益表確認。

按公平價值計量並以外幣計值之非貨幣性項目乃使用釐定公平價值當日之匯率換算。按公平價值計量之資產及負債之匯兌差額作為公平價值收益或虧損的一部分列報，例如按公平價值計入損益的非貨幣性資產及負債(如所持權益)之匯兌差額會作為公平價值收益或虧損的一部分於損益確認，而分類為按公平價值計入其他全面收益之非貨幣性資產(如股票)之匯兌差額則於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.4 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group's entities (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:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average 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 rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Currency translation differences arising from foreign operations may be reclassified subsequently to profit or loss; while currency translation differences arising from non-foreign operations are not reclassified subsequently to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.4 外幣換算(續)

(iii) 集團公司

功能貨幣有別於呈列貨幣之所有本集團實體(並不涉及嚴重通脹經濟體系之貨幣)之業績及財務狀況會按以下方式換算為呈列貨幣:

- 各資產負債表所呈報資產及負債按該資產負債表日期之收市匯率換算;
- 各收益表及全面收益表內之收入及開支按平均匯率換算(除非該項平均值並非交易日匯率累計影響的合理概約值,在該情況下收益及開支按於各交易日期之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

由海外業務產生之匯兌差額可能隨後被重新分類至損益;而由非海外業務產生之匯兌差額則不會隨後被重新分類至損益。

收購海外實體產生之商譽及公平價值調整均列作該海外實體之資產及負債,並按收市匯率換算。所產生之貨幣換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.4 Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.2.5 Property, plant and equipment

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

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

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.4 外幣換算(續)

(iv) 出售海外業務及部分出售

於出售海外業務(即出售本集團於一項海外業務之全部權益,或涉及失去包含海外業務之附屬公司控制權之出售,或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,就本公司擁有人應佔的該業務於權益累計之所有匯兌差額會重新分類至損益。

倘部分出售不會導致本集團失去對包含海外業務之附屬公司之控制權,則按比例分佔之累計匯兌差額會重新撥至非控制性權益及不會於損益確認。就所有其他部分出售(即本集團於聯營公司之擁有權權益減少,但並無導致本集團失去重大影響力或共同控制權)而言,按比例分佔之累計匯兌差額會重新分類至損益。

2.2.5 物業、廠房及設備

物業、廠房及設備按歷史成本值減累計折舊及累計減值虧損(如有)列賬。歷史成本值包括收購有關項目之直接應佔開支。

本集團僅於資產可能產生之未來經濟利益將流入本集團以及能可靠計量該項目成本時,將其後成本列入資產賬面值或確認為獨立資產(視情況而定)。更換部分之賬面值會予終止確認。所有於財政期間產生之其他維修及保養費用在綜合收益表列支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values, where appropriate, over their estimated useful lives, as follows:

Leasehold improvements	Over the lease terms or 5 years, whichever is shorter
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 2.2.7).

Gains or losses on disposals of property, plant and equipment are the difference between the net sales proceeds and the carrying amount of the relevant assets and are recognised in the consolidated income statement.

2.2.6 Investment properties

Investment properties, comprising land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs. After initial recognition, the investment properties are stated at historical costs less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the property will flow to the Group and the cost of the property can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.5 物業、廠房及設備(續)

物業、廠房及設備之折舊按其估計可使用年期以直線法將成本分攤至其剩餘價值(如適用)計算如下:

租賃物業裝修	按租期或5年 (以較短者為準)
傢俱、固定裝置及設備	5年
汽車	5年

於各個結算日,本集團會檢討資產之剩餘價值及可使用年期,並作出適當調整。

倘資產之賬面值超過其估計可收回金額,則即時撇減其賬面值至其可收回金額(附註2.2.7)。

出售物業、廠房及設備之收益或虧損為出售收款淨額與有關資產賬面值之差額,並會於綜合收益表內確認。

2.2.6 投資物業

投資物業(包括土地及樓宇)為獲得長期租金收益或資本升值或同時獲得兩者而持有但並非由本集團佔用之物業。

投資物業初步按成本(包括相關交易成本)計量。於初步確認後,投資物業按歷史成本值減累計折舊及累計減值(如有)列賬。

歷史成本值包括收購該等資產直接應佔開支。僅於與有關物業有關連的未來經濟利益將可能流入本集團以及能可靠地計量有關物業成本時,其後成本才會計入資產賬面值。所有其他維修及保養費用於其產生的財政期間,於綜合收益表列支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.6 Investment properties (Continued)

Depreciation is calculated using the straight-line method to write off the cost over the estimated useful lives to their estimated residual values. Estimated useful lives of land and buildings are generally from 20 to 50 years.

The residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amounts of investment properties are reviewed regularly. An investment property'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 2.2.7).

Gains or losses on disposals are determined as the difference between the net sales proceeds and the carrying amounts of the relevant investment properties and are recognised in the consolidated income statement.

2.2.7 Impairment of non-financial assets

Non-financial assets are reviewed 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 level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each balance sheet date.

2.2.8 Inventories

Finished goods are stated at the lower of cost and net realisable value. Cost is calculated on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.6 投資物業(續)

折舊按其估計可使用年期以直線法將成本分攤至其估計剩餘價值。土地及樓宇之估計可使用年期一般為20至50年。

於各個結算日，本集團會檢討剩餘價值及可使用年期，並作出適當調整，並定期檢討投資物業之賬面值。倘一項投資物業之賬面值超過其估計可收回金額，則即時撇減其賬面值至其可收回金額(附註2.2.7)。

出售之收益或虧損為出售收款淨額與有關投資物業賬面值之差額，並會於綜合收益表內確認。

2.2.7 非金融資產減值

非金融資產於出現顯示可能無法收回賬面值之事件或狀況變動時進行減值檢討。倘資產賬面值超出其可收回金額，則會按該金額確認減值虧損。可收回金額為資產公平價值減出售成本及使用價值(以較高者為準)。評估減值時，資產乃按可個別識別現金流量(現金產生單位)之最低層次組合。已出現減值之非金融資產(除商譽外)於各結算日檢討是否可能撥回減值。

2.2.8 存貨

製成品按成本值或可變現淨值兩者之較低者入賬。成本值按加權平均法計算。可變現淨值按日常業務之估計售價減適用之不定額銷售開支釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.9 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade and other 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 and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(iii) for further information about the Group's accounting for trade and other receivables for a description of the Group's impairment policies.

2.2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at banks with original maturities of three months or less.

2.2.11 Current and deferred income taxes

Income tax for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current income tax

Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.9 貿易及其他應收賬款

貿易應收賬款是指客戶在正常業務過程中銷售貨品或提供服務的款項。

貿易及其他應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，並按公平價值確認。本集團持有貿易及其他應收賬款，目的是收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團貿易及其他應收賬款會計處理的進一步資料，以及本集團減值政策的描述，請參閱附註3.1(iii)。

2.2.10 現金及現金等價物

現金及現金等價物包括手頭現金及原到期日於三個月或以內之銀行存款。

2.2.11 即期及遞延所得稅項

本年度所得稅項包括即期及遞延稅項。所得稅項於綜合收益表確認，除與於其他全面收益或直接於權益確認之項目相關。在該情況下，所得稅項分別於其他全面收益或直接於權益中確認。

(i) 即期所得稅項

即期所得稅開支按本集團經營所在及產生應課稅收入之地方於結算日已實施或大致上實施之稅法計算。管理層定期評估就適用稅項法規有待詮釋的情況的稅項申報情況，並在適當情況下按預期將支付予稅務機構的金額為基準確定撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.11 Current and deferred income taxes (Continued)

(ii) Deferred income tax

Deferred income tax is recognised, 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 income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax base of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

(iii) Offsetting

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 tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 會計政策資料概要 (續)

2.2 重大會計政策概要 (續)

2.2.11 即期及遞延所得稅項 (續)

(ii) 遞延所得稅項

遞延所得稅項乃就資產與負債之稅基及其於綜合財務報表中之賬面值兩者之暫時差額，以負債法確認。然而，如在初步確認商譽時產生的遞延所得稅項負債，不予確認；倘遞延所得稅項乃產生自於（業務合併除外）初步確認資產或負債之交易，而交易當時並無影響會計或應課稅盈利或虧損，則不會列賬。遞延所得稅項乃以於結算日已實施或大致上實施之稅率（及法律）釐定，並預期於變現相關遞延所得稅項資產或結算遞延所得稅項負債時適用。

遞延所得稅項資產按可能出現可用作抵銷暫時差額之日後應課稅盈利之程度來確認。

倘本集團有能力控制暫時差額之撥回時間且有關差額在可見將來很可能不會撥回，則不會就海外業務投資之賬面值與稅基之間的暫時差額確認遞延所得稅項負債及資產。

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵稅，並有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅項資產與負債互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.12 Employee benefits

(i) Bonus plans

The Group recognises a liability and an expense for bonuses with reference to a number of factors including the Group's operating results, individual and market performance and directors' discretion. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Pension obligations

The Group participates in various defined contribution retirement schemes which are established by governments or separately administered funds. A defined contribution plan is a pension plan under which the Group pays fixed contributions to separately administered funds on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions are recognised as employee benefits expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.12 僱員福利

(i) 花紅計劃

本集團參考多項因素就花紅確認負債及開支，包括本集團之經營業績、個人及市場表現及董事之酌情決定。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

(ii) 退休金責任

本集團參與由政府或獨立管理基金成立的多項定額供款退休計劃。定額供款計劃為本集團按強制、合約或自願方式向獨立管理基金作出定額供款之退休金計劃。如基金並無足夠資產支付所有僱員於本期間及過往期間提供服務而享有之有關僱員服務福利，本集團亦無法定或推定責任再次支付供款。於到期支付時，本集團供款確認為僱員福利開支及以可全數取得供款前已退出該計劃之僱員供款扣減。預付供款確認為資產，惟以現金退款或日後付款扣減為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.12 Employee benefits (Continued)

(iii) Share-based compensation

The Group operates an equity-settled share-based compensation plan under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market performance conditions and excluding the impacts of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and retaining employees over a specified period) as well as any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (at nominal value) and share premium when the options are exercised.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.12 僱員福利(續)

(iii) 以股份為基礎之補償

本集團推行以權益結算以股份為基礎之補償計劃，據此，僱員向本集團提供服務以作為獲授本集團股本工具（購股權）之代價。授出購股權而取得僱員服務之公平價值乃確認為開支。於歸屬期內列作開支之總金額乃參照已授出購股權之公平價值釐定，包括任何市場表現條件，但不包括任何非市場服務及表現歸屬條件（例如盈利能力、銷售增長目標及挽留僱員留任超過一段特定期間）以及任何非歸屬條件（例如要求僱員保留購股權之規定）之影響。非市場歸屬條件包括在預期可予歸屬之購股權數目之假設。開支總金額於歸屬期間內確認，即達成所有規定歸屬條件之期間。於各結算日，本集團會根據非市場歸屬條件修訂可予歸屬之購股權數目之估計，並於綜合收益表確認修訂原來估計數字（如有）之影響，以及對權益作相應調整。

當購股權獲行使時，已收之收款扣除任何直接應佔交易成本，乃計入股本（按面值）及股份溢價中。

如註銷股本結算獎勵，該項獎勵視為猶如已於註銷日期歸屬，並隨即確認該獎勵尚未確認的任何開支。然而，如新的獎勵取代已註銷獎勵並於授出日期被指定為替代獎勵，已註銷及新獎勵視為猶如原有獎勵的修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.12 Employee benefits (Continued)

(iii) Share-based compensation (Continued)

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards is reversed from the accounts effective as at the date of forfeiture.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

(v) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.12 僱員福利(續)

(iii) 以股份為基礎之補償(續)

如以沒收方式註銷權益獎勵，當並未達成歸屬條件(市場條件除外)，該項獎勵於沒收日期尚未確認的任何開支視為猶如從未確認。同時，就該項已註銷權益獎勵於先前確認的任何開支於沒收日期從賬目撥回。

未行使購股權的攤薄影響(如有)反映為計算每股盈利的額外股份攤薄。

(iv) 辭退福利

當本集團在正常退休日期前終止僱傭，或當僱員接納自願冗員裁減以換取該等利益時產生應付辭退福利。本集團於下列日期(以較早者為準)確認辭退福利：(a) 當本集團不再撤回該等利益之要約；及(b) 當本集團確認屬於香港會計準則第37號範圍之內並涉及支付辭退福利之重組成本。如屬鼓勵自願冗員裁減而作出之要約，根據預期接納要約的僱員人數計算辭退福利。在結算日後十二個月以後到期的福利折現至現值。

(v) 僱員假期權利

僱員享有年假的權利在該等假期向僱員累算時確認。就僱員於直至結算日所提供的服務而產生的年假之估計負債作出撥備。

直至放取假期時才確認僱員享有病假及產假的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.13 Investments and other financial assets

(i) Classification

The Group classifies its other financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the other financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains or losses will be recorded in profit or loss. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular purchases and sales of other financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Other financial assets are derecognised when the rights to receive cash flows from the other financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.13 投資和其他金融資產

(i) 分類

本集團將其其他金融資產劃分為以下計量類別：

- 後續以公平價值計入損益計量；以及
- 按攤銷成本計量。

分類取決於本集團管理其他金融資產的業務模式和現金流的合同條款。

對於以公平價值計量的資產，收益或虧損將計入損益中。當且僅當其管理這些資產的業務模式發生變化時，本集團才會對債務投資進行重新分類。

(ii) 確認及終止確認

其他金融資產之常規買賣於交易日期確認，交易日期即本集團承諾買賣資產之日期。自其他金融資產收取現金流量之權利已屆滿或已轉讓，且本集團已轉讓所有權絕大部分風險及回報時，將會終止確認其他金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.13 Investments and other financial assets (Continued)

(iii) 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 (“FVPL”), 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.

Subsequent measurement depends on the Group’s business model for managing the asset and the cash flow characteristics of the assets. There are two categories which the Group classifies its other financial assets:

- **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 “other 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 (losses)/gains – net”, together with foreign exchange gains or losses.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss that is subsequently measured at FVPL is recognised in profit or loss and presented net within “other (losses)/gains – net” in the period in which it arises.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit loss to be recognised from initial recognition of the receivables, see Note 3.1(iii) for further details.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.13 投資和其他金融資產(續)

(iii) 計量

於初步確認時，本集團按其公平價值計量金融資產，如果金融資產並非按公平價值計入損益（「按公平價值計入損益」），則加上直接歸屬於收購該金融資產的交易成本。按公平價值計入損益的金融資產的交易成本乃於損益支銷。

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。本集團將其其他金融資產分為兩大類：

- **攤銷成本：**為收取合同現金流而持有的資產，如果該等現金流僅代表本金和利息的支付，則按攤銷成本計量。這些金融資產的利息收入採用實際利率法計入「其他收入」。終止確認產生的任何收益或虧損直接計入損益，並連同匯兌收益或虧損一併於「其他（虧損）／收益 — 淨額」列賬。
- **按公平價值計入損益：**不符合攤銷成本條件的資產以按公平價值計入損益計量。後續以按公平價值計入損益計量的收益或虧損計入損益，並在其產生期間以「其他（虧損）／收益 — 淨額」列賬。

(iv) 減值

本集團以前瞻性基準評估與按攤銷成本和按公平價值計入損益列賬的金融資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就貿易及其他應收賬款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定全期預期信貸虧損於初步確認應收賬款時確認，詳情請參閱附註3.1(iii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.14 Share capital

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.2.15 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.2.16 Leases

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.14 股本

普通股分類為權益。發行新股份或購股權所增加之直接成本(扣除稅項)於權益中列為所得款項之扣減項目。

2.2.15 貿易及其他應付賬款

貿易及其他應付賬款首先按公平價值確認，其後以實際利率法按攤銷成本計量。

2.2.16 租賃

租賃在租賃資產可供本集團使用當日確認為使用權資產和相應負債。

合同可能同時包含租賃和非租賃組成部分。本集團基於各租賃與非租賃組成部分的單獨價格相對比例分攤合同對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行使價；及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.16 Leases (Continued)

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 fund 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 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.

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;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

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.

Payments associated with 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 comprise office equipment.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.16 租賃(續)

租賃付款按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

為確定增量借款利率，本集團以個別承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 任何初始直接成本；及
- 復原成本。

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。

與低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為十二個月或者更短的租賃。低價值資產包括辦公室設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.16 Leases (Continued)

Rental income from operating leases where the Group is a lessor is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income.

2.2.17 Dividend distribution

Dividend distribution to shareholders of the Company is recognised as a liability in the Company's and the Group's financial statements in the period in which the dividends are approved by the board of directors and the shareholders of the Company, where appropriate.

2.2.18 Revenue recognition

(i) Licensing fee income

Licensing fee income represents revenues from franchisees. Revenue is recognised when control of the Group's authenticated products is transferred to franchisees, being when the products are delivered to the franchisees. Revenue is presented net of credits granted to franchisees. No element of financing is deemed present.

Rebates are awarded to franchisees based on volume of products purchased. It is recognised as a deduction of revenue and the receipts in respect of which are deferred and recognised as contract liabilities on the consolidated balance sheet.

(ii) Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to customers, and there is no unfulfilled obligation that could affect the customer acceptance of the products.

The goods are often sold with sales discounts. Revenue from these sales is recognised based on the price specified in the contract, net of the discounts. No element of financing is deemed present.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.16 租賃(續)

本集團作為出租人收到經營租賃之租金收入在租賃期內按直線法確認。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租金收入相同的基礎確認為費用。

2.2.17 股息分派

向本公司股東分派之股息乃於董事會及本公司股東(如適用)批准股息之期間內在本公司及本集團財務報表確認為負債。

2.2.18 收益確認

(i) 許可權費收入

許可權費收入代表來自加盟商的收益。當本集團特許產品的控制權轉移到加盟商，而產品交付給加盟商後，收益將被確認。收益是扣除授予加盟商的回扣之淨額列賬，並排除融資成份的存在。

授予加盟商的回扣乃根據其購買產品數量。它被認為是從收益中扣減的遞延收入，有關的收款在綜合資產負債表中確認為合約負債。

(ii) 貨品銷售

銷售於產品之控制權轉移時確認，即貨品送抵客戶，且不存在可能影響客戶對產品接收的未履行義務時予以確認。

貨品銷售通常有銷售折扣。銷售收益是根據合同約定的價格扣除折扣後確認，並排除融資成份的存在。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.18 Revenue recognition (Continued)

(iii) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has a performance obligation when the customer is entitled to rebates which will be settled by goods only.

2.2.19 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.3 Summary of other accounting policies

2.3.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amount 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 Group or the counterparty.

2.3.2 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of economic resources 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 the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.18 收益確認(續)

(iii) 合約負債

倘客戶於本集團確認相關收入之前支付不可退還的代價，則確認合約負債。倘本集團因客戶有權獲得以貨品形式支付的回扣而存在未履行的履約義務時，亦將確認合約負債。

2.2.19 利息收入

利息收入按實際利率法按時間比例確認。

2.3 其他會計政策概要

2.3.1 抵銷金融工具

倘有抵銷已確認金額的法定可執行權力，且有意按淨額基準結算或變現資產並同時結算負債時，則金融資產與負債將相互抵銷，淨額於資產負債表內呈報。這法定可執行權力不能取決於將來發生之事件，但必須執行於日常業務及當本集團或交易方出現違約、無力償還或破產事件。

2.3.2 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。不會就未來經營虧損確認撥備。

倘有多項類似責任，於釐定履行有關責任而引致經濟資源流出之可能性時，會整體考慮該等責任類別。即使同一責任類別所包含任何一個項目之資源流出之可能性極低，仍須確認撥備。

撥備乃按履行該責任預計所需開支以除稅前貼現率計算之現值計量，有關貼現率反映當時市場對貨幣時間值及該責任特定風險之評估。因時間流逝而增加之撥備確認為利息支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other accounting policies (Continued)

2.3.3 Government subsidies

Government subsidies are recognised at their fair value where there is reasonable assurance that the incentives will be received and all attaching conditions will be complied with.

2.3.4 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(ii) 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.

2 會計政策資料概要(續)

2.3 其他會計政策概要(續)

2.3.3 政府補貼

政府補貼於有合理保證會收到該補貼並且所有附加條件均獲遵守之情況下按其公平價值確認。

2.3.4 每股盈利

(i) 每股基本盈利

每股基本盈利計算乃按本公司股東應佔盈利，除以本財政年度已發行普通股的加權平均數。

(ii) 每股攤薄盈利

每股攤薄盈利已考慮調整用於確定每股基本盈利的數據，包括：

- 與攤薄性的潛在普通股相關除所得稅影響後的利息和其他融資成本；及
- 假設所有具有攤薄性的潛在普通股均已轉換，尚未發行的額外普通股的加權平均數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's business activities expose it to a variety of financial risks: foreign exchange risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The use of financial derivatives to manage certain risk exposures should be approved by the board of directors.

(i) Foreign exchange risk

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in currencies other than the functional currency of the Group's entities to which they operate. The Group is mainly exposed to foreign exchange risk with respect to Hong Kong dollars and United States dollars.

The Group manages its foreign exchange risk by performing regular review of the Group's net foreign exchange exposures and the Group may use forward foreign exchange contracts when significant fluctuation in the relevant foreign currency is anticipated.

Under the Linked Exchange Rate System in Hong Kong, the Hong Kong dollar is pegged to the United States dollar, management therefore considers that the foreign exchange risk with respect to Hong Kong dollars and United States dollars is relatively minimal. As at 31 December 2025, if HKD or USD had strengthened/weakened by 5% against RMB with all other variables held constant, profit before income tax for the year would have increased/decreased by RMB463,000 (2024: RMB221,000) as a result of the translation of cash and cash equivalents, time deposits with original maturities over three months, receivables and payables denominated in HKD or USD.

(ii) Cash flow interest rate risk

The Group's exposure to cash flow interest rate risk is mainly arising from its bank deposits which bears interest at floating rates. As at 31 December 2025, if interest rates on bank deposits had been 50 basis points higher/lower with all other variables held constant, profit before income tax for the year would have increased/decreased RMB2,842,000 (2024: RMB2,381,000), mainly as a result of higher/lower bank interest income.

3 財務風險管理

3.1 財務風險因素

本集團業務活動面臨多項財務風險：外匯風險、現金流量利率風險、信貸風險及流動資金風險。本集團之整體風險管理針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。使用金融衍生工具管理若干風險需由董事會批准。

(i) 外匯風險

外匯風險來自商業交易及以本集團實體營運之功能貨幣以外之貨幣計值之已確認資產及負債。本集團主要面對與港元及美元有關的外匯風險。

本集團透過定期審閱本集團之外匯風險淨額，管理本集團之外匯風險，本集團於預期相關外幣出現大幅波動時或會使用遠期外匯合約。

在香港的聯繫匯率制度下，港元與美元掛鈎，因此管理層認為港元與美元之間的外匯風險是相對較低。於二零二五年十二月三十一日，若港元或美元兌人民幣升值／貶值5%，在所有其他可變動因素維持不變下，由於換算港元或美元計值之現金及現金等價物、原到期日超過三個月的定期存款、應收賬款及應付賬款，則年內除所得稅前盈利將增加／減少人民幣463,000元（二零二四年：人民幣221,000元）。

(ii) 現金流量利率風險

本集團所面臨之現金流量利率風險主要來自按浮動利率計息之有息銀行存款。於二零二五年十二月三十一日，若銀行存款利率上調／下調50個基點，在所有其他變動因素維持不變下，則年內除所得稅前盈利將增加／減少人民幣2,842,000元（二零二四年：人民幣2,381,000元），主要是由於銀行利息收入上升／下降所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk

The carrying amounts of trade receivables, deposits and other receivables and bank deposits stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets. Licensing fee income received from franchisees are collected in advance of transfers of goods.

The majority of the Group's trade receivables arises from credit sales to trading customers. The Group has policies in place to evaluate and monitor the credit terms and payment history of its customers to ensure recoverability of trade debts. The Group also reviews the balance of trade receivables at each balance sheet date to ensure that adequate provision for uncollectible receivables is made.

Rental deposits are mainly placed with various landlords in Chinese Mainland and Hong Kong and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. The Group considered that the expected credit loss was minimal.

As at 31 December 2025 and 2024, substantially all the Group's financial assets and bank deposits are placed with registered financial institutions located in Chinese Mainland and Hong Kong which are of acceptable credit quality based on management's assessment. The Group has a policy to limit the credit exposure to any financial institution and management does not expect any significant loss arising from non-performance of these counterparties.

Impairment of financial assets

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

- Trade receivables
- Deposits and other receivables

The Group applies the simplified approach prescribed in HKFRS 9 to measure expected credit losses which uses a lifetime expected credit loss allowance for trade receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險

本集團有關其金融資產之最大信貸風險反映於綜合資產負債表所載貿易應收賬款、按金及其他應收賬款及銀行存款之賬面值。自加盟商收取的許可權費收入於貨品轉移前已提前收取。

本集團大部分貿易應收賬款來自貿易客戶之信貸銷售。本集團已有政策評估及監控客戶之信貸期及付款記錄，以確保收回貿易應收賬款。本集團亦於各結算日審視貿易應收賬款之結餘，確保就未能收回之應收款項作出充足撥備。

租金按金主要給予中國內地及香港之多名業主，並於租賃協議屆滿及交還租賃物業時可予退還。本集團認為預期信貸虧損很少。

於二零二四年及二零二五年十二月三十一日，本集團絕大部分金融資產和銀行存款乃存放於中國內地及香港之註冊金融機構，而根據管理層之評估，該等機構之信貸質素屬可接納。本集團訂有政策限制其承受任何金融機構之信貸風險，管理層預期不會承擔該等交易對手不履約所產生的任何重大損失。

金融資產減值

本集團以下類別之金融資產須受預期信貸虧損模型規限：

- 貿易應收賬款
- 按金及其他應收賬款

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，即對所有貿易應收賬款確認全期預期信貸虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

Impairment of financial assets (Continued)

To measure the expected credit losses, trade receivables have been grouped based on the ageing and shared credit risk characteristics. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the lifetime expected credit loss allowance as at 31 December 2025 was determined as follows:

		Current 即期 RMB'000 人民幣千元	1-30 days past due 逾期1至30日 RMB'000 人民幣千元	31-60 days past due 逾期31至60日 RMB'000 人民幣千元	Over 60 days past due 逾期超過60日 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日					
Gross carrying amount	總賬面值	6,873	-	-	7,422	14,295
Loss allowance	虧損撥備	-	-	-	(7,422)	(7,422)
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	100%	
At 31 December 2024	於二零二四年十二月三十一日					
Gross carrying amount	總賬面值	7,235	-	-	9,401	16,636
Loss allowance	虧損撥備	-	-	-	(9,401)	(9,401)
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	100%	

Movements in loss allowance on trade receivables are as follows:

貿易應收賬款虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	9,401	11,250
Decrease in loss allowance recognised in profit or loss during the year	年內於損益中確認的虧損撥備減少	(1,445)	(892)
Written off during the year	年內報損	(534)	(957)
At 31 December	於十二月三十一日	7,422	9,401

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

Impairment of financial assets (Continued)

Management applies the general approach and records either 12-month expected credit loss or lifetime expected credit loss for deposits and other receivables, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured at its lifetime expected credit loss.

As at 31 December 2025, there was no loss allowance for deposits and other receivables recognised in the consolidated balance sheet (2024: Nil). For the year ended 31 December 2025, there was no loss allowance or reversal of loss allowance on deposits and other receivables (2024: Nil) charged or credited to the consolidated income statement. During the year, loss allowance of RMB534,000 (2024: RMB957,000) was utilised due to write-off of uncollectable trade receivables, deposits and other receivables.

While cash and cash equivalents and time deposits with original maturities over three months were also subject to the impairment requirements of HKFRS 9, the identified impairment loss was determined to be immaterial as at 31 December 2025 and 2024.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

For the year ended 31 December 2025, the Group recorded a profit before income tax of RMB123,635,000. The Group also recorded net cash inflow from operating activities of RMB110,081,000. As at 31 December 2025, the Group had cash and bank balances of RMB569,311,000 that are expected to readily generate cash inflows for managing liquidity risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

金融資產減值 (續)

管理層應用一般方法，對按金及其他應收賬款視乎信貸風險自初始確認以來有否顯著增加而按十二個月預期信貸虧損或全期預期信貸虧損入賬。倘應收賬款之信貸風險自初始確認以來顯著增加，則減值按其全期預期信貸虧損計量。

於二零二五年十二月三十一日，綜合資產負債表中並無確認的按金及其他應收賬款的虧損撥備(二零二四年：無)。截至二零二五年十二月三十一日止年度，並無就按金及其他應收賬款的虧損撥備或虧損撥備撥回而計入或扣除綜合收益表中(二零二四年：無)。年內，由於報損無法收回的貿易應收賬款、按金及其他應收賬款，已使用之虧損撥備為人民幣534,000元(二零二四年：人民幣957,000元)。

儘管現金及現金等價物及原到期日超過三個月的定期存款亦須符合香港財務報告準則第9號之減值規定，於二零二四年及二零二五年十二月三十一日，已識別減值虧損並不重大。

(iv) 流動資金風險

審慎的流動資金風險管理意味著維持足夠之現金及從充足的承諾信貸額度獲得資金。

管理層監控本集團流動資金需求的滾動預測，以確保其擁有足夠現金以滿足營運需求。

截至二零二五年十二月三十一日止年度，本集團錄得除所得稅前盈利人民幣123,635,000元。本集團亦錄得經營活動產生之現金流入淨額人民幣110,081,000元。於二零二五年十二月三十一日，本集團錄得現金及銀行結餘人民幣569,311,000元，預期該等現金及銀行結餘將隨時產生現金流入以管理流動資金風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The undiscounted amounts of trade and other payables disclosed are equal to their carrying amounts, as the impact of discounting was not significant as at 31 December 2025.

		Between 1 and		Total 總計
		Within 1 year 一年內	5 years 一至五年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日			
Trade payables	貿易應付賬款	33,698	–	33,698
Accrued charges and other payables	應計費用及其他應付賬款	23,138	–	23,138
Lease liabilities	租賃負債	4,677	2,568	7,245
		61,513	2,568	64,081
At 31 December 2024	於二零二四年十二月三十一日			
Trade payables	貿易應付賬款	36,891	–	36,891
Accrued charges and other payables	應計費用及其他應付賬款	23,103	–	23,103
Lease liabilities	租賃負債	3,274	3,940	7,214
		63,268	3,940	67,208

3.2 Fair value estimation of financial instruments

The carrying values of trade receivables, deposits and other receivables, other financial assets at amortised cost and cash and bank balances, trade payables, accrued charges and other payables and lease liabilities approximate their fair values. Other financial assets at fair value through profit or loss are stated at fair value. The fair value of financial assets and liabilities for disclosure purpose is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iv) 流動資金風險 (續)

下表為基於結算日至合約到期日之剩餘期間撥至相關到期組別之本集團金融負債分析。該表披露之金額乃合約非貼現現金流量。於二零二五年十二月三十一日，由於貼現影響並不重大，披露的貿易及其他應付賬款的未貼現金額與其賬面值相同。

3.2 金融工具之公平價值估計

貿易應收賬款、按金及其他應收賬款、按攤銷成本計量的其他金融資產、現金及銀行結餘、貿易應付賬款、應計費用及其他應付賬款以及租賃負債的賬面值與其公平價值相若。以公平價值計入損益計量的其他金融資產以公平價值列賬。金融資產和金融負債的公平價值是用作披露用途，透過以本集團可獲得的類似金融工具的當前市場利率來折現未來合約現金流量來估計的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation of financial instruments (Continued)

(i) 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 consolidated financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standards. An explanation of each level is as follows.

Other financial assets	其他金融資產	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日			
FVPL	按公平價值計入損益			
– Unlisted financial investments in certificates of deposit (Note 21)	– 於大額存單之非上市金融投資 (附註21)	–	10,775	–
At 31 December 2024	於二零二四年十二月三十一日			
FVPL	按公平價值計入損益			
– Unlisted financial investments in certificates of deposit (Note 21)	– 於大額存單之非上市金融投資 (附註21)	–	20,477	–

There were no transfers between level 1, 2 and 3 during the year under review.

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for the financial assets is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. 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 of the instruments are observable, the instruments are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3.

於回顧年內並無在第一層、第二層和第三層之間發生轉移。

第一層：在活躍市場交易的金融工具（如公開交易的衍生品和股權證券）的公平價值是基於報告期末的市場報價。金融資產的市場報價為當時買盤價。這些工具被列入第一層。

第二層：不在活躍市場上交易的金融工具（如場外衍生品）的公平價值使用估值技術釐定，該技術最大限度地利用可觀察的市場數據，並盡可能減少依賴針對實體的特定估計。如果該工具的公平價值所需的所有重要資料都是可觀察的，則該工具被列入第二層。

第三層：如果一項或多項重要資料並非基於可觀察的市場資料，則該工具被列入第三層。

3 財務風險管理 (續)

3.2 金融工具之公平價值估計 (續)

(i) 公平價值層級

本節闡釋了在確定綜合財務報表中以公平價值確認和計量的金融工具的公平價值時所採用的判斷和估計。為顯示用於確定公平價值之資料的可靠性，本集團將金融工具分為會計準則規定的三個級別。對每個級別的闡釋如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation of financial instruments (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; or
- Other techniques, such as discounted cash flow analysis, are used to determine fair value.

As at 31 December 2025 and 2024, the fair value of the certificates of deposit was classified as level 2 financial assets as their fair value was determined based on the maximised use of observable market data.

Details of the fair value of the investment properties are disclosed in Note 14.

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern as well as maximising returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, obtain new bank loans or issue new shares.

As at 31 December 2025, the Group had a net cash (2024: net cash) position, being the balances of cash and cash equivalents and time deposits with original maturities over three months which exceeded the carrying amounts of lease liabilities of RMB562,245,000 (2024: RMB469,190,000).

3 財務風險管理 (續)

3.2 金融工具之公平價值估計 (續)

(ii) 釐定公平價值的估值技術

用來評估金融工具價值的具體估值技術包括：

- 類似金融工具的市場報價或交易商報價；或
- 現金流折現分析等其他技術用來釐定公平價值。

於二零二四年及二零二五年十二月三十一日，由於大額存單的公平價值按最大化利用可觀察的市場數據而釐定，因此被分類為第二層金融資產。

投資物業的公平價值詳情披露於附註14。

3.3 資本風險管理

本集團資本管理之主要宗旨為保障本集團之持續經營能力及盡量提高股東回報及其他持份者之利益。

本集團管理其資本架構，並就經濟狀況變動作出調整。本集團可能調整向股東派發之股息、獲取新銀行貸款或發行新股份以維持或調整資本結構。

於二零二五年十二月三十一日，本集團擁有淨現金(二零二四年：淨現金)狀況，即現金及現金等價物及原到期日超過三個月的定期存款結餘超出租賃負債之賬面總值為人民幣562,245,000元(二零二四年：人民幣469,190,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual result. 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.

4.1 Impairment of non-financial assets

At each reporting date or whenever a change in circumstances occurs, both internal and external sources of information are considered to assess whether there is an indication that assets are impaired. If such an indication exists, the recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised to reduce the asset to its recoverable amount.

4.2 Income tax

The Group is subject to income taxes in different jurisdictions. Judgement is required in determining the provision for income taxes. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against the temporary differences or tax losses can be utilised. Deferred income tax liabilities on temporary differences relating to undistributed profits of the Group's subsidiaries in Chinese Mainland are recognised to the extent that profits are expected to be distributed as the Company controls and pre-determines the dividend policy of these subsidiaries. Management reassesses its expectation at each balance sheet date.

4.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. See Note 3.1(iii) for details.

4 重要會計估計及判斷

本集團基於過往經驗及其他因素，包括經考慮有關情況後合理預期日後將發生之事件，持續評估估計及判斷。

本集團會對未來作出估計及假設。誠如其界定涵義，所產生之會計估計甚少與有關之實際結果相同。有重大風險會對下個財政年度之資產及負債之賬面值造成大幅調整之估計及假設論述如下。

4.1 非金融資產的減值

於各報告日期或情況有變時，會考慮內部及外來資料以評估資產有否出現減值跡象。倘出現有關跡象，可收回金額為資產的公允價值減去處置成本和使用價值兩者中的較高者。倘資產之賬面值超出其可收回金額，則會確認減值虧損以將資產扣減至其可收回金額。

4.2 所得稅

本集團須於不同司法權區繳納所得稅，決定所得稅項撥備時須作出判斷。日常業務中有多項無法確定最終稅項之交易及計算。倘最終稅務結果與初步記錄款額有別，差額將影響作出確定期間之即期及遞延所得稅項撥備。

倘管理層考慮可能出現日後應課稅盈利而須動用暫時差額或稅項虧損，即會確認與暫時差額及稅項虧損相關之遞延所得稅項資產。因本公司可控制及預先制定該等附屬公司之股息政策，本集團已就中國內地附屬公司之未分派盈利，確認暫時差額之遞延所得稅項負債。管理層於各結算日重新評定其預期。

4.3 金融資產的減值

金融資產的虧損撥備基於對違約風險和預期信貸虧損率的假設。本集團在作出這些假設和選擇減值計算的資料時，會根據本集團過去的歷史、市場現狀條件，以及各個報告期間期末時的前瞻性估計進行判斷，詳情請參閱附註3.1(iii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in licensing, distribution and sale of footwear products and accessories in Chinese Mainland.

Chief operating decision-maker has been identified as the executive directors of the Company. Information reported to the executive directors of the Company, for the purposes of resources allocation and assessment of performance, focused specifically on the revenue and the profit or loss of the Group as a whole. Hence, the directors of the Company consider that the Group has only one reportable segment.

The Group's revenue is derived from customers located in Chinese Mainland and most of the non-current assets of the Group are located in Chinese Mainland. Accordingly, no geographical information is presented.

5 營業收入及分部資料

本集團主要於中國內地從事鞋類產品及配件的授權許可、分銷及銷售業務。

本公司執行董事已認定為主要經營決策者。就資源分配及表現評估向本公司執行董事報告的資料特別集中於本集團整體營業收入及損益。因此，本公司董事認為本集團僅有一個可報告分部。

本集團的營業收入源自位於中國內地的客戶，且本集團大部份非流動資產均位於中國內地，因此未呈列地區資料。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods	貨品銷售	213,422	195,252
Licensing fee income	許可權費收入	150,122	127,045
		363,544	322,297

The five largest customers accounted for approximately 73% (2024: 81%) of the revenue of the Group for the year ended 31 December 2025. Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

截至二零二五年十二月三十一日止年度，五大客戶佔本集團的營業收入約73%（二零二四年：81%）。來自以下客戶產生的個別營業收入超過本集團營業收入總額之10%：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶A	91,670	96,248
Customer B	客戶B	51,459	52,745
Customer C	客戶C	49,138	48,838
Customer D	客戶D	42,535	35,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED) 5 營業收入及分部資料(續)

Contract liabilities pertain to the non-refundable advance payment made by customers and rebates yet to be claimed by franchisees which will be settled by goods only. The Group recognised the following liabilities related to contracts with customers as at 31 December 2025:

合約負債與客戶支付的不可退還預付款和加盟商尚未動用之僅以貨品結算的回扣有關。於二零二五年十二月三十一日，本集團已確認以下與客戶合約相關的負債：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities	合約負債	33,915	54,081

For the year ended 31 December 2025, the revenue recognised that was included in the contract liabilities balance at the beginning of the year was RMB54,081,000 (2024: RMB34,201,000).

截至二零二五年十二月三十一日止年度，計入年初合約負債餘額的已確認營業收入為人民幣54,081,000元（二零二四年：人民幣34,201,000元）。

6 OTHER INCOME 6 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross rental income (Note 14)	租金收入總額(附註14)	41,804	39,855
Interest income	利息收入	10,106	8,830
Government subsidies	政府補貼	322	1,033
Others	其他	1,457	1,342
		53,689	51,060

7 OTHER (LOSSES)/GAINS – NET 7 其他(虧損)/收益—淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fair value gains on financial assets at fair value through profit or loss (Note 21)	按公平價值計入損益之金融資產的公平價值收益(附註21)	463	311
Gain on termination of leases (Note 16)	終止租賃之收益(附註16)	-	3,001
Impairment loss of investment properties (Note 14)	投資物業之減值虧損(附註14)	-	(12,789)
Loss on disposal of property, plant and equipment (Note 29)	出售物業、廠房及設備之虧損(附註29)	(75)	(68)
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(1,076)	505
Reversal of impairment loss on value-added tax recoverable	可收回增值稅項之減值虧損撥回	-	10,000
		(688)	960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OPERATING PROFIT

Operating profit is stated after charging the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,886	2,097
– Non-audit services	– 非審計服務	141	–
Cost of inventories sold, including provision for inventories obsolescence of RMB2,400,000 (2024: RMB3,775,000) (Note 18)	已售存貨成本(包括呆滯存貨撥備人民幣2,400,000元(二零二四年:人民幣3,775,000元))(附註18)	172,834	159,696
Depreciation of investment properties (Note 14)	投資物業折舊(附註14)	16,781	15,843
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	1,449	943
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	3,366	4,804
Employee benefits expense (Note 13)	僱員福利開支(附註13)	49,448	46,455
Marketing and promotion expenses	市場及推廣開支	22,469	18,063

8 經營盈利

經營盈利已計入下列各項：

9 FINANCE COSTS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities (Note 16)	租賃負債利息(附註16)	209	360

9 財務成本

10 INCOME TAX (EXPENSE)/CREDIT

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅項		
– Chinese Mainland	– 中國內地	(6,321)	(1,349)
– Over-provision in prior years (Note)	– 過往年度超額撥備(附註)	8,836	–
Deferred income tax	遞延所得稅項	(9,294)	11,091
		(6,779)	9,742

Note: During the year ended 31 December 2025, management reassessed certain tax positions relating to prior periods and concluded that the payment in respect of those positions is no longer expected. As a result, the corresponding tax provisions were derecognised in the consolidated income statement.

附註：於截至二零二五年十二月三十一日止年度，管理層重新評估與過往期間相關的若干稅務狀況，並作出結論認為這些狀況不再預期需進行付款。因此，相應的稅務撥備在綜合收益表中被予以終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (EXPENSE)/CREDIT (CONTINUED)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of 25% as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前盈利	123,635	96,328
Income tax expense calculated at tax rate of 25%	以25%稅率計算的所得稅開支	(30,909)	(24,082)
Effects of different overseas tax rates	不同海外稅率的影響	358	(1,352)
Income not subject to tax	毋須繳稅收入	3,808	352
Expenses not deductible for tax purposes	不可扣稅開支	(967)	(2,546)
Over-provision in prior years	過往年度超額撥備	8,836	-
Unrecognised tax losses and temporary differences	未確認的稅項虧損及暫時差額	(12,340)	(7,461)
Utilisation of tax losses	動用稅項虧損	40,047	34,832
Tax effect of recognition of previously unrecognised temporary differences	確認過往未確認之暫時差額的稅務影響	(9,294)	11,148
Preferential income tax rate	優惠所得稅稅率	3	172
Withholding tax on dividends in Chinese Mainland	於中國內地的股息預扣稅	(5,000)	-
Withholding tax on royalties in Chinese Mainland	於中國內地的專營權費預扣稅	(1,321)	(1,321)
Income tax (expense)/credit	所得稅(開支)/抵免	(6,779)	9,742

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime. No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group did not have any assessable profit arising in Hong Kong during the two years ended 31 December 2025 and 2024.

Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2024: 25%) on the assessable income of each of the Group's entities incorporated in Chinese Mainland. In accordance with the relevant China corporate income tax laws, implementation regulations and guidance notes, certain subsidiaries of the Group in Chinese Mainland are entitled to tax concessions whereby the profits of these subsidiaries are taxed at a preferential income tax rate.

Pursuant to China corporate income tax laws, withholding tax on dividends is levied on foreign investors at 10% (2024: 10%) or at a preferential rate of 5% (2024: 5%) by treaty. Withholding tax on royalties at a reduced rate of 7% (2024: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable, net with value-added tax.

10 所得稅(開支)/抵免(續)

本集團除所得稅前盈利之所得稅不同於使用25%的稅率計算得出的理論金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前盈利	123,635	96,328
Income tax expense calculated at tax rate of 25%	以25%稅率計算的所得稅開支	(30,909)	(24,082)
Effects of different overseas tax rates	不同海外稅率的影響	358	(1,352)
Income not subject to tax	毋須繳稅收入	3,808	352
Expenses not deductible for tax purposes	不可扣稅開支	(967)	(2,546)
Over-provision in prior years	過往年度超額撥備	8,836	-
Unrecognised tax losses and temporary differences	未確認的稅項虧損及暫時差額	(12,340)	(7,461)
Utilisation of tax losses	動用稅項虧損	40,047	34,832
Tax effect of recognition of previously unrecognised temporary differences	確認過往未確認之暫時差額的稅務影響	(9,294)	11,148
Preferential income tax rate	優惠所得稅稅率	3	172
Withholding tax on dividends in Chinese Mainland	於中國內地的股息預扣稅	(5,000)	-
Withholding tax on royalties in Chinese Mainland	於中國內地的專營權費預扣稅	(1,321)	(1,321)
Income tax (expense)/credit	所得稅(開支)/抵免	(6,779)	9,742

按照利得稅兩級制的機制，除合資格實體的首2,000,000港元應課稅盈利將按8.25%徵稅外，香港利得稅是按估計應課稅盈利按稅率16.5% (二零二四年：16.5%) 計算。由於本集團於截至二零二四年及二零二五年十二月三十一日止兩個年度，並無於香港產生任何應課稅盈利，故綜合財務報表內並無就香港利得稅作出撥備。

中國企業所得稅乃就本集團於中國內地註冊成立之各實體的應課稅收入按法定稅率25% (二零二四年：25%) 計算撥備。根據相關中國企業所得稅法、實施條例及指引，本集團位於中國內地的若干附屬公司享有稅收優惠，即該等附屬公司的盈利可按優惠所得稅稅率納稅。

根據中國企業所得稅法律規定，股息的預扣稅對外國投資者按10% (二零二四年：10%) 的稅率徵收，或根據稅收協定享受5% (二零二四年：5%) 的優惠稅率。本集團於香港註冊成立之實體，須就已扣除增值稅之已收或應收專營權費按協定寬減之7% (二零二四年：7%) 稅率繳納專營權費預扣稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of RMB116,586,000 (2024: RMB106,597,000) by the weighted average number of 1,978,598,429 shares (2024: 1,978,598,429 shares) in issue for the year ended 31 December 2025.

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the adjusted weighted average number of shares, after taking into consideration of the exercise of share options as follows:

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of shares in issue	已發行股份之加權平均數目	1,978,598,429	1,978,598,429
Effect of exercise of share options	行使購股權之影響	59,459,514	4,386,743
Adjusted weighted average number of shares for dilution effect	就攤薄影響而調整的加權平均股份數目	2,038,057,943	1,982,985,172

On the other hand, 11,250,000 share options were not dilutive as the exercise price of these share options exceeded the average market price of the Company's shares during the years ended 31 December 2025 and 2024 and were excluded in the calculation of diluted earnings per share.

11 每股盈利

每股基本盈利乃根據截至二零二五年十二月三十一日止年度本公司股東應佔盈利人民幣116,586,000元(二零二四年:人民幣106,597,000元)除以已發行股份之加權平均數目1,978,598,429股(二零二四年:1,978,598,429股)計算。

每股攤薄盈利乃根據本公司股東應佔盈利除以考慮行使購股權後經調整的加權平均股份數目計算得出,如下:

另外,於截至二零二四年及二零二五年十二月三十一日止兩個年度,由於11,250,000股購股權之行使價高於本公司股份的平均市價,該些購股權並無攤薄,及在計算每股攤薄盈利時被排除。

12 DIVIDENDS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend of HK\$0.02 per share for the year ended 31 December 2024 (2024: HK\$0.01 per share for the year ended 31 December 2023) provided for or paid during the year	於年內計提或已付截至二零二四年十二月三十一日止年度末期股息每股0.02港元(二零二四年:截至二零二三年十二月三十一日止年度每股0.01港元)	36,355	17,934

The board of directors of the Company recommended the payment of a final dividend of HK\$0.02 per share in respect of the year ended 31 December 2025, totalling HK\$39,572,000 (equivalent to approximately RMB35,579,000). The proposed final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. These consolidated financial statements do not reflect the financial impact of this proposed final dividend for the year ended 31 December 2025.

12 股息

本公司董事會建議就截至二零二五年十二月三十一日止年度派發末期股息每股0.02港元,合計39,572,000港元(相等於約人民幣35,579,000元)。擬派末期股息須經本公司股東於應屆股東週年大會上批准。此擬派末期股息的財務影響未在截至二零二五年十二月三十一日止年度的綜合財務報表反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EMPLOYEE BENEFITS EXPENSE

Employee benefits expense, including directors' emoluments, represents:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	38,160	35,997
Discretionary performance bonus	酌情表現花紅	7,963	6,863
Defined contribution pension costs	定額供款退休金成本	3,325	2,959
Share-based payment expense	以股份為基礎之付款開支	-	636
		49,448	46,455

(i) Defined contribution pension costs

During the years ended 31 December 2025 and 2024, no unvested benefit was utilised by the Group to reduce the level of contributions. As at 31 December 2025 and 2024, there was no unvested benefit available to be utilised in future years.

(ii) Five highest paid individuals

The five highest paid individuals for the year ended 31 December 2025 include three (2024: four) directors whose emoluments are reflected in the analysis shown in Note 32. The emoluments of the remaining two (2024: one) individuals are as follows:

13 僱員福利開支

僱員福利開支(包括董事酬金)指：

(i) 定額供款退休金成本

於截至二零二四年及二零二五年十二月三十一日止兩個年度，本集團並無利用未歸屬的利益以減少供款。於二零二四年及二零二五年十二月三十一日，並無未來年度可利用的未歸屬利益。

(ii) 五名最高薪酬人士

截至二零二五年十二月三十一日止年度，五名最高薪酬人士包括三名(二零二四年：四名)董事，其酬金分析載於附註32。其餘兩名(二零二四年：一名)人士之酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,616	1,050
Discretionary performance bonus	酌情表現花紅	815	445
Defined contribution pension costs	定額供款退休金成本	309	157
Share-based payment expense	以股份為基礎之付款開支	-	13
		2,740	1,665

Emolument bands	酬金幅度	Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		2	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EMPLOYEE BENEFITS EXPENSE (CONTINUED)

(ii) Five highest paid individuals (Continued)

No emoluments have been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors or the five highest paid individuals waived or have agreed to waive any emolument during the year ended 31 December 2025.

13 僱員福利開支(續)

(ii) 五名最高薪酬人士(續)

本集團並無向董事或五名最高薪酬人士支付作為吸引彼等加入本集團，或作為加入本集團時的獎勵，或作為離職補償的任何酬金。於截至二零二五年十二月三十一日止年度，各董事或五名最高薪酬人士均無放棄或同意放棄任何酬金。

14 INVESTMENT PROPERTIES

14 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost	成本值		
At 1 January and 31 December	於一月一日及十二月三十一日	674,405	674,405
Accumulated depreciation and impairment	累計折舊及減值		
At 1 January	於一月一日	308,573	279,941
Impairment	減值	-	12,789
Depreciation	折舊	16,781	15,843
At 31 December	於十二月三十一日	325,354	308,573
Net book value	賬面淨值		
At 31 December	於十二月三十一日	349,051	365,832
At 1 January	於一月一日	365,832	394,464

(i) Presenting cash flows

The Group classifies rental income as operating cash flows.

(i) 呈列現金流量

本集團將租金收入分類為經營現金流量。

(ii) Leasing arrangements

The investment properties are leased to tenants under operating leases with rental payments every 1-12 months. Minimum lease payments receivable on non-cancellable operating leases of investment properties are as follows:

(ii) 租賃安排

投資物業根據經營租賃租予租戶，租金付款以每一至十二個月的方式支付。出租不可撤銷經營租賃投資物業之最低可收租賃付款如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	34,413	37,143
Between 1 and 2 years	一至兩年	27,964	20,121
Between 2 and 3 years	兩至三年	26,193	8,172
Between 3 and 4 years	三至四年	9,562	6,277
Between 4 and 5 years	四至五年	5,920	6,242
Later than 5 years	五年以上	6,934	10,505
		110,986	88,460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (CONTINUED)

(ii) Leasing arrangements (Continued)

The Group's investment properties are located in Chinese Mainland. During the year ended 31 December 2025, investment properties were leased to third parties and generated rental income amounting to RMB41,804,000 (2024: RMB39,855,000). The rental income is included in "other income" in the consolidated income statement. The operating expenses relating to the investment properties amounted to approximately RMB23,834,000 (2024: RMB27,752,000), which included depreciation expenses of approximately RMB16,781,000 (2024: RMB15,843,000), were charged to general and administrative expenses in the consolidated income statement.

As at 31 December 2025, the aggregated fair values of the Group's investment properties were RMB654,599,000 (2024: RMB681,853,000). The investment properties' fair values were valued by Shanghai Zhengda Assets Appraisal Company Limited ("Shanghai Zhengda"), an independent professionally qualified valuer who holds relevant professional qualifications registered in Chinese Mainland, and has relevant experience in respect of the investment properties valued.

The valuations of the investment properties are derived using income approach by making references to the rental income derived from existing tenancies and the rates of rent quoted for similar properties and market approach by referencing to the recent comparable sales transactions available in the relevant property market. The fair values of the investment properties are categorised within the fair value hierarchy as a level 3 fair value measurement and are sensitive to changes in both observable and unobservable inputs.

As at 31 December 2025, the Group observed that there were indicators that investment properties are vacant and might be subject to risk of decline in value after performing preliminary market price research of the investment properties. Detailed impairment assessments were performed for investment properties with impairment indicators with the assistance from Shanghai Zhengda to determine the recoverable amounts. The recoverable amounts were determined based on higher of value-in-use or fair value less costs of disposal. The valuation result indicated that the recoverable amounts of all investment properties were higher than their carrying amount. As a result, no impairment loss (2024: RMB12,789,000) has been made for the investment properties during the year ended 31 December 2025.

14 投資物業 (續)

(ii) 租賃安排 (續)

本集團的投資物業位於中國內地。於截至二零二五年十二月三十一日止年度，本集團將投資物業出租給第三方，並產生人民幣41,804,000元(二零二四年：人民幣39,855,000元)的租金收入。租金收入計入綜合收益表「其他收入」中。與投資物業相關之經營開支約人民幣23,834,000元(二零二四年：人民幣27,752,000元)，其中包括約人民幣16,781,000元(二零二四年：人民幣15,843,000元)的折舊開支，並計入綜合收益表的一般及行政開支中。

於二零二五年十二月三十一日，本集團投資物業的累計公平價值為人民幣654,599,000元(二零二四年：人民幣681,853,000元)。投資物業公平價值由上海正大資產評估有限公司(「上海正大」)(一間獨立的專業資格評估師，持有認可的相關專業資格，在中國內地註冊登記，並擁有評估投資物業的相關經驗)作出評估。

投資物業的估值乃採用收益法，參考現有租約所產生的租金收入及類似物業的租金水平；同時亦採用市場法，參考相關物業市場中近期可得的可比交易。投資物業的公平價值在公平價值層級中被歸類為第三層次的公平價值計量，並且對可觀察及不可觀察輸入的變動均具敏感性。

於二零二五年十二月三十一日，本集團發現有跡象表明投資物業空置可能存在價值下降的風險。在上海正大的協助下，對發現有減值跡象的投資物業進行了詳細的減值評估，以確定可收回金額。可收回金額為使用價值或公平價值減去出售成本兩者中的較高者。評估結果顯示投資物業的可收回金額高於其賬面金額。據此，於截至二零二五年十二月三十一日止年度，投資物業沒有減值虧損(二零二四年：人民幣12,789,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俱、固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本值				
At 1 January 2024	於二零二四年一月一日	3,766	11,367	1,339	16,472
Exchange adjustment	匯兌調整	-	4	-	4
Additions	添置	2,290	201	-	2,491
Disposals	出售	(2,135)	(1,409)	-	(3,544)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	3,921	10,163	1,339	15,423
Exchange adjustment	匯兌調整	-	(3)	-	(3)
Additions	添置	2,229	637	5	2,871
Disposals	出售	-	(1,521)	-	(1,521)
At 31 December 2025	於二零二五年十二月三十一日	6,150	9,276	1,344	16,770
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2024	於二零二四年一月一日	2,700	10,428	610	13,738
Exchange adjustment	匯兌調整	-	4	-	4
Depreciation	折舊	625	157	161	943
Disposals	出售	(2,068)	(1,403)	-	(3,471)
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	1,257	9,186	771	11,214
Exchange adjustment	匯兌調整	-	(3)	-	(3)
Depreciation	折舊	1,072	215	162	1,449
Disposals	出售	-	(1,398)	-	(1,398)
At 31 December 2025	於二零二五年十二月三十一日	2,329	8,000	933	11,262
Net book value	賬面淨值				
At 31 December 2025	於二零二五年十二月三十一日	3,821	1,276	411	5,508
At 31 December 2024	於二零二四年十二月三十一日	2,664	977	568	4,209

Depreciation expenses of RMB114,000 (2024: RMB384,000) and RMB1,335,000 (2024: RMB559,000) were charged to selling and distribution expenses and general and administrative expenses, respectively.

折舊開支為人民幣114,000元(二零二四年：人民幣384,000元)及人民幣1,335,000元(二零二四年：人民幣559,000元)分別計入銷售及分銷開支以及一般及行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated balance sheet

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Right-of-use assets:</i>	<i>使用權資產：</i>		
Buildings	樓宇	6,962	6,539

During the year ended 31 December 2025, addition and modification to the right-of-use assets were RMB2,586,000 (2024: RMB6,647,000) and RMB1,219,000 (2024: RMB302,000), respectively.

16 租賃

本附註提供關於本集團作為承租人的租賃資訊。

(i) 於綜合資產負債表確認的金額

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
於截至二零二五年十二月三十一日止年度，使用權資產增加及修訂分別為人民幣2,586,000元（二零二四年：人民幣6,647,000元）及人民幣1,219,000元（二零二四年：人民幣302,000元）。		

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Lease liabilities:</i>	<i>租賃負債：</i>		
Current	流動	4,529	3,126
Non-current	非流動	2,537	3,854
		7,066	6,980

(ii) Amounts recognised in the consolidated income statement

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	3,366	4,804
Gain on termination of leases	終止租賃收益	-	(3,001)
Interest on lease liabilities	租賃負債利息	209	360
Expense relating to short-term leases (included in selling and distribution expenses and general and administrative expenses)	與短期租賃相關的費用（包含在銷售及分銷費用以及一般及行政費用中）	387	141

(ii) 於綜合收益表確認的金額

(iii) The total cash outflows for lease liabilities and short-term leases during the year ended 31 December 2025 was RMB3,911,000 (2024: RMB5,930,000) and RMB387,000 (2024: RMB141,000) respectively.

(iii) 於截至二零二五年十二月三十一日止年度，因租賃負債及短期租賃發生的現金流出總額分別為人民幣3,911,000元（二零二四年：人民幣5,930,000元）及人民幣387,000元（二零二四年：人民幣141,000元）。

(iv) The Group leases various offices, warehouses and stores. Rental contracts are typically made for fixed periods of approximately 1 to 3 years (2024: 1 to 3 years).

(iv) 本集團租賃多處辦公室、倉庫及店舖。租賃合同通常是固定期限，由約一至三年（二零二四年：一至三年）不等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (CONTINUED)

(v) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, lease payments are on the basis of variable payment terms with percentages ranging from 10% to 15% of sales (2024: 14% to 18%). 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 occur.

16 租賃(續)

(v) 可變租賃付款

部分房地產租賃包含與店舖銷售金額掛鈎的可變付款條款。對於各店舖，租賃付款是基於可變租賃付款條款確定及由10%至15%（二零二四年：由14%至18%）的銷售金額計算。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。根據銷售金額確定的可變租賃付款在觸發該等付款的條件發生的期間計入損益。

17 INTERESTS IN ASSOCIATES

17 於聯營公司之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	1,192	1,099
Share of profit	應佔盈利	78	93
At 31 December	於十二月三十一日	1,270	1,192

Details of the associates as at 31 December 2025 are as follows:

於二零二五年十二月三十一日，聯營公司之詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of paid-up capital 已繳足股本詳情	Interests held indirectly 所持間接權益	Principal activities 主要業務
Hanjiang Dayong Shoe Material Co., Ltd., Putian City 莆田市涵江大永鞋業有限公司	China 中國	RMB5,457,000 人民幣5,457,000元	30%	Manufacture of shoe materials 製造鞋類物料
Hanjiang Jinxing Shoe Industrial Co., Ltd., Putian City 莆田市涵江金星鞋業有限公司	China 中國	US\$4,900,000 4,900,000美元	30%	Manufacture of footwear products 製造鞋類產品

18 INVENTORIES

18 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finished goods	製成品	5,358	4,388

The cost of inventories expensed and included in cost of sales amounted to RMB172,834,000 (2024: RMB159,696,000) after net of provision for inventories obsolescence of RMB2,400,000 (2024: RMB3,775,000). As at 31 December 2025, inventories are stated net of provision balance of RMB7,015,000 (2024: RMB4,615,000).

列作開支並計入銷售成本的存貨成本人民幣172,834,000元（二零二四年：人民幣159,696,000元），已扣除呆滯存貨撥備人民幣2,400,000元（二零二四年：人民幣3,775,000元）。於二零二五年十二月三十一日，列賬的存貨已扣除撥備餘額人民幣7,015,000元（二零二四年：人民幣4,615,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 TRADE RECEIVABLES

19 貿易應收賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	14,295	16,636
Less: loss allowance (Note 3.1(iii))	減：虧損撥備 (附註3.1(iii))	(7,422)	(9,401)
Trade receivables – net	貿易應收賬款 – 淨額	6,873	7,235

The ageing analysis of trade receivables, net of loss allowance, based on invoice date is as follows:

按發票日期計算之貿易應收賬款 (扣除虧損撥備) 賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 – 30 days	0至30日	5,380	5,433
31 – 60 days	31至60日	935	1,251
Over 60 days	60日以上	558	551
		6,873	7,235

The carrying amounts of trade receivables, net of loss allowance, are denominated in RMB and approximate their fair value. The Group generally allows a credit period of 30 to 60 days to its trade customers. Certain customers may have specific extended terms agreed upon with the Group.

貿易應收賬款的賬面值 (扣除虧損撥備) 以人民幣計值及與其公平值相若。本集團一般給予其貿易客戶30至60天的信貸期。本集團可能會與若干客戶協定具體的延期條款。

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20 按金、預付款項及其他應收賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Value-added tax recoverable, net of impairment loss	可收回增值稅項 (扣除減值虧損)	6,865	13,561
Deposits	按金	2,689	3,162
Prepayments	預付款項	3,767	1,883
Rental receivables	租金應收款	1,073	248
Others	其他	1,053	1,161
		15,447	20,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 OTHER FINANCIAL ASSETS

21 其他金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at FVPL (Note (i))	按公平價值計入損益的金融資產 (附註(i))	10,775	20,477
Financial assets at amortised cost (Note (ii))	以攤銷成本計量的金融資產 (附註(ii))	-	10,000
At 31 December	於十二月三十一日	10,775	30,477

Movements of other financial assets are analysed as follows:

其他金融資產之變動分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	30,477	21,312
Purchase	購入	-	20,000
Fair value gains on financial assets at FVPL	按公平價值計入損益的金融資產收益	463	311
Redemption	贖回	(20,165)	(11,146)
At 31 December	於十二月三十一日	10,775	30,477

Notes:

附註：

(i) Financial assets at FVPL

As at 31 December 2025, the Group had certificates of deposit denominated in RMB carrying fixed interest rate of 3.00% per annum and having maturities of 36 months from June 2023 to June 2026. Such certificates of deposit can be traded any time before maturity, thus, they are classified as current assets.

(i) 按公平價值計入損益的金融資產

於二零二五年十二月三十一日，本集團持有的大額存單以人民幣計價，固定利率為每年3.00%，以及到期日為36個月，由二零二三年六月至二零二六年六月。該等大額存單可在到期前任何時間交易，因此分類為流動資產。

(ii) Financial assets at amortised cost

The Group redeemed the certificates of deposit denominated in RMB, which carried fixed interest rate of 1.65% per annum and matured in December 2025. The certificates of deposit cannot be traded or early redeemed before their maturity date, thus, it is classified as financial assets at amortised cost.

(ii) 以攤銷成本計量的金融資產

本集團已贖回的大額存單以人民幣計價，固定利率為每年1.65%，已於二零二五年十二月到期。該等大額存單不可交易或於到期日前提前贖回，因此分類為以攤銷成本計量的金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 CASH AND BANK BALANCES

22 現金及銀行結餘

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash at banks and in hand	銀行存款及手頭現金		
Denominated in	以下列貨幣計值：		
– RMB	– 人民幣	464,590	442,308
– HKD	– 港元	60,605	25,663
– USD	– 美元	44,116	8,199
Less:	減：		
Time deposits with original maturities over three months (Note)	原到期日超過三個月的定期存款 (附註)	(83,364)	–
Cash and cash equivalents	現金及現金等價物	485,947	476,170

Note: As at 31 December 2025, the balance included the accrued interests for time deposits with original maturities over three months amounting to RMB991,000 (2024: Nil). The interest rate of these time deposits ranges from 1.6% to 4.0% per annum for the year ended 31 December 2025 and are denominated in HK\$, USD and RMB.

附註：於二零二五年十二月三十一日，結餘包括原到期日超過三個月的定期存款的應計利息為人民幣991,000元（二零二四年：無）。該等定期存款的年利率在截至二零二五年十二月三十一日止年度為1.6%至4.0%，以港元、美元和人民幣計值。

RMB is not a freely convertible currency in the international market. The remittance of RMB out of Chinese Mainland is subject to the rules and regulations of exchange control promulgated by the Chinese government.

人民幣不可於國際市場自由兌換。將人民幣匯出中國內地須受中國政府頒佈之外匯管制規則及法規限制。

As at 31 December 2025, the Group's cash and cash equivalents and time deposits with original maturities over three months of RMB414,461,000 (2024: RMB441,610,000) and RMB50,566,000 (2024: Nil), respectively, were kept in Chinese Mainland.

於二零二五年十二月三十一日，本集團存置於中國內地的現金及現金等價物及原到期日超過三個月的定期存款分別為人民幣414,461,000元（二零二四年：人民幣441,610,000元）及人民幣50,566,000元（二零二四年：無）。

23 TRADE PAYABLES

The carrying amounts of trade payables are considered to be the same as their fair value due to their short-term in nature. The ageing analysis of trade payables based on invoice date is as follows:

23 貿易應付賬款

由於其短期性質，貿易應付賬款的賬面值被視為與公平價值相同。按發票日期的貿易應付賬款賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 – 30 days	0至30日	32,984	34,729
31 – 60 days	31至60日	493	43
Over 60 days	60日以上	221	2,119
		33,698	36,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 ACCRUED CHARGES AND OTHER PAYABLES

24 應計費用及其他應付賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deposits received	已收按金	14,932	11,984
Accrued charges	應計費用	8,376	10,203
Accrued employee benefits expense	應計僱員福利開支	7,418	6,748
Receipts in advance	預收款項	6,113	5,267
Other tax payables	其他應繳稅項	2,234	2,598
Others	其他	108	1,412
		39,181	38,212

The carrying amounts of accrued charges and other payables are considered to be the same as their fair values due to their short-term in nature.

由於其短期性質，應計費用及其他應付賬款的賬面值被視為與公平價值相同。

25 DEFERRED INCOME TAX

Deferred income tax is calculated on temporary differences under the liability method using the applicable tax rates.

25 遞延所得稅項

遞延所得稅項採用負債法就暫時差額按適用稅率計算。

Movements in net deferred income tax assets/(liabilities) are as follow:

遞延所得稅項資產／(負債)變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	6,974	(4,117)
(Charged)/credited to consolidated income statement	(計入)／扣除綜合收益表	(23,732)	11,091
Effect of foreign exchange rate changes	海外匯率變動的影響	144	-
At 31 December	於十二月三十一日	(16,614)	6,974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (CONTINUED)

Movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the year ended 31 December 2025 are as follows:

Deferred income tax assets 遞延所得稅項資產		Deceleration of depreciation 減速稅項折舊		Tax losses 稅項虧損		Provisions 撥備		Leases 租賃		Total 總額	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	12,637	-	11,874	-	2,823	-	-	-	27,334	-
Credited/(charged) to consolidated income statement	扣除/(計入)綜合收益表	207	12,637	(11,874)	11,874	640	2,823	1,643	-	(9,384)	27,334
At 31 December	於十二月三十一日	12,844	12,637	-	11,874	3,463	2,823	1,643	-	17,950	27,334

Deferred income tax liabilities 遞延所得稅項負債		Acceleration of depreciation 加速稅項折舊		Unremitted profits 未匯出盈利		Leases 租賃		Total 總額	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	6,751	4,117	13,609	-	-	-	20,360	4,117
Charged/(credited) to consolidated income statement	計入/(扣除)綜合收益表	16,329	2,634	(3,624)	13,609	1,643	-	14,348	16,243
Effect of foreign exchange rate changes	海外匯率變動的影響	-	-	(144)	-	-	-	(144)	-
At 31 December	於十二月三十一日	23,080	6,751	9,841	13,609	1,643	-	34,564	20,360

The expiry of unrecognised tax losses as at 31 December 2025 is as follows:

於二零二五年十二月三十一日，未確認稅項虧損之屆滿情況如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	41,419	282,744
Tax losses without expiry date	無屆滿日期之稅項虧損	75,850	130,760
		117,269	413,504

As at 31 December 2025, the potential deferred income tax assets in respect of the above unrecognised tax losses amounted to RMB22,870,000 (2024: RMB92,261,000).

於二零二五年十二月三十一日，與上述未確認稅項虧損相關之潛在遞延所得稅項資產為人民幣22,870,000元（二零二四年：人民幣92,261,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 SHARE CAPITAL

26 股本

	2025 二零二五年			2024 二零二四年			
	Number of shares 股份數目 Thousand 千股	Amount 金額		Number of shares 股份數目 Thousand 千股	Amount 金額		
		HK\$'000 千港元	RMB'000 人民幣千元		HK\$'000 千港元	RMB'000 人民幣千元	
Ordinary shares of HK\$0.10 each <i>Authorised:</i> At 1 January and 31 December	普通股每股0.10港元 法定： 於一月一日及十二月三十一日	10,000,000	1,000,000	-	10,000,000	1,000,000	-
<i>Issued and fully paid:</i> At 1 January and 31 December	已發行及繳足： 於一月一日及十二月三十一日	1,978,599	197,860	175,202	1,978,599	197,860	175,202

During the years ended 31 December 2025 and 2024, there were no movements in the share capital of the Company.

於截至二零二四年及二零二五年十二月三十一日止兩個年度，本公司股本並無變動。

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綜合財務報表附註

27 RESERVES

27 儲備

		Share premium	Capital reserve	Merger reserve	Share-based payment reserve	Currency translation reserve	Statutory reserves	Retained profits	Total
		股份溢價	股本儲備	合併儲備	以股份為基礎之付款儲備	匯兌儲備	法定儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note (a))	(Note (b))			(Note (c))		
			(附註(a))	(附註(b))			(附註(c))		
At 1 January 2024	於二零二四年一月一日	128,943	2,554	347	8,018	(40,533)	150,612	242,941	492,882
Profit for the year	年內盈利	-	-	-	-	-	-	106,597	106,597
Other comprehensive income	其他全面收益	-	-	-	-	1,166	-	-	1,166
Total comprehensive income	全面收益總額	-	-	-	-	1,166	-	106,597	107,763
Dividend provided for or paid (Note 12)	已計提或已付股息(附註12)	-	-	-	-	-	-	(17,934)	(17,934)
Share option scheme:	購股權計劃:								
- Value of grantee services	- 承授人服務價值	-	-	-	636	-	-	-	636
- Transfer upon lapse of share options	- 於購股權失效時轉撥	-	-	-	(150)	-	-	150	-
Total transactions with shareholders	與股東交易總額	-	-	-	486	-	-	(17,784)	(17,298)
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	128,943	2,554	347	8,504	(39,367)	150,612	331,754	583,347
Profit for the year	年內盈利	-	-	-	-	-	-	116,586	116,586
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	500	(500)	-
Other comprehensive income	其他全面收益	-	-	-	-	(3,984)	-	-	(3,984)
Total comprehensive income	全面收益總額	-	-	-	-	(3,984)	500	116,086	112,602
Dividend provided for or paid (Note 12)	已計提或已付股息(附註12)	-	-	-	-	-	-	(36,355)	(36,355)
Total transactions with shareholders	與股東交易總額	-	-	-	-	-	-	(36,355)	(36,355)
At 31 December 2025	於二零二五年十二月三十一日	128,943	2,554	347	8,504	(43,351)	151,112	411,485	659,594

Notes:

- (a) The capital reserve mainly represents the nominal amount of shares repurchased by the Company in 1999.
- (b) The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital issued by the Company as consideration for the acquisition pursuant to the corporate reorganisation in 1995.
- (c) As stipulated by regulations in Chinese Mainland, the Company's subsidiaries established and operated in Chinese Mainland are required to appropriate minimum 10% of their after-tax profit to the statutory reserves and enterprise expansion fund, at rates determined by their respective board of directors. The statutory reserves can be utilised to offset prior years' losses or for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the subsidiary, further appropriation is optional.

附註:

- (a) 股本儲備主要指本公司於一九九九年購回股份之面值。
- (b) 合併儲備指附屬公司於被本公司收購當日之股本面值總額與本公司根據一九九五年本公司重組作為收購代價所發行股本面值兩者之差額。
- (c) 根據中國內地法規，本公司於中國內地成立及經營之附屬公司須將其稅後盈利之至少10%撥入法定儲備及企業發展基金，撥款比例由附屬公司各自之董事會釐定。法定儲備可用作抵銷上一年度虧損或用作發行紅股，而企業發展基金可用作發展業務營運。法定儲備達到附屬公司註冊資本之50%後，可選擇不再撥款。

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28 SHARE-BASED PAYMENT TRANSACTIONS

The Company has adopted a new share option scheme on 25 May 2022 (the “2022 Scheme”) and will remain in force for 10 years from the date of adoption. There were no options granted and no outstanding share options under the 2022 Scheme.

The share options are generally valid for a period of ten years and will lapse if the grantees leave the Group before the share options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

The share option scheme adopted in 2013 (the “2013 Scheme”) was terminated on 25 May 2022 and no further option could be granted. Any outstanding options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the terms of the 2013 Scheme. Movements in the number of share options outstanding and their weighted average exercise prices under the 2013 Scheme are as follows:

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目 Thousand 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目 Thousand 千股
At 1 January	於一月一日	0.24	129,350	0.25	129,450
Lapsed during the year	年內失效	–	–	4.50	(100)
At 31 December	於十二月三十一日	0.24	129,350	0.24	129,350
Exercisable at 31 December	於十二月三十一日可行使	0.24	129,350	0.24	129,350

No share options were granted, cancelled or exercised for the years ended 31 December 2025 and 2024 and no share-based payment expense incurred for the year ended 31 December 2025 (2024: RMB636,000).

28 以股份為基礎之付款交易

本公司於二零二二年五月二十五日採納了一項新的購股權計劃（「二零二二年計劃」），自採納之日起維持有效期十年。根據二零二二年計劃，並無授出及尚未行使的購股權。

購股權有效期一般為十年，而倘承授人於購股權可行使前不再任職於本集團，購股權即告失效。本集團並無法定或推定責任以現金購回或結清購股權。

二零一三年採納的購股權計劃（「二零一三年計劃」）已於二零二二年五月二十五日終止，並不再授予購股權。根據二零一三年計劃的條款，該計劃終止之前授予但於終止時尚未行使的任何購股權，將繼續有效且可以行使。根據二零一三年計劃，尚未行使的購股權數目及其加權平均行使價的變動情況如下：

截至二零二四年及二零二五年十二月三十一日止兩個年度，並無購股權授出、註銷或行使。截至二零二五年十二月三十一日止年度，並無以股份為基礎之付款開支（二零二四年：人民幣636,000元）。

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28 SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share options outstanding at the end of the year under the 2013 Scheme have the following expiry dates and exercise prices:

Grant date 授出日	Expiry date 到期日	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			2025 二零二五年 Thousand 千股	2024 二零二四年 Thousand 千股
25 January 2017 二零一七年一月二十五日	24 January 2027 二零二七年一月二十四日	0.70	11,250	11,250
14 December 2021 二零二一年十二月十四日	13 December 2031 二零三一年十二月十三日	0.20	118,100	118,100
			129,350	129,350
Weighted average remaining contractual life of options outstanding at year end (years) 於年末尚未行使購股權的加權平均剩餘合約期限(年)			5.53	6.53

The model inputs for the share options outstanding under the 2013 Scheme are as follows:

Grant date	授出日	14 December 2021 二零二一年 十二月十四日	25 January 2017 二零一七年 一月二十五日
Exercise price	行使價	HK\$0.20 0.20港元	HK\$0.70 0.70港元
Expiry date	到期日	13 December 2031 二零三一年 十二月十三日	24 January 2027 二零二七年 一月二十四日
Share price at grant date	授出日股價	HK\$0.154 0.154港元	HK\$0.68 0.68港元
Expected price volatility	預期價格波動	56.39%	51.38%
Expected dividend yield	預期股息收益率	0.94%	1.82%
Risk-free interest rate	無風險利率	1.48%	1.84%

28 以股份為基礎之付款交易(續)

根據二零一三年計劃，於年末尚未行使之購股權的到期日及行使價如下：

根據二零一三年計劃，尚未行使之購股權的模型資料如下：

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29 CASH FLOW INFORMATION

29 現金流量資料

(i) Reconciliation of profit before income tax to cash generated from operations is as follows:

(i) 除所得稅前盈利與營運產生之現金之對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前盈利	123,635	96,328
<i>Adjustments for:</i>	<i>作出調整：</i>		
Depreciation of investment properties	投資物業折舊	16,781	15,843
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,449	943
Depreciation of right-of-use assets	使用權資產折舊	3,366	4,804
Impairment loss of investment properties	投資物業之減值虧損	-	12,789
Reversal of impairment loss on value-added tax recoverable	可收回增值稅項之減值虧損撥回	-	(10,000)
Reversal of impairment loss on financial assets	金融資產減值虧損撥回	(1,445)	(892)
Provision for inventories obsolescence	呆滯存貨撥備	2,400	3,775
Fair value gains of financial assets at FVPL	按公平價值計入損益之金融資產的公平價值收益	(463)	(311)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	75	68
Gain on termination of leases	終止租賃之收益	-	(3,001)
Share of profit of associates	應佔聯營公司之盈利	(78)	(93)
Finance costs	財務成本	209	360
Interest income	利息收入	(10,106)	(8,830)
Share-based payment expense	以股份為基礎之付款開支	-	636
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	135,823	112,419
Increase in inventories	存貨增加	(3,370)	(3,105)
Decrease in trade receivables, deposits, prepayments and other receivables	貿易應收賬款、按金、預付款項及其他應收賬款減少	6,366	4,111
(Decrease)/Increase in trade payables, accrued charges and other payables and contract liabilities	貿易應付賬款、應計費用及其他應付賬款及合約負債(減少)/增加	(22,389)	21,985
Cash generated from operations	營運產生之現金	116,430	135,410

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綜合財務報表附註

29 CASH FLOW INFORMATION (CONTINUED)

(ii) In the consolidated statement of cash flow statement, proceeds from disposal of property, plant and equipment can be reconciled as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Proceeds from disposal	出售之收款	48	5
Net book value	賬面淨值	(123)	(73)
Loss on disposal of property, plant and equipment – net (Note 7)	出售物業、廠房及設備之虧損淨額 (附註7)	(75)	(68)

29 現金流量資料 (續)

(ii) 於綜合現金流量表內，出售物業、廠房及設備收款可對賬如下：

(iii) Net cash reconciliation

This section sets out an analysis and the movements of net cash.

(iii) 淨現金對賬

本節載列淨現金分析及變動。

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Time deposits with original maturities over three months 原到期日 超過三個月的 定期存款 RMB'000 人民幣千元	Cash and cash equivalents 現金及現金 等價物 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(9,285)	-	366,273	356,988
Cash flows	現金流量	5,930	-	108,710	114,640
Non-cash movement	非現金變動				
- Additions	- 增加	(6,647)	-	-	(6,647)
- Lease modification	- 租賃修訂	(302)	-	-	(302)
- Interest on lease liabilities	- 租賃負債利息	(360)	-	-	(360)
- Gain on termination leases	- 終止租賃收益	3,730	-	-	3,730
Effect of foreign exchange rate changes	匯率變動影響	(46)	-	1,187	1,141
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	(6,980)	-	476,170	469,190
Cash flows	現金流量	3,911	82,373	13,903	100,187
Non-cash movement	非現金變動				
- Additions	- 增加	(2,586)	-	-	(2,586)
- Lease modification	- 租賃修訂	(1,219)	-	-	(1,219)
- Interest on lease liabilities	- 租賃負債利息	(209)	-	-	(209)
- Interest receivables	- 應收利息	-	991	-	991
Effect of foreign exchange rate changes	匯率變動影響	17	-	(4,126)	(4,109)
At 31 December 2025	於二零二五年十二月三十一日	(7,066)	83,364	485,947	562,245

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30 FINANCIAL INSTRUMENTS BY CATEGORY

30 金融工具分類

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>	以攤銷成本計量的金融資產：		
Trade receivables	貿易應收賬款	6,873	7,235
Deposits and other receivables (excluding non-financial assets)	按金及其他應收賬款 (不包括非金融資產)	4,815	4,562
Other financial assets	其他金融資產	-	10,000
Time deposits with original maturities over three months	原到期日超過三個月的 定期存款	83,364	-
Cash and cash equivalents	現金及現金等價物	485,947	476,170
		580,999	497,967
<i>Financial assets at FVPL:</i>	按公平價值計入損益之 金融資產：		
Other financial assets	其他金融資產	10,775	20,477
Total financial assets	金融資產總額	591,774	518,444
<i>Financial liabilities at amortised cost:</i>	以攤銷成本計量的金融負債：		
Trade payables	貿易應付賬款	33,698	36,891
Accrued charges and other payables (excluding non-financial liabilities)	應計費用及其他應付賬款 (不包括非金融負債)	23,138	23,103
Lease liabilities	租賃負債	7,066	6,980
Total financial liabilities	金融負債總額	63,902	66,974

31 RELATED PARTY TRANSACTIONS AND BALANCES

31 關聯方交易及結餘

(i) Transactions with related companies

The Group did not have any significant transactions with related companies during the year ended 31 December 2025 (2024: Nil).

(i) 與關聯公司之交易

於截至二零二五年十二月三十一日止年度，本集團並無進行任何重大關聯方交易（二零二四年：無）。

(ii) Key management personnel compensation

Remunerations for key management personnel of the Group, including amounts paid/payable to the directors of the Company, are as follow:

(ii) 主要管理人員之薪酬

本集團主要管理人員之薪酬（包括已付／應付本公司董事之款項）如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees, salaries and allowances	袍金、薪金及津貼	10,331	10,404
Discretionary performance bonus	酌情表現花紅	2,342	1,884
Retirement benefits cost	退休福利成本	212	147
Share-based payment expense	以股份為基礎之付款開支	-	542
		12,885	12,977

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32 BENEFITS AND INTERESTS OF DIRECTORS

(i) Emoluments of the directors and chief executive officer (“CEO”)

		Fees	Salaries and allowances	Discretionary performance bonus	Retirement benefits cost	Share-based payment expense	Total
		袍金	薪金及津貼	酌情表現花紅	退休福利成本	以股份為基礎之付款開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (a))	(Note (b))				
		(附註(a))	(附註(b))				
For the year ended	截至二零二五年十二月						
31 December 2025	三十一日止年度						
Mr. Chang Chih-Kai (Chairman)	張智凱先生 (主席)	-	3,704	496	17	-	4,217
Mr. Chang Chih-Chiao (CEO)	張智喬先生 (行政總裁)	-	2,926	1,478	17	-	4,421
Mr. Wang Jungang (Note (c))	王俊剛先生 (附註(c))	-	709	-	161	-	870
Ms. Chang Wan-Hsun	張婉鈞女士	-	2,102	368	17	-	2,487
Mr. Huang Shun-Tsai (Note (d))	黃順財先生 (附註(d))	64	-	-	-	-	64
Mr. Hon Ping Cho Terence	韓炳祖先生	386	-	-	-	-	386
Mr. Tan Philip	談大成先生	287	-	-	-	-	287
Ms. Hsu Wen-Kuan (Note (e))	許文冠女士 (附註(e))	153	-	-	-	-	153
		890	9,441	2,342	212	-	12,885
For the year ended	截至二零二四年十二月						
31 December 2024	三十一日止年度						
Mr. Chang Chih-Kai (Chairman)	張智凱先生 (主席)	-	3,919	496	16	90	4,521
Mr. Chang Chih-Chiao (CEO)	張智喬先生 (行政總裁)	-	2,941	1,084	16	90	4,131
Mr. Wang Jungang (Note (c))	王俊剛先生 (附註(c))	-	728	-	99	272	1,099
Ms. Chang Wan-Hsun	張婉鈞女士	-	2,097	304	16	90	2,507
Mr. Huang Shun-Tsai (Note (d))	黃順財先生 (附註(d))	137	-	-	-	-	137
Mr. Hon Ping Cho Terence	韓炳祖先生	362	-	-	-	-	362
Mr. Tan Philip	談大成先生	220	-	-	-	-	220
		719	9,685	1,884	147	542	12,977

32 董事利益及權益

(i) 董事及行政總裁（「行政總裁」）之酬金

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32 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(i) Emoluments of the directors and chief executive officer (“CEO”) (Continued)

Notes:

- (a) *The emoluments paid or payable to the directors of the Company were in respect of their respective services as a director of the Company or its subsidiaries.*
- (b) *The emoluments paid or payable to the directors of the Company were in respect of directors’ other services in connection with the management of the affairs of the Company or its subsidiaries.*
- (c) *Mr. Wang Jungang has been redesignated as a non-executive director of the Company with effect from 11 December 2025.*
- (d) *Mr. Huang Shun-Tsai resigned as an independent non-executive director of the Company with effect from 19 June 2025.*
- (e) *Ms. Hsu Wen-Kuan has been appointed as an independent non-executive director of the Company with effect from 19 June 2025.*

(ii) Termination benefits of directors, and consideration provided to third parties for making available directors’ services

For the years ended 31 December 2025 and 2024, no termination benefit was paid or payable to any director of the Company. No consideration was paid or payable to any third party for making available any director’s services.

(iii) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2025 and 2024, no loan, quasi-loan or other dealing was entered into by the Company or any of its subsidiaries in favour of any director of the Company, any controlled body corporate by or connected entity with any director of the Company.

(iv) Directors’ material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group’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.

32 董事利益及權益 (續)

(i) 董事及行政總裁(「行政總裁」)之酬金 (續)

附註：

- (a) 已付或應付本公司董事之酬金乃根據彼等向本公司或其附屬公司提供之相關董事服務。
- (b) 已付或應付本公司董事之酬金乃根據彼等就管理本公司或其附屬公司事務而提供的其他服務。
- (c) 王俊剛先生自二零二五年十二月十一日起調任為本公司之非執行董事。
- (d) 黃順財先生於二零二五年六月十九日辭任本公司之獨立非執行董事。
- (e) 許文冠女士自二零二五年六月十九日起獲委任為本公司之獨立非執行董事。

(ii) 董事終止僱傭福利，及就提供董事服務向第三方提供的代價

截至二零二四及二零二五年十二月三十一日止兩個年度，概無向本公司任何董事已付或應付終止僱傭福利，亦無就提供董事服務向任何第三方已付或應付代價。

(iii) 有關以董事、該等董事的受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易的資料

於二零二四及二零二五年十二月三十一日，本公司及其任何附屬公司概無訂立貸款、準貸款及其他交易以本公司任何董事、任何受控制法人團體或本公司任何董事之關聯實體為受益人。

(iv) 董事於交易、安排或合約之重大權益

本公司概無於本年度年結日或於年內任何時間訂立與本集團業務有關，且本公司董事於其中直接或間接擁有重大利益之重大交易、安排及合約。

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33 BALANCE SHEET AND MOVEMENTS OF RESERVES OF THE COMPANY

(i) Balance sheet of the Company

		At 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	338,066	338,066
Amount due from a subsidiary	應收附屬公司賬款	315,124	182,600
		653,190	520,666
Current assets	流動資產		
Prepayments	預付款項	40	43
Cash and cash equivalents	現金及現金等價物	8,046	3,752
		8,086	3,795
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付賬款	1,886	1,484
		1,886	1,484
Net current assets	流動資產淨值	6,200	2,311
Net assets	淨資產	659,390	522,977
Equity	權益		
Share capital	股本	175,202	175,202
Reserves	儲備	484,188	347,775
Total equity	總權益	659,390	522,977

The financial statements of the Company were approved by the board of directors on 24 March 2026 and were signed on its behalf.

本公司財務報表已獲董事會於二零二六年三月二十四日批准及代表董事會簽署。

CHANG CHIH-KAI
張智凱
Director
董事

CHANG CHIH-CHIAO
張智喬
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BALANCE SHEET AND MOVEMENTS OF RESERVES OF THE COMPANY (CONTINUED)

33 本公司資產負債表及儲備變動 (續)

(ii) Movements of reserves of the Company

(ii) 本公司儲備變動

		Share premium	Capital reserve	Contributed surplus	Share-based payment reserve 以股份為基礎之付款儲備	Currency translation reserve	Retained profits	Total
		股份溢價 RMB'000 人民幣千元	股本儲備 RMB'000 人民幣千元 (Note 27(a)) (附註27(a))	繳入盈餘 RMB'000 人民幣千元 (Note (a)) (附註(a))	以股份為基礎之付款儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	128,943	2,554	135,518	8,018	(3,448)	56,751	328,336
Profit for the year	年內盈利	-	-	-	-	-	36,737	36,737
Total comprehensive income	全面收益總額	-	-	-	-	-	36,737	36,737
Dividend provided for or paid (Note 12)	已計提或已付股息 (附註12)	-	-	-	-	-	(17,934)	(17,934)
Share option scheme:	購股權計劃:							
- Value of grantee services	- 承授人服務價值	-	-	-	636	-	-	636
- Transfer upon lapse of share options	- 於購股權失效時轉撥	-	-	-	(150)	-	150	-
Total transactions with shareholders	與股東交易總額	-	-	-	486	-	(17,784)	(17,298)
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	128,943	2,554	135,518	8,504	(3,448)	75,704	347,775
Profit for the year	年內盈利	-	-	-	-	-	172,768	172,768
Total comprehensive income	全面收益總額	-	-	-	-	-	172,768	172,768
Dividend provided for or paid (Note 12)	已計提或已付股息 (附註12)	-	-	-	-	-	(36,355)	(36,355)
Total transactions with shareholders	與股東交易總額	-	-	-	-	-	(36,355)	(36,355)
At 31 December 2025	於二零二五年十二月三十一日	128,943	2,554	135,518	8,504	(3,448)	212,117	484,188

Notes:

- (a) The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the corporate reorganisation in 1995 and the nominal amount of the Company's shares issued for the acquisition.
- (b) The Company's reserves available for distribution to its shareholders of the Company comprise share premium, contributed surplus, share-based payment reserve and retained profits. Under the Companies Act of the Cayman Islands, the Company's reserves are available for distribution or paying dividends to shareholders subject to the provisions of its articles of association and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium, of the Company.

附註:

- (a) 本公司之繳入盈餘指本公司根據一九九五年企業重組收購附屬公司之資產淨值總額與本公司因收購而發行之股份面值兩者之差額。
- (b) 本公司可供分派予本公司股東之儲備包括股份溢價、繳入盈餘、以股份為基礎之付款儲備及保留盈利。根據開曼群島公司法，本公司之儲備可用作向股東分派或支付股息，惟須受組織章程細則之條文所規定，而緊隨作出分派或派付股息後，本公司必須能於日常業務過程中償還到期債項。股份溢價亦可以繳足紅股形式分派。根據本公司之組織章程細則，股息須以本公司之盈利或其他儲備（包括股份溢價）支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SUBSIDIARIES

(i) The following is a list of the principal subsidiaries as at 31 December 2025:

34 附屬公司

(i) 下表載列於二零二五年十二月三十一日之主要附屬公司：

Name 名稱	Place of incorporation ^(e) 註冊成立地點 ^(e)	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Interests held ^(b) 所持權益 ^(b)	Principal activities 主要業務
Daphne Footwear (Sichuan) Co., Ltd. ^(a) 達芙妮(四川)鞋業有限公司 ^(a)	China 中國	RMB87,300,000 人民幣87,300,000元	100%	Property holding 持有物業
Daphne Investment (Group) Co., Ltd. ^(a) 達芙妮投資(集團)有限公司 ^(a)	China 中國	US\$30,000,000 30,000,000美元	100%	Licensing, distribution and sale of footwear products and accessories, investment holding and property holding 鞋類產品及配件授權許可、分銷及銷售業務，投資控股及持有物業
Full Pearl International Limited 富珍國際有限公司	British Virgin Islands 英屬處女群島	3,294 shares of US\$1 each 3,294股每股面值1美元之股份	100%	Investment holding 投資控股
Gentlefit Trading Limited 祥田貿易有限公司	Hong Kong 香港	100 ordinary shares of HK\$100; 13,055,667 non-voting deferred shares of HK\$13,055,667 ^(d) 100港元分為100股普通股；13,055,667港元分為13,055,667股無投票權遞延股份 ^(d)	100%	Investment and trademarks holding 投資控股及持有商標
Hanjiang Footwear Co., Ltd., Putian City ^(a) 莆田市涵江鞋業有限公司 ^(a)	China 中國	US\$6,000,000 6,000,000美元	85%	Property holding 持有物業
Prime Success (BVI) Limited	British Virgin Islands 英屬處女群島	5,000,000 shares of US\$0.01 each 5,000,000股每股面值0.01美元之股份	100%	Investment holding 投資控股
Shanghai Aixie Information Technology Co., Ltd. ^(a) 上海愛攜資訊科技有限公司 ^(a)	China 中國	RMB1,000,000 人民幣1,000,000元	100%	Distribution of footwear products and accessories 鞋類產品及配件分銷業務
Victoria Success (Shanghai) Limited ^(a) 永恩實業(上海)有限公司 ^(a)	China 中國	US\$23,000,000 23,000,000美元	100%	Property holding 持有物業
Xieyong (Jinan) Footwear Co., Ltd. ^(a) 濟南協勇鞋帽有限公司 ^(a)	China 中國	RMB17,500,000 人民幣17,500,000元	100%	Property holding 持有物業
Xieyong (Nanjing) Warehouse Co., Ltd. ^(a) 南京協勇倉儲有限公司 ^(a)	China 中國	RMB21,000,000 人民幣21,000,000元	100%	Property holding 持有物業
Xieyong (Shenyang) Warehouse Co., Ltd. ^(a) 瀋陽協勇倉儲有限公司 ^(a)	China 中國	US\$3,000,000 3,000,000美元	100%	Property holding 持有物業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SUBSIDIARIES (CONTINUED)

Notes:

- (a) These companies were established in Chinese Mainland in the form of foreign-owned enterprises and are limited liability companies.
- (b) Except Full Pearl International Limited and Prime Success (BVI) Limited which are held directly by the Company, all other subsidiaries are held indirectly by the Company.
- (c) Other than Full Pearl International Limited and Prime Success (BVI) Limited which operate in Hong Kong, all subsidiaries shown above operate in the same place in which they were incorporated, respectively.
- (d) The non-voting deferred shares practically carry no rights to dividends, nor rights to receive notice, nor rights to attend and vote at any general meeting of the company, nor rights to participate in any distribution on winding up.
- (e) The English names of the subsidiaries established in Chinese Mainland represent the best effort by the directors in translating their Chinese names as they do not have official English names.

(ii) Non-controlling interests

Set out below is summarised financial information, before inter-company transactions eliminations, for those subsidiaries that have non-controlling interests to the Group:

34 附屬公司(續)

附註：

- (a) 該等公司為於中國內地成立之外資企業，以及為有限公司。
- (b) 除富珍國際有限公司及Prime Success (BVI) Limited由本公司直接持有外，所有其他附屬公司均由本公司間接持有。
- (c) 除富珍國際有限公司及Prime Success (BVI) Limited於香港營運外，以上列示的所有附屬公司分別於其註冊成立地點營運。
- (d) 無投票權遞延股份實際上無權收取該公司之股息或接收任何股東大會通告或出席股東大會並於會上投票。於清盤時亦無權參與任何分派。
- (e) 於中國內地成立之附屬公司的英文名稱為董事盡力翻譯其中文名稱所得，因為該等附屬公司並沒有正式的英文名稱。

(ii) 非控制性權益

下文載列對本集團擁有非控制性權益的附屬公司之財務資料(於公司之間的交易抵銷前)概要：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>At 31 December</i>	<i>於十二月三十一日</i>		
Non-current assets	非流動資產	21,731	22,677
Current assets	流動資產	189,387	189,254
Current liabilities	流動負債	(152,510)	(155,176)
Non-current liabilities	非流動負債	(2,646)	-
Net assets	淨資產	55,962	56,755
<i>For the year ended 31 December</i>	<i>截至十二月三十一日止年度</i>		
Revenue	營業收入	-	198
Profit/(loss) for the year	年內盈利/(虧損)	1,840	(4,293)
Total comprehensive income/(loss)	全面收益/(虧損)總額	1,840	(4,293)
<i>For the year ended 31 December</i>	<i>截至十二月三十一日止年度</i>		
Net cash inflow/(outflow) from operating activities	經營活動現金流入/(流出)淨額	175	(1,874)
Net cash inflow/(outflow) from investing activities	投資活動現金流入/(流出)淨額	24	(47)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	199	(1,921)

DAPHNE

DAPHNE INTERNATIONAL HOLDINGS LIMITED
達芙妮國際控股有限公司

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