



LITU HOLDINGS LIMITED

力圖控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code 股份代號 : 1008

Annual Report 年報 **2025**

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Corporate information

公司資料

DIRECTORS

Executive Directors

Mr. Huang Wanru (*Chairman*)

Ms. Chen Lin Lin Caddie

Non-Executive Director

Ms. Li Li

Independent Non-Executive Directors

Mr. Lam Ying Hung, Andy

Mr. Lui Tin Nang (resigned with effect from 15 March 2026)

Mr. Siu Man Ho, Simon

Dr. Wan Xiaoxia (appointed with effect from 10 March 2025)

COMPANY SECRETARY

Mr. Chan Wing Chung

AUDIT COMMITTEE

Mr. Lam Ying Hung, Andy

(*chairman of the audit committee*)

Ms. Li Li

Mr. Siu Man Ho, Simon

Dr. Wan Xiaoxia (appointed with effect from 10 March 2025)

Mr. Lui Tin Nang (resigned with effect from 15 March 2026)

REMUNERATION COMMITTEE

Mr. Lam Ying Hung, Andy

(*chairman of the remuneration committee*)

Mr. Huang Wanru

Ms. Li Li

Mr. Siu Man Ho, Simon

Dr. Wan Xiaoxia (appointed with effect from 10 March 2025)

Mr. Lui Tin Nang (resigned with effect from 15 March 2026)

董事

執行董事

黃萬如先生(主席)

陳玲玲女士

非執行董事

李莉女士

獨立非執行董事

林英鴻先生

呂天能先生(自二零二六年三月十五日起辭任)

蕭文豪先生

萬曉霞博士(於二零二五年三月十日起獲委任)

公司秘書

陳永忠先生

審核委員會

林英鴻先生

(*審核委員會主席*)

李莉女士

蕭文豪先生

萬曉霞博士(於二零二五年三月十日起獲委任)

呂天能先生(自二零二六年三月十五日起辭任)

薪酬委員會

林英鴻先生

(*薪酬委員會主席*)

黃萬如先生

李莉女士

蕭文豪先生

萬曉霞博士(於二零二五年三月十日起獲委任)

呂天能先生(自二零二六年三月十五日起辭任)

Corporate information

公司資料

NOMINATION COMMITTEE

Mr. Siu Man Ho, Simon
(chairman of the nomination committee)
Mr. Lam Ying Hung, Andy
Ms. Li Li
Mr. Huang Wanru
Dr. Wan Xiaoxia (appointed with effect from 10 March 2025)

Mr. Lui Tin Nang (resigned with effect from 15 March 2026)

AUTHORISED REPRESENTATIVES

Mr. Huang Wanru
Mr. Chan Wing Chung

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
DBS
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

提名委員會

蕭文豪先生
(提名委員會主席)
林英鴻先生
李莉女士
黃萬如先生
萬曉霞博士(於二零二五年三月十日起
獲委任)
呂天能先生(自二零二六年三月十五日起
辭任)

授權代表

黃萬如先生
陳永忠先生

核數師

富睿瑪澤會計師事務所有限公司
執業會計師

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
星展銀行
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司

股份過戶及登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Corporate information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 903-904
9/F, Tung Wai Commercial Building
109-111 Gloucester Road
Wanchai
Hong Kong

總部及香港主要營業地點

香港
灣仔
告士打道109-111號
東惠商業大廈9樓
903-904室

CORPORATE WEBSITE

www.lituholdings.com

公司網站

www.lituholdings.com

STOCK CODE

1008

股份代號

1008

LISTING DATE

30 March 2009

上市日期

二零零九年三月三十日

Chairman's statement

主席報告書

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Litu Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present to you the annual results of the Group for the year ended 31 December 2025.

BUSINESS REVIEW

In 2025, the gross domestic product (GDP) of the People's Republic of China (the “**PRC**”) increased by 5.0% compared to the previous year, matching both the 5.0% growth rate in 2024 and the growth target of around 5.0% set at the beginning of the year. In 2025, the GDP per capita of the PRC reached RMB99,665.

Meanwhile, PRC cigarette production increased by 0.2% year-on-year in 2025. However, given the decrease in tendering prices under the mandatory tendering policy in effect for the cigarette industry and the increase in raw material prices, the Group faced considerable operating pressure amid intensifying industry competition. Since December 2020, the unsuccessful bid in the tender of some customers for orders in the coming years has had, and is expected in the coming years to continue to have, an adverse financial impact on the overall revenue and profitability of the Group. Total revenue from continuing operations of the Group decreased by 23.3% from approximately HK\$725.5 million in 2024 to approximately HK\$556.5 million in 2025.

In response to the pressure of the fall of tender prices, the Group has implemented a series of measures in order to cope with the challenges to the profitability of the Group. These measures included simplifying the management structure in order to increase the efficiency of decision making to match with the fast changing market demand, enhancing the inventory management to maintain the inventory at an appropriate level and implementing a tendering system for the purchase of raw materials to increase the bargaining power on the purchase price in order to reduce and control the purchase cost.

本人謹代表力圖控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的董事(「**董事**」)會(「**董事會**」)欣然向閣下呈報本集團截至二零二五年十二月三十一日止年度的全年業績。

業務回顧

於二零二五年，中華人民共和國(「**中國**」)國內生產總值比去年增長5.0%，與二零二四年5.0%的增長率及年初設定約5.0%的增長目標均相符。二零二五年中國人均國內生產總值達到人民幣99,665元。

與此同時，於二零二五年，中國香煙產量按年增長0.2%。然而，受限於煙草行業強制招標政策下投標價格下跌及原材料價格上升，在行業競爭加劇的環境中，本集團面對一定經營壓力。自二零二零年十二月起，未能成功投得部分客戶未來數年的訂單，對本集團的整體收益及盈利能力已造成並預期於未來數年繼續造成不利財務影響。本集團自持續經營業務的總收益由二零二四年約725,500,000港元下跌23.3%至二零二五年約556,500,000港元。

為回應投標價格下跌的壓力，本集團已實施一系列措施，以應對本集團盈利能力的挑戰。該等措施包括簡化管理結構，提高決策效率以適應快速變化的市場需求；改善存貨管理以維持存貨於合適水平及實施原材料採購投標制度，提高採購價的議價能力，以減低及控制採購成本。

Chairman's statement

主席報告書

In addition, in order to meet the increasingly stringent environmental protection requirements and to improve production efficiency, the Group focused its resources and productions on Bengbu Jinhuangshan Rotogravure Printing Co., Ltd., an indirect wholly-owned subsidiary of the Company established in the PRC, to achieve centralised management and production. The Board believes that the centralisation of production lines of the Group would allow improved cost control and production efficiency, as well as reduced administrative burden on the Group to comply with the environmental protection requirements across different production subsidiaries, thereby improving returns for the shareholders of the Company.

During the year, the Company also strengthened its asset base and operational capacity through strategic property acquisitions. In May 2025, the Company acquired a portfolio of properties representing about 86.67% of undivided shares of the 17-storey commercial building named "Kam Chung Building" in the prime location of Wan Chai, Hong Kong, for a consideration of HK\$388 million, details of which are disclosed in the circular of the Company dated 26 May 2025. This strategic acquisition was intended to generate recurring rental income and expand the Group's investment property portfolio. In September 2025, the Company further acquired a factory unit in the Wong Chuk Hang industrial area for a cash consideration of HK\$21.5 million to be used as a go-down, details of which are disclosed in the announcement of the Company dated 9 September 2025. This acquisition enhanced operational efficiency by securing company-owned premises to support future business growth and reduce long-term rental expenses.

EARNINGS AND DIVIDEND

The Group recorded a profit attributable to owners of the Company of approximately HK\$1.5 million in 2025, as compared to the profit attributable to owners of the Company of approximately HK\$80.6 million in 2024. Basic earnings per share was approximately HK0.1 cent (2024: basic earnings per share was approximately HK5.1 cents).

The Board proposed a final dividend of HK2.6 cents (2024: HK2.0 cents) per share.

此外，為滿足日益嚴格的環保要求及提高生產效率，本集團聚集資源及生產至蚌埠金黃山凹版印刷有限公司（本公司在中國成立的間接全資附屬公司），進行集中化管理及生產。董事會相信本集團生產線的集中化將有利於改善成本控制和生產效率，並減輕本集團在不同生產附屬公司遵守環保要求的行政負擔，從而提高對本公司股東的回報。

年內，本公司亦透過策略性物業收購，加強其資產基礎及營運能力。於二零二五年五月，本公司以代價388,000,000港元收購一個位於香港灣仔黃金地段的17層高商業大廈「金鐘大廈」不可分割份數約86.67%的物業組合，有關詳情於本公司日期為二零二五年五月二十六日的通函內披露。此項策略性收購旨在產生經常性租金收入，並擴大本集團的投資物業組合。於二零二五年九月，本公司進一步以現金代價21,500,000港元收購黃竹坑工業區的一個工廠單位，用作倉儲空間，有關詳情於本公司日期為二零二五年九月九日的公佈內披露。此項收購透過取得公司自置物業以支持未來業務增長及減少長期租金開支，從而提高營運效率。

盈利及股息

二零二五年，本集團錄得本公司擁有人應佔溢利約1,500,000港元，而二零二四年則錄得本公司擁有人應佔溢利約80,600,000港元。每股基本盈利約為0.1港仙（二零二四年：每股基本盈利約為5.1港仙）。

董事會建議派發末期股息每股2.6港仙（二零二四年：2.0港仙）。

Chairman's statement

主席報告書

PROSPECTS

Despite the further relaxation of COVID-19 control policies all over the world and the subsequent introduction of various policies and measures aimed at stabilizing and recovering the PRC's economy in 2025, the global economy and the PRC's economic outlook remain uncertain due to global inflation, escalating competition between the United States and the PRC on various fronts, the ongoing war between Russia and Ukraine, and in the Middle East, as well as the unpredictable impact of the monetary policies of the U.S. Federal Reserve. All of these factors may adversely affect global oil prices, inflation rates and the PRC's economy. In light of the above, the Group's operating environment in 2026 is expected to remain challenging.

Looking ahead, the Group will continue to rely on paper packaging as a solid foundation for the Group's development and seek to maximise income from investment properties. The Group will continue to increase its participation in tenders, while actively expanding into other packaging markets, and will continue to mitigate the pressure of decreasing gross profit through measures such as cost control, efficiency boosting and resource consolidation.

The Group's corporate mission is to continue to develop ways to improve financial performance, provide growth drivers for the Group and broaden revenue streams within acceptable risk levels.

The Group will continue to optimise its asset portfolio and focus on developing core businesses through disposal of non-core assets and businesses. It will also continue to explore the possibility of acquiring new investments, disposing of subsidiaries or associates, or diversifying into other profitable businesses in the interests of the Group and its shareholders as a whole, with a view to achieving sustainable growth, improving profitability and ultimately maximising returns for shareholders.

前景

儘管中國進一步放寬COVID-19管控政策，並隨後於二零二五年推出旨在幫助世界各地經濟穩定復甦的多項政策及措施，惟由於全球通脹、中美兩國在多個方面的競爭加劇、俄羅斯與烏克蘭以及於中東的戰爭持續，加上美聯儲貨幣政策所造成無法預測的影響，全球經濟及中國經濟前景依然不明朗。所有這些因素均可能對全球油價、通脹率及中國經濟造成不利影響。鑒於上述情況，預期本集團於二零二六年的經營環境將持續面臨挑戰。

展望將來，本集團將繼續把紙包裝作為本集團發展的堅實基礎，並尋求投資物業的最大收益。本集團將繼續增加參與投標，同時會積極拓展其他包裝的市場，及繼續通過成本控制、提高效率及資源整合等措施來緩解毛利下跌的壓力。

本集團的企業使命為繼續開拓改善財務表現的途徑，為本集團提供增長動力，並在可接受風險水準內擴闊收益來源。

本集團將繼續優化其資產組合，並透過出售非核心資產及業務以專注於發展核心業務。倘符合本集團及其股東整體利益，彼亦將繼續開拓收購新投資、出售附屬公司或聯營公司，或多元化發展至其他有利可圖業務的可能性，從而達致可持續增長、提升盈利能力，最終為股東帶來最大回報。

Chairman's statement

主席報告書

APPRECIATION

On behalf of the Group, I would also like to take this opportunity to express my sincere gratitude to all staff of the Group for their efforts and contributions, and all our shareholders and business partners for their support.

致謝

本人亦謹藉此機會代表本集團衷心感謝本集團全體員工的努力及貢獻，感謝所有股東及業務夥伴的支持。

Huang Wanru

Chairman

20 March 2026

黃萬如

主席

二零二六年三月二十日

Management discussion and analysis

管理層討論及分析

REVENUE

The Group recorded revenue from continuing operations of approximately HK\$556.5 million in 2025, representing a decrease of 23.3% as compared to approximately HK\$725.5 million in 2024. The revenue from continuing operations was generated from two business segments: (i) the printing and manufacturing of paper packages and related materials of approximately HK\$501.5 million (2024: HK\$675.7 million) and (ii) the leasing of investment properties of approximately HK\$55.0 million (2024: HK\$49.8 million). The revenue from the printing and manufacturing of paper packages and related materials segment accounted for approximately 90.1% of the total revenue for 2025 (2024: 93.1%). The decrease in total revenue from continuing operations was mainly attributable to the decrease in business volume in the printing and manufacturing of paper packages and related materials, partially net off by an increase in leasing income from investment properties as a result of an increase in the area of investment properties leased. This decline resulted from a decrease in successful tender bids for orders from some of its major customers. In addition, the appreciation of the average exchange rate of RMB against HKD of roughly 0.42% comparing with the corresponding period of 2024 has slightly mitigated the overall revenue decline.

GROSS PROFIT

Gross profit from continuing operation decreased by 42.7% from approximately HK\$176.8 million for the year ended 31 December 2024 to approximately HK\$101.3 million for the year ended 31 December 2025. The decrease in gross profit was mainly due to the decrease in revenue.

OTHER INCOME

Other income from continuing operations decreased by 12.2% from approximately HK\$18.8 million for the year ended 31 December 2024 to approximately HK\$16.5 million for the year ended 31 December 2025, which was mainly attributable to a decrease in commission income of HK\$1.8 million.

收益

於二零二五年，本集團錄得持續經營業務收益約556,500,000港元，較二零二四年約725,500,000港元減少約23.3%。持續經營業務收益產生自兩個業務分部：(i)印刷及製造紙包裝及相關材料業務分部約為501,500,000港元(二零二四年：675,700,000港元)，及(ii)投資物業租賃業務分部約為55,000,000港元(二零二四年：49,800,000港元)。印刷及製造紙包裝及相關材料分部的收益佔二零二五年總收益約90.1%(二零二四年：93.1%)。持續經營業務總收益減少，乃主要由於印刷及製造紙包裝及相關材料的業務量下跌，惟部分被投資物業的出租面積增加而令投資物業租賃收入增加所抵銷。此下跌乃由於其部分主要客戶的訂單中標率下降導致。此外，與二零二四年同期相比，人民幣兌港元平均匯率的升值約0.42%，略為緩解整體收益的下跌。

毛利

持續經營業務的毛利由截至二零二四年十二月三十一日止年度約176,800,000港元減少42.7%至截至二零二五年十二月三十一日止年度約101,300,000港元。毛利下降主要由於收益減少。

其他收入

持續經營業務的其他收入由截至二零二四年十二月三十一日止年度約18,800,000港元減少12.2%至截至二零二五年十二月三十一日止年度約16,500,000港元，主要歸因於佣金收入減少1,800,000港元。

Management discussion and analysis

管理層討論及分析

OTHER NET GAINS AND LOSSES

Other net gains and losses from continuing operations for the year ended 31 December 2025 was other net losses of HK\$26.2 million when compared with other net losses of HK\$3.9 million for the corresponding year in 2024. The other net losses in 2025 were mainly attributable to the recognition of a loss on disposal of interest in an associate of approximately HK\$32.5 million in relation to the disposal of 31% equity interest in Changde Gold Roc Printing Co., Ltd. ("Changde Gold Roc").

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses from continuing operations decreased by 28.7% from approximately HK\$13.7 million for the year ended 31 December 2024 to approximately HK\$9.7 million for the year ended 31 December 2025 which was primarily attributable to reductions in transportation expenses, business entertainment expenses and staff cost.

ADMINISTRATIVE EXPENSES

The administrative expenses from continuing operations decreased by 9.7% from approximately HK\$75.7 million for the year ended 31 December 2024 to approximately HK\$68.4 million for the year ended 31 December 2025.

The decrease was mainly attributable to the decrease in salaries and other benefits and contractual termination benefit.

FINANCE COSTS

The finance costs from continuing operations increased by 19.8% from approximately HK\$4.1 million for the year ended 31 December 2024 to approximately HK\$4.9 million for the year ended 31 December 2025.

TAXATION

The taxation from continuing operations decreased by 98.1% from approximately HK\$17.3 million for the year ended 31 December 2024 to approximately HK\$0.3 million for the year ended 31 December 2025.

其他收益及虧損淨額

截至二零二五年十二月三十一日止年度的持續經營業務其他收益及虧損淨額為其他虧損淨額3,900,000港元，而二零二四年相應年度則為其他虧損淨額26,200,000港元。有關二零二五年的其他虧損淨額主要歸因於就出售常德金鵬印務有限公司（「常德金鵬」）31%股權確認出售於一間聯營公司權益虧損約32,500,000港元。

銷售及分銷開支

持續經營業務的銷售及分銷開支由截至二零二四年十二月三十一日止年度約13,700,000港元減少28.7%至截至二零二五年十二月三十一日止年度約9,700,000港元，主要歸因於交通開支、業務酬酢開支及員工成本減少。

行政開支

持續經營業務的行政開支由截至二零二四年十二月三十一日止年度約75,700,000港元減少9.7%至截至二零二五年十二月三十一日止年度約68,400,000港元。

減少主要由於薪金及其他福利及終止合約福利減少。

融資成本

持續經營業務的融資成本由截至二零二四年十二月三十一日止年度約4,100,000港元增加19.8%至截至二零二五年十二月三十一日止年度約4,900,000港元。

稅項

持續經營業務的稅項由截至二零二四年十二月三十一日止年度約17,300,000港元減少98.1%至截至二零二五年十二月三十一日止年度約300,000港元。

Management discussion and analysis

管理層討論及分析

PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company was approximately HK\$1.5 million for the year ended 31 December 2025, as compared to the profit attributable to owners of the Company of approximately HK\$80.6 million for the year ended 31 December 2024.

The decrease in profit attributable to owners of the Company was primarily attributable to: (i) a decrease in revenue mainly due to a decline in cigarette package sales volume and (ii) a loss on disposal of interest in an associate of approximately HK\$32.5 million in relation to the disposal of 31% equity interest in Changde Gold Roc.

OTHER PERFORMANCE INDICATORS

The following table sets forth other performance indicators of the Group as at the dates or for the years indicated:

本公司擁有人應佔年度溢利

截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利約為1,500,000港元，而截至二零二四年十二月三十一日止年度則為本公司擁有人應佔溢利約80,600,000港元。

本公司擁有人應佔溢利減少主要由於(i)香煙包裝銷售銷售量下降及(ii)有關出售常德金鵬31%股權的出售於一間聯營公司權益虧損約32,500,000港元。

其他績效指標

下表載列本集團於所示日期或年份的其他績效指標：

		As at or for the year ended 31 December 於十二月三十一日或 截至該日止年度	
		2025 二零二五年	2024 二零二四年
Current Ratio (Note 1)	流動比率(附註1)	1.9 times 1.9 倍	2.3 times 2.3 倍
Quick Ratio (Note 2)	速動比率(附註2)	1.8 times 1.8 倍	2.2 times 2.2 倍
Return on equity (Note 3)	股本回報率(附註3)	0.1%	3.8%
Return on total assets (Note 4)	總資產回報率(附註4)	0.1%	3.0%

Notes:

- (1) Current ratio is calculated based on total current assets of the Group divided by total current liabilities of the Group as at the end of the respective year.
- (2) Quick ratio is calculated based on total current assets of the Group less inventories of the Group divided by total current liabilities of the Group as at the end of the respective year.
- (3) Return on equity is calculated by dividing profit attributable to owners of the Company for the year by the arithmetic mean of the opening and closing balance of total equity attributable to owners of the Company.
- (4) Return on total assets is calculated by dividing profit attributable to owners of the Company for the year by the arithmetic mean of the opening and closing balance of total assets of the Group.

附註：

- (1) 流動比率乃根據本集團流動資產總值除本集團於各年度末的流動負債總額計算得出。
- (2) 速動比率乃根據本集團流動資產總值減本集團存貨除本集團於各年度末的流動負債總額計算得出。
- (3) 股本回報率乃按年內本公司擁有人應佔溢利除本公司擁有人應佔權益總額的期初及期末結餘的算術平均值計算得出。
- (4) 總資產回報率乃按年內本公司擁有人應佔溢利除本集團資產總值的期初及期末結餘的算術平均值計算得出。

Management discussion and analysis

管理層討論及分析

Current ratio and quick ratio

The Group's current ratio and quick ratio as at 31 December 2025 were at 1.9 times (2024: 2.3 times) and 1.8 times (2024: 2.2 times), respectively.

Return on equity and return on total assets

The Group's return on equity decreased from 3.8% in 2024 to 0.1% in 2025. The Group's return on total assets increased from 3.0% in 2024 to 0.1% in 2025. The decrease of the Group's return on equity was primarily due to the decrease in profit attributable to owners of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Group's financial position remains solid and the Group possessed sufficient cash to meet its commitments and working capital requirements. As at 31 December 2025, the Group had net current assets of approximately HK\$298.7 million (2024: approximately HK\$655.4 million) of which bank balances and cash were approximately HK\$199.5 million (2024: approximately HK\$570.9 million) and were denominated in RMB, US\$, CAD and HK\$ as at 31 December 2025.

As at 31 December 2025, the Group had outstanding bank borrowings of approximately HK\$150.5 million (2024: approximately HK\$207.2 million). The Group is with net cash of approximately HK\$63.5 million (2024: approximately HK\$424.2 million). The gearing ratio as at 31 December 2025 was -2.9% (2024: -19.8%), which is calculated by dividing the net cash by the total equity. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments during the year.

流動比率及速動比率

於二零二五年十二月三十一日，本集團流動比率及速動比率分別為1.9倍(二零二四年：2.3倍)及1.8倍(二零二四年：2.2倍)。

股本回報率及總資產回報率

本集團的股本回報率由二零二四年的3.8%減少至二零二五年的0.1%。本集團的總資產回報率由二零二四年的3.0%減少至二零二五年的0.1%。本集團的股本回報率減少主要由於本公司擁有人應佔溢利減少。

流動資金及資本資源

本集團的財務狀況維持穩健，且本集團具備充足現金以滿足其承擔及營運資金需要。於二零二五年十二月三十一日，本集團的流動資產淨值約為298,700,000港元(二零二四年：約655,400,000港元)，其中銀行結餘及現金約為199,500,000港元(二零二四年：約570,900,000港元)，並於二零二五年十二月三十一日以人民幣、美元、加拿大元及港元計值。

於二零二五年十二月三十一日，本集團的未償還銀行借貸約為150,500,000港元(二零二四年：約207,200,000港元)。本集團的現金淨額約為63,500,000港元(二零二四年：約424,200,000港元)。於二零二五年十二月三十一日，負債比率為-2.9%(二零二四年：-19.8%)，按現金淨額除權益總額計算得出。年內，概無動用金融工具作對沖用途，亦無任何以即期借貸及/或其他對沖工具對沖的外幣淨額投資。

Management discussion and analysis

管理層討論及分析

CHARGES ON ASSETS

As at 31 December 2025, bank deposits with gross carrying amounts of approximately HK\$14.5 million (31 December 2024: HK\$60.5 million) were pledged to banks for bank facilities of bills payables granted to the Group.

As at 31 December 2025, the bank loan facilities granted to the Group were secured by the Group's investment properties with carrying value of approximately HK\$190.1 million and corporate guarantee issued by the Company and certain subsidiaries (2024: property, plant and equipment with carrying value of approximately HK\$163.5 million, investment properties with carrying value of approximately HK\$36.2 million and corporate guarantee issued by the Company and certain subsidiaries).

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2025 and 2024.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitments amounting to approximately HK\$4.4 million (31 December 2024: approximately HK\$9.6 million) in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements and was mainly related to the development of industrial park.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2025. The Group strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its existing customers from time to time. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

資產抵押

於二零二五年十二月三十一日，賬面總值約14,500,000港元(二零二四年十二月三十一日：60,500,000港元)的銀行存款已就授予本集團應付票據的銀行融資質押予銀行。

於二零二五年十二月三十一日，授予本集團的銀行貸款融資由本集團賬面值約190,100,000港元的投資物業以及本公司及若干附屬公司出具的公司擔保(二零二四年：賬面值約163,500,000港元的物業、廠房及設備、賬面值約36,200,000港元的投資物業以及本公司及若干附屬公司出具的公司擔保)作出擔保。

或然負債

於二零二五年及二零二四年十二月三十一日，本集團並無或然負債。

資本承擔

於二零二五年十二月三十一日，本集團就收購物業、廠房及設備已訂約但尚未於綜合財務報表撥備的資本承擔約為4,400,000港元(二零二四年十二月三十一日：約9,600,000港元)，主要與發展工業園有關。

庫務政策

本集團已就庫務政策採取審慎的財務管理方針，因此於二零二五年度內一直維持穩健流動資金狀況。本集團透過持續進行信貸評估及不時評估其現有客戶的財務狀況，致力減低其信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔的流動資金結構能應付不時的資金需要。

Management discussion and analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

An associate classified as assets held for sale

Litu Investment & Development Limited (“Litu Investment & Development”), a wholly-owned subsidiary of the Company, entered into a framework agreement with a third party (the “First Purchaser”), being the major shareholder of Changde Gold Roc, a company principally engaged in the provision of cigarette printing package services, effective on 28 December 2023, to dispose of its 31% equity interest in Changde Gold Roc. The Group beneficially owned RMB50,546,120 of its paid up capital, representing 31% of the total paid up capital of RMB163,052,000. Details of the proposed disposal were disclosed in the Company’s announcement dated 28 December 2023. On 4 December 2024, the First Purchaser and Litu Investment & Development entered into an agreement to terminate the Framework Agreement (the “Termination Agreement”), pursuant to which Litu Investment & Development and the First Purchaser agreed that Litu Investment & Development could continue the sales of its equity interests in Changde Gold Roc to other third parties.

Subsequently, on 22 April 2025, Litu Investment & Development entered into a new framework agreement with another third party (the “Second Purchaser”). This was followed by a conditional sale and purchase agreement (the “Disposal Agreement”) entered into on 20 May 2025 between Litu Investment & Development and the Second Purchaser to dispose of the Group’s 31% equity interest in Changde Gold Roc at a consideration of RMB142,500,000 (equivalent to approximately HK\$152,800,000) (the “Disposal”). The decision to proceed with the Disposal was primarily driven by the unsatisfactory performance of Changde Gold Roc during the period under review. Details of the Disposal were disclosed in the Company’s announcements dated 22 April 2025 and 20 May 2025, and circular dated 10 June 2025 respectively. The Disposal was completed on 15 August 2025.

As at 31 December 2024, the Group’s interest in Changde Gold Roc was classified as assets held for sale with carrying amount of approximately HK\$175,360,000 which was measured at the lower of its carrying amount and fair value less costs to sell. The fair value less costs to sell has been determined by market approach using direct comparison method based on the consideration of the Disposal Agreement.

重大收購及出售附屬公司、聯營公司及合營企業

分類為持作出售資產的一間聯營公司

本公司的全資附屬公司力圖投資發展有限公司(「力圖投資發展」)與一名第三方(「第一買方」)(即常德金鵬的主要股東，一間主要從事提供香煙印刷包裝服務的公司)訂立框架協議，於二零二三年十二月二十八日生效，以出售其於常德金鵬的31%股權。本集團實益擁有實繳股本人民幣50,546,120元，佔實繳股本總額人民幣163,052,000元的31%。有關建議出售的詳情已於本公司日期為二零二三年十二月二十八日的公佈披露。於二零二四年十二月四日，第一買方與力圖投資發展訂立協議以終止框架協議(「終止協議」)，據此力圖投資發展及第一買方同意力圖投資發展可繼續向其他第三方出售其於常德金鵬的股權。

其後，於二零二五年四月二十二日，力圖投資發展與另一名第三方(「第二買方」)訂立新框架協議。隨後，於二零二五年五月二十日，力圖投資發展與第二買方訂立有條件買賣協議(「出售協議」)，以代價人民幣142,500,000元(相當於約152,800,000港元)出售本集團於常德金鵬31%股權(「出售事項」)。決定進行出售事項乃主要由於常德金鵬於回顧期間之表現未如理想。出售事項的詳情已分別於本公司日期為二零二五年四月二十二日及二零二五年五月二十日之公佈及日期為二零二五年六月十日之通函內披露。出售事項於二零二五年八月十五日完成。

於二零二四年十二月三十一日，本集團於常德金鵬之權益被分類為持作出售資產，賬面值約為175,360,000港元，乃按其賬面值及公允價值減出售成本(以較低者為準)計量。公允價值減銷售成本已根據出售協議的代價採用直接比較法以市場法釐定。

Management discussion and analysis

管理層討論及分析

A loss on disposal of interest in an associate of HK\$32,521,000 (31 December 2024: HK\$nil) has been included in “Other net gains and losses” in the condensed consolidated statement of comprehensive income.

Save as disclosed in this report, there was no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the period under review.

SIGNIFICANT INVESTMENTS

Save for Changde Gold Roc, which has been disposed of by the Group, the particulars of which are disclosed in the above section headed “Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures”, and as disclosed above, there were no significant investments held by the Group with a value of 5% or more of the Company’s total assets as at 31 December 2025 and 2024. Save as disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

HUMAN RESOURCES

As at 31 December 2025, the Group had 357 employees (2024: 454). The total remuneration cost incurred by the Group for the year ended 31 December 2025 was approximately HK\$46.3 million (2024: approximately HK\$68.2 million). The Group’s remuneration packages are generally structured with reference to market terms and individual merits. The Group participates in a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with the applicable laws and regulations in the PRC.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

There were no important events affecting the Group that have taken place since 31 December 2025 and up to the date of this report.

出售於一間聯營公司權益的虧損 32,521,000 港元(二零二四年十二月三十一日：零港元)已計入簡明綜合全面收益報表的「其他收益及虧損淨額」內。

除本報告所披露者外，於回顧期間，本集團並無重大收購，亦無出售附屬公司、聯營公司或合營企業。

重大投資

除本集團已出售的常德金鵬(詳情於上文「重大收購及出售附屬公司、聯營公司及合營企業」一節披露)及披露如上外，於二零二五年及二零二四年十二月三十一日，本集團並無持有價值本公司總資產 5% 或以上的重大投資。除本報告所披露外，於本報告日期，董事會並無授權進行其他重大投資或增加資本資產的計劃。

人力資源

於二零二五年十二月三十一日，本集團有 357 名僱員(二零二四年：454 名)。截至二零二五年十二月三十一日止年度，本集團產生的薪酬成本總額約為 46,300,000 港元(二零二四年：約 68,200,000 港元)。本集團的薪酬待遇一般參考市場條款及個人資歷釐定。本集團根據強制性公積金計劃條例為全體香港僱員營運定額供款退休福利計劃。供款乃按僱員基本薪金的某個百分比計算。本集團亦根據中國適用法律及法規向公積金、養老保險、醫療保險、失業保險及工傷保險供款。

報告期後影響本集團的重要事件

自二零二五年十二月三十一日以來及直至本報告日期，概無發生其他影響本集團的重要事件。

Report of the directors

董事會報告書

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries of the Company are set out in note 44 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group for the year ended 31 December 2025 and the future development of the Group's business is set out in the section headed "Chairman's Statement" on pages 5 to 8 of this annual report. Financial and business performance analysis is disclosed in the section headed "Management Discussion and Analysis" on pages 9 to 15. The principal risks and uncertainties affecting the Group's results and business can be found in notes 4, 38 to 39 to the consolidated financial statements.

The PRC cigarette industry is closely monitored and controlled by the PRC government and our customers are concentrated on a limited number of state-owned cigarette manufacturers. The Group's success depends on the support from key stakeholders which comprise shareholders, regulators, customers, employees, local communities and business partners etc. Over the years, we have maintained good and strong business relationship with our customers through joint venture and other co-operations. Such long-term collaboration has contributed to the stability and growth of our operations. During the year ended 31 December 2025 and up to the date of this annual report, we have complied with all the relevant rules, laws and regulations in the PRC that have a significant impact on the Group. Further details about the environmental and social responsibility will be published in a separate report to be uploaded on the websites of the Company and the Hong Kong Stock Exchange.

董事欣然呈列其報告連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於綜合財務報表附註44。

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務中肯回顧及本集團業務的日後發展載於本年報第5至8頁「主席報告書」一節。財務及業務表現分析於第9至15頁「管理層討論及分析」一節內披露。影響本集團業績及業務的主要風險及不明朗因素載於綜合財務報表附註4、38至39。

中國香煙行業受中國政府嚴密監控，客戶集中為少數國有香煙生產商。本集團的成功有賴股東、監管機構、客戶、僱員、本地社區及業務夥伴等主要權益相關者的支持。多年來，本集團一直透過合營企業及其他合作方式與客戶保持良好穩健的業務關係。此長期合作為我們業務的穩定及成長作出貢獻。於截至二零二五年十二月三十一日止年度及截至本年報日期，本集團一直遵守所有對本集團有重大影響的中國相關法規、法例及規例。有關環境及社會責任的進一步詳情將於獨立報告刊載，並於本公司及香港聯交所的網站登載。

Report of the directors

董事會報告書

RESULTS AND DIVIDEND

The results of the Group are set out in the consolidated statement of comprehensive income on pages 61 to 62. The Board proposed a final dividend of HK2.6 cents for the year ended 31 December 2025 (2024: HK2.0 cents).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales to the Group's five largest customers accounted for approximately 72.0% of the Group's total revenue, and sales to the Group's largest customer was approximately 50.2% of the Group's total revenue. During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 20.6% of the Group's total purchases, and the purchases attributable to the Group's largest supplier was approximately 5.7% of the Group's total purchases.

None of the Directors, their close associates (within the meaning of the Listing Rules) or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had interests in any of the Group's five largest customers or suppliers during the year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

RESERVES

At 31 December 2025, the Company's reserves available for distribution amounted to approximately HK\$6,153.8 million. Under the Companies Act of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company shall be able to pay its debts as they fall due in the ordinary course of business. Details of the movements in reserves of the Group and the Company are set out in the consolidated statement of changes in equity.

業績及股息

本集團的業績載於第61至62頁的綜合全面收益報表。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末期股息2.6港仙(二零二四年：2.0港仙)。

主要客戶及供應商

年內，對本集團五大客戶作出的銷售總額佔本集團總收益約72.0%，而對本集團最大客戶作出的銷售額則佔本集團總收益約50.2%。年內，本集團五大供應商所佔採購總額佔本集團採購總額約20.6%，而本集團最大供應商所佔採購額則佔本集團採購總額約5.7%。

年內，概無董事、彼等的緊密聯繫人(定義見上市規則)或任何股東(據董事所知，擁有本公司已發行股本5%以上)於本集團五大客戶或供應商中擁有任何權益。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

股本

本公司股本的詳情載於綜合財務報表附註34。

儲備

於二零二五年十二月三十一日，本公司可供分派的儲備約為6,153.8百萬港元。根據開曼群島公司法，本公司的股份溢價乃可供分派予本公司股東，惟於緊隨建議分派或派息當日後，本公司須有能力償還其於日常業務過程中到期的債項。本集團及本公司儲備變動的詳情載於綜合權益變動表。

Report of the directors

董事會報告書

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands.

TAX RELIEF

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

FINANCIAL SUMMARY

A summary of the consolidated results of the Group for the last five financial years and of its consolidated assets and liabilities as at the end of the last five financial years is set out on pages 213 to 214.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSIDIARIES

Details of the Company's subsidiaries as at the date of this report are set out in note 44 to the consolidated financial statements.

優先購買權

本公司的公司組織章程大綱及細則或開曼群島法例並無有關優先購買權的條文。

稅務減免

本公司並不知悉其股東因持有本公司股份而獲減免任何稅項。

財務概要

本集團於過往五個財政年度的綜合業績及其於過往五個財政年度末的綜合資產及負債載於第213至214頁。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券(包括銷售庫存股份)。於二零二五年十二月三十一日，本公司並無持有庫存股份。

購買股份或債券的安排

本年度內本公司或其任何附屬公司並無參與任何安排，使董事因取得本公司或任何其他公司的股份或債券而獲益。

附屬公司

本公司附屬公司於本報告日期的詳情載於綜合財務報表附註44。

Report of the directors

董事會報告書

DONATIONS

During the year, the Group has not made any charitable or other donations (2024: nil).

RETIREMENT BENEFIT SCHEME

The Group participates in a provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the “MPF Scheme”). The MPF Scheme was a defined contribution scheme and the assets of the MPF Scheme were managed by a trustee.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff’s relevant income. The maximum relevant income for contribution purpose is HK\$30,000 per month. Staff members were entitled to 100% of the Group’s contributions together with accrued returns irrespective of their length of service with the Group, but the benefits were required by law to be preserved until the retirement age of 65.

The employees of the Company’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme are to meet the required contributions under the scheme.

The Group’s cost for the schemes charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 amounted to approximately HK\$1.8 million (2024: HK\$4.2 million).

For the year ended 31 December 2025, there was no forfeited contribution available for reducing the level of contributions to the above schemes.

捐款

年內，本集團並無作出任何慈善及其他捐款（二零二四年：無）。

退休福利計劃

本集團參與香港法例第485章強制性公積金計劃條例所界定的公積金計劃（「強積金計劃」）。強積金計劃為定額供款計劃，強積金計劃的資產由受託人管理。

強積金計劃提供予所有18至64歲在香港受僱於本集團最少60日的僱員。本集團根據員工的有關收入作出5%的供款。就供款而言，有關收入上限為每月30,000港元。不論員工於本集團的服務年期，均獲享本集團作出100%的供款連同應計回報，惟根據法例，有關福利將保留至退休年齡65歲方可領取。

本公司於中國成立的附屬公司的僱員為地方市政府所設立中央退休金計劃的成員。該等附屬公司須向中央退休金計劃貢獻僱員基本薪金的若干百分比以為其退休福利提供資金。地方市政府承擔該等附屬公司的所有現有及未來退休僱員的退休福利責任。該等附屬公司就中央退休金計劃承擔的唯一責任為符合計劃項下要求的供款。

本集團於截至二零二五年十二月三十一日止年度就該等計劃在綜合損益及其他全面收益表扣除的費用約為1,800,000港元（二零二四年：4,200,000港元）。

截至二零二五年十二月三十一日止年度，並無任何被沒收的供款可用於降低上述計劃的供款水平。

Report of the directors

董事會報告書

DIRECTORS

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

Executive Directors:

Mr. Huang Wanru
Ms. Chen Lin Lin Caddie

Non-Executive Director:

Ms. Li Li

Independent Non-Executive Directors:

Mr. Lam Ying Hung, Andy
Mr. Lui Tin Nang (resigned with effective from 15 March 2026)

Mr. Siu Man Ho, Simon
Dr. Wan Xiaoxia (appointed with effect from 10 March 2025)

Every newly appointed director of the Company will receive a briefing by a qualified professional on the general and specific duties of a director under legal and regulatory requirements. Dr. Wan Xiaoxia obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 20 February 2025. Dr. Wan Xiaoxia has confirmed that she understood her obligations as a director of the Company.

According to article 84(1) of the Articles of Association of the Company, one-third of the Directors for the time being shall retire from office by rotation at the annual general meeting of the Company but shall then be eligible for re-election. According to article 83(3) of the Articles of Association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

Details of the Directors subject to rotation and re-election are contained in the circular despatched together with this annual report.

董事

於年內及直至本報告日期的董事如下：

執行董事：

黃萬如先生
陳玲玲女士

非執行董事：

李莉女士

獨立非執行董事：

林英鴻先生
呂天能先生(自二零二六年三月十五日起辭任)
蕭文豪先生
萬曉霞博士
(自二零二五年三月十日起獲委任)

本公司每名新委任董事將獲合資格專業人士簡介有關法律及監管規定項下董事的一般及具體職責。萬曉霞博士於二零二五年二月二十日取得上市規則第3.09D條所述的法律意見。萬曉霞博士已確認彼了解其作為本公司董事的責任。

根據本公司的組織章程細則第84(1)條，三分之一董事須於本公司股東週年大會輪值退任，惟屆時將合資格重選連任。根據本公司的組織章程細則第83(3)條，任何由董事會委任以填補臨時空缺的董事僅留任至其獲委任後的本公司首次股東大會為止，惟屆時可於會上重選連任。

須輪值退任及重選的董事詳情載於連同本年報一併寄發的通函內。

Report of the directors

董事會報告書

In compliance with Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Board currently comprises three independent non-executive Directors, representing more than one-third of the Board. Pursuant to paragraph 12B of Appendix D2 of the Listing Rules, each of the independent non-executive Directors has confirmed by annual confirmation that he or she has complied with the independence criteria set out in Rule 3.13 of the Listing Rules. The Company considers that all three independent non-executive Directors are independent under these independence criteria and are capable to effectively exercise independent judgement.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 49 to 53.

DIRECTORS’ SERVICE CONTRACTS

Each of Ms. Li Li and Dr. Wan Xiaoxia has entered into a letter of appointment with the Company for an initial term of three years commencing from 22 July 2024 and 10 March 2025, respectively, and will continue thereafter until terminated by not less than three months’ notice in writing served by either party. Each of Mr. Lam Ying Hung, Andy and Mr. Siu Man Ho, Simon has renewed their appointment for a fixed term of three years commencing from 30 March 2024.

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 by the Company within one year without payment of compensation other than statutory compensation.

DISCLOSURE OF INFORMATION PURSUANT TO RULE 13.51B(1) OF THE HONG KONG LISTING RULES

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the year ended 31 December 2025.

為遵守聯交所證券上市規則(「上市規則」)第3.10(1)條，董事會現時有三名獨立非執行董事在任，佔董事會超過三分之一。根據上市規則附錄D2第12B段，各獨立非執行董事均已以年度確認書確認，彼符合上市規則第3.13條所載獨立身分標準。本公司認為，根據此等獨立身分標準，全部三名獨立非執行董事均為獨立人士，且能有效作出獨立判斷。

董事及高級管理層的履歷詳情

董事及本公司高級管理層履歷詳情摘要載於第49至53頁。

董事的服務合約

李莉女士及萬曉霞博士各自與本公司訂立委任函，分別自二零二四年七月二十二日及二零二五年三月十日起初步為期三年，並將於其後延續，直至其中一方發出不少於三個月的書面通知終止為止。林英鴻先生及蕭文豪先生已重續任期，固定任期自二零二四年三月三十日起計為期三年。

擬於應屆股東週年大會上重選連任的董事概無與本公司訂立不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

根據香港上市規則第13.51B(1)條披露資料

截至二零二五年十二月三十一日止年度，概無其他資料須根據上市規則第13.51B(1)條予以披露。

Report of the directors

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

Details of the related party transactions entered into by the Group during the year were disclosed in note 42 to the consolidated financial statements. These transactions included the purchase of printing and packing machineries, which constituted a fully exempted continuing connected transaction under Chapter 14A of the Listing Rules, details of which are disclosed under the paragraph headed "Related Party Transactions" below. The Company has complied with the applicable disclosure requirements of Chapter 14A of the Listing Rules in respect of the above-mentioned transaction. Save as disclosed above, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

CONTRACT OF SIGNIFICANCE

During the year, there were no contracts of significance between the Company, or any of its subsidiary companies, and a controlling shareholder or any of its subsidiaries, nor 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.

FINAL DIVIDEND

The Board recommended a final dividend for the year ended 31 December 2025 of HK2.6 cents (2024: HK2.0 cents) per share. Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the proposed final dividend will be payable on or about 30 June 2026 to shareholders whose names appear on the register of members of the Company on 8 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company, the register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to be eligible to attend and vote at the annual general meeting, all transfer of shares of the Company accompanied by the relevant share certificate(s) and appropriate transfer form(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

董事於合約的權益

本集團年內進行的關連方交易詳情於綜合財務報表附註42披露。該等交易包括購買印刷及包裝機，其構成上市規則第14A章項下獲全面豁免持續關連交易，有關詳情於下文「關連方交易」一段披露。本公司已就上述交易遵守上市規則第14A章的適用披露規定。除上文所披露者外，在財政年度內或於財政年度結束時，並無任何董事或與董事有關連的實體直接或間接擁有或曾擁有重大權益的重大交易、安排或合約。

重大合約

於本年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無重大合約，亦無任何由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之重大合約。

末期股息

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末期股息每股2.6港仙(二零二四年：2.0港仙)。待股東於本公司應屆股東週年大會上批准後，擬派末期股息將於二零二六年六月三十日或前後派付予於二零二六年六月八日名列本公司股東名冊的股東。

暫停股份過戶登記

為釐定出席本公司股東週年大會並於會上投票的資格，本公司將由二零二六年五月二十二日(星期五)至二零二六年五月二十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，在此期間將不會登記本公司股份過戶。釐定股東出席股東週年大會並於會上投票資格的記錄日期為二零二六年五月二十九日(星期五)。為符合資格出席股東週年大會並於會上投票，所有本公司股份過戶文件連同有關股票及適用過戶表格須於二零二六年五月二十一日(星期四)下午四時三十分前送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

Report of the directors

董事會報告書

For determining the entitlement to receive the proposed final dividend (subject to the approval by the shareholders at the annual general meeting), the register of members will be closed from Friday, 5 June 2026 to Monday, 8 June 2026 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 4 June 2026 for registration. The record date for determining the entitlement to receive the proposed Final Dividend will be Monday, 8 June 2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or any of their respective associates, has engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group during the year.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's Articles of Association. Such provisions were in force during the course of the financial year ended 31 December 2025 and remained in force as of the date of this report.

The Group has also taken out and maintained liability insurance for Directors and officers throughout the year.

為釐定收取建議末期股息的資格(須待於股東週年大會上獲股東批准)，本公司將由二零二六年六月五日(星期五)至二零二六年六月八日(星期一)(包括首尾兩天)暫停辦理股份過戶登記，在此期間將不會登記本公司股份轉讓。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票須於二零二六年六月四日(星期四)下午四時三十分前送交本公司香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。釐定收取建議末期股息資格的記錄日期將為二零二六年六月八日(星期一)。

董事於競爭業務的權益

年內，概無董事或彼等各自的任何聯繫人從事對本集團業務構成或可能構成競爭(不論直接或間接)的業務或與本集團有任何其他利益衝突。

管理合約

年內並無訂立或存在任何有關本集團全部或任何主要部分業務的管理及行政合約。

許可彌償條文

在適用法律規限下，本公司每名董事及其他高級職員有權根據本公司的組織章程細則就彼等或彼等任何成員於執行及履行職責時所產生或與之有關的一切訴訟、成本、費用、損失、損害及開支而獲得彌償。有關條文於截至二零二五年十二月三十一日止財政年度內生效及於本報告日期維持生效。

本集團亦全年為董事及高級職員投購責任保險。

Report of the directors

董事會報告書

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

As at 31 December 2025, the following Directors or the chief executives of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules:

The Company

Name of Director	Capacity	Number of shares/ underlying shares held	Position	Approximate percentage of issued share capital
董事姓名	身份	所持股份／ 相關股份數目	持倉	佔已發行股本 概約百分比
Mr. Huang Wanru 黃萬如先生	Beneficial owner 實益擁有人	1,735,204	Long 好倉	0.11%
Ms. Li Li 李莉女士	Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	15.98%

董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券的權益及淡倉

於二零二五年十二月三十一日，本公司以下董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或(iii)須根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益或淡倉：

本公司

Number of shares/ underlying shares held	Position	Approximate percentage of issued share capital
所持股份／ 相關股份數目	持倉	佔已發行股本 概約百分比
1,735,204	Long 好倉	0.11%
250,551,964	Long 好倉	15.98%

Report of the directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN AND/OR SHORT POSITIONS

So far as is known to the Directors and chief executives of the Company, as at 31 December 2025, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange:

主要股東的權益及／或淡倉

據本公司董事及主要行政人員所知，於二零二五年十二月三十一日，以下人士（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，如根據證券及期貨條例第336條規定須予存置的登記冊所載，或如須另行通知本公司及聯交所的權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Cai Xiao Ming, David ^(Note 1) 蔡曉明先生 ^(附註1)	Interest of controlled corporation 受控制法團權益	901,456,892	Long 好倉	57.50%
Profitcharm Limited ^(Note 1) 創益有限公司 ^(附註1)	Beneficial owner 實益擁有人	274,325,278	Long 好倉	17.50%
Sinorise International Limited ^(Note 1) 振華國際有限公司 ^(附註1)	Beneficial owner 實益擁有人	627,131,614	Long 好倉	40.00%
Masterwork Group Co., Ltd. ^(Note 2) 天津長榮科技集團股份有限公司 ^(附註2)	Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	15.98%
Masterwork Machinery (H.K.) Limited ^(Note 2) 長榮股份(香港)有限公司 ^(附註2)	Beneficial owner 實益擁有人	250,551,964	Long 好倉	15.98%
Tianjin Dehou Investment Management Partnership (Limited Partnership) Tianjin Dehou Investment Management Partnership (Limited Partnership)	Interest of controlled corporation 受控制法團權益	103,555,231	Long 好倉	6.60%

Report of the directors

董事會報告書

Notes:

- (1) Mr. Cai Xiao Ming, David (“**Mr. Cai**”) beneficially owns the entire share capital of Profitcharm Limited and Sinorise International Limited. By virtue of the SFO, Mr. Cai is deemed to be interested in a total of 901,456,892 shares held by Profitcharm Limited and Sinorise International Limited.
- (2) Masterwork Group Co. Ltd. (“**Masterwork**”) beneficially owns the entire share capital of Masterwork Machinery (H.K.) Limited. By virtue of the SFO, Masterwork is deemed to be interested in 250,551,964 shares held by Masterwork Machinery (H.K.) Limited.

RELATED PARTY TRANSACTIONS

Save for the “Purchase of printing and packing materials” during the year as shown in note 42(a) to the consolidated financial statements which constituted fully exempted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, none of the other related party transactions as shown in note 42 are connected transactions or continuing connected transactions within the meaning of the Listing Rules.

EQUITY FUND RAISING

There was no equity fund raising by the Company during the year, nor were there any proceeds brought forward from any issue of equity securities made in previous financial years.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the “Corporate Governance Report” section set out on pages 28 to 48.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

附註：

- (1) 蔡曉明先生(「**蔡先生**」)實益擁有創益有限公司及振華國際有限公司的全部股本。蔡先生根據證券及期貨條例被視為於創益有限公司及振華國際有限公司持有的合共901,456,892股股份中擁有權益。
- (2) 天津長榮科技集團股份有限公司(「**長榮**」)實益擁有長榮股份(香港)有限公司的全部股本。長榮根據證券及期貨條例被視為於長榮股份(香港)有限公司持有的250,551,964股股份中擁有權益。

關連方交易

除綜合財務報表附註42(a)所載於年內進行的「購買印刷及包裝材料」根據上市規則第14A章構成本公司的獲全面豁免持續關連交易外，概無附註42所載所有其他關連方交易與上市規則界定的關連交易或持續關連交易有關。

股本集資

年內，本公司並無進行股本集資，過往財政年度亦無自發行任何股本證券獲得任何款項。

企業管治

本公司採納的主要企業管治常規載於第28至48頁「企業管治報告書」一節。

公眾持股量

根據本公司公開獲得的資料及就董事所知，於本報告日期，本公司已發行股份有不少於25%的足夠公眾持股量，乃符合上市規則的規定。

Report of the directors

董事會報告書

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at 31 December 2025, there were revolving loan facilities (the “**Facilities**”) available to the Group from a bank in the aggregate principal amount of approximately HK\$200.0 million. Under the terms of these Facilities (the availability of which are generally subject to the bank’s periodic review), the Company has undertaken, among other matters, that Mr. Cai Xiao Ming, David shall maintain at least 50% beneficial shareholding interest in or remain as the single largest shareholder of the Company at all times during the life of the above banking facilities (the “**Undertaking**”). The breach of such Undertaking may result in the loan becoming immediately due and repayable. The Facilities were renewed on 7 January 2026 and the terms stated above remained unchanged.

AUDITOR

The consolidated financial statements of the Group for the years ended 31 December 2025 was audited by Forvis Mazars (“**Forvis Mazars**”) CPA Limited, *Certified Public Accountants* which retire and, being eligible, offer themselves for re-appointment.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint Forvis Mazars as auditor of the Company. There was no change of auditor of the Company in the preceding three years.

On behalf of the Board
Litu Holdings Limited

Huang Wanru
Chairman

Hong Kong, 20 March 2026

根據上市規則第13.21條披露

於二零二五年十二月三十一日，本集團獲一家銀行提供本金總額約為200,000,000港元的循環貸款融資（「**融資**」）。根據該等融資（一般情況下銀行須定期作出審視方會提供）條款，本公司已承諾（其中包括）蔡曉明先生將於上述銀行融資年期內任何時間於本公司維持最少50%的實益股權或維持本公司單一最大股東地位（「**承諾**」）。違反該等承諾可能導致有關貸款即時到期及須予償還。融資於二零二六年一月七日重續，上文所述條款維持不變。

核數師

執業會計師富睿瑪澤會計師事務所有限公司（「**富睿瑪澤**」）已審核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，已退任且符合資格並願意接受續聘。

本公司將於應屆股東週年大會上提呈一項決議案，以重新聘任富睿瑪澤為本公司核數師。本公司核數師於過去三年並無其他變動。

代表董事會
力圖控股有限公司

黃萬如
主席

香港，二零二六年三月二十日

Corporate governance report

企業管治報告書

OVERVIEW

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

The Board defines the purpose, values and strategy of the Company and considers that the Company's corporate culture is aligned. The Group is committed to investing in the cigarette package printing industry and leasing of investment properties, creating value for consumers, and to delivering attractive and sustainable returns to the Shareholders. Despite the ever-changing operating environment, the Group places strong emphasis on workplace safety, employee relations and the efficient use of materials, energy and resources, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

The Company is committed to ensuring that its business affairs and operations are conducted in accordance with its corporate and governance culture and values of integrity, excellence, teamwork, continuity and high ethical standards, which form a coherent set of principles that are promoted across the businesses of the Group. This reflects the corporate belief that, it is imperative for a company to act with probity, transparency and accountability in achieving excellence and sustainability in its business. The Company strongly believes in its corporate purpose, strategy and culture and strives to conduct its business with these in mind while maximising shareholder value in the long run.

ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report.

概覽

董事意識到在本集團管理架構及內部監控程序引進良好企業管治的重要性，以便達致有效的問責性。

企業宗旨、戰略及企業文化

董事會界定本公司宗旨、價值觀及戰略，並認為其與本公司企業文化一致。本集團致力投資於香煙包裝印刷行業及投資物業租賃，為消費者創造價值，並為股東帶來可觀及可持續的回報。儘管經營環境不斷變化，本集團仍高度重視工作場所安全、僱員關係以及材料、能源及資源的有效利用，提倡道德行為及誠信文化。健康的企業文化對良好的企業管治十分重要，而良好的企業管治乃本集團實現可持續的長期成功的關鍵。

本公司致力確保遵循其企業及管治文化，秉持正直真誠、精益求精、團隊合作、持續發展及道德至上等價值觀進行業務事務及營運，從而建立一系列連貫的原則，將其推廣至本集團的各項業務。這反映了公司堅信要追求卓越及可持續的業務發展，必須以誠實、透明及負責任的方式行事。本公司對其企業宗旨、策略及文化深信不疑，並致力在開展業務時將此銘記於心，同時為股東帶來最大的長遠價值。

環境、社會及管治相關事宜

本公司堅持完善內部可持續發展治理，加強對企業發展對環境及社會影響的管控，為持份者創造價值。董事會全面負責本公司的環境、社會及管治戰略及報告，並監督本公司的整體環境、社會及管治治理。尤其是，董事會定期檢討本集團的環境、社會及管治相關事宜，並考慮(其中包括)(i)與本集團環境、社會及管治表現及報告相關的資源、員工資格及經驗、培訓計劃及預算是否充足；(ii)自上一次年度審閱以來，重大環境、社會及管治風險(如有)的性質及程度的變化；及(iii)管理層持續監控環境、社會及管治風險的範圍及質量。進一步詳情請參閱本公司的環境、社會及管治報告。

Corporate governance report

企業管治報告書

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the “Code”) contained in Part 2 of Appendix C1 of the Listing Rules. During the year ended 31 December 2025, the Company has complied in general with the Code, except code provisions C.2.1 and B.2.4(b) of the Code.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Huang Wanru is the chairman of the Company but the Company has not appointed an individual to take up the vacancy of the chief executive officer. The roles and functions of the chief executive officer have been performed by all the executive Directors collectively. The Board will continue to review its current structure from time to time and will appoint a chief executive officer if the Board considers it appropriate and necessary.

Under code provision B.2.4(b) of the Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. Between 1 January 2025 and 9 March 2025, all of the independent non-executive Directors had exceeded the nine-year service limit. During this period, the Company was actively identifying suitable candidates. Accordingly, Dr. Wan Xiaoxia was appointed as an additional independent non-executive Director with effect from 10 March 2025.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining high standards of corporate governance.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions for the year ended 31 December 2025.

企業管治

本公司已採納上市規則附錄C1第二部份所載企業管治守則(「守則」)。截至二零二五年十二月三十一日止年度，本公司一般已遵守守則，惟守則第C.2.1及B.2.4(b)條守則條文除外。

根據守則第C.2.1條守則條文規定，主席及行政總裁的角色應分立，不應由同一人擔任。黃萬如先生為本公司主席，惟本公司尚未委任個別人士填補行政總裁的空缺。行政總裁的角色及職能由全體執行董事集體履行。董事會將繼續不時檢討其現行架構，並將於董事會認為適當及必要時委任行政總裁。

根據守則第B.2.4(b)條守則條文，倘發行人的所有獨立非執行董事在董事會任職超過九年，則發行人須於應屆股東週年大會上委任一名新的獨立非執行董事加入董事會。在二零二五年一月一日至二零二五年三月九日期間，所有獨立非執行董事均已超過九年任期限制。在此期間，本公司積極物色合適候選人。因此，萬曉霞博士自二零二五年三月十日起獲委任為新增獨立非執行董事。

董事會將繼續審閱及監察本公司的常規，以維持高標準的企業管治。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行證券交易的準則。本公司已特別向全體董事查詢，且全體董事確認，截至二零二五年十二月三十一日止年度，彼等一直符合標準守則及其有關董事進行證券交易操守守則規定的準則。

Corporate governance report

企業管治報告書

THE BOARD OF DIRECTORS

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the Chief Executive Officer. The Directors have the responsibility to act objectively in the interests of the Company.

As at 31 December 2025, the Board comprised six Directors, including two executive Directors namely Mr. Huang Wanru and Ms. Chen Lin Lin Caddie, one non-executive Director namely Ms. Li Li, and three independent non-executive Directors namely Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia. There is no financial, business, family or other material or relevant relationship between any of the Directors. The names and biographical details of the Directors are set out in the section entitled “Profile of Directors and Senior Management” in this annual report.

In compliance of Rule 3.10(1) of the Listing Rules, the Board currently comprises three independent non-executive Directors representing more than one-third of the Board. Pursuant to paragraph 12B of Appendix D2 of the Listing Rules, each of the independent non-executive Directors has confirmed by annual confirmation that he has complied with the independence criteria set out in Rule 3.13 of the Listing Rules. The Directors consider that all three independent non-executive Directors are independent under these independence criteria and are capable to effectively exercise independent judgement. Amongst the three independent non-executive Directors, Mr. Lam Ying Hung, Andy have the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Board has delegated various responsibilities to the Board committees including the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) (collectively, the “**Board Committees**”). Further details of these committees are set out below.

董事會

董事會負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理制度及監察高級管理層的表現。管理層在行政總裁領導下負責本集團的日常營運。董事有責任以本公司利益按客觀標準行事。

於二零二五年十二月三十一日，董事會由六名董事組成，包括兩名執行董事（即黃萬如先生及陳玲玲女士）、一名非執行董事李莉女士及三名獨立非執行董事（即林英鴻先生、蕭文豪先生及萬曉霞博士）。任何董事間概無財務、業務、家族或其他重要或相關關係。董事姓名及履歷詳情載於本年報「董事及高級管理層履歷」一節。

遵照上市規則第3.10(1)條，董事會現時由三名獨立非執行董事組成，佔董事會超過三分之一。根據上市規則附錄D2第12B段，各獨立非執行董事已發出年度確認函確認，彼等符合上市規則第3.13條所載獨立性準則。董事認為，根據獨立性準則，三名獨立非執行董事均為獨立身份，能有效行使獨立判斷。在三名獨立非執行董事中，林英鴻先生具備上市規則第3.10(2)條所需的合適專業資格及會計及相關財務管理專才。

董事會已委派審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）各董事委員會（統稱「**董事委員會**」）履行特定的職責。有關該等委員會的進一步詳情載於下文。

Corporate governance report

企業管治報告書

BOARD MEETINGS

Four Board meetings were held during the year ended 31 December 2025. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting was sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notices will be given to the Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communications.

All relevant materials were sent to all the Directors relating to the matters brought before the meetings. All the Directors have been provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings. Details of individual attendance of the Directors in Board meetings are set out in the table on page 39 of this annual report.

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract or appointment letter with the Company for a specific term of three years. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

All of the independent non-executive Directors and the non-executive Director were appointed for a term of three years, and are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

董事會會議

截至二零二五年十二月三十一日止年度曾舉行四次董事會會議。需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告則於合理時間內事先派發予董事。董事可選擇親身或以電子通訊的方式出席會議。

所有董事於會議前獲寄發有關會上討論事項的資料。所有董事將獲得充份資源以履行其職責，並在合理要求下，可按合適情況尋求獨立專業意見，費用由本公司承擔。所有董事有機會於董事會會議上將其關注的事宜加入議程。董事個別出席董事會會議的詳情載於本年報第39頁的一覽表內。

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約或委任函，具體任期為三年。根據本公司組織章程細則，彼等的委任均須遵守輪值告退及重選的規定。

全部獲委任的獨立非執行董事及非執行董事任期均為三年，須根據本公司的組織章程細則輪值告退並接受重選。

Corporate governance report

企業管治報告書

Nomination Policy

The responsibilities and authority for selection and appointment of Directors is delegated to the Nomination Committee but the ultimate responsibility for selection and appointment of Directors of the Company rests with the entire Board. In evaluating and selecting any candidate for directorship, among other things, the following criteria will be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or the Board Committee(s).
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

The Nomination Committee and/or the Board will evaluate the candidates based on the criteria as set out above to determine whether such candidates are qualified for directorship. The Nomination Committee will also consider recommendations for candidates made by shareholders of the Company.

提名政策

有關甄選及委任董事的職責授予提名委員會執行，惟甄選及委任本公司董事的最終責任由全體董事承擔。在評估及甄選候選人擔任董事時，將考慮(其中包括)以下準則：

- 品格及誠信。
- 資格，包括專業資格、技能、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 根據上市規則，董事會須包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及／或擔任董事委員會的委員的職責。
- 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任規劃不時採納及／或修訂有關觀點。

提名委員會及／或董事會將根據上文所載準則評估候選人，以釐定有關候選人是否合資格擔任董事職務。提名委員會亦考慮本公司股東所提出的候選人推薦建議。

Corporate governance report

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Regular reviews will be conducted by the Nomination Committee on the structure, size and composition of the Board, the policy on nomination of Directors of the Company and the mechanisms for ensuring independent views and inputs are available to the Board and where appropriate, the Nomination Committee will make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

Chairman and Chief Executive Officer

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Huang Wanru is the chairman of the Company but the Company has not appointed an individual to take up the vacancy of the chief executive officer. The roles and functions of the chief executive officer have been performed by all the executive Directors collectively.

Training for Directors

The Company from time to time updates Directors on the latest developments and changes to the Listing Rules and other applicable regulatory requirements and provides training to develop and refresh the Directors' knowledge and skills. The Company also provides Directors with monthly updates on the performance, position and prospects of the Company.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. The Company has prepared a training record in order to assist the Directors to record the training undergone by each of them.

提名委員會將定期審閱董事會的架構、規模及組成、本公司董事提名政策以及確保董事會可獲得獨立觀點及意見的機制，並在適當情況下提名委員會將就董事會變動提出推薦建議，以補充本公司的企業策略及業務需求。

主席及行政總裁

根據守則第C.2.1條守則條文規定，主席及行政總裁的角色應分立，不應由同一人擔任。黃萬如先生為本公司主席，惟本公司尚未委任個別人士填補行政總裁的空缺。行政總裁的角色及職能由全體執行董事集體履行。

董事培訓

本公司不時向董事提供有關上市規則和其他適用監管規定的最新發展概況，並提供培訓以增進及重溫董事的知識和技能。本公司亦向董事提供有關本公司表現、狀況及前景的每月更新資料。

公司鼓勵董事參加持續專業發展，以增進並重溫董事的知識和技能。本公司已備有培訓記錄，以協助董事記錄彼等各自接受的培訓。

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The company secretary reports from time to time the latest changes and development of the Listing Rules and other corporate governance requirements with written materials. Individual Director had also attended seminars and/or conferences or workshops or forums relevant to his profession and duties as directors. All Directors have provided the Company with their respective training records in compliance with Code C.1.4 of the Code.

公司秘書不時匯報上市規則及其他企業管治規定的最新變動及發展，並附上書面資料。個別董事亦已參加有關其專業和董事職務的座談會及／或會議或工作坊或論壇。所有董事均已遵守守則第C.1.4條向本公司提供彼等各自的培訓記錄。

Below is a summary of the training the directors had received during the year:

年內，董事接受培訓的概要如下：

Name of Directors

董事姓名

Type of trainings

培訓類型

Mr. Huang Wanru 黃萬如先生	B
Ms. Chen Lin Lin Caddie 陳玲玲女士	B
Ms. Li Li 李莉女士	A
Mr. Lam Ying Hung, Andy 林英鴻先生	A&B
Mr. Lui Tin Nang 呂天能先生	A
Mr. Siu Man Ho, Simon 蕭文豪先生	B
Dr. Wan Xiaoxia 萬曉霞博士	A

A: Attending seminars/conferences/workshops/forums

A: 出席講座／會議／工作坊／論壇

B: Reading journals/updates/articles/materials

B: 閱讀刊物／最新資料／文章／材料

Corporate governance report

企業管治報告書

COMPANY SECRETARY

Mr. Chan Wing Chung (“**Mr. Chan**”) was the company secretary of the Company. Mr. Chan is a full time staff of the Group and is responsible for ensuring and advising the Board on compliance of all policies and procedures in connection with the applicable rules and regulations.

The biographical details of Mr. Chan are set out under the section headed “Profile of directors and senior management”.

For the year ended 31 December 2025, Mr. Chan received not less than 15 hours of relevant professional training to update his knowledge and skills.

BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee which consists of the three independent non-executive Directors, namely Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia, and one non-executive Director, namely Ms. Li Li, and Mr. Lam Ying Hung, Andy is the chairman of the Audit Committee.

The primary duties of the Audit Committee are, among other matters, to review and monitor the financial reporting process, internal control and risk management of the Group, and to report to the Board on matters relating to the corporate governance as stated in the Code. During the year ended 31 December 2025, the Audit Committee held two meetings to review, among others, the annual and interim financial results, financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company’s internal audit function, appointment and scope of work of external auditors and formulate, monitor and oversee compliance with the anti-bribery, anti-corruption and whistle-blowing policies. The Board has not taken a different view from that of the Audit Committee regarding the selections, appointment, resignation or dismissal of the external auditors.

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

公司秘書

陳永忠先生(「**陳先生**」)為本公司的公司秘書。陳先生為本集團全職員工，負責確保遵守與適用規則及法規相關的所有政策及程序，並就此向董事會提供意見。

陳先生的履歷詳情載於「董事及高級管理層履歷」一節。

截至二零二五年十二月三十一日止年度，陳先生已接受不少於15小時相關專業培訓以增進其知識及技能。

董事委員會

審核委員會

本公司成立審核委員會，審核委員會由三名獨立非執行董事(即林英鴻先生、蕭文豪先生及萬曉霞博士)及一名非執行董事(即李莉女士)組成，而林英鴻先生是審核委員會的主席。

審核委員會的主要職責是(其中包括)審閱及監督本集團的財務報告程序、內部監控及風險管理程序，並就有關守則所載的企業管治事宜向董事會匯報。截至二零二五年十二月三十一日止年度內，審核委員會曾舉行兩次會議以審閱(其中包括)年度及中期財務業績、財務報告及合規程序、內部監控及風險管理制度、本公司內部審核職能的成效、外部核數師的委任及工作範圍，並制定、監控及監督反賄賂、反貪污及舉報政策的遵守情況。董事會對審核委員會揀選、委任、辭任或解僱外聘核數師並無異議。

審核委員會的職權範圍已於本公司及聯交所的網站披露。

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企業管治報告書

Remuneration Committee

The Company established the Remuneration Committee which consists of five members (including the three independent non-executive Directors, namely Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia, one non-executive Director, namely Ms. Li Li and one executive Director, namely Mr. Huang Wanru) and Mr. Lam Ying Hung, Andy is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are, among other matters, to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration, to assess performance of executive Directors, to approve the terms of executive Directors' service contracts, and to review and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The emolument policy of the employees of the Group and the Directors is based on the merit, qualifications and competence of the individuals. The policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group. The emoluments of the Directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Remuneration Committee is responsible to make recommendations to the Board on the remuneration packages of all Directors and senior management, having regard to their duties and responsibilities, individual performance, the Group's operating results and prevailing marketing conditions. No Director or any of his or her associates should be involved in deciding his or her own remuneration.

During the year ended 31 December 2025, the Remuneration Committee held two meetings and reviewed the remuneration policy, assessed performance of executive Directors and approved the terms of the executive Directors' service contracts and the remuneration packages of the Directors and senior management.

The terms of reference of the Remuneration Committee are disclosed on the websites of the Company and the Stock Exchange.

薪酬委員會

本公司已成立薪酬委員會。薪酬委員會由五名成員(包括三名獨立非執行董事(即林英鴻先生、蕭文豪先生及萬曉霞博士)、一名非執行董事(即李莉女士)及一名執行董事(即黃萬如先生))組成,而林英鴻先生是薪酬委員會的主席。薪酬委員會的主要職責是(其中包括)就所有董事及高級管理人員薪酬政策及架構,並就發展該等薪酬政策設立正式及高透明度的程序,向董事會作出推薦意見,以評估執行董事的表現,批准執行董事服務合約的年期以及根據上市規則第17章審議及/或批准與股份計劃有關的事宜。

本集團僱員及董事的薪酬政策乃基於個人的功績、資歷及能力。該政策旨在提供公平的市場水平薪酬,以留住及激勵本集團的高質素董事及高級管理層,並吸引經驗豐富且才華出眾的人士監督本集團的業務及發展。董事的薪酬乃由薪酬委員會經考慮本公司的經營業績、個人表現及可資比較市場數據後作出審閱。薪酬委員會負責就所有董事及高級管理人員的薪酬方案向董事會提出建議,並須考慮其職責、個人表現、本集團的經營業績及當前的市場狀況。任何董事或其任何聯繫人不得參與決定其自身的薪酬。

截至二零二五年十二月三十一日止年度,薪酬委員會曾舉行兩次會議及審議薪酬政策、評估執行董事表現,並批准執行董事服務合約的年期以及董事及高級管理人員的薪酬待遇。

薪酬委員會的職權範圍已於本公司及聯交所的網站披露。

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企業管治報告書

The remuneration of directors and senior management by band for the year ended 31 December 2025 is set out below:

截至二零二五年十二月三十一日止年度董事及高級管理層的薪酬組別載列如下：

Remuneration bands 薪酬組別	Number of persons 人數
Up to HK\$1,000,000 最多達 1,000,000 港元	11
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	–
HK\$2,000,000 to HK\$2,500,000 2,000,000 港元至 2,500,000 港元	–
HK\$2,500,001 to HK\$3,000,000 2,500,001 港元至 3,000,000 港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix C1 to the Listing Rules are set out in note 13 to the consolidated financial statements, respectively.

根據上市規則附錄C1須予披露有關董事薪酬以及五名最高薪僱員的進一步詳情，分別載於綜合財務報表附註13。

Nomination Committee

The Company established the Nomination Committee which consists of four members (including the three independent non-executive Directors, namely Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia, one non-executive Director, namely Ms. Li Li and Mr. Huang Wanru, an executive Director) and Mr. Siu Man Ho, Simon is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are, among other matters, to review the structure, size and composition of the Board on a regular basis, to assess the independence of the independent non-executive Directors, and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會

本公司已成立提名委員會。提名委員會由四名成員（包括三名獨立非執行董事（即林英鴻先生、蕭文豪先生及萬曉霞博士）、一名非執行董事（即李莉女士）及執行董事黃萬如先生）組成，而蕭文豪先生是提名委員會的主席。提名委員會的主要職責是（其中包括）定期審閱董事會的架構、規模與組成，以評估獨立非執行董事的獨立性，並就有關委任及再度委任董事及董事接任計劃的事宜向董事會提出推薦意見。

Corporate governance report

企業管治報告書

According to the board diversity policy adopted by the Nomination Committee, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service etc. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc. The final decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board consists of both male and female members. The Nomination Committee and the Board recognises the importance and benefits of gender diversity at the Board level. Our Board currently has two female Directors out of six Directors and considered that gender diversity is achieved. The Company is committed to improving gender diversity as and when suitable candidates are identified. The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender diversity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

The gender ratio in the workforce (including senior management) is 69.7% male and 30.3% female. The Company considered that there is a good gender balance in the workforce.

During the year ended 31 December 2025, the Nomination Committee held one meeting to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and discussed and reviewed the structure, size and composition of the Board.

The terms of reference of the Nomination Committee are disclosed on the websites of the Company and the Stock Exchange.

根據提名委員會採納的董事會成員多元化政策，董事會成員多元化已從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資等。所有董事會委任將基於實際能力，及將以客觀標準考慮候選人，以適當地顧及董事會成員多元化的裨益。候選人的選擇將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資等。最終決定將基於選定的候選人對董事會作出的功績及貢獻而釐定。董事會由男性及女性成員組成。提名委員會及董事會認識到董事會層面性別多元化的重要性及好處。董事會現時六名董事中有兩名董事為女性，認為已實現性別多元化。本公司致力在物色到合適候選人選時改善性別多元化。本公司將繼續在招聘過程中考慮性別多元化，並隨著時間推移增加各級女性的比例，最終目標為實現性別多元化，以令未來將有女性高級管理人員及潛在繼任者加入董事會。

工作團隊(包括高級管理層)的性別比率為69.7%男性及30.3%女性。本公司認為，工作團隊已取得良好性別平衡。

截至二零二五年十二月三十一日止年度，提名委員會曾舉行一次會議，就有關委任或調任董事的事宜向董事會提供建議，並討論及檢討董事會的架構、規模及組成。

提名委員會的職權範圍已於本公司及聯交所的網站披露。

Corporate governance report

企業管治報告書

Attendance of meetings

The attendance of each Director at Board meetings, Board Committees meetings and general meetings of the Company for the year 2025 is set out below:

會議出席次數

於二零二五年度，各董事於本公司董事會會議、董事委員會會議及股東大會的出席情況如下：

Attendance out of number of meetings

相對會議數目的出席次數

Name of director		Board	Audit Committee	Remuneration Committee	Nomination Committee	General meeting (Note 1) 股東大會 (附註1)
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	
<i>Executive Directors</i> 執行董事						
Huang Wanru (Chairman)	黃萬如(主席)	4/4	N/A 不適用	2/2	1/1	1/1
Chen Lin Lin Caddie	陳玲玲	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Non-Executive Director</i> 非執行董事						
Li Li	李莉	4/4	2/2	2/2	1/1	1/1
<i>Independent Non-Executive Directors</i> 獨立非執行董事						
Lam Ying Hung, Andy	林英鴻	4/4	2/2	2/2	1/1	1/1
Siu Man Ho, Simon	蕭文豪	4/4	2/2	2/2	1/1	1/1
Dr. Wan Xiaoxia (Note 2)	萬曉霞博士(附註2)	4/4	2/2	2/2	1/1	1/1
Lui Tin Nang (Note 3)	呂天能(附註3)	4/4	2/2	2/2	1/1	1/1

Note:

- The annual general meeting was held on 6 June 2025.
- Dr. Wan Xiaoxia was appointed as an independent non-executive Director with effect from 10 March 2025.
- Mr. Lui Tin Nang resigned as an independent non-executive Director with effect from 15 March 2026.

附註：

- 股東週年大會於二零二五年六月六日舉行。
- 萬曉霞博士自二零二五年三月十日起獲委任為獨立非執行董事。
- 呂天能先生自二零二六年三月十五日起辭任獨立非執行董事。

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MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board. To ensure independent views and input from any Director, the following mechanism is established by the Board:

1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

2. Composition of Board

Currently, approximately 33.3% of the Board members are executive Directors while approximately 16.7% and 50.0% of the Board members are non-executive Director and independent non-executive Directors respectively, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

3. Board Proceedings and Decision Making

At least 14 days' formal notice of regular Board and Board Committee Meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least three business days in advance of every regular Board and Board Committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

確保董事獨立意見的機制

於年內，提名委員會亦審閱為確保董事會可獲得獨立的觀點及意見的機制的實施與成效。經考慮以下途徑，提名委員會認為本公司已制定維持有效的機制確保董事會上有強力的獨立元素。為確保獲得任何董事的獨立觀點及意見，董事會已制定以下機制：

1. 獨立性評估

各獨立非執行董事應遵循上市規則第3.13條所載獨立性規定向本公司提供年度獨立性書面確認。提名委員會於獨立非執行董事獲委任後每年評估其獨立性，以確保其可持續行使獨立判斷。

2. 董事會組成

目前，董事會成員中約33.3%為執行董事，而董事會成員中的非執行董事及獨立非執行董事各佔約16.7%及50.0%，超出上市規則中董事會至少三分之一為獨立非執行董事的規定。

3. 董事會程序及決策

董事會及董事委員會定期會議的正式通知將於會議舉行前至少14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關董事會文件均於每次董事會及董事委員會定期會議舉行前至少三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。

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All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned.

Independent non-executive Directors should attend all regular meetings of the Board and Board Committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the shareholders.

4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board Committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including independent non-executive Directors) are entitled to seek advice from the Company Secretary as well as from independent professional advisers at the expense of the Company.

全體董事均須申報其於會議上待審議的任何業務提案涉及之直接／間接利益(如有)，並於適當情況下須就任何相關董事會決議案放棄投票。

獨立非執行董事應出席董事會及其所服務董事委員會的所有定期會議。彼等亦應出席本公司股東大會，以了解股東意見。

4. 獨立非執行董事的薪酬

獨立非執行董事就其作為董事會及董事委員會成員收取固定袍金，且並無向獨立非執行董事授予基於股權或基於獎勵的薪酬計劃，原因是此舉或會影響其決策及有損其客觀性及獨立性。

5. 獲得專業意見及最新資訊

公司秘書向董事會所有新入職人員提供入職培訓及就職培訓課程。有關課程將令新獲委任董事了解其業務性質、公司策略、內部控制及企業管治常規及政策以及董事職責。其後將定期向董事提供資料集，以令其知悉其責任及灌輸有關本集團當前業務及經營環境相關新知識。

為促進妥為履行董事職責，全體董事(包括獨立非執行董事)有權尋求公司秘書及獨立專業顧問的意見，費用由本公司承擔。

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6. Independent Views and Inputs Treasured and Valued

During the Board and Board Committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The Chairman also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management.

In addition to Board meetings, the Chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

The Company Secretary is required to prepare minutes that record not only the decision reached but any concerns raised or dissenting views expressed by Directors. Draft versions of the minutes are circulated to all Directors for their comment and confirmation before it is finalised for records. Minutes of all Board and Board Committee Meetings are available for Directors' inspection.

The implementation and effectiveness of the above mechanisms have been reviewed by the Boards on an annual basis and the Boards believe these measures would allow Directors to contribute effectively and independent views and input are available to the Boards and Board Committees.

6. 重要而寶貴的獨立觀點及意見

於董事會及董事委員會會議期間，鼓勵獨立非執行董事以公開坦誠的方式自由表達其獨立觀點及意見。主席亦鼓勵董事（尤其是獨立非執行董事）提問及質疑，且管理層將密切跟進其意見及疑慮。

除董事會會議外，主席計劃每年與獨立非執行董事召開一次並無其他董事出席的會議，以討論本集團事務。

公司秘書須編製會議記錄，記錄所達成的決策及董事提出的任何疑慮或不同意見。會議記錄草擬版本將向全體董事傳閱，以供彼等於最終定稿記錄前提出意見及確認。所有董事會及董事委員會會議的會議記錄均可供董事查閱。

上述機制的實施情況及成效已經董事會每年審閱，且董事會認為該等措施令董事可有效貢獻及董事會與董事委員會可獲得獨立觀點及意見。

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WHISTLEBLOWING POLICY

The Company is committed to achieving and maintaining the highest standards of openness, probity and accountability. We encourage reporting of concerns and actual or suspected misconduct or malpractice or unethical acts (e.g. corruption) by any of our staff and/or external parties in any matter related to the Group.

The Group has established a whistleblowing policy which aims to enable the Company's employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in matters related to the Company, in order to help detect and deter misconduct or malpractice or unethical acts in the Company.

ANTI-CORRUPTION POLICY

The Company takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. We strictly prohibit any form of fraud or bribery, and are committed to prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery.

The Group has established an anti-corruption policy which sets out the basic standard of conduct which applies to all directors, officers and employees of the Company and its wholly owned subsidiaries. It also provides guidance to all employees on acceptance of advantage and handling of conflict of interest when dealing with the Company's business. The Company also encourages and expects our business partners including suppliers, contractors and clients to abide by the principles of the policy.

舉報政策

本公司致力達至及維持高水平的透明度、廉潔與問責性。本公司鼓勵任何員工及／或外部各方就本集團相關的任何事項報告疑慮以及實際或涉嫌不當行為或瀆職或不道德行為（例如貪污）。

本集團已制定舉報政策，旨在使本公司僱員及與本公司有來往的人士能以保密及匿名的方式向審核委員會提出與本公司相關的事項中可能存在的不當行為，以協助發現及制止在本公司中存在的不當行為、瀆職或不道德行為。

反貪污政策

本公司對所有形式的賄賂及貪污採取零容忍態度，並致力於在所有業務往來中始終遵守及維護高水平的商業誠信、誠實、公平、公正及透明。我們嚴禁任何形式的欺詐或賄賂行為，並致力於預防、阻止、發現、舉報及調查各種形式的欺詐及賄賂行為。

本集團已制定反貪污政策，其中規定了適用於本公司及其全資附屬公司的所有董事、高級職員及僱員的基本行為標準。本集團亦向所有僱員提供在處理本公司業務時接受好處及處理利益衝突的指引。本公司亦鼓勵並期望業務合作夥伴（包括供應商、承包商及客戶）遵守該政策的原則。

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企業管治報告書

ACCOUNTABILITY AND AUDIT

Directors' and Auditor's acknowledgement

The Board acknowledges its responsibilities for the preparation of the consolidated financial statements of the Group for each financial year, which should give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flow for that year in compliance with relevant laws and applicable accounting standards.

In preparing the consolidated financial statements for the year ended 31 December 2025, the Directors have adopted appropriate and consistent accounting policies and made prudent and reasonable judgments and estimations.

The consolidated financial statements for the year ended 31 December 2025 have been prepared on a going-concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements of the Group prepared by the Board and to report their opinion to the Shareholders. A statement by the auditor about their reporting responsibilities is set out in the Independent Auditor's Report.

Auditor's Remuneration

During the year ended 31 December 2025, the remuneration paid/payable to Forvis Mazars CPA Limited in respect of audit and non-audit services is summarised as follows:

問責及審核

董事及核數師的確認

董事會確認其編製本集團各財政年度綜合財務報表的責任，財務報表應真實而公平地反映本公司及本集團於該年度的事務狀況、業績及現金流量，並遵守相關法例及適用會計準則。

在編製截至二零二五年十二月三十一日止年度的綜合財務報表時，董事已採納適當及一致的會計政策，並作出審慎及合理的判斷及估計。

截至二零二五年十二月三十一日止年度的綜合財務報表乃按持續經營基準編製。外部核數師的責任為根據審計結果對董事會所編製的該等本集團綜合財務報表提出獨立意見，並向股東匯報其意見。核數師就其申報責任所發表的聲明載於獨立核數師報告內。

核數師薪酬

截至二零二五年十二月三十一日止年度，就審核及非審核服務向富睿瑪澤會計師事務所有限公司已付／應付的薪酬概述如下：

		HK\$'000 千港元
Statutory audit services	法定審核服務	1,500
Non-audit services:	非審核服務：	
Services in connection with the review of the interim financial report	審核中期財務報告的相關服務	290
Others	其他	300
Total	總計	2,090

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Risk Management and Internal Control

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The Group's internal control system is designed to safeguard assets against misappropriation and unauthorized disposition and to manage operational risks. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. Internal control and risk management systems are overseen by the Board on an ongoing basis and reviewed annually to ensure its continuous effectiveness. The Group has in place a risk management framework which has the following five components: risk identification, risk assessment, risk treatment, reporting and monitoring.

A review of the effectiveness of the Group's system of internal control for the year covering all key controls, including financial, operational and compliance and risk management controls, is conducted by rotation and performed annually. The examination consisted of enquiry, discussion and validation through observation and inspection. The result of the review has been reported to the Audit Committee and the Board and areas of improvement, if any, have been identified and appropriate measures have been put in place to manage the risks. The Company's internal audit department independently reviews the effectiveness of the internal controls and risk management, including financial, operational and compliance controls, in the key activities of the Company's business and submits a report at least once a year to the Board for its review and monitors the effectiveness of the system of internal control and risk management of the Group.

For the year of 2025, no significant control failings, weaknesses, risk or critical internal control issues have been identified. Based on the reports from the Group's internal audit department, the Audit Committee and the Board consider the Group's risk management and internal control systems are adequate and effective and the Group has complied with the provisions on risk management and internal controls as set out in the Code.

風險管理及內部監控

董事會負責本集團的風險管理及內部監控制度，並檢討其有效性。本集團的內部監控制度旨在保障資產不被挪用及進行未經授權的處置，並管理經營風險。該等制度旨在管理而非估計無法達成業務目標的風險，並僅對重大錯誤陳述或損失提供合理而非絕對的保證。內部監控及風險管理制度由董事會持續監督，並按年進行檢討，確保其持續有效。本集團已設立風險管理框架，並由以下五個部分組成：風險識別、風險評估、風險處理、報告及監察。

每年輪流檢討本集團年內內部監控制度的有效性，並涵蓋所有主要監控，包括財務、營運及合規以及風險管理監控。有關考核內容包括查詢、討論，並通過觀察及檢查進行驗證。審閱結果已向審核委員會及董事會匯報，並已識別需要改善的範圍(如有)及採取適當措施管理風險。本公司的內部審核部門於本公司業務的主要活動中獨立審閱內部監控及風險管理的成效，包括財務、經營及合規監控，至少每年向董事會提交報告以供審閱，並監督本集團內部監控及風險管理制度的成效。

於二零二五年度，概無識別到重大監控失誤、弱點、風險或嚴重內部監控問題。根據本集團內部審核部門的報告，審核委員會及董事會認為本集團的風險管理及內部監控制度充分及有效，本集團亦已遵照守則所載的風險管理及內部監控條文。

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The Company has procedures and internal controls for the handling and dissemination of inside information. The Group strictly prohibits unauthorised use of inside information. The Group strives to identify inside information and any information which may potentially constitute inside information at the earliest opportunity. Such information is then assessed and handed to the Board for decision on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules and the SFO will be disclosed in accordance with all applicable requirements in due course. Inside information would be kept strictly confidential until such disclosure.

CONSTITUTIONAL DOCUMENTS

The constitutional documents of the Company are available on the websites of the Company and the Stock Exchange.

There was no change in the Company's constitutional documents during the year.

DIVIDEND POLICY

In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. There is no pre-determined dividend payout ratio and the declaration and distribution of dividends shall be determined at the sole discretion of the Board taking into account, among others, the financial results, cashflow situation, future operations and earnings, capital requirements and expenditure plans and any other factors that the Board may consider relevant. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. The declaration and distribution of dividends shall also be subject to the articles of association of the Company and all applicable laws and regulations. The Board will review the policy from time to time and make relevant amendments as necessary.

本公司擁有處理及傳播內幕消息的程序及內部監控。本集團嚴格禁止未經授權使用內幕消息。本集團力求於最早時機識別內幕消息及任何可能構成內幕消息的信息。其後對有關消息進行評估，並提交董事會以作出披露需要的決定。根據上市規則及證券及期貨條例，須披露的內幕消息及其他消息將適時按照所有適用規定予以披露。內幕消息於披露前將會嚴格保密。

章程文件

本公司的章程文件可於本公司及聯交所網站查閱。

本公司的章程文件於年內並無變動。

股息政策

在建議或宣派股息時，本公司將維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。本公司並無任何預定派息比率，而宣派或分派股息將由董事會計及（其中包括）財務業績、現金流量狀況、未來營運及盈利、資本需求及支銷計劃以及董事會可能認為相關的任何其他因素後全權酌情釐定。本公司可以現金或以股代息方式或董事會認為適當的其他方式宣派及派付股息。宣派或分派股息亦須受本公司章程細則以及所有適用法律及法規所規限。董事會將不時審閱政策，並於適當時候作出相關推薦建議。

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COMMUNICATION WITH SHAREHOLDERS

The Company aims to maintain regular, effective and fair communication with shareholders and is committed to conveying important and relevant information to shareholders on a timely basis. In compliance with the Listing Rules, at least 21 days' notice will be given to the shareholders for annual general meeting and at least 14 days' notice will be given for all other meetings. All general meetings of the Company have been conducted by way of poll and detailed procedures for conducting a poll were explained at the commencement of the meeting. Results on all general meetings will be published by way of an announcement immediately following the relevant general meeting.

To promote effective communication, the Company adopts a shareholders' communication policy which sets out various communication channels for establishing a two way relationship and communication between the Company and the Shareholders. The policy is reviewed on an annual basis to ensure its effectiveness. The Company maintains a website as a communication platform for shareholders and investors, where information and updates on the Group's business developments and operations, financial information and other information are available for public access. Shareholders and investors may write directly to the Company's principal place of business in Hong Kong for any inquiries.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board Committees have endeavored to be available to answer questions raised by the shareholders.

During the year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted in 2025 and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

與股東通訊

本公司旨在與股東維持定期、有效及公平通訊，並承諾按時向股東提供重要及有關資料。為遵守上市規則，舉行股東週年大會時將向股東發出最少21日通知，而舉行所有其他大會時將發出最少14日通知。本公司所有股東大會均以投票方式進行，而進行投票的詳細程序於大會開始時解釋。所有股東大會的結果將於緊接有關股東大會後以公布方式刊發。

為促進有效溝通，本公司採納股東溝通政策，載列多種溝通方式以建立本公司與股東間的雙向關係及溝通。該政策會進行年度檢討，以確保其有效性。本公司設有網站作為股東及投資者的溝通平台，其登載有關本集團業務發展及營運的資料及更新、財務資料及其他資料供公眾查閱。股東及投資者可直接致函本公司的香港主要營業地點查詢。

董事會認為，本公司股東大會為股東與董事會交換意見的重要途徑。董事會主席及其他董事委員會主席及／或成員已盡可能回答股東的提問。

於年內，本公司透過董事會成員在董事會會議上的討論，檢討股東溝通政策的實施及成效。本公司已審閱於二零二五年與股東進行的溝通活動及互動，並對股東溝通政策的執行及有效性表示滿意，該政策使股東能夠積極與本公司互動。

Corporate governance report

企業管治報告書

SHAREHOLDERS' RIGHTS

In accordance with Article 58 of the articles of association of the Company, one or more shareholders of the Company holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

If a shareholder wishes to nominate a person to be elected as a Director, the following documents must be validly served to the Company's principal place of business at Rooms 903-904, 9/F, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong: (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with his/her information as required to be disclosed under Rule 13.51(2) of the Listing Rules, within the period commencing on the day after the dispatch of the notice of the general meeting appointed for such election and ending on the date falling seven days after the dispatch of the said notice of the general meeting.

Any Shareholder may direct their enquires and proposal by mail to the Company's principal place of business at Rooms 903-904, 9/F, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong.

Shareholders should direct any questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

股東的權利

根據本公司組織章程細則第58條，任何一名或多名本公司股東於提交請求當日持有附帶權利可在本公司股東大會上投票的本公司繳足股本不少於十分之一，有權於任何時間向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會處理該請求載列的任何事宜，而有關大會須於送遞該請求後兩(2)個月內召開。倘提出請求後二十一(21)日內董事會未有召開大會，則提出請求的人士可自行以相同方式召開大會，而本公司須向提出請求的人士補償因董事會未有召開大會而自行召開大會產生的所有合理開支。

倘股東欲提名個別人士參選董事，則須於寄發指定就有關選舉召開的股東大會的通告翌日起至寄發上述股東大會通告後七日止期間，將以下文件有效送達本公司主要營業地點(地址為香港灣仔告士打道109-111號東惠商業大廈9樓903-904室)：(i) 股東於股東大會提呈決議案的意向通知；及(ii) 獲提名候選人所簽立確認願意接受委任的通知，連同根據上市規則第13.51(2)條規定須予披露有關彼的資料。

任何股東均可透過郵寄至本公司主要營業地點(地址為香港灣仔告士打道109-111號東惠商業大廈9樓903-904室)的方式提出查詢或建議。

股東可就任何有關彼等持股權的問題向本公司香港股份過戶登記分處作出查詢：卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Profile of directors and senior management

董事及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Wanru (黃萬如), aged 57, was appointed as an executive Director and a member of the Remuneration Committee with effect from 31 March 2020. He was appointed as a member of the Nomination Committee with effect from 21 January 2022. He was appointed as a vice president of the Group in October 2011 and resumed the same position in March 2020 when he rejoined the Group after brief departure from the Group in June 2018 for other business engagements. With effect from 22 April 2022, he has been re-designated as the Chairman of the Company. With years of extensive working experience in the finance field, Mr. Huang has been responsible for the financial and management information system of the Group. Since he joined the Group in May 1998, he has been serving in various subsidiary companies of the Group in various roles such as cost accounting, finance manager and finance controller. Since March 2008, he has been appointed as the financial controller of the Group. He was also appointed as director of certain subsidiaries of the Group.

Ms. CHEN Lin Lin Caddie (陳玲玲), aged 40, was appointed as an executive Director with effect from 16 April 2024. She is the investment director of the Group and is mainly responsible for overseeing and managing the investment projects of the Group in the People's Republic of China and overseas. She has obtained a bachelor's degree in finance and a master's degree in accounting from Southern Methodist University in 2007 and 2009 respectively. Prior to joining the Group, she was a director of Merrye Development Limited, a company principally engaged in real estate development and management from July 2020 to April 2024 and was a founding partner of Universal Capital Management Limited, a company principally engaged in private equity fund management in real estate, food and beverage, education, packaging manufacturing and transportation industry in China and Canada from May 2015 to June 2020. Ms. Chen has over 10 years of experience in the real estate investment, development, and management industry, and in particular, is experienced in monitoring and overseeing the internal control and compliance of companies in a directorial or managerial role. She is the sister-in-law of Mr. Cai Xiao Ming, David, a controlling shareholder (as defined in the Listing Rules) of the Company.

董事會

執行董事

黃萬如先生，57歲，自二零二零年三月三十一日起獲委任為執行董事及薪酬委員會成員。彼自二零二二年一月二十一日起獲委任為提名委員會成員。彼於二零一一年十月獲委任為本集團副總裁。彼其後於二零一八年六月短暫離開本集團另謀發展，並於二零二零年三月重返本集團恢復原職。自二零二二年四月二十二日起，彼已調任為本公司主席。憑藉多年來於財務領域累積的豐富工作經驗，黃先生負責主理本集團的財務及管理資訊系統。彼自一九九八年五月加盟本集團後曾效力本集團多間附屬公司，擔任成本會計、財務經理及財務總監等職位。彼自二零零八年三月起獲委任為本集團的財務總監。彼亦已獲委任為本集團若干附屬公司的董事。

陳玲玲女士，40歲，自二零二四年四月十六日起獲委任為執行董事。彼為本集團的投資總監，主要負責監督及管理本集團於中華人民共和國及海外的投資項目。彼分別於二零零七年及二零零九年獲得南方衛理會大學金融學士學位及會計碩士學位。於加入本集團前，彼曾於二零二零年七月至二零二四年四月期間擔任廣銀發展有限公司(一家主要從事房地產開發及管理的公司)的董事，並於二零一五年五月至二零二零年六月期間為Universal Capital Management Limited(一家主要於中國及加拿大從事房地產、餐飲業、教育、包裝製造及運輸行業私募股權基金管理的公司)的創始合夥人。陳女士於房地產投資、開發及管理行業擁有逾10年經驗，特別是在監控及監督公司內部控制及合規方面擁有豐富的董事或管理經驗。彼為本公司控股股東(定義見上市規則)蔡曉明先生的小姨。

Profile of directors and senior management

董事及高級管理層履歷

Non-Executive Director

Ms. LI Li (李 莉), aged 54, was appointed as a non-executive Director on 22 July 2015. Ms. Li is a Chairman of the board of directors of Masterwork Group Co., Ltd. (天津長榮科技集團股份有限公司) (“**Masterwork**” together with its subsidiaries, the “**Masterwork Group**”), a company whose issued shares are listed on the Shenzhen Stock Exchange (Stock code: 300195). She is also an executive director of certain subsidiaries of Masterwork and Tianjin Ming Xuan Investment Limited Company* (天津名軒投資有限公司). She has been appointed as a member of the supervisory board of Heidelberger Druckmaschinen AG, a company listed on the Frankfurt Stock Exchange, since 25 July 2019. Ms. Li is qualified as a senior economist in the People’s Republic of China. She has extensive management experience in the printing and packaging companies.

Independent Non-Executive Directors

Mr. LAM Ying Hung, Andy (林英鴻), aged 61, was appointed as an independent non-executive Director on 4 March 2009. Mr. Lam is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Lam has over 25 years of experience in accounting, banking and finance sectors. Mr. Lam is now the Managing Consultant of Lontreprise Consulting Limited. Mr. Lam is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Mr. Lam is an independent non-executive Director of Xingfa Aluminium Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 98). Mr. Lam received his Master of Professional Accounting and Master of Science in E-commerce for Executives both from The Hong Kong Polytechnic University.

非執行董事

李莉女士，54歲，於二零一五年七月二十二日獲委任為非執行董事。李女士為天津長榮科技集團股份有限公司（「長榮」，連同其附屬公司統稱「長榮集團」）的董事會主席，該公司的已發行股份於深圳證券交易所上市（股份代號：300195）。彼亦為長榮若干附屬公司及天津名軒投資有限公司的執行董事。彼自二零一九年七月二十五日起獲委任為法蘭克福證券交易所上市公司Heidelberger Druckmaschinen AG的監事會成員。李女士具備中華人民共和國高級經濟師資格。彼於印刷及包裝公司擁有豐富管理經驗。

獨立非執行董事

林英鴻先生，61歲，於二零零九年三月四日獲委任為獨立非執行董事。林先生為本公司薪酬委員會主席以及審核委員會及提名委員會成員。林先生於會計、銀行及金融業擁有逾25年經驗，現為Lontreprise Consulting Limited的首席顧問，另為多個專業組織（特許秘書及行政人員公會、香港公司秘書公會及香港銀行家學會）的會員。林先生亦為英國特許公認會計師公會會員及香港會計師公會（「香港會計師公會」）會計師。林先生為聯交所主板上市公司興發鋁業控股有限公司（股份代號：98）的獨立非執行董事。林先生持有香港理工大學專業會計碩士及電子商貿（行政人員）理學碩士學位。

* The English name is not an official name and is provided for identification purpose only

Profile of directors and senior management

董事及高級管理層履歷

Mr. SIU Man Ho, Simon (蕭文豪), aged 52, was appointed as an independent non-executive Director on 4 March 2009. Mr. Siu is the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Siu is a practising solicitor of the High Court of Hong Kong. He obtained a Bachelor of Laws degree from the University of Hong Kong in 1996 and is a partner of a Hong Kong law firm, namely Sit, Fung, Kwong & Shum Solicitors. Mr. Siu is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. Mr. Siu is also an independent non-executive director of HKE Holdings Limited (stock code: 1726), a company listed on the Main Board of the Stock Exchange. Moreover, he was appointed as the independent non-executive director of Shuang Yun Holdings Limited (stock code: 1706) in October 2017 and resigned from the position with effect from 25 August 2023 and the independent non-executive director of Wai Yuen Tong Medicine Holdings Limited (stock code: 897) and resigned from the position with effect from 1 November 2024. He also actively participates in charitable and social services in Hong Kong. He was previously appointed as the director of Hong Kong Pok Oi Hospital. He is acting as the legal adviser for United Hearts Youth Foundation and VQ Foundation as well as the school manager of The Association of Directors and Former Directors of Pok Oi Hospital Ltd. Leung Sing Tak College. He is also a member of the Committee of the Chinese People's Political Consultative Conference in Yangjiang City of Guangdong Province, the PRC.

Dr. WAN Xiaoxia (萬曉霞), aged 60, was appointed as an independent non-executive Director with effect from 10 March 2025. She is currently a professor and doctoral supervisor at Wuhan University. She obtained a Bachelor of Engineering in Cartography degree from Wuhan Technical University of Surveying and Mapping in 1986, a Master of Engineering in Geographic Information Systems degree from Wuhan Technical University of Surveying and Mapping in 1995, a Doctorate of Engineering in Cartography and Geographic Information from Wuhan University in 2002. From 2004 to 2006, she was a senior visiting scholar at California State University, Los Angeles, and Munsell Color Science Laboratory, Rochester Institute of Technology in the United States of America.

蕭文豪先生，52歲，於二零零九年三月四日獲委任為獨立非執行董事。蕭先生為本公司提名委員會主席以及審核委員會及薪酬委員會成員。蕭先生為香港高等法院執業律師。彼於一九九六年取得香港大學法律學士學位，現為薛馮鄺岑律師行合夥人。蕭先生亦為中國司法部委任的中國委託公證人，其專業包括企業融資、資本市場、證券、合併及收購、合營及一般商業事宜。蕭先生亦為聯交所主板上市公司HKE Holdings Limited (股份代號：1726)的獨立非執行董事。此外，彼於二零一七年十月獲委任為雙運控股有限公司(股份代號：1706)的獨立非執行董事，並自二零二三年八月二十五日起辭任該職務；彼獲委任為位元堂藥業控股有限公司(股份代號：897)獨立非執行董事，並自二零二四年十一月一日起辭任該職務。彼同時積極參與香港的慈善及社會服務，曾擔任香港博愛醫院總理。彼現時擔任雁心會樂幼基金及願景基金會的法律顧問，並擔任博愛醫院歷屆總理聯誼會梁省德中學校董。彼亦是中國廣東省陽江市中國人民政治協商會議委員。

萬曉霞博士，60歲，自二零二五年三月十日起獲委任為獨立非執行董事。彼現任武漢大學教授及博士生導師。彼於一九八六年取得武漢測繪科技大學地圖製圖學工學士學位，於一九九五年取得武漢測繪科技大學地理信息系統工學碩士學位，於二零零二年取得武漢大學地圖製圖學與地理信息工程工學博士學位。於二零零四年至二零零六年，彼為美國加州州立大學洛杉磯分校及羅徹斯特理工學院孟塞爾顏色科學實驗室(Munsell Color Science Laboratory)的高級訪問學者。

Profile of directors and senior management

董事及高級管理層履歷

Prior to being a professor, subject director of printing engineering and doctoral supervisor at Wuhan University since 2000, Dr. Wan was an assistant lecturer of the Department of Cartography of Wuhan Technical University of Surveying and Mapping from 1986 to 1992, a lecturer of the School of Printing Engineering of the Wuhan Technical University of Surveying and Mapping from 1992 to 1996, and an associate professor of the School of Printing Engineering of the Wuhan Technical University of Surveying and Mapping from 1996 to 2000.

During her career, Dr. Wan has undertaken over 100 national, provincial or enterprise scientific research projects, authored or co-authored over a hundred academic papers, including textbooks, obtained over a dozen national invention patents in the People's Republic of China. She was awarded a first prize for the Hubei Teaching Achievement (provincial level) in respect of innovation and practice of open and international talent training model for printing engineering major in 2008, the National Bi Sheng Newcomer Award (全國畢昇新人獎) in 2009, the National News and Publishing Industry Leading Talent (全國新聞出版行業領軍人才) (from formerly the State Administration of Press and Publication (國家新聞出版署)) in 2013, the Wuhan Huanghe Talent (武漢市黃鶴英才) (from the Wuhan Municipal Organisation Department (武漢市委組織部)) in 2014, a second prize for the "Light of Textile" 2016 China Textile Industry Federation Science and Technology Award (provincial level) in respect of key technology and industrialisation of full-colour yarn manufacturing with primary fibre blending in 2016, the second prize for the Excellent Academic Achievement Award in the protection science and technology category from the Dunhuang Research Academy (敦煌研究院) in 2017, a first prize for the Hubei Teaching Achievement (provincial level) in respect of reform of innovative practical ability training model for the integration of traditional media and emerging media technologies in 2018, and a second prize for the Hubei Science and Technology Progress Award (provincial level) in respect of key technology and application of colour reproduction based on spectrum in 2020.

自二零零零年擔任武漢大學教授、印刷工程學科負責人及博士生導師之前，萬博士於一九八六年至一九九二年擔任武漢測繪科技大學地圖製圖系助教，於一九九二年至一九九六年擔任武漢測繪科技大學印刷工程學院講師，及於一九九六年至二零零零年間擔任武漢測繪科技大學印刷工程學院副教授。

在其職業生涯中，萬博士進行一百多項國家、省部級或企業的科研項目，撰寫或合著一百多篇學術論文，包括教科書，在中華人民共和國取得多項國家發明專利。彼於二零零八年獲得印刷工程專業開放式、國際化人才培養模式的創新與實踐、湖北省教學成果一等獎(省部級)，於二零零九年獲得全國畢昇新人獎，於二零一三年獲全國新聞出版行業領軍人才(原國家新聞出版署)稱號，於二零一四年獲武漢市黃鶴英才(武漢市委組織部)稱號，並獲得「紡織之光」二零一六年度中國紡織工業聯合會科學技術獎(省部級)纖維混紡全色紗製造關鍵技術及產業化二等獎，於二零一七年獲得敦煌研究院「優秀學術成果獎」保護科技類二等獎，於二零一八年獲得傳統媒體與新興媒體技術融合的創新實踐能力培養模式改革湖北省教學成果一等獎(省部級)，及於二零二零年獲得基於光譜的顏色再現關鍵技術及應用湖北省科技進步獎二等獎(省部級)。

Profile of directors and senior management

董事及高級管理層履歷

She is currently the Deputy Director of the Light Industry Teaching Steering Committee of Higher Education of the Ministry of Education (教育部高等學校輕工類教學指導委員會), a Member of the National Printing Standardisation Committee (全國印刷標準化技術委員會), a Member of the National Color Standardisation Committee (全國顏色標準化技術委員會), an associate of the Hong Kong Printing and Media Professionals Association (IPP), the Vice President of the Sixth Council of the Hubei Printing Association (湖北省印刷協會), a senior member of the China Printing Technology Association (中國印刷技術協會), a distinguished professor of Wuhan Polytechnic University, a visiting professor of Hunan University, and an adjunct professor of Wuhan Vocational and Technical College of Information and Communication.

Dr. Wan has been an independent director of Hubei Hongyu New Packaging Materials Co. Ltd., a company listed on the Beijing Stock Exchange (stock code: 920274), since 13 August 2025.

SENIOR MANAGEMENT

Mr. CHAN Wing Chung (陳永忠), aged 50, is the financial controller and company secretary of the Company. Mr. Chan joined the Group in May 2024. He holds a master's degree of corporate governance and a bachelor degree in accountancy from The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Chartered Governance and a fellow member of the Hong Kong Institute of Certified Public Accountants and has over twenty years of experience in auditing, accounting and corporate governance.

彼現為教育部高等學校輕工類教學指導委員會副主任、全國印刷標準化技術委員會委員、全國顏色標準化技術委員會委員、香港印刷媒體專業人員協會(IPP)會士、湖北省印刷協會副會長、中國印刷技術協會高級會員、武漢輕工大學特聘教授、湖南大學客座教授及武漢信息傳播職業技術學院兼職教授。

自二零二五年八月十三日起，萬博士已獲委任為湖北宏裕新型包裝材料股份有限公司（一家於北京證券交易所上市的公司（股份代號：920274））的獨立董事。

高級管理層

陳永忠先生，50歲，為本公司的財務總監及公司秘書。陳先生於二零二四年五月加入本集團。陳先生持有香港理工大學公司管治碩士及會計學士學位。彼為香港公司治理公會會士及香港會計師公會資深會員，並在審核、會計及企業管治方面有超過二十年經驗。

Independent auditor's report

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Litu Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 61 to 212, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the 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 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致力圖控股有限公司各股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載列於第61至212頁力圖控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已遵照公司條例的披露規定妥為編製。

意見的基礎

吾等根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒布的適用於公眾利益實體財務報表的審計的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

Independent auditor's report

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter

關鍵審計事項

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項乃於吾等審計整體綜合財務報表及出具意見時處理。吾等不會對該等事項提供單獨的意見。

How our audit addressed the key audit matter

吾等在審計中處理關鍵審計事項的方法

Impairment assessment of goodwill

商譽減值評估

Refer to note 19 to the consolidated financial statements

參照綜合財務報表附註 19

We identified the impairment assessment of goodwill as a key audit matter due to significant judgements and estimations exercised by the Group's management in impairment assessment.

吾等識別商譽減值評估為關鍵審計事項，原因為貴集團管理層在進行減值評估時須作出重大判斷及估計。

As at 31 December 2025, the Group's goodwill amounted to approximately HK\$625,939,000 (net of accumulated impairment loss of approximately HK\$391,862,000) relating to the business combinations in previous years which are subject to impairment assessment in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" issued by the HKICPA.

於二零二五年十二月三十一日，貴集團的商譽為約 625,939,000 港元（扣除累計減值虧損約 391,862,000 港元），涉及過往年度的業務合併，須根據香港會計師公會頒布的香港會計準則第 36 號「資產減值」進行減值評估。

Our key procedures in relation to the impairment assessment of goodwill included:

吾等就商譽減值評估進行的主要程序包括：

- Discussing with the Group's management on their approach to impairment assessment and understand their key controls over the impairment assessment process;
- 與貴集團管理層討論減值評估的方法及了解其對減值評估流程的主要控制；
- Evaluating the independent qualified professional valuers' competence, capabilities and objectivity;
- 評估獨立合資格專業估值師的勝任性、能力及客觀性；
- Reviewing the valuation report provided by the independent qualified professional valuers and assessing its reasonableness;
- 審閱獨立合資格專業估值師所提供的估值報告，並評估其是否合理；

Independent auditor's report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等在審計中處理關鍵審計事項的方法

Impairment assessment of goodwill (continued)

商譽減值評估(續)

Refer to note 19 to the consolidated financial statements (continued)

參照綜合財務報表附註 19(續)

As detailed in note 19 to the consolidated financial statements, in determining whether goodwill is impaired requires an estimation of the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. Significant judgements, estimations and assumptions were required by management of the Group in assessing the recoverable amounts of the CGUs.

誠如綜合財務報表附註 19 所詳述，釐定商譽是否減值須估計可收回金額，即公允價值減出售成本與獲分配商譽現金產生單位（「現金產生單位」）的使用價值兩者中的較高者。在評估現金產生單位的可收回金額時，貴集團管理層須作出重大判斷、估計及假設。

- Assessing the appropriateness of the valuation approaches and checking their mathematical accuracy;
- 評估估值方法是否合適及檢查數字準確度；
- Assessing the reasonableness of the key assumptions based on our knowledge and understanding of the industry and market for discounted cash flow model used in the value in use calculation;
- 根據吾等對行業及市場的知識及瞭解評估主要假設用於計算使用價值的折現現金流量模型是否合理；
- Assessing the appropriateness of the work of the independent professional valuers for fair value valuation of investment properties used in the fair value less costs of disposal valuation assumptions by reviewing the reasonableness of the key used and obtaining corroborative evidence on the input data;
- 透過審閱所使用的主要是否合理，並就輸入數據取得相應證據，以評估用於公允價值減處置成本估值假設的投資物業公允價值獨立專業估值師的工作是否合適；
- Checking, on a sample basis, the completeness, reliability, accuracy and relevance of the input data used by management and the independent qualified professional valuers; and
- 抽樣檢查管理層及獨立合資格專業估值師所用輸入數據是否完整、可靠、準確及相關；及
- Reviewing the sensitivity analyses performed by the management to evaluate the potential impacts on the recoverable amount and impairment.
- 審閱由管理層進行的敏感度分析，以評估對可收回金額及減值的潛在影響。

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 the information included in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於 貴公司二零二五年年報的資料，惟不包括綜合財務報表及吾等的相關核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事及治理層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布的香港財務報告準則會計準則及公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團的財務報告流程。

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括吾等意見的核數師報告。本報告根據吾等協定的委聘條款向閣下(作為整體)作出，除此之外不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及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該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

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 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.
- 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.

核數師就審核綜合財務報表須承擔的責任(續)

- 評估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，並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。倘吾等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。倘有關披露不足，則修訂吾等意見。吾等的結論乃基於截至核數師報告日期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無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃並進行集團審計，以就貴集團內實體或業務部門的財務資料獲取充足及適當的審計憑證，作為對綜合財務報表發表的依據。吾等負責對為集團審計目的而進行的審計工作的指導、監督及審閱。吾等為審核意見承擔全部責任。

Independent auditor's report

獨立核數師報告

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

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

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

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

Forvis Mazars CPA Limited

Certified Public Accountants
Hong Kong, 20 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Wai

Practising Certificate number: P05708

核數師就審核綜合財務報表須承擔的責任(續)

吾等與治理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通,該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向治理層作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及為消除威脅而採取的行動或相關防範措施(如適用)。

從與治理層溝通的事項中,吾等釐定對本期間綜合財務報表的審計至關重要的事項,因而構成關鍵審計事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中傳達該事項。

富睿瑪澤會計師事務所有限公司

執業會計師
香港,二零二六年三月二十日

出具本獨立核數師報告之審核項目董事為:

陳志偉

執業證書編號: P05708

Consolidated statement of comprehensive income

綜合全面收益表

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

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (已重列)
Continuing operations	持續經營業務			
Revenue	收益	5	556,529	725,453
Cost of sales	銷售成本		(455,220)	(548,672)
Gross profit	毛利		101,309	176,781
Other income	其他收入	7	16,520	18,825
Other net gains and losses	其他收益及虧損淨額	8	(26,181)	(3,872)
Provision for loss allowance on trade and other receivables, contract assets and loans receivables, net	貿易及其他應收款項、合約資金及應收貸款的虧損撥備淨額	9	(6,889)	(2,489)
Selling and distribution expenses	銷售及分銷開支		(9,736)	(13,657)
Administrative expenses	行政開支		(68,364)	(75,748)
Finance costs	融資成本	10	(4,852)	(4,050)
Profit before taxation	除稅前溢利	11	1,807	95,790
Taxation	稅項	12	(331)	(17,319)
Profit for the year from continuing operations	持續經營業務的年度溢利		1,476	78,471
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務的年度溢利		–	886
Profit for the year	年度溢利		1,476	79,357
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		1,476	78,471
– Discontinued operations	– 已終止經營業務		–	2,118
			1,476	80,589
Non-controlling interests	非控股權益			
– Discontinued operations	– 已終止經營業務		–	(1,232)
Profit for the year	年度溢利		1,476	79,357

Consolidated statement of comprehensive income

綜合全面收益表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (已重列)
Other comprehensive income (loss) 其他全面收益(虧損)			
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i> 於期後期間不會重新分類至損益的項目：			
— Exchange differences arising on translation to presentation currency 一 因換算呈報貨幣而產生匯兌差額		68,097	(43,264)
Total comprehensive income for the year 年度全面收益總額		69,573	36,093
Total comprehensive income (loss) attributable to: 以下人士應佔全面收益(虧損)總額：			
— Owners of the Company 一 本公司擁有人		69,573	37,868
— Non-controlling interests 一 非控股權益		—	(1,775)
		69,573	36,093
Basic and diluted earnings per share 每股基本及攤薄盈利	14	HK\$ 港元	HK\$ 港元
— Continuing operations 一 持續經營業務		0.001	0.050
— Discontinued operations 一 已終止經營業務		—	0.001
Total continuing operations and discontinued operations 持續經營業務及已終止經營業務總額		0.001	0.051

Consolidated statement of financial position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	427,568	634,802
Right-of-use assets	使用權資產	17	48,310	46,612
Investment properties	投資物業	18	794,488	231,607
Goodwill	商譽	19	625,939	595,585
Intangible assets	無形資產	20	407	419
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計入損益 (「按公允價值計入損益」)的金融資產	21	–	–
Deferred tax assets	遞延稅項資產	33	18,440	6,180
Prepayments and rental and other deposits paid	預付款項以及已付租金及其他按金	26	4,421	16,317
			1,919,573	1,531,522
Current assets	流動資產			
Inventories	存貨	22	41,083	53,785
Trade receivables	貿易應收款項	23	194,656	211,236
Contract assets	合約資產	24	6,435	13,430
Loans receivables	應收貸款	25	105,743	–
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項及可退還訂金	26	67,998	66,676
Tax recoverable	可收回稅項		87	83
Pledged bank deposits	已抵押銀行存款	27(a)	14,468	60,484
Bank balances and cash	銀行結餘及現金	27(b)	199,475	570,949
			629,945	976,643
Assets classified as held for sale	分類為持作出售的資產	35	–	175,360
			629,945	1,152,003

Consolidated statement of financial position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Current liabilities		流動負債		
Trade payables	28	貿易應付款項	87,431	189,097
Other payables and accruals	29	其他應付款項及應計費用	85,751	85,473
Lease liabilities	30	租賃負債	149	138
Bank borrowings	31	銀行借貸	150,475	207,213
Income tax payable		應付所得稅	7,488	14,653
			331,294	496,574
Net current assets		流動資產淨值	298,651	655,429
Total assets less current liabilities		總資產減流動負債	2,218,224	2,186,951

Consolidated statement of financial position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Note	2025	2024
		附註	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Government grants	政府補助金	32	16,357	17,282
Lease liabilities	租賃負債	30	73	211
Deferred tax liabilities	遞延稅項負債	33	25,514	31,393
			41,944	48,886
NET ASSETS	資產淨值		2,176,280	2,138,065
Capital and reserves	資本及儲備			
Share capital	股本	34	7,839	7,839
Reserves	儲備		2,168,441	2,153,500
Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale	就分類為持作出售的資產於其他全面收益確認及於權益累計的金額		-	(23,274)
TOTAL EQUITY	權益總額		2,176,280	2,138,065

These consolidated financial statements on pages 61 to 212 were approved and authorised for issue by the Board of Directors on 20 March 2026 and signed on its behalf by

第61至212頁的綜合財務報表已於二零二六年三月二十日獲董事會批准及授權發布，並由下列人士代表簽署：

Mr. Huang Wanru

黃萬如先生

Director

董事

Ms. Chen Lin Lin, Caddie

陳玲玲女士

Director

董事

Consolidated statement of changes in equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Reserves 儲備							Equity related to assets classified as held for sale 與分類為持作出售的資產有關的權益		Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserves 其他儲備	Dividend reserve 股息儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total reserves 儲備總額	HK\$'000 千港元	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)		(Note d) (附註d)						
At 1 January 2024	於二零二四年一月一日	7,839	4,936,913	190,774	(2,907,725)	-	(214,351)	138,893	2,144,504	(20,788)	2,131,555	25,100	2,156,655
Profit (Loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	80,589	80,589	-	80,589	(1,232)	79,357
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising from translation from functional currency to presentation currency	- 因換算功能貨幣為呈報貨幣而產生匯兌差額	-	-	-	-	-	(35,618)	-	(35,618)	(7,103)	(42,721)	(543)	(43,264)
Total other comprehensive loss for the year	年度其他全面虧損總額	-	-	-	-	-	(35,618)	-	(35,618)	(7,103)	(42,721)	(543)	(43,264)
Total comprehensive (loss) income for the year	年度全面(虧損)收益總額	-	-	-	-	-	(35,618)	80,589	44,971	(7,103)	37,868	(1,775)	36,093
Transactions with owners:	與擁有人交易:												
Contributions and distributions	注資及分派												
Interim dividend payment for 2024 (note 15)	二零二四年中期股息付款(附註15)	-	-	-	-	-	-	(31,358)	(31,358)	-	(31,358)	-	(31,358)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(23,325)	(23,325)	
Accumulated exchange difference arising on translation to presentation currency reclassified upon disposal of a subsidiary	換算為呈列於出售一間附屬公司時重新分類的貨幣時產生的累計匯兌差額	-	-	-	-	-	-	(4,617)	(4,617)	4,617	-	-	-
Final dividends proposed (note 15)	擬派末期股息(附註15)	-	-	-	-	31,358	-	(31,358)	-	-	-	-	-
		-	-	-	-	31,358	-	(67,333)	(35,975)	4,617	(31,358)	(23,325)	(54,683)
At 31 December 2024	於二零二四年十二月三十一日	7,839	4,936,913	190,774	(2,907,725)	31,358	(249,969)	152,149	2,153,500	(23,274)	2,138,065	-	2,138,065

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 owners of the Company 本公司擁有人應佔							Equity related to assets classified as held for sale 與分類為持作出售的資產有關的權益	Total equity 權益總額	
		Reserves 儲備									
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserves 其他儲備	Dividend reserve 股息儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total reserves 儲備總額	as held for sale 的權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note a) (附註 a)	(Note b) (附註 b)	(Note c) (附註 c)		(Note d) (附註 d)				
At 1 January 2025	於二零二五年一月一日	7,839	4,936,913	190,774	(2,907,725)	31,358	(249,969)	152,149	2,153,500	(23,274)	2,138,065
Profit for the year	年度溢利	-	-	-	-	-	-	1,476	1,476	-	1,476
Other comprehensive income for the year	年度其他全面收益										
- Exchange differences arising from translation from functional currency to presentation currency	- 因換算功能貨幣為呈報貨幣而產生匯兌差額	-	-	-	-	-	64,629	-	64,629	3,468	68,097
Total other comprehensive income for the year	年度其他全面收益總額	-	-	-	-	-	64,629	-	64,629	3,468	68,097
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	64,629	1,476	66,105	3,468	69,573
Transactions with owners: Contributions and distributions	與擁有人交易：注資及分派										
Final dividend payment for 2024 (note 15)	二零二四年末期股息付款 (附註 15)	-	-	-	-	(31,358)	-	-	(31,358)	-	(31,358)
Final dividend proposed (note 15)	擬派末期股息 (附註 15)	-	-	-	-	40,765	-	(40,765)	-	-	-
Accumulated exchange difference arising on translation to presentation currency reclassified upon disposal of an associate	換算為呈列於出售一間聯營公司時重新分類的貨幣時產生的累計匯兌差額	-	-	-	-	-	-	(19,806)	(19,806)	19,806	-
		-	-	-	-	9,407	-	(60,571)	(51,164)	19,806	(31,358)
At 31 December 2025	於二零二五年十二月三十一日	7,839	4,936,913	190,774	(2,907,725)	40,765	(185,340)	93,054	2,168,441	-	2,176,280

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

Notes:

- (a) Share premium presents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value. The application of the share premium accounts is governed by the Companies Law of the Cayman Islands.
- (b) As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain statutory reserve. Appropriation to such reserve is made out of profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by its board of directors annually. The appropriation to statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the PRC subsidiaries' registered capital. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.
- (c) Other reserves comprised (i) the merger reserve which arose from the difference between the nominal value and premium of shares of merged subsidiaries over the nominal value of the shares issued by the Company in exchange thereof; (ii) issue of shares of the Company to the former controlling shareholder of the Company in exchange of his entire equity interests in the subsidiary; and (iii) reserve resulting from the transactions with non-controlling interests in relation to the change of equity interests in the subsidiaries in prior years.
- (d) Exchange reserve comprises the translation differences between the Group's net assets in functional currency to the Group's presentation currency.

附註：

- (a) 股份溢價代表發行本公司股份所得款項淨額或代價超出其面值的部分。股份溢價賬的用途受開曼群島公司法監管。
- (b) 根據針對中華人民共和國(「中國」)企業的有關法律及法規所規定，本公司的中國附屬公司須設立法定儲備。分配至該儲備的撥款乃從中國附屬公司法定財務報表的除稅後溢利中撥付，而金額及分配基準則由董事會每年決定。倘法定盈餘儲備結餘已達到中國附屬公司註冊資本的50%，則可不再轉撥至法定盈餘儲備。法定儲備可用作彌補上一年度的虧損(如有)，亦可透過資本化發行轉換為資本。
- (c) 其他儲備包括(i)合併儲備，乃產生自合併附屬公司股份的面值及溢價相對於本公司所發行用於交換的股份的面值的差額；(ii)本公司為交換附屬公司全部股權而向本公司前控股股東發行的股份；及(iii)過往年度就附屬公司股權變動與非控股權益交易所產生的儲備。
- (d) 匯兌儲備包括本集團資產淨值由功能貨幣換算為本集團呈列貨幣的匯兌差額。

Consolidated statement of cash flows

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
OPERATING ACTIVITIES		經營活動		
— Continuing operations		— 持續經營業務	1,807	95,790
— Discontinued operations		— 已終止經營業務	—	806
Profit before taxation		除稅前溢利	1,807	96,596
Adjustments for:		調整：		
Finance costs	10	融資成本	4,852	4,352
Amortisation of intangible assets	20	無形資產攤銷	34	33
Depreciation		折舊		
— property, plant and equipment	16	— 物業、廠房及設備	59,868	66,805
— right-of-use assets	17	— 使用權資產	1,670	1,986
— investment properties	18	— 投資物業	25,777	15,024
Provision for loss allowance on trade and other receivables, contract assets and loans receivables, net	9	貿易及其他應收款項、合約資產以及應收貸款虧損撥備淨額	6,889	2,489
Interest income	7	利息收入	(7,480)	(6,521)
Loss from changes in fair value of financial assets at FVPL		按公允價值計入損益的金融資產公允價值變動虧損	—	5,301
Gain on disposal of property, plant and equipment	8	出售物業、廠房及設備的收益	(5,137)	(814)
Gain on disposal of leasehold land included in right-of-use assets	8	出售計入使用權資產的租賃土地的收益	—	(860)
Government grants for acquisition of property, plant and equipment	7	收購物業、廠房及設備的政府補助金	(1,767)	(1,759)
Gain on disposal of a subsidiary	8	註銷一間附屬公司的收益	—	(4,994)
Loss on disposal of interest in an associate	8	出售於一間聯營公司權益的虧損	32,521	—
(Reversal of) Recognition for write-down on obsolete inventories	11	(撥回) 確認陳舊存貨撇減	(1,259)	1,512
Unrealised exchange (gains) losses, net		未變現匯兌(收益)虧損淨額	(6,857)	5,571
Placement of pledged bank deposits		存置已抵押銀行存款	(14,113)	(61,760)
Withdrawal of pledged bank deposits		提取已抵押銀行存款	62,022	21,558

Consolidated statement of cash flows

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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Changes in working capital:	營運資金變動：		
Inventories	存貨	16,338	15,144
Trade receivables	貿易應收款項	23,186	33,783
Contract assets	合約資產	7,518	36,556
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項 及可退還訂金	11,896	(3,640)
Trade payables	貿易應付款項	(108,624)	9,344
Other payables and accruals	其他應付款項及應計費用	(4,989)	(523)
Cash generated from operations	經營產生現金	104,152	235,183
Income taxes paid	已付所得稅	(26,808)	(19,265)
Net cash from operating activities	經營活動產生現金淨額	77,344	215,918
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	7,480	6,521
Acquisition of property, plant and equipment	收購物業、廠房及設備	(88,469)	(81,538)
Acquisition of leasehold land in right-of-use assets	收購使用權資產的租賃土地	(4,405)	–
Acquisition of investment properties	收購投資物業	(406,963)	–
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	–	7,706
Proceeds from disposal of interest in an associate, net of tax	出售於一間聯營公司的權益 所得款項，扣除稅項後	145,033	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	96,949	29,419
Proceeds from disposal of leasehold land included in right-of-use assets	出售計入使用權資產的 租賃土地所得款項	–	7,325
Grant of loans receivables	授出應收貸款	(154,853)	–
Repayment received for loans receivables	應收貸款已收償還款項	50,549	–
Net cash used in investing activities	投資活動使用現金淨額	(354,679)	(30,567)

Consolidated statement of cash flows

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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動			
Dividends paid	已付股息	15	(31,358)	(31,358)
Interest paid	已付利息		(4,852)	(4,352)
New bank borrowings raised	新增銀行借貸		147,805	289,898
Repayment of bank borrowings	償還銀行借貸		(211,476)	(209,898)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分		(148)	(144)
Net cash (used in) from financing activities	融資活動(使用)產生現金淨額	36	(100,029)	44,146
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額		(377,364)	229,497
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等值項目		570,949	345,798
Effect of foreign exchange rate changes	外幣匯率變動的影響		5,890	(4,346)
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末現金及現金等值項目，代表銀行結餘及現金		199,475	570,949

Notes to the consolidated financial statements

綜合財務報表附註

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

1. GENERAL

Litu Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 11 November 2008 as an exempted company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Cai Xiao Ming, David (the “Controlling Shareholder”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section to the 2025 annual report of the Company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are engaged in provision of the printing of cigarette packages, manufacturing of paper packaging materials, printing of packages and decoration matters, research and development on printing technology, wholesale, import and export of the packaging products and other related services and leasing of investment properties.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the Company’s functional currency of Renminbi (“RMB”). The directors of the Company adopted HK\$ as presentation currency. For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in HK\$, as the Company’s shares are listed on the Stock Exchange.

1. 一般資料

力圖控股有限公司(「本公司」)於二零零八年十一月十一日於開曼群島註冊成立為獲豁免公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其最終控股方為蔡曉明先生(「控股股東」)。本公司的註冊辦事處及主要營業地點的地址於本公司二零二五年年報公司資料一節披露。

本公司為投資控股公司。本公司及其附屬公司(統稱為「本集團」)的主要業務為提供香煙包裝印刷、製造紙包裝材料、包裝裝潢印刷品印刷、印刷技術研究及開發、包裝產品的批發及進出口及其他相關服務以及投資物業租賃。

綜合財務報表以港元(「港元」)呈列，有別於本公司的功能貨幣人民幣(「人民幣」)。本公司董事採納港元為呈列貨幣。為方便綜合財務報表使用者，綜合財務報表以港元呈列，原因為本公司股份於聯交所上市。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following revised HKFRS Accounting Standard that is relevant to the Group and effective from the current year.

Adoption of revised HKFRS Accounting Standard

The Group has applied, for the first time, the following revised HKFRS Accounting Standard that is relevant to the Group:

Amendments to HKAS 21 *Lack of Exchangeability*

2. 主要會計政策

編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)，包括所有適用之香港財務報告準則會計準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及公司條例之披露規定編製。綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定。

除非另有說明，否則所有金額已約整至最接近的千元。

綜合財務報表乃按與二零二四年綜合財務報表所採納之會計政策一致之基準編製，惟採納以下與本集團相關且自本年度起生效之經修訂香港財務報告準則會計準則除外。

採納經修訂香港財務報告準則會計準則

本集團已首次採納以下與本集團相關的經修訂香港財務報告準則會計準則：

香港會計準則 21號之修訂本 *缺乏可兌換性*

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Adoption of revised HKFRS Accounting Standard

(continued)

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except financial assets at FVPL, which are measured at fair values as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

2. 主要會計政策(續)

採納經修訂香港財務報告準則會計準則(續)

香港會計準則第21號之修訂本：缺乏可兌換性

該等修訂本要求實體在評估一種貨幣是否可兌換為另一種貨幣時，以及(如不可兌換)於釐定所用匯率及提供披露資料時應用一致的方針。

採納該等修訂本對綜合財務報表並無任何重大影響。

計量基準

編製該等綜合財務報表所用的計量基準為歷史成本，惟按公允價值計入損益的金融資產除外，其按公允價值計量(見下文所載會計政策解釋)。

綜合基準

綜合財務報表包括本公司以及其所有附屬公司的財務報表。附屬公司的財務報表乃使用一致的會計政策就與本公司相同的報告年度編製。

所有集團內公司間之結餘、交易和集團內公司間交易所產生的收入及支出、溢利及虧損均全數抵銷。附屬公司之業績自本集團取得控制權之日期起合併，並繼續合併至該控制權終止日期。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

2. 主要會計政策(續)

綜合基準(續)

非控股權益在綜合全面收益表以及綜合財務狀況表的權益中與本公司擁有人分開呈列。於被收購方屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值的非控股權益乃初步以公允價值或現時的擁有權工具應佔被收購方可識別資產淨值中已確認款額的比例計量。按逐項收購基準選擇計量基準。其他類別的非控股權益初步按公允價值計量，惟香港財務報告準則會計準則規定的其他計量基準除外。

分配全面收益總額

本公司擁有人及非控股權益分佔損益及其他全面收益之各部分。即使會導致非控股權益出現虧絀結餘，全面收入總額亦分配予本公司擁有人及非控股權益。

所有權權益變動

不導致失去於附屬公司控制權之本集團擁有權權益變動，按權益交易入賬。控股及非控股權益之賬面值乃經調整以反映其於附屬公司相關權益的變動。非控股權益的經調整金額與已付或已收代價公允價值的任何差額直接於權益確認，並歸屬於本公司擁有人。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in ownership interest (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2. 主要會計政策(續)

綜合基準(續)

所有權權益變動(續)

倘本集團失去於附屬公司的控制權，出售損益根據下列兩項之差額計算：(i) 已收代價之公允價值與於控制權失去當日所釐定任何保留權益之公允價值之總額與(ii)於控制權失去當日附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘母公司直接出售相關資產或負債，先前於其他全面收益表就所出售附屬公司確認之金額則須按相同基準入賬。自控制權失去當日起，於前附屬公司保留的任何投資及欠收或欠付前附屬公司的任何金額入賬為金融資產、聯營公司、合營企業或其他(如適用)。

持作出售的非流動資產及已終止經營業務

倘非流動資產及出售組別的賬面值將主要透過出售交易(而非透過持續使用)收回，則資產及出售組別分類為持作出售。僅當出售極有可能發生及資產(或出售組別)可按其現況即時出售時，此條件方被視為達成。管理層必須致力於出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。分類為持作出售的非流動資產(及出售組別)按其先前賬面值與公允價值減出售成本的較低者計量。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Non-current assets held for sale and discontinued operations (continued)

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in note 43 to the consolidated financial statements, interests in subsidiaries are stated at cost less accumulated impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策(續)

持作出售的非流動資產及已終止經營業務(續)

已終止經營業務為本集團的組成部分，其包括可與本集團其他業務清楚區分的業務及現金流量(就營運及財務報告而言)。其代表一項獨立的主要業務或經營地理區域，或為出售一項獨立的主要業務或經營地理區域的單一協調計劃的一部分，或為一間純粹為轉售而收購的附屬公司。倘業務被出售或符合分類為持作出售的標準(以較早者為準)，則分類為已終止經營業務。其亦於業務被放棄時發生。

附屬公司

附屬公司指受本集團控制之實體。倘本集團就參與實體業務所得可變回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團為控制該實體。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資者之控制權。

於本公司之財務狀況表(於綜合財務報表附註43呈列)中，於附屬公司之權益乃按成本減去累計減值虧損入賬。投資之賬面值如高於可收回金額，按個別基準扣減至其可收回金額。本公司按已收及應收股息基準將附屬公司之業績入賬。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investments in associates are accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interests in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 主要會計政策(續)

聯營公司

聯營公司指本集團對其具有重大影響力之實體。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等政策。

除投資或當中部份分類為持作出售外，本集團於聯營公司之投資以權益會計法列賬。根據權益法，投資初步按成本記錄，其後會就收購後本集團應佔被投資公司之資產淨值及有關投資之減值虧損之轉變而調整。倘若本集團應佔被投資公司之虧損相等於或超過其於該被投資公司之權益(其包括實質上構成本集團於被投資公司投資淨額一部份之任何長期權益)，除以本集團已產生法定性或推定責任或代表被投資公司作出付款為限外，本集團不再確認其應佔進一步虧損。

收購聯營公司產生之商譽乃按投資成本超出本集團於所收購聯營公司應佔之可識別資產及負債之公平淨值計量。該等商譽計入於聯營公司之權益。另一方面，任何超出投資成本的本集團應佔可識別資產及負債之公平淨值會即時於損益中確認為收入。

本集團與其聯營公司間進行交易所產生的未變現損益予以對銷，惟以本集團於被投資公司的權益為限，除非未變現虧損證明被轉讓資產出現減值，在此情況下，則會即時於損益確認相關未變現虧損。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree (if applicable) over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units (“CGU”). An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of the acquirer’s previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

2. 主要會計政策(續)

商譽

收購業務產生之商譽乃按所轉撥之代價、於被收購方之任何非控股權益金額及於被收購方之任何先前所持股本權益(如適用)之公允價值超出所收購業務之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購業務產生之商譽乃確認為個別資產及按成本值扣除累計減值虧損列賬，並須每年作減值檢測，或倘在某些事項或情形之變動顯示賬面值可能減值時，則會更頻密地進行檢測。就減值檢測及釐定出售盈虧而言，商譽乃分配至現金產生單位(「現金產生單位」)。商譽之減值虧損不可撥回。

另一方面，重估後所收購業務之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於被收購方之任何非控股權益金額(如適用)及收購方先前於被收購方所持權益之公允價值總額之任何差額(如有)，即時於損益內確認為一項議價購買收益。

重新計量先前於被收購方所持股權於收購日期之公允價值產生之任何收益或虧損於損益或其他全面收益(如適合)確認。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. When parts of an property, plant and equipment have different useful lives, the cost or valuation of the items is allocated on a reasonable basis and depreciation separately:

Buildings	Over the shorter of the term of lease or 25–30 years
Leasehold improvements	3 years
Plant and machinery	5–20 years
Furniture and office equipment	3–5 years
Motor vehicles	4–5 years

Properties and plant and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本減去累計折舊及減值虧損入賬。一項物業、廠房及設備項目之成本包括其購買價格及將資產達至其運作狀況及達至工作地點作其擬定用途之任何直接應佔成本。年內維修及保養費用於產生年度在損益中扣除。

折舊乃自物業、廠房及設備(在建工程除外)可供使用日期起,於下文載列之彼等之估計可使用年期內撇銷成本值減累計減值虧損,並以直線法按以下年度比率計入彼等之估計剩餘價值後提呈撥備。倘物業、廠房及設備各部分之可使用年期並不相同,則該等項目之成本或估值按合理基礎分配並個別折舊:

樓宇	租期或25至30年的較短者
租賃裝修	3年
廠房及機器	5至20年
傢俬及辦公室設備	3至5年
汽車	4至5年

為生產、供應或行政用途而在建的物業以及廠房及機器按成本減去任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本,並就合資格資產而言,借款成本將會根據本集團的會計政策而資本化。此等資產按照與其他物業資產相同的準則,在資產達到其擬定用途時開始折舊。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment” up to the date of change in use, and the cost and accumulated depreciation of that item at the date of transfer are transferred to investment property for subsequent measurement and disclosure purposes.

2. 主要會計政策(續)

物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。倘相關款項能可靠分配，則於租賃土地的權益於綜合財務狀況表的「使用權資產」呈列。

物業、廠房及設備項目在出售時或預計繼續使用該資產不會產生未來經濟利益時終止確認。終止確認該資產所產生的任何收益或虧損(按出售所得款項淨額與該項目賬面值之間的差額計算)，將計入該項目終止確認的年度的損益。

倘本集團作為業主佔用的物業成為投資物業，本集團按照「物業、廠房及設備」下所述的政策將該物業入賬，直至改變用途之日，而該項目在轉移之日的成本及累計折舊將轉入投資物業，用於後續計量和披露。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Investment properties

Investment properties are properties that are held by owner or lessee, to earn rental income and / or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rate per annum:

Buildings	25–30 years
Leasehold land	29–102 years

If an item of investment property becomes owner-occupied property because its use has changed as evidenced by commencement of owner-occupation, the cost and accumulated depreciation of that item at the date of transfer are transferred to property, plant and equipment for subsequent measurement and disclosure purposes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2. 主要會計政策(續)

投資物業

投資物業乃由業主或承租人持有以賺取租金收入及／或資本增值的物業。包括用於目前尚未確定的未來用途而持有的物業。

投資物業亦包括由本集團根據經營租賃確認為使用權資產及分租的租賃物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於首次確認後，投資物業乃按成本減隨後累計折舊及任何累計減值虧損列賬。折舊獲確認以按估計可使用年期並計及其估計剩餘價值後，以直線法按以下年度比率撇銷投資物業成本：

樓宇	25至30年
租賃土地	29至102年

倘投資物業獲證實開始其自用用途而變為自用物業，該項目於轉撥當日的成本及累計折舊將轉撥至物業、廠房及設備，以作後續計量及披露目的之用。

當投資物業被出售或永久不再使用，而有關出售預期不會產生任何未來經濟利益時，投資物業將被終止確認。終止確認物業所得任何收益或虧損(即資產出售所得款項淨額與其賬面值的差額)於終止確認該物業期間計入損益。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

2. 主要會計政策(續)

無形資產

個別收購的無形資產

個別收購而可使用年期有限的無形資產，按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產的攤銷於估計可使用年期以直線基準確認。估計可使用年期和攤銷方法會在各報告期末檢討，任何估計變動影響按前瞻基準列賬。個別收購可使用年期無限的無形資產，按成本減任何其他累計減值虧損列賬。

業務合併中收購的無形資產

業務合併中收購的無形資產獨立確認，有別於商譽，初步按收購日期的公允價值(被視為其成本)確認。

初步確認後，業務合併中收購而使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。其計量基準與個別收購的無形資產相同。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時終止確認。終止確認無形資產所產生盈虧按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產的期間在損益確認。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

2. 主要會計政策(續)

研發開支

研究活動的支出於產生期間確認為開支。

因開發活動(或內部項目開發階段)而從內部產生的無形資產僅會在符合以下所有條件時方予以確認：

- 完成無形資產使其可供使用或銷售的技術可行性；
- 完成無形資產使其可供使用或銷售的意向；
- 使用或銷售無形資產的能力；
- 無形資產如何產生未來經濟利益；
- 具有足夠技術、財務及其他資源以完成其開發，並使用及銷售無形資產；及
- 能夠可靠計量開發無形資產時的應佔開支。

就內部產生無形資產初步確認的金額為無形資產首次符合上述確認條件當日起所產生的開支總和。倘並無內部產生的無形資產可予確認，開發開支會於產生期間在損益中確認。

初步確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與已個別收購的無形資產相同的基準分開計量。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

2. 主要會計政策(續)

金融工具

金融資產

確認及終止確認

金融資產僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產僅於下列條件下終止確認(i) 本集團收取金融資產未來現金流量的合約權利屆滿；或(ii)本集團轉讓金融資產，轉讓方式為(a)轉讓金融資產所有權的絕大部分風險及回報；或(b)既無轉讓亦無保留金融資產擁有權的絕大部分風險及回報，但不保留金融資產的控制權。

倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產。

倘本集團既沒有轉讓亦沒有保留所有權的絕大部分風險及回報，而是繼續控制被轉讓資產，則本集團在其繼續參與的範圍內確認該金融資產，並為其可能必須支付的金額確認相關負債。

分類及計量

金融資產(除不含重大融資成份的貿易應收款項外)初步按公允價值加(如並非按公允價值計入損益列賬的金融資產)收購該金融資產直接應佔的交易成本計量。該貿易應收款項初步按其交易價格計量。

初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量的債務工具；(iii)按公允價值計入其他全面收益計量的股本投資；或(iv)按公允價值計入損益計量。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and measurement (continued)

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

- (1) Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:
- (a) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
 - (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include loans receivables, trade receivables, other receivables and refundable rental deposits, pledged bank deposits and bank balances.

2. 主要會計政策(續)

金融工具(續)

金融資產(續)

分類及計量(續)

初步確認時，金融資產之分類取決於本集團管理金融資產及金融資產合約現金流量特徵之業務模式。金融資產初步確認後不會重新分類，除非本集團改變管理金融資產的業務模式，在此情況下，所有受影響之金融資產於業務模式變動後的首個年度報告期間的第一日重新分類。

於嵌入混合合約的衍生工具中，倘主約為香港財務報告準則第9號範圍內的資產，則不會與主約分開處理。反之，則對混合合約進行整體分類評估。

- (1) 按攤銷成本計量之金融資產
金融資產如同時滿足以下條件且未被指定為按公允價值計入損益，則按攤銷成本計量：
- (a) 其以旨在持有金融資產收取合約現金流量之業務模式持有；及
 - (b) 其合約條款引致於特定日期之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，並受減值影響。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

本集團按攤銷成本列賬之金融資產包括應收貸款、貿易應收款項、其他應收款項及可退回租賃按金、已抵押銀行存款及銀行結餘。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and measurement (continued)

(2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which includes any interest earned on the financial assets.

A financial asset is classified as held for trading if it is:

- (a) acquired principally for the purpose of selling it in the near term;
- (b) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (c) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVPL include unlisted equity securities.

2. 主要會計政策(續)

金融工具(續)

金融資產(續)

分類及計量(續)

- (2) 按公允價值計入損益之金融資產
此等投資包括並非按攤銷成本或按公允價值計入其他全面收益計量的金融資產，包括持作買賣之金融資產、在初始確認時指定為按公允價值計入損益計量的金融資產、香港財務報告準則第3號所適用的業務合併之或然代價安排所產生的金融資產及其他須按公允價值計入損益計量之金融資產。有關工具按公允價值列賬，任何由此產生的收益及虧損於損益中確認，包括金融資產賺取的任何利息。

金融資產如屬以下各項，則分類為持作買賣：

- (a) 為於短期內出售之主要目的而產生之收購；
- (b) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (c) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

僅當按不同基礎計量資產或負債或確認收益或虧損時會導致消除或顯著降低計量或確認差異時，金融資產於初始確認時指定為按公允價值計入損益計量。

本集團強制按公允價值計入損益的金融資產包括非上市股本證券。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade payables, other payables and accruals and bank borrowings. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

2. 主要會計政策(續)

金融工具(續)

金融負債

確認及終止確認

金融負債當且僅當本集團成為工具合約條文之訂約方時確認。

金融負債當且僅當該負債終絕時方終止確認，即相關合約所規定的責任獲解除、註銷或屆滿時。

分類及計量

金融負債初始按公允價值加(倘金融負債並非按公允價值計入損益)發行金融負債直接應佔的交易成本確認。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及銀行借貸。除按公允價值計入損益的金融負債外，所有金融負債初始按其公允價值確認，其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，否則按成本列賬。

金融資產及其他項目減值

本集團就根據香港財務報告準則第9號適用減值要求之按攤銷成本計量的金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述的特定處理方法外，於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於全期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量金融資產的虧損撥備。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets and other items

(continued)

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (a) past due information
- (b) nature of instrument
- (c) size and industry of debtors
- (d) length of customer relationship

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

2. 主要會計政策(續)

金融工具(續)

金融資產及其他項目減值(續)

預期信貸虧損之計量

預期信貸虧損為金融工具預計年期內信貸虧損的概率加權估計(即所有現金短缺的現值)。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間差額的現值。

全期預期信貸虧損是指金融工具預計年期內所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損是指於報告日期後12個月內可能發生的金融工具違約事件可能導致的全期預期信貸虧損一部分。

當預期信貸虧損按共同基準計量，則金融工具按以下一個或多個共同信貸風險特徵分組：

- (a) 逾期信息
- (b) 工具性質
- (c) 債務人規模及行業
- (d) 客戶關係長短

虧損撥備於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險及虧損變動。由此產生的虧損撥備變動於損益內確認為減值損益，並相應調整金融工具的賬面值。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets and other items

(continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (a) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (b) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

金融工具(續)

金融資產及其他項目減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明倘金融工具符合下列任何一項條件時本集團可能無法收回全部未償還合約款項。

- (a) 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)；或
- (b) 對手方違反財務契諾。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有合理可靠資料說明更寬鬆的違約標準更為合適，則作別論。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets and other items

(continued)

Assessment of significant increase in credit risk

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

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

2. 主要會計政策(續)

金融工具(續)

金融資產及其他項目減值(續)

信貸風險顯著增加之評估

評估金融工具之信貸風險是否自初始確認後顯著增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。具體而言，評估時將考慮下列資料：

- 債務人無法支付到期本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期出現重大惡化；
- 債務人之經營業績實際或預期出現重大惡化；及
- 技術、市場、經濟或法律環境有實際或預期的變動，對債務人履行對本集團責任的能力構成或可能構成重大不利影響。

無論上述評估的結果如何，本集團假設於合約付款逾期超過30天時，金融工具之信貸風險自初始確認以來顯著增加，除非本集團有合理及可支持的資料顯示並無顯著增加。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團假設金融工具的信貸風險自初始確認以來並未顯著增加。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets and other items

(continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (a) it has a low risk of default;
- (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 39 to the consolidated financial statements, pledged bank deposits and bank balances are determined to have low credit risk.

Simplified approach of ECL

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策(續)

金融工具(續)

金融資產及其他項目減值(續)

較低信貸風險

在以下情況下，金融工具會被判定為具有較低信貸風險：

- (a) 違約風險較低；
- (b) 借款人有很強的能力履行近期的合約現金流義務；及
- (c) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。

誠如綜合財務報表附註39所詳述，已抵押銀行存款及銀行結餘釐定為信貸風險低。

預期信貸虧損之簡化方法

對於貿易應收款項及合約資產，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期按全期預期信貸虧損確認虧損撥備，且已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境進行調整。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets and other items

(continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 主要會計政策(續)

金融工具(續)

金融資產及其他項目減值(續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一件或多件事務之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人的貸款人出於與借款人的財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 因財務困難而導致該項金融資產失去活躍市場。
- (f) 以大幅折扣購買或產生金融資產，反映已出現信貸虧損。

撇銷

當本集團合理預期金融資產之合約現金流量無法全部或部分收回時，會對金融資產進行撇銷。本集團的政策是根據類似資產的過往收回經驗，撇銷賬面總值。本集團預期已撇銷的金額不會出現重大收回的情況。然而，經考慮適當的法律意見，撇銷的金融資產可能仍需根據本集團收回逾期款項的程序進行法律行動。其後收回的任何資產將於損益內確認。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

Rental income

Rental income under operating leases is recognised when the assets are let out and on the straight-line basis over the lease term. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date and subsequently adjusted when such index or rate changes. Such payments are recognised as income on the straight-line basis over the lease term. Other variable lease payments are recognised as income in the period in which the event or condition that triggers those payments occurs.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2. 主要會計政策(續)

現金等值項目

就綜合現金流量表而言，現金等值項目指可隨時轉換為已知數額現金而價值變動風險不大之短期高流通量投資。

收益確認

租金收入

經營租賃項下之租金收入在資產租出時按租期以直線基準確認。取決於一項指數或比率之可變租賃付款初步使用開始日期之指數或比率進行計量，隨後於該指數或比率變動時予以調整。有關付款於租期內以直線法確認為收入。其他可變租賃付款於觸發該等付款的事件或條件發生的期間內確認為收入。

股息收入

來自投資的股息收入於股東收取付款的權利確立時確認。

利息收入

金融資產利息收入以實際利率法確認。就按攤銷成本計量而並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值，倘金融資產出現信貸減值，則適用於其攤銷成本(即賬面總值扣除虧損撥備)。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15

The Group is engaged in printing and manufacturing of paper packages and related materials.

Identification of performance obligations

At contract inception, the Group assesses the goods promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good (or a bundle of goods) that is distinct; or
- (b) a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer.

A good that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good either on its own or together with other resources that are readily available to the customer (i.e. the good is capable of being distinct); and
- (b) the Group's promise to transfer the good to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good is distinct within the context of the contract).

2. 主要會計政策(續)

收益確認(續)

在香港財務報告準則第15號內客戶合約收益

本集團從事印刷及製造紙包裝及相關材料。

確定履約責任

於合約開始時，本集團評估與一名客戶訂立的合約內承諾的貨品，各客戶承諾轉讓以下商品或服務時，則確定為履約責任：

- (a) 個別貨品(或一組貨品)；或
- (b) 一系列大致相同及轉讓予客戶的模式相同的個別貨品。

倘符合以下準則，則承諾予客戶的貨品屬個別：

- (a) 客戶可自其本身的貨品或連同客戶可獲得的其他資源(即貨品能夠獨立識別)中獲益；及
- (b) 本集團向客戶轉讓貨品的承諾可與合約內的其他承諾(即轉讓合約內容上有所區分可貨品的承諾)單獨區分。

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from the printing of cigarette packages and with no alternative use are recognised over time.

Revenue from the manufacturing of paper packaging materials are recognised at a point in time when the customer obtains control of the distinct goods or service.

2. 主要會計政策(續)

收益確認(續)

在香港財務報告準則第15號內客戶合約收益(續)

收益確認時間

收益於本集團透過向客戶轉讓承諾貨品(如資產)履行履約責任時(或就此)確認。資產於客戶獲得資產控制權時(或就此)轉讓。

如符合下列任一條件，本集團在一段時間內轉移對貨品的控制權，並因此在一段時間內履行履約義務及確認收入：

- (a) 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- (b) 本集團的履約行為創造或改良客戶在資產被創造或改良時便控制的資產(如進行中工程)；或
- (c) 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團有權就迄今為止已完成的履約部分收取款項。

如在一段時間內未能履行履約責任，則本集團於客戶取得承諾資產的控制權的時間點履行履約責任。於釐定轉移控制權的時間時，本集團考慮控制權的概念以及法定所有權、實體佔有、付款權利、資產所有權的重大風險及回報以及客人認可等指標。

並無替代用途的印刷香煙包裝的收益隨時間確認。

製造紙包裝材料的收益於客戶獲得明確貨品或服務的控制權時確認。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The principal input applied in the input method for printing of cigarette packages is costs incurred.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 主要會計政策(續)

收益確認(續)

在香港財務報告準則第15號內客戶合約收益(續)

收益確認時間(續)

就根據香港財務報告準則第15號隨時間確認的收益而言，倘履約責任結果可合理計量，本集團則應用輸入法(即按迄今的實際投入與估計總投入的比例)計量完全履行履約責任的進展情況，原因為本集團的投入與轉讓貨品或服務的控制權予客戶之間有直接關係及有可靠資料供本集團採用該方法。否則，本集團僅以所產生成本為限確認收益，直至其可合理計量履約責任的結果。

印刷香煙包裝的輸入法應用的主要輸入數據為所產生的成本。

合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時(以較早者為準)，則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，呈列合約資產淨值或合約負債淨額。不相關合約的合約資產與合約負債概不以淨額呈列。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (the "foreign currency") are recorded in the respective functional currency(ies) (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are included in profit or loss in the period in which they arise.

2. 主要會計政策(續)

合約成本

獲得合約的增量成本

獲得合約的增量成本指本集團取得客戶合約所產生的成本；倘未獲得該合約，則不會產生有關成本。

倘獲得合約的增量成本將於一年內悉數攤銷至損益，則本集團應用可行權宜方法支銷所有該等成本。

外幣兌換

在編製個別集團實體的財務報表時，以實體功能貨幣以外的貨幣(「外幣」)所進行交易乃按相關功能貨幣(即實體經營所在主要經濟環境的貨幣)於交易日期的通行匯率入賬。於各報告期末，以外幣為單位的貨幣項目均按該日通行的匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

因結算及重新換算貨幣項目而產生的匯兌差額於其產生期間計入損益。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Foreign currency translation (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency HK\$ are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are not reclassified to profit or loss subsequently.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策(續)

外幣兌換(續)

就呈列綜合財務報表而言，本集團業務的資產及負債均使用各報告期末的通行匯率換算為本集團的呈列貨幣(即港元)。收入及支出項目則按年內的平均匯率換算，惟若匯率於該期內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。所產生的匯兌差額(如有)於其他全面收益確認並於匯兌儲備項下以權益累計(倘合適，歸屬於非控股權益)。

將本集團以人民幣計值的淨資產重新換算為本集團呈報貨幣(即港元)所產生的匯兌差額於其他全面收益直接確認，並於匯兌儲備累計。於匯兌儲備累計的匯兌差額其後不會重新分類至損益。

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本(包括所有採購成本及(如適用)將存貨送達現時位置及達至現時狀況所產生的其他成本)乃按加權平均成本法計算。可變現淨值指在日常業務過程中，估計售價減去完成所需之預期成本及使貨品達至可銷售狀況所必須之預期成本。

出售存貨時，該等存貨的賬面值於相關收入確認期間確認為開支。任何存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間確認為開支。任何存貨撇減撥回的金額，在作出撥回期間確認為減少已確認為開支的存貨金額。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, investment properties, intangible assets and right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. CGU).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

The accounting policy for recognition of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

2. 主要會計政策(續)

非金融資產(商譽除外)之減值

於各報告期末，本集團會檢討內部及外部資料來源，以評定是否有任何跡象顯示其物業、廠房及設備、投資物業、無形資產及使用權資產可能出現減值，或之前確認之減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產之公允價值減出售成本與使用價值(以較高者為準)估計資產之可收回金額。如未能估計個別資產之可收回金額，則本集團會估計能獨立產生現金流量之最小組別資產(即現金產生單位)之可收回金額。

倘估計資產或現金產生單位之可收回金額將低於其賬面值，則資產或現金產生單位之賬面值會下調至其可收回金額。減值虧損即時確認為開支。

所撥回之減值虧損以資產或現金產生單位在以往年度並無確認減值虧損而原應釐定之賬面值為限。減值虧損撥回即時於損益中確認為收入。

確認商譽減值虧損的會計政策載於本附註上文有關商譽的會計政策。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2. 主要會計政策(續)

借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售之資產)之直接應佔借貸成本,在扣除特定借貸之暫時性投資收益後,均作資本化並作為該等資產成本之一部分。當資產大體上可作其擬定用途或出售時,該等借貸成本將會停止資本化。所有其他借貸成本均列作為發生期間之費用。

撥備

撥備於本集團因過往事件而擁有當前的法定或推定義務,為履行該義務很可能將需要有經濟利益流出,且義務的金額能夠可靠計量時確認。已確認撥備的支出自支出產生當年的相關撥備中扣除。撥備於各報告期末檢討並作出調整,以反映當前最佳估計。倘貨幣的時間價值影響屬重大,則撥備金額為履行義務預期將需要的支出的現值。倘本集團預期一項撥備將獲補償,則僅在補償實際確定時,將補償確認為獨立資產。

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group would purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income” in the consolidated statement of comprehensive income.

Leases

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

2. 主要會計政策(續)

政府補助金

倘可合理保證將能收取補助金且將符合所有附帶條件，則政府補助金按其公允價值確認。

政府補助金於本集團將擬用作補償的補助相關成本確認為開支的期間有系統地在損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助金於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可用年期內轉撥至損益。

作為已產生開支或虧損的補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取與收入有關的政府補助於成為可收取的期間內在損益確認。與開支補償有關的政府補助金自相關開支扣除，其他政府補助金於綜合全面收益表「其他收入」下呈列。

租賃

於合約開始時，本集團會評估合約是否屬於租賃或包含租賃。如果合約授予權利以代價為交換在某一時期內控制使用確認資產，則該合約屬於租賃或包含租賃。

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綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Leases (continued)

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees and included in the cost of right-of-use assets.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

2. 主要會計政策(續)

租賃(續)

作為承租人

本集團應用確認豁免於短期租賃及低價值資產租賃中。與該等租賃相關的租賃付款在租期內以直線法確認為開支。

本集團已選擇不將非租賃部分從租賃部分分開，而將各租賃部分及任何相聯非租賃部分入賬為單一租賃部分。

本集團將租賃合約中各租賃部分分成一項租賃項目入賬。本集團將合約內的代價按相關租賃部分的單獨價格分配至各租賃部分。

本集團不會產生一項單獨部分的應付金額確認為分配至單獨確認合約部分的總代價的一部分。

已付可退還租賃按金根據香港財務報告準則第9號入賬，初步按公允價值計量。於初步確認時對公允價值作出的調整被視為承租人的額外租賃付款，並計入使用權資產成本。

本集團於租賃開始日期確認使用權資產和租賃負債。

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Leases (continued)

As lessee (continued)

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option — in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Leasehold lands	Over the term of lease
Leased properties	3 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

使用權資產按成本進行初始計量，包括：

- (a) 租賃負債的初始計量金額；
- (b) 在開始日期或之前支付的任何租賃付款減去收到的任何租賃激勵；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團在拆除和搬遷相關資產、恢復相關資產所在地或將相關資產恢復至租賃條款和條件所要求的成本的估計，除非產生此等成本是用於生產庫存。

其後，使用權資產按成本減去累計折舊和累計減值虧損後的金額進行計量，並根據租賃負債的重新計量進行調整。折舊是在租賃期和下列使用權資產的估計使用年期之較短者按直線法計提（除非租賃在租賃期末或之前將相關資產的所有權轉移予本集團或倘若使用權資產的成本反映本集團將行使購買選擇權 — 在此情況，將在相關資產的估計使用年內計提折舊）：

租賃土地	租賃期內
租賃物業	3年

租賃負債初步按在合約開始日尚未支付的租賃付款的現值計量。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Leases (continued)

As lessee (continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

租賃負債的計量中包括的租賃付款包括以下在開始日期未支付的租賃期中相關資產使用權的付款：

- (a) 固定付款(包括實質固定付款)減去應收的任何租賃激勵；
- (b) 取決於指數或利率的可變租賃付款；
- (c) 預計在餘值擔保下應支付的金額；
- (d) 倘本集團合理確定會行使購買選擇權，則行使該選擇權的價格；及
- (e) 終止租賃的罰款(倘若租賃期反映本集團行使終止租賃的選擇權)。

租賃付款使用租賃中隱含的利率折現，或者在無法輕易確定的情況使用承租人的增量借貸利率進行折現。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Leases (continued)

As lessee (continued)

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

其後，通過增加賬面值以反映租賃負債的利息並通過減少賬面值以反映已支付的租賃費用以計量租賃負債。

當租賃期發生變化或重新評估本集團是否合理確定會行使購買選擇權而導致租賃付款發生變化時，將使用經修訂的折現率重新計量租賃負債。

倘若發生以下情況，則租約修改作為單獨的租賃入賬：

- (a) 修改通過增加使用一項或以上的相關資產的權利以擴大租賃範圍；及
- (b) 租賃代價增加金額與增加幅度的獨立價格以及對該獨立價格作出合適調整以反映該合約之情況相稱。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Leases (continued)

As lessee (continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

倘若租約修改並無作為單獨的租賃入賬，則在該租約修改生效之日，

- (a) 本集團按上述相對獨立價格在經修改的合約中分配代價。
- (b) 本集團釐定經修改合約的租賃期。
- (c) 本集團通過在經修訂的租賃期內使用經修訂的折現率對經修訂的租賃付款進行折現以重新計量租賃負債。
- (d) 對於減少租賃範圍的租賃修改，本集團通過減少使用權資產的賬面值以反映租賃的部分或全部終止以及於損益中確認與租賃的部分或全部終止有關的任何收益或虧損而將租賃負債重新計量。
- (e) 對於所有其他租賃修改，本集團通過對使用權資產進行相應調整而對租賃負債進行重新計量。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Leases (continued)

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2. 主要會計政策(續)

租賃(續)

作為出租人

本集團於租賃開始日期將其各項租賃分類為融資租賃或經營租賃。倘租賃為轉讓相關資產擁有權的絕大部分風險及回報，則分類為融資租賃。所有其他租賃分類為經營租賃。

本集團將租賃合約中的每個租賃部分作為租賃與合約的非租賃部分分開入賬。本集團以相對獨立價格為基礎將合約中的代價分配予每個租賃部分。

已收可退還租賃按金根據香港財務報告準則第9號入賬，初步按公允價值計量。於初步確認時對公允價值作出的調整被視為承租人的額外租賃付款。

作為出租人 – 經營租賃

本集團對經營租賃應收款項應用香港財務報告準則第9號的終止確認及減值規定。

經營租賃修訂自修訂生效日期起作為新租賃入賬，並將與原租賃有關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Retirement benefit costs

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund are recognised as expenses when employees have rendered service entitling them to the contributions.

Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

2. 主要會計政策(續)

僱員福利

短期僱員福利

短期僱員福利乃按預期於僱員提供服務時支付的未折現福利金額確認。所有短期僱員福利確認為開支，惟香港財務報告準則會計準則要求或允許將該福利計入資產成本除外。

於扣除任何已付金額後，就僱員的累計福利(如工資及薪金、年假及病假)確認負債。

退休福利成本

對國家所管理退休福利計劃及強制性公積金計劃的供款，在僱員提供服務從而享有供款時確認為開支。

長期服務金

本集團根據《僱傭條例》對長期服務金的淨責任是僱員在本期間及過往期間提供服務而賺取的未來福利金額。該義務是使用預測單位信貸法計算，並折現至其現值，然後扣除任何相關資產的公允價值，包括那些退休計劃福利。

終止福利

離職福利負債乃於當本集團實體不能在提取離職福利之優惠及當本集團確認任何相關重組成本(以較早者為準)時確認。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences is not recognised.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and a joint venture, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策(續)

稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於報告期末時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於綜合財務報表賬面值兩者於報告期末時之所有暫時差額作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之任何遞延稅項(業務合併者除外)，於交易時並無影響會計溢利或應課稅溢利或虧損的交易，且並無產生相等的應課稅及可扣減暫時差額，則不會予以確認。

遞延稅項負債及資產根據於報告期末時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣減暫時差額、稅務虧損及信貸抵免互相抵銷時予以確認。

遞延稅項乃就於附屬公司、聯營公司及一間合營企業之投資所產生之暫時差額而計提撥備，惟本集團所控制暫時差額之撥回時間及暫時差額可能於可預見將來不會撥回則除外。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

2. 主要會計政策(續)

關連方

關連方為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

2. 主要會計政策(續)

關連方(續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之控股公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司向本集團提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (a) 該人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

定義關連方時，聯營公司包括聯營公司的附屬公司及合營企業包括合營企業的附屬公司。

Notes to the consolidated financial statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策(續)

分部報告

綜合財務報表內所呈報經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團主要營運決策者(「主要營運決策者」)提供之財務資料一致。

就財務報告而言，個別重大經營分部不會匯集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

Notes to the consolidated financial statements

綜合財務報表附註

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

3. FUTURE CHANGES IN HKFRS ACCOUNTING STANDARDS

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

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

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ The effective date to be determined

The directors do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Group.

3. 香港財務報告準則會計準則的未來變動

於授權刊發綜合財務報表日期，香港會計師公會已頒布下列於本年度尚未生效之新訂／經修訂香港財務報告準則會計準則，本集團並無提早採納該等準則。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 ¹
香港財務報告準則會計準則的年度改進	第11卷 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源的電力的合約 ¹
香港財務報告準則第18號	財務報表中的呈列及披露 ²
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ²
香港會計準則第21號之修訂本	換算惡性通脹呈列貨幣 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 生效日期待定

董事預料，於未來期間採納新訂／經修訂香港財務報告準則會計準則不會對本集團的業績造成任何重大影響。

Notes to the consolidated financial statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATION AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Critical judgements in applying accounting policies

Revenue recognition from sales of products with no alternative use over time

Under HKFRS 15, control is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgement is required in determining whether the terms of the Group's contracts with customers in relation to printing of cigarette packages with no alternative use create an enforceable right to payment for the Group. The Group has considered the relevant local laws that apply to those relevant contracts and opinion from external legal counsel. Based on the assessment of the Group's management, the relevant sales contracts create an enforceable right to payment after taking into consideration the legal opinion, contract laws and the legal and regulatory environment in the PRC. Accordingly, contracts relating to printing of cigarette packages with no alternative use is considered to be performance obligation satisfied over time.

4. 重大會計估計及判斷

管理層於編製綜合財務報表時作出有關未來之估計與假設及判斷。該等估計、假設及判斷影響本集團對會計政策之應用、資產、負債、收入及開支之呈報金額，以及所披露之內容。該等估計、假設及判斷乃持續評估，並基於經驗及相關因素（包括在有關情況下對未來事件之合理預期）作出。如適合，會計估計的修訂於修訂期間及未來期間確認，於此情況下，修訂亦影響未來期間。

應用會計政策的重大判斷

隨時間確認銷售並無替代用途的產品的收益

根據香港財務報告準則第15號，倘本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項，則控制權隨時間轉移。釐定本集團有關並無替代用途的印刷香煙包裝的客戶合約條款是否為本集團創造強制付款權時須作出重大判斷。本集團已考慮適用於相關合約的相關當地法律及外部法律顧問的意見。根據本集團管理層的評估，考慮到法律意見、合約法以及中國法律及監管環境等指標後，相關銷售合約創造強制付款權。因此，與並無替代用途的印刷香煙包裝有關的合約被視為隨時間達成的履約責任。

Notes to the consolidated financial statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATION AND JUDGEMENTS (continued)

Key sources of estimation uncertainty

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amounts of the CGUs to which goodwill has been allocated, which is the higher of the its value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate certain assumptions, including the discount rate, terminal growth rate, gross margin and sales growth rate in order to derive the net present value of the discounted future cash flow model. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. The fair value less costs of disposal requires the Group to estimate certain assumptions and adoption of appropriate valuation methodology. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the CGUs may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

As at 31 December 2025, the carrying amount of goodwill was HK\$625,939,000 (2024: HK\$595,585,000). During the year ended 31 December 2025, no (2024: no) impairment loss on goodwill has been made. Details of the recoverable amount calculation are set out in note 19 to the consolidated financial statements.

4. 重大會計估計及判斷(續)

估計不明朗因素的主要來源

商譽減值評估

釐定商譽是否減值須估計獲分配商譽的現金產生單位的可收回金額，即使用價值與公允價值減出售成本兩者中的較高者。計算使用價值要求本集團估計若干假設，包括折現率、最終增長率、毛利率及銷售增長率，以得出折現未來現金流量模式的淨現值。倘實際未來現金流量低於預期或事實及情況變化導致未來現金流量下調或折現率上調，則可能出現重大減值虧損或進一步減值虧損。公允價值減出售成本要求本集團估計若干假設及採用適當估值方法。由於未來現金流量及公允價值減出售成本中涉及估計時間及幅度相關風險，現金產生單位預計可收回金額可能與實際可收回金額不同並影響計算損益的準確性。

於二零二五年十二月三十一日，商譽的賬面值為約625,939,000港元(二零二四年：595,585,000港元)。截至二零二五年十二月三十一日止年度，概無就商譽作出減值虧損(二零二四年：無)。可收回金額的計算詳情載於綜合財務報表附註19。

Notes to the consolidated financial statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATION AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

Loss allowance for ECL

The measurement of loss allowance for trade and other receivables, contract assets and loans receivables under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, losses given default, changes in which can result in different levels of allowances.

The Group's ECL calculation on trade and other receivables, contract assets and loans receivables are based on assumptions about risk of default and losses given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on credit risks of the debtors or comparable companies in the market, existing market conditions as well as forward looking estimates at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4. 重大會計估計及判斷(續)

估計不明朗因素的主要來源(續)

預期信貸虧損的虧損撥備

香港財務報告準則第9號項下的貿易及其他應收款項、合約資產及應收貸款虧損撥備計量須作出判斷，尤其是釐定減值虧損時估計未來現金流量的金額及時間及抵押品價值以及評估大幅增加的信貸風險。該等估計由多項因素(例如違約風險、違約損失)所帶動，其變動可能會導致不同水平的撥備。

本集團貿易及其他應收款項、合約資產及應收貸款之預期信貸虧損計算乃基於有關違約風險及違約損失的假設作出。本集團於作出該等假設及選擇減值計算的輸入數據時，根據各報告期末債務人或可資比較公司之市場信貸風險、現有市場狀況以及前瞻性評估使用判斷。本集團的政策為在實際損失經驗的情況下定期檢討其模式，並於有需要時作出調整。

Notes to the consolidated financial statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATION AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

Loss allowance for ECL (continued)

As at 31 December 2025, the carrying amounts of the Group's trade receivables, contract assets, loans receivables and other receivables, prepayments and refundable deposits subject to loss allowance for ECL are amounted to HK\$194,656,000 (2024: HK\$211,236,000), HK\$6,435,000 (2024: HK\$13,430,000), HK\$105,743,000 (2024: HK\$nil) and HK\$52,110,000 (2024: HK\$49,300,000) respectively. Net loss allowance of HK\$7,904,000 (2024: HK\$4,356,000), HK\$12,000 (2024: HK\$34,000), HK\$1,189,000 (2024: HK\$nil) and HK\$3,265,000 (2024: HK\$987,000) has been recognised for the Group's trade receivables, contract assets, loans receivables and other receivables, prepayments and refundable deposits as at 31 December 2025 respectively. Further details, including the key assumptions and inputs used for impairment calculation of the Group's trade receivables are set out in notes 23 and 39 to the consolidated financial statements. If the ECL rates on the trade receivables with internal credit rating of P3 as defined in note 39 to the consolidated financial statements had been 1% higher (lower) at the end of the reporting period, with other assumptions held constant, the loss allowance would have been HK\$339,000 (2024: HK\$54,000) higher (lower).

Allowance for inventories

The Group's management reviews the condition of inventories at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

4. 重大會計估計及判斷(續)

估計不明朗因素的主要來源(續)

預期信貸虧損的虧損撥備(續)

於二零二五年十二月三十一日，本集團須計提預期信貸虧損的虧損撥備的貿易應收款項、合約資產、應收貸款及其他應收款項、預付款項及可退還訂金的賬面值分別為194,656,000港元(二零二四年：211,236,000港元)、6,435,000港元(二零二四年：13,430,000)、105,743,000港元(二零二四年：零港元)及52,110,000港元(二零二四年：49,300,000港元)。於二零二五年十二月三十一日，已就本集團的貿易應收款項、合約資產、應收貸款及其他應收款項、預付款項及可退還訂金分別確認虧損撥備撥回淨額7,904,000港元(二零二四年：4,356,000港元)、12,000港元(二零二四年：34,000港元)、1,189,000港元(二零二四年：零港元)及3,265,000港元(二零二四年：987,000港元)。更多詳情(包括本集團的貿易應收款項減值計算的主要假設及所用輸入數據)載於綜合財務報表附註23及39。倘綜合財務報表附註39中所界定的內部信貸評級為P3的貿易應收款項的預期信貸虧損率於報告期末上升(下降)1%，則在其他假設保持不變的情況下，虧損撥備將增加(減少)339,000港元(二零二四年：54,000港元)。

存貨撥備

於各報告期末，本集團管理檢討存貨狀況及為識別為陳舊、滯銷或不再可收回的存貨計提撥備。本集團按每項產品進行存貨檢討，並參照最新市價及現行市場狀況計提撥備。

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綜合財務報表附註

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

5. REVENUE

An analysis of revenue of the Group is as follows:

5. 收益

本集團收益分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
<i>Revenue from contracts with customers within HKFRS 15</i>	<i>在香港財務報告準則第15號 內客戶合約收益</i>		
Sales of goods	銷售貨品	501,484	675,700
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Leasing income from investment properties	投資物業租賃收入	55,045	49,753
		556,529	725,453
Discontinued operations	已終止經營業務		
<i>Revenue from contracts with customers within HKFRS 15</i>	<i>在香港財務報告準則第15號 內客戶合約收益</i>		
Sales of goods	銷售貨品	-	23,504
Total revenue	總收益	556,529	748,957

Notes to the consolidated financial statements

綜合財務報表附註

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

5. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers within HKFRS 15

5. 收益(續)

(i) 在香港財務報告準則第15號內客戶合約收益分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Types of goods or services	貨品或服務類型		
Continuing operations	持續經營業務		
Printing and manufacturing of paper packages and related materials	印刷及製造紙包裝及相關材料		
— Printing of cigarette packages	— 印刷香煙包裝	470,475	644,724
— Manufacturing of paper packaging materials	— 製造紙包裝材料	31,009	30,740
Other related products	其他相關產品	—	236
		501,484	675,700
Discontinued operations	已終止經營業務		
Sales of radio frequency identification (“RFID”) products	銷售射頻識別(「射頻識別」)產品	—	23,504
		501,484	699,204

Notes to the consolidated financial statements

綜合財務報表附註

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

5. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition

5. 收益(續)

(i) 在香港財務報告準則第15號內客戶合約收益分類(續)

收益確認時間

		Printing of cigarette packages 印刷 香煙包裝 HK\$'000 千港元	Manufacturing of paper packaging materials 製造 紙包裝材料 HK\$'000 千港元	Other related products 其他 相關產品 HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零二五年					
31 December 2025	十二月三十一日					
	止年度					
Continuing operations	持續經營業務					
At a point in time	於一個時間點	-	31,009	-	-	31,009
Over time	於一段時間內	470,475	-	-	-	470,475
Total	總計	470,475	31,009	-	-	501,484
Year ended	截至二零二四年					
31 December 2024	十二月三十一日					
	止年度					
Continuing operations	持續經營業務					
At a point in time	於一個時間點	-	30,740	236	-	30,976
Over time	於一段時間內	644,724	-	-	-	644,724
		644,724	30,740	236	-	675,700
Discontinued operations	已終止經營業務					
At a point in time	於一個時間點	-	-	-	23,504	23,504
Total	總計	644,724	30,740	236	23,504	699,204

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綜合財務報表附註

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

5. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers within HKFRS 15 (continued)

Geographical market

Information about the Group's revenue from external customers is presented based on the location of customers irrespective of the origin of goods or services.

5. 收益(續)

(i) 在香港財務報告準則第15號內客戶合約收益分類(續)

地區市場

有關本集團來自外部客戶收益的資料乃根據客戶所在地呈列，而不論貨品或服務的來源地。

		Printing of cigarette packages 印刷 香煙包裝 HK\$'000 千港元	Manufacturing of paper packaging materials 製造 紙包裝材料 HK\$'000 千港元	Other related products 其他 相關產品 HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零二五年					
31 December 2025	十二月三十一日					
	止年度					
Continuing operations	持續經營業務					
The PRC	中國	470,475	31,009	-	-	501,484
Year ended	截至二零二四年					
31 December 2024	十二月三十一日					
	止年度					
Continuing operations	持續經營業務					
The PRC	中國	644,724	30,740	236	-	675,700
Discontinued operations	已終止經營業務					
The PRC	中國	-	-	-	18,258	18,258
Others (note)	其他(附註)	-	-	-	5,246	5,246
		-	-	-	23,504	23,504
Total	總計	644,724	30,740	236	23,504	699,204

Note: Others mainly included Federative Republic of Brazil, India, the Republic of Türkiye, the Portuguese Republic and the Republic of Korea.

附註：其他主要包括巴西聯邦共和國、印度、土耳其共和國、葡萄牙共和國及大韓民國。

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綜合財務報表附註

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

5. REVENUE (continued)

(ii) Performance obligations for contracts with customers within HKFRS15

Printing of cigarette packages

The Group's contracts with customers for printing of cigarette packages are tailor-made based on customers' specification with no alternative use to the Group. Taking into account the contract terms, the legal and regulatory environment in the PRC, all contracts provide the Group's enforceable right to payment for performance completed to date and hence the revenue is recognised over time.

Under the Group's standard contract terms, the customers have no right to return products except those with quality flaw. The Group generally does not require the customers to pay in advance. The customers should settle the trade receivable within 60 to 90 days upon the issue of value added tax invoice.

A contract asset is recognised over the period based on the progress towards complete satisfaction of a performance obligation representing the Group's right to consideration because the rights are conditioned on the Group's future performance in delivery of goods. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the goods are delivered to the customers.

5. 收益(續)

(ii) 在香港財務報告準則第15號內客戶合約履約責任

印刷香煙包裝

本集團與客戶訂立的香煙包裝印刷合約乃根據客戶規格定制，對本集團並無替代用途。經計及合約條款、中國的法律及監管環境，所有合約均賦予本集團強制執行權可收取迄今已履約部分的款項，故收益隨時間確認。

根據本集團的標準合約條款，除質量方面的瑕疵外，客戶無權退回產品。本集團一般不要求客戶提前付款。客戶應在發出增值稅發票後60至90日內結清貿易應收款項。

合約資產在此期間按完全履行履約責任的進度(代表本集團收取代價的權利)確認，原因為有關權利取決於本集團未來交付貨品的表現。合約資產於權利成為無條件時轉撥至貿易應收款項。本集團一般於貨品交付予客戶時將合約資產轉撥至貿易應收款項。

Notes to the consolidated financial statements

綜合財務報表附註

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

5. REVENUE (continued)

(ii) Performance obligations for contracts with customers within HKFRS15 (continued)

Manufacturing of paper packaging materials

Revenue from the manufacturing of paper packaging materials is recognised when control of the goods has transferred, being at the point the goods are delivered to the customers. Delivery occurs when the goods have been shipped to the customer's specific locations.

Under the Group's standard contract terms, the customers have no right to return products except those with quality flaw. The Group generally does not require the customers to pay in advance. The customers should settle the trade receivables within 60 to 90 days upon the issue of value added tax invoice.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers within HKFRS15

All the Group's contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 is not disclosed.

5. 收益(續)

(ii) 在香港財務報告準則第15號內客戶合約履約責任(續)

製造紙包裝材料

製造紙包裝材料的收益於貨品控制權轉移(即將貨品交付客戶)時確認。貨品運送至客戶特定的地點即屬交付。

根據本集團的標準合約條款，除質量方面的瑕疵外，客戶無權退回產品。本集團一般不要求客戶提前付款。客戶應在發出增值稅發票後60至90日內結清貿易應收款項。

(iii) 在香港財務報告準則第15號內分配至客戶合約餘下履約責任的交易價

本集團所有客戶合約均為期一年或以下。根據香港財務報告準則第15號批准，於二零二五年及二零二四年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價不予披露。

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or service provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2024, the Group ceased the business of sales of RFID products upon the completion of the disposal of a subsidiary, details of which are disclosed in note 35(a) to the consolidated financial statements. Sales of RFID products is no longer an operating and reportable segment by the CODM for the year ended 31 December 2025.

The Group's operating and reportable segments currently are (i) printing and manufacturing of paper packages and related materials and (ii) leasing of investment properties. The CODM considered the Group has two (2024: three) operating and reportable segments which are based on the internal organisation and reporting structure.

6. 分部資料

為分配資源及評估分部表現而向本公司執行董事(即主要營運決策者)呈報的資料，集中於所交付貨品或所提供服務的類別。本集團並無任何經主要營運決策者識別的經營分部整合而成的可報告分部。

截至二零二四年十二月三十一日止年度，本集團於完成出售一間附屬公司後終止銷售射頻識別產品業務，詳情披露於綜合財務報表附註35(a)。截至二零二五年十二月三十一日止年度，銷售射頻識別產品不再為主要營運決策者識別的經營及可報告分部。

本集團的經營及可報告分部目前為(i)印刷及製造紙包裝及相關材料；及(ii)投資物業租賃。主要營運決策者認為本集團有兩個(二零二四年：三個)經營及可報告分部，乃根據內部組織及呈報架構劃分。

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 December 2025

6. 分部資料(續)

分部收益及業績

以下為本集團按可報告分部劃分的收益及業績分析。

截至二零二五年十二月三十一日止年度

		Continuing operations 持續經營業務		
		Printing and manufacturing of paper packages and related materials 印刷及製造 紙包裝及 相關材料 HK\$'000 千港元	Leasing of investment properties 投資物業租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	501,484	55,045	556,529
Segment result	分部業績	83,954	7,619	91,573
Unallocated other income	未分配其他收入			16,520
Unallocated other net gains and losses	未分配其他收益及虧損淨額			(26,181)
Unallocated expenses	未分配開支			(68,364)
Provision for loss allowance on trade and other receivables, contract assets and loans receivables, net	貿易及其他應收款項、 合約資產及應收貸款 虧損撥備淨額			(6,889)
Finance costs	融資成本			(4,852)
Profit before taxation	除稅前溢利			1,807

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 December 2024 (Re-presented)

6. 分部資料(續)

分部收益及業績(續)

截至二零二四年十二月三十一日止年度(經重列)

		Continuing operations			Discontinued operations	
		持續經營業務			已終止經營業務	
		Printing and manufacturing of paper packages and related materials	Leasing of investment properties	Sub-total	Sales of RFID products	Total
		印刷及製造紙包裝及相關材料	投資物業租賃	小計	銷售射頻識別產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	675,700	49,753	725,453	23,504	748,957
Segment result	分部業績	146,782	16,342	163,124	(1,930)	161,194
Unallocated other income	未分配其他收入			18,825	205	19,030
Unallocated other net gains and losses	未分配其他收益及虧損淨額			(3,872)	4,806	934
Unallocated expenses	未分配開支			(75,748)	(1,973)	(77,721)
Provision for loss allowance on trade and other receivables, contract assets and loans receivables, net	貿易及其他應收款項、合約資產及應收貸款虧損撥備淨額			(2,489)	-	(2,489)
Finance costs	融資成本			(4,050)	(302)	(4,352)
Profit before taxation	除稅前溢利			95,790	806	96,596

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements.

經營分部的會計政策與綜合財務報表附註2所述本集團的會計政策相同。

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

Segment result represents the profit or loss generated by each segment without allocation of corporate management expenses, directors' emoluments, finance costs, unallocated other income, unallocated other net gains and losses, loss allowance on trade and other receivables, contract assets and loans receivables, net, and other unallocated expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All of the segment revenue reported above is from external customers.

6. 分部資料(續)

分部收益及業績(續)

分部業績指各分部所賺取溢利或虧損，而並無分配公司管理開支、董事酬金、融資成本、未分配其他收入、未分配其他收益及虧損淨額、貿易及其他應收款項、合約資產及應收貸款虧損撥備淨額以及其他未分配開支。此乃就資源分配及表現評估向主要營運決策者呈報的計量方式。

上文呈報的所有分部收益均來自外部客戶。

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

Segment assets

6. 分部資料(續)

分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

分部資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Printing and manufacturing of paper packages and related materials	印刷及製造紙包裝及相關材料	614,938	644,472
Leasing of investment properties	投資物業租賃	797,751	232,451
Total segment assets	分部資產總值	1,412,689	876,923
Unallocated property, plant and equipment	未分配物業、廠房及設備	157,691	268,356
Right-of-use assets	使用權資產	48,310	46,612
Goodwill	商譽	625,939	595,585
Deferred tax assets	遞延稅項資產	18,440	6,180
Rental and other deposits paid	已付租賃及其他按金	4,421	16,317
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項及可退還訂金	67,998	66,676
Tax recoverable	可收回稅項	87	83
Pledged bank deposits	已抵押銀行存款	14,468	60,484
Bank balances and cash	銀行結餘及現金	199,475	570,949
Assets classified as held for sale	分類為持作出售的資產	-	175,360
Consolidated assets	綜合資產	2,549,518	2,683,525

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

Segment liabilities

6. 分部資料(續)

分部資產及負債(續)

分部負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Printing and manufacturing of paper packages and related materials	印刷及製造紙包裝及相關材料	87,332	188,891
Leasing of investment properties	投資物業租賃	99	206
Total segment liabilities	分部負債總額	87,431	189,097
Other payables and accruals	其他應付款項及應計費用	85,751	85,473
Bank borrowings	銀行借貸	150,475	207,213
Government grants	政府補助金	16,357	17,282
Lease liabilities	租賃負債	222	349
Income tax payable	應付所得稅	7,488	14,653
Deferred tax liabilities	遞延稅項負債	25,514	31,393
Consolidated liabilities	綜合負債	373,238	545,460

Segment assets represent certain property, plant and equipment, intangible assets, investment properties, loans receivables, trade receivables, contract assets and inventories which are directly attributable to the relevant operating and reportable segment. Segment liabilities represent trade payables which are directly attributable to the relevant operating and reportable segment. These are the measures reported to the CODM for the purpose of resource allocation and assessment of segment performance.

分部資產代表直接歸屬於相關經營及可報告分部的若干物業、廠房及設備、無形資產、投資物業、應收貸款、貿易應收款項、合約資產以及存貨。分部負債代表直接歸屬於相關經營及可報告分部的貿易應付款項。此乃就資源分配及分部表現評估向主要營運決策者呈報的計量方式。

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 December 2025

6. 分部資料(續)

其他分部資料

截至二零二五年十二月三十一日止年度

		Continuing operations 持續經營業務				
		Printing and manufacturing of paper packages and related materials 印刷及製造 紙包裝及 相關材料	Leasing of investment properties 投資物業租賃	Segment total 分部總計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measurement of segment results or segment assets:	計量分部業績或分部資產時計入的金額：					
Additions to non-current assets	添置非流動資產	66,040	406,963	473,003	26,834	499,837
Depreciation and amortisation	折舊及攤銷	55,800	25,777	81,577	5,772	87,349
Loss on disposal on interest in an associate	出售於一間聯營公司權益的虧損	-	-	-	32,521	32,521
Provision for loss allowance on trade and other receivables, contract assets and loans receivables, net	貿易及其他應收款項、合約資產及應收貸款虧損撥備淨額	6,492	397	6,889	-	6,889
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(4,137)	(1,000)	(5,137)	-	(5,137)
Provision for write-down on obsolete inventories	陳舊存貨撇減撥備	(1,259)	-	(1,259)	-	(1,259)
Amounts regularly provided to the CODM but not included in the measure of segment results:	定期向主要營運決策者提供但並無於計量分部業績時計入的金額：					
Interest income	利息收入	-	-	-	(7,480)	(7,480)
Interest expenses	利息開支	-	-	-	4,852	4,852

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2024

6. 分部資料(續)

其他分部資料(續)

截至二零二四年十二月三十一日止年度

	Continuing operations		Discontinued operations		Segment total	Unallocated	Total
	持續經營業務		已終止經營業務				
Printing and manufacturing of paper packages and related materials							
印刷及製造紙包裝及相關材料							
		Leasing of investment properties		Sales of RFID products			
		投資物業租賃		銷售射頻識別產品			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measurement of segment results or segment assets: 計量分部業績或分部資產時計入的金額：

Additions to non-current assets	添置非流動資產	44,134	3,003	-	47,137	34,401	81,538
Depreciation and amortisation	折舊及攤銷	54,043	15,024	-	69,067	14,781	83,848
Provision for loss allowance on trade and other receivables and contract assets, net	貿易及其他應收款項以及合約資產虧損撥備淨額	2,489	-	-	2,489	-	2,489
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(644)	(170)	-	(814)	-	(814)
Gain on disposal of leasehold land included in right-of-use assets	出售計入使用權資產的租賃土地的收益	-	(860)	-	(860)	-	(860)
Provision for write-down on obsolete inventories	陳舊存貨撇減撥備	1,512	-	-	1,512	-	1,512
Loss from changes in fair value of financial assets at FVPL	按公允價值計入損益的金融資產公允價值變動虧損	-	-	-	-	5,301	5,301

Amounts regularly provided to the CODM but not included in the measure of segment results: 定期向主要營運決策者提供但並無於計量分部業績時計入的金額：

Interest income	利息收入	-	-	-	-	(6,521)	(6,521)
Interest expenses	利息開支	-	-	-	-	4,352	4,352

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Revenue from major products and services

An analysis of the Group's revenue from its major products and services is set out in note 5 to the consolidated financial statements.

Geographical information

The Group's operations are located in Hong Kong and the PRC (country of domicile).

Information about the Group's revenue from external customers is presented based on the geographical market irrespective of the origin of goods or services. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料(續)

主要產品及服務收益

有關本集團主要產品及服務收益的分析載於綜合財務報表附註5。

地區資料

本集團於香港及中國(註冊國)經營業務。

有關本集團來自外部客戶收益的資料，乃根據地理市場呈列，而不論貨品或服務的來源地。有關本集團非流動資產的資料，乃按資產的地理位置呈列。

		Revenue from external customers		Non-current assets (note a)	
		來自外部客戶收益		非流動資產(附註a)	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	556,529	743,711	1,279,592	1,323,918
Hong Kong	香港	-	-	621,541	201,424
Others (note b)	其他(附註b)	-	5,246	-	-
		556,529	748,957	1,901,133	1,525,342

Notes:

- (a) Non-current assets excluded those relating to deferred tax assets, in which the related operations are mainly carried out in the PRC.
- (b) Others mainly included Federative Republic of Brazil, India, the Republic of Türkiye, the Portuguese Republic and the Republic of Korea.

附註：

- (a) 非流動資產不包括與遞延稅項資產，相關業務主要於中國營運。
- (b) 其他主要包括巴西聯邦共和國、印度、土耳其共和國、葡萄牙共和國及大韓民國。

Notes to the consolidated financial statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Information about major customers

Details of the customers contributing 10% or more of total revenue of the Group are as follows:

6. 分部資料(續)

有關主要客戶的資料

佔本集團總收益10%或以上的客戶詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from printing and manufacturing of paper packages and related materials	來自印刷及製造紙包裝及相關材料的收益		
Customer A	客戶 A	279,199	376,923
Customer B	客戶 B	-*	128,309

* The customer individually contributed less than 10% of the total revenue for the year ended 31 December 2025.

* 於截至二零二五年十二月三十一日止年度，該客戶個別貢獻總收益10%以下。

Notes to the consolidated financial statements

綜合財務報表附註

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

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations			
	持續經營業務		
Interest income on bank deposits	銀行存款利息收入	7,480	6,521
Sales of scrap materials	銷售廢料	4,154	4,339
Processing fee income	加工費收入	89	86
Rental income from plant and machineries, net of direct expenses	廠房及機器租金收入，扣除直接開支	293	250
Government grants (note)	政府補助金(附註)	2,423	2,833
Commission income	佣金收入	-	1,828
Sundry income	雜項收入	2,081	2,968
		16,520	18,825
Discontinued operations			
	已終止經營業務		
Sales of scrap materials	銷售廢料	-	205
		16,520	19,030

Note: Government grants were received from the government of the PRC mainly as incentives granted by local authority for encouragement of its business development and innovation except for an amount of approximately HK\$1,767,000 (2024: HK\$1,759,000) which was granted for the acquisition of property, plant and equipment (as detailed in note 32 to the consolidated financial statements). These grants are accounted for as financial support with no future related costs expected to be incurred nor related to any assets.

附註：政府補助金乃取自中國政府，主要為地方當局為鼓勵業務發展及創新而授出的獎勵金，惟用於收購物業、廠房及設備而獲授的金額約1,767,000港元(二零二四年：1,759,000港元)除外。該等補助金乃入賬列作財務資助(誠如綜合財務報表附註32所詳述)。該等財務資助列為財務支援，且預期不會產生與任何資產及條件相關之未來相關成本。

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綜合財務報表附註

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

8. OTHER NET GAINS AND LOSSES

8. 其他收益及虧損淨額

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (已重列)
Continuing operations	持續經營業務			
Foreign exchange gains, net	外匯收益淨額		2,145	280
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益		5,137	814
Gain on disposal of leasehold land included right-of-use assets	出售計入使用權資產的租賃土地的收益		-	860
Loss from changes in fair value of financial assets at FVPL	按公允價值計入損益的金融資產公允價值變動虧損	21	-	(5,301)
Loss on disposal on interest in an associate	出售於一間聯營公司權益的虧損	35(b)	(32,521)	-
Others	其他		(942)	(525)
			(26,181)	(3,872)
Discontinued operations	已終止經營業務			
Foreign exchange losses, net	外匯虧損淨額		-	(188)
Gain on disposal of a subsidiary	出售一間附屬公司的收益		-	4,994
			-	4,806
			(26,181)	934

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綜合財務報表附註

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

9. (PROVISION FOR) REVERSAL OF LOSS ALLOWANCE ON TRADE AND OTHER RECEIVABLES, CONTRACT ASSETS AND LOANS RECEIVABLES, NET

9. 貿易及其他應收款項、合約資產及應收貸款虧損(撥備)撥備撥回淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations			
持續經營業務			
Net loss allowance (recognised) reversed on:	就以下各項虧損(確認)撥備撥回淨額:		
— Trade receivables	— 貿易應收款項	(3,550)	(1,893)
— Contract assets	— 合約資產	23	72
— Loans receivables	— 應收貸款	(1,189)	—
— Other receivables	— 其他應收款項	(2,173)	(668)
		(6,889)	(2,489)

Details of loss allowance assessment for the year ended 31 December 2025 are set out in note 39 to the consolidated financial statements.

有關截至二零二五年十二月三十一日止年度的虧損撥備評估詳情載於綜合財務報表附註39。

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綜合財務報表附註

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

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations			
Interest expenses on bank borrowings and overdrafts	持續經營業務 銀行借貸及透支的利息開支	4,849	4,043
Imputed interest expenses on lease liabilities	租賃負債的推算利息開支	3	7
		4,852	4,050
Discontinued operations			
Interest expenses on bank borrowings and overdrafts	已終止經營業務 銀行借貸及透支的利息開支	-	302
		4,852	4,352

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綜合財務報表附註

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

11. PROFIT BEFORE TAXATION

This is stated after charging:

11. 除稅前溢利

此乃在扣除以下各項後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Continuing operations	持續經營業務		
Staff costs, including directors' remuneration	員工成本，包括董事薪酬		
Salaries and other benefits	薪金及其他福利	42,859	60,873
Contributions to retirement benefits schemes	退休福利計劃供款	1,782	4,042
Contractual termination benefit	合約終止福利	1,697	3,312
Total staff costs	總員工成本	46,338	68,227
Auditor's remuneration	核數師薪酬	1,500	1,600
Cost of inventories	存貨成本 (a)	304,571	388,869
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	34	33
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	59,868	66,805
— right-of-use assets	— 使用權資產	1,670	1,986
— investment properties	— 投資物業	25,777	15,024
Total depreciation and amortisation	折舊及攤銷總額	87,349	83,848
Lease payments on short-term leases	短期租賃的租賃付款	674	1,661
Research expenses (included in cost of sales)	研究開支 (計入銷售成本)	17,565	24,424
Direct operating expenses arising from investment properties that generated rental income (included in cost of sales)	來自產生租金收入的投資物業的直接營運開支 (計入銷售成本)	31,524	20,304

Notes to the consolidated financial statements

綜合財務報表附註

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

11. PROFIT BEFORE TAXATION (continued)

11. 除稅前溢利(續)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Discontinued operations	已終止經營業務			
Staff costs, including directors' remuneration	員工成本，包括董事薪酬			
Salaries and other benefits	薪金及其他福利		-	1,411
Contributions to retirement benefits schemes	退休福利計劃供款		-	143
Total staff costs	總員工成本		-	1,554
Cost of inventories	存貨成本	(b)	-	19,876

Note:

- (a) Included in cost of inventories from continuing operations were staff costs, depreciation and amortisation and reversal of write-down on obsolete inventories of approximately HK\$22,811,000 (2024: HK\$34,806,000), HK\$31,336,000 (2024: HK\$34,511,000) and HK\$1,259,000 (2024: write-down on obsolete inventories of HK\$1,512,000) respectively which are recognised during the year.
- (b) Included in cost of inventories from discontinued operations for the year ended 31 December 2024 were staff costs of approximately HK\$3,225,000.

附註：

- (a) 持續經營業務的存貨成本包括員工成本、折舊及攤銷以及陳舊存貨撇減撥回分別為約22,811,000港元(二零二四年：34,806,000港元)、31,336,000港元(二零二四年：34,511,000港元)及1,259,000港元(二零二四年：陳舊存貨撇減1,512,000港元)，已於本年度確認。
- (b) 截至二零二四年十二月三十一日止年度，已終止經營業務的存貨成本包括員工成本約3,225,000港元。

Notes to the consolidated financial statements

綜合財務報表附註

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

12. TAXATION

12. 稅項

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
Continuing operations	持續經營業務			
Current tax	本期稅項			
The PRC	中國			
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)		13,051	19,201
Under provision of EIT in prior years	過往年度企業所得稅 撥備不足		6,031	6,821
			19,082	26,022
Deferred tax	遞延稅項	33		
Origination and reversal of temporary differences	產生及撥回暫時差額		(6,915)	(8,499)
Benefit of tax loss recognised	已確認稅項虧損利益		(11,836)	(204)
			(18,751)	(8,703)
Income tax expenses from continuing operations	持續經營業務的 所得稅支出		331	17,319
Discontinued operations	已終止經營業務			
Deferred tax	遞延稅項			
Origination and reversal of temporary differences	產生及撥回暫時差額		-	(80)
Income tax credit from discontinued operations	已終止經營業務的所得稅 抵免		-	(80)
Total tax charge for the year	年內稅項支出總額		331	17,239

Notes to the consolidated financial statements

綜合財務報表附註

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

12. TAXATION (continued)

Hong Kong Profits Tax has not been provided as the Group's profits neither arose in, nor derived from, Hong Kong.

The PRC EIT is calculated at the applicable prevailing tax rates from 15% to 25% (2024: 15% to 25%) in the PRC. Pursuant to the "Enterprise Income Tax Law For Foreign Investment Enterprises And Foreign Enterprises", some PRC subsidiaries, being a High-Tech Enterprise, were entitled to a reduced EIT rate of 15% for three years from the date of approval.

Upon the New Tax Law and Implementation Regulations coming into effect, the PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities shall be subject to the withholding income tax at 10% or lower tax rate, as applicable. Under the relevant tax treaty, withholding tax rate on distribution to Hong Kong resident companies is 5%. Deferred taxation has been provided on undistributed earnings of all subsidiaries (as detailed in note 33 to the consolidated financial statements).

12. 稅項(續)

由於本集團的溢利並非於香港產生或取得，故並無計提香港利得稅撥備。

中國企業所得稅按中國的適用當前稅率15%至25%(二零二四年：15%至25%)計算。根據《中國外商投資企業和外國企業所得稅法》，若干中國附屬公司(即高新科技企業)自批准日期起計三年內可按減免企業所得稅稅率15%繳稅。

新稅法及實施規例生效後，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無設有機構或營業地點，或其設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司派付予非中國居民納稅企業集團實體的股息須按10%的預扣所得稅稅率或較低稅率(如適用)繳稅。根據相關稅收協定，向香港居民公司派付股息應支付5%的預扣稅。遞延稅項已就所有附屬公司的未分派盈利計提撥備(誠如綜合財務報表附註33所詳述)。

Notes to the consolidated financial statements

綜合財務報表附註

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

12. TAXATION (continued)

Reconciliation of income tax expenses from continuing operations

12. 稅項(續)

持續經營業務的所得稅支出的對賬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Profit before taxation	除稅前溢利	1,807	95,790
Income tax at applicable tax rate of 25% (2024: 25%)	按適用稅率 25% (二零二四年：25%) 計算的所得稅	452	23,948
Non-deductible expenses	不可扣稅開支	12,492	12,999
Non-taxable income	毋須課稅收入	(1,264)	(1,238)
Unrecognised tax losses	未確認稅項虧損	460	113
Tax effect of recognition of previously not recognised tax losses	確認先前未確認稅項虧損的稅務影響	(11,836)	–
Additional tax benefit on research and development expenses	研發開支的額外稅務利益	(3,737)	(5,821)
Deferred tax on undistributed earnings of the PRC subsidiaries	中國附屬公司未分派盈利的遞延稅項	3,945	(4,493)
Income tax on concessionary rate	按優惠稅率計算的所得稅	(6,212)	(15,010)
Under provision in prior years	過往年度撥備不足	6,031	6,821
Income tax expenses for the year	年內所得稅支出	331	17,319

Notes:

- (a) The applicable tax rate of 25% represents the applicable income tax rate of the subsidiaries in Shenzhen, Anhui, Jiangsu and Hubei in the PRC which constitute the substantial part of the Group's operations for the years ended 31 December 2025 and 2024.
- (b) Pursuant to the relevant tax rules and regulations, the Group could obtain additional tax benefit, which is a further 75% to 100% (2024: 75% to 100%) of certain qualified research and development cost incurred endorsed by the Shenzhen, Anhui, Jiangsu and Hubei Local Taxation Administrators.

附註：

- (a) 適用稅率 25% 代表位於中國深圳、安徽、江蘇及湖北的附屬公司的適用所得稅稅率，而該等附屬公司佔本集團截至二零二五年及二零二四年十二月三十一日止年度的大部分業務。
- (b) 根據相關稅務規則及法規，本集團可獲得額外稅務利益，相當於深圳、安徽、江蘇及湖北當地稅務機關認可的若干合資格研發成本的額外 75% 至 100% (二零二四年：75% 至 100%)。

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綜合財務報表附註

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and the Companies Ordinance, are as follows:

13. 董事及行政總裁薪酬及五名最高薪僱員

根據上市規則及公司條例披露的本年度董事及行政總裁薪酬如下：

		Fees	Salaries and other benefits	Performance bonus	Contributions to retirement benefits schemes	Total
		袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	表現花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度					
Executive directors	執行董事					
Mr. Huang Wanru	黃萬如先生	-	688	2,153	67	2,908
Ms. Chen Ling Ling, Caddie	陳玲玲女士	-	-	-	-	-
Non-executive directors	非執行董事					
Ms. Li Li	李莉女士	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Lam Ying Hung, Andy	林英鴻先生	240	-	-	-	240
Mr. Lui Tin Nang	呂天能先生	240	-	-	-	240
Mr. Siu Man Ho, Simon	蕭文豪先生	240	-	-	-	240
Dr. Wan Xiaoxia (note a)	萬曉霞博士(附註a)	200	-	-	-	200
		920	688	2,153	67	3,828
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度					
Executive directors	執行董事					
Mr. Huang Wanru	黃萬如先生	-	683	846	54	1,583
Mr. Jiang Xiang Yu (note b)	蔣祥瑜先生(附註b)	-	54	654	-	708
Mr. Deng Wei Chao (note c)	鄧偉超先生(附註c)	-	229	351	10	590
Ms. Chen Ling Ling, Caddie (note d)	陳玲玲女士(附註d)	-	208	-	8	216
Non-executive directors	非執行董事					
Ms. Li Li	李莉女士	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Lam Ying Hung, Andy	林英鴻先生	240	-	-	-	240
Mr. Lui Tin Nang	呂天能先生	240	-	-	-	240
Mr. Siu Man Ho, Simon	蕭文豪先生	240	-	-	-	240
		720	1,174	1,851	72	3,817

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綜合財務報表附註

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

Notes:

- (a) Dr. Wan Xiaoxia has been appointed as an independent non-executive director of the Company with effect from 10 March 2025.
- (b) Mr. Jiang Xiang Yu resigned from the position as an executive director the Company with effect from 29 January 2024.
- (c) Mr. Deng Wei Chao had been appointed as the position as an executive director of the Company with effect from 29 January 2024 and resigned from the position with effect from 16 April 2024.
- (d) Ms. Chen Lin Lin, Caddie had been appointed as the position as an executive director of the Company with effect from 16 April 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: HK\$nil).

13. 董事及行政總裁薪酬及五名最高薪僱員(續)

附註：

- (a) 萬曉霞博士自二零二五年三月十日起獲委任為本公司獨立非執行董事。
- (b) 蔣祥瑜先生已辭任本公司執行董事職位，自二零二四年一月二十九日起生效。
- (c) 鄧偉超先生自二零二四年一月二十九日起獲委任為本公司執行董事，並自二零二四年四月十六日起辭任該職位。
- (d) 陳玲玲女士獲委任為本公司執行董事，自二零二四年四月十六日起生效。

上文所示執行董事的薪酬乃就彼等有關管理本公司及本集團事務的服務而支付。上文所示獨立非執行董事的薪酬乃就彼等擔任本公司董事的服務而支付。

年內並無董事或行政總裁豁免或同意豁免任何酬金的安排(二零二四年：零港元)。

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綜合財務報表附註

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

The five highest paid individuals included one (2024: two) director of the Company for the year ended 31 December 2025, details of whose emoluments are set out above. The emoluments of the remaining four (2024: three) individuals during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,558	2,665
Contributions to retirement benefits schemes	退休福利計劃供款	97	135
		3,655	2,800

The emoluments of the five highest paid individuals, excluding one (2024: two) director, were within the following bands:

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	1	1
		4	3

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors of the Company, the chief executive officer of the Group, senior management, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事及行政總裁薪酬及五名最高薪僱員(續)

截至二零二五年十二月三十一日止年度，五名最高薪人士包括一名(二零二四年：兩名)本公司董事，其薪酬詳情載於上文。餘下四名(二零二四年：三名)人士於本年度的薪酬如下：

五名最高薪人士(不包括一名(二零二四年：兩名)董事)的薪酬於下列範圍內：

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向本公司任何董事、本集團行政總裁、高級管理層或五名最高薪人士支付任何薪酬，以作為其加入本集團或加入本集團後的獎勵，或作為離職補償。

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綜合財務報表附註

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

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2025 二零二五年	2024 二零二四年
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share (HK\$'000)	用以計算每股基本盈利的本公司擁有人應佔年度溢利(千港元)		
— Continuing operations	— 持續經營業務	1,476	78,471
— Discontinued operations	— 已終止經營業務	—	2,118
		1,476	80,589
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share ('000)	用以計算每股基本盈利的已發行普通股加權平均數(千股)	1,567,885	1,567,885

Diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

每股攤薄盈利與每股基本盈利相同，因為截至二零二五年及二零二四年十二月三十一日止年度並無具潛在攤薄影響的普通股。

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綜合財務報表附註

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

15. DIVIDENDS

15. 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司普通股股東股息：		
2024 final dividend, paid at HK2.00 cents per share	已付二零二四年末期股息每股2.00港仙	31,358	-
2024 interim dividend, paid at HK2.00 cents per share	已付二零二四年中期股息每股2.00港仙	-	31,358
		31,358	31,358

The directors of the Company had resolved to pay an interim dividend of HK2 cents per share in respect of the six months ended 30 June 2024 amounting to approximately HK\$31,358,000, which was paid during the year ended 31 December 2024.

本公司董事已議決派發截至二零二四年六月三十日止六個月的中期股息每股2港仙，總計約為31,358,000港元，並已於截至二零二四年十二月三十一日止年度支付。

The final dividend of HK2 cents per share in respect of the year ended 31 December 2024, amounting to approximately HK\$31,358,000, was declared and paid during the year ended 31 December 2025.

截至二零二四年十二月三十一日止年度的末期股息每股2港仙，合共約31,358,000港元已於截至二零二五年十二月三十一日止年度宣派及派付。

The final dividend of HK2.60 cents per share in respect of the year ended 31 December 2025, amounting to approximately HK\$40,765,000 has been proposed by the directors of the Company and is subject to approval by the shareholders in the annual general meeting.

本公司董事會已建議就截至二零二五年十二月三十一日止年度派付末期股息每股2.60港仙，總計約為40,765,000港元，惟須待本公司股東於股東週年大會批准後方可作實。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture and office equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	廠房及機器	傢俬及辦公室設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reconciliation of carrying amount – year ended 31 December 2024	賬面值對賬 – 截至二零二四年十二月三十一日止年度							
At the beginning of the reporting period	於報告期初	524,409	7,765	174,880	6,752	3,510	17,691	735,007
Additions	添置	–	1,551	362	1,576	1,724	76,325	81,538
Transfer from construction in progress	轉撥自在建工程	3,056	–	31,948	189	–	(35,193)	–
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(69,258)	–	–	–	–	–	(69,258)
Disposals	出售	(108)	(573)	(27,519)	(243)	(162)	–	(28,605)
Depreciations	折舊	(27,103)	(4,357)	(31,399)	(2,530)	(1,416)	–	(66,805)
Exchange differences	匯兌差額	(10,657)	(253)	(4,584)	(60)	(87)	(1,434)	(17,075)
At the end of the reporting period	於報告期末	420,339	4,133	143,688	5,684	3,569	57,389	634,802
Reconciliation of carrying amount – year ended 31 December 2025	賬面值對賬 – 截至二零二五年十二月三十一日止年度							
At the beginning of the reporting period	於報告期初	420,339	4,133	143,688	5,684	3,569	57,389	634,802
Additions	添置	26,762	357	18,892	1,584	2,188	38,686	88,469
Transfer from construction in progress	轉撥自在建工程	47,175	–	24,667	–	–	(71,842)	–
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(168,522)	–	–	–	–	–	(168,522)
Disposals	出售	–	–	(91,190)	(397)	(225)	–	(91,812)
Depreciations	折舊	(27,179)	(2,885)	(26,219)	(1,978)	(1,607)	–	(59,868)
Exchange differences	匯兌差額	16,177	370	5,879	72	111	1,890	24,499
At the end of the reporting period	於報告期末	314,752	1,975	75,717	4,965	4,036	26,123	427,568
At 1 January 2025	於二零二五年一月一日							
Cost	成本	681,600	11,211	707,897	20,051	16,027	57,389	1,494,175
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(261,261)	(7,078)	(564,209)	(14,367)	(12,458)	–	(859,373)
Net carrying amount	賬面淨值	420,339	4,133	143,688	5,684	3,569	57,389	634,802
At 31 December 2025	於二零二五年十二月三十一日							
Cost	成本	545,603	11,938	519,304	21,310	18,101	26,123	1,142,379
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(230,851)	(9,963)	(443,587)	(16,345)	(14,065)	–	(714,811)
Net carrying amount	賬面淨值	314,752	1,975	75,717	4,965	4,036	26,123	427,568

The Group's buildings are located in the PRC and Hong Kong which are under lease terms of 50 years.

本集團的樓宇位於中國及香港，租期為50年。

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

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount	賬面值對賬 — 截至二零二四年			
— year ended 31 December 2024	十二月三十一日止年度			
At the beginning of the reporting period	於報告期初	70,818	455	71,273
Disposal	出售	(6,465)	—	(6,465)
Transfer to investment properties (note 18)	轉撥至投資物業(附註 18)	(14,541)	—	(14,541)
Depreciation	折舊	(1,800)	(186)	(1,986)
Exchange differences	匯兌差額	(1,658)	(11)	(1,669)
At the end of the reporting period	於報告期末	46,354	258	46,612
Reconciliation of carrying amount	賬面值對賬 — 截至二零二五年			
— year ended 31 December 2025	十二月三十一日止年度			
At the beginning of the reporting period	於報告期初	46,354	258	46,612
Addition	添置	4,405	—	4,405
Transfer to investment properties (note 18)	轉撥至投資物業(附註 18)	(3,422)	—	(3,422)
Depreciation	折舊	(1,483)	(187)	(1,670)
Exchange differences	匯兌差額	2,376	9	2,385
At the end of the reporting period	於報告期末	48,230	80	48,310
At 1 January 2025	於二零二五年一月一日			
Cost	成本	64,573	546	65,119
Accumulated depreciation	累計折舊	(18,219)	(288)	(18,507)
Net carrying amount	賬面淨值	46,354	258	46,612
At 31 December 2025	於二零二五年十二月三十一日			
Cost	成本	66,998	574	67,572
Accumulated depreciation	累計折舊	(18,768)	(494)	(19,262)
Net carrying amount	賬面淨值	48,230	80	48,310

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綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS (continued)

The leasehold land represents the land use rights situated in the PRC. At the end of the reporting period, the remaining lease term of the lands are within the range from 27 to 47 years (2024: 28 to 44 years).

Details of the interest expenses on lease liabilities and lease maturity analysis of lease liabilities are set out in notes 10 and 30 respectively to the consolidated financial statements.

The Group regularly entered into short-term leases for staff dormitories. At the end of the reporting period, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed as below.

17. 使用權資產(續)

租賃土地指位於中國的土地使用權。於報告期末，土地的餘下租期介乎27至47年(二零二四年：28至44年)。

租賃負債利息開支及租賃負債的租賃到期日分析詳情分別載於綜合財務報表附註10及30。

本集團定期就員工宿舍訂立短期租賃。於報告期末，短期租賃組合與短期租賃開支於下文披露的短期租賃組合相若。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases recognised in profit or loss	於損益確認的短期租賃	674	1,661
Expenses recognised in profit or loss	於損益確認的開支	674	1,661
Lease payments on lease liabilities	租賃負債的租賃付款	154	144
Total cash outflow for leases	租賃現金流出總額	828	1,805

Restrictions or covenants

Most of the leases impose a restriction that, unless the approval is obtained from the lessor, the properties can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. For the leased properties, the Group is required to keep those properties in a good state of repair and return the properties in their original or current condition at the end of the lease.

限制或契諾

大多數租賃均實施限制，除非獲出租人批准，物業僅可由本集團使用及本集團不得出售或抵押有關資產。對於租賃物業，本集團須保持物業於良好維修狀態及於租賃結束時按其原狀或現狀交還物業。

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綜合財務報表附註

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18. INVESTMENT PROPERTIES

18. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reconciliation of carrying amount	賬面值對賬		
At the beginning of the reporting period	於報告期初	231,607	168,599
Additions	添置	406,963	–
Transfer from property, plant and equipment (note 16)	轉撥自物業、廠房及設備 (附註16)	168,522	69,258
Transfer from right-of-use assets (note 17)	轉撥自使用權資產 (附註17)	3,422	14,541
Depreciation	折舊	(25,777)	(15,024)
Exchange differences	匯兌差額	9,751	(5,767)
At the end of the reporting period	於報告期末	794,488	231,607
Cost	成本	1,093,979	435,373
Accumulated depreciation	累計折舊	(299,491)	(203,766)
Net carrying amount	賬面淨值	794,488	231,607

During year ended 31 December 2025, the Group acquired investment properties amounting to approximately HK\$406,963,000 (2024: HK\$Nil) in Hong Kong for expansion of the Group's business of leasing of investment properties. Details of the acquisition are disclosed in the Company's announcement and circular dated 25 March 2025 and 26 May 2025 respectively.

Investment properties with carrying amount of approximately HK\$168,522,000 (2024: HK\$69,258,000) and HK\$3,422,000 (2024: HK\$14,541,000) have been transferred from buildings under property, plant and equipment and right-of-use assets respectively due to change in management's intention for the use of particular industrial buildings and factory premises (2024: factory premises). These industrial buildings and factory premises (2024: factory premises) have no longer been self-occupied by the Group since the commitment in searching third party tenant and inception of lease agreements with third parties (2024: inception of lease agreements with third parties) during the year.

截至二零二五年十二月三十一日止年度，本集團在香港收購金額約為406,963,000港元(二零二四年：零港元)之投資物業，以擴展本集團投資物業租賃業務。收購詳情分別於本公司日期為二零二五年三月二十五日及二零二五年五月二十六日之公佈及通函內披露。

賬面值分別約168,522,000港元(二零二四年：69,258,000港元)及3,422,000港元(二零二四年：14,541,000港元)的投資物業已自物業、廠房及設備以及使用權資產項下樓宇轉撥，因為管理層對特定工業大樓及廠房物業(二零二四年：廠房物業)用途的意向有變。自於本年度承諾尋覓第三方租戶及與第三方的租賃協議(二零二四年：與第三方的租賃協議)開始後，該等工業大樓及廠房物業不再由本集團自行佔用。

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綜合財務報表附註

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

18. INVESTMENT PROPERTIES (continued)

Leasing arrangement – as lessor

The Group leases out warehouses, office properties and factory premises under operating leases with fixed monthly rental charges. The leases typically run for an initial period of 1 to 3 years (2024: 1 to 3 years) without extension and termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term. The Group has purchased insurance to protect the investment properties against any loss that may arise from accidents or physical damages of the properties.

All the properties held for rental purposes have committed lessees for coming years. Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

18. 投資物業(續)

租賃安排 — 作為出租人

本集團根據月租固定的經營租賃出租倉庫、辦公物業及廠房物業。租期一般初步為期1至3年(二零二四年：1至3年)，不設延長及終止選擇權。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保及／或承租人於租期屆滿時購買物業的選擇權。本集團已投購保險以保障投資物業免受意外或物業物理損壞可能導致的任何損失。

持作租賃用途的所有物業已為未來年度訂立租賃。以下為自投資物業租賃將獲取的未折現租賃付款到期分析。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Year 1	第1年	18,779	36,341
Year 2	第2年	15,769	4,546
Year 3	第3年	12,610	564
Undiscounted lease payments to be received	將收取的未折現租賃付款	47,158	41,451

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18. INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 31 December 2025 was HK\$1,481,144,000 (2024: HK\$751,857,000). The fair value has been arrived at on the basis of a valuation carried out by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer as at 31 December 2025 and 2024.

The following table gives information about how the fair value of the investment properties at the end of the reporting period is determined (in particular, the valuation approaches and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

Investment properties 投資物業	Fair value hierarchy 公允價值層級	Valuation technique 估值技術	Significant inputs 重大輸入數據
Industrial property located in Shenzhen 位於深圳的工業物業	Level 3 第三級	Market comparable approach 市場可比較法	Recent transaction prices for similar properties 類似物業的近期交易價
Industrial property located in Bengbu 位於蚌埠的工業物業	Level 3 第三級	Depreciated replacement cost approach 折舊替換成本法	Estimation of the market value for the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation 現有結構的估計市值減去物理退化的扣除以及所有相關形式的過時及優化
Industrial property located in Jingjiang 位於靖江的工業物業	Level 3 第三級	Market comparable approach 市場可比較法	Recent transaction prices for similar properties 類似物業的近期交易價
Industrial property located in Hong Kong 位於香港的工業物業	Level 3 第三級	Market comparable approach 市場可比較法	Recent transaction prices for similar properties 類似物業的近期交易價

18. 投資物業(續)

本集團投資物業的公允價值計量

本集團投資物業於二零二五年十二月三十一日的公允價值為1,481,144,000港元(二零二四年: 751,857,000港元)。於二零二五年及二零二四年十二月三十一日, 公允價值乃根據獨立合資格專業估值師泓亮諮詢及評估有限公司進行的估值而釐定。

下表列載有關如何釐定投資物業於報告期末的公允價值的資料(特別是所用估值方法及輸入數據), 以及根據公允價值計量輸入數據的可觀察程度, 將公允價值計量分類至的公允價值層級。

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18. INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's investment properties (continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change from the valuation technique used in prior year.

19. GOODWILL

For the purpose of impairment testing, goodwill has been allocated to four individual CGUs, comprising subsidiaries engaged in printing and manufacturing of paper packages and related materials and property investment.

18. 投資物業(續)

本集團投資物業的公允價值計量(續)

於估計物業的公允價值時，物業的最高及最佳使用狀況為其現有的狀況。所用技術於上一年度並無變動。

19. 商譽

就減值測試而言，商譽獲分配至四個個別現金產生單位，包括從事印刷及製造紙包裝及相關材料以及物業投資的附屬公司。

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19. GOODWILL (continued)

At the end of the reporting period, the carrying amounts of goodwill net of impairment losses recognised allocated to these CGUs are as follows:

19. 商譽(續)

於報告期末，商譽賬面值(扣除已確認減值虧損)已獲分配至該等現金產生單位如下：

		Printing and manufacturing of paper packages and related materials 印刷及製造紙包裝及相關材料			Property investment 物業投資	Total 總計 HK\$'000 千港元
		CGU-1 現金產生 單位-1 HK\$'000 千港元	CGU-2 現金產生 單位-2 HK\$'000 千港元	CGU-6 現金產生 單位-6 HK\$'000 千港元	CGU-7 現金產生 單位-7 HK\$'000 千港元	
Reconciliation of carrying amount — year ended 31 December 2024	賬面值對賬 — 截至二零二四年 十二月三十一日止年度					
At the beginning of the reporting period	於報告期初	-	123,127	-	492,812	615,939
Exchange differences	匯兌差額	-	(4,059)	-	(16,295)	(20,354)
At the end of the reporting period	於報告期末	-	119,068	-	476,517	595,585
Reconciliation of carrying amount — year ended 31 December 2025	賬面值對賬 — 截至二零二五年 十二月三十一日止年度					
At the beginning of the reporting period	於報告期初	-	119,068	-	476,517	595,585
Exchange differences	匯兌差額	-	6,104	-	24,250	30,354
At the end of the reporting period	於報告期末	-	125,172	-	500,767	625,939
At 1 January 2025	於二零二五年一月一日					
Cost	成本	205,768	119,068	42,911	600,421	968,168
Accumulated impairment losses	累計減值虧損	(205,768)	-	(42,911)	(123,904)	(372,583)
Net carrying amount	賬面淨值	-	119,068	-	476,517	595,585
At 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	216,316	125,172	45,111	631,202	1,017,801
Accumulated impairment losses	累計減值虧損	(216,316)	-	(45,111)	(130,435)	(391,862)
Net carrying amount	賬面淨值	-	125,172	-	500,767	625,939

In addition to goodwill, property, plant and equipment, investment properties and intangible assets (including allocation of corporate assets) that generate cash flows together with the related goodwill and opening net working capital balances which are largely integrated with the cash flows from the CGU under review are also included in the respective CGU for the purpose of impairment assessment.

除商譽外，產生現金流量的物業、廠房及設備、投資物業及無形資產(包括企業資產的分配)連同相關商譽及期初營運資金淨餘額(大部分與檢查中的現金產生單位相結合)亦就減值評估計入各自的現金產生單位。

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綜合財務報表附註

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

19. GOODWILL (continued)

The Group has engaged independent qualified professional valuers, Vincorn Consulting and Appraisal Limited (Vincorn”) Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”) (2024: Vincorn and JLL) to perform appraisals of the recoverable amount of several CGUs arising from printing and manufacturing of paper packages and related materials and property investment at the end of the reporting period. The recoverable amounts of CGUs are the higher of their value in use and their fair value less costs of disposal.

At the end of the reporting period and during the year ended 31 December 2025, the recoverable amounts of CGU-7 (2024: CGU-7) were determined based on the fair value less costs of disposal, and the recoverable amounts of CGU-2 (2024: CGU-2) were determined based on the value in use calculations.

CGU-7

The fair value less costs of disposal of CGU-7 has been determined by market comparable approach. The significant inputs are market price of investment properties and the unobservable adjustments on the fair value of these assets and liabilities.

The recoverable amount of CGU-7 had been determined by the directors of the Company with reference to the valuation report prepared by Vincorn for both years. No impairment loss on goodwill directly related to CGU-7 have been made during the years ended 31 December 2025 and 2024.

19. 商譽(續)

於報告期末，本集團委聘獨立合資格專業估值師泓亮諮詢及評估有限公司(「泓亮」)及仲量聯行企業評估及諮詢有限公司(「仲量聯行」)(二零二四年：泓亮及仲量聯行)對印刷及製造紙包裝及相關材料以及物業投資所產生若干現金產生單位的可收回金額進行評估。現金產生單位的可收回金額為使用價值及其公允價值減出售成本的較高者。

於報告期末及截至二零二五年十二月三十一日止年度，現金產生單位-7(二零二四年：現金產生單位-7)的可收回金額根據公允價值減出售成本釐定及現金產生單位-2(二零二四年：現金產生單位-2)的可收回金額根據使用價值計算釐定。

現金產生單位-7

現金產生單位-7的公允價值減出售成本已使用市場可比較法釐定。重大輸入數據為投資物業的市價及該等資產及負債的公允價值的不可觀察調整。

現金產生單位-7兩年的可收回金額由本公司董事釐定，當中參考泓亮編製的估值報告。截至二零二五年及二零二四年十二月三十一日止年度，並無對與現金產生單位-7直接相關的商譽作出減值虧損。

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綜合財務報表附註

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

19. GOODWILL (continued)

CGU-7 (continued)

The recoverable amount of CGU-7 were classified as level 3 under fair value hierarchy. Sales prices of comparable properties in term of size, location, accessibility and other relevant factors in close proximity adjusted for differences in key valuation attributes, such as size, location and accessibility were used to value the properties, which were determined based on the management's expectations for the market performance and consistent with external sources of information. One of the key unobservable inputs used in this valuation approach is price per square metre. A decrease in the price per square metre would result in decrease in fair value measurement of the properties by the same percentage and vice versa.

As at 31 December 2025, the management believes that any reasonably possible changes in market price of the properties of CGU-7 while other specific assumption remains constant would not cause the aggregate carrying amount of CGU-7 to exceed its aggregate recoverable amount at the end of the reporting period. As at 31 December 2024, if an adverse change of 5% in market price of the properties of CGU-7, while other specific assumption remained constant, an impairment loss on goodwill of approximately HK\$4,529,000 would be recognised. In reality, a change in one of the aforementioned assumptions may accompany a change in another assumption which may have an offsetting impact. Action is also usually taken to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

19. 商譽(續)

現金產生單位-7(續)

現金產生單位-7的可收回金額分類為公允價值層級的第三級。在大小、地點及可達度及其他有關因素方面屬可比較的鄰近物業的售價(就大小、地點及可達度等主要估值特點差異作調整)已用於物業估值，此乃根據管理層對市場表現的預期釐定及與外部資料來源一致。該估值方法所用的主要不可觀察輸入數據之一為每平方米價格。每平方米價格下跌會導致物業公允價值計量按同等百分比下跌，反之亦然。

於二零二五年十二月三十一日，管理層相信，在其他特定假設不變的情況下，現金產生單位-7物業市場價格的任何合理可能變動，均不會導致現金產生單位-7於報告期末的總賬面值超過其總可收回金額。於二零二四年十二月三十一日，倘現金產生單位-7物業的市場價格出現5%的不利變動，而其他特定假設維持不變，則將確認約4,529,000港元的商譽減值虧損。實際上，上述其中一個假設變動可能伴隨另一假設的變動，可能造成抵銷影響。通常亦會採取行動以應對經濟假設的不利變化，其可能緩減任何有關變化的影響。

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綜合財務報表附註

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

19. GOODWILL (continued)

CGU-2

CGU-2 arose from the business combination in prior years in relation to the operating segment “Printing and manufacturing of cigarette packages and related materials”.

The value in use calculations used discounted future cash flow model based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 16.37% (2024: 16.73%) for CGU-2. Cash flows beyond five-year period is extrapolated using a steady growth rate of 2% (2024: 2%). Cash flow projections for CGU-2 are based on the expected terminal growth rate, gross margin and sales growth rate during the budget period, which were determined based on past performance of the Group and the management’s expectations for the market development.

With reference to the VIU calculations of CGU-2, the management of the Group considers that no impairment loss on goodwill of CGU-2 for both years with reference to the value in use calculation of the CGU-2 based on the valuation report issued by JLL.

The management believes that any reasonably possible changes in any of these assumptions would not cause the aggregate carrying amount of CGU-2 to exceed its aggregate recoverable amount at the end of the reporting period.

19. 商譽(續)

現金產生單位-2

現金產生單位-2來自過往年度與營運分部「印刷及製造紙包裝及相關材料」有關的業務合併。

就現金產生單位-2，該使用價值計算方式乃使用根據管理層批准涵蓋五年期間的財務預算的未來現金流量模型及使用稅前折現率16.37%（二零二四年：16.73%）。五年期間後的現金流量按穩定增長率2%（二零二四年：2%）預測。現金產生單位-2的現金流量預測根據預算期內的預期最終增長率、毛利率及銷售增長率釐定。有關比率根據本集團的過往表現及管理層對市場發展的期望而釐定。

經參考使用價值對現金產生單位-2的計算方式，本集團管理層認為兩個年度的現金產生單位-2商譽概無減值虧損，當中參考根據仲量聯行發出的估值報告的現金產生單位-2使用價值計算。

管理層認為，任何該等假設的任何合理可能變動不會致使現金產生單位-2的賬面總值超出其於報告期末的可收回總金額。

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綜合財務報表附註

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

20. INTANGIBLE ASSETS

20. 無形資產

**Licenses and
franchises**
牌照及特許權
HK\$'000
千港元

Reconciliation of carrying amount — year ended 31 December 2024	賬面值對賬 — 截至二零二四年 十二月三十一日止年度	
At the beginning of the reporting period	於報告期初	467
Amortisation	攤銷	(33)
Exchange differences	匯兌差額	(15)
At the end of the reporting period	於報告期末	419
Reconciliation of carrying amount — year ended 31 December 2025	賬面值對賬 — 截至二零二五年 十二月三十一日止年度	
At the beginning of the reporting period	於報告期初	419
Amortisation	攤銷	(34)
Exchange differences	匯兌差額	22
At the end of the reporting period	於報告期末	407
At 1 January 2025	於二零二五年一月一日	
Cost	成本	522
Accumulated amortisation	累計攤銷	(103)
Net carrying amount	賬面淨值	419
At 31 December 2025	於二零二五年十二月三十一日	
Cost	成本	549
Accumulated amortisation	累計攤銷	(142)
Net carrying amount	賬面淨值	407

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綜合財務報表附註

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

21. FINANCIAL ASSETS AT FVPL

21. 按公允價值計入損益的金融資產

	2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
Unlisted equity securities, at fair value 未上市股本證券，按公允價值計量	-	-

Unlisted equity interest represents the cost of investment of HK\$5,301,000 in 18.58% equity interests of Shenzhen Yinglin Enterprise Management Center* (深圳盈琳企業管理中心) (“Yinglin”), an unlisted company incorporated in the PRC. The principal activity of Yinglin is investment holding. At the end of reporting period, the Group owned 18.58% equity interests in Yinglin. In the opinion of the directors of the Company, the Group does not have significant influence or control over Yinglin and the investment in Yinglin is held for long term investment.

During the year ended 31 December 2024, a loss from changes in fair value of financial assets at FVPL amounting to approximately HK\$5,301,000 was recognised. No changes in fair value of financial assets at FVPL were recognised during the year ended 31 December 2025.

The fair value of unlisted equity securities is determined using the net asset value method, adjusted for control premiums and marketability discounts. These securities are classified as Level 3 in the fair value hierarchy because there is no observable market price.

At the end of the reporting period, no investments exceeded 5% of the Group’s total assets and there are no significant concentrations of credit risk for those financial assets.

非上市股權指在中國註冊成立的非上市公司深圳盈琳企業管理中心(「盈琳」) 18.58%股權的投資成本5,301,000港元。盈琳的主要活動為投資控股。於報告期末，本集團擁有盈琳18.58%的股權。本公司董事認為，本集團對盈琳並無重大影響或控制，對盈琳的投資乃作為長期投資持有。

截至二零二四年十二月三十一日止年度，已確認來自按公允價值計入損益的金融資產公允價值變動虧損約為5,301,000港元。截至二零二五年十二月三十一日止年度，並無確認按公允價值計入損益的金融資產的公允價值變動。

非上市股本證券的公允價值乃使用淨資產價值法釐定，並就控制權溢價及流通性折價進行調整。由於缺乏可觀察的市場價格，此類證券在公允價值分級中被歸類為第3級。

於報告期末，並無任何投資超過本集團資產總值的5%，且該等金融資產並無重大信貸風險集中。

* English translation of company name for identification purpose only

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22. INVENTORIES

22. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	22,448	45,299
Work-in-progress	在製品	1,156	778
Finished goods	製成品	17,479	7,708
		41,083	53,785

A reverse of write-down on obsolete inventories of HK\$1,259,000 (2024: a write-down on obsolete inventories of HK\$1,512,000) due to the increase (2024: decrease) of net realisable value has been recognised in cost of sales during the year.

由於可變現淨值增加(二零二四年：減少)·陳舊存貨撇減撥回1,259,000港元(二零二四年：陳舊存貨撇減1,512,000港元)已於本年度的銷售成本中確認。

23. TRADE RECEIVABLES

23. 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from	貿易應收款項		
— third parties	— 第三方	180,593	194,696
— a former subsidiary	— 一間前附屬公司	21,967	20,896
		202,560	215,592
Less: allowance for credit losses	減：信貸虧損撥備	(7,904)	(4,356)
		194,656	211,236

The Group allows a credit period of 60 days to 90 days to its trade customers.

本集團授予其貿易客戶60日至90日的信貸期。

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23. TRADE RECEIVABLES (continued)

The following is an ageing analysis of trade receivables presented based on the date of goods delivery/invoice at the end of the reporting period, which approximated revenue recognition dates except for receivables arising from printing of cigarette packages which are recognised over time upon application of HKFRS 15.

At the end of the reporting period, the ageing analysis of trade receivables (before allowance for credit losses) by invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	0至90日	142,813	185,119
91 to 180 days	91至180日	19,821	3,451
181 to 365 days	181至365日	12,554	416
Over 365 days	超過365日	27,372	26,606
		202,560	215,592

At the end of the reporting period, the ageing analysis of trade receivables (net of allowance for credit losses) by due date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	141,928	184,077
0 to 90 days	0至90日	19,433	3,400
91 to 180 days	91至180日	12,226	403
181 to 365 days	181至365日	55	22,641
Over 365 days	超過365日	21,014	715
		52,728	27,159
		194,656	211,236

23. 貿易應收款項(續)

以下為於報告期末按交付貨品／發票日期(其與收益確認日期相若，惟於應用香港財務報告準則第15號後隨時間確認的印刷香煙包裝應收款項除外)呈列貿易應收款項的賬齡分析。

於報告期末，貿易應收款項按發票日期的賬齡分析(計提信貸虧損撥備前)如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	0至90日	142,813	185,119
91 to 180 days	91至180日	19,821	3,451
181 to 365 days	181至365日	12,554	416
Over 365 days	超過365日	27,372	26,606
		202,560	215,592

於報告期末，貿易應收款項按到期日的賬齡分析(扣除信貸虧損撥備)如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	141,928	184,077
0 to 90 days	0至90日	19,433	3,400
91 to 180 days	91至180日	12,226	403
181 to 365 days	181至365日	55	22,641
Over 365 days	超過365日	21,014	715
		52,728	27,159
		194,656	211,236

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23. TRADE RECEIVABLES (continued)

As at 31 December 2025, included in trade receivables were bills receivables of approximately HK\$724,000 (2024: HK\$2,237,000), which are held by the Group for future settlement of trade receivables due from third parties. All bills received by the Group are with a maturity period of less than one year.

Other than bills receivables amounting to approximately HK\$724,000 (2024: HK\$2,237,000), the Group does not hold any collateral over these balances.

Based on the Group's assessment of historical credit loss experience of these debtors, including all available forward-looking information and expected settlements, the Group does not consider default has occurred despite the contractual payments are overdue more than 90 days due to these customers are mainly state-owned cigarette companies with strong financial positions. The management of the Group considers default occurred when the debtors get into financial difficulty or the debtors do not repay any trade receivables though the Group has pursuit for several times, which indicate the Group may not collect these trade receivables.

Information about the Group's exposure to credit risks and impairment of trade receivables is set out in note 39 to the consolidated financial statements.

23. 貿易應收款項(續)

於二零二五年十二月三十一日，應收票據約724,000港元(二零二四年：2,237,000港元)計入貿易應收款項，乃由本集團持有以供日後結付第三方結欠的貿易應收款項。本集團收取的所有票據於一年內到期。

除為數約724,000港元(二零二四年：2,237,000港元)的應收票據外，本集團並無就該等結餘持有任何抵押品。

根據本集團對該等應收賬款過往信貸虧損記錄(包括所有可用前瞻性資料及預期結算)的評估，由於該等客戶主要為財務狀況雄厚的國有煙草公司，即使合約付款已逾期超過90日，本集團並無視之為違約。本集團管理層認為，當債務人遇到嚴重財政困難或債務人並無償還任何貿易應收款項(儘管本集團已多次追討)時發生違約，顯示本集團或未能收回該等貿易應收款項。

有關本集團所承受信貸風險及貿易應收款項減值的資料載於綜合財務報表附註39。

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24. CONTRACT ASSETS

24. 合約資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Printing and manufacturing of paper packages and related materials 印刷及製造紙包裝及相關材料	6,447	13,464
Less: allowance for credit losses 減：信貸虧損撥備	(12)	(34)
	6,435	13,430

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance in delivering the goods to the customers at the reporting date on provision of printing of cigarette packages. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the products are delivered to the customers. The decrease in contract assets is attributable to the decrease in the ongoing contracts as at 31 December 2025.

The consideration is payable on the earlier of the delivery and acceptance of the finished goods by customers or notice from the customer to cancel the order. If the customer cancels the order, the Group is immediately entitled to receive payment for work done to date.

Information about the Group's exposure to credit risks and impairment of contract assets is set out in note 39 to the consolidated financial statements.

合約資產主要與本集團收取已完成而未開單工程相關代價的權利，原因為有關權利須視乎本集團於報告日期向客戶交付提供香煙包裝印刷所涉及貨品的未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。本集團通常於交付產品予客戶時將合約資產轉撥至貿易應收款項。合約資產減少源於二零二五年十二月三十一日的進行中合約減少。

代價須於提早交付及製成品獲客戶接納或客戶發出取消訂單通知時支付。倘客戶取消訂單，本集團即時有權收取迄今為止所完成工作的款項。

有關本集團所承受信貸風險及合約資產淨值的資料載於綜合財務報表附註39。

Notes to the consolidated financial statements

綜合財務報表附註

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

25. LOANS RECEIVABLES

25. 應收貸款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	106,932	–
Less: allowance for credit losses	減：信貸虧損撥備	(1,189)	–
		105,743	–

At the end of the reporting period, the Group's loans and interest receivables represent fixed rate loans to third parties, which are suppliers and customers of the Group. All loans receivables were unsecured at the end of the reporting period (2024: n/a).

於報告期末，本集團的應收貸款及利息指向第三方（即本集團的供應商及客戶）提供的固定利率貸款。所有應收貸款於報告期末均屬無抵押（二零二四年：不適用）。

At the end of the reporting period, the Group's loans and interest receivables bear interest ranging from 2.6% to 8.0% (2024: n/a) per annum and have contractual loan period between 1 to 12 months (2024: n/a).

於報告期末，本集團的應收貸款及利息按年利率2.6%至8.0%（二零二四年：不適用）計息，合約貸款期為1至12個月（二零二四年：不適用）。

Information about the Group's exposure to credit risks and loss allowances for loans receivables is included in note 39 to the consolidated financial statements.

有關本集團信貸風險承擔及應收貸款虧損撥備的資料載於綜合財務報表附註39。

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綜合財務報表附註

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

26. OTHER RECEIVABLES, PREPAYMENTS AND REFUNDABLE DEPOSITS

26. 其他應收款項、預付款項及可退還訂金

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Other tax receivables	其他應收稅項	7,467	7,173
Prepayment for material purchase	購買材料的預付款項	8,421	10,203
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	4,421	16,317
Receivables from sales of scrap materials	銷售廢料的應收款項	571	2,111
Refundable deposits to suppliers and customers	支付予供應商及客戶的可退還訂金	13,886	24,246
Tender deposit	投標保證金 (b)	20,000	-
Rental, utility and other deposits	租金、公用設施及其他按金	2,977	457
Staff advances	員工墊款	831	970
Receivables from disposal of a subsidiary	出售一間附屬公司的應收款項 (a)	-	6,739
Amount due from a former subsidiary	應收一間前附屬公司的款項 (a)	4,591	6,577
Other receivables	其他應收款項	9,254	8,200
		72,419	82,993
Analysed as:	分析為：		
Non-current	非即期	4,421	16,317
Current	即期	67,998	66,676
		72,419	82,993

Note:

- (a) The amounts due are unsecured, interest-free and have no fixed repayment term.
- (b) The amount represented deposit during the bidding process paid to an independent third-party vendor for purchase of investment properties as security. The amounts are refundable upon the completion of the bidding process, provided no contractual obligations were breached. The tender deposit was fully refunded subsequent to the end of reporting period.

附註：

- (a) 應付款項為無擔保、免息及無固定還款期限。
- (b) 該金額指在招標過程中支付予獨立第三方承包商作為購買投資物業的保證金。在未違反合約義務的前提下，該金額將於招標程序完成後予以退還。此投標保證金於報告期結束後悉數退還。

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綜合財務報表附註

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

26. OTHER RECEIVABLES, PREPAYMENTS AND REFUNDABLE DEPOSITS (continued)

Information about the Group's exposure to credit risks and impairment of other receivables, including receivables from sales of scrap materials, refundable deposits to suppliers and customers tender deposit, staff advances, rental, utility and other deposits, amount due from a former subsidiary, receivables from disposal of a subsidiary and others is set out in note 39 to the consolidated financial statements.

27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

27(a) Pledged bank deposits

The pledged bank deposits carried interests at variable rates ranging from 0.05% – 0.85% (2024: 0.25% to 1.25%) per annum. The pledged bank deposits will be released upon the settlement of relevant bills payables.

27(b) Bank balances and cash

Cash at bank carried interest at market rates ranging from 0.01% to 0.95% (2024: 0.10% to 0.95%) per annum.

26. 其他應收款項、預付款項及可退還訂金(續)

有關本集團所承受信貸風險及其他應收款項(包括銷售廢料的應收款項、支付予供應商的可退還訂金及客戶投標保證金、員工墊款、租金、公用及其他按金、應收一間前附屬公司的款項、出售一間附屬公司的應收款項以及其他)減值的資料載於綜合財務報表附註39。

27. 已抵押銀行存款／銀行結餘及現金

27(a) 已抵押銀行存款

已抵押銀行存款按浮動年利率介乎0.05%至0.85%(二零二四年: 0.25至1.25%)計息。已抵押銀行存款將於結算相關應付票據後解除。

27(b) 銀行結餘及現金

銀行存款按市場年利率介乎0.01%至0.95%(二零二四年: 0.10%至0.95%)計息。

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綜合財務報表附註

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

27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

The Group's pledged bank deposits, bank balances and cash that were denominated in currencies other than the functional currency of the respective group entities are stated below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Denominated in:	以下列貨幣計值：		
Canadian Dollars ("CAD")	加元(「加元」)	-	54,100
United States Dollars ("US\$")	美元(「美元」)	7	10,176

28. TRADE PAYABLES

Trade and bills payables
— third parties

The following is an ageing analysis of trade payables presented based on the date of goods receipt/invoice at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	44,130	50,814
31 to 90 days	31至90日	34,068	71,522
91 to 180 days	91至180日	9,058	61,711
181 to 365 days	181至365日	2	4,912
Over 365 days	超過365日	173	138
		87,431	189,097

27. 已抵押銀行存款／銀行結餘及現金(續)

以各自集團實體的功能貨幣以外的貨幣計值的本集團已抵押銀行存款、銀行結餘及現金列示如下：

28. 貿易應付款項

以下為於報告期末按收貨／發票日期呈列貿易應付款項的賬齡分析：

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

28. TRADE PAYABLES (continued)

The credit period on purchases of goods ranges from 30 days to 180 days. The Group monitors and maintains a level of cash and cash equivalents sufficient to ensure that all payables are within the credit time frame.

As at 31 December 2025, included in trade payables were bills payables amounting to HK\$14,329,000 (2024: HK\$70,954,000) which were transferred to suppliers.

28. 貿易應付款項(續)

購買貨品的信貸期介乎30日至180日。本集團監控及維持足夠現金及現金等值項目，以確保所有應付款項於信貸期內支付。

於二零二五年十二月三十一日，貿易應付款項中包含為數14,329,000港元(二零二四年：70,954,000港元)的應付票據已轉讓予供應商。

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Construction payables	應付建築款項		3,418	2,331
Contract liabilities	合約負債	(a)	33	1,886
Deposits received from customers	已收客戶訂金		3,807	3,478
Deposits received from tenants	已收租戶訂金		5,692	-
Government grants	政府補助金	32	1,811	1,723
Operating expenses payables and accruals	應付經營開支及應計費用		5,261	4,292
Other tax payables	其他應付稅項		9,270	10,696
Salary payable	應付薪金		10,127	18,877
Sub-contracting fee payable	應付分包費用	(b)	44,738	40,891
Others	其他		1,594	1,299
			85,751	85,473

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綜合財務報表附註

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

29. OTHER PAYABLES AND ACCRUALS

(continued)

Notes:

- (a) The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,886	1,473
Recognised as revenue	確認為收益	(1,886)	(1,473)
Receipt of advances	收取墊款	33	1,886
At the end of the reporting period	於報告期末	33	1,886

At the end of the reporting period, none of the contract liabilities were expected to be settled after 12 months.

- (b) The credit period on sub-contracting fee payable ranges from 60 days to 90 days.

29. 其他應付款項及應計費用(續)

附註：

- (a) 於本年度，香港財務報告準則第15號內來自客戶合約的合約負債變動(不包括源於同一年度內產生的增加及減少者)如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	1,886	1,473
Recognised as revenue	(1,886)	(1,473)
Receipt of advances	33	1,886
At the end of the reporting period	33	1,886

於報告期末，概無合約負債預期於12個月後結清。

- (b) 應付分包費用的信貸期介乎60日至90日。

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綜合財務報表附註

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30. LEASE LIABILITIES

Commitments and present value of lease liabilities:

30. 租賃負債

租賃負債承擔及現值：

		Present value		Present value	
		Minimum	of minimum	Minimum	of minimum
		lease	lease	lease	lease
		payments	payments	payments	payments
		最低	最低租賃	最低	最低租賃
		租賃付款	付款現值	租賃付款	付款現值
		2025	2025	2024	2024
		二零二五年	二零二五年	二零二四年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	154	149	144	138
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	84	73	224	211
		238	222	368	349
Less: future finance charges	減：未來融資開支	(16)	-	(19)	-
Total lease liabilities	租賃負債總額	222	222	349	349

As at 31 December 2025, the weighted average discount rate is applied at 3.55% (2024: 3.55%) per annum.

於二零二五年十二月三十一日，加權平均折現率為每年3.55%（二零二四年：3.55%）。

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

31. BANK BORROWINGS

31. 銀行借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowings comprise:	銀行借貸包括：		
– Secured	– 有抵押	–	80,000
– Unsecured	– 無抵押	150,475	127,213
		150,475	207,213

At the end of the reporting period, bank borrowings with a clause in their terms that gives the banks an overriding right to demand for repayment are classified as current liabilities even though the directors do not expect that the banks would exercise their right to demand repayment.

於報告期末，銀行借貸如設有條款，在要求還款方面給予銀行凌駕一切的權利，即分類為流動負債，就算董事不預期銀行會行使要求還款的權利亦然。

The maturity terms of the bank borrowings based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) are as follows:

根據貸款融資函件(忽略任何按要求還款條款的影響)的還款時間表，銀行借款的到期條款如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount repayable based on scheduled repayment dates:	根據預定還款日期須於以下時間償還的賬面值：		
Within one year	一年內	136,303	207,213
In the second year	於第二年	5,851	–
In the third to fifth year	於第三至第五年	8,321	–
		150,475	207,213
Fixed-rate borrowings	定息借貸	131,394	127,213
Floating-rate borrowings	浮息借貸	19,081	80,000
		150,475	207,213

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綜合財務報表附註

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31. BANK BORROWINGS (continued)

At the end of the reporting period, the ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		2025 二零二五年 Per annum 每年	2024 二零二四年 Per annum 每年
Fixed-rate borrowings	定息借貸	2.60%–3.00%	2.70%–3.20%
Floating-rate borrowings	浮息借貸	Loan prime rate plus 0.1% 貸款最優惠利率 加0.1%	HIBOR plus 1.5% 香港銀行同業 拆息加1.5%

All bank borrowings are denominated in the functional currency of the relevant group entities.

31. 銀行借貸(續)

於報告期末，本集團銀行借貸的實際利率(亦相當於訂約利率)範圍如下：

所有銀行借貸以有關集團實體的功能貨幣計值。

32. GOVERNMENT GRANTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Arising from government grants	源自政府補助金		
Current (included in other payables and accruals)	流動(計入其他應付款項及應計費用)	1,811	1,723
Non-current	非流動	16,357	17,282
		18,168	19,005

The government subsidies received related to the acquisition of property, plant and equipment in the PRC. The amount has been treated as deferred income and amortised to income over the estimated useful lives of the related assets on a systematic basis. During the year, deferred income of HK\$1,767,000 (2024: HK\$1,759,000) was recognised as other income in profit or loss.

32. 政府補助金

已收政府補助金與收購中國物業、廠房及設備有關。該款項被視為遞延收入及於有關資產的估計可使用年內有系統地攤銷至收入。年內，遞延收入1,767,000港元(二零二四年：1,759,000港元)於損益確認為其他收入。

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33. DEFERRED TAXATION

The following is the components of deferred tax (assets) liabilities recognised by the Group and movements thereon during the year.

33. 遞延稅項

以下為於本年度本集團已確認的遞延稅項(資產)負債組成部分及其變動。

		Intangible assets and buildings	Undistributable profits of subsidiaries 未分派溢利	Government grants 政府補助金	ECL provision 預期信貸 虧損撥備	Timing difference on revenue recognition 收益確認的 時間差異	Inventories provisions and salary payable 存貨撥備及 應付薪金	Accelerated tax depreciation 加速 稅項折舊	Tax loss	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年 一月一日	788	19,043	(3,001)	(589)	2,684	(524)	18,883	(2,343)	34,941
(Credit) Charge to profit or loss	於損益(計入)扣除	(381)	(4,785)	244	330	(1,876)	(324)	(1,707)	(204)	(8,703)
Exchange differences	匯兌差額	-	(529)	104	13	(127)	23	(600)	91	(1,025)
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	407	13,729	(2,653)	(246)	681	(825)	16,576	(2,456)	25,213
(Credit) Charge to profit or loss	於損益(計入)扣除	(18)	3,111	122	21	(505)	-	(9,646)	(11,836)	(18,751)
Exchange differences	匯兌差額	-	630	(95)	-	22	(42)	527	(430)	612
At 31 December 2025	於二零二五年 十二月三十一日	389	17,470	(2,626)	(225)	198	(867)	7,457	(14,722)	7,074

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

33. DEFERRED TAXATION (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(18,440)	(6,180)
Deferred tax liabilities	遞延稅項負債	25,514	31,393
		7,074	25,213

At the end of the reporting period, the Group has unrecognised tax losses of approximately HK\$29,119,000 (2024: HK\$84,216,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has the following unrecognised tax losses arising in the PRC that can be offset against future taxation profits of the subsidiaries for a maximum of 5 years from the year in which the tax loss was incurred. The details of the expiry dates of unrecognised tax losses are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
No expiry dates	無到期日	15,620	15,620
Year of expiry	到期年度		
2026	二零二六年	-	12,467
2027	二零二七年	6,496	19,601
2028	二零二八年	68	26,035
2029	二零二九年	1,062	10,493
2030	二零三零年	5,873	-
		29,119	84,216

33. 遞延稅項(續)

為於綜合財務狀況表中呈列，若干遞延稅項資產及負債已被抵銷。以下為就財務報告而作出的遞延稅項結餘分析：

於報告期末，本集團有約29,119,000港元(二零二四年：84,216,000港元)未確認稅務虧損可用於抵銷未來溢利。由於未來溢利來源無法預測，並無就該等稅項虧損確認遞延稅項資產。

於報告期末，本集團有以下源於中國的未確認稅項虧損，可用以抵銷產生稅項虧損年度起計最多5年的附屬公司未來稅項溢利。有關未確認稅項虧損到期日之詳情如下：

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34. SHARE CAPITAL

34. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元的 普通股				
Authorised: At the beginning and the end of the reporting period	法定： 於報告期初及報告期末	10,000,000,000	50,000	10,000,000,000	50,000
Issued and fully paid: At the beginning and the end of the reporting period	已發行及繳足： 於報告期初及報告期末	1,567,884,634	7,839	1,567,884,634	7,839

35. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

35. 已終止經營業務及持作出售的非流動資產

35(a) Disposal of a subsidiary

On 29 May 2023, Right Tech (China) Limited, being a wholly-owned subsidiary of the Company, entered into an agreement with a third party to dispose of 70% equity interest in Jiangsu HY Link Science & Technology Co., Ltd. (江蘇聯恒物宇科技有限公司) ("Jiangsu HY Link") at a consideration of RMB51,100,000 (equivalent to approximately HK\$56,018,000). Details of the disposal have been disclosed in the Company's announcement and circular dated 29 May 2023 and 26 July 2023 respectively. Upon completion of the disposal, the Group ceased to have any interest in Jiangsu HY Link. The disposal was completed on 1 July 2024.

35(a) 出售一間附屬公司

於二零二三年五月二十九日，偉達(中國)有限公司(本公司之全資附屬公司)與一名第三方訂立協議，以代價人民幣51,100,000元(相當於約56,018,000港元)出售江蘇聯恒物宇科技有限公司(「江蘇聯恒物宇」)70%股權。有關出售的詳情已於本公司日期分別為二零二三年五月二十九日及二零二三年七月二十六日的公佈及通函披露。於出售完成後，本集團不再於江蘇聯恒物宇擁有任何權益。出售已於二零二四年七月一日完成。

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35. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

(continued)

35(b) Disposal of interest in an associate

Litu Investment & Development Limited (“Litu Investment & Development”), being a wholly-owned subsidiary of the Company, entered into a framework agreement with a third party (the “First Purchaser”), being the major shareholder of Changde Gold Roc Printing Co., Ltd. 常德金鵬印務有限公司 (“Changde Gold Roc”), effective on 28 December 2023 to dispose of its 31% equity interest in Changde Gold Roc. Details of the disposal have been disclosed in the Company’s announcement dated 28 December 2023. On 4 December 2024, the First Purchaser and Litu Investment & Development entered into an agreement to terminate the Framework Agreement (the “Termination Agreement”), pursuant to which Litu Investment & Development and the First Purchaser agreed that Litu Investment & Development can continue the sales of its equity interests in Changde Gold Roc to other third parties.

35. 已終止經營業務及持作出售的非流動資產(續)

35(b) 出售於一間聯營公司的權益

本公司的全資附屬公司力圖投資發展有限公司(「力圖投資發展」)與一名第三方(「第一買方」)(即常德金鵬印務有限公司(「常德金鵬」)的主要股東)訂立框架協議，於二零二三年十二月二十八日生效，以出售其於常德金鵬的31%股權。有關出售的詳情已於本公司日期為二零二三年十二月二十八日的公佈披露。於二零二四年十二月四日，第一買方與力圖投資發展訂立協議以終止框架協議(「終止協議」)，據此力圖投資發展及第一買方同意力圖投資發展可繼續向其他第三方出售其於常德金鵬的股權。

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35. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

(continued)

35(b) Disposal of interest in an associate (continued)

On 22 April 2025, Litu Investment & Development entered into a new framework agreement with another third party (the “Second Purchaser”). On 20 May 2025, Litu Investment & Development and the Second Purchaser entered into a conditional sale and purchase agreement (the “Disposal Agreement”) to dispose of the Group’s 31% equity interest in Changde Gold Roc at a consideration of RMB142,500,000 (equivalent to approximately HK\$155,058,000) (the “Disposal”). Details of the Disposal have been disclosed in the Company’s announcements dated 22 April 2025 and 20 May 2025, and circular dated 10 June 2025 respectively. The Disposal was completed on 15 August 2025.

Loss on disposal on interest in an associate of HK\$32,521,000 (2024: HK\$nil) have been included in “Other net gains and losses” in the consolidated statement of comprehensive income for the year ended 31 December 2025.

35. 已終止經營業務及持作出售的非流動資產(續)

35(b) 出售於一間聯營公司的權益(續)

於二零二五年四月二十二日，力圖投資發展與另一名第三方(「第二買方」)訂立新框架協議。於二零二五年五月二十日，力圖投資發展與第二買方訂立有條件買賣協議(「出售協議」)，以代價人民幣142,500,000元(相當於約155,058,000港元)出售本集團於常德金鵬31%股權(「出售事項」)。出售事項的詳情已分別於本公司日期為二零二五年四月二十二日及二零二五年五月二十日之公佈及日期為二零二五年六月十日之通函內披露。出售事項於二零二五年八月十五日完成。

出售於附屬公司的權益的虧損32,521,000港元(二零二四年：零港元)已計入截至二零二五年十二月三十一日止年度的綜合全面收益表內「其他收益及虧損淨額」。

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36. OTHER CASH FLOW INFORMATION

36(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 其他現金流量資料

36(a) 融資活動所產生負債的對賬

下表詳列本集團就融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為現金流量或未來現金流量均在本集團的綜合現金流量表分類為融資活動所產生現金流量的負債。

		Bank borrowings	Dividend payables	Lease liabilities	Interest payable (included in other payables and accruals)	Total
		銀行借款	應付股息	租賃負債	應付利息 (計入其他應付款項及應計費用)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	131,550	-	499	-	132,049
Finance costs	融資成本	-	-	7	4,345	4,352
Dividends declared	已宣派股息	-	31,358	-	-	31,358
Financing cash flows (note)	融資現金流量(附註)	80,000	(31,358)	(151)	(4,345)	44,146
Exchange differences	匯兌差額	(4,337)	-	(6)	-	(4,343)
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	207,213	-	349	-	207,562
Finance costs	融資成本	-	-	3	4,849	4,852
Dividends declared	已宣派股息	-	31,358	-	-	31,358
Lease payment	租賃付款	-	-	-	-	-
Financing cash flows (note)	融資現金流量(附註)	(63,671)	(31,358)	(151)	(4,849)	(100,029)
Exchange differences	匯兌差額	6,933	-	21	-	6,954
At 31 December 2025	於二零二五年十二月三十一日	150,475	-	222	-	150,697

Note: The cash flows represent (i) the proceeds from and (repayment of) bank borrowings and interest expenses; (ii) payment of dividends; and (iii) repayments of lease liabilities.

附註：現金流量指(i)銀行借貸的所得款項及(還款)及利息開支；(ii)派付股息；及(iii)租賃負債還款。

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36. OTHER CASH FLOW INFORMATION

(continued)

36(b) Major non-cash Transactions

During the year ended 31 December 2024, the Group subscribed for unlisted equity securities (note 21) amounting to approximately HK\$5,301,000 as part of the consideration for the disposal of a subsidiary.

37. RETIREMENT BENEFIT PLAN

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per person to the Scheme, which is matched by employees.

Hong Kong employees that have been employed continuously for at least five years are entitled to Long service payments (“LSP”) in accordance with the Employment Ordinance (the “EO”) under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee’s final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group’s contributions to MPF scheme, with an overall cap of HK\$390,000 per employee.

36. 其他現金流量資料(續)

36(b) 主要非現金交易

截至二零二四年十二月三十一日止年度，本集團認購非上市股本證券(附註21)約5,301,000港元，作為出售一間附屬公司的部分代價。

37. 退休福利計劃

本集團為香港所有合資格僱員參加強制性公積金計劃(「強積金」)。計劃資產與本集團資產分開處理，並由信託人管理的基金持有。本集團向計劃貢獻每人有關薪金成本不超過5%或1,500港元，與僱員作出相等供款。

根據僱傭條例(「僱傭條例」)，在某些情況下，連續受僱至少五年的香港僱員有權獲得長期服務金(「長期服務金」)。這些情況包括員工因非嚴重失當行為或裁員以外的原因被解僱，該員工在65歲或以上辭職，或僱傭合約為固定期限且到期不再續約。可支付的長期服務金金額是參考員工的最終薪金(上限為22,500港元)及服務年期來決定，並扣除本集團供款至強積金計劃所產生的任何應計福利金額，每位員工的總上限為390,000港元。

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37. RETIREMENT BENEFIT PLAN (continued)

In June 2022, the Hong Kong SAR Government gazetted the Hong Kong Employment and Retirement Scheme Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF Scheme (the “Abolition”).

In April 2023, the Chief Executive of the Hong Kong SAR Government announced that the Amendment Ordinance would come into effect from 1 May 2025 (the “Transition Date”).

Among other things, once the Abolition takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

Separately, the Hong Kong SAR Government has launched a 25-year scheme to subsidise the post-transition portion of LSP payable by employers up to a certain amount per employee per year (the “LSP Subsidy”). The LSP Subsidy is regarded as government grants for accounting purpose. The Group recognises the LSP Subsidy in other income when the Group has paid or is about to pay the LSP to the employees in accordance with the Employment Ordinance and is eligible to claim the related LSP Subsidy. No LSP Subsidy is recognised during the year ended 31 December 2025.

37. 退休福利計劃(續)

二零二二年六月，香港特區政府刊憲《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，該條例最終將廢除僱主以其強制性供款抵銷向香港僱員支付的長期服務金的法定權利(「廢除」)。

二零二三年四月，香港特區政府行政長官宣布修訂條例將於二零二五年五月一日(「過渡日期」)生效。

除其他事項外，一旦廢除生效，僱主將不能再使用其強制性強積金供款所產生的任何累算利益(不論是在過渡日期之前、當日或之後作出的供款)來減少自過渡日期起計的僱員服務的長期服務金。然而，若僱員的受僱日期在過渡日期之前開始，僱主可以繼續使用上述累計福利來減少該僱員截至該日期的長期服務金。此外，有關過渡日期前服務的長期服務金將根據過渡日期前的僱員月薪及截至該日期的服務年資計算。

另外，香港特區政府已推出一項為期25年的計劃，資助僱主應付的過渡後部分的長期服務金，每名僱員每年最高可獲一定金額的資助(「長期服務金資助」)。就會計處理而言，長期服務金資助被視為政府不住。本集團在根據僱傭條例向僱員支付或即將支付長期服務金，並符合申領相關長期服務金資助資格時，將長期服務金資助確認為其他收入。截至二零二五年十二月三十一日止年度，並無確認任何長期服務金資助。

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37. RETIREMENT BENEFIT PLAN (continued)

As at 31 December 2025 and 2024, it is considered that the Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in the MPF scheme.

The employees of the Group in the PRC are members of state-managed retirement benefit scheme operated by the PRC government. The Company's subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss of HK\$1,782,000 (2024: HK\$4,185,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings, net of pledged bank deposits and bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group monitors capital using adjusted gearing ratio which is calculated by dividing the net debt/(net cash) by equity attributable to owners of the Company.

37. 退休福利計劃(續)

截至二零二五年及二零二四年十二月三十一日，修訂條例被認為對參與強積金計劃的員工的本集團長期服務金責任沒有重大影響。

本集團於中國的僱員為中國政府的國家管理退休福利計劃的成員。本公司附屬公司須貢獻薪金若干百分比至退休福利計劃，以為福利提供資金。本集團涉及計劃的責任僅為為根據計劃作出所需供款。

已於損益確認的總開支1,782,000港元(二零二四年：4,185,000港元)指本集團按計劃規則訂明的比率向此等計劃已作出或須作出的應付供款。

38. 資本風險管理

本集團管理其資本，以確保本集團的實體可以持續經營，並透過優化債務及權益結餘為權益相關者帶來最大回報。自去年以來，本集團的整體策略維持不變。

本集團的資本架構包括債務淨額(包括銀行借貸，扣除已抵押銀行存款及銀行結餘及現金)及本公司擁有人應佔權益(其中包括已發行股本及儲備)。

本集團採用經調整資產負債率(按負債淨額/(淨現金)除以本公司擁有人應佔權益計算)來監察資本。

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38. CAPITAL RISK MANAGEMENT (continued)

The adjusted gearing ratios as at the end of the reporting period were as follows:

38. 資本風險管理(續)

於報告期末，資產負債比率及經調整資產負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
Pledged bank deposits	已抵押銀行存款	14,468	60,484
Bank balances and cash	銀行結餘及現金	199,475	570,949
		213,943	631,433
Liabilities	負債		
Bank borrowings	銀行借貸	150,475	207,213
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,176,280	2,138,065
Net cash	現金淨額	(63,468)	(424,220)
Adjusted Gearing ratio	經調整資產負債比率	(2.92%)	(19.8)%

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

本公司董事定期審核資本架構。作為此審核的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將根據董事的建議，透過支付股息、發行新股以及發行新債券或贖回現有債務來平衡其整體資本架構。

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39. FINANCIAL INSTRUMENTS

Categories of financial instruments

39. 金融工具

金融工具的類別

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
At the end of the reporting period 於報告期末			
Financial assets	金融資產		
Financial assets at FVPL	按公允價值計入損益的金融資產	—	—
Amortised cost	攤銷成本	566,452	891,969
		566,452	891,969
Financial liabilities	金融負債		
Amortised cost	攤銷成本	302,638	449,000

Financial risk management objectives and policies

The Group's major financial instruments include loans receivables, trade receivables, other receivables, pledged bank deposits, bank balances and cash, trade payables, other payables and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團的主要金融工具包括應收貸款、貿易應收款項、其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項、其他應付款項及銀行借貸。該等金融工具的詳情已於相關附註內披露。該等金融工具相關的風險包括市場風險(利率風險)、信貸風險及流動資金風險，而如何減低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Market risks

The Group's activities expose it primarily to interest rate risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits and bank balances and floating-rate borrowings. The Group currently does not have interest rate risk hedging policy. However, the management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on floating-rate borrowings. The sensitivity analysis is prepared assuming the floating-rate borrowings outstanding at the end of the reporting period were outstanding for the whole period. No sensitivity analysis is provided on variable-rate pledged bank deposits and bank balances as the management considers that the interest rate fluctuation on variable-rate pledged bank deposits and bank balances is minimal and the impact from the exposure to interest rate risk sensitivity is considered insignificant.

As at 31 December 2025, if interest rates had been 300 basis points (2024: 400 basis points) higher or lower and all other variables were held constant, the Group's profit before tax would be decreased or increased by approximately HK\$478,000 (2024: HK\$2,672,000) for the year ended 31 December 2025.

39. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

本集團的活動使其主要承受利率風險。市場風險承擔進一步以敏感度分析計量。各類市場風險的詳情載述如下：

利率風險

本集團就浮息已抵押銀行存款及銀行結餘以及浮息借貸承受現金流量利率風險。本集團目前並無利率風險對沖政策。然而，管理層監控利率風險，並會在需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據浮息借貸所承受的利率風險而釐定。敏感性分析乃假設於報告期末未償還的浮息借款於整個期間未償還而編製。由於管理層認為浮息已抵押銀行存款及銀行結餘的利率波動甚微，利率風險敏感度的影響被視為不重大，故並無就浮息已抵押銀行存款及銀行結餘提供敏感度分析。

於二零二五年十二月三十一日，倘利率上升或下降300個基點(二零二四年：400個基點)且所有其他變數保持不變，則本集團截至二零二五年十二月三十一日止年度的除稅前溢利將減少或增加約478,000港元(二零二四年：2,672,000港元)。

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables, loans receivables, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain trade receivables are backed by bills issued by reputable financial institutions.

The Group performed impairment assessment for financial assets and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets

In order to minimise the credit risk on trade receivables and contract assets, the management of the Group has delegated a team responsible for determination of credit limit, credit approval, and makes periodic collective assessments as well as individual assessment on the recoverability of receivables based on historical settlement records, reasons for extended repayment period and past experience. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險

信貸風險指本集團的對手方違反其合約義務而導致本集團蒙受財務損失的風險。本集團的信貸風險主要源自貿易應收款項、合約資產、其他應收款項、應收貸款、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關的信貸風險，惟與獲信譽良好的金融機構所發行業據支持的若干貿易應收款項有關的信貸風險除外。

本集團根據預期信貸虧損模式對金融資產及合約資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及相關減值評估(如適用)的資料概列如下：

貿易應收款項及合約資產

為盡量減低貿易應收款項及合約資產的信貸風險，本集團管理層已委派一支隊伍負責釐定信貸限額、信貸審批及定期進行整體評估，並根據歷史結算記錄、延長還款期的理由及過往經驗對應收款項的可收回性進行個別評估。本集團僅於貿易應收款項以票據結算時方會接納由中國知名銀行發行或擔保的票據，因此，本集團管理層認為背書或折現票據所產生的信貸風險並不重大。就此而言，本公司董事認為本集團的信貸風險已大大降低。

Notes to the consolidated financial statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Trade receivables and contract assets (continued)

The Group has concentration of credit risk as 35% (2024: 39%) and 57% (2024: 73%) of the total trade receivables which are due from the Group's largest debtor and the five largest debtors respectively within the printing and manufacturing of cigarettes packages and related materials segment.

In addition, the Group performs impairment assessment under ECL model on the trade receivables and contract assets individually or collectively. Except for debtors with internal credit ratings graded as P4, P5 and P6, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers.

Loans receivables

The Group grants loans only to recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures. The credit verification procedures include assessment on the credit quality of the borrowers based on the borrower's past experience and other factors. Also, the Group has other monitoring procedures to ensure that follow-up action is promptly taken to recover overdue debts.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

貿易應收款項及合約資產(續)

本集團有信貸集中的風險，原因為貿易應收款項總額的35%（二零二四年：39%）及57%（二零二四年：73%）分別為應收本集團印刷及製造香煙包裝及相關材料分部最大債務人及五大債務人的款項。

此外，本集團根據預期信貸虧損模式單獨或集體對貿易應收款項及合約資產進行減值評估。除內部信貸評級為P4、P5及P6的債務人須單獨評估減值外，餘下貿易應收款項及合約資產根據共同信貸風險特徵分組，當中參考現有客戶的還款記錄及新客戶的當前逾期風險。

應收貸款

本集團僅向獲認可而信譽可靠的第三方授出貸款。本集團的政策是所有此等借款人均須進行信貸核實程序。信貸核實程序包括根據借款人的過往經驗及其他因素對借款人的信貸質素進行評估。此外，本集團亦設有其他監察程序，以確保即時採取跟進行動以追回逾期債務。

Notes to the consolidated financial statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Loans receivables (continued)

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual clients or available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

The Group performs impairment assessment under ECL model on loans receivables individually.

The Group has concentration of credit risk as 100% (2024: n/a) of the total loans receivables due from the two largest borrowers.

The management closely monitors the credit quality of the loans and there are no indications that the loans receivables neither past due nor impaired will be uncollectible.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收貸款(續)

於估計預期信貸虧損及釐定信貸風險自初步確認以來是否顯著增加及金融資產是否有信貸減值時，本集團已參考(其中包括)針對個別客戶的背景調查或可取得之報章資料，考慮其過往實際信貸虧損經驗及對手方之財務狀況，並於估計此等金融資產之違約可能性以及在各情況下之違約損失時，就債務人之特定前瞻性因素及對手方經營所在行業之一般經濟狀況作調整。年內，估計技巧或方法論並無變動。

本集團對應收貸款個別進行減值評估，採用預期信貸虧損模型。

本集團存在信貸風險集中情況，其中兩大借款人佔應收貸款總額100%(二零二四年：不適用)。

管理層密切監控貸款的信貸質素，目前並無跡象顯示未逾期且未減值的應收貸款將無法收回。

Notes to the consolidated financial statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Other receivables/pledged bank deposits/bank balances

In order to minimise the credit risk on other receivables, the management of the Group makes periodic individual assessments on the recoverability of receivables based on historical settlement records, past experience and forward-looking information. The Group performs impairment assessment under ECL model on other receivables individually.

The credit risk on pledged bank deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by PRC credit rating agencies or state-owned banks located in the PRC.

In determining the ECL for pledged bank deposits and bank balances, the management of the Group has taken into account the estimated default loss rates in reference to the international credit rating agency and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The management of the Group has estimated the ECL based on the carrying amounts of pledged bank deposits and bank balances at the end of the reporting period by multiplying the estimated default loss rates. The Group has considered the consistently low historical default rate and concluded that credit risk inherent in the Group's outstanding pledged bank deposits and bank balances is insignificant.

The Group has concentration of credit risk as 81% (2024: 92%) of the total pledged bank deposits and bank balances were due from the three largest banks.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項/已抵押銀行存款/銀行結餘

為盡量減低其他應收款項的信貸風險，本集團管理層根據歷史結算記錄、過往經驗及前瞻性資料定期對應收款項的可收回性進行個別評估。本集團根據預期信貸虧損模式對其他應收款項進行個別減值評估。

已抵押銀行存款及銀行結餘的信貸風險有限，原因為對手方乃獲中國信貸評級機構列為信貸評級優良的銀行或中國的國有銀行。

在釐定已抵押銀行存款及銀行結餘的預期信貸風險時，本集團管理層已計及參考國際信貸評機構及前瞻性資料(如適用)之估計違約損失率。信貸風險自初步確認以來並無顯著增加。本集團管理層根據於報告期末已抵押銀行存款及銀行結餘之賬面值乘估計違約損失率估計預期信貸風險。本集團已考慮持續較低的歷史違約率，並得出結論認為本集團未償還已抵押銀行存款及銀行結餘固有的信貸風險並不重大。

本集團有信貸集中的風險，原因為已抵押銀行存款及銀行結餘總額的81%(二零二四年：92%)來自三大銀行。

Notes to the consolidated financial statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Other receivables/pledged bank deposits/bank balances
(continued)

The Group is also exposed to the concentration on geographic segment of the PRC. At the end of the reporting period, 100% (2024: 99%) of the Group's trade and other receivables are arising from counterparties whose principal place of operations is the PRC.

Collective assessment — internal credit rating

The Group's internal credit risk grading comprises the following categories:

Internal credit

rating

內部信貸評級

Description

描述

P1	The counterparty has a low risk of default, refers to state-owned cigarette companies and receivables backed by bank bills	Lifetime ECL — not credit-impaired
P1	對手方的違約風險較低，指國有香煙公司及銀行票據支持的應收款項	全期預期信貸虧損 — 未出現 信貸減值
P2	Debtor frequently repays within due dates and has no past due amounts or the length of customer relationship is more than three years with no default history	Lifetime ECL — not credit-impaired
P2	債務人經常在到期日內償還，並無逾期款項，或客戶關係時長超過三年且不曾違約	全期預期信貸虧損 — 未出現 信貸減值
P3	Debtor frequently repays after due dates and has past due amounts	Lifetime ECL — not credit-impaired
P3	債務人經常在到期日後償還並有逾期款項	全期預期信貸虧損 — 未出現 信貸減值

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項/已抵押銀行存款/銀行結餘(續)

本集團亦承受地區分部集中在中國的風險。於報告期末，本集團約100% (二零二四年：99%)的貿易及其他應收款項來自以中國為主要營業地點的對手方。

集體評估 — 內部信貸評級

本集團的內部信貸風險評級包括以下類別：

Trade receivables/

contract assets

貿易應收款項/合約資產

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

Internal credit

rating

內部信貸評級

Description

描述

P4

Debtor with significant outstanding past due balances which expects to be fully settled within one year

P4

預期將於一年內悉數償付重大未清償逾期結餘的債務人

P5

Debtor with significant outstanding past due balances which settles from time to time and expect to be fully settled within two years

P5

不時結算並預期將於兩年內悉數償付重大未清償逾期結餘的債務人

P6

There is evidence indicating the asset is credit-impaired

P6

有證據顯示資產出現信貸減值

P7

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

P7

有證據顯示債務人遇到嚴重財政困難，而本集團無實際期望可收回欠款

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

Trade receivables/

contract assets

貿易應收款項/合約資產

Lifetime ECL — not credit-impaired

全期預期信貸虧損 — 未出現信貸減值

Lifetime ECL — not credit-impaired

全期預期信貸虧損 — 未出現信貸減值

Lifetime ECL — credit-impaired

全期預期信貸虧損 — 出現信貸減值

Amount is written off

款項撇銷

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment – internal credit rating (continued)

The tables below detail the credit risk exposures of the Group's trade receivables, contract assets, other receivables, pledged bank deposits and bank balances which are subject to ECL assessment:

Financial assets at amortised cost and contract assets 按攤銷成本列賬的金融資產及合約資產	Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount	
					賬面總值	
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (note a) 貿易應收款項(附註a)	23	n/a 不適用	P1	Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	82,445	118,939
				Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	58,878	70,060
				Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	33,920	5,380
				Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	–	–
				Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	27,317	20,984
				Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值)	–	229
					202,560	215,592
Contract assets (note a) 合約資產(附註a)	24	n/a 不適用	P1	Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	5,692	11,632
				Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	749	1,832
				Lifetime ECL (not-credit-impaired) 全期預期信貸虧損(未出現信貸減值)	6	–
					6,447	13,464
Other receivables 其他應收款項	26	n/a 不適用	(note b) (附註b)	12-month ECL 12個月預期信貸虧損	52,110	49,300
Loans receivables 應收貸款	25	n/a 不適用	(note b) (附註b)	12-month ECL 12個月預期信貸虧損	106,932	–
Pledged bank deposits 已抵押銀行存款	27	AAA*	n/a 不適用	12-month ECL 12個月預期信貸虧損	14,468	60,484
Bank balances 銀行結餘	27	AAA*	n/a 不適用	12-month ECL 12個月預期信貸虧損	199,011	570,699

* The rating is originated from the PRC credit rating agencies.

* 評級來自中國信貸評級機構。

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 – 內部信貸評級(續)

下表詳列須進行預期信貸虧損評估的本集團貿易應收款項、合約資產、其他應收款項、已抵押銀行存款及銀行結餘的信貸風險：

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

Notes:

- (a) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.
- (b) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. At 31 December 2025 and 2024, these amounts are not past due or they have no fixed repayment terms.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on collective assessment as at 31 December 2025 within lifetime ECL.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

附註：

- (a) 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。
- (b) 就內部信貸風險管理而言，本集團利用逾期資料評估信貸風險自初步確認以來有否顯著增加。於二零二五年及二零二四年十二月三十一日，該等金額未逾期或無固定還款期限。

作為本集團信貸風險管理其中一部分，本集團對其客戶應用內部信貸評級。下表載列按於全期預期信貸虧損內根據二零二五年十二月三十一日的集體評估所評估貿易應收款項及合約資產信貸風險的資料。

Internal credit rating	內部信貸評級	Average loss rate		Gross carrying amount			
		平均虧損率		Trade receivables		Contract assets	
		2025	2024	貿易應收款項		合約資產	
		二零二五年	二零二四年	2025	2024	2025	2024
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
P1	P1	0.06	0.07	82,445	118,939	5,692	11,632
P2	P2	1.11	1.81	58,878	70,060	749	1,832
P3	P3	2.64	10.24	33,920	5,380	6	—
P5	P5	23.07	11.77	27,317	20,984	—	—
P6	P6	—	100	—	229	—	—
				202,560	215,592	6,447	13,464

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綜合財務報表附註

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39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

The estimated loss rates are estimated based on historical settlement records, internal credit rating, the external credit rating data and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

During the year, the Group recorded net provision for loss allowance of HK\$3,550,000 (2024: HK\$1,893,000) for trade receivables and net reversal of loss allowance of HK\$23,000 (2024: HK\$72,000) for contract assets, based on the assessment by individually or collectively for those credit-impaired debtors or those debtors with significant outstanding and long aged balances.

The Group assessed the loss allowances for other receivables, loans receivables, pledged bank deposits and bank balances on 12-month ECL basis. The management of the Group considers the pledged bank deposits and bank balances that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers pledged bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

估計虧損率乃基於歷史結算記錄、內部信貸評級及外部信貸評級數據估算，並根據毋須付出不必要成本或努力即可獲得的前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人的相關資料予以更新。合約資產具有與同一類型合約的貿易應收款項大致相同的風險特徵。因此，本集團認為貿易應收款項的虧損率與合約資產的虧損率合理相若。

於本年度，本集團根據對該等出現信貸減值的債務人或該等具重大未償還及長賬齡結餘的債務人進行個別或集體評估，分別就貿易應收款項錄得虧損撥備淨額3,550,000港元(二零二四年：1,893,000港元)及就合約資產錄得虧損撥備撥回淨額23,000港元(二零二四年：72,000港元)。

本集團按12個月預期信貸虧損基準評估其他應收款項、應收貸款、已抵押銀行存款及銀行結餘的虧損撥備。本集團管理層認為，存放於信貸評級較高的金融機構的已抵押銀行存款及銀行結餘屬低信貸風險的金融資產。本集團管理層認為已抵押銀行存款及銀行結餘屬短期性質，而在高信貸評級發行人的基礎上可毋須計算違約概率，故虧損撥備被視為微不足道。

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

下表顯示根據簡化方法就貿易應收款項確認全期預期信貸虧損的變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,015	446	2,461
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	2,095	(202)	1,893
Exchange differences	匯兌差額	17	(15)	2
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	4,127	229	4,356
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	3,779	(229)	3,550
Exchange differences	匯兌差額	(2)	-	(2)
At 31 December 2025	於二零二五年十二月三十一日	7,904	-	7,904

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the debtors to recover the amount due. None of the trade receivables that have been written off is subject to enforcement activities.

當有資料顯示債務人處於嚴重財政困難及並無實際收回可能(如債務人被清盤或已進行破產程序)，本集團撤銷貿易應收款項。本集團已對債務人採取法律行動以收回結欠款項。概無已撤銷貿易應收款項受到執法行動。

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets under the simplified approach.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

下表顯示根據簡化方法就合約資產確認全期預期信貸虧損的變動。

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	108
Decrease in allowance, net	撥備減少淨額	(72)
Exchange differences	匯兌差額	(2)
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	34
Decrease in allowance, net	撥備減少淨額	(23)
Exchange differences	匯兌差額	1
At 31 December 2025	於二零二五年十二月三十一日	12

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

The following table shows the movement in 12-month ECL that has been recognised for other receivables.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

下表顯示就其他應收款項確認12個月預期信貸虧損的變動。

		12-month ECL (not credit- impaired) 12個月預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	344
Increase in allowance, net	撥備增加淨額	668
Exchange differences	匯兌差額	(25)
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	987
Increase in allowance, net	撥備增加淨額	2,173
Exchange differences	匯兌差額	105
At 31 December 2025	於二零二五年十二月三十一日	3,265

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk (continued)

Collective assessment — internal credit rating (continued)

The following table shows the movement in 12-month ECL that has been recognised for loans receivables.

39. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

集體評估 — 內部信貸評級(續)

下表顯示就應收貸款確認12個月預期信貸虧損的變動。

		12-month ECL (not credit- impaired) 12個月預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	-
Increase in allowance, net	撥備增加淨額	1,189
At 31 December 2025	於二零二五年十二月三十一日	1,189

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. At the end of the reporting period, the Group has available unutilised bank borrowings facilities of approximately HK\$328,127,000 (2024: HK\$304,294,000).

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等值項目維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層會監控銀行借貸的動用情況，並確保遵守貸款契諾。

本集團依賴銀行借貸為主要流動資金來源。於報告期末，本集團可取得的尚未動用銀行借貸融資約為328,127,000港元(二零二四年：304,294,000港元)。

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other financial liabilities and lease liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債及租賃負債的剩餘合約期限，乃根據以本集團須償還金融負債的最早日期釐定的金融負債未折現現金流量編製。其他金融負債及租賃負債的到期日乃根據協定償還日期釐定。

表格包括利息及本金現金流量。倘利息流為浮動利率，則未折現金額乃按報告期末的利率計算所得。

		Weighted average interest rate	On demand or less than 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amounts
		加權平均利率 %	按要求 或一年內 HK\$'000 千港元	一年至 五年 HK\$'000 千港元	未折現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日					
Trade payables	貿易應付款項	-	87,431	-	87,431	87,431
Other payables	其他應付款項	-	64,510	-	64,510	64,510
Bank borrowings	銀行借貸	2.76	154,897	-	154,897	150,475
Lease liabilities	租賃負債	3.55	148	90	238	222
			306,986	90	307,076	302,638
At 31 December 2024	於二零二四年十二月三十一日					
Trade payables	貿易應付款項	-	189,097	-	189,097	189,097
Other payables	其他應付款項	-	52,291	-	52,291	52,291
Bank borrowings	銀行借貸	4.10	208,981	-	208,981	207,213
Lease liabilities	租賃負債	3.55	144	224	368	349
			450,513	224	450,737	448,950

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

The amounts repayable under loan agreements that include a clause that gives lenders the unconditional right to call loans at any time are classified under the “on demand or less than 1 year” bracket. In this regard, loans from banks of HK\$154,897,000 (2024: HK\$208,981,000) at the end of the reporting period have been so classified even though the directors of the Company do not expect that lenders would exercise their rights to demand repayment and thus these borrowings (including the aggregate principal and interest cash outflows) would be repaid according to the following schedule as set out in the loan agreements.

39. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

貸款協議項下應償還的款項，倘該協議包含賦予貸款人隨時無條件按要求償還貸款的條款，則該款項分類為「按要求或少於一年」類別。就此而言，儘管本公司董事預期貸款人不會行使其要求償還貸款的權利，因此該等借款(包括本金及利息現金流出總額)將根據貸款協議所載的以下時間表償還，但於報告期末，來自銀行的貸款154,897,000港元(二零二四年：208,981,000港元)仍被如此分類。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing borrowings including interest, with a repayment on demand clause	計息借款(含利息)，附帶按 要求償還條款		
Within 1 year	一年內	139,585	208,981
Over 1 year but within 2 years	超過一年但於兩年內	6,206	—
Over 2 years but within 5 years	超過兩年但於五年內	9,106	—
		154,897	208,981

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

39. FINANCIAL INSTRUMENTS (continued)

Fair value measurements

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, "Fair Value Measurement", with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

(a) Assets measured at fair value

Financial assets 金融資產	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable input 重大不可觀察輸入數據
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元			
Financial assets at FVPL 按公允價值計入損益 的金融資產					
– Unlisted equity securities, at fair value (note 21) – 非上市股本證券，按 公允價值(附註21)	–	–	Level 3 第三級	Net asset value, adjusted for control premiums and marketability discounts as reported by the investee 經調整控制溢價及市場流通性 折讓後之資產淨值(按被投資者 所呈報)	Estimated marketability discounts (note) 估計市場流通性折讓 (附註)

Note: The lower the estimated marketability discounts, the higher the fair value and vice versa.

39. 金融工具(續)

公允價值計量

以下以公允價值計量或須按重複基準於該等財務報表披露之資產及負債按香港財務報告準則第13號「公允價值計量」所界定之公允價值三個級別呈列，而公允價值計量是按最低級所輸入之數據對其整體計量有重大影響作整體分類。所界定之級如下：

- 第一級(最高級)：本集團在計量日獲得相同資產或負債在活躍市場之報價(未經調整)；
- 第二級：第一級所包括之報價以外，資產或負債直接或間接觀察得出之輸入資料；
- 第三級(最低級)：無法觀察之資產或負債之輸入資料。

(a) 按公允價值計量的資產

附註：估計市場流通性折讓愈低，公允價值愈高，反之亦然。

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39. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)

(a) Assets measured at fair value (continued)

Movements in Level 3 fair value measurements

39. 金融工具(續)

公允價值計量(續)

(a) 按公允價值計量的資產(續)

第三層公允價值計量的變動

Financial assets at FVPL – unlisted equity securities

按公允價值計入損益的 金融資產 – 非上市股本證券

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the reporting period	於報告期初	–	–
Investment in unlisted equity securities	於非上市股本證券的投資	–	5,301
Fair value loss on unrealised unlisted equity securities	未變現非上市股本證券之公允價值虧損	–	(5,301)
At the end of the reporting period	於報告期末	–	–

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

截至二零二五年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉移，亦無轉入或轉出第三級公允價值計量。

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綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)

(a) Assets measured at fair value (continued)

Valuation processes of the Group

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

(b) Fair value of financial instruments that are recorded at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

39. 金融工具(續)

公允價值計量(續)

(a) 按公允價值計量的資產(續)

本集團的估值過程

本集團的管理層負責確定合適的公允價值計量的估值技術及輸入數據。估計資產或負債的公允價值時，本集團使用可得的市場可觀察數據。倘無法取得第一級輸入數據，本集團將確定模型的合適估值技術及輸入數據。有關用於釐定各資產公允價值的估值技術及輸入數據的資料如上文披露。

(b) 按攤銷成本記錄的金融工具的公允價值

本公司董事認為於綜合財務報表按攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。該等公允價值乃根據公認定價模式按折讓現金流量分析釐定，最重要的輸入數據為足以反映對手方信貸風險的折讓率。

40. CAPITAL COMMITMENTS

40. 資本承擔

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of:	就以下各項已訂約惟未於綜合財務報表撥備的資本開支：		
Acquisition of property, plant and equipment	收購物業、廠房及設備	4,430	9,564

Notes to the consolidated financial statements

綜合財務報表附註

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

41. PLEDGE OF OR RESTRICTION ON ASSETS

Pledge of assets

At the end of the reporting period, the bank loan facilities granted to the Group were secured by the Group's investment properties with carrying amount of approximately HK\$190,079,000 and corporate guarantee issued by the Company (2024: *property, plant and equipment with carrying amount of approximately HK\$163,519,000, investment properties with carrying amount of approximately HK\$36,202,000 and corporate guarantee issued by the Company*) respectively.

At the end of the reporting period, the Group pledged its bank deposits of approximately HK\$14,468,000 (2024: *HK\$60,484,000*) as security for banking facilities of bills payables granted to the Group.

42. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with a related party

The Group had the following significant transactions with a related party during the year:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Company controlled by a director of the Company:	由本公司一名董事控制的公司：		
Purchase of printing and packing machineries	購買印刷及包裝機器	25	103

41. 資產抵押或限制

資產抵押

於報告期末，本集團獲授的銀行貸款融資分別以本集團賬面值約190,079,000港元的投資物業以及本公司發出的公司擔保作抵押(二零二四年：賬面值約163,519,000港元的物業、廠房及設備、賬面值約36,202,000港元的投資物業以及本公司發出的公司擔保作抵押)。

於報告期末，本集團抵押其銀行存款約14,468,000港元(二零二四年：60,484,000港元)為授予本集團的應付票據銀行融資的擔保。

42. 關連方交易

除綜合財務報表其他部分所披露者外，本集團與關連方的交易及結餘如下：

(a) 與關連公司的交易

於本年度內，本集團進行下列重大關連方交易：

Notes to the consolidated financial statements

綜合財務報表附註

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

42. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

At the end of the reporting period, trade payables amounting to HK\$144,000 (2024: HK\$375,000) were due to related parties controlled by a director of the Company.

(c) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

42. 關連方交易 (續)

(b) 與關連方的結餘

於報告期末，貿易應付款項 144,000 港元 (二零二四年：375,000 港元) 應付予由本公司一名董事控制的關連方。

(c) 主要管理人員酬金

於本年度，本公司董事及其他主要管理人員的酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	7,991	8,546
Post-employment benefits	離職後福利	145	200
		8,136	8,746

The remuneration of key management is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

主要管理層的酬金由本公司薪酬委員會經考慮個人表現及市場趨勢後釐定。

Notes to the consolidated financial statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION

43. 財務狀況表

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益		1,229,490	1,172,321
Current assets	流動資產			
Other receivables	其他應收款項		405	643
Amounts due from subsidiaries	應收附屬公司款項		702,758	608,488
Bank balances and cash	銀行結餘及現金		61,650	270,822
			764,813	879,953
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		1,200	1,280
Amounts due to subsidiaries	應付附屬公司款項		100,698	100,698
Bank borrowings	銀行借貸		–	80,000
			101,898	181,978
Net current assets	流動資產淨值		662,915	697,975
NET ASSETS	資產淨值		1,892,405	1,870,296
Capital and reserves	資本及儲備			
Share capital	股本	34	7,839	7,839
Reserves	儲備	43(a)	1,884,566	1,862,457
TOTAL EQUITY	權益總額		1,892,405	1,870,296

This statement of financial position was approved and authorised for issue by the Board of Directors on 20 March 2026 and signed on its behalf by

財務狀況表已於二零二六年三月二十日獲董事會批准及授權發布，並由下列人士代表簽署：

Mr. Huang Wanru

黃萬如先生

Director

董事

Ms. Chen Lin Lin, Caddie

陳玲玲女士

Director

董事

Notes to the consolidated financial statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION

(continued)

(a) Movement in the Company's reserves

43. 財務狀況表 (續)

(a) 本公司儲備的變動

		Dividend reserve 股息儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-	4,936,913	(4,185,977)	(102,409)	1,285,410	1,933,937
Loss for the year	年度虧損	-	-	-	-	(2,102)	(2,102)
Other comprehensive loss for the year	年度其他全面虧損						
— Exchange differences arising from translation from functional currency to presentation currency	— 因換算功能貨幣為 呈報貨幣而產生 匯兌差額	-	-	-	(38,020)	-	(38,020)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(38,020)	(2,102)	(40,122)
Transactions with owners: Contributions and distributions	與擁有人的交易： 注資及分派						
Interim dividends declared (note 15)	已分派的中期股息 (附註 15)	-	-	-	-	(31,358)	(31,358)
Final dividends proposed (note 15)	擬派末期股息(附註 15)	31,358	-	-	-	(31,358)	-
		31,358	-	-	-	(62,716)	(31,358)
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	31,358	4,936,913	(4,185,977)	(140,429)	1,220,592	1,862,457
Loss for the year	年度虧損	-	-	-	-	(3,701)	(3,701)
Other comprehensive income for the year	年度其他全面收益						
— Exchange differences arising from translation from functional currency to presentation currency	— 因換算功能貨幣為 呈報貨幣而產生 匯兌差額	-	-	-	57,168	-	57,168
Total comprehensive income for the year	年度全面收益總額	-	-	-	57,168	(3,701)	53,467
Transactions with owners: Contributions and distributions	與擁有人的交易： 注資及分派						
Final dividends paid (note 15)	已付末期股息(附註 15)	(31,358)	-	-	-	-	(31,358)
Final dividends proposed (note 15)	擬派末期股息(附註 15)	40,765	-	-	-	(40,765)	-
		9,407	-	-	-	(40,765)	(31,358)
At 31 December 2025	於二零二五年 十二月三十一日	40,765	4,936,913	(4,185,977)	(83,261)	1,176,126	1,884,566

Notes to the consolidated financial statements

綜合財務報表附註

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

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 December 2025 and 2024 are as follows:

44. 本公司附屬公司詳情

於二零二五年及二零二四年十二月三十一日，本公司附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及悉數繳足 普通股/註冊股本	Proportion of registered capital/ issued share capital/equity interests and voting power held by the Company 本公司持有註冊股本/ 已發行股本/股本權益及投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Litu Group Holdings Limited ^a 力圖集團控股有限公司 ^a	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Litu Management Limited ^a 力圖管理有限公司 ^a	British Virgin Islands 英屬處女群島	US\$200 200美元	100%	100%	-	-	Investment holding 投資控股
Litu Printing and Packaging Limited ^a 力圖印刷包裝有限公司 ^a	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	-	-	100%	100%	Investment holding 投資控股
Litu Investment & Development Limited ^a 力圖投資發展有限公司 ^a	Hong Kong 香港	HK\$2,000,000 2,000,000港元	-	-	100%	100%	Investment holding 投資控股
Eagle Swift Limited ^a	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	-	-	Leasing of investment properties 租賃物業投資
深圳貴聯印刷有限公司* (Shenzhen Guilian Printing Limited*)	The PRC 中國	HK\$9,600,000 9,600,000港元	-	-	100%	100%	Investment holding 投資控股
深圳市金升彩包裝材料有限公司*** (Shenzhen Jinshengcai Package Material Co., Ltd.*)	The PRC 中國	RMB28,350,000 人民幣28,350,000元	-	-	100%	100%	Manufacturing of paper packaging materials 製造紙包裝材料
深圳市科彩印務有限公司** (Shenzhen Kecai Printing Co., Ltd.*)	The PRC 中國	RMB194,720,000 人民幣194,720,000元	-	-	100%	100%	Leasing of investment properties 投資物業租賃

* English translation of company name for identification purpose only

Notes to the consolidated financial statements

綜合財務報表附註

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

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued) 44. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及悉數繳足 普通股/註冊股本	Proportion of registered capital/ issued share capital/equity interests and voting power held by the Company 本公司持有註冊股本/ 已發行股本/股本權益及投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
蚌埠金黃山凹版印刷有限公司* (Bengbu Jinhuangshan Rotogravure Printing Co., Ltd.)	The PRC 中國	US\$12,461,000 12,461,000美元	-	-	100%	100%	Printing of cigarette packages, printing of packages and decoration matter, research and development on printing technology 香煙包裝印刷、包裝裝 印刷品印刷以及印刷 技術研究及開發
Insight Edge Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	-	-	100%	-	Investment holding 投資控股
Casting Success Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	-	-	100%	-	Investment holding 投資控股
Excellentus Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	-	-	100%	-	Investment holding 投資控股
天聯置業有限公司 (Sky Union Properties Limited)	Hong Kong 香港	HK\$100 100港元	-	-	100%	-	Leasing of investment properties 投資物業租賃
利富管理有限公司 (Profit Rich Management Limited)	Hong Kong 香港	HK\$100 100港元	-	-	100%	-	Leasing of investment properties 投資物業租賃
創金置業有限公司 (Gold In Properties Limited)	Hong Kong 香港	HK\$100 100港元	-	-	100%	-	Leasing of investment properties 投資物業租賃
Affluence Max Holdings Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	-	-	100%	-	Investment holding 投資控股

* English translation of company name for identification purpose only

Notes to the consolidated financial statements

綜合財務報表附註

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

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及悉數繳足 普通股本/註冊股本	Proportion of registered capital/ issued share capital/equity interests and voting power held by the Company 本公司持有註冊股本/ 已發行股本/股本權益及投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
富聯有限公司 (Mega Value Limited)	Hong Kong 香港	HK\$1 1港元	-	-	100%	-	Investment holding 投資控股
澤柏集團有限公司 (Zebo Group Limited)	Hong Kong 香港	HK\$10,000 10,000港元	-	-	100%	100%	Investment holding 投資控股
襄陽金飛環彩色包裝有限公司# (Xiangyang Jinfeihuan Color Package Co., Ltd.)*	The PRC 中國	US\$3,000,000 3,000,000美元	-	-	100%	100%	Printing of cigarette packages 香煙包裝印刷
Forever Youth Limited [†] 青恒有限公司 [†]	British Virgin Islands 英屬處女群島	US\$100.00 100.00美元	100%	100%	-	-	Investment holding 投資控股
Right Tech (China) Limited [†] 偉達(中國)有限公司 [†]	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
珠海包裝寶投資有限公司# (Zhuhai Baozhuangbao Investment Co., Ltd.)*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	100%	100%	Investment holding 投資控股
江蘇金訊達物聯科技有限公司# (Jiangsu Jinxunda IOT Technology Co., Ltd.)*	The PRC 中國	US\$20,000,000 20,000,000美元	-	-	100%	100%	Leasing of investment properties 投資物業租賃
Emperor Great Investments Limited [†] 帝鴻投資有限公司 [†]	British Virgin Islands 英屬處女群島	US\$100.00 100.00美元	100%	100%	-	-	Investment holding 投資控股
Giant Sino Investments Limited [†] 鉅華投資有限公司 [†]	British Virgin Islands 英屬處女群島	US\$100.00 100.00美元	60%	60%	40%	40%	Investment holding 投資控股
Fortune Chaser Limited [†] 源順有限公司 [†]	Hong Kong 香港	HK\$100.00 100.00港元	-	-	100%	100%	Investment holding 投資控股
合肥澤柏智能科技有限公司 (前稱“合肥力圖科技有限公司”)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Printing of cigarette packages 投資控股

* English translation of company name for identification purpose only

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綜合財務報表附註

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

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及悉數繳足 普通股本/註冊股本	Proportion of registered capital/ issued share capital/equity interests and voting power held by the Company 本公司持有註冊股本/ 已發行股本/股本權益及投票權比例				Principal activities 主要業務	
			Directly 直接		Indirectly 間接			
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年		
深圳市科彩工業物業管理有限公司### (Shenzhen Kecai Industrial Property Management Limited*)	The PRC 中國	Nil 無	-	-	100%	100%	Inactive 不活躍	
蚌埠市金升彩包裝材料有限公司### (Bengbu Jinshengcai Packaging Material Co., Ltd.*)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	-	100%	100%	Manufacturing of paper packaging materials 製造紙包裝材料	
Litu Capital Limited^ 力圖資本有限公司^	Hong Kong 香港	HK\$100.00 100.00港元	100%	100%	-	-	Investment holding 投資控股	

* English translation of company name for identification purpose only

* 英文公司名稱僅供識別

Kind of legal entity:

- ^ Limited liability company
- # Company established as foreign invested limited liability company
- ## Company incorporated as a sino-foreign equity
- ### Limited liability company established in the PRC

實體類別：

- ^ 有限公司
- # 公司成立為外商投資有限公司
- ## 公司註冊成立為中外合資企業
- ### 於中國成立的有限公司

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during the year.

於報告期末或本年度任何時間，概無附屬公司發行任何債務證券。

45. COMPARATIVE FIGURES

The re-presentation of comparative information is attributable to the reclassification of certain comparative figures, where necessary, to conform to the basis of presentation and the classification adopted in the current year.

45. 比較數字

比較資料的重列乃歸因於將若干比較數字重新分類(如有需要)，以符合本年度所採納的呈列基礎及分類方式。

Five year financial summary

五年財務概要

(A) RESULTS

(A) 業績

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Re-presented)	(Re-presented)			
		(經重列)	(經重列)			
Revenue	收益	1,054,555	928,475	716,658	725,453	556,529
Operating profit (loss)	經營溢利(虧損)	(61,220)	5,740	(109,383)	95,790	1,807
Share of result of associates	分佔聯營公司業績	70,126	1,573	(30,401)	-	-
Share of result of a joint venture	分佔一間合營企業業績	(83)	38	-	-	-
Profit (Loss) before taxation	除稅前溢利(虧損)	8,823	7,351	(139,784)	95,790	1,807
Taxation	稅項	(4,847)	(8,641)	(16,359)	(17,319)	(331)
Profit (Loss) for the year from continuing operations	持續經營業務的年度溢利(虧損)	3,976	(1,290)	(156,143)	78,471	1,476
Profit (Loss) for the year from discontinued operations	已終止經營業務的年度溢利(虧損)	6,646	10,705	(7,556)	886	-
Profit (Loss) for the year	年度溢利(虧損)	10,622	9,415	(163,699)	79,357	1,476
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	8,628	6,204	(163,881)	80,589	1,476
Non-controlling interests	非控股權益	1,994	3,211	182	(1,232)	-
		10,622	9,415	(163,699)	79,357	1,476

Five year financial summary

五年財務概要

(B) ASSETS AND LIABILITIES

(B) 資產及負債

		At 31 December 於十二月三十一日				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	3,494,241	3,194,661	2,713,527	2,683,525	2,549,518
TOTAL LIABILITIES	負債總額	(820,661)	(719,524)	(556,872)	(545,460)	(373,238)
		2,673,580	2,475,137	2,156,655	2,138,065	2,176,280
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	2,646,887	2,449,887	2,131,555	2,138,065	2,176,280
Non-controlling interests	非控股權益	26,693	25,250	25,100	-	-
		2,673,580	2,475,137	2,156,655	2,138,065	2,176,280

Particulars of investment properties

投資物業詳情

Particulars of investment properties held by the Group as at 31 December 2025 are as follows:

本集團於二零二五年十二月三十一日持有的投資物業的詳情如下：

Location 地點	Approximate gross floor area 概約建築面積	Lease term 租賃期限	Use 用途	Effective % held 所持實際 百分比
The PRC				
中國				
Portion of an Industrial Complex Held by Shenzhen Kecai Printing Co., Ltd., No. 3 Jinlan Road, Kecai Industrial Zone, Kengzi Town, Pingshan District, Shenzhen, Guangdong Province, The PRC 中國廣東省深圳市坪山區坑梓鎮科彩工業園金蘭路3號 由深圳市科彩印務有限公司持有的工業綜合園區的一部分	38,617.98 square metre 38,617.98 平方米	Medium term 中期	Industrial 工業	100%
An Industrial Complex Held by Bengbu Jinhuangshan Rotogravure Printing Co., Ltd., No. 6252 Donghai Avenue, Yuhui District, Bengbu, Anhui Province, The PRC 中國安徽省蚌埠市禹會區東海大道6252號 由蚌埠金黃山凹版印刷有限公司持有的工業綜合園區	11,681.07 square metre 11,681.07平方米	Medium term 中期	Industrial 工業	100%
An Industrial Complex Held by Bengbu Jinhuangshan Rotogravure Printing Co., Ltd., No. 935 Changzhang Road, Yuhui District, Bengbu, Anhui Province, The PRC 中國安徽省蚌埠市長徵路935號 由蚌埠金黃山凹版印刷有限公司持有的工業綜合園區	18,268.46 square metre 18,268.46平方米	Medium term 中期	Industrial 工業	100%
Portion of an Industrial Complex Held by Bengbu Jinhuangshan Rotogravure Printing Co., Ltd., No. 1139 Yannan Road, Huadong Industrial Park, High-tech Research and Development Zone, Yuhui District, Bengbu, Anhui Province, The PRC 中國安徽省蚌埠市禹會區高新技術產業開發區華東科技園燕南路1139號 由蚌埠金黃山凹版印刷有限公司持有的工業綜合園區的一部分	6,683.42 square metre 6,683.42平方米	Medium term 中期	Industrial 工業	100%
Portion of an Industrial Complex Held by Jiangsu Jinxunda 107 Technology Co., Ltd., No. 128 Yonyi Road, Jingjiang City, Taizhou City, Jiangsu Province, The PRC 中國江蘇省泰州市靖江市永益路128號 江蘇金訊達物聯科技有限公司持有的工業綜合園區的一部分	37,256 square metre 37,256平方米	Medium term 中期	Industrial 工業	100%

Particulars of investment properties

投資物業詳情

Location	Approximate saleable area	Lease term	Type	Effective % held
地點	實用面積	租賃期限	用途	所持實際 百分比
Hong Kong				
香港				
No. 38 On Lok Mun Street, Fanling, New Territories, Hong Kong	32,365.76 square feet with ancillary area of 148.11 square feet	Medium term	Industrial	100%
香港新界粉嶺安樂門街38號	32,365.76平方呎 連同附加面積 148.11平方呎	中期	工業	
Shops B, C & E on G/F, 2-7/F, 8/F & Flat Roof, 9-10/F, 11/F & Flat Roof, 12-13/F, 14/F & Flat Roof, 15/F & Flat Roof, 16/F, 17/F (Also Known as Penthouse), Flat Roof on Portion of 17/F & Upper Flat Roof Above 17/F & Western Exterior Wall, Kam Chung Building, Nos. 52-58 Jaffe Road, Nos. 17-21 Fenwick Street, Wan Chai, Hong Kong	49,567.60 square feet	Long term	Commercial	100%
香港灣仔分域街17至21號、謝斐道52-58號金鐘大廈地下B、 C及E舖、2至7樓、8樓及平台、9至10樓、11樓及平台、 12至13樓、14樓及平台、15樓及平台、16樓、17樓(亦稱為 頂層)、17樓部分平台及17樓以上上層平台及西外牆	49,567.60平方呎	長期	商業	



LITU HOLDINGS LIMITED
力圖控股有限公司