



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 629)



2025 年報
ANNUAL REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Ji Hulin (*Chairman of the Board*)
(appointed on 10th January, 2025)
Mr. Wu Yinghua (resigned on 10th January, 2025)
Mr. Xue Zhicheng
Mr. Pan Mingfeng
Dr. Teng Songsong (appointed on 18th July, 2025)
Mr. Wu Shengquan (resigned on 18th July, 2025)

Non-executive directors

Mr. Li Biao (resigned on 23rd January, 2026)
Mr. Hu Huaimin (*Vice Chairman of the Board*)
Mr. Yan Bingde (appointed on 23rd January, 2026)

Independent non-executive directors

Dr. Liu Yongping
Mr. Cheung Ting Kee
Ms. Zhang Yan

AUDIT COMMITTEE

Mr. Cheung Ting Kee (*Chairman*)
Dr. Liu Yongping
Ms. Zhang Yan

REMUNERATION COMMITTEE

Ms. Zhang Yan (*Chairman*)
Mr. Pan Mingfeng
Dr. Liu Yongping

NOMINATION COMMITTEE

Mr. Ji Hulin (*Chairman*) (appointed on 10th January, 2025)
Mr. Wu Yinghua (resigned on 10th January, 2025)
Dr. Liu Yongping
Ms. Zhang Yan

AUTHORISED REPRESENTATIVE

Mr. Ji Hulin (appointed on 18th July, 2025)
Mr. Hu Huaimin
Mr. Wu Shengquan (resigned on 18th July, 2025)

董事會

執行董事

季琬林先生(*董事長*)
(於二零二五年一月十日獲委任)
吳英華先生(於二零二五年一月十日辭任)
薛志成先生
潘明鋒先生
滕松松博士(於二零二五年七月十八日獲委任)
吳勝權先生(於二零二五年七月十八日辭任)

非執行董事

李彪先生(於二零二六年一月二十三日辭任)
胡懷民先生(*副董事長*)
嚴兵德先生(於二零二六年一月二十三日獲委任)

獨立非執行董事

劉勇平博士
張廷基先生
張燕女士

審核委員會

張廷基先生(*主席*)
劉勇平博士
張燕女士

薪酬委員會

張燕女士(*主席*)
潘明鋒先生
劉勇平博士

提名委員會

季琬林先生(*主席*)(於二零二五年一月十日獲委任)
吳英華先生(於二零二五年一月十日辭任)
劉勇平博士
張燕女士

授權代表

季琬林先生(於二零二五年七月十八日獲委任)
胡懷民先生
吳勝權先生(於二零二五年七月十八日辭任)

COMPANY SECRETARY

Mr. Cheng Man Hung *FCCA, FCCA*

公司秘書

鄭文鴻先生 *FCCA, FCCA*

AUDITOR

Jon Gepsom CPA Limited
Registered Public Interest Entity Auditors
Room 1003-05, 10/F, Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

核數師

中職信(香港)會計師事務所有限公司
註冊公眾利益實體核數師
香港灣仔
駱克道188號
兆安中心10樓1003-05室

LEGAL ADVISERS AS TO HONG KONG LAW

Howse Williams

法律顧問(香港法律)

何韋律師行

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

Office nos. 3321-3323 and 3325
33/F, China Merchants Tower
Shun Tak Centre
No. 168-200 Connaught Road Central
Sheung Wan
Hong Kong

香港總辦事處及主要營業地點

香港
上環
干諾道中168-200號
信德中心
招商局大廈33樓
3321-3323及3325室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

00629 (Main Board of The Stock Exchange of Hong Kong Limited)

PRINCIPAL BANKER

Bank of Communication

WEBSITE

www.yueda.com.hk

香港股份過戶登記分處

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

股份代號

00629 (香港聯合交易所有限公司主板)

主要往來銀行

交通銀行

網址

www.yueda.com.hk

Chairman's Statement

董事長報告

On behalf of the board ("Board") of directors ("Directors") of Yue Da International Holdings Limited (the "Company"), I am pleased to present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2025 (the "Current Year").

FINANCIAL PERFORMANCE

Total revenue for the Current Year amounted to RMB60,801,000 (the year ended 31st December, 2024 (the "Previous Year"): RMB63,852,000) which represented the revenue of the factoring operations. Audited profit and total comprehensive income attributable to the owners of the Company for the Current Year amounted to RMB18,635,000 (the Previous Year: RMB16,458,000) and basic earnings per share for the Current Year amounted to RMB1.59 cents (the Previous Year: RMB1.41 cents).

BUSINESS DEVELOPMENT

During the Current Year, the Group was principally engaged in factoring related business (the "Factoring Operations"), which offers factoring services, accounts receivable management and collection services and accounts receivable consultancy services.

Traditional Factoring

As at 31st December, 2025, the gross financing receivables has increased by 16.8% as compared to 31st December, 2024. The overall revenue increased by 25.5%.

Communications Factoring

As at 31st December, 2025, under Communications Factoring business, outstanding principal financing receivables amounted to RMB7,490,000 (2024: RMB63,564,000). The Group has commenced communications factoring services with three leading communications operation providers in the People's Republic of China (the "PRC"). The Communications Factoring business has the nature of large number of customers with small size of loan amounts per each customer.

本人謹代表悅達國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之業績。

財務表現

本年度總收入為人民幣60,801,000元(截至二零二四年十二月三十一日止年度(「上年度」): 人民幣63,852,000元)指保理業務收入。本年度本公司擁有人應佔經審核溢利及全面收入總額為人民幣18,635,000元(上年度: 人民幣16,458,000元)，而本年度每股基本盈利為人民幣1.59分(上年度: 人民幣1.41分)。

業務發展

本年度內，本集團主要從事保理相關業務(「保理業務」)，此業務提供保理服務，應收賬款管理與催收服務及應收賬款諮詢服務。

傳統保理

於二零二五年十二月三十一日，保理應收款項總額與二零二四年十二月三十一日相比增加16.8%。整體收入增加25.5%。

通訊類保理

於二零二五年十二月三十一日，通訊類保理業務項下保理應收款項之尚未償還本金額為人民幣7,490,000元(二零二四年: 人民幣63,564,000元)。本集團已與中華人民共和國(「中國」)三大通信運營商開展通訊類保理服務。通訊類保理業務具有客戶數量眾多且每名客戶貸款金額較小的性質。

Chairman's Statement 董事長報告

PROSPECTS

Looking forward to 2026, the Group will focus on the factoring business in the future. The recovery of the world economy is slow which will remain a great challenge to our operations in 2026. As at the date of this report, we have not experienced any significant default in repayment of principal, interest and fee income from our customers. We will remain on high alert about the impact of the slow recovery of the world economy on our operations and take any necessary measures to mitigate the impact. The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits to the Group and the shareholders as a whole.

APPRECIATION

Finally, I would like to take this opportunity to express my gratitude to the Directors, management personnel and all staff for their contributions to the development of the Group. Likewise, I would like to express my appreciation to the shareholders for their support. The Group is fully committed to do its best to bring higher returns to shareholders.

By order of the Board

Ji Hulin
Chairman

Hong Kong, 20th March, 2026

前景

展望二零二六年，本集團於日後將專注於保理業務。全球經濟復甦緩慢，於二零二六年仍將對我們的營運構成巨大挑戰。於本報告日期，我們並無遭遇任何客戶重大違約拖欠償還本金、利息及費用收入。我們將對世界經濟復甦緩慢帶來的營運影響保持高度警惕並採取任何必要措施以減輕有關影響。董事致力尋求金融業等其他行業方面的更多商機，多元化發展本集團的現有業務領域，以提升本集團及股東的整體長遠利益。

致意

最後，本人謹藉此機會，再一次感謝各位董事、各位管理人員及全體員工，為本集團的發展不斷作出貢獻。同時本人也衷心感激股東的支持，本集團必定竭盡所能，為股東爭取更高的回報。

承董事會命

董事長
季琥林

香港，二零二六年三月二十日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

The Factoring Operations of Group recorded an operating revenue of RMB60,801,000 for the Current Year (Previous Year: RMB63,852,000). The audited profit and total comprehensive income attributable to owners of the Company increased from RMB16,458,000 for the Previous Year to RMB18,635,000 for the Current Year and basic earnings per share increased from RMB1.41 cents for the Previous Year to RMB1.59 cents for the Current Year.

The decrease in operating revenue is mainly due to the recovery of the consumer market in China not being up to expectations. In order to reduce the operational risk, the Group adjusted the proportions of different factoring related businesses resulting in increase in income from traditional factoring business and decrease in income from communications factoring business.

DIVIDENDS

Subsequent to the end of reporting period, a final dividend in respect of the year ended 31st December, 2025 of 0.55 HK cent (2024: 0.46 HK cent) per ordinary share, in an aggregate amount of RMB5,651,000 (2024: RMB4,964,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividend, if approved by the shareholders at the forthcoming annual general meeting, is expected to be payable on or around 17th June, 2026.

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

BUSINESS REVIEW

Overview

The Group is principally engaged in Factoring Operations. During the Current Year, Factoring Operations realised an operating revenue of RMB60,801,000 (Previous Year: RMB63,852,000).

Factoring Operations

The Company will continue the Factoring Operations through Yueda (Shenzhen) Commercial Factoring Co., Ltd., (“Yueda Commercial Factoring”, a company established in the PRC and a subsidiary of the Company, which principal business is, among other things, commercial factoring).

財務摘要

本集團的保理業務於本年度錄得經營收入人民幣60,801,000元(上年度：人民幣63,852,000元)。本年度本公司擁有人應佔經審核溢利及全面收入總額由上年度的人民幣16,458,000元上升至本年度的人民幣18,635,000元及每股基本盈利由上年度的人民幣1.41分增加至本年度的人民幣1.59分。

經營收入減少，主要由於中國消費市場復甦不如預期。為了降低營運風險，本集團調整不同保理相關業務的比重，因而引致傳統保理業務收入增加之同時，而通訊類保理業務產生的收入減少。

股息

於報告期末後，本公司董事建議派付截至二零二五年十二月三十一日止年度每股普通股0.55港仙(二零二四年：0.46港仙)的末期股息，合共人民幣5,651,000元(二零二四年：人民幣4,964,000元)，惟須待股東於應屆股東週年大會上批准後，方可作實。末期股息如在應屆股東週年大會上獲得股東批准，預計將於二零二六年六月十七日或前後派發。

本公司股東沒有任何放棄或同意放棄任何股息的安排。

業務回顧

概述

本集團主要從事保理業務。於本年度，保理業務實現營業收入人民幣60,801,000元(上年度：人民幣63,852,000元)。

保理業務

本公司將透過悅達商業保理(深圳)有限公司(「悅達商業保理」，一間於中國成立之公司及為本公司附屬公司，其主要業務為(其中包括)商業保理)繼續運營保理業務。

Management Discussion and Analysis

管理層討論及分析

The following table summarises the operating performance of Factoring Operations of the Group:

下表概述本集團之保理業務之經營業績：

Business	業務	Gross financing receivables as at 31st December, 於十二月三十一日 保理應收款項總額				Interest income 利息收入		Service income 服務收入		Management fee income 管理費收入	
		2025	2024	2025	2024	2025	2024	2025	2024		
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Traditional Factoring	傳統保理	759,500	650,060	54,412	35,176	-	-	259	8,388		
Communications Factoring	通訊類保理	7,490	63,564	-	-	6,130	20,288	-	-		
		766,990	713,624	54,412	35,176	6,130	20,288	259	8,388		

Total average rate of return for the Current Year is 8.2% (the Previous Year: 9.4%).

本年度總平均回報率為8.2%(上年度：9.4%)。

Traditional Factoring

As at 31st December, 2025, under Traditional Factoring business, total principal financing receivables amounted to approximately RMB759,500,000 (2024: RMB650,060,000), and recorded interest income and management fee income of approximately RMB54,412,000 (the Previous Year: RMB35,176,000) and RMB259,000 (the Previous Year: RMB8,388,000) respectively during the Current Year.

Being a state-owned enterprise in Jiangsu province, the Group mainly sourced its customers from contacts of its existing business network within the Yangtze River Delta Region. The business development department of the Group takes the main role in customer sourcing and coverage. Most of the customers of the Group's Traditional Factoring business consist of sizable companies, particularly state-owned enterprises, which are relatively stable and financially more resilient than other entities.

傳統保理

於二零二五年十二月三十一日，傳統保理業務項下保理應收款項之本金總額約為人民幣759,500,000元(二零二四年：人民幣650,060,000元)，並於本年度錄得利息收入及管理費收入分別約為人民幣54,412,000元(上年度：人民幣35,176,000元)及人民幣259,000元(上年度：人民幣8,388,000元)。

作為處於江蘇省的國有企業，本集團主要於長江三角洲地區的現有業務網絡中尋找客戶。本集團的業務發展部門主要負責客戶開發及覆蓋。本集團的大部分傳統保理業務客戶為大型公司，尤其是國有企業，該等客戶相對穩定及財務上較其他實體更具有彈性。

Management Discussion and Analysis 管理層討論及分析

The Group adopts an organisation structure that is commonly used by banking institutions and other factoring services providers – general manager office, financing team, risk management department team, business development team, product development team and administration. As at 31st December, 2025, the Factoring Operations has approximately 12 employees and is led by an experienced management team, including Mr. Pan Mingfeng, being an executive director of the Company, and the general manager of Yueda Commercial Factoring, who has more than 14 years' experience in marketing, risk control and management, and has previously worked for several renowned enterprises in the financial sector in the PRC. He is responsible for leading the promotion of several innovative factoring projects of Yueda Commercial Factoring, including the Communications Factoring.

Yueda Commercial Factoring conducts its factoring business in the PRC within the scope of its business license. Yueda Commercial Factoring (as the factor) provides accounts receivable management and collection services to its customers (as seller) in return for contractual interest and management fee income payments with comprehensive rates of return ranging from approximately 6.2% to 9.0%.

Similar to other factoring services providers in the PRC, the Group maintains rigorous risk control measures to reduce risks associated with the Factoring Operations. To minimise risk exposure in factoring business, the Group intends to focus on providing factoring services to customers with sound financial position and reputable shareholders, in particular, state-owned listed entities with stable cashflow and relatively stable financial position.

Prior to the provision of factoring services and approval of the grant of revolving financing credit facilities to its factories, the factoring business team will conduct due diligence on the customer and the risk compliance department will perform a risk assessment on the proposed transaction. The due diligence report and risk assessment report together with the business application form approved by, among others, the heads of factoring business department and risk compliance department and the General Manager, will be submitted to the Review Committee of Yueda Commercial Factoring, comprising five members including the Chairman, the directors and the chief risk officer of Yueda Commercial Factoring, for approval. No factoring contracts will be prepared unless approvals from the Review Committee of Yueda Commercial Factoring is obtained. The release of the factoring financing shall be approved by the head of factoring business department, the Financial Controller, the General Manager and the Chairman of Yueda Commercial Factoring.

本集團採納了銀行機構及其他保理服務提供商通常採用的組織架構—總經理室、財務融資部、風險合規部、業務拓展部、產品研發部及行政管理部。於二零二五年十二月三十一日，保理業務約有12名僱員並由經驗豐富的管理團隊領導，包括本公司執行董事及悅達商業保理之總經理潘明鋒先生擁有逾14年市場推廣、風險控制及管理經驗，及曾任職於中國金融領域之若干知名企業。彼負責領導推廣悅達商業保理若干創新保理項目，包括通訊類保理。

悅達商業保理於中國依據其營業執照範圍開展其保理業務。悅達商業保理(作為保理人)向其客戶(作為賣方)提供應收賬款管理與催收服務以換取合約的利息及管理費收入付款，綜合回報率介乎約6.2%至9.0%。

有如其他中國保理服務提供商，本集團維持嚴謹的風險控制措施，以降低與保理業務相關的風險。為使保理業務風險最小化，本集團擬向財務狀況雄厚及擁有聲譽良好的股東的客戶提供保理服務，尤其是具有穩定現金流量及財務狀況相對穩定的國有上市公司。

於提供保理服務及批准向其被保理方授出循環信貸融資前，保理業務團隊將會對客戶進行盡職調查及風險合規部將對擬進行交易開展風險評估。盡職調查報告及風險評估報告連同由(其中包括)保理業務部及風險合規部負責人及總經理批准的業務申請表將提交予悅達商業保理的審核委員會(由五名成員組成，包括悅達商業保理的董事長、董事及首席風控官)審批。除獲得悅達商業保理的審核委員會批准外，保理合約不會編製。保理融資的發放應經過悅達商業保理的保理業務部門負責人、財務總監、總經理及董事長的批准。

Management Discussion and Analysis

管理層討論及分析

The total gross principal financing receivables under Traditional Factoring business, in an aggregate amount of approximately RMB759,500,000 as at 31st December, 2025 (2024: RMB650,060,000), were not past due. As at 31st December, 2025, all of the Traditional Factoring receivables are secured by receivables from the customers amounting to approximately RMB988,183,000 (2024: RMB782,840,000). Save as the receivables from the customers, the Traditional Factoring receivables are not secured by any other collaterals. The following table sets forth the gross principal financing receivables amount of Traditional Factoring business categorised by industry and the relevant number of customers as of 31st December, 2025 and 2024:

於二零二五年十二月三十一日，傳統保理業務項下保理應收款項之本金總額約人民幣759,500,000元（二零二四年：人民幣650,060,000元）並無逾期。於二零二五年十二月三十一日，所有傳統保理應收款項均以應收客戶款項約人民幣988,183,000元（二零二四年：人民幣782,840,000元）作抵押。除應收客戶款項外，傳統保理應收款項並無任何其他抵押品作抵押。下表載列截至二零二五年及二零二四年十二月三十一日按行業劃分的傳統保理業務保理應收款項本金總額及相關客戶數量：

		Gross principal financing receivables				Number of customers	
		保理應收款項本金總額		%		客戶數量	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		RMB'000	RMB'000				
		人民幣千元	人民幣千元				
Wholesale of building materials	建材批發	50,000	–	6.6	–	1	–
Municipal construction	市政施工	80,000	–	10.5	–	1	–
Sales of grain	糧食銷售	50,000	50,000	6.6	7.7	1	1
Power facilities	電力設施	–	45,000	–	6.9	–	1
Trading of metal materials	金屬材料貿易	–	45,000	–	6.9	–	1
Commodity trading	大宗商品貿易	–	50,000	–	7.7	–	1
Engineering construction	工程建設	579,500	460,060	76.3	70.8	13	12
		759,500	650,060	100.0	100.0	16	16

In order to minimise the credit risk in relation to Traditional Factoring receivables, credit limits and credit terms granted to customers are approved by delegated officers.

為減低有關傳統保理應收款項之信貸風險，授予客戶之信貸限額及信貸期須經獲指派人員審批。

The Group seeks to maintain strict control over its outstanding Traditional Factoring receivables on an individual basis to minimise its credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. The policy includes evaluation of collectability and aging analysis of the factoring receivables based on management's judgement on creditworthiness of the borrowers and the guarantors, collaterals and past collection history.

Communications Factoring

During the Current Year, under the Communications Factoring business, service fee income of approximately RMB6,130,000 (the Previous Year: RMB20,288,000) is recorded. As at 31st December, 2025, there were approximately 36,000 End Customers (as defined below) (2024: 225,000) with outstanding gross principal financing receivables with the Group in an aggregate amount of approximately RMB7,490,000 (2024: RMB63,564,000), of which approximately RMB245,000 (2024: RMB5,287,000) is fully secured by bank deposits from individual customers and approximately RMB6,993,000 (2024: RMB54,243,000) is guaranteed by guarantors. With the small amount of receivables (of approximately RMB7.5 to RMB1,300 (2024: RMB2 to RMB5,000)) per End Customer, no analysis of the five largest End Customers is presented.

Under the Communications Factoring business, the Group would provide factoring services to the franchised store suppliers of the suppliers of communications operation ("Suppliers") and the Suppliers will transfer their accounts receivable ("Accounts Receivable") to the Group which will arise when the Suppliers' customers ("End Customers") purchase mobile phones and/or other products from the Suppliers. By utilising the factoring services of the Group, the End Customers may pay for the mobile phones and/or other products by instalments.

本集團尋求對個別未償還傳統保理應收款項維持嚴格控制，以將信貸風險減至最低。管理層已制定信貸政策，並持續監察信貸風險。該政策包括根據管理層對借款人及擔保人之信用、抵押品及過往還款記錄之判斷評估保理應收款項之可收回性及賬齡分析。

通訊類保理

於本年度，通訊類保理業務項下錄得服務費收入約人民幣6,130,000元(上年度：人民幣20,288,000元)。截至二零二五年十二月三十一日，約有36,000名(二零二四年：225,000名)終端客戶(定義見下文)與本集團的保理應收款項之未償還之本金總額約為人民幣7,490,000元(二零二四年：人民幣63,564,000元)，其中約人民幣245,000元(二零二四年：人民幣5,287,000元)由個人客戶的銀行存款全額抵押，及約人民幣6,933,000元(二零二四年：人民幣54,243,000元)由擔保人擔保。由於每名終端客戶的應收款項金額較小(約人民幣7.5元至人民幣1,300元(二零二四年：人民幣2元至人民幣5,000元))，因此並無呈列對五大終端客戶的分析。

就通訊類保理業務而言，本集團將向通信運營商的特許商店供應商(「供應商」)提供保理服務，而供應商將由供應商客戶(「終端客戶」)自供應商購買移動電話及／或其他商品產生的供應商應收賬款(「應收賬款」)轉給本集團。透過使用本集團的保理服務，終端客戶可分期支付移動電話及／或其他商品費用。

Management Discussion and Analysis

管理層討論及分析

The Group has cooperated with and conducted the Communications Factoring business through the payment clearing and settlement platform (“Payment Platform”) of some third-party payment institutions licensed in the PRC to offer a payment clearing and settlement platform. To the best knowledge of the Company, these third-party payment institutions are the group members of the communications operation services providers in the PRC. As a result, there are a number of Suppliers maintaining a settlement account at the Payment Platform and the End Customers can make payment to the Group through the Payment Platform. By cooperating with third-party payment institutions, the Group can on a mass scale reach out to and seek business opportunities with the Suppliers who are in need of factoring services.

Taking into consideration of the special nature of Communications Factoring business (i.e. a large number of End Customers with small amount of receivables per End Customer), the management reviewed the breakdown of the financing receivables and considered the significance of the aggregate outstanding amount in the financial statements of the Group, and identified that the most significant risk to the Communications Factoring business is default in payment by End Customers. The Group believes that such risk is mainly driven by two sources, namely malicious fraud by End Customers and termination of communications services by such End Customers. The Group minimises such risks by implementing the following control procedures during the inception of new End Customers.

Suppliers verify the identity of new End Customers and establish payment channel with End Customers’ bank accounts. Such information is provided to the professional technology service companies for credit assessment that is operated by both artificial Intelligence (“A.I.”) and manual resources.

The A.I. system assess the historical default percentage of End Customers for each Supplier to screen out any unusual transactions. Besides, on the End Customers side, the A.I. system checks whether there is any overdue payment history, whether there are several outstanding balances owed by the same End Customer, whether they are blacklisted by other institutions, and other anomalies in the potential customer’s credit history. The A.I. system then generates a default possibility in respect of each End Customer and those with high default possibility will be rejected.

本集團透過若干獲中國許可以提供支付清算及結算平台的第三方支付機構的支付清算及結算平台(「支付平台」)合作開展通訊類保理業務。據本公司所知，該等第三方支付機構為中國通信營運服務供應商的集團成員公司。因此，多家供應商在支付平台開設結算賬戶，且終端客戶可透過支付平台向本集團還款。透過與第三方支付機構合作，本集團可大規模接觸有保理服務需求的供應商，並尋求商機。

考慮到通訊類保理業務的特殊性(即終端客戶數量眾多，各終端客戶的應收款項金額較小)，管理層已審閱保理應收款項的明細，並考慮未償還金額總額在本集團財務報表中的重要性，認為通信類保理業務面臨的最大風險為終端客戶拖欠款項。本集團認為該風險主要來自兩個方面，即終端客戶的惡意欺詐及有關終端客戶終止通信服務。本集團通過在新終端客戶初始階段實施以下控制程序將此類風險降至最低。

供應商核實新終端客戶的身份，並與終端客戶的銀行賬戶建立支付渠道。該信息將提供給專業技術服務公司，由人工智能(「A.I.」)及人手進行信用評估。

A.I.系統評估每名供應商的終端客戶的歷史拖欠百分比，以篩選出任何不尋常的交易。此外，終端客戶方面，A.I.系統會檢查是否有任何逾期付款記錄、同一終端客戶是否有多筆未結算餘額、是否被其他機構列入黑名單，以及潛在客戶信用記錄中的其他異常情況。然後，A.I.系統會為每名終端客戶生成違約可能性，而違約可能性高的客戶將被拒絕。

The professional technology service companies also contact the emergency contact persons of End Customers manually to verify the other information of End Customers. Further, the professional technology service companies contact the End Customers manually after provision of factoring services to confirm whether the End Customers have been notified with the contractual relationship with the Group and notify them of their rights and obligations. A mobile text message will be sent to End Customers to remind them of the payment due date. Finally, the professional technology service companies will appoint professional and legal debt collectors to collect overdue payments and take legal action when necessary.

In order to ensure the professional technology service companies' quality control in adhering to the Group's policy, the Group keeps a back-up copy of all the data of the End Customers. The Group would verify such data before provision of services. Credit limits are set for each of the Suppliers to minimise the risk of malicious fraud by End Customers. In addition, the Group performs on-site inspection of professional technology service companies from time to time to ensure the credit assessment procedures are properly followed.

Factoring financing loss will be borne partly or wholly by professional technology service companies, depending on the detailed arrangement with each individual professional technology service company. Based on this arrangement, there will be incentive for these professional technology service companies to assess credit risk carefully to reduce the occurrence of overdue Accounts Receivables and collect the overdue Accounts Receivables.

專業技術服務公司亦會為人手聯繫終端客戶的緊急聯絡人，以核實終端客戶的其他信息。此外，在提供保理服務後，專業技術服務公司會人手聯繫終端客戶，以確認終端客戶是否已獲告知與本集團的合約關係，並知會其權利及義務。其向終端客戶發送手機短信，提醒彼等付款到期日。最後，專業科技服務公司會委任專業及合法的債務收賬員追收逾期未付的款項，並於需要時採取法律行動。

為確保專業技術服務公司在遵守本集團政策方面的質量控制，本集團保留了所有終端客戶數據的備份。本集團在提供服務前會核實這些數據。本集團為每名供應商設定了信用額度，以將終端客戶惡意欺詐的風險降至最低。此外，本集團還不時對專業技術服務公司進行實地考察，以確保信用評估程序得到妥善遵守。

保理融資虧損將部分或全部由專業技術服務公司承擔，視乎與各單獨專業技術服務公司的詳細安排而定。基於該等安排，該等專業技術服務公司將有動力審慎評估信用風險以減少逾期應收賬款的發生並收回逾期應收賬款。

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管理層討論及分析

Ageing analysis and impairment for traditional factoring and communications factoring businesses

The ageing analysis of the outstanding principal financing receivables from the date of granting the relevant factoring services as at 31st December, 2025 and 2024 were as follows:

		Traditional Factoring business 傳統保理業務		Communications Factoring business 通訊類保理業務		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Aged with one year	一年以內	759,500	650,060	-	11,430	759,500	661,490
Aged over one year but within two years	一年以上但兩年以內	-	-	7,488	23,204	7,488	23,204
Aged over two years	兩年以上	-	-	2	28,930	2	28,930
		759,500	650,060	7,490	63,564	766,990	713,624

Note: The outstanding balance as at 31st December, 2025 and 2024 was not due.

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including factoring receivables. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial instruments. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

傳統保理及通訊類保理業務的賬齡分析及減值情況

於二零二五年及二零二四年十二月三十一日，自提供相關保理服務之日起，未償還保理應收款項本金的賬齡分析如下：

附註：截至二零二五年及二零二四年十二月三十一日的未償還結餘並無逾期。

本集團按照預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括保理應收款項）進行減值評估。全期預期信貸虧損乃指於相關金融工具的預期有效期內，所有可能發生的違約事件導致的預期信貸虧損。而十二個月預期信貸虧損（「十二個月預期信貸虧損」）乃指預期於報告日期後十二個月內可能發生的違約事件所產生的部分全期預期信貸虧損。

Management Discussion and Analysis 管理層討論及分析

The movements in the allowance for impairment in respect of factoring receivables during the Current Year and Previous Year were as follows:

本年度及上年度保理應收款項的減值撥備變動情況如下：

		12m ECL (not-credit impaired) 十二個月預期信貸虧損(未信貸減值)		
		Traditional Factoring business 傳統保理業務	Communications Factoring business 通訊類保理業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1st January, 2024	於二零二四年一月一日	1,119	6,304	7,423
Changes due to financial instruments recognised as at 1st January, 2024:	因於二零二四年一月一日 已確認之金融工具而變動：			
– Impairment losses reversed	– 已撥回減值虧損	(1,119)	(4,506)	(5,625)
New financial assets originated or purchased	已產生或已購買之新金融資產	1,507	144	1,651
As at 31st December, 2024	於二零二四年十二月三十一日	1,507	1,942	3,449
Changes due to financial instruments recognised as at 1st January, 2025:	因於二零二五年一月一日 已確認之金融工具而變動：			
– Impairment losses reversed	– 已撥回減值虧損	(1,400)	(1,689)	(3,089)
New financial assets originated or purchased	已產生或已購買之新金融資產	1,578	–	1,578
As at 31st December, 2025	於二零二五年十二月三十一日	1,685	253	1,938

Management Discussion and Analysis

管理層討論及分析

The basis of impairment assessment of Traditional Factoring business

The Group adopts individual assessment in estimating ECL factoring receivables for Traditional Factoring business. The credit losses expectations are based on the Group's historical loss experience, collaterals and guarantees that are integral to the contractual terms, financial condition of borrowers for the probability of default and loss given default, as well as forward-looking information.

Management performs ongoing credit evaluations of individual customers' financial condition. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment. The Group has policies to limit the credit exposure on receivables by taking into account the availability of guarantee from third parties and getting payment guarantee. The settlement patterns of customers are regularly monitored by the Group. As at 31st December, 2025, the expected loss rate for Traditional Factoring principal financing receivables of RMB759,500,000 (2024: RMB650,060,000) is approximately 0.22% (2024: 0.23%).

The basis of impairment assessment of Communications Factoring business

The Group adopts collective assessment in estimating ECL on factoring receivables for Communications Factoring business. The Group takes into consideration of internal credit rating of various debtors, which are grouped based on historical collection records, collaterals and forward-looking information that is reasonable, supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The default rates would be adjusted according to the actual loss rate incurred regarding the Communications Factoring receivables and the change of the global default rate published by the international credit-rating agency updated each year, both of which are affected by the change in the macroeconomic environment.

傳統保理業務減值評估的基準

本集團於估算傳統保理業務的保理應收款項預期信貸虧損時採用個別評估法。預期信貸虧損基於本集團的過往虧損經驗、合約條款中不可或缺的抵押品及擔保、借款人的財務狀況、違約概率及違約虧損，以及前瞻性資料。

管理層對各客戶的財務狀況進行持續的信貸評估。該等評估的重點為客戶過往的到期付款歷史及當前的付款能力，並考慮到客戶的具體資料以及與經濟環境相關的資料。本集團制定政策來限制應收款項的信貸風險，其中考慮到第三方提供的擔保及付款保證。本集團定期監測客戶的結算模式。截至二零二五年十二月三十一日，傳統保理應收款項之本金人民幣759,500,000元(二零二四年：人民幣650,060,000元)的預期虧損率約為0.22%(二零二四年：0.23%)。

通訊類保理業務減值評估的基準

本集團採用集體評估法估算通訊類保理業務的保理應收款項的預期信貸虧損。本集團考慮到不同債務人的內部信貸等級，根據過往收款記錄、抵押品及合理、支持性且無需付出過多成本或努力即可獲得的前瞻性資料對債務人進行分組。於各報告期末，均會重新評估過往觀察違約率，並考慮前瞻性資料的變化。違約率將根據通訊類保理應收款項的實際虧損率以及國際信貸評級機構每年更新的全球違約率的變動(兩者均受宏觀經濟環境變動影響)進行調整。

Management Discussion and Analysis 管理層討論及分析

The following table provides information on the exposure to credit risk for Communications Factoring receivables which are assessed on a collective basis with 12m ECL. End Customers with gross principal financing receivables under 12m ECL are in an aggregate amount of approximately RMB7,490,000 as at 31st December, 2025 (2024: RMB63,564,000).

下表提供通訊類保理應收款項的信貨風險敞口資料，該等應收款項以十二個月預期信貸虧損進行集體評估。截至二零二五年十二月三十一日，保理應收款項之本金總額於十二個月預期信貸虧損的最終客戶合計約為人民幣7,490,000元(二零二四年：人民幣63,564,000元)。

Internal credit rating	內部信貸評級	31st December, 2025		31st December, 2024	
		Average loss rate	Communications Factoring receivables	Average loss rate	Communications Factoring receivables
		二零二五年十二月三十一日	二零二四年十二月三十一日		
		通訊類保理應收款項	通訊類保理應收款項		
		RMB'000	RMB'000		
		人民幣千元	人民幣千元		
Low risk	低風險	3.36%	6,663	3.39%	59,481
Watch list	存疑	3.49%	827	3.76%	4,083
			7,490		63,564

The estimated loss rates are estimated based on historical observed default rates of the debtors 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.

估計虧損率乃根據過往所觀察的債務人違約率估算，並根據無需付出過多成本或努力即可獲得的前瞻性資料進行調整。管理層定期審查分組情況，以確保特定債務人的相關資料得到更新。

Business Plan

Regarding the Group's business plan, besides the further development in the existing factoring financial services, accounts receivable management and accounts receivable collection services, the Group will implement further development within Factoring Operations, namely (i) existing factoring financial services, and (ii) exploring potential investment opportunities.

業務計劃

有關本集團業務計劃，除進一步發展現有保理金融服務、應收賬款管理及應收賬款催收服務外，本集團將進一步發展保理業務，即(i)現有保理金融服務；及(ii)發掘潛在投資機會。

Management Discussion and Analysis

管理層討論及分析

Existing factoring financial services

The Group believes that, being a stated-owned enterprise, having state-owned enterprises as its major customers will provide certain level of risk control on recovery and quality control on collaterals. In view of that, the Group intends to continue to utilise its network of state-owned enterprises in the PRC to expand its factoring business.

The Group has identified several potential new customers for its traditional factoring business. Due to slowdown of economy of China, due diligence on potential new customers is more stringent in order to improve the overall quality of customer base.

Exploring potential investment opportunities

As at the date hereof, the Group is exploring potential investment opportunities which can further supplement and diversify the existing business of the Group. The Group is still exploring and has not identified any potential target, and no definitive agreement has been entered into in relation thereto.

Funding requirements

The Group will continue to utilise its internal resources and bank and other borrowings to develop the Factoring Operations. On top of the existing banking facilities, several banking facilities are being negotiated. The Group will continue to consider the possibilities of using asset-backed financing arrangement in the future as another funding alternative.

PROSPECTS

Looking forward to 2026, the Group will focus on the factoring business in the future. After the pandemic crisis, the recovery of the world economy is slow which will remain a great challenge to our operations in 2026. As at the date of this report, we have not experienced any significant default in repayment of principal, interest and fee income from our customers. We will remain on high alert about the impact of the slow recovery of the world economy on our operations and take any necessary measures to mitigate the impact. The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits to the Group and the shareholders as a whole.

現有保理金融服務

本集團認為，身為國有企業，以其他國有企業作為其主要客戶，將為抵押品的收回及質量控制提供一定程度的風險控制。有鑑於此，本集團擬持續透過其於中國的國有企業網絡擴大其保理業務。

本集團本已物色若干傳統保理業務的潛在新客戶。但由於中國經濟增速放緩，對潛在新客戶的盡職審查將更為審慎，藉以提高客戶基礎的整體質素。

發掘潛在投資機會

於本報告日期，本集團正在發掘能進一步補充本集團現有業務並使其多元化的潛在投資機會。本集團仍在發掘機會但並未識別任何潛在目標，且並無就此訂立任何正式協議。

資金要求

本集團將繼續動用其內部資源及銀行及其他借貸發展保理業務。除現有銀行信貸外，我們正在就若干銀行信貸進行磋商。本集團將繼續考慮將來運用資產支持融資安排的可能性，以作為融資的其他選項。

前景

展望二零二六年，本集團於日後將專注於保理業務。走出疫情危機後，全球經濟復甦緩慢，於二零二六年仍將對我們的營運構成巨大挑戰。於本報告日期，我們並無遭遇任何客戶重大違約拖欠償還本金、利息及費用收入。我們將對世界經濟復甦緩慢帶來的營運影響保持高度警惕並採取任何必要措施以減輕有關影響。董事致力尋求金融業等其他行業方面的更多商機，多元化發展本集團的現有業務領域，以提升本集團及股東的整體長遠利益。

CLOSURE OF REGISTER OF MEMBERS

To be Eligible to Attend and Vote at the Forthcoming Annual General Meeting

The register of members of the Company will be closed from 12th May, 2026 to 15th May, 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. The record date for determining the identity of the shareholders who are entitled to attend and vote at the annual general meeting (the “AGM”) will be 15th May, 2026. In order to determine the identity of the shareholders of the Company who are entitled to attend and vote at the AGM of the Company to be held on 15th May, 2026, all transfer of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11th May, 2026.

Notice of the AGM will be published and despatched to the shareholders of the Company in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) in due course.

To Qualify for the Proposed Final Dividend

For the purpose of determining the shareholders who are entitled to receive the proposed final dividend for the year ended 31st December, 2025, the register of members of the Company will be closed from 2nd June, 2026 to 5th June, 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. Subject to the approval of the shareholders at the forthcoming annual general meeting, the final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 5th June, 2026. In order to qualify for the proposed final dividend, all transfers of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 1st June, 2026.

暫停辦理股東登記手續

為符合出席應屆股東週年大會及於會上投票的資格

本公司將於二零二六年五月十二日至二零二六年五月十五日止期間(首尾兩天包括在內)暫停辦理股東登記，期間將不會辦理任何本公司股份過戶登記手續。確定有權出席股東週年大會(「股東週年大會」)並進行投票的股東身分的記錄日期為二零二六年五月十五日。為確定符合資格出席本公司於二零二六年五月十五日舉行的股東週年大會及於會上投票的本公司股東身份，所有本公司股份的過戶文件連同有關股票及過戶表格，最遲須於二零二六年五月十一日下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

股東週年大會通告將於適當時候按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定的方式公佈及寄發予本公司股東。

為符合獲派建議末期股息的資格

為釐定有權收取截至二零二五年十二月三十一日止年度建議末期股息的股東，本公司將於二零二六年六月二日至二零二六年六月五日(包括首尾兩日)暫停辦理股東登記，期間將不會辦理任何本公司股份過戶登記。待股東於應屆股東週年大會上批准後，本公司將向於二零二六年六月五日名列股東名冊的股東支付末期股息。為符合資格獲派建議末期股息，所有本公司股份的過戶文件連同有關股票及過戶表格，最遲須於二零二六年六月一日下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–16號舖。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION

Liquidity and Financial Resources

As at 31st December, 2025, the Group's current assets were RMB525,969,000 (2024: RMB685,625,000), of which RMB55,332,000 (2024: RMB16,947,000) were cash and cash equivalents. As at 31st December, 2025, the net asset value of the Group amounted to RMB457,296,000, representing an increase of approximately 3.1% as compared to RMB443,587,000 in 2024. The gearing ratio (total liabilities/total assets) of the Group was approximately 45.3% (2024: 40.5%).

As at 31st December, 2025, the share capital of the Company was RMB105,965,000 (2024: RMB105,965,000). The Group's reserves were RMB351,331,000 (2024: RMB337,622,000). As at 31st December, 2025, the Group had total current liabilities of RMB277,028,000 (2024: RMB287,764,000), mainly comprising accruals and other payables, amounts due to related parties, bank and other borrowings and obligations arising from asset-backed financing arrangements. The total non-current liabilities of the Group amounted to RMB101,615,000 (2024: RMB14,055,000), which mainly represented obligations arising from asset-backed financing arrangements, lease liabilities and deferred tax liabilities.

Capital Structure of the Group

The capital structure of the Group consists of net debts, which include amounts due to related parties, bank and other borrowings, obligations arising from asset-backed financing arrangements, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

財政狀況

流動資金及財政資源

於二零二五年十二月三十一日，本集團的流動資產為人民幣525,969,000元（二零二四年：人民幣685,625,000元），其中現金及現金等值項目為人民幣55,332,000元（二零二四年：人民幣16,947,000元）。於二零二五年十二月三十一日，本集團的資產淨值為人民幣457,296,000元，較二零二四年的人民幣443,587,000元增加約3.1%。本集團的資產負債比率（負債總額／資產總額）約為45.3%（二零二四年：40.5%）。

於二零二五年十二月三十一日，本公司的股本為人民幣105,965,000元（二零二四年：人民幣105,965,000元）。本集團的儲備為人民幣351,331,000元（二零二四年：人民幣337,622,000元）。於二零二五年十二月三十一日，本集團的流動負債總額為人民幣277,028,000元（二零二四年：人民幣287,764,000元），主要包括應計項目及其他應付款項、應付關連人士款項、銀行及其他借貸及資產支持融資安排產生的承擔。本集團的非流動負債總額為人民幣101,615,000元（二零二四年：人民幣14,055,000元），主要為資產支持融資安排產生的承擔、租賃負債及遞延稅項負債。

本集團之資本結構

本集團之資本結構包括債務淨額（包括應付關連人士款項、銀行及其他借貸以及資產支持融資安排產生的承擔，扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本及各種儲備）。

本公司董事每半年檢討資本結構。作為檢討一部份，本公司董事將考慮資本成本及各類別資本相關的風險。根據本公司董事的建議，本集團將通過發行新股及回購股份以及發行新債或者贖回現有債項，以平衡其整體資本結構。

Borrowings

The Group entered into several asset-backed financing arrangements (the “Financing Arrangements”). The Financing Arrangements involved establishment of special purpose asset-backed vehicles through issuing agents. The principal activities of the Group are provision of factoring related business. The proceeds from the entrance into the Financing Arrangements are principally used as general working capital of factoring related business of the Group. The Board believes that the entrance into the Financing Arrangements can widen the fund-raising channels of the Group to access low-cost capital, which in turn is used to improve the financing structure of the Group and promote its operating activities and investments activities. The Directors are of the view that the terms of the entrance into the Financing Arrangements are fair and reasonable and are in the interests of the Company and the shareholders of the Company as a whole.

As at 31st December, 2025, bank and other borrowings and obligations arising from asset-backed financing arrangements amounted to RMB117,600,000 (2024: RMB80,000,000) and RMB157,852,000 (2024: nil) respectively. As at 31st December, 2025, bank and other borrowings and obligations arising from asset-backed financing arrangements are denominated in Renminbi.

Details of the bank and other borrowings and Financing Arrangements are set out in Notes 21 and 22 to the consolidated financial statements respectively.

FOREIGN CURRENCY EXPOSURE

The Group’s monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. During the Current Year, most of the transactions were denominated and settled in Renminbi. The Group was not engaged in any hedging by financial instruments in relation to exchange rate risk. However, the Group will closely monitor the fluctuation in exchange rate and will take necessary measures to minimise the impact arising from adverse currency fluctuation.

借貸

本集團訂立多項資產支持融資安排(「融資安排」)。融資安排涉及通過發行代理人成立特殊目的資產支持實體。本集團的主要業務為從事保理相關業務。訂立融資安排的所得款項將主要用作本集團保理相關業務的一般營運資金。董事會認為，根據訂立融資安排拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本集團的融資結構及促進其經營活動及投資活動。董事認為，訂立融資安排的條款屬公平合理，且符合本公司及其股東的整體利益。

於二零二五年十二月三十一日，銀行及其他借貸以及資產支持融資安排產生的承擔金額分別為人民幣117,600,000元(二零二四年：人民幣80,000,000元)及人民幣157,852,000元(二零二四年：零)。於二零二五年十二月三十一日，銀行及其他借貸以及資產支持融資安排產生的承擔以人民幣計值。

銀行及其他借貸以及融資安排的詳情分別載於綜合財務報表附註21及22。

外幣風險

本集團的貨幣資產、負債及交易主要以人民幣及港元計值。本年度內，大部份交易以人民幣計值及結算。本集團並無透過金融工具進行任何有關匯率風險的對沖活動。然而，本集團密切監察匯率波動，並將採取必須措施，盡量減低貨幣波動的不利影響。

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CONTINGENT LIABILITIES AND CHARGE ON THE GROUP'S ASSETS

The Group's credit facilities were secured by the Group's factoring receivables of RMB73,500,000 (2024: RMB50,000,000) in aggregate as at 31st December, 2025 and the Group has the contractual obligations to transfer the cashflows relating to the Group's traditional factoring receivables of RMB168,124,000 as at 31st December, 2025 (2024: nil) under asset-backed financing arrangements.

Apart from above, the Group did not have any other guarantees and charges nor any other material contingent liabilities as at 31st December, 2025 (2024: nil).

EVENTS AFTER THE CURRENT YEAR

Resignation of Non-Executive Director

On 23rd January, 2026, Mr. Li Biao ("Mr. Li") tendered his resignation as a non-executive Director of the Company as he has reached the retirement age and intends to devote more time to his other personal matters. For further details, please refer to the Company's announcement dated 23rd January, 2026.

Appointment of Non-Executive Director

The Board is pleased to announce that, with effect from 23rd January, 2026, Mr. Yan Bingde was appointed as a non-executive director of the Company. He will hold office as a non-executive Director until the Company's first general meeting after his appointment and will be subject to re-election at such meeting pursuant to the articles of association of the Company. For further details, please refer to the Company's announcement dated 23rd January, 2026.

或然負債及本集團資產抵押

於二零二五年十二月三十一日，本集團之信貸融資以本集團之保理應收款項總額人民幣73,500,000元作擔保(二零二四年：人民幣50,000,000元)，而本集團有合約責任根據資產支持融資安排轉讓截至二零二五年十二月三十一日有關本集團傳統保理應收款項的現金流為人民幣168,124,000元(二零二四年：零)。

除上述者外，於二零二五年十二月三十一日，本集團並無提供任何其他擔保及質押，亦無任何其他重大或然負債(二零二四年：零)。

本年度之後的事項

非執行董事辭任

二零二六年一月二十三日，李彪先生(「李先生」)因已達退休年齡，併計劃將更多時間用於處理其他個人事務，遞交了其作為本公司非執行董事的辭呈。詳情請參閱本公司於二零二六年一月二十三日發佈的公告。

委任非執行董事

董事會欣然宣佈，自二零二六年一月二十三日起，嚴兵德先生獲委任為本公司非執行董事。嚴先生的任期至其獲委任後公司首次股東大會為止，並須依公司章程在該屆股東大會上接受連任選舉。更多詳情請參閱本公司於二零二六年一月二十三日發佈的公告。

Factoring Agreements

On 9th January, 2026, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into a factoring agreement with each of Binhai County Chijin Industrial Company Limited* (濱海縣馳錦工業有限公司), Yancheng Xingzhou Jiayuan Real Estate Development Company Limited* (鹽城星洲佳源房地產開發有限公司), Jiangsu Huating Construction Engineering Group Company Limited* (江蘇華庭建設工程集團有限公司), Jiangsu Haiying Tengfei Municipal Construction Engineering Company Limited* (江蘇海瀛騰飛市政建設工程有限公司), Jiangsu Runzhou Construction Company Limited* (江蘇潤州建設有限公司), Jiangsu Xiangshui Water Conservancy Construction Engineering Company Limited* (江蘇響水水利建築工程有限公司) and Xiangshui County Port Development Industry Investment Company Limited* (響水縣港發產業投資有限公司), pursuant to which Yueda Commercial Factoring agreed to provide accounts receivables financing, accounts receivable management services and accounts receivable collection services.

For further details, please refer to the Company's announcements dated 9th January, 2026.

Waiver Applications and Grants

On 12th January, 2026, the Company applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(A) of the Listing Rules in respect of the delay in despatch of circulars relating to various factoring agreements entered into by the Group in December 2025 and January 2026. On 19th January, 2026 and 3rd February, 2026, the Stock Exchange granted waivers to the Company in relation to the relevant factoring agreements, subject to the condition that the Company would despatch the circulars on or before 13th February, 2026. Subsequently, on 13th February, 2026, 27th February, 2026 and 13th March, 2026, the Company announced further applications for waiver and extensions of time for despatch of the circulars, due to the need for additional time to prepare and finalise certain financial information of the Group (including indebtedness and cash flow forecast to support the working capital statement). The Company will make further announcement(s) to provide updates on this matter as and when appropriate.

保理協議

於二零二六年一月九日，悅達商業保理，本公司附屬公司，分別與濱海縣馳錦工業有限公司、鹽城星洲佳源房地產開發有限公司、江蘇華庭建設工程集團有限公司、江蘇海瀛騰飛市政建設工程有限公司、江蘇潤州建設有限公司、江蘇響水水利建築工程有限公司、及響水縣港發產業投資有限公司訂立保理協議，據此，悅達商業保理同意提供應收賬款融資、應收賬款管理服務及應收賬款收款服務。

詳情請參閱本公司於二零二六年一月九日發佈的公告。

豁免申請及授出

於二零二六年一月十二日，本公司已向聯交所申請豁免嚴格遵守上市規則第14.41(A)條的規定就延長本集團於二零二五年十二月及二零二六年一月簽訂的各項保理協議相關通函的發送日期。於二零二六年一月十九日及二零二六年二月十三日，聯交所已向本公司授出有關保理協議之豁免，條件為本公司必須於二零二六年二月十三日或之前寄發該通函。隨後，由於需額外時間準備和落實本集團之若干財務資料(包括債務及現金流預測以支持營運資金聲明)，本公司分別於二零二六年二月十三日，二零二六年二月二十七日及二零二六年三月十三日宣佈了進一步申請豁免和延長寄發通函的時間。本公司將適時就此事項作出進一步公告提供更新。

* For identification purposes only

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For further details, please refer to the Company's announcements dated 12th January, 2026, 20th January, 2026, 4th February, 2026, 13th February, 2026, 27th February, 2026 and 13th March, 2026.

Save as disclosed above and elsewhere in this report, there were no other material events affecting the Group after the end of the Current Year and up to the date of this report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment, material acquisition or disposal of subsidiaries, associates or joint ventures during the Current Year.

The Group had no future plans for material investments or acquisitions of capital assets as at 31st December, 2025.

EMPLOYEE AND REMUNERATION POLICY

As at 31st December, 2025, the Group had a total of approximately 22 employees (who were located in Hong Kong and the PRC) (2024: 24), engaged in management, administration and business factoring operations. The management reviewed the remuneration policy regularly on the basis of performance and experience of the employees as well as the prevailing industry practices. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations. Insurance and mandatory provident fund schemes are also maintained for its Hong Kong staff. During the Current Year, the Group provided various training courses on relevant business or skills for its management and staff at different levels.

As at 31st December, 2025, the Group has 32% of female employees. The Group seeks to achieve the diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, gender and other qualities. The Group is committed to improving greater gender diversity and wishes to achieve at least 40% employees by the end of 2026.

詳情請參閱本公司於二零二六年一月十二日，二零二六年一月二十日，二零二六年二月四日，二零二六年二月十三日，二零二六年二月二十七日及二零二六年三月十三日發佈的公告。

除上述及本報告其他部分揭露的內容外，自本年度結束後至本報告發佈之日，本集團未發生其他重大事件。

重大投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃

本集團於本年度內概無任何重大投資、重大收購或出售附屬公司、合營企業或聯營企業。

本集團於二零二五年十二月三十一日概無重大投資或收購資本資產的未來計劃。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團於中港兩地共聘用約22名僱員(二零二四年：24)擔任管理、行政及保理業務。薪酬政策由管理層定期根據僱員的表現、經驗及當時行業慣例作出檢討。本集團根據有關中國法規代其中國僱員作出社會保險供款，同時亦為香港員工提供保險及強積金計劃。本年度內，本集團為管理層以及各職級的員工提供了多項相關業務或技能的培訓課程。

於二零二五年十二月三十一日，本集團女性僱員佔32%。本集團透過考慮多項因素以尋求達致多元化，包括但不限於才能、技巧、地區及行業經驗、背景、性別及其他特質。本集團致力提高性別多樣性，並希望於二零二六年底前實現至少40%僱員的比例。

PRINCIPAL RISKS

The Group's financial position, business results and prospects would be affected by a number of risks. The Factoring Operations are exposed to credit risk, interest rate risk, operational risk and liquidity risk. Besides, several assets and liabilities of the Group are denominated in currencies other than Renminbi and are susceptible to foreign exchange risk. The Group's principal risks and uncertainties and the risk management measures are set out on pages 93 to 94 of the Annual Report.

ENVIRONMENTAL POLICIES AND PRACTICE

The Group is committed to the long term sustainability of the environment and communities. The Group endeavours to comply with laws and regulations regarding environmental protection and production safety.

DIVIDEND POLICY

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net profit from operations. Distribution will be made annually after the financial statements of the Company are approved by the shareholders as appear to the Board to be justified by the position of the Company. Distribution will be made in Hong Kong dollars.

As the Company does not have any pre-determined dividend distribution ratio, the declaration of future dividends will be subject to the decision by the Board and will depend on, among other things, the earnings, financial condition, cash requirements and availability of funds to meet the financial covenants of the Group's bank loans (if applicable) and any other factors that our Directors may consider relevant.

All dividend decisions made by the Board were made in accordance with the Company's dividend policy as set out above.

主要風險

本集團之財務狀況、業務業績及前景將受多項風險所影響。保理業務面臨信貸風險、利率風險、營運風險及流動資金風險。此外，本集團之若干資產及負債按人民幣以外之貨幣計值及易受外匯風險所影響。本集團之主要風險及不確定性因素以及風險管理措施載於年報第93至94頁。

環境政策及常規

本集團著力於環境及社區之長遠可持續發展。本集團竭力遵守有關環境保護及生產安全之法例及法規。

股息政策

董事會擬在法例、大綱及細則許可下以股息分派任何盈餘資金。股息僅會以營運所得淨利所能承擔之金額為限支付。分派將於本公司之財務報表獲股東批准後，在董事會認為本公司狀況許可下作出。分派將以港元作出。

由於本公司並無任何預先釐定的派息率，故未來股息的宣派將受董事會決定所規限，並將視乎(其中包括)盈利、財務狀況、現金需求及用以履行本集團銀行貸款融資契約的資金的可獲得性(如適用)以及董事可能認為有關的任何其他因素而定。

董事會所做的所有股息決定均依照本公司上述股息政策作出。

Corporate Governance Report

企業管治報告

The Company, as a listed company in Hong Kong, is committed to enhance its corporate governance level.

The Board and the management of the Company are responsible for the formulation and strict implementation of a sound corporate governance structure and code, so as to improve the accountability system and transparency of the Company, protect the interests of and create value for shareholders.

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules. During the Current Year, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the Code except the deviation from Code Provision C.1.5 of Part 2 of the Code.

Code Provision C.1.5 of Part 2 of the Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Li, a non-executive Director, was unable to attend the annual general meeting of the Company held on 16th May, 2025 (the "2024 AGM") due to other business commitments. Nevertheless, Mr. Li passed his opinion to the chairman of the 2024 AGM before its commencement.

The Company periodically reviewed its corporate governance practices to ensure that the requirements of the Code are continuously satisfied.

All non-executive Directors are subject to retirement and rotation once every three years in accordance with the Company's Articles of Association.

CULTURE OF THE COMPANY

The culture at the Company is firmly built upon its Vision, Mission, and Values. The Vision inspires the organisation to pursue long-term growth and sustainable development, positioning itself as a leader within its industry. The Mission drives the team's commitment to delivering excellence, continually improving operations, and creating value for stakeholders through innovation and responsible practices.

Core Values such as integrity, collaboration, and respect are woven into every aspect of the Company's operations. Employees are encouraged to uphold the highest ethical standards, embrace teamwork, and foster a positive work environment. This culture not only strengthens internal cohesion but also enhances trust and credibility with clients, partners, and the broader community. By aligning daily actions with these guiding principles, the Company demonstrates its dedication to building a forward-thinking, resilient, and value-driven enterprise and to fulfil its role as a state owned enterprise in the PRC of China.

本公司作為一家香港上市公司，一直致力提升企業管治水平。

本公司董事會及管理層有責任制定良好的企業管治架構及守則，並嚴格執行，以改進本公司的問責制和透明度，保障股東的權益及為股東創造價值。

本公司的企業管治實務以上市規則附錄C1所載的企業管治守則(「守則」)所載的原則與守則條文(「守則條文」)為基礎。在本年度，除偏離了守則條文第二部分第C.1.5條規定外，本公司已遵守守則規定的守則條文和強制性揭露要求。

守則條文第二部分第C.1.5條規定，獨立非執行董事和其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。非執行董事李先生因需要處理其他業務，未能出席本公司於二零二五年五月十六日舉行之股東週年大會(「二零二四年股東週年大會」)。然而，李先生已於二零二四年股東週年大會開始前將其意見提呈予大會主席。

本公司定期審查其企業管治實踐，以確保持續滿足守則的要求。

所有非執行董事須按照本公司組織章程細則每三年輪席退任一次。

企業文化

本公司的企業文化根植於其願景、使命和價值觀。願景激勵本公司追求長期成長和永續發展，力求成為產業領導者。使命驅動團隊致力於追求卓越、持續改善運營，並透過創新和負責任的實踐為利害關係人創造價值。

誠信、協作和尊重等核心價值貫穿公司營運的各個層面。本公司鼓勵員工恪守最高的道德標準，積極進行團隊合作，營造正向的工作氛圍。這種文化不僅增強了內部凝聚力，也提升了公司與客戶、合作夥伴以及更廣泛的社會群體之間的信任和信譽。透過將日常行動與這些指導原則一致，本公司展現了其致力於打造具有前瞻性、韌性和價值驅動型企業的決心及履行作為中國國營企業的責任。

BOARD OF DIRECTORS

Pursuant to the Code, an issuer should be headed by an effective board of directors which should assume responsibility for leadership and control of the company and be collectively responsible for promoting the success of the company by directing and supervising the company's affairs. The Board should make decisions objectively in the interests of the Company. The Board is committed to the improvement of the corporate governance system of the Company and is ultimately responsible for formulating and implementing strategies and the operating results of the Company. The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. The Board steers and oversees the management of the Company such as, establishing strategic direction and setting long term objectives of the Company, monitoring performance of management, protecting and maximising the interests of the Company and its shareholders, and reviewing and monitoring of annual budget against actual performances and results. The Board has delegated management, under the leadership of the Chief Executive, with authorities and responsibilities for the day-to-day operations and administration of the Group and has specified a schedule of matters which should be reserved to the Board and which should be delegated to management. All policy matters of the Group and material transactions with conflict of interests, considered as being notifiable or connected transactions within the meaning ascribed to by the Listing Rules, should be reserved to the decision of the Board.

The main duties of the Board include:

- (1) to determine the strategies, objectives, policies and business plans of the Company and monitor the implementation of the strategies of the Company;
- (2) to monitor and control the operating and financial performance of the Company and establish appropriate risk management policies and procedures to ensure the implementation of the Company's strategic objectives;
- (3) to supervise the performance of the senior management and determine their remuneration; and
- (4) to perfect the corporate governance structure and facilitate communication with shareholders.

The Company has established internal guidelines to clarify matters which require approval of the Board. Under the guidelines, the Board's approval is required for significant financing programs of the Company, such as investment plans, merger and acquisition or disposal of major assets, major capital expenditure and external borrowings.

董事會

根據守則，發行人應由一個有效的董事會領導，而董事會應負有領導及監控公司的責任，並應集體負責統管並監督公司的事務以促使公司成功。董事會應客觀行事，所作出決策須符合本公司的利益。董事會致力完善本公司的企業管治體系，並對本公司的戰略制定與戰略執行，以及本公司的經營業績負最終責任。董事會以負責任及有效的方式領導及監管本公司事務，促進本公司取得成功。董事會負責領導及監管本公司管理層，工作包括制訂本公司之策略方向、訂立本公司長遠目標、監控管理層表現、保障及盡力提高本公司與其股東之利益，以及因應實際表現及業績審閱及監控年度預算。管理層獲董事會轉授權力，在行政總裁領導下負責本集團日常業務及行政事宜，並已就該事宜制定工作表，以決定哪些須由董事會及下放予管理層處理。本集團的所有政策事務及存在利益衝突的重大交易，視作上市規則所界定涵義之須予公佈交易或關連交易，均要交由董事會下決定。

董事會的主要職責包括：

- (1) 制定本公司的戰略、目標、政策及業務計劃，並監督本公司的戰略執行；
- (2) 監督及控制本公司的營運與財務表現，並制定適當的風險管理政策與程序，以確保實現本公司戰略目標；
- (3) 監管高級管理人員的表現並釐定其薪酬；及
- (4) 完善企業管治架構，促進與股東之間的溝通。

本公司建立了內部指引，釐清應由董事會批准的事項。根據該指引，本公司的投資計劃、併購或重大資產出售、重大的資本性支出、對外借款等重大融資計劃均需獲得董事會批准。

Corporate Governance Report 企業管治報告

All Directors are committed to devote sufficient time and attention to the affairs of the Group. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies or organisations. Directors are reminded to notify the Company in a timely manner of any changes of such information.

The Board will conduct meetings on a regular basis and on an ad hoc basis so far as the business required. The Directors may take independent professional advice at the Company's expense in carrying out their functions. The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular Board meeting. At least 14 days notice of a regular Board meeting is given to all Directors to give them the opportunity to attend. Board papers are dispatched to the Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Board is also committed to perform the following tasks as set out in the Code A.2.1:

- (1) to develop and review the Company's policies and practices on corporate governance;
- (2) to review and monitor the training and continuous professional development of directors and senior management;
- (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual of employees and directors; and
- (5) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance for this purpose.

所有董事已承諾為本集團的事務投入足夠的時間及專注力。董事亦已向本公司披露其於香港或海外上市的公眾公司或組織機構所任職務的數目及性質，以及其他重大承擔，並提供有關公眾公司或組織機構的名稱。董事已獲提醒應向本公司及時披露上述資料的任何轉變。

董事會定期召開會議，亦會在公司業務有需要時召開特別會議。董事在履行職務時可諮詢獨立專業意見，相關費用由本公司承擔。在每次董事會常規會議前，董事會獲高級管理層提供與將提呈董事會處理的事項相關的資料，以及與本集團營運及財務表現相關的報告。舉行董事會常規會議前，會向全體董事發出最少十四天通告，讓彼等均有機會出席會議。董事會會議文件最少在開會日期三天前寄發予各董事，確保彼等有足夠時間審閱文件並就會議作充足準備。

董事會亦負責履行下列守則第A.2.1條所載的工作：

- (1) 制定及審閱本公司企業管治的政策及常規；
- (2) 審閱及監控董事及高級管理層的培訓及持續專業發展；
- (3) 審閱及監控本公司遵守法例及監管規定的政策及常規；
- (4) 制定、審閱及監控僱員及董事的操守守則及遵例手冊；及
- (5) 審閱本公司遵守守則之情況及企業管治報告的披露情況。

本公司已投購保險，以彌償本公司董事及高級職員於執行及履行其職務或有關事宜時所蒙受的一切成本、費用、損失、開支及負債。

The length of tenure and the current period of appointment of the Directors are set out below:

董事的任期及目前委任期如下：

		Length of Tenure (No. of Year(s))	Current Period of Appointment (No. of Year(s)) (Note i) 目前委任期 (年資) (附註i)
		任期 (年資)	
Executive Directors			
Mr. Ji Hulin	季琬林先生	1.0	0.6
Mr. Wu Yinghua	吳英華先生	1.0	0.7
Mr. Xue Zhicheng	薛志成先生	1.2	0.6
Mr. Pan Mingfeng	潘明鋒先生	4.8	1.6
Dr. Teng Songsong	滕松松博士	0.5	0.5
Mr. Wu Shengquan	吳勝權先生	2.3	0.2
Non-executive Directors			
Mr. Li Baio	李彪先生	6.8	0.6
Mr. Hu Huaimin	胡懷民先生	5.6	1.6
Independent non-executive Directors			
Dr. Liu Yongping	劉勇平博士	15.6	0.6
Mr. Cheung Ting Kee	張廷基先生	10.5	1.6
Ms. Zhang Yan	張燕女士	2.3	1.6

Note:

(i) The current period of appointment refers to the period of appointment since such Director's last re-appointment.

附註:

(i) 目前委任期指該董事自上次獲重新委任後的委任期。

Corporate Governance Report 企業管治報告

The Board has set up three standing committees, namely, the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (“Nomination Committee”) with specific duties, power and written terms of reference. The chairman of each committee reports to the Board regularly and advises on matters for discussion when necessary. Attendance of each of the Directors to meetings of the Board and each of the committees during the Current Year was set out as follows:

董事會下設三個常設委員會，分別為審核委員會（「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」），各有其責任、權力與書面職責範圍。各委員會的主席定期向董事會匯報，並按需要就討論事宜提出建議。於本年度內，各董事出席董事會及各委員會會議的情況如下：

		General Meeting 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Number of meetings held	召開會議次數	1	2	2	1	1
Attendance	出席次數					
Chairman and executive Director	董事長兼執行董事					
Mr. Ji Hulin (appointed on 10th January, 2025)	季琥林先生(於二零二五年一月十日獲委任)	1	2	N/A不適用	N/A不適用	1
Mr. Wu Yinghua (resigned on 10th January, 2025)	吳英華先生(於二零二五年一月十日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Executive Directors	執行董事					
Mr. Xue Zhicheng	薛志成先生	1	1	N/A不適用	N/A不適用	N/A不適用
Mr. Pan Mingfeng	潘明鋒先生	1	1	N/A不適用	1	N/A不適用
Dr. Teng Songsong (appointed on 18th July, 2025)	滕松松博士(於二零二五年七月十八日獲委任)	N/A不適用	1	N/A不適用	N/A不適用	N/A不適用
Mr. Wu Shengquan (resigned on 18th July, 2025)	吳勝權先生(於二零二五年七月十八日辭任)	1	1	N/A不適用	N/A不適用	N/A不適用
Non-executive Directors	非執行董事					
Mr. Li Biao	李彪先生	0	0	N/A不適用	N/A不適用	N/A不適用
Mr. Hu Huaimin	胡懷民先生	1	2	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors	獨立非執行董事					
Dr. Liu Yongping	劉勇平博士	1	2	2	1	1
Mr. Cheung Ting Kee	張廷基先生	1	2	2	N/A不適用	N/A不適用
Ms. Zhang Yan	張燕女士	1	2	2	1	1

None of the Board or committee meetings were attended by an alternate of the Directors.

所有董事會會議和委員會會議均無候補董事出席。

Minutes of the Board and committees meetings are recorded in appropriate details and are kept by the company secretary of the Company (the “Company Secretary”). Draft minutes are circulated to the Director for comment within reasonable time after each meeting and the final version is always open for Directors’ inspection.

Apart from regular Board meetings, the Chairman also held a meeting with the Independent non-executive Directors without the presence of other Directors during the Current Year.

The Company also maintains on its website (www.yueda.com.hk) an updated list of its Directors identifying their roles and functions and whether they are independent non-executive Directors. Members of the Board, with different backgrounds and possessing different expertise, have extensive experience in corporate planning and operation management, capital market, financial accounting, auditing and so forth as a whole.

The Company has received, from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent despite the fact that Dr. Liu Yongping and Mr. Cheung Ting Kee have served as an independent non-executive director of the Company for more than nine years. In considering whether Dr. Liu Yongping and Mr. Cheung Ting Kee are still independent, the Nomination Committee and the Board have taken into account their ability to act objectively and impartially and to provide an independent view in respect of the Company’s matters. Dr. Liu Yongping and Mr. Cheung Ting Kee have given confirmation in writing of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his tenures of office, they have been providing objective and independent view to the Company over the years, and they remain committed to his independent role. The members of the Nomination Committee were of the view that the long service of him would not affect his exercise of independent judgement and were satisfied that they have the required character, integrity and experience to continue fulfilling the role of an independent nonexecutive Director. The Board, through the assessment and recommendation by the Nomination Committee, has considered them to be independent. The Board is of the view that, as they are not involved in the daily management of the Group nor in any relationships or circumstances

董事會及委員會會議記錄均妥為記錄，並由本公司之公司秘書(「公司秘書」)保管。會議記錄草稿於每次會議後之合理時間內呈交各董事批閱，而最終定稿可供董事查閱。

除定期董事會會議外，主席於本年度亦與獨立非執行董事舉行無其他董事列席的會議。

本公司亦於其網站上(www.yueda.com.hk)載列最新的董事名單，列明彼等的角色及職能，並註明彼等是否為獨立非執行董事。董事會成員具有不同的背景和專長，整體在企業策劃與運營管理、資本市場、財務會計及審計等方面具有豐富的經驗。

本公司已按上市規則第3.13條的規定，取得各獨立非執行董事的年度獨立性確認書。儘管劉勇平博士及張廷基先生已擔任本公司獨立非執行董事逾九年，但本公司認為全體獨立非執行董事均具獨立性。於考慮劉勇平博士及張廷基先生是否仍獨立時，提名委員會及董事會已計及彼客觀及公正之處事能力以及就本公司事務提供之獨立意見。劉勇平博士及張廷基先生已根據上市規則第3.13條向本公司提供有關其獨立性的書面確認。於其任期內，彼多年來一直為本公司提供客觀及獨立意見，並致力保持獨立職能。提名委員會成員認為其長期服務不會影響其作出獨立判斷，並信納其具備所需的品格、誠信及經驗以繼續擔任獨立非執行董事之角色。董事會經提名委員會評估及建議後，認為彼為獨立人士。董事會認為，由於彼並無參與本集團日常管理工作，且不會受任何關係或情況影響其作為獨立非執行董事行使獨立判斷，彼對本公司事務提

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which would interfere with the exercise of his independent judgement as an independent non-executive Director, they have demonstrated his ability to provide professional and independent view to the Company's affairs and is able to continue to fulfill their role as required. Taking into account the foregoing factors and Dr. Liu Yongping and Mr. Cheung Ting Kee's independent scope of work in the past years, the Board considers that going forward, Dr. Liu Yongping and Mr. Cheung Ting Kee would remain independent under the Listing Rules despite the fact that Dr. Liu Yongping and Mr. Cheung Ting Kee have served the Board for more than nine years. The Board also believes that the continued tenure of Dr. Liu Yongping and Mr. Cheung Ting Kee will bring considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Liu Yongping and Mr. Cheung Ting Kee who have over time gained valuable insight into the Group.

There is no relationship (including financial, business, family and other material/relevant relationship) among the members of the Board (including between the Chairman and the Chief Executive).

The Company encourages the Directors to participate in the continuous professional development programme to develop and update their knowledge and skills to ensure that they are equipped with all information and can continue to contribute to the Board when required. The Company is responsible for the costs of such programme. During the Current Year, all Directors are committed to comply with Code C.1.4 and have attended training on topics such as update on the Listing Rules.

Every newly appointed Director has received formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In compliance with Rule 3.09D of the Listing Rules, each of Mr. Ji Hulin, Dr. Teng Songsong and Mr. Yan Bingde, who were appointed as the directors of the Company, received training and legal advices on 7th January, 2025, 16th July, 2025 and 21st January, 2026 and they confirmed that they understood their obligations as directors of the Company.

供專業及獨立意見，並有能力繼續履行其所需之職責。經計及上述因素及劉勇平博士及張廷基先生於過去多年的獨立工作範圍，董事會認為未來儘管劉勇平博士及張廷基先生已服務董事會超過九年，劉勇平博士及張廷基先生將根據上市規則維持獨立。董事會亦相信，劉勇平博士及張廷基先生繼續任職將在很大程度上維持董事會穩定，且董事會因劉勇平博士及張廷基先生長期以來對本集團貢獻之寶貴見解而大為獲益。

董事會成員之間(包括主席與行政總裁之間)並不存在任何關係(包括財務、業務、家族及其他重大/相關關係)。

本公司鼓勵董事參與持續專業發展計劃，發展並更新其知識及技能，確保其得知所有有關資訊及繼續在有需要時對董事會作出貢獻，本公司負責承擔有關計劃的費用。本年度內，所有董事致力遵守守則第C.1.4條，並已參與有關上市規則的最新資訊等課題的培訓。

各新委任董事將於其首次接受委任時接受正式及全面的入職介紹，以確保彼適當了解本公司的業務及營運並全面知悉上市規則及相關法律規定項下的董事責任及義務。

為遵守上市規則第3.09D條，獲委任為本公司董事的季虎林先生、滕松松博士及嚴兵德先生各自於二零二五年一月七日、二零二五年七月十六日及二零二六年一月二十一日接受培訓及法律意見，並確認明白其作為本公司董事的責任。

According to the records provided by the Directors, a summary of training received by the Directors during the Current Year is as follows:

根據董事提供的記錄，董事於本年度接受的培訓概述如下：

Types of continuous professional development activities
持續專業發展活動類型

Mr. Ji Hulin	季琥林先生	A, B, C
Mr. Wu Yinghua	吳英華先生	A, B
Mr. Xue Zhicheng	薛志成先生	A, B
Mr. Pan Mingfeng	潘明鋒先生	A, B
Dr. Teng Songsong	滕松松博士	A, B, C
Mr. Wu Shengquan	吳勝權先生	A, B
Mr. Li Biao	李彪先生	A, B
Mr. Hu Huaimin	胡懷民先生	A, B
Dr. Liu Yongping	劉勇平博士	A, B
Mr. Cheung Ting Kee	張廷基先生	A, B
Ms. Zhang Yan	張燕女士	A, B

Notes:

- A Attending seminars and/or conferences and/or forum
- B Reading materials relevant to the latest development of business of the Group, the Listing Rules and other applicable regulatory requirement
- C Mr. Ji Hulin and Dr. Teng Songsong have completed the required continuous professional development under Rule 3.09H of the Listing Rules.

附註：

- A 出席講座及／或會議及／或論壇
- B 閱讀與本集團業務最新發展、上市規則及其他適用監管規定相關的材料
- C 季虎林先生和滕松松博士已完成上市規則第 3.09H 條規定要求的持續專業發展。

BOARD INDEPENDENCE

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by the Board, through its Nomination and Remuneration Committee, to ensure their effectiveness:

- During the year, three out of the nine Directors were Independent Non-Executive Directors, which met the requirements of the Listing Rules that the Board must have at least three Independent Non-Executive Directors and must appoint Independent Non-Executive Directors representing at least one-third of the Board. Each of the Board Committees comprised a majority of Independent Non-Executive Directors.

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，以提升決策的客觀性及成效。

董事會通過其提名及薪酬委員會每年檢討管治架構及以下機制，以確保其成效：

- 年內，九名董事中有三名為獨立非執行董事，符合上市規則的規定，即董事會須至少有三名獨立非執行董事且所委任的獨立非執行董事須至少佔董事會人數的三分之一。各董事委員會成員以獨立非執行董事佔大多數。

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2. The Nomination and Remuneration Committee assesses the independence, qualification and time commitment of a candidate who is nominated to be a new Independent Non-Executive Director before appointment, and also the continued independence of the existing Independent Non-Executive Directors and their time commitments annually, and at any other time where the circumstances warrant reconsideration of independence. On an annual basis, all Independent Non-Executive Directors are required to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. The Nomination and Remuneration Committee conducts the performance evaluation of the Independent Non-Executive Directors annually to assess their time commitments and contributions.
4. External independent professional advice is available as and when required by individual Directors.
5. All Directors are encouraged to express freely their independent views and constructive challenges during the Board/Board Committee meetings.
6. No equity-based remuneration with performance-related elements will be granted to Independent Non-Executive Directors.
7. A Director (including Independent Non-Executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.
8. The Chairman of the Board meets with Independent Non-Executive Directors annually without the presence of the Executive Directors and Non-Executive Directors.
2. 在候選人獲提名委任為新獨立非執行董事前，提名及薪酬委員會評估其獨立性、資格及時間投入，亦會每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入，以及在當需要重新考慮獨立性的情況下的任何其他時間進行評估。所有獨立非執行董事均須每年披露彼等於公眾公司或機構擔任的職位數目及性質以及其他重大承擔。
3. 提名及薪酬委員會每年對獨立非執行董事進行表現評核，以評估彼等之時間投入及貢獻。
4. 倘個別董事要求時，均可獲得外部獨立專業意見。
5. 鼓勵所有董事在董事會／董事委員會會議上自由表達彼等的獨立意見及富建設性之質疑。
6. 概不會向獨立非執行董事授予與表現績效相關之股本權益酬金。
7. 於合約、安排或其他提案中擁有重大利益的董事(包括獨立非執行董事)不得就批准該等事項之任何董事會決議案投票或計入法定人數。
8. 董事會主席每年在執行董事及非執行董事不在場情況下會見獨立非執行董事。

The Board has reviewed the implementation and effectiveness of the mechanisms and considered that the mechanisms has been consistently implemented during the year and is effective.

董事會已審閱機制的實施及有效性，並認為機制於年內貫徹執行並屬有效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of chairman and chief executive officer are separated to ensure a balance of power and authority and that power is not concentrated in any one individual.

The functions of the Chairman and the chief executive officer of the Company are clearly segregated. The present Chairman of the Board, Mr. Ji Hulin, is responsible for providing leadership for the Board. His main responsibility is to ensure that the Board works effectively and that all key and appropriate issues are discussed by it in a timely manner. The Chairman is also responsible for ensuring that good corporate governance practices and procedures are established and followed. The Chairman is also responsible for ensuring appropriate steps be taken to provide effective communication with the shareholders and that the views of shareholders are communicated to the Board as a whole.

Dr. Wong Mun Kin as the General Manager of the Company, performs the functions of chief executive officer of the Company, is responsible for the overall business operations of the Group focusing on strategic planning and business development.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as provided in Appendix C3 to the Listing Rules. All Directors of the Company, in response to the specific enquiries made by the Company, confirmed that they have complied with the requirements set out in the Model Code throughout the Current Year.

NON-EXECUTIVE DIRECTORS

At the date of this report, each of Mr. Hu Huaimin and Mr. Yan Bingde has been appointed as a non-executive Director whereas each of Dr. Liu Yongping, Mr. Cheung Ting Kee and Ms. Zhang Yan has been appointed as an independent non-executive Director. The non-executive Directors are not appointed for a specific term, however, all non-executive Directors are subject to retirement and rotation once every three years in accordance with the Company's articles of association.

During the current year, Mr. Ji Hulin and Dr. Teng Songsong, who were appointed as Directors on 10th January, 2025 and 18th July, 2025, respectively, has attended the induction training conducted by the then-legal adviser of the Company and obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 7th January, 2025, 16th July, 2025, respectively. Each of Mr. Ji Hulin and Dr. Teng Songsong has confirmed that he understood his obligations as a director of a listed issuer under the Listing Rules.

董事長與行政總裁

董事長與行政總裁的角色已有區分，以確保權力和授權平衡，不致權力集中於任何一位人士。

本公司董事長與行政總裁之間的職能明確劃分。董事會現任董事長季琥林先生負責領導董事會，其職責主要是確保董事會有效運作以及就所有重要及合適議題及時進行討論。董事長亦負責確保公司制定並遵循良好的企業管治常規及程序，並負責確保採取適當的程序與股東保持有效聯繫，以及確保股東的意見可傳達予董事會全體成員。

汪滿健博士為本公司總經理擔任行政總裁的職能，負責本集團的整體業務運作，專注於戰略規劃及業務發展。

董事的證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司作出特定查詢後，所有董事已確認，彼等於本年度內已遵守標準守則所載的規定。

非執行董事

於本報告日期，胡懷民先生及嚴兵德先生各自已獲委任為非執行董事，而劉勇平博士、張廷基先生及張燕女士各自已獲委任為獨立非執行董事。非執行董事並無獲委任特定年期，然而，所有非執行董事須按照本公司組織章程細則每三年輪席退任一次。

在本年度內，季琥林先生及滕松松博士於二零二五年一月十日及二零二五年七月十八日分別獲委任為董事，已分別於二零二五年一月七日及二零二五年七月十六日參加了本公司當時的法律顧問主持的入職培訓，並取得了上市規則第3.09D條所指的法律意見。季琥林先生及滕松松博士均已確認其了解並了解其作為上市公司董事在上市規則項下的義務。

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DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements of the Group for the Current Year. The Directors ensure the financial statements of the Group be prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the Current Year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

During the Current Year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

The Directors also ensure timely publication of the Group financial statements and aim to present a clear, balanced and understandable assessment of the Group's performance and position through all its publications and communications to the public and is aware of the requirements under the applicable rules and regulations about timely disclosure of inside information.

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the Current Year is set out in the "Independent Auditor's Report" to this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the Current Year, the remuneration paid/payable to the external auditor of the Company were approximately HK\$1,100,000 and HK\$234,000 in respect of the audit and non audit services provided to the Group respectively. Details of the significant non audit services and the related amount are as follows:

Professional services rendered in connection with preliminary announcement of results	就初步業績公告所提供之專業服務	HK\$17,000 17,000港元
Professional services rendered in connection with connected transactions	就關連交易所提供之專業服務	HK\$17,000 17,000港元
Professional non-assurance service rendered in relation to high level analysis of the draft interim financial statements and its supporting documents	就中期報告草稿及其支持文件所提供之高層次分析的非鑑證專業服務	HK\$200,000 200,000港元

董事對財務報表的責任

董事確認彼等有責任監督編製本集團本年度的財務報表。董事必須確保按照法定規定及適用會計及財務報告準則，真實公平地呈報本集團本年度內之財務狀況、業績及現金流量，及按持續經營基準編製本集團的財務報表。

本年度內，董事獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事可履行其職務。

董事亦確保本集團財務報表適時予以刊發，並旨在透過其向公眾刊發的所有刊物及通訊就本集團之表現及狀況提供清晰、均衡及易於理解的評估，且已知悉根據適用規則及法規適時披露內幕消息的規定。

本公司核數師有關其對本集團本年度的財務報表的職責及意見報告於本年報「獨立核數師報告」載列。董事會已採取步驟以確保外聘核數師持續的客觀性及獨立性。本年度，就分別向本集團提供的核數及非核數服務已付／應付本公司外聘核數師的酬金約為1,100,000港元及234,000港元。主要非核數服務及相關金額詳情載列如下：

The Company has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to maintain a competitive advantage of the Board. Pursuant to Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, gender and other qualities. The Board will from time to time consider to set measurable objectives to implement the Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objective. As at 31st December, 2025, the Board has approximately 11% of female Directors (1 female out of 9 Directors). The Board has reviewed the implementation and effectiveness of the Policy and considered that the Policy has been consistently implemented during the year and is effective. The Board is committed to improving greater gender diversity and wishes to achieve at least 30% of female Directors by the end of 2026.

BOARD COMMITTEES

Audit Committee

Pursuant to the Code, a board of directors should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company’s auditor. The audit committee established by an issuer pursuant to the Listing Rules should have clear terms of reference.

The Board has established the Audit Committee. As a standing committee of the Board, the Audit Committee is mainly responsible for monitoring the completeness of the financial statements and regular reports issued by the Company and reviewing the financial control, internal control and risk management system of the Company. The members of the Audit Committee comprised Mr. Cheung Ting Kee, Dr. Liu Yongping and Ms. Zhang Yan, all of them being independent non-executive Directors, with Mr. Cheung Ting Kee as the chairman of the Audit Committee.

The terms of reference of the Audit Committee setting out the committee’s authority and duties are available from the Company’s website.

本公司已採納董事會多元化政策(「該政策」)，當中載有達致及維持董事會多元化的方式，以保持董事會的競爭優勢。根據該政策，本公司透過考慮多項因素以尋求達致董事會多元化，包括但不限於才能、技巧、地區及行業經驗、背景、性別及其他特質。董事會將不時考慮制定施行該政策的可量度指標，並檢討有關指標以確保其合適性及達標進度。於二零二五年十二月三十一日，董事會的女性董事比例約為11%(9名董事有1名女性)。董事會已審閱政策的實施及有效性，並認為政策於年內貫徹執行並屬有效。董事會致力提高性別多樣性，並希望於二零二六年底前女性董事比例達到至少30%。

董事委員會

審核委員會

根據守則，董事會應設立正規及具透明度的安排，藉以考慮如何應用財務匯報及內控原則，以及與公司核數師保持恰當的關係。發行人根據上市規則成立的審核委員會須具有清晰的職權範圍。

董事會設立了審核委員會。審核委員會作為董事會的常設委員會，主要負責監察本公司的財務報表及定期報告的完整性，以及檢討本公司的財務監控、內部監控及風險管理制度。審核委員會的成員包括張廷基先生、劉勇平博士及張燕女士(彼等皆為獨立非執行董事)，張廷基先生出任審核委員會主席。

審核委員會職權範圍於本公司網站可供查閱，當中列明委員會權力及職責。

Corporate Governance Report 企業管治報告

The main duties of the Audit Committee include, but not limited to:

- (1) to be responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to handle any questions on resignation or dismissal of any relevant auditor;
- (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (3) to develop and implement policy on the engagement of an external auditor to supply non-audit services and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;
- (4) to monitor the integrity of the financial statements, annual report and accounts and interim report and to review significant financial reporting judgements contained therein;
- (5) to review the Company's financial control, internal control and risk management systems;
- (6) to discuss the risk management and internal control system with the management and ensure that management has performed its duty in establishing an effective internal control system;
- (7) to consider any findings of major investigations or risk management and internal control matters and management responses as delegated by the Board or on its own initiative;
- (8) to review the Group's financial and accounting policies and practices;
- (9) to review the external auditor's management letter to the management of the Company, any material queries raised by the auditor to the management in respect of accounting records, financial accounts or systems of control and management's response;

審核委員會的主要職責包括但不限於：

- (1) 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退核數師的事宜；
- (2) 按適用的標準檢討及監察外聘核數師的獨立客觀程度及核數程序的效能。審核委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；
- (3) 就聘用外聘核數師提供非核數服務制定政策，並予以執行，並就其認為必須採取行動或作出改善的任何事項向董事會報告，並就所需採取的步驟提供建議；
- (4) 監察財務報表、年度報告及賬目以及中期報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；
- (5) 檢討本公司的財務監控、內部監控及風險管理制度；
- (6) 與管理層討論風險管理及內部監控制度，確保管理層已履行職責設立有效的內部監控制度；
- (7) 應董事會的委派或主動研究有關風險管理及內部監控事宜的任何重要調查結果及管理層的回應；
- (8) 檢討本集團的財務及會計政策及慣例；
- (9) 審閱外聘核數師給予本公司管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大提問及管理層作出的回應；

- (10) to ensure that the Board will provide a timely response to the issues raised in the management letter from the external auditor to the management; and
- (11) to report to the Board on the matters set out in the Code; and consider other topics, as defined by the Board.

The Audit Committee held two meetings during the Current Year, at which the Audit Committee reviewed the annual report and interim report of the Company and matters relating the connected transactions and made recommendations to the Board. The Audit Committee also reviewed the risk management and internal control system of the Company. The Board and the Audit Committee concurred in their opinions regarding the election and appointment of the external auditor. The Audit Committee was provided with sufficient resources to perform its duties.

Remuneration Committee

The Company has set up the Remuneration Committee with written terms of reference, currently comprising Ms. Zhang Yan (Chairman of the Remuneration Committee, an independent non-executive Director), Dr. Liu Yongping (an independent non-executive Director) and Mr. Pan Mingfeng (an executive Director). Regular meetings are held by the committee to review and discuss matters relating to the remuneration policy, remuneration levels and the remuneration of executive Directors.

The terms of reference of the Remuneration Committee setting out the committee's authority and duties are available in the Company's website.

The principal role of the Remuneration Committee is to provide advice and to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration, on any specific remuneration package with reference to market conditions, performance of the Group and the individuals against present goals and targets as set by the Board from time to time, on the establishment of a formal and transparent procedure for developing remuneration policy and if necessary, on any compensation policy for termination of office of Directors.

The Remuneration Committee held one meeting during the Current Year, in the meeting, the Remuneration Committee reviewed and recommended (i) the remuneration package and performance of Directors; and (ii) adjustment of the fees for certain directors.

- (10) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；及
- (11) 就守則所載的事項向董事會匯報，及研究其他由董事會界定的課題。

本年度，審核委員會共召開了兩次會議，於會上審閱了本公司的年度報告及中期報告及與關連交易相關的事宜，並向董事會提出建議。審核委員會亦對本公司的風險管理及內部監控制度進行了檢討。董事會與審核委員會就推選及委任外聘核數師一事的意見一致。審核委員會獲提供充足資源履行其職責。

薪酬委員會

本公司已成立薪酬委員會，並以書面訂明其職權範圍，現時包括張燕女士（薪酬委員會主席、獨立非執行董事）、劉勇平博士（獨立非執行董事），以及潘明鋒先生（執行董事）。薪酬委員會定期召開會議，檢討及討論有關薪酬政策、薪酬水平及執行董事薪酬的事宜。

薪酬委員會職權範圍於本公司網站可供查閱，當中列明委員會權力及職責。

薪酬委員會之主要職責是向董事會就本公司所有董事和高級管理人員的薪酬政策和結構、任何具體的薪酬方案（需參考市場狀況、集團和個人業績與董事會不時設定的當前目標和指標的對比情況）、建立正式透明的薪酬政策制定程序提供建議以及在必要時就董事離職政策向董事會提出建議。

本年度，薪酬委員會舉行了一次會議。薪酬委員會於會上審閱並就下列事項提出推薦建議：(i) 董事的薪酬待遇及表現；及(ii) 若干董事的薪金調整。

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The emolument payable to Directors will depend on their respective contractual terms under employment contracts, if any, and as recommended by the Remuneration Committee and approved by the Board. Details of the Directors' remuneration are set out in Note 7 to the consolidated financial statements.

Nomination Committee

The Company has set up the Nomination Committee with written terms of reference, currently comprising Mr. Ji Hulin (Chairman of the Nomination Committee, an executive Director and Chairman of the Board), Dr. Liu Yongping (an independent non-executive Director) and Ms. Zhang Yan (an independent non-executive Director). Duties of the Nomination Committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge and experience.

The terms of reference of the Nomination Committee setting out the committee's authority and duties are available in the Company's website.

The principal duties of the Nomination Committee are as follows:

1. reviews the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and makes recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identifies individuals suitably qualified to become Board members and selects or makes recommendations to the Board on the selection of individuals nominated for directorships;
3. assesses the independence of the independent non-executive Directors; and
4. makes recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

應付董事的薪金將按彼等各自僱傭合約(如有)的條款及薪酬委員會的推薦建議決定及由董事會批准。董事酬金詳情載於綜合財務報表附註7。

提名委員會

本公司已成立提名委員會，並以書面訂明其職權範圍，現時包括季琬林先生(提名委員會主席、執行董事兼董事長)、劉勇平博士(獨立非執行董事)以及張燕女士(獨立非執行董事)。提名委員會的職能包括檢討董事會的組成，以及甄選及提名董事人選，以合乎董事會所需的相關技能、知識及經驗。

提名委員會職權範圍於本公司網站可供查閱，當中列明委員會權力及職責。

提名委員會的主要職責如下：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化方面)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；及
4. 就董事委任或重新委任及董事繼任計劃(尤其是主席及行政總裁)向董事會提出建議。

The Company values gender diversity. As at the date of this report, the Board has approximately 11% of female Directors (1 female out of 9 Directors). The Board is committed to improving greater gender diversity and wishes to achieve at least 30% of female Directors by the end of 2026. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level and are committed to provide career development opportunities for female staff so that the Group will have a pipeline of female senior management and potential successor to the Board in the near future. As at 31st December, 2025, the Group has 18% of female senior management. As at 31st December, 2025, the Group has 32% of female employees (including senior management). The Group is committed to improving greater gender diversity and wishes to achieve at least 40% employees by the end of 2026.

The Company has a director nomination policy. Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and considers candidates that can best assist and facilitate the effectiveness of the Board, including their personal character, professional qualifications, skills, knowledge and experience, and takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors and recommends candidates for Directors to the Board.

The Nomination Committee considers that each Director has demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities effectively.

During the Current Year, the Nomination Committee and the Board considered that the composition of the Board was balanced and diversified.

The policy will be reviewed periodically to ensure it remains relevant to the Company's needs and reflects both regulatory requirements and good corporate governance practices.

During the Current Year, one meeting was held to (i) review the existing structure, size and composition of the Board; (ii) confirm independence of independent non-executive Directors; and (iii) make recommendation to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting.

本公司重視性別多元化。於本報告日期，董事會約11%成員為女性董事（9名董事中有1名女性董事）。董事會致力提高性別多元化並希望於二零二六年年末前達致女性董事至少30%。本集團亦會在招募中高階員工時，確保性別多元化，並致力於為女性員工提供職涯發展機會，以便集團在不久的將來擁有一群女性高階主管和董事會的潛在繼任者。於二零二五年十二月三十一日，本集團女性高級管理層佔18%。於二零二五年十二月三十一日，本集團女性僱員佔32%（包括高級管理層）。本集團致力提高性別多樣性，並希望於二零二六年年末前實現至少40%僱員的比例。

本公司設有董事提名政策。當董事會出現空缺時，提名委員會將評估董事會所需的技能、知識和經驗，並考慮能夠最大程度協助和促進董事會有效運作的候選人，包括其個人品格、專業資格、技能、知識和經驗。在考慮董事會整體組成平衡時，提名委員會也會考慮本公司關於董事會多元化的政策。提名委員會確定合適的候選人，並召開提名委員會會議，討論和表決被提名董事人選，並向董事會推薦董事候選人。

提名委員會認為，每位董事都展現了強烈的責任感和能力，能夠投入足夠的時間有效地履行職責。

於本年度，提名委員會及董事會認為董事會組成較為均衡及多元化。

本政策將予定期檢討，以確保其切合本公司需要，並反映監管規定及良好企業管治常規。

本年度內，提名委員會舉行了一次會議，以(i)檢討董事會現時架構、人數及組成；(ii)確認獨立非執行董事的獨立性；及(iii)就建議於應屆股東週年大會上重選退任董事向董事會作出推薦建議。

Risk Management and Internal Control

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Board has an overall and ongoing responsibility for the internal control system and risk management procedures of the Company. The Board has developed its systems of internal control and risk management and is also responsible for reviewing the systems at least once a year and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company. During the Current Year, the Board has entrusted the Audit Committee and appointed a professional internal control consultant with the responsibility to assess risk of the Company and perform the agreed-upon procedures in relation to the internal controls of the main business of the Company. The risk assessment report documents major business risks and the 3-year internal audit plan is developed based on the risk assessment results. The agreed-upon procedures report provided factual findings of whether the internal control procedures of the main business of the Company are suitably designed to achieve specified control objectives with recommendations proposed for the Company to further improve its internal control system in respect of areas including identification of significant control failings or weakness which have or will have a material impact on the Group's financial performance, and the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

The Board reviews the effectiveness of the Group's material internal controls and considers the Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties. The Board's opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

Accordingly, the Board is of the view that the Company's risk management and internal control systems are appropriate and effective for the purposes set out in the corporate governance code set out in Appendix C1 of the Listing Rules. There have been no significant changes during the current year to the Company's assessment of risks and the risk management and internal control systems.

風險管理及內部監控

本集團致力識別、監察及管理與其業務活動有關之風險。董事會對本公司之內部監控系統與風險管理程序負起全部及持續的責任。董事會已制訂其內部監控及風險管理系統，亦負責每年至少檢討系統一次及維持充分的內部監控系統，以保障股東利益及本公司資產。於本年度內，董事會已委託審核委員會及已獲委任的專業內部監控顧問負責評估本公司之風險及履行有關本公司主要業務之內部監控的協定程序。風險評估報告記錄主要業務風險及根據風險評估結果制定3年內部審核計劃。協定程序報告就本公司主要業務於多個方面的內部監控程序是否適用於達到特定監控目的提供了實際調查結果以及為進一步改善其內部監控系統而向本公司提出推薦建議，包括已或將對本集團財務表現造成重大影響的重大控制失誤或弱項、本集團財務報告程序之效用及上市規則合規情況。

董事會檢討本集團重大內部監控的有效性，並認為本集團內部監控系統旨在提供合理的保證，避免出現重大錯誤陳述或損失，管理及消除營運系統失靈的風險，以及達致業務目標。該系統包括具體制訂職責分工的管理架構。董事會認為本公司會計之資源和員工資歷，以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之內部監控。

因此，董事會認為，本公司的風險管理及內部監控系統符合上市規則附錄C1所載企業管治守則的規定，且運作適當有效。本年度內，本公司的風險評估及風險管理及內部監控系統並無重大變更。

Company Secretary

Mr. Cheng Man Hung was appointed as the Company Secretary with effect from 9th August, 2021. All Directors have access to the advices and services of the Company Secretary. During the year ended 31st December, 2025, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

Anti-corruption policy and whistleblowing policy

The Company has adopted an Anti-corruption Policy which observes the Group's Environment, Social and Governance Policy and supports applicable anti-corruption laws and regulations with periodic review in place to ensure its effectiveness and compliance with the prevailing regulatory requirements. The Company has also adopted a Whistleblowing Policy which offers a safe, flexible and confidential ways to raise concerns across various channels.

For more details of the Company's Anti-Corruption Policy and Whistleblowing Policy, please refer to our Environment, Social and Governance Report.

Investors' Relations and Communication with Shareholders

Pursuant to the Code, a board of directors should endeavour to maintain an on-going dialogue with shareholders and, in particular, to communicate through annual general meetings with shareholders and encourage their participation. The Company should regularly inform shareholders of the procedure for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the company.

The Company, the Board and the management place high regard on the opinions and needs of shareholders.

The Company attempts to enhance the communication with its shareholders through publishing interim and annual results and reports and press releases as well as announcing publicly its latest developments on its website (www.yueda.com.hk).

公司秘書

鄭文鴻先生獲委任為公司秘書，由二零二一年八月九日起生效。全體董事均有權要求公司秘書提供意見和服務。截至二零二五年十二月三十一日止年度，公司秘書已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

反貪污政策及舉報政策

本公司採用的反貪污政策遵循本集團的環境、社會及管治政策，遵守適用的反貪污法律法規，並定期進行審查，以確保其有效性且符合現行監管要求。本公司亦採用舉報政策，該政策提供了一種安全、靈活及保密的方式以供各方提出意見。

更多有關本公司反貪污政策及舉報政策的詳情，請參閱本集團二零二五年環境、社會及管治報告。

投資者關係及與股東的溝通

根據守則，董事會應盡力保持與股東持續溝通，尤其是藉股東週年大會與股東溝通並鼓勵他們參與。公司應經常通知股東投票表決方式的程序，以及確保遵守上市規則及公司章程文件所載的投票表決規定。

本公司、董事會及管理層高度重視股東的意見和請求。

本公司透過刊發中期與年度業績和報告以及新聞稿，及在其網站(www.yueda.com.hk)公開發佈最新動向等多項措施來加強與股東的溝通。

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Shareholders may also receive the latest information released by the Company electronically. The annual general meeting of the Company is a communication channel between the shareholders and the Board members, including independent non-executive Directors and the senior management. The chairman of the Board and chairman of each committee shall try their best to attend the meeting to answer questions raised by the shareholders. During the Current Year, the Company held the 2024 annual general meeting, at which a separate resolution was proposed in respect of each motion.

The procedures for and the rights of shareholders to demand for a poll and details of the proposed resolutions were disclosed in the circular sent to shareholders prior to each of the general meeting.

The Company is committed to ensure that it is fully compliant with the disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders of the Company and potential investors have an equal opportunity to receive and obtain externally available information released by the Group. The Company reviewed the implementation and effectiveness of the shareholders communication policy and considered it to be effective.

Shareholders' Rights

Pursuant to article 64 of the articles of association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東亦可以透過電子方式接獲本公司發佈的最新信息。本公司的股東週年大會為股東提供一個與董事會成員(包括獨立非執行董事)及高級管理人員溝通的渠道，董事長及各委員會的主席會盡量出席大會以回答股東的提問。於本年度內，本公司召開了二零二四年股東週年大會，於會上就各項事項提呈獨立決議案。

投票表決的程序及股東要求以投票方式表決的權利以及有關提呈決議案的詳情已於各股東大會舉行前寄發予股東的通函內披露。

本公司致力確保其全面遵守上市規則及其他適用法例及法規訂明的披露責任，以及本公司所有股東及潛在投資者有公平機會收取及取得由本集團發放的外部資料。本公司已審閱股東溝通政策的執行情況及有效性，並認為該政策有效。

股東權利

根據本公司組織章程細則第64條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(具於本公司股東大會上投票的權利)十分之一股東，可隨時透過向本公司董事會或公司秘書發出書面要求，要求由董事會召開股東特別大會，以處理該要求指定的任何事務；而該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未能召開該大會，則作出要求人士可以同樣方式作出此舉，而作出要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

The above written requisition shall be addressed to the Company's head office at:

Room 3321-23 and 3325, 33rd Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong

The procedures for proposing a person for election as a Director are set out in the section "Investor Relations" on the home page of the Company's website.

To put forward proposals at an annual general meeting or an extraordinary general meeting, the shareholders shall submit a written notice of those proposals with the detailed contact information to the company secretary of the Company at the Company's registered office.

The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting.

Moreover, the notice period concerning the notice to be given to all the shareholders for consideration of the proposals submitted by the shareholders concerned varies as follows pursuant to article 65 of the articles of association of the Company:

- (a) for an annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered, it shall be called by at least 21 days' notice in writing; and
- (b) for all other extraordinary general meetings, they may be called by not less than 14 days' notice in writing.

Shareholders may at any time send their enquiries to the Board in writing through the Company Secretary.

CHANGES IN CONSTITUTIONAL DOCUMENTS

The Company did not make any changes to its constitutional documents during the year ended 31st December, 2025.

上述書面要求應致本公司總辦事處收啟，地址為：

香港上環干諾道中200號信德中心招商局大廈33樓3321-23及3325室

建議人選參與董事選舉的程序載於本公司網站主頁內「投資者關係」一節。

為於股東週年大會或股東特別大會上提呈建議，股東須以書面提交該等建議，連同詳細聯絡資料送交至本公司註冊辦事處的本公司的公司秘書。

該要求將由本公司香港股份過戶登記分處核實，於接獲其確認有關要求乃妥善後，則本公司公司秘書將要求董事會在股東大會的議程內加入有關決議案。

此外，根據本公司組織章程細則第65條，就考慮有關股東提出的建議而向全體股東發出通告的通知期按下文所列而有所不同：

- (a) 就將審議通過特別決議案的股東週年大會及任何股東特別大會而言，其應透過最少21天書面通知召開；及
- (b) 就所有其他股東特別大會而言，其可透過不少於14天書面通知召開。

股東可隨時透過公司秘書向董事會發送書面查詢。

組織章程文件的變動

截至二零二五年十二月三十一日止年度，本公司未對其組織章程文件進行任何變動。



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

Yue Da International Holdings Limited (“Yue Da”, the “Company”, “we”, or “our”) is a leading Chinese state-owned enterprise specialising in factoring related business activities (the “Factoring Operations”). Together with our subsidiary listed in the Scope of Report (collectively referred to as the “Group”), we are pleased to present our tenth Environmental, Social, and Governance (“ESG”) report (the “Report”), which outlines our policies, strategies, and performance regarding ESG topics and issues.

We are the first listed company in Jiangsu Province to issue red chip shares in Hong Kong. Our controlling shareholder, Jiangsu Yueda Group Limited, is a large-scale local state-owned enterprise that is one of the top ten organisations in Jiangsu and a leading company in northern Jiangsu. We have been in the business of commercial factoring services, accounts receivable management, and collection and factoring advisory services since 2017. In the process, the Company has embraced our core mission of sustainable development and realised the significant impact it has on shaping the future. As a renowned state-owned enterprise in the People’s Republic of China (the “PRC”), we believe fulfilling corporate social responsibility is as important as realising economic value.

The Group has received numerous awards resulting from its strong focus on corporate integrity, quality customer service, and a strong commitment to social responsibility. We will continue to uphold our tradition of emphasising corporate social responsibility and strictly comply with the relevant statutory requirements during the period under review.

悅達國際控股有限公司(「悅達」、「本公司」或「我們」)是一間中國領先的國有企業，專注於保理相關業務活動(「保理業務」)。本公司連同報告範圍所列出的附屬公司(統稱「本集團」)，我們欣然呈遞第十份環境、社會及管治(「環境、社會及管治」)報告(「本報告」)，概述我們關於環境、社會及管治相關議題及事宜的政策、策略及表現。

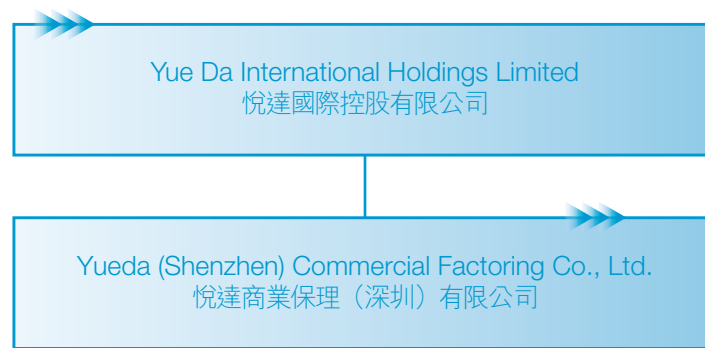
我們是江蘇省第一家在香港發行紅籌股的上市公司。我們的控股股東江蘇悅達集團有限公司是一家大型地方國有企業，是江蘇省十強企業和蘇北地區龍頭企業。我們自2017年起從事商業保理服務、應收帳款管理以及收款和保理諮詢服務業務。身為中華人民共和國(「中國」)的知名國營企業，我們堅信履行企業社會責任與實現經濟價值同等重要。

本集團高度重視企業誠信、優質客戶服務以及堅定承擔社會責任，因而屢獲獎項。我們將繼續秉承重視企業社會責任的傳統，並於回顧期間內嚴格遵守相關法定要求。

ABOUT THIS REPORT

Reporting Boundary

The Report provides an overview of the Group's ESG management approaches, environmental performance, and social performance for the Reporting Period from 1st January, 2025 to 31st December, 2025 (referred to as the "Reporting Period" or "FY2025"). The Report aims to present a comprehensive analysis of the Group's ESG initiatives and their outcomes during this specific timeframe. Below is the scope of our core operations:



Reporting Standard

The Report has been prepared in accordance with the "Comply or Explain" provisions outlined in the Environmental, Social and Governance Reporting Code ("ESG Reporting Code") under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). It signifies the Group's adherence to the reporting requirements and guidelines set forth by the Stock Exchange. The Report has undergone a review process and received approval from the Company's board of directors (the "Board").

關於本報告

報告範圍

本報告總覽本集團於二零二五年一月一日至二零二五年十二月三十一日報告期(「報告期」或「二零二五財年」)的環境、社會及管治管理方針、環境表現及社會表現。本報告旨在全面分析本集團在此特定時間框架內的環境、社會及管治舉措及其成果。以下為我們的核心業務範圍：

報告標準

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2《環境、社會及管治報告守則》(「環境、社會及管治報告守則」)所載「不遵守就解釋」條文編製，表示本集團遵守聯交所規定的報告要求及指引。本報告經過審閱過程，並獲得本公司董事會(「董事會」)的批准。

Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Principles

Throughout the Report, we adopt the reporting principles of materiality, quantitative, balance and consistency, as described below:

報告原則

在整個報告中，我們採用以下所述的重要性、量化、平衡及一致性的報告原則：

Reporting Principles 報告原則	Descriptions 描述
Materiality 重要性	<ul style="list-style-type: none">The identification of material topics was achieved through internal discussions and active engagement with key stakeholders. The materiality matrix and a comprehensive summary of stakeholder engagement are provided in later sections. 通過內部討論及與主要持份者的積極參與，識別重大議題。重要矩陣及持份者參與概要載於下文。
Quantitative 量化	<ul style="list-style-type: none">The disclosed data, environmental, and social key performance indicators (“KPI(s)”) presented in this Report have been meticulously organised and calculated using a set of standardised methodologies. These methodologies are explained and illustrated in the relevant sections of the Report. 本報告所披露的數據、環境及社會關鍵績效指標(「關鍵績效指標」)乃採用一套標準化方法精心組織及計算。該等方法於本報告相關章節內解釋及闡述。
Balance 平衡	<ul style="list-style-type: none">The Board recognises its responsibility in overseeing the Company’s sustainable development and ensuring the truthfulness, accuracy, and completeness of the Report. The Report strives to provide an unbiased and transparent depiction of the Group’s performance, allowing stakeholders to make informed decisions based on reliable and trustworthy data. 董事會確認其有責任監督本公司的可持續發展，並確保本報告的真實性、準確性及完整性。本報告力求公正透明地描述本集團的表現，讓持份者能夠根據可靠及值得信賴的數據作出知情決定。
Consistency 一致性	<ul style="list-style-type: none">The Report has been prepared using consistent reporting scope and methodologies same as the previous years, ensuring accurate and meaningful year-on-year comparisons. A consistent environmental and social data management approach allows for fair assessment of performance over time. 本報告使用與往年一致的報告範圍及方法進行編製，確保按年比較的準確性及意義。一致的環境及社會數據管理方針可隨時間推移公平地評估表現。

Contact & Feedback

The Group deeply values feedback and opinions from diverse perspectives. We recognise that gathering insights and suggestions is vital to improving our sustainability performance and strive to better understand our stakeholder expectations to refine our practices accordingly. Therefore, we welcome any valuable comments and feedback on the Report and performance. Please feel free to contact us with the following contact information:

Address: Room 3321–3325, 33rd Floor China Merchants Tower,
Shun Tak Centre, 200 Connaught Road Central, Sheung
Wan, HKSAR
Telephone number: (852) 2838 9903
Email: ir@yueda.com.hk

SUSTAINABLE DEVELOPMENT

To further promote the development of the Company, we have integrated ESG concepts into our business operations. To this end, we strengthen our environmental protection measures and promote social welfare activities. We have also strengthened our corporate governance mechanisms to enhance the overall sustainability and social responsibility of our business. Implementing ESG concepts is one of our core values to better meet the needs of our investors and stakeholders and to achieve longer-term sustainable development goals.

Throughout the Reporting Period, the Group consistently adhered to statutory requirements concerning the identified material aspects. As far as the directors are aware, there were no significant instances of non-compliance with relevant laws and regulations by the Group that would adversely affect our business and operations.

聯繫及反饋

本集團非常重視不同觀點的反饋及意見。我們認為，收集見解及建議對改善我們的可持續發展表現至關重要，致力更好地了解持份者的期望，並據此完善實踐。因此，歡迎對本集團的環境、社會及管治報告及表現提出任何寶貴意見及反饋。請隨時通過以下聯繫方式與我們聯絡：

地址：香港特別行政區上環干諾道中200號
信德中心招商局大廈33樓3321–3325
室
電話號碼：(852) 2838 9903
電子郵件：ir@yueda.com.hk

可持續發展

為進一步促進本公司發展，我們將環境、社會及管治理念融入業務運作。為此，我們加強環境保護措施，並推動社會公益活動。我們也加強了公司治理機制，以提高業務的整體永續性和社會責任。實踐環境、社會及管治理念是我們的核心價值之一，以更好地滿足投資者和持份者的需求，以實現更長遠的永續發展目標。

在整個期間，本集團遵守有關已識別重要方面的法律規定。據董事所深知，本集團並無任何重大不遵守相關法令的情況以致於本集團的業務及營運受到不利影響。

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

ESG Governance Assessment

The Board 董事會

Overseeing ESG Issues

監督本集團的環境、社會及管治事宜

- ESG management 環境、社會及管治管理
 - Methodology, strategy 方法、策略
 - Focus & objectives 重點及目標

Ensuring appropriate ESG Risk Management 確保適當及有效的環境、社會及管治風險管理

- Internal control system 內部監控系統
- Evaluating performance against ESG goals
根據環境、社會及管治相關目標評估表現
 - Approving the Reports 批准報告

環境、社會及管治治理評估

ESG Task Force 環境、社會及管治工作小組

Assessing and managing ESG-related risks 評估及管理環境、社會及管治相關風險

- Assessing & identifying the ESG-related risks
評估及識別環境、社會及管治風險
- Opportunities associated with the Group
本集團相關的機遇

Reporting ESG findings recommendations to the Board 向董事會報告任何環境、社會及管治的發現

- Assessing ESG risks opportunities integrating into the
company's risk management framework
評估環境、社會及管治風險及機遇，
將其納入本公司風險管理框架

The Group has constructed an ESG governance assessment led by the Board and oversight through annual board meetings. The ESG strategic framework is formulated by the Board comprised of Directors, including setting sustainable development goals, monitoring the risk control system, and approving the annual ESG disclosure report. To strengthen the effectiveness of the implementation level, the cross-departmental ESG Task Force Team holds regular annual joint meetings to coordinate the implementation of ESG initiatives by each business unit.

In terms of the construction of management mechanisms, an ESG data collection system covering the entire Group has been established to realise real-time monitoring of environmental and social indicators through a digital platform to ensure the timeliness and accuracy of information disclosure. It is worth noting that the Board has specifically requested that ESG elements should be deeply integrated into the investment decision-making process and that a full-cycle risk assessment model should be established so that the concept of sustainable development can be carried through strategic planning and daily operations.

本集團已建立由董事會主導並透過年度董事會會議進行監督的環境、社會及管治治理評估。環境、社會及管治策略架構由董事組成的董事會制定，包括設定永續發展目標、監督風險控制系統、批准年度環境、社會及管治披露報告。為加強執行層面的成效，跨部門環境、社會及管治工作小組每年定期召開聯席會議，協調各業務單位環境、社會及管治措施的實施。

在管理機制建構方面，建立了覆蓋全集團的環境、社會及管治數據採集體系，透過數位化平台實現環境與社會指標的即時監控，確保資訊揭露的及時性和準確性。值得注意的是，董事會特別要求將環境、社會及管治要素深度融入投資決策過程，建立全週期風險評估模型，將永續發展概念貫穿策略規劃與日常營運。

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

To further strengthen ESG management, the Group has established an ESG Task Force Team and meets annually to assess and manage ESG-related issues. Although there are no remuneration, promotion, or incentive schemes related to ESG performance indicators, the team plays a crucial role in resolving ESG issues. In terms of risk management, the Group does not have a dedicated risk management committee or working group, such as an audit committee, to monitor ESG risks. In addition, there are no internal audit functions to regularly review the effectiveness of the internal control system about ESG issues.

The Group demonstrates our commitment to ESG management through the Board oversight and the establishment of an ESG Task Force Team. However, it is hoped that opportunities arise to enhance the framework in the future through the implementation of specific performance indicators, the formalisation of risk control mechanisms, and the linking of incentive schemes to ESG performance, further supporting the Group's ability to respond effectively to ESG risks and opportunities.

THE CHAIRMAN'S STATEMENT

The Group understands the importance of sustainability in navigating challenging macroeconomic conditions and acknowledges it as a crucial element for success. In response to the growing expectations from stakeholders for businesses to prioritise sustainability, the Group has made sustainability a central focus of our operations. We are dedicated to enhancing the sustainability performance of our activities, recognising that sustainability governance forms the cornerstone of operational excellence.

為進一步加強環境、社會及管治管理，本集團成立了環境、社會及管治工作小組，並每年召開會議，評估和管理環境、社會及管治相關問題。雖然沒有環境、社會及管治績效指標相關的薪酬、晉升或激勵計劃，但該團隊在解決環境、社會及管治問題方面發揮著至關重要的作用。風險管理方面，本集團並無設立專門的風險管理委員會或工作小組（如審核委員會）來監控環境、社會及管治風險。此外，沒有內部稽核職能來定期檢視環境、社會及管治問題的內部控制系統的有效性。

本集團透過董事會監督和成立環境、社會及管治工作小組來展示我們對環境、社會及管治管理的承諾。然而，希望未來能夠透過實施具體的績效指標、正式化風險控制機制以及將激勵計劃與環境、社會及管治績效掛鉤來加強該框架，進一步支持集團有效應對環境、社會及管治風險和機遇的能力。

董事長報告

本集團了解永續性在應對嚴峻的宏觀經濟條件中的重要性，並認為其是成功的關鍵因素。為了回應持份者對企業優先考慮永續性的日益增長的期望，本集團已將永續性作為我們營運的中心重點。我們致力於提高我們活動的永續績效，並認識到永續性治理是卓越營運的基石。



Environmental, Social and Governance Report

環境、社會及管治報告

The Board bears the responsibility for establishing our strategic course and ensuring alignment between our ESG strategy and the Group's values and core operations. Going forward, the Board will assess progress toward ESG-related objectives to steer the Group in monitoring our ESG performance. By embedding sustainability into our business ethos, we generate enhanced value for our stakeholders and society. The Group's accomplishments would not have been achievable without the invaluable contributions of our employees, customers, business partners, and communities. To better grasp the needs and expectations of our stakeholders, we invite employees, suppliers, and clients to engage in a survey, fostering effective communication and enabling us to better address their requirements.

Looking ahead, we will persist in advancing our sustainability performance and further embedding sustainability into our fundamental strategy. This Report delineates our sustainability practices and approaches over the past year, offering stakeholders an insight into our sustainability endeavours.

董事會負責制定我們的策略方針，並確保我們的環境、社會及管治策略與集團的價值觀和核心業務保持一致。展望未來，董事會將評估環境、社會及管治相關目標的進展情況，以指導本集團監控我們的環境、社會及管治績效。透過將永續性融入我們的商業精神，我們為持份者和社會創造了更高的價值。如果沒有我們的員工、客戶、業務夥伴和社區的寶貴貢獻，本集團就不可能有今天的成就。為了更了解持份者的需求和期望，我們邀請員工、供應商和客戶參與調查，促進有效溝通，使我們能夠更好地滿足他們的要求。

展望未來，我們將堅持不懈地提升永續發展績效，並將永續發展進一步融入我們的根本策略。本報告概述了我們過去一年的可持續發展實踐和方法，讓持份者深入了解我們的永續發展努力。

STAKEHOLDER ENGAGEMENT

Understanding the importance of strong relationships, the Group prioritises maintaining close connections with our key stakeholders. Engaging with these stakeholders is crucial for sustainable development and provides valuable insights into their expectations and views on the Company's ESG performance. We have established the following communication channels for our key stakeholders.

持份者參與

本集團了解建立牢固關係的重要，優先考慮與主要持份者保持緊密聯繫。持份者的參與對於可持續發展至關重要，並能夠深入了解他們對本公司環境、社會及管治表現的期望及看法。我們為主要持份者建立以下溝通渠道。

Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> Company website 本公司網站 Company's announcements and circulars 本公司的公告及通函 Annual and extraordinary general meetings 股東週年大會及股東特別大會 Annual and interim reports 年度及中期報告 Email 電子郵件
Customers 客戶	<ul style="list-style-type: none"> Customer direct communication 客戶直接溝通 Customer feedback and complaints 客戶反饋及投訴 Monthly/quarterly onsite visits 每月／每季實地考察
Employees 僱員	<ul style="list-style-type: none"> Regular meetings with management 與管理層定期舉行會議 Liaise with the business advisory group every six months 每六個月與商業顧問團聯絡
Suppliers 供應商	<ul style="list-style-type: none"> Selection assessment 甄選評估 Procurement process 採購流程 Regular communication through email, meetings, on-site visits 通過電子郵件、會議、實地考察等方式進行定期溝通
Community and the Public 社區及大眾	<ul style="list-style-type: none"> Company website 本公司網站 Company's publications 本公司刊物 Community activities 社區活動 Onsite visits to provide appropriate support whenever possible 實地考察，盡可能提供適當的支持
Non-governmental Organisations 非政府組織	<ul style="list-style-type: none"> Sharing session held among the factoring industry in Shenzhen 在深圳舉行保理行業分享會

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MATERIALITY ASSESSMENT

A materiality assessment was conducted in the previous year to identify the significant ESG-related issues that are relevant to our operations. The key objective was to determine the ESG issues that have a substantial impact on the Group's stakeholders and business operations. The outcomes of this assessment formed a crucial foundation for developing effective ESG management strategies and guiding the content and focus of the Group's reporting disclosures. For this Reporting Period, the Group is of the view that the business nature and external environment have remained unchanged; thus, it utilised the results from the previous year.

重要性評估

重要性評估已經在去年進行的以識別與我們營運相關的重大環境、社會及管治相關事宜。關鍵目標是確定對本集團持份者及業務營運有重大影響的環境、社會及管治事宜。該評估的結果為制定有效的環境、社會及管治管理策略及指導本集團報告披露的內容及重點奠定重要基礎。本集團認為，本報告期間業務性質和外部環境保持不變；因此，決定沿用去年的結果。

Identification 識別

With reference to international trends, peer analysis and ESG Reporting Code, the third-party consultant assisted the Group in identifying 34 topics that are most material to its business and have significant impacts on the environment and society.

第三方顧問參考國際趨勢、同業分析及環境、社會及管治報告指引，協助本集團識別與其業務及對環境及社會影響最為重要和有重大影響的34個議題。

Engagement 溝通

Through an online questionnaire, the Group invited internal and external stakeholders to rate 34 identified topics based on their significance to the Group's business and operation and to the stakeholders respectively.

通過線上問卷，本集團邀請內部及外部持份者根據對本集團業務及營運的重要性以及對持份者的重要性對34個已識別議題進行評分。

Analysis 分析

The consultant analysed the feedback of the stakeholders and compiled in the materiality matrix. The Report focuses on the most material ESG issues and highlights the Group's relevant strategies and impacts.

顧問對持份者的反饋進行分析，並在重要矩陣編譯出來。本報告聚焦於最重要的環境、社會及管治事宜，並勾劃出本集團的相關策略及影響。

Verification 驗證

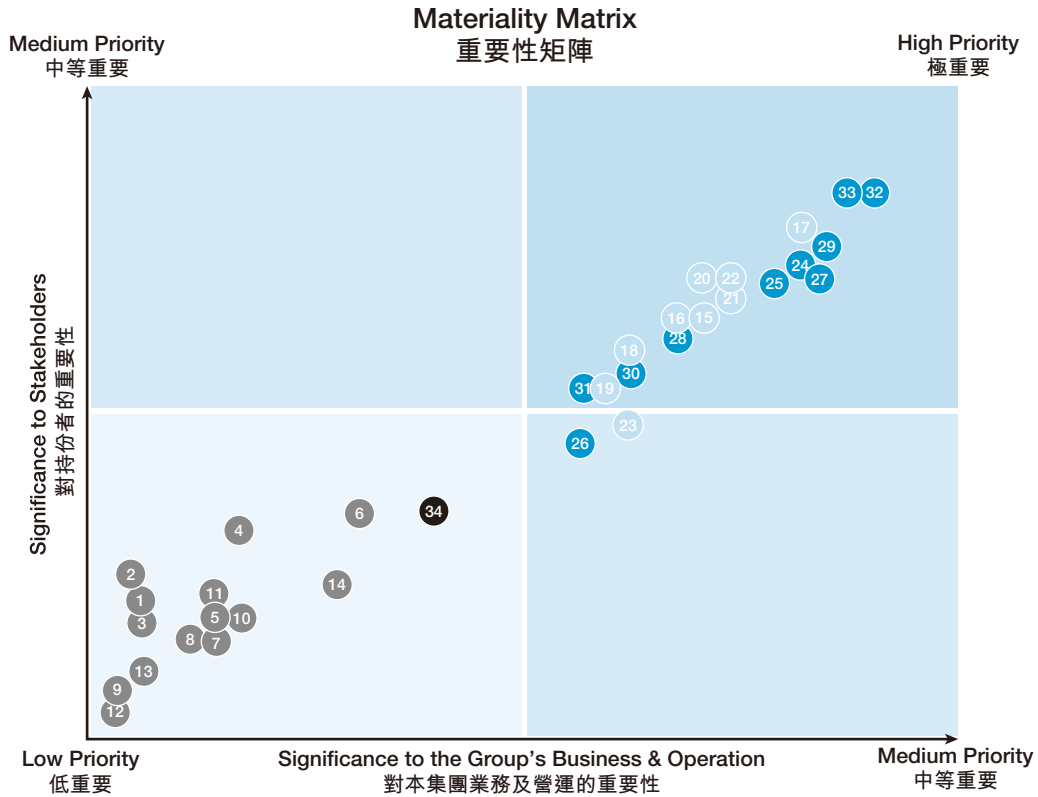
The Group reviewed and verified the results of the materiality assessment for reporting as we strive for future performance improvement.

本集團已審閱及核實環境、社會及管治報告的重要性評估結果，以致力改善未來表現。

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Based on the scores of each of the ESG issues identified by the stakeholders, the ESG issues were prioritised and shown in the materiality matrix below. Issues that fell in the upper right corner of the matrix were identified as the topics that matter most to the Group's business operations and our stakeholders are most concerned about.

根據持份者所識別的各项環境、社會及管治議題的評分，環境、社會及管治議題的優先次序載於下文的重要矩陣。位於矩陣右上角的議題被識別為對本集團業務營運最為重要及持份者最為關注的議題。



According to the results of the Materiality Matrix illustrated above, the Group has identified its top six material topics as ethical business, socio-economic compliance, employee retention, customer privacy and data protection, marketing and product and service labelling compliance, and customer satisfaction. These priorities reflect the Group's commitment to fostering a sustainable and responsible business environment that aligns with stakeholder expectations. Moving forward, the Group will actively review and enhance our ESG policies and strategies. Additionally, the Group aims to continuously refine our reporting and disclosure practices by incorporating global standards and emerging best practices, ensuring greater transparency and accountability. By doing so, the Group strives to strengthen our ESG performance, build trust with stakeholders, and contribute meaningfully to sustainable development in the future.

ENVIRONMENTAL PROTECTION

The Group deeply recognises the importance of environmental protection in achieving sustainable development and regards it as one of the core responsibilities of corporate development. As such, we are always committed to minimising the potential impact of our daily business operations on the environment through optimal management and innovative practices. Although the Group's main operations are centred on office premises and the direct negative impact on the environment and natural resources is relatively limited, we have always been proactive in taking responsibility for environmental protection under the principle of "Prevention First, Continuous Improvement".

To fulfil this commitment, the Group strictly complies with all applicable environmental protection and pollution control regulations, including but not limited to the Air Pollution Prevention and Control Law of the PRC, the Environmental Protection Law of the PRC, the Law of the PRC on Prevention and Control of Ambient Noise Pollution, the Noise Control Ordinance and the Air Pollution Prevention and Control Ordinance. Apart from adhering to compliance requirements, we also continue to strengthen our internal environmental management and implement energy-saving and emission reduction measures, such as promoting a paperless office, optimising energy efficiency, and reducing waste emissions, to reduce our environmental impact at source.

根據上圖重要性矩陣的結果，本集團已確定六個重要主題，即道德企業、社會經濟合規、挽留僱員、客戶隱私及數據保護、營銷以及產品與服務標籤的合規性、以及客戶滿意。這些優先事項反映了本集團致力於創造符合持份者期望的可持續、負責任的商業環境。展望未來，本集團將積極檢視並強化我們的環境、社會及管治政策及策略。此外，本集團致力於透過納入全球標準和新興最佳實踐來不斷改進我們的報告和揭露實踐，確保更高的透明度和責任感。本集團致力於藉此加強我們的環境、社會及管治表現，與持份者建立信任，並為未來的永續發展做出有意義的貢獻。

環境保護

本集團深刻意識到保護環境對於實現永續發展的重要性，並將其視為企業發展的核心責任之一。因此，我們始終致力於透過優化管理和創新實踐，最大限度地減少日常業務營運對環境的潛在影響。雖然本集團的主要業務集中在辦公場所，對環境和自然資源的直接負面影響相對有限，但我們一直本著「預防為主，持續改進」的原則，積極承擔環境保護責任。

為履行該承諾，本集團嚴格遵守所有適用的環境保護及污染控制法規，包括但不限於《中華人民共和國大氣污染防治法》、《中華人民共和國環境保護法》、《中華人民共和國環境噪音污染防治法》、《噪音管理條例》和《大氣污染防治條例》。除遵守合規要求外，我們亦不斷加強內部環境管理，推行節能減排措施，例如推行無紙化辦公、優化能源效率、減少廢棄物排放等，從源頭減少對環境的影響。

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Emissions Management

To assess our environmental impact, we actively measure and monitor our air emissions and GHG emissions.

Air Emissions

During the Reporting Period, there were no combustion-related activities. Consequently, the typical air emissions, such as nitrogen oxides (“NO_x”), sulphur oxides (“SO_x”), and respiratory suspended particles (“PM”), were not generated during FY2025.

GHG Emissions

Following the standards and guidance of the GHG Protocol and using operational control approach due to the access to operational data, the measurement is categorised in the following scopes:

Scope 1: direct emissions: not applicable as the Group does not own any stationary or mobile sources of combustion

Scope 2: energy indirect emissions: resulting from purchased electricity for the office

Scope 3: other indirect emissions from the upstream of the value chain, covering paper waste disposed at landfills

In this Report, GHG emissions are disclosed in tonnes of CO₂ equivalent (“tCO₂e”), covering, including but not limited to, CO₂, N₂O and CH₄.

排放物管理

為評估對環境的影響，我們積極計量及監測溫室氣體及廢氣排放。

廢氣排放

於報告期內，我們並無燃燒相關活動意味著於二零二五年並無產生氮氧化物(「NO_x」)、硫氧化物(「SO_x」)及可吸入懸浮粒子(「PM」)等典型廢氣。

溫室氣體排放

根據溫室氣體會計系統的標準和指南，並鑑於可取得營運數據，採用營運控制方法，溫室氣體排放量依下列範圍分類：

範圍1：直接排放：不適用，因為本集團不擁有任何固定或移動燃燒源

範圍2：能源間接排放：指辦公室外購電力所產生的排放

範圍3：價值鏈上游的其他間接排放，包括棄置到堆填區的廢紙

本報告中，溫室氣體排放量以噸二氧化碳當量披露，涵蓋但不限於二氧化碳(CO₂)、氧化亞氮(N₂O)和甲烷(CH₄)。

GHG Emissions 溫室氣體排放	Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年	FY2023 二零二三財年
Scope 1 範圍1	tCO ₂ e 噸二氧化碳當量	N/A不適用	N/A不適用	N/A不適用
Scope 2 ¹ 範圍2 ¹	tCO ₂ e 噸二氧化碳當量	2.101	4.612	4.525
Scope 3 ² 範圍3 ²	tCO ₂ e 噸二氧化碳當量	0.028	0.029	0.024
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	2.129	4.641	4.549
Intensity ³ 密度 ³	tCO ₂ e/m ² 噸二氧化碳當量／平方米	0.008	0.017	0.016

During the Reporting Period, purchased electricity was the largest source of emissions of the Group, accounting for approximately 98.7% of our total GHG emissions during the Reporting Period. A total of approximately 2.129 tCO₂e of GHG was emitted from the Group's operations, representing a decrease of approximately 54.13% from the previous year. The intensity was approximately 0.008 tCO₂e per m² of office area during the Reporting Period.

To mitigate our carbon footprint, in addition to workplace emissions, the Group also promotes the utilisation of public transportation by our staff for commuting to and from work to diminish individual carbon emissions associated with daily travel. Furthermore, the Group underscores the preference for online conferences as a substitute for in-person meetings, thereby fostering collaboration and substantially lessening emissions linked to travel. Nevertheless, in instances where business trips are unavoidable, the Group gives precedence to economy-class transportation alternatives. The selection of economy class, which typically yields lower emissions in comparison to other travel classes, exemplifies the Group's dedication to environmentally sustainable practices.

於報告期內，購買電力為本集團最大的排放來源，佔報告期內溫室氣體排放總量的約98.7%。總計約2.129噸二氧化碳當量溫室氣體排放來自本集團的營運，較去年下降約54.13%。於報告期內，密度為每平方米辦公面積約0.008噸二氧化碳當量。

為減少碳足跡，除了工作場所的排放外，本集團還提倡員工使用公共交通工具上下班，以減少日常出行產生的個人碳排放。此外，本集團強調傾向於以線上會議取代面對面會議，從而促進合作並大幅減少與旅行相關的排放。然而，在無法避免出差的情況下，本集團將優先選擇經濟艙交通方式。選擇經濟艙，與其他艙位相比，其排放量通常較低，體現了本集團對環境永續實踐的奉獻精神。

¹ The calculation is based on "Notice on Releasing the Carbon Dioxide Emission Factor of Electricity in 2023" published by the Ministry of Ecology and Environment of the PRC.

² The paper consumed by the Group is mainly for internal reporting and retention purpose. Only a small portion of paper consumed would be disposed of. The calculation is based on "How to Prepare on ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

³ For FY2025, the office area was 279.47 m² (FY2024: 279.47 m²). It was also used to calculate other intensity data.

¹ 該計算依據中華人民共和國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的通知》。

² 本集團消耗的紙張主要用於內部報告和保存，僅有少量紙張會被丟棄。根據聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》計算。

³ 二零二五財年辦公面積為279.47平方米(2024財年：279.47平方米)，此面積也用於計算其他密度資料。

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Hazardous and Non-hazardous Waste

The Group's business operations generate minimal hazardous waste, with no significant impact on the environment. In terms of non-hazardous waste, the primary source is general office waste, particularly paper. The Group estimates annual paper consumption during the Reporting Period to be around 8,750 sheets (FY2024: approximately 10,000 sheets). Given the relatively low volume, the impact is considered insignificant in scale.

Despite that no waste reduction targets have been set, the Group has implemented a range of proactive measures to further minimise waste generation. A key initiative is the promotion of a "Paperless Office" culture, which involves using digital platforms and network resources to circulate documents, information, notices, and meeting materials through the Office Automation ("OA") system. Printing is strictly limited to essential purposes only, reducing unnecessary paper usage.

The Group also places a strong emphasis on awareness and behavioural change. Reminders are strategically displayed in prominent locations to encourage employees to avoid excessive use of tissue paper and other disposable items. Additionally, the Group prioritises recycling efforts, reusing draft paper and single-sided printed sheets whenever possible to extend the lifecycle of resources. During the Reporting Period, the initiative to promote paper reuse was further advanced and successfully implemented through the reuse of paper printed for internal documentation, as well as recycling, resulting in a substantial reduction in consumption.

To ensure accountability and continuous improvement, the Corporate Management Department monitors and reports printing costs for each department during monthly meetings. Departments that demonstrate the most effective cost-saving measures in printing are recognised with additional points in the annual performance assessment. This initiative aims to achieve a 30%–40% year-on-year reduction in printing costs across all departments.

Non-hazardous waste generated by the Group is primarily managed by the Property Management Department of the office building, which oversees the collection and treatment of such waste in an environmentally responsible manner.

有害及無害廢棄物

本集團的業務運作產生的危險廢棄物極少，對環境沒有重大影響。就無害廢棄物而言，主要來源是一般辦公室廢棄物，尤其是紙張。本集團估計報告期內的年度紙張消耗量約為8,750張(二零二四財年：約1萬張)。鑑於消耗量相對較低，其影響在規模上微不足道。

儘管本集團並未設定廢棄物減量目標，但已採取一系列積極措施，以進一步減少廢棄物產生。重點推廣「無紙化辦公」文化，利用數位平台和網路資源，透過辦公室自動化(「OA」)系統傳遞文件、資訊、通知、會議資料等。列印嚴格限制於必要目的，減少不必要的紙張使用。

本集團也非常重視意識和行為的改變。我們會策略性地在顯眼的位置張貼提醒，鼓勵員工避免過度使用紙巾和其他一次性物品。此外，本集團重視資源回收利用，盡可能重複使用草稿紙及單面列印紙，以延長資源的生命週期。在報告期內，促進紙張再利用的措施得到了進一步推進，並透過對內部文件列印的紙張進行再利用和回收，成功實施了相關措施，從而大幅減少了紙張消耗。

為了確保責任感和持續改進，公司管理部在每月的會議上監控和報告每個部門的列印成本。在印刷方面採取最有效的成本節約措施的部門將在年度績效評估中獲得額外加分。此舉旨在使各部門的列印成本本年減30%–40%。

本集團產生的無害廢棄物主要由辦公大樓物業管理部管理，該部負責以環保方式監督該等廢棄物的收集和處理。

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During the Reporting Period, the Group maintained full compliance with all applicable laws and regulations related to environmental management, including air and GHG emissions, water and land discharges, hazardous and non-hazardous waste generation, and resource usage. No material incidents of non-compliance were reported, reflecting the Group's commitment to sustainable and responsible business practices.

Resources Consumption

The Group is dedicated to creating an environmentally friendly workplace by harnessing the collective efforts of individuals. Through a variety of eco-friendly initiatives, we strive to reduce energy consumption and minimise waste generation in our day-to-day operations. The Group's major resource consumption includes the use of purchased electricity, water and paper. The Group's business does not involve any use of packaging materials. To gain insight into resource consumption during FY2025, please refer to the table below:

Resource Consumption 資源消耗	Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年	FY2023 二零二三財年
Purchased electricity 購買電力	kWh 千瓦時	5,199.00	7,560.00	7,416.00
Water 水	m ³ 立方米	11.00	13.00	13.00
Paper 紙張	kg 千克	38.20	49.90	49.90

Water Consumption

The management of water consumption is overseen by the property management department of the office building, which supplies a monthly breakdown of the Group's water usage throughout the Reporting Period. Notably, the water consumption intensity amounted to 0.04 m³ (FY2024: 0.05 m³) per m² of office area. To encourage water conservation, reminders are placed in prominent locations within washrooms to remind employees of using water responsibly. Given the limited consumption of water resources, the Group has not established specific targets for reducing water use.

報告期內，本集團全面遵守與環境管理有關的所有適用法規，包括空氣及溫室氣體排放、水及土地排放、危險及無害廢棄物的產生，以及資源使用等。沒有任何重大不合規事件，體現了本集團對可持續和負責任的商業實踐的承諾。

資源消耗

本集團致力於通過個人的共同努力創造一個環保的工作場所。通過各種環保舉措，我們努力減少能源消耗，並在日常運營中盡量減少產生廢棄物。本集團的主要資源消耗包括使用購買電力、水及紙張。本集團的業務不涉及任何包裝材料的使用。為了解二零二五財年的資源消耗情況，請參閱下表：

水耗

用水管理由辦事處樓宇物業管理部門監督，並已提供本集團於整個報告期內的每月耗水明細。值得注意的是，耗水密度為每平方米辦公面積0.04立方米（二零二四財年：0.05立方米）。為鼓勵節約用水，洗手間內顯眼位置張貼了節水提示，提醒員工合理用水。鑑於水資源消耗有限，本集團並未設定具體的節水目標。

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Energy Consumption

During the Reporting Period, the Group's operations consumed a total of 5,199 kWh of energy, primarily from electricity usage for office operations. This figure reflects a decrease of approximately 31.23% compared to the previous year under the situation that a portion of the office space was utilised by personnel outside of the scope of the Report. The management of electricity consumption is entrusted to the property management department of the office building, which provides a monthly breakdown of the Group's electricity usage throughout the Reporting Period. Notably, the consumption intensity stood at approximately 18.60 kWh (FY2024: 27.10 kWh) of electricity per m² of office area.

Energy Use Efficiency Initiatives

The Group is actively engaged in energy conservation through several initiatives to optimise energy efficiency and reduce energy consumption to avoid wastage of energy. At the same time, the Group encourages our staff to switch off idle electrical equipment and develop energy-saving habits.

In winter, the Group only uses ventilation equipment instead of heating and air-conditioning to further reduce energy consumption. Regular promotional and educational activities help employees understand the meaning of energy conservation and its importance to sustainable development and encourage them to adopt more energy-saving behaviours in their work and life. This all-encompassing approach not only effectively improves energy efficiency, but also gradually integrates an energy-saving culture into the core values of the organisation.

Looking ahead, the Group will continue to innovate and optimise energy management measures, such as introducing energy-saving technologies, upgrading high-efficiency equipment, and exploring more green energy solutions. Through continuous improvement in energy-saving mechanisms and staff engagement, the Group is committed to achieving continuous improvement in energy efficiency and contributing to the fight against global climate change. Our goal is not only to reduce energy consumption in our operations but also to contribute to the development of a green economy through practical actions and to advance our ambitious vision of sustainable development.

能源消耗量

於報告期內，本集團的營運共耗能5,199千瓦時，主要來自辦公室營運用電。該數字反映較去年下降約31.23%，乃由於部分辦公空間被報告範圍之外的人員使用。耗電管理委託予辦事處樓宇物業管理部門，其提供本集團於整個報告期內的每月用電明細。值得注意的是，耗能密度為每平方米辦公面積約18.60千瓦時(二零二四財年：27.10千瓦時)電力。

能源使用效率舉措

本集團積極推行節能減排，採取多項舉措，提升能源效率及減少能源消耗，避免能源浪費。同時，本集團鼓勵員工關閉閒置的電器設備，養成節能習慣。

在冬季，本集團只使用通風設備，不再使用暖氣和空調，進一步減少能源消耗。定期的宣傳教育活動，幫助員工了解節能的意義和對永續發展的重要性，鼓勵員工在工作和生活中採取更多節能行為。這種全方位的做法不僅有效地提高了能源效率，而且逐步將節能文化融入了組織的核心價值。

展望未來，本集團將持續創新及優化能源管理措施，如引進節能技術、升級高效能設備、探索更多綠色能源解決方案等。透過不斷完善節能機制及員工參與，本集團致力於實現能源效率的持續提升，為應對全球氣候變遷作出貢獻。我們的目標不僅是減少營運中的能源消耗，更要透過實際行動為綠色經濟的發展作出貢獻，推進我們永續發展的宏偉願景。

Climate Change

The Group acknowledges the substantial and diverse challenges posed by climate change, which not only affects the global community but also affects our business operations. Understanding the pressing nature of this issue, we are fully committed to transparently disclosing our climate-related information in alignment with the four key elements outlined in the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations. These elements encompass Governance, Strategy, Risk Management, and Metrics and Targets. By adhering to these guidelines, we aim to provide comprehensive and relevant information regarding our approach to climate-related matters and their financial implications.

氣候變化

本集團明白氣候變化帶來的龐大及多元化挑戰，不僅影響全球社區，亦影響我們的業務營運。了解到這議題的迫切性，我們致力於根據財務信息披露工作小組（「財務信息披露工作小組」）所勾劃的四大關鍵元素披露我們的氣候相關信息。該等元素包括管治、策略、風險管理以及指標與目標。透過遵從該等指引，我們旨在提供有關應對氣候相關事宜的方法及其財務影響的全面及相關資料。

Governance

管治

The Board, as the decision-making authority, has full responsibility for overseeing ESG issues, including climate-related issues. The Board ensures it maintains the appropriate skills and competencies to oversee climate-related issues through a combination of relevant expertise, ongoing training, and, where necessary, engagement of external consultants.

董事會作為決策機構，全面負責監督環境、社會及管治事務，包括氣候相關事務。董事會透過相關專業知識、持續培訓以及在必要時聘請外部顧問，確保自身具備監督氣候相關事務所需的適當技能和能力。

The management of climate-related issues is delegated to the ESG Task Force Team, which comprises management from different business functions. The ESG Task Force Team serves as the Group’s primary internal coordination mechanism and is responsible for planning, implementing and integrating climate-related considerations into the Group’s strategies and operations, and monitoring performance against climate-related targets and related action plans.

氣候相關議題的管理工作委託給環境、社會及公司管治工作小組，該小組由來自不同業務職能部門的管理人員組成。環境、社會及公司管治工作小組是本集團的主要內部協調機制，負責規劃、實施並將氣候相關因素納入集團的策略和運營，並監督氣候相關目標和行動計劃的執行情況。



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To support oversight, relevant functions provide inputs to the ESG Task Force Team within their respective areas of responsibility. The ESG Task Force Team, delegated by the Board, consolidates these inputs for internal reporting, periodically reviews climate-related targets based on the Group's performance, and reports material climate-related issues and developments to the Board at least annually, and on an ad hoc basis where appropriate. When ESG issues are discussed on an annual basis through board meetings, climate change-related risks and opportunities will be included.

為支援監督工作，相關職能部門在其各自職責範圍內向環境、社會及管治工作小組提供意見。環境、社會及管治工作小組由董事會授權，負責匯總這些意見以編制內部報告，並根據本集團的業績定期審查氣候相關目標，至少每年向董事會報告重大氣候相關問題和進展，並在適當情況下根據需要進行臨時報告。在董事會年度會議上討論環境、社會及管治議題時，將納入與氣候變遷相關的風險和機會。

The Group considers climate-related risks and opportunities in its strategy development, business planning, and day-to-day operations, including decisions on major transactions. The Group identifies these risks and opportunities through its regular materiality assessments, and risk review processes. As with other material risks, the Group applies a consistent risk management and internal control mechanisms to evaluate and manage relevant risks and opportunities, with oversight provided by the management and regular reporting to the Board. Relevant controls and procedures are reviewed regularly by management to ensure effectiveness.

本集團在策略制定、業務規劃和日常營運(包括重大交易決策)中均會考慮氣候相關的風險和機會。本集團透過定期進行重要性評估和風險審查流程來識別這些風險和機會。與其他重大風險一樣，本集團採用一致的風險管理和內部控制機制來評估和管理相關風險和機遇，並由管理層進行監督，並定期向董事會報告。管理階層會定期檢討相關控制措施和程序，以確保其有效性。

At this stage, climate-related performance metrics have not been incorporated into the Group's remuneration policies. The Group will continue to monitor developments in this area to inform future integration of such metrics.

現階段，本集團的薪酬政策尚未納入與氣候相關的績效指標。本集團將持續關注該領域的發展動態，以便未來將此類指標納入薪資制度。

Strategy
策略

In order to comprehensively understand and proactively develop strategies that address the risks associated with climate change, the Group has conducted a thorough assessment of both physical and transition risks. This evaluation enables us to identify the time horizon, trend, and potential impacts in order to develop appropriate adaptation and mitigation measures. 為全面了解及積極制定應對氣候變化相關風險的策略，本集團已全面評估物理及轉型風險。該評估使我們能夠識別時間範圍、趨勢及潛在影響，以制定適當的適應及緩解措施。

Considering the nature of the climate-related risks and opportunities as well as the PRC's "dual carbon" targets, i.e. to peak carbon emissions before 2030 and achieve carbon neutrality by 2060 in the PRC where the Group principally operates, the time horizons of assessment are as follows:

考慮到氣候相關風險和機會的性質，以及在本集團主要經營地中國大陸地區的「雙碳」目標（即在二零三零年之前實現碳排放達峰，並於二零六零年之前實現碳中和），評估的時間範圍如下：

Short term:	within 1 year/next reporting year
短期：	1年內／下一個報告年度
Medium term:	2030
中期：	二零三零年
Long term:	2060
長期：	二零六零年

Given that the majority of employees and suppliers of the Group are located in the PRC where it mainly operates, the climate-related risks and opportunities are mainly concentrated in the PRC, which aligns with the reporting boundary of this Report. Further details outlining the specific risks and opportunities are provided below:

鑑於本集團的大部分員工和供應商都位於其主要經營地—中國，因此與氣候相關的風險和機遇也主要集中在中國，這與本報告的報告範圍相符。下文提供概述特定風險以及機會的進一步詳情：

	Climate Risks 氣候風險	Time Horizon 時間範圍	Trend 趨勢	Potential Financial Impact 潛在財務影響
Physical Risks	Acute	Short term	Increase	Extreme weather events, such as cyclones, floods, and earthquakes with greater intensity, can disrupt supply chains by damaging physical infrastructure, office, operations, and employees, leading to interruptions, costly repairs, and logistical challenges.
物理風險	急性	短期	上升	極端天氣事件，例如強度較大的氣旋、洪水和地震，可能會破壞實體基礎設施、辦公室、營運和員工，從而擾亂供應鏈，導致中斷、昂貴的維修和物流挑戰。
	Chronic	Long term	Increase	Gradual shifts in climate patterns may drive up capital expenditures, operating costs, human resources expenses and insurance premium.
	慢性	長期	上升	氣候模式的逐漸變化可能會推高資本支出、營運成本、人力資源支出和保險費。

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	Climate Risks 氣候風險	Time Horizon 時間範圍	Trend 趨勢	Potential Financial Impact 潛在財務影響
Transition Risks	Technology	Long term	Increase	In the transition phase, the Group expects higher costs for acquiring new technologies and incurring expenses related to adopting and implementing innovative processes and practices.
轉型風險	技術	長期	上升	在過渡階段，本集團預計獲取新技術的成本以及採用和實施創新流程和實踐相關的費用將更高。
	Policy and Legal	Short to medium term	Increase	Stricter environmental regulations, enhanced climate disclosure requirements, and carbon pricing systems are likely to increase operating costs, as additional investments in measures, technologies, or infrastructure will be necessary to ensure compliance.
	政策及法律	短至中期	上升	更嚴格的环境法規、加強的氣候揭露要求和碳定價制度可能會增加營運成本，因為需要對措施、技術或基礎設施進行額外投資以確保合規。
	Market	Short term	Increase	The Group may experience reduced revenue if it fails to align with shifting client preferences and stricter environmental standards in a timely manner.
	市場	短期	上升	如果本集團無法及時適應不斷變化的客戶要求和更嚴格的环境標準，其收入可能會減少。
	Reputation	Short to medium term	Increase	Stakeholders are becoming more aware of climate-related risks and sustainability practices, and any perceived shortcomings in the Group's response may erode investor confidence, potentially affecting stock prices, market capitalisation, and increasing liquidity risk.
	聲譽	短至中期	上升	持份者對氣候相關風險和永續性實踐的認識越來越高，本集團應對措施中的任何缺陷都可能削弱投資者信心，可能影響股價、市值並增加流動性風險。

Climate Risks 氣候風險	Time Horizon 時間範圍	Trend 趨勢	Potential Financial Impact 潛在財務影響
Opportunity	Medium term	Increase	Incorporating climate risk assessments into the due diligence process for factoring operations can help identify and support clients resilient to climate impacts, mitigating potential financial risks. By prioritising financing for those with robust climate adaptation strategies or lower carbon footprints, the Group can position itself as a leader in sustainable finance while reducing its exposure to climate-related risks in its portfolio.
機遇	中期	上升	將氣候風險評估納入保理業務的盡職調查流程，有助於識別並支持那些能夠抵禦氣候影響的客戶，從而降低潛在的財務風險。透過優先為那些擁有健全氣候調適策略或碳足跡較低的客戶提供融資，本集團既可以鞏固自身在永續金融領域的領先地位，又能降低其投資組合中與氣候相關的風險敞口。

Based on our risk assessment, climate-related issues have not had a material impact on the carrying amounts of assets and liabilities for the next reporting period, nor have they necessitated a significant change to our core business model and strategy. The Group's established climate mitigation and adaptation measures remain in effect, consistent with 2024, with resources allocated through operational budgets.

根據我們的風險評估，氣候相關問題並未對下一報告期間的資產和負債賬面價值產生重大影響，也無需對我們的核心業務模式和策略進行重大調整。本集團已制定的氣候減緩和適應措施將繼續有效，與二零二四年的目標保持一致，相關資源已透過營運預算進行分配。

As the Group is still in the early stages of evaluating its climate resilience, there is considerable uncertainty regarding the magnitude and timing of potential climate-related risks and opportunities. However, the Group's ability to adjust its strategy over time is supported by the operational and planning flexibility embedded in its current business model. To enhance its understanding and reporting of climate-related risks and opportunities, the Group will explore the use of climate-related scenario analysis that is commensurate with its circumstances, including scenarios aligned with the latest international climate agreements, in order to enhance its understanding and reporting of climate-related risks and opportunities through regular risk assessments in the future.

由於本集團仍處於評估其氣候韌性的早期階段，潛在氣候相關風險和機遇的規模和時間仍存在相當大的不確定性。然而，本集團現有業務模式所蘊含的營運和規劃彈性為其隨時間調整策略提供了支援。為加強對氣候相關風險和機遇的理解和報告，本集團將探索運用與其自身狀況相符的氣候相關情景分析方法，包括符合最新國際氣候協議的情景分析，以便未來透過定期風險評估，進一步加強對氣候相關風險和機遇的理解和報告。

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A carbon reduction target has been set as part of the Group's transition plan. To further its climate commitment, the Group will continue to explore the feasibility of establishing a long-term climate-related or carbon neutralisation target as part of the Group's transition plan. Current measures that the Group has taken to mitigate impacts on climate and to achieve the target are outlined in the section headed "Emissions Management" above. During FY2025, the Group's established climate mitigation and adaptation measures remain in effect, consistent with FY2024, with resources allocated through operational budgets.

本集團已設定碳減排目標，作為轉型計劃的一部分。為進一步履行其氣候承諾，本集團將繼續探索在轉型計劃中設立長期氣候相關或碳中和目標的可行性。本集團目前為減輕氣候影響和實現該目標而採取的措施已在上文「排放物管理」部分概述。於二零二五財年，本集團已制定的氣候減緩和適應措施將繼續有效，與二零二四財年保持一致，相關資源已透過營運預算分配。

Based on the information that is available to the Group within the Reporting Period without undue cost or effort, it is unable to separately identify the anticipated financial effect of the climate-related risks and opportunities and quantify relevant amounts and changes. The Group will continue to enhance its data capabilities and will disclose such effects as they become measurable in the future.

根據本集團在報告期內無需付出過多成本或努力即可獲取的信息，本集團無法單獨識別氣候相關風險和機遇的預期財務影響，也無法量化相關金額和變化。本集團將持續提升數據能力，並在未來此類影響可衡量時予以揭露。

Risk Management

風險管理

Climate-related risks are addressed as part of our risk management along with other types of risk such as strategic, financial, compliance, and operational risks. The assessment is comprised of key risk management processes to ensure key corporate risks are properly identified and adequately assessed, managed and monitored.

氣候相關風險與我們策略風險、財務風險、合規風險和營運風險等其他類型的風險一樣，都納入了我們的風險管理範疇。評估工作包含關鍵的風險管理流程，以確保關鍵的企業風險得到正確識別、充分評估、管理和監控。

A risk assessment has been conducted based on assessing the likelihood and impact of each identified risk into three levels: high, medium and low.

我們已進行風險評估，將各項已識別風險的可能性及影響評估為三個級別：高、中及低。

High – Risks at this level have the potential for serious consequences that can significantly impact the Group and hinder the achievement of strategic goals.

高 – 此級別的風險有可能產生嚴重後果，對本集團產生重大影響，並阻礙策略目標的實現。

Medium – Risks at this level may either have the potential for serious consequences, but they are less likely to occur compared to high-risk situations or on the other way round.

中 – 此級別的風險可能會產生嚴重後果，但與高風險情況或其他方面相比，發生風險的可能性較低。

Low – Risks at this level have limited harm and consequences for the Group to achieve our strategic goals, and the probability of occurrence is low.

低 – 此級別的風險對本集團實現我們策略目標的危害及後果有限，且發生的可能性較低。

Impact is assessed against factors including financial loss, legal implications, corporate reputation, environmental safety, and business operations. Likelihood is gauged based on historical data and information reasonably available during the Reporting Period. By combining these likelihood and impact scores, risks are classified into three distinct severity levels. Events of higher severity, along with their corresponding mitigation plans, are reported annually to senior management and the Board. Based on the Group's assessment of climate-related risks, it has determined that the climate-related risks fall within the medium to high-risk level according to our risk assessment. Further details outlining the specific risks are provided below:

影響評估基於諸多因素，包括財務損失、法律影響、企業聲譽、環境安全和業務運營。可能性評估則依據歷史資料及報告期內可合理取得的資訊。透過綜合考慮可能性和影響評分，風險被分為三個不同的嚴重程度等級。嚴重程度較高的事件及其相應的緩解計劃將每年向高階管理層和董事會報告。根據本集團利用氣候相關風險的評估，氣候相關風險均被評估為中至高風險級別。下文概述特定風險的進一步詳情：

	Climate Risks 氣候風險	Overall Risk Level 整體風險水平	Management Approach 管理方針
Physical Risk 物理風險	Acute and Chronic 急性及慢性	Medium 中	Develop relevant contingency plans for extreme weather events, such as work-from-home arrangements for non-essential employees. 就極端天氣事件制定相關應急計劃，例如為非必要僱員安排在家工作。
Transition Risk 轉型風險	Policy and Legal 政策及法律	High 高	Engage with professionals to provide advice on climate-related issues. Continuously monitor the latest climate-related regulations and trend. 聘請專業人士就氣候相關事宜提供意見。持續監察最新氣候相關法規及趨勢。
	Technology 技術	Medium 中	Engage with professionals to provide advice on climate-related issues. 聘請專業人士就氣候相關事宜提供意見。
	Market 市場	High 高	Diversify supply chain and customer base. 供應鏈及客戶群多元化。
	Reputation 聲譽	High 高	Continuously monitor the latest climate-related regulations and trend. 持續監察最新氣候相關法規及趨勢。

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Metrics and Targets

指標及目標

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its GHG emissions (in tCO₂e) and GHG emission intensity (in tCO₂e/m²) regularly. The GHG emission data are shown in the section "Emissions Management" of this Report.

為計量本集團氣候相關風險的級別及影響，本集團監察計量及指標，以確保有效及量化評估。本集團定期監察及檢討其溫室氣體排放(噸二氧化碳當量)及溫室氣體排放密度(噸二氧化碳當量/平方米)。溫室氣體排放數據的資料載於本報告「排放物管理」一節。

The PRC's 2030 target of achieving carbon peak has positively influenced the Group's climate goals. Thus, since the Group took its first step to disclose climate-related information, a 10-year target was set in 2022 using 2021 as the baseline year. To mitigate our carbon footprint, we have set quantitative targets on reducing energy consumption and gross GHG emission by intensity per office area. The relevant targets align with the scope of this Report, which only applies to the Shenzhen office in the environmental aspect.

中國提出的二零三零年實現碳排放達峰的目標對集團的氣候目標產生了正面影響。因此，自本集團首次揭露氣候相關資訊以來，於二零二二年設定了以二零二一年為基準年的十年目標。為減少碳足跡，我們針對每個辦公區域的能源消耗和溫室氣體排放密度設定了量化目標。相關目標與本報告的範圍一致，僅針對深圳辦公室的环境範疇。

Regarding the GHG reduction target, as Scope 1 is not applicable to the Group's business, only Scope 2 and Scope 3 (paper waste disposed at landfills under category 5) are included in the measurement and covered by the target. As the Group is not engaged in carbon-intensive activities, its GHG target was not derived using a sectoral decarbonisation approach, and the Group has no plans to achieve it using carbon credits.

關於溫室氣體減量目標，由於範圍1不適用於本集團的業務，因此僅範圍2和範圍3(根據第5類棄置到堆填區的廢紙)納入計量範圍並納入目標。由於本集團不從事碳密集型活動，其溫室氣體目標並非採用行業脫碳方法制定，且本集團也無計劃透過碳信用來實現此目標。

The Group does not maintain an internal carbon price during the Reporting Period. Nevertheless, the Group will continuously monitor the relevant carbon price in the market and the latest regulations associated with carbon tax to minimise relevant climate-related risks.

本集團在報告期內並無維持內部碳定價。然而，本集團將持續關注市場上的相關碳價格以及與碳稅相關的最新法規，以最大程度地降低相關的氣候風險。

Our Environmental Targets

我們的環境目標

10% reduction in GHG emissions intensity by FY2031
二零三一財年溫室氣體排放密度減少 **10%**

Intensity in FY2021 (Base year) 0.013 tCO₂e per m² of office area
Intensity in FY2025 0.008 tCO₂e per m² of office area
二零二一財年密度（基準年）每平方米辦事處面積0.013噸二氧化碳當量
二零二五財年密度每平方米辦事處面積0.008噸二氧化碳當量

The Group sets a goal of reducing emissions intensity by 10% by 2031 by using 2021 as the baseline year. During the Reporting Period, there was a decrease of 38.46% in emissions intensity compared to the baseline year.

本集團設定到二零三一年將排放密度減少10%的目標（以二零二一年為基準年）。於報告期內，與基準年相比，排放密度減少38.46%。

10% reduction in energy consumption intensity by FY2031
於二零三一財年前耗能密度減少 **10%**

Intensity in FY2021 (Base year) 20.35 kWh per m² of office area
Intensity in FY2025 18.60 kWh per m² of office area
二零二一財年密度（基準年）每平方米辦事處面積20.35千瓦時
二零二五財年每平方米密度辦事處面積18.60千瓦時

With a baseline year of 2021, the Group sets a target of achieving a 10% reduction in energy use intensity by 2031. During Reporting Period, there was a decrease of 8.60% in energy consumption intensity compared to the baseline year.

以二零二一年為基準年，本集團設定到二零三一年耗能密度減少10%的目標。於本報告期內，與基準年相比，排放密度減了8.60%。



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環境、社會及管治報告

RESPONSIBLE EMPLOYMENT

The Group firmly believes that employees are our most valuable asset and the cornerstone of value creation. Acknowledging our critical role, we place a strong emphasis on employee well-being, as it directly enhances satisfaction, productivity, and engagement. We are committed to fostering a healthy and supportive work environment, recognising that a motivated workforce is essential for driving business performance and achieving sustainable success. As of the end of the Reporting Period, the Group's operations in the PRC employed a total of 12 individuals from various provinces across the PRC. Throughout the Reporting Period, there were no significant incidents of non-compliance related to compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, or other benefits and welfare matters that would have materially impacted the Group.

The Group strictly complies with all relevant employment laws and regulations in the PRC to protect the rights and interests of our employees. These include the PRC Labour Law, the PRC Labour Contract Law, the Regulations on Employees' Paid Annual Leave, the Law on the Protection of Women's Rights and Interests, and the Special Rules on the Labour Protection of Female Employees.

負責任僱傭

本集團堅信員工是我們最寶貴的財富，也是價值創造的基石。認識到我們的重要作用，我們非常重視員工福祉，因為它直接提高滿意度、生產力和參與度。我們致力於創造一個健康、相互支持的工作環境，並認識到積極進取的員工對於推動業務績效和實現永續成功至關重要。截至報告期末，本集團在中國的業務共聘用員工12人，來自中國不同省份。報告期內，並無發生任何與薪資、解僱、招聘、晉升、工作時間、休息時間、平等機會、多元化、反歧視或其他福利及福利事宜相關的重大不合规事件，而令本集團受到重大影響。

本集團嚴格遵守中國所有相關的僱用法規，保障員工的權益。其中包括《中華人民共和國勞動法》、《中華人民共和國勞動契約法》、《職工有薪年休假規定》、《婦女權益保障法》、《女職工勞動保障特別規定》等。

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Below is a breakdown of our total workforce⁴ across various categories:

下表說明按不同類別劃分之僱員總人數⁴：

		FY2025 二零二五財年	FY2024 二零二四財年	FY2023 二零二三財年	
Total number of employees 僱員總人數		12	16	18	
By gender 按性別劃分	Male 男性	8 (66.67%)	11 (68.75%)	12 (66.67%)	
	Female 女性	4 (33.33%)	5 (31.25%)	6 (33.33%)	
By age group 按年齡組別劃分	18–25 18歲至25歲	0 (0.00%)	0 (0.00%)	0 (0.00%)	
	26–35 26歲至35歲	7 (58.34%)	9 (56.25%)	9 (50.00%)	
	36–45 36歲至45歲	3 (25.00%)	5 (31.25%)	4 (22.22%)	
	46–55 46歲至55歲	1 (8.33%)	1 (6.25%)	3 (16.67%)	
	56 or above 56歲以上	1 (8.33%)	1 (6.25%)	2 (11.11%)	
By geographical region 按地理位置劃分	The PRC 中國	12 (100%)	16 (100%)	18 (100%)	
By employment type 按僱傭類別劃分	Senior Management 高級管理層	4 (33.33%)	5 (31.25%)	8 (44.45%)	
	Middle Management 中級管理層	4 (33.33%)	7 (43.75%)	6 (33.33%)	
	General Staff 一般員工	4 (33.33%)	4 (25.00%)	4 (22.22%)	

⁴ The percentages may not add up to 100% due to rounding.

⁴ 由於四捨五入，百分比總和可能不等於100%。

Environmental, Social and Governance Report

環境、社會及管治報告

The turnover rate⁵ for the Reporting Period was approximately 33.33%. The breakdown by categories is shown as the following:

於報告期內的員工流失率⁵約為33.33%。依類別劃分的流失率明細如下：

		Turnover rate 流失率
By gender 按性別劃分	Male 男性	37.50%
	Female 女性	25.00%
By age group 按年齡組別劃分	18–25	0.00%
	18歲至25歲	
	26–35	28.57%
	26歲至35歲	
	36–45	66.67%
	36歲至45歲	
	46–55	0.00%
46歲至55歲		
	56 or above 56歲以上	0.00%
By geographical region 按地理位置劃分	The PRC 中國	33.33%

⁵ Employee turnover rate (both overall and by category) is disclosed for the first time for the Reporting Period. The calculation is as follows:

$$\frac{\text{Number of employees who left the Group during the Reporting Period}}{\text{Number of employees at the end of the Reporting Period}} \times 100\%$$

⁵ 於報告期內首次揭露員工流失率(包括總體流失率和按類別劃分的流失率)。計算方法如下：

$$\frac{\text{於報告期內離開本集團的員工人數}}{\text{於報告期末員工人數}} \times 100\%$$

Employment Practices

To ensure clarity and structure in employee management, the Group has formulated a suite of essential documents that establish foundational guidelines for organisational conduct. The Employee Handbook delineates the Group's expectations for staff members while equipping them with critical insights into their rights, obligations, and benefits, thereby promoting transparency and consistency across workplace operations.

Complementing this, the Human Resources Management Policy defines structured principles and protocols governing HR practices. This framework addresses critical areas such as performance evaluation, professional development, and workplace relations, ensuring fairness in employee treatment and alignment of HR strategies with the organisation's overarching objectives. Additionally, the Recruitment Management Policy codifies a systematic approach to talent acquisition, selection, and onboarding. Designed to uphold stringent criteria, standardised procedures, and ethical standards, this policy reinforces the Group's commitment to attracting and integrating high-calibre talent in a manner that reflects our values and operational rigor.

Competitive Compensation and Benefits

The Group places a strong emphasis on attracting and retaining top talent. To achieve this, we offer a competitive compensation package designed to reward employees fairly and motivate them with high performance. Compensation includes a base salary supplemented by various allowances, which are determined by job position, responsibilities, experience, and individual performance.

In addition, the Group provides comprehensive social insurance coverage in compliance with the PRC's Social Insurance Law, encompassing pension funds, Housing Provident Funds, medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance. For employees engaged in factoring operations, the Group also offers commercial combined insurance as an added benefit. To ensure fairness and alignment with market standards, the Group conducts annual salary reviews.

僱傭實務

為了確保員工管理的清晰度和結構性，本集團制定了一套重要文件，為組織行為制定基礎準則。《員工手冊》闡述了本集團對員工的期望，同時讓員工了解自己的權利、義務和福利，從而促進整個工作場所運作的透明度和一致性。

作為補充，人力資源管理政策定義了管理人力資源實務的結構化原則和協議。該框架涉及績效評估、專業發展和工作場所關係等關鍵領域，確保員工待遇公平以及人力資源策略與組織整體目標保持一致。此外，招募管理政策也規範了人才取得、選拔和入職的系統方法。該政策旨在堅持嚴格的標準、標準化的程序和道德標準，強化了本集團以反映我們的價值觀和營運嚴謹性的方式吸引和整合高素質人才的承諾。

具競爭力的薪酬及福利待遇

本集團非常重視吸引和留住頂尖人才。為了實現這一目標，我們提供有競爭力的薪酬方案，旨在公平獎勵員工並激勵他們高績效。薪酬包括基本工資加各種津貼，根據職位、職責、經驗和個人績效決定。

此外，本集團亦依據《中華人民共和國社會保險法》的規定，為員工提供全面的社會保險，包括養老保險、房屋公積金、醫療保險、工傷保險、失業保險及生育保險。對於從事保理業務的員工，本集團也提供商業綜合保險作為額外福利。為確保公平及與市場標準保持一致，本集團每年都會進行薪資審查。



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Beyond financial rewards, the Group supports employees through a range of leave options, including annual leave, sick leave, work-related injury leave, marriage leave, maternity leave, and compassionate leave. These provisions are designed to accommodate employees' diverse needs during various life stages. The Group strictly adheres to PRC employment regulations and local government guidelines regarding working hours, leave entitlements, and other employee benefits.

By prioritising employee welfare and safeguarding their rights, the Group is committed to cultivating a positive, inclusive, and supportive work environment that empowers employees to thrive.

Recruitment, Promotion and Dismissal

The Group is deeply committed to fostering a culture of transparency, equity, and meritocracy in our recruitment and promotion processes. We prioritise the establishment of open and fair mechanisms to ensure equal opportunities for all individuals. Newly hired employees are subject to a 60-day probation period, during which their performance is closely evaluated.

We strongly believe in nurturing and developing our existing talent, offering internal promotion opportunities and salary adjustments based on comprehensive performance appraisals. These evaluations assess work capability, attitude, and the quality of output, and are conducted both during the probation period and at the end of each year to ensure employees' contributions are appropriately recognised and rewarded. To uphold consistency and fairness, the Group has implemented a clear and well-defined policy that outlines the procedures and criteria for determining job positions, salary levels, and management hierarchies.

Additionally, employees are required to notify the Group of their preference for either terminating or renewing their employment contract at least 30 days before its expiration. This initiative-taking approach enables the Group to manage workforce planning effectively and make necessary arrangements in a timely manner. In compliance with the Labour Contract Law of the PRC, the Group provides economic compensation to employees in circumstances specified by the law, further demonstrating our commitment to fair and lawful employment practices.

除了財務獎勵外，本集團還透過一系列休假選擇為員工提供支持，包括年假、病假、工傷假、婚假、產假和喪假。這些規定是為了滿足員工在各個人生階段的不同需求。本集團嚴格遵守中國勞動法規及地方政府關於工作時間、休假權利及其他員工福利的指導方針。

本集團重視員工福利、保障員工權利，致力於營造積極、包容、支持的工作環境，促進員工蓬勃發展。

招聘、晉升及辭退

本集團致力於在招募和晉升過程中培養透明、公平和任人唯賢的文化。我們優先建立開放、公平的機制，確保每個人都能享有平等的機會。新入職員工需接受60天的試用期，在此期間，公司將嚴格評估員工的表現。

我們堅信培養和發展現有人才，提供內部晉升機會和基於全面績效評估的薪資調整。這些評估評估工作能力、態度和產出質量，並在試用期內和每年年底進行，以確保員工的貢獻得到適當的認可和獎勵。為了保持一致性和公平性，本集團實施了清晰明確的政策，概述了確定職位、薪資水準和管理層級的程序和標準。

此外，員工必須在僱傭合約到期前至少 30 天通知本集團其終止或續約僱傭合約的意願。這種主動的方法使本集團能夠有效地管理勞動力規劃並及時做出必要的安排。本集團遵守《中華人民共和國勞動合約法》，在法律規定的情況下向員工提供經濟補償，進一步體現我們致力於公平、合法的僱用慣例的承諾。

Equal Opportunity

The Group is unwavering in our commitment to fostering equal opportunities for all employees in every aspect of their employment journey, including recruitment, compensation and benefits, training and development, and career advancement. We are dedicated to cultivating a fair, inclusive, and respectful work environment where individuals are valued and recognised for their contributions based on merit.

The Group strictly complies with all applicable laws and regulations, ensuring that employee remuneration and treatment are free from bias or discrimination related to age, gender, ethnicity, religion, colour, marital status, family responsibilities, retirement, disability, pregnancy, or any other protected characteristics.

Employee Communication

To foster a culture of excellence, responsibility, and discipline in the pursuit of staff excellence. The Group has corresponding rewards and penalties designed to recognise and reward employees who consistently demonstrate outstanding performance, an intense sense of responsibility and exemplary behaviour, making them role models within the organisation. Employees who meet these criteria are eligible for rewards, such as cash bonuses, paid holidays, training opportunities and even potential promotions. On the other hand, in cases of serious misconduct or dishonesty on the part of individual employees, appropriate disciplinary measures, including cash penalties, will be implemented to maintain integrity and accountability.

Healthy and Safe Workplace

The Group places the highest priority on the occupational health and safety of our employees, ensuring a secure and healthy working environment. We strictly comply with all relevant occupational health laws and regulations in the PRC applicable to our operations, with a particular focus on workplace safety and the prevention of occupational hazards. Key laws and regulations guiding our practices include the Labour Law, the Labour Contract Law, and the PRC Law on the Prevention and Control of Occupational Diseases. By adhering to these legal frameworks and implementing robust safety measures, the Group is committed to safeguarding the health and safety of our employees, fostering a work environment that promotes their well-being and productivity.

平等機會

本集團堅定不移地致力於為所有員工在就業過程的各個方面提供平等機會，包括招聘、薪酬福利、培訓發展和職業進步。我們致力於營造公平、包容、尊重的工作環境，讓個人根據其功績受到重視與認可。

本集團嚴格遵守所有適用的法律法規，確保員工薪資和待遇不存在與年齡、性別、種族、宗教、膚色、婚姻狀況、家庭責任、退休、殘疾、懷孕或任何其他受保護特徵有關的偏見或歧視。

僱員交流

在追求員工卓越的過程中培養卓越、責任和紀律的文化。本集團設有相應的獎懲制度，旨在表彰和獎勵那些持續表現優異、具有強烈責任感和模範行為的員工，使他們成為組織內的模範。符合這些條件的員工有資格獲得獎勵，例如現金獎金、帶薪假期、培訓機會甚至潛在的晉升。另一方面，如果個別員工出現嚴重不當行為或不誠實行為，將實施適當的紀律措施，包括現金罰款，以維持誠信和問責。

健康及安全的工作場所

本集團高度重視員工的職業健康與安全，確保員工擁有安全、健康的工作環境。我們嚴格遵守中國適用於我們營運的所有相關職業健康法律法規，特別注重工作場所安全和職業危害預防。指導我們實踐的主要中國法律法規包括《勞動法》、《勞動合約法》和《中華人民共和國職業病防治法》。透過遵守這些法律架構並實施強而有力的安全措施，本集團致力於保障員工的健康和安全，營造促進員工福祉和提高工作效率的工作環境。

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To enhance awareness and understanding of health and safety practices, the Group consistently communicates with employees through notice boards, occupational health and safety regulations, and hazard-warning labels displayed in prominent locations. We provide regular safety training and supply personal protective equipment in accordance with national regulations, ensuring employees are equipped with the necessary tools and knowledge to protect themselves. Additionally, indoor air purifiers have been installed to improve air quality, and ventilation systems are regularly inspected and maintained to ensure proper airflow and fresh air circulation within the office premises.

為了提高對健康和安全的實踐的認識和理解，本集團透過佈告欄、職業健康和安全的法規以及在顯眼位置張貼的危險警告標籤與員工持續溝通。我們根據國家法規定期提供安全培訓並提供個人防護設備，確保員工配備必要的工具和知識來保護自己。此外，還安裝了室內空氣清淨機以改善空氣品質，並定期檢查和維護通風系統，以確保辦公室內適當的氣流和新鮮空氣循環。

Occupational Health and Safety Data

職業健康及安全數據

		FY2025 二零二五財年	FY2024 二零二四財年	FY2023 二零二三財年
Work related fatality	因工作關係而死亡	0	0	0
Fatality rate	死亡率	0.00%	0.00%	0.00%
Work injury cases >3 days	工傷個案>3日	0	0	0
Work injury cases ≤3 days	工傷個案≤3日	0	0	0
Lost days due to work injury	因工傷損失工作日數	0	0	0

During the Reporting Period, the Group conducted fire drills to prepare employees for emergency situations. These drills were designed to equip employees with the skills to respond effectively and efficiently in the event of a fire or other critical incidents, further reinforcing our commitment to a safe and secure workplace. There were no cases of work-related fatalities, injuries, or instances of non-compliance that had a significant impact on the Group's ability to provide a safe working environment and protect employees from occupational hazards during the Reporting Period.

報告期內，本集團進行消防演習，讓員工做好緊急準備。這些演習旨在讓員工掌握在發生火災或其他重大事故時有效、高效應對的技能，進一步加強我們對安全工作場所的承諾。於報告期內，並無發生任何與工作相關的死亡、受傷或不合規事件，對本集團提供安全工作環境及保護員工免受職業危害的能力造成重大影響。

Employee Training and Career Development

Employee Training and Development

The Group is dedicated to fostering a culture of continuous learning and professional growth. To support this, we have implemented a training score scheme that encourages employees to participate in internal and external training programmes. These programmes cover essential topics like professional knowledge, laws and regulations, and industry trends, ensuring employees stay up-to-date and are skilled in their roles.

Tailored Training Approach

Before organising large-scale training sessions, we identify employee needs through questionnaires. This helps us customise the content to address specific skill gaps and align with the evolving demands of our workforce. In FY2025, we conducted a series of training sessions aimed at enhancing various crucial aspects of our operations.

Active Participation Achieved

During the Reporting Period, 75% of employees participated in the training, demonstrating our collective commitment to learning and development. We also tracked average training hours by gender and employee category to ensure fairness and inclusiveness.

員工培訓及生涯發展

員工培訓及發展

本集團致力於培育持續學習和專業成長的文化。為了支持這一點，我們實施了培訓評分方案，鼓勵員工參加內部和外部培訓計劃。這些課程涵蓋了專業知識、法律法規和行業趨勢等重要主題，確保員工及時了解最新情況並熟練其工作職責。

量身訂做的培訓方法

在組織大規模培訓之前，我們透過問卷來了解員工的需求。這有助於我們客製化內容以解決特定的技能差距並滿足勞動力不斷變化的需求。於二零二五財年，我們開展了一系列培訓課程，旨在加強我們營運的各個關鍵面向。

達至積極參與

在報告期間內，75%的員工參加了培訓，反映了我們對學習和發展的集體承諾。我們還追蹤了按性別和員工類別劃分的平均培訓時間，以確保公平性和包容性。

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Looking Ahead

We plan to expand our training offers to include emerging skills and technologies, further aligning development opportunities with the Group's strategic goals. By continuously refining our programmes based on feedback and industry trends, we aim to maximise their impact on employee performance and career growth.

展望未來

我們計劃擴大我們的培訓範圍，涵蓋新興技能和技術，進一步使發展機會與本集團的策略目標保持一致。透過根據回饋和行業趨勢不斷完善我們的計劃，我們的目標是最大限度地發揮它們對員工績效和職業發展的影響。

Training Profile 培訓概況		FY2025 二零二五財年	FY2024 二零二四財年
Average hours of training per employee ⁶ and percentage (%) of employees who received training ⁷ 每位員工接受訓練的平均小時數 ⁶ 及接受訓練的員工比例(%) ⁷		4.67 hours and 75%	2.19 hours and 75%
The percentage (%) of employees trained by gender 受訓員工性別比例(%)	Male 男性	88%	73%
	Female 女性	50%	80%
The percentage (%) of employees trained by employee category 員工受訓比例(%) (依員工類別)	Senior Management 高級管理層	75%	40%
	Middle Management/Supervisor 中級管理層/監事	100%	100%
	General Staff 一般員工	50%	75%
The average training hours completed per employee by gender 按性別劃分的每位員工完成的平均訓練時長	Male 男性	3.63 hours小時	2.63 hours小時
	Female 女性	6.75 hours小時	3.50 hours小時
The average training hours completed per employee by employee category 每位員工完成的平均訓練時間 (依員工類別)	Senior Management 高級管理層	0.75 hours小時	0.40 hours小時
	Middle Management/Supervisor 中級管理層/監事	5.75 hours小時	3.00 hours小時
	General Staff 一般員工	7.50 hours小時	3.00 hours小時

⁶ Average hours of training is calculated by dividing the total hours of training of each category by total employees of that category at the end of the Reporting Period.

⁷ Percentage of employees who received training is calculated by dividing the number of trained employees of each category by total employees of that category at the end of the Reporting Period.

⁶ 平均訓練小時數的計算方法是將每個類別的總訓練小時數除以於報告期末該類別的員工總數。

⁷ 接受培訓的員工百分比是將每個類別接受培訓的員工人數除以該類別於報告期末的員工總數來計算的。

Labour Standards

The Group fully complies with the Labour Law of the PRC and the PRC Law on the Protection of Minors, ensuring no child labour or forced labour occurred during the Reporting Period. Our recruitment process follows strict Human Resources policies with thorough verification of candidates' identity cards, educational certificates, and registration forms. The industry union and the Group's labour mediation committee actively work to prevent forced labour. If non-compliance is found immediate action will be taken, including termination and investigations to prevent recurrence.

SUPPLY CHAIN MANAGEMENT

The Group has implemented a structured and systematic procurement procedure to ensure the efficient and effective sourcing of required items. The process begins with the user department submitting a detailed report specifying the necessary items and their requirements to the Department of Inventory. This procurement document then undergoes a multi-tier approval process. Only after receiving full approval from all relevant parties does the procurement process proceed.

The Procurement Department is tasked with sourcing the required items through a competitive tendering process. A minimum of three quotations are obtained to ensure both cost-effectiveness and quality. If a property is found to be faulty, the Department of Inventory coordinates with the supplier to arrange an exchange. The replacement item is rigorously inspected to ensure it meets the Group's specified standards and quality requirements.

Although the Group does not currently have a formal policy for managing environmental and social risks in our supply chain, it demonstrates environmental consideration by prioritising eco-friendly materials when purchasing renovation supplies and office furniture for our factoring operations. Additionally, factors such as brand reputation, market popularity, and supplier background are carefully evaluated during supplier selection. During the Reporting Period, the Group did not engage with any long-term suppliers, reflecting our flexible and project-based approach to procurement.

勞工準則

本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國未成年人保護法》，確保報告期間未發生使用童工及強迫勞動的情況。我們的招募流程遵循嚴格的人力資源政策，徹底驗證候選人的身分證、教育證書和登記表。行業工會和本集團勞動調解委員會積極致力於防止強迫勞動。如果發現不合規行為，將立即採取行動，包括解僱和調查，以防止再次發生。

供應鏈管理

本集團已實施結構化、系統化的採購程序，以確保有效率、有效地採購所需物品。流程從使用部門向庫存部門提交一份詳細的報告開始，其中指定了必要的物品及其要求。該採購文件隨後要經過多層次的審核程序。只有在獲得所有相關方的完全批准後，採購流程才能繼續進行。

採購部的任務是透過競爭性招標程序採購所需物品。至少取得三個報價，以確保成本效益和品質。如果發現房產有缺陷，庫存部將與供應商協調安排交換。更換的產品經過嚴格檢查，以確保其符合本集團規定的標準和品質要求。

雖然本集團目前尚未制定管理供應鏈中環境和社會風險的正式政策，但它在為保理業務採購裝修用品和辦公家具時優先考慮環保材料，體現了對環境的考慮。此外，在選擇供應商時，也會仔細評估品牌聲譽、市場知名度和供應商背景等因素。報告期間內，本集團並無與任何長期供應商合作，體現了本集團靈活、以專案為本的採購方式。

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PRODUCT RESPONSIBILITY

The Group has implemented robust risk control measures to effectively manage risks associated with our factoring business. Before approving traditional factoring loans, the Group conducts thorough due diligence to assess customers' repayment capacity and evaluate potential risks. These due diligence reports are reviewed and approved by qualified professionals with relevant expertise. Following this, the legal department drafts agreements designed to protect the Group from operational risks. These agreements are validated by professional law firms to ensure their legal enforceability.

To further mitigate risks after loan disbursement, the Group continuously monitors the financial health of our customers. This proactive monitoring allows for the early identification of emerging risks, enabling the Group to take timely and appropriate measures to prevent or mitigate potential issues.

In our factoring business with state-owned enterprises and conglomerates, the Group strategically targets customers known for their stability and risk resilience. This selective approach helps minimise risks inherent in the factoring business. For the communications factoring business, the Group engages third-party credit assessment service providers to evaluate the creditworthiness of end customers. This ensures a comprehensive assessment of risk and enhances the Group's ability to make informed decisions.

產品責任

本集團已實施強而有力的風險控制措施，有效管理與保理業務相關的風險。在核准傳統保理貸款前，本集團會進行徹底的盡職調查，評估客戶的還款能力及潛在風險。這些盡職調查報告由具備相關專業知識的合格專業人員審查和批准。隨後，法律部門起草旨在保護本集團免受營運風險的協議。這些協議經過專業律師事務所的驗證，以確保其法律效力。

為了進一步降低貸款發放後的風險，本集團持續監控客戶的財務狀況。這種主動監控可以提前發現新出現的風險，使本集團能夠及時採取適當的措施來預防或減輕潛在的問題。

在國營企業及本集團保理業務中，本集團策略性地瞄準穩定性及抗風險能力較強的客戶。這種選擇性方法有助於最大限度地降低保理業務固有的風險。就通訊類保理業務而言，本集團聘用第三方信用評估服務提供者來評估最終客戶的信用狀況。這確保了全面的風險評估並增強了本集團做出明智決策的能力。

The Group places a strong emphasis on regulating product promotion and ensuring responsible sales practices. In doing so, the Group strictly adheres to the relevant laws and regulations of the PRC. See below for a list of relevant laws and regulations:

本集團高度重視規範產品推廣，確保負責任的銷售行為。為此目的，本集團嚴格遵守中國相關法律法規。以下載列相關法律法規列表：

- the PRC Criminal Law
- 《中華人民共和國刑法》

- the PRC Advertising Law
- 《中華人民共和國廣告法》

- the PRC Cybersecurity Law
- 《中華人民共和國網絡安全法》

- the PRC Provisions on Protecting the Personal Information of Telecommunications and Internet Users
- 《中華人民共和國電信和互聯網用戶個人信息保護規定》

During the Reporting Period, there was no material non-compliance regarding health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress recorded.

Quality Assurance

The Group's business nature is not involved in the production of products, therefore recall procedures are not applicable. During the Reporting Period, there were no products recalled for safety and health reasons and no substantial complaints related to our service were received.

Advertising and Labelling

The Group conducts limited advertising campaigns and therefore does not involve any significant advertising-related risks. Nevertheless, the Group ensures all marketing and promotion accurately reflect the quality of the Group's services beyond compliance.

Intellectual Property Rights

The Group places high importance on the protection of intellectual property rights, recognising our critical role in fostering innovation and respecting the rights of creators and innovators. In line with this commitment, the Group complies with all applicable laws and regulations governing the use of intellectual property. During the Reporting Period, there were no incidents of intellectual property rights violations, reflecting the Group's dedication to upholding ethical standards and legal requirements in all our operations.

Privacy and Security

The Group places a high priority on safeguarding the privacy and confidentiality of our customers' information. To ensure robust protection, the Group has implemented a range of measures and practices. All employees are bound by confidentiality clauses in their employment contracts, which require them to maintain the secrecy of business and customer-related information. Additionally, the Group designates a resolute person to oversee the management of sensitive data. Access to such information is strictly controlled, and employees must complete a formal registration process to gain authorised access. To reinforce the importance of confidentiality, the Group has established clear consequences for violations of confidentiality policies. Depending on the severity of the breach, employees may face disciplinary actions, including termination of employment.

於報告期內，並無記錄有關健康及安全、廣告、標籤及與所提供服務相關的隱私問題以及補救方法的重大違規情況。

品質保證

本集團的業務性質不涉及產品生產，因此不適用召回程序。於報告期內，未因安全或健康原因召回任何產品，也未收到任何與服務相關的重大投訴。

廣告與標籤

本集團所進行的廣告活動有限，因此不涉及任何重大的廣告相關風險。儘管如此，本集團仍確保所有行銷和推廣活動均能準確反映本集團服務的質量，並超越合規要求。

知識產權

本集團高度重視保護知識產權的價值，認識到我們在促進創新和尊重創造者和創新者權利方面發揮的關鍵作用。根據這項承諾，本集團遵守有關使用知識產權的適用法律法規。於報告期內，本集團並無發生任何侵犯知識產權的事件，反映了本集團在所有營運活動中堅持道德標準和法律要求的決心。

私隱及安全

本集團高度重視保護客戶資訊的隱私和保密性。為確保強有力的保護，本集團實施了一系列措施和做法。所有員工均受其僱傭合約中的保密條款的約束，要求他們對業務和客戶相關資訊保密。此外，本集團還指定一名專人負責監督敏感資料的管理。此類資訊的存取受到嚴格控制，員工必須完成正式的註冊流程才能獲得授權存取權限。為了強調保密的重要性，本集團對違反保密政策的行為制定了明確的後果。根據違規行為的嚴重程度，員工可能面臨紀律處分，包括終止僱傭關係。



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During the Reporting Period, the Group remained fully compliant with all applicable laws and regulations in the PRC regarding the protection of confidential information. Importantly, there were no substantiated complaints, data leaks, thefts, or losses of customer information reported, underscoring the effectiveness of the Group's privacy protection measures.

Anti-money Laundering and Fraud

The Group prioritises conducting our business operations free from any undue influence, upholding honesty, integrity, and fairness as fundamental values. To strengthen these principles and foster a culture of transparency, the Group consistently reports on its integrity maintenance efforts in alignment with our business development. Additionally, the Group has introduced a comprehensive set of guidelines called the “Six Prohibitions and Six Bans”, which are enforced across all business activities. These guidelines clearly define prohibited and unacceptable behaviours, further solidifying the organisation's commitment to ethical conduct and integrity.

報告期間內，本集團繼續完全遵守中國所有有關保護機密資訊的適用法律及法規。重要的是，沒有報告任何經證實的投訴、資料外洩、竊盜或客戶資訊遺失事件，突顯了本集團隱私保護措施的有效性。

反洗黑錢及詐騙

本集團優先在不受任何不當影響的情況下開展業務運營，堅持誠實、正直和公平作為基本價值觀。為了強化這些原則並培養透明的文化，本集團會根據業務發展持續報告誠信維護工作。此外，本集團也推出了「六項嚴禁及六個禁令」等全面準則，在所有業務活動中嚴格執行。這些準則明確規定了禁止和不可接受的行為，進一步鞏固了該組織對道德行為和誠信的承諾。

The “Six Prohibitions and Six Bans” Regulation

「六項嚴禁及六個禁令」規例

The “Six Prohibition” 「六項嚴禁」

- Engaging in activities unrelated to work during working hours
於工作時間內參與與工作無關的活動
- Offering advantages including service or favour to relatives and friends by exercising right or power at work
在工作中透過行使權利或權力為親朋提供便利（包括服務或好處）
- Conducting deceitful, fraudulent, or anti-competitive practices in bidding activities
在招標活動中進行欺騙性、欺詐性或違反競爭的行為
- Engaging in activities that violate the national laws and regulations, the Party rules or ethical standards
從事違反國家法律及法規、黨規或道德準則的活動
- Receiving kickbacks, shares or performance shares of Group-related corporates in the name of employee himself/herself or a person with specific relationship with the employee
以僱員本身或與僱員有特定關係人士名義收取本集團相關公司的回扣、股份或績效股份
- Causing accidents related to safety production and environmental protection which contribute to loss and damage to the Group due to negligence of duties
因玩忽職守而給本集團造成損失及損害的安全生產及環境保護相關事件

The “Six Bans” 「六個禁令」

- Engaging in bribery
參與賄賂
- Misappropriating or encroaching on Group-owned properties
盜用及侵犯本集團所屬的財產
- Investing in or receiving shares or performance shares that violates the regulations
違反規定投資或接受股份或績效股份
- Engaging in corruption, embezzlement, and fraud
參與腐敗、貪污及欺詐
- Disclosing trade secrets
洩露商業機密
- Involving in negligence of duties
涉及玩忽職守

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Moreover, the Group has implemented comprehensive integrity training programmes for our employees, which include the viewing of educational and advisory videos centred on anti-corruption themes. These initiatives are designed to enhance employees' awareness of clean and diligent governance, deepen their understanding of the purpose and significance of integrity, and underscore the importance of adhering to political and organisational disciplines.

In addition, throughout the operation of our factoring business, the Group consistently ensures that a minimum of two employees are present during on-site business negotiations with customers. This practice is in place to guarantee full compliance with the principles of fair competition, adherence to business ethics and market rules, and the active prevention of any form of misconduct from all parties involved. To further reinforce accountability, the Group has tasked executives and disciplinary inspection personnel who conduct periodic inspections to gain an in-depth understanding of the progress and integrity of business operations. Furthermore, senior employees within the Group are required to sign a bribery agreement, which serves as a formal commitment to abstain from engaging in any form of bribery or corrupt practices.

To strengthen the understanding of anti-corruption principles among directors and employees, the Group conducted extensive anti-corruption training for all employees during the Reporting Period. On average, each employee received one hour of anti-corruption training. This training ensures that employees remain informed about the latest relevant laws, regulations, and best practices, thereby promoting a robust culture of compliance and integrity across the organisation.

Whistleblowing System

The Group recognises the importance of maintaining a transparent and ethical work environment, and to facilitate this, it has established whistleblowing policies. These policies provide clear guidelines for employees to report any misconduct or non-compliant business practices they may observe in the workplace. By providing multiple channels for filing complaints and whistleblowing, the Group aims to prevent and address any instances of non-compliance effectively. Moreover, the Group ensures compliance with all applicable laws concerning the prohibition of corruption and bribery in the PRC. During the Reporting Period, no legal cases related to corrupt practices were concluded against the Group or our employees.

此外，本集團也為員工實施了全面的誠信培訓計劃，包括觀看以反腐敗主題為中心的教育和諮詢影片。旨在增強廣大幹部職工廉潔從政意識，深化對廉潔宗旨和重要意義的認識，增強嚴守政治紀律和組織紀律的意識。

此外，在保理業務的整個營運過程中，本集團始終確保與客戶進行現場業務談判時至少有兩名員工在場。此舉旨在確保全面遵守公平競爭原則，遵守商業道德和市場規則，並積極預防各方出現任何形式的不當行為。為進一步強化問責，本集團派出高階主管和紀檢人員定期進行檢查，深入了解企業經營進度和誠信狀況。此外，本集團內的高階員工還必須簽署賄賂協議，正式承諾不參與任何形式的賄賂或腐敗行為。

為加強董事及員工對反貪腐原則的理解，本集團於報告期間內為全體員工進行了廣泛的反貪腐訓練。平均每位員工接受一小時反貪腐訓練。此培訓確保員工了解最新的相關法律、法規和最佳實踐，從而在整個組織內促進合規和誠信的文化。

舉報制度

本集團深明維持透明及合乎道德的工作環境的重要性，本集團已為此制定舉報政策，為僱員提供明確指引，以便就可能在工作場所發現的任何不當行為或不合規商業實務進行報告。通過提供多種投訴及舉報管道，本集團旨在有效防止及解決任何不合規事件。此外，本集團確保遵守中國有關禁止貪腐及賄賂的所有適用法律。於報告期內，本集團或我們僱員概無面臨有關腐敗行為的法律案件。

COMMUNITY INVESTMENT

Although the Group did not implement formal policies regarding community engagement or charitable donations during the Reporting Period, it actively encourages our employees to participate in community projects and initiatives. This approach reflects the Group's commitment to fostering a sense of social responsibility among its workforce and contributing positively to the communities in which it operates.

社區投資

雖然報告期內，本集團並無實施有關社區參與或慈善捐贈的正式政策，但本集團積極鼓勵員工參與社區計劃和活動。這種方法反映了本集團致力於在員工中培養社會責任感並為其所在社區做出積極貢獻的承諾。

Biographical Details of Directors

董事簡介

EXECUTIVE DIRECTORS

Mr. Ji Hulin, aged 51, was appointed as an executive Director and Chairman of the Board in January 2025. He graduated with a bachelor's degree in international finance and a master's degree in business administration from Wuhan University. Mr. Ji has over 28 years of management and administrative experience. Mr. Ji joined the group of Jiangsu Yue Da Group Company Limited ("Jiangsu Yue Da") in July 1997. Mr. Ji has been the member of the party committee and deputy general manager of Yueda Capital Company Limited since December 2024. Jiangsu Yue Da holds 100% interests in Yue Da Group (H.K.) Co., Limited ("YDHK") and approximately 61.03% interests in Yueda Capital Company Limited which holds 100% interests in Yueda Capital (HK) Limited ("Yue Da Capital HK") and is accordingly deemed to be interested in approximately 69.94% of the shares of the Company beneficially owned by YDHK and Yue Da Capital HK under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Xue Zhicheng, aged 39, was appointed as an executive director of the Company in October 2024. Mr. Xue graduated with a bachelor's degree in international economics and trade from China Institute of Defense Science and Technology and a master's degree in software engineering from Chongqing University. Mr. Xue has over 16 years of experience in the financial management industry. Mr. Xue joined the group of Jiangsu Yue Da in October 2015. Mr. Xue has been the deputy secretary of the party committee, vice chairman and general manager of Yueda Capital Company Limited since October 2024.

Mr. Pan Mingfeng, aged 42, was appointed as an executive director of the Company in April 2021. He is also the General Manager of Yueda Commercial Factoring, an indirect wholly-owned subsidiary of the Company. He is responsible for setting, implementing the business development plan and for improving product design of commercial factoring business and development of new business. Mr. Pan graduated from Nanjing University of Posts and Telecommunications with a major in Economics. He has over 10 years of experience in finance and risk management.

執行董事

季琥林先生，51歲，於二零二五年一月獲委任為執行董事兼董事長。季先生畢業於武漢大學擁有國際金融專業本科學歷及工商管理碩士學位。季先生於有逾28年的管理及行政經驗。季先生於一九九七年七月加入江蘇悅達集團有限公司（「江蘇悅達」）的集團工作。季先生自二零二四年十二月起出任悅達資本股份有限公司黨委委員及副總經理。江蘇悅達持有悅達集團（香港）有限公司（「悅達香港」）的全部權益及悅達資本股份有限公司的約61.03%權益，而悅達資本股份有限公司持有悅達資本（香港）有限公司（「悅達資本香港」）的100%權益，因此，根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）被視為於悅達香港及悅達資本香港實益擁有的本公司約69.94%股份中擁有權益。

薛志成先生，39歲，於二零二四年十月獲委任為本公司執行董事。薛先生畢業於中國防衛科技學院擁有國際經濟與貿易專業本科學歷及重慶大學擁有軟件工程碩士學位。薛先生於金融管理行業有逾16年的經驗。薛先生於二零一五年十月加入江蘇悅達的集團工作。薛先生自二零二四年十月起出任悅達資本股份有限公司黨委副書記、副董事長及總經理。

潘明鋒先生，42歲，於二零二一年四月獲委任為本公司執行董事。彼同時擔任悅達商業保理（本公司之間接全資附屬公司）之總經理，負責制定並實施業務發展規劃，以及商業保理業務的產品設計結構優化和業務創新工作。潘先生畢業於南京郵電大學經濟管理學院經濟學專業。彼於融資和風險管控方面擁有逾10年經驗。

Biographical Details of Directors 董事簡介

Dr. Teng Songsong, aged 40, graduated from Nanjing Medical University with a master's degree in clinical medicine and Hannover Medical School in Germany with a doctorate degree in biomedical science. Dr. Teng worked in the Department of Orthopedics of the Shanghai First People's Hospital for over four years and has rich clinical medical experience. He was also a member of the Regenerative Medicine Translational Chemistry Group of the Reconstructive Surgery Committee of the Chinese Association of Rehabilitation Medicine and a member of the Sports Rehabilitation Group of the Sports Medicine Specialty Branch of the Shanghai Medical Association. He was sponsored by Shanghai Pujiang Talent Program (Class A) jointly established by Shanghai Municipal Human Resources and Social Security Bureau and Shanghai Municipal Science and Technology Commission to conduct research on abnormal skeletal development. Dr. Teng is currently a partner of 南通藍灣創業投資管理有限公司 (Nantong Blue Bay Venture Capital Management Co., Limited*).

NON-EXECUTIVE DIRECTORS

Mr. Li Biao, aged 59, graduated with a specialist degree in pricing from Yancheng Business School in July 1985, and in political economics from the Party School of the Provincial Party Committee in January 2004. Mr. Li has over 20 years of management experience. Mr. Li worked as the director of the Yancheng Municipal Communist Youth League Committee Office from November 1997 to November 2003, and as a deputy director and, subsequently, a director in the Investment Promotion Bureau of the Yancheng Economic Development Zone from November 2003 to December 2006. He was appointed as a vice president of the Company from 2006 to 2009, a deputy general manager of Yueda Real Estate Group from June 2011 to August 2013, and the chairman and deputy secretary of the party committee of Yueda Real Estate Co., Ltd. from August 2013 to March 2017. Mr. Li has been serving as the party secretary and chairman of Yueda Real Estate Group Co., Ltd. from March 2017 to January 2025. Mr. Li resigned as a non-executive director of the Company in January 2026.

滕松松博士，40歲，畢業於南京醫科大學臨床醫學專業獲碩士學位及德國漢諾威醫學院生物醫學專業獲博士學位。滕博士曾在上海市第一人民醫院骨科工作四年多，具有豐富的臨床醫學經驗，並兼任中國康復醫學會修復重建外科專業委員會再生醫學轉化學組委員及上海市醫學會運動醫學專科分會運動康復學組委員。滕博士獲得上海市人力資源和社會保障局和上海市科學技術委員會聯合設立之上海市浦江人才計劃(A類)的資助開展骨骼發育異常研究。滕博士現擔任南通藍灣創業投資管理有限公司的合夥人。

非執行董事

李彪先生，59歲，於一九八五年七月畢業於鹽城商業學校，獲得物價專業學位，於二零零四年一月畢業於省委黨校，獲得政治經濟學位。李先生擁有超過20年的管理經驗。李先生於一九九七年十一月至二零零三年十一月擔任鹽城共青團市委辦公室主任，並於二零零三年十一月至二零零六年十二月先後擔任鹽城經濟開發區招商局副局長及局長。彼於二零零六年至二零零九年獲委任為本公司副總裁，自二零一一年六月至二零一三年八月擔任悅達地產集團副總經理，自二零一三年八月至二零一七年三月擔任悅達地產集團有限公司董事長兼黨委副書記。李先生自二零一七年三月至二零二五年一月擔任悅達地產集團有限公司黨委書記兼董事長。李先生已於二零二六年一月辭任為本公司非執行董事。

* For identification purpose only

Biographical Details of Directors

董事簡介

Mr. Hu Huaimin, aged 52, was appointed as an executive director of the Company in August 2011 and re-designated as a non-executive director and Vice Chairman of the Board in June 2020. Mr. Hu graduated from the Law School of Nanjing University and is qualified as a Chinese lawyer and an economist. He has over 20 years of experience in the PRC legal practice, corporate legal affairs, investment project operation and management.

Mr. Yan Bingde, aged 54, has over 20 years of experience in finance and management. Mr. Yan obtained his bachelor's degree in accounting by way of long-distance learning from a correspondence course from the Nanjing University of Finance and Economics (南京財經大學) in Nanjing in June 2003. He further obtained a master's degree in business administration from the Shaanxi Master of Business Administration Institute (陝西工商管理碩士學院) in Xi'an in July 2013. Mr. Yan is a Chinese certified public accountant, and has obtained the senior accountant qualification certificate issued by the Department of Human Resources and Social Security of Jiangsu Province (江蘇省人力資源和社會保障廳). Mr. Yan joined the finance team of Jiangsu Yue Da in June 2005, since then he had served different positions within the group of Jiangsu Yue Da. His latest position in the group of Jiangsu Yue Da is a member of the party committee and deputy general manager of YDHK since December 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Yongping, aged 70, has been appointed as an independent non-executive director of the Company since June 2010. He is a consultant of a firm of solicitors in Hong Kong. Dr. Liu graduated from Renmin University of China (中國人民大學) in 1983 with a bachelor degree in law, and graduated from the University of London in 1987 with a master degree in law. In 1994, Dr. Liu graduated from the University of Oxford with a doctor of philosophy. Previously, Dr. Liu worked for the People's Government of Beijing. At present, Dr. Liu is a practicing solicitor in Hong Kong. Dr. Liu has profound knowledge in the laws of the PRC, Hong Kong and England. Since 1994, Dr. Liu has embarked in areas on listing application for PRC based companies in Hong Kong and has been working on merger and acquisition. Dr. Liu is acquainted with matters concerning the Listing Rules. Dr. Liu is an independent non-executive Director of Wanjia Group Holdings Limited ((Stock code: 0401) and Logan Group Company Limited (Stock code: 3380), shares of which are listed on the Main Board of the Stock Exchange.

胡懷民先生，52歲，於二零一一年八月獲委任為本公司執行董事並於二零二零年六月獲調任為非執行董事兼副董事長。胡先生畢業於南京大學法學院，具備中國律師資格及經濟師職稱。彼於中國法律業務、公司法務、投資項目營運及管理等方面擁有逾20年的經驗。

嚴兵德先生，54歲，於財務及管理有逾20年的經驗。嚴先生於二零零三年六月以函授方式在南京財經大學取得會計學士學位，並於二零一三年七月在西安陝西工商管理碩士學院取得工商管理碩士學位。嚴先生為中國註冊會計師，獲得江蘇省人力資源和社會保障廳頒授高級會計師資格證。嚴先生於二零零五年六月加入江蘇悅達的財務部，此後，彼曾在江蘇悅達集團擔任不同的職位。彼在江蘇悅達集團的最新職位自二零二四年十二月起是悅達香港的黨委委員及副總經理。

獨立非執行董事

劉勇平博士，70歲，自二零一零年六月起已獲委任為本公司之獨立非執行董事。彼為一間香港律師事務所的顧問。劉博士於一九八三年畢業於中國人民大學，獲頒發法學學士學位；於一九八七年畢業於倫敦大學，獲頒發法學碩士學位。於一九九四年，劉博士畢業於牛津大學，獲頒發哲學博士學位。劉博士之前曾在北京市人民政府工作，現為香港執業律師。劉博士對於中國、香港及英格蘭三地法律都有深入研究；自一九九四年起，劉博士開始從事有關中國公司於香港申請上市，並一直從事合併及收購之工作。劉博士對上市規則相關事宜相當熟識。劉博士現為股份於聯交所主板上市的公司萬嘉集團控股有限公司(股份代號：0401)及龍光集團有限公司(股票代號：3380)的獨立非執行董事。

Biographical Details of Directors 董事簡介

Mr. Cheung Ting Kee, aged 56, has been appointed as an independent non-executive director of the Company since July 2015. He has over 30 years of working experience in the securities industry including equity research, equity sales, fund management and corporate finance. Mr. Cheung is currently the sole director and a responsible officer of a Hong Kong company being a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO. Mr. Cheung obtained a Bachelor Degree of Business Administration and a Master Degree in Professional Accounting. He is a fellow member of the Institute of Certified Management Accountants, Australia. Mr. Cheung has been an executive director of Planetree International Development Limited (stock code: 0613), shares of which are listed on the Main Board of the Stock Exchange.

Ms. Zhang Yan, aged 61, has been appointed as an independent non-executive director of the Company since September 2023. She is a senior engineer in the PRC, graduated from Changzhou University (previously known as Jiangsu Institute of Chemical Technology) in 1984 with major in basic organic synthesis. She was the deputy director from July 2001 to February 2009 and the director from February 2009 to March 2019, of the industrial investment department of Yancheng City Economic and Information Commission (鹽城市經信委). Ms. Zhang has extensive experience in investment project management, chemical process, safety and environmental protection. Ms. Zhang has been participating in the evaluation and acceptance of administrative licensing projects for production safety for many years. She has taken the lead in drafting policies, operational and technical documents, such as the Guiding Catalogue for the Structural Adjustment of the Chemical Industry in Yancheng City (《鹽城市化工產業結構調整指導目錄》), the Opinions on the Issuance of Implementation Opinions on the Intelligent and Green Development of the Chemical Industry in the City (《關於印發全市化工產業智能化綠色化發展實施意見》), the Guidelines for the Preparation of Implementation Programs for the Intelligent Construction of Chemical Enterprises in Yancheng City (《鹽城市化工企業智能化建設實施方案編製指南》), the Measures for the Acceptance of Automation Upgrading and Reconstruction Projects in Yancheng City (《鹽城市化工企業自動化升級改造工程驗收辦法》), and the Rules of Assessment for the Acceptance of Automation Upgrading and Reconstruction Projects in Yancheng City (《鹽城市化工企業自動化升級改造工程驗收評審細則》), promoting the safe production, transformation and development of chemical enterprises in Yancheng City. She is a member of the industry and information technology, environmental protection, safety experts' pool of Yancheng City.

CHANGES IN DIRECTORS' AND SUPERVISORS' INFORMATION

Saved as disclosed in this annual report, the Company is not aware of any changes in Directors' or chief executives' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

張廷基先生，56歲，於二零一五年七月獲委任為本公司之獨立非執行董事。彼在證券業擁有逾30年的工作經驗，包括股票研究、股票銷售、基金管理以及企業融資。張先生現時為一家香港公司的唯一董事及負責人員，該公司為根據證券及期貨條例可進行第6類(就機構融資提供意見)受規管活動的持牌法團。張先生分別取得工商管理學士學位及專業會計碩士學位。彼為澳洲註冊管理會計師協會的資深會員。張先生一直擔任股份於聯交所主板上市的公司梧桐國際發展有限公司(股份代號：0613)的執行董事。

張燕女士，61歲，於二零二三年九月起獲委任為本公司獨立非執行董事。彼為中國高級工程師，於一九八四年畢業於常州大學(前稱江蘇化工學院)，主修基礎有機化學。彼自二零零一年七月二零零九年二月擔任鹽城市經信委產業投資處副處長、及二零零九年二月至二零一九年三月曾任處長。張女士在投資項目管理、化工工藝、安全及環保方面具有豐富的實踐經驗。張女士長期從事安全生產行政許可項目的評審及驗收等工作。彼牽頭起草了《鹽城市化工產業結構調整指導目錄》、《關於印發全市化工產業智能化綠色化發展實施意見》、《鹽城市化工企業智能化建設實施方案編製指南》、《鹽城市化工企業自動化升級改造工程驗收辦法》及《鹽城市化工企業自動化升級改造工程驗收評審細則》等政策性、業務性、技術性文件，促進了鹽城市化工企業的安全生產、轉型及發展。彼是鹽城市工信、環保、安全專家庫成員。

董事及監事資料變更

除本年報所披露者外，本公司並不知悉任何董事或主要行政人員資料發生變更需要根據上市規則第13.51B(1)條予以披露。

Directors' Report

董事會報告書

The Board of Directors presents the annual report and the audited consolidated financial statements of the Company for the year ended 31st December, 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in factoring related business in the PRC. The analysis of revenue and segment information of the Group during the year is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 117 of this annual report.

DIVIDEND

Subsequent to the end of reporting period, a final dividend in respect of the year ended 31st December, 2025 of 0.55 HK cent (2024: 0.46 HK cent) per ordinary share, in an aggregate amount of RMB5,651,000 (2024: RMB4,964,000), has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend, if approved by the shareholders at the forthcoming annual general meeting, is expected to be payable on or around 17th June, 2026.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 200 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31st December, 2025 are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital as at 31st December, 2025 are set out in Note 25 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the shares in the Company.

董事會謹此提呈本公司截至二零二五年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司是一家投資控股公司，其主要附屬公司在中國從事保理有關業務。本集團於本年度內收入及分類資料之分析載於綜合財務報表附註5。

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第117頁綜合損益及其他全面收入表內。

股息

於報告期末後，董事建議派付截至二零二五年十二月三十一日止年度每股普通股0.55港仙(二零二四年：0.46港仙)的末期股息，合共人民幣5,651,000元(二零二四年：人民幣4,964,000元)，惟須待股東於應屆股東大會上批准後，方可作實。末期股息如在應屆股東週年大會上獲得股東批准，預計將於二零二六年六月十七日或前後派發。

財務概要

本集團於以往財政年度之業績、資產及負債概要載列於本年報第200頁。

物業、廠房及設備

截至二零二五年十二月三十一日止年度本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

股本

本公司於二零二五年十二月三十一日的股本詳情載於綜合財務報表附註25。

本年度內，本公司及其任何附屬公司概無購回、出售或贖回任何本公司股份。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31st December, 2025, which represent the share premium, contributed surplus and accumulated losses, were RMB170,019,000.

BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance using financial key performance indicators during the year ended 31st December, 2025 and the material factors underlying its results and financial position are set out in the Chairman's Statement and Management Discussion and Analysis on pages 5 to 25 of the Annual Report.

PRINCIPAL RISK AND UNCERTAINTIES

1. Credit risk

Credit risk is the primary risk that we face in our Factoring Operations. Credit risk arises from the inability or unwillingness of our customers, or the underlying debtors to make timely payments to us and/or to perform their contractual obligations. Our credit risk management measures were implemented to control credit risk. Details of the risk management measures are set out in pages 7 to 17 of Management Discussion and Analysis.

2. Interest rate risk

Interest rate risk refers to the risk of losses in the Group's overall income and economic value resulting from adverse movements in interest rates, maturity structure and other factors. Profit margins of the Group may be narrowed down as a result of the fluctuation in market interest rates. We primarily manage the interest rate risk through balancing the repricing periods of the assets and its corresponding liabilities.

本公司可供分派儲備

本公司於二零二五年十二月三十一日可供分派予股東的儲備包括股份溢價、繳入盈餘及累計虧損，金額為人民幣170,019,000元。

業務回顧

本公司截至二零二五年十二月三十一日止年度之業務回顧及使用關鍵財務表現指標之本集團表現之討論及分析以及其業績和財務狀況的相關重大因素載於年報第5至25頁的主席報告及管理層討論及分析。

主要風險及不確定性

1. 信貸風險

信貸風險為我們保理業務面對的主要風險。信貸風險來自客戶或相關債務人無力或不願依時向我們付款及／或履行彼等的合約責任。我們實施信貸風險管理措施以控制信貸風險。有關風險管理措施之詳情載於管理層討論及分析第7至17頁。

2. 利率風險

利率風險指因利率及到期結構等因素發生不利變動，導致本集團整體收入及經濟價值遭受損失的風險。市場利率波動有可能導致本集團利潤率收窄。我們主要通過平衡資產及對應負債的重新定價期限來管理利率風險。

3. Operational risk

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events. We control or reduce operational risks by establishing a sound internal control system and management system, cultivating employees to develop good professional ethics, continuously improving the process of Factoring Operation, formulating rigorous and meticulous commercial factoring contracts, and establishing an advanced information management system.

4. Liquidity risk

Liquidity risk refers to the risk of us not having sufficient funds to meet our liabilities as they fall due. This may arise from mismatch in amount or duration in respect of the maturity of our financial assets and liabilities. The duration of most of our factoring transactions are less than a year. Our target of liquidity risk management is to maintain moderate liquidity reserves and sufficient funding resources to adequately meet the repayment needs of matured liabilities and the funding needs of business development, and to achieve a higher profit margins level and control the liquidity management costs on conditions that liquidity risks have been well managed.

ENVIRONMENTAL POLICIES AND PERFORMANCE

As an environmentally responsible company, the Group is committed to continuously cling to environmental protection and observe the concept of sustainable development. Being part of a leading state-owned enterprise in China, the Group attaches great importance to corporate integrity and production safety while emphasising social responsibility.

More information of the Group's environmental performance is set out in the section headed "Environmental, Social and Governance Report" on pages 47 to 87.

3. 營運風險

營運風險指不完善或有問題的內部程序、人員及系統或外部事件所造成損失的風險。我們通過建立完善的內部監控制度及管理制度、培養員工良好的職業道德，不斷改善保理業務流程、制定嚴謹細緻的商業保理合同及建立先進的信息管理系統，以控制或降低營運風險。

4. 流動資金風險

流動資金風險指我們於負債到期時未有足夠資金償付的風險。流動資金風險可能因我們的金融資產及負債的金額或期間不相符而產生。我們大部分保理交易的期間少於一年。我們流動資金風險的管理目標乃通過合理規模的流動資金儲備及充足的資金來源充分覆蓋償還到期負債及業務發展所需的資金需求，在流動資金風險可控的前提下獲得較高的利潤率，同時控制流動資金管理成本。

環境政策及表現

在環保方面，作為一家重視環保責任的企業，本集團致力於持續堅持環境保護及遵守可持續發展理念。作為中國領先之國有企業，本集團高度重視企業誠信及生產安全，同時強調社會責任。

有關本集團環境表現之更多資料載於第47至87頁「環境、社會及管治報告」一節。

RELATIONSHIP WITH EMPLOYEES AND CUSTOMERS

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration to its employees is up to prevailing market standard.

The Group values mutually beneficial long standing relationships with its customers. The Group aims at developing on mutual trust among its customers.

DIRECTORS

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

Executive directors

Mr. Ji Hulin (*Chairman of the Board*)
(appointed on 10th January, 2025)
Mr. Wu Yinghua (resigned on 10th January, 2025)
Mr. Xue Zhicheng
Mr. Pan Mingfeng
Dr. Teng Songsong (appointed on 18th July, 2025)
Mr. Wu Shengquan (resigned on 18th July, 2025)

Non-executive directors

Mr. Li Biao (resigned on 23rd January, 2026)
Mr. Hu Huaimin (*Vice Chairman of the Board*)
Mr. Yan Bingde (appointed on 23rd January, 2026)

Independent non-executive directors

Dr. Liu Yongping
Mr. Cheung Ting Kee
Ms. Zhang Yan

與僱員及客戶之關係

本集團相信，僱員乃寶貴資產，並提供具競爭力之薪酬待遇吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合當時市場標準。

本集團珍惜與其客戶之持久互惠關係。本集團矢志與其客戶建立互信。

董事

本年度內及截至本報告日期止本公司的董事如下：

執行董事

季琬林先生(*董事長*)
(於二零二五年一月十日獲委任)
吳英華先生(於二零二五年一月十日辭任)
薛志成先生
潘明鋒先生
滕松松博士(於二零二五年七月十八日獲委任)
吳勝權先生(於二零二五年七月十八日辭任)

非執行董事

李彪先生(於二零二六年一月二十三日辭任)
胡懷民先生(*副董事長*)
嚴兵德先生(於二零二六年一月二十三日獲委任)

獨立非執行董事

劉勇平博士
張廷基先生
張燕女士

Directors' Report 董事會報告書

In accordance with article 108(A) of the Company's articles of association, Mr. Hu Huaimin, Mr. Cheung Ting Kee and Ms. Zhang Yan will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Hu Huaimin, being eligible, will offer himself for re-election as director at the forthcoming annual general meeting of the Company, while Mr. Cheung Ting Kee and Ms. Zhang Yan, while being eligible, have notified the Board that they have decided not to stand for re-election in order to devote more time to pursue their other work commitments and will retire as independent non-executive Directors upon conclusion of the forthcoming annual general meeting of the Company.

In accordance with article 112 of the Company's articles of association, Dr. Teng Songsong and Mr. Yan Bingde whose appointment as director of the Company took effect from 18th July, 2025 and 23rd January, 2026 respectively shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at such meeting.

CONFIRMATION BY INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, no Directors or their associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' REMUNERATION

The basis of determining the remuneration payable to the Directors is set out in the Corporate Governance Report on page 39 of the annual report. Details of Directors' remuneration are set out in Note 7 to the consolidated financial statements.

根據本公司章程細則第108(A)條，胡懷民先生、張廷基先生及張燕女士將輪席告退將在本公司應屆股東週年大會上輪席告退董事職務。胡懷民先生，符合資格及願意將於本公司應屆股東週年大會上提呈膺選連任，張廷基先生及張燕女士雖符合資格，但已通知董事會，他們決定不再競選連任(以便投入更多時間處理其他工作)，並將於本公司應屆股東週年大會結束後卸任獨立非執行董事一職。

滕松松博士及嚴兵德先生分別於二零二五年七月十八日及二零二六年一月二十三日獲委任為本公司董事，根據本公司章程細則第112條，彼等之其任期僅至本公司下次股東週年大會為止，屆時彼等可在該大會上膺選連任。

獨立非執行董事的確認

本公司已按上市規則第3.13條的規定，取得各獨立非執行董事的年度獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事於競爭業務的權益

本年度內，概無董事或彼等之聯繫人士(定義見上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

董事薪酬

釐定應付董事薪酬之基準載於年報第39頁之企業管治報告。董事薪酬詳情載於綜合財務報表附註7。

DIRECTORS' SERVICE CONTRACTS

None of the Directors (including those being proposed for re-election at the forthcoming annual general meeting of the Company) has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each of the non-executive Directors and the independent non-executive Directors is the period up to his retirement by rotation as required by the Company's articles of association.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 88 to 91 of the annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Options" on pages on 100 to 102 of the annual report, no equity-linked agreements were entered into by the Group, or existed during the year.

董事的服務合約

董事(包括擬於本公司應屆股東週年大會上膺選連任的董事)概無與本公司或其任何附屬公司訂有本集團不可於一年內終止而毋須支付補償(法定補償除外)的服務合約。

根據本公司的章程細則規定，各非執行董事及獨立非執行董事的任期將於其輪席告退時屆滿。

董事簡介

董事簡介載於年報第88至91頁。

權益掛鈎協議

除年報第100至102頁「購股權」一節披露者外，本年度內本集團概無訂立權益掛鈎協議或有該等協議存續。

Directors' Report 董事會報告書

SHAREHOLDING OWNERSHIP AS AT 31ST DECEMBER, 2025¹

於二零二五年十二月三十一日的股權¹

Name/category of Shareholders	股東姓名(或名稱)/類別	Number of ordinary shares held	Approximate percentage of issued share capital of the Company ² 佔本公司已發行股本概約百分比 ²
(a) Shareholders who are not members of “the public” under the Main Board Listing Rules	(a) 根據《主板上市規則》不屬「公眾人士」的股東		
Mr. Ji Hulin ³	季琬林先生 ³	166,666	0.01%
Mr. Hu Huaimin ³	胡懷民先生 ³	2,424,666	0.21%
Mr. Li Biao ³	李彪先生 ³	690,640	0.06%
Ms. Mu Rongrong (spouse of Mr. Xue Zhicheng ³)	穆蓉蓉女士(薛志成先生 ³ 的配偶)	650,000	0.06%
Yue Da Capital HK	悅達資本香港	608,311,000	52.05%
YDHK	悅達香港	208,979,333	17.88%
(b) Shareholders who are members of “the public” under the Main Board Listing Rules	(b) 根據《主板上市規則》屬「公眾人士」的股東		
Others ⁴	其他 ⁴	347,404,211	29.73
		1,168,626,516	100.00%

¹ This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this Annual Report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.

² Percentage may not add up to the total due to rounding.

³ Mr. Ji Hulin, Mr. Hu Huaimin, Mr. Li Biao and Mr. Xue Zhicheng are Directors of the Company.

⁴ This is the remaining figure between the total number of the ordinary shares of the Company in issue and the sum of the ordinary shares of the Company held by all specific Shareholders or groups of Shareholders as listed in this table.

¹ 上表乃根據截至本年報日期按《證券及期貨條例》第XV部提交的披露權益通知所載的資料及本公司收到的其他相關資料，並在確信披露權益通知所載或本公司所收到的一切有關資料均屬準確且完整的前提下編製。

² 由於進位關係，百分比相加後或不等於總數。

³ 季琬林先生、胡懷民先生、李彪先生及薛志成先生為本公司董事。

⁴ 此乃上表所列特定股東或股東組別所持有本公司普通股之總和與本公司已發行普通股總數兩者之間相差的餘下數字。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OR ANY ASSOCIATED CORPORATION OF THE COMPANY

As at 31st December, 2025, the interests of each Director or chief executive officer of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO, 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 and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及行政總裁股份、相關股份及債券或本公司任何相聯法團中的權益

二零二五年十二月三十一日，各董事或本公司行政總裁及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文被視為或認為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司根據該條所述所存置的登記冊的權益，或根據上市規則所載標準守則須知會本公司及聯交所的權益如下：

Name	Name of the Company/associated corporation	Capacity	Number of ordinary shares	Approximate percentage of issued share capital of the Company
姓名	公司／相聯法團名稱	身份	普通股數目 (Note i) (附註i)	估本公司已發行股本概約百分比 (Note ii) (附註ii)
Mr. Ji Hulin 季琬林先生	The Company 本公司	Beneficial owner 實益擁有人	166,666 (L)	0.01%
Mr. Xue Zhicheng	The Company	Deemed interest	650,000 (L) (Note iii) (附註iii)	0.06%
薛志成先生	本公司	被視為權益		
Mr. Hu Huaimin 胡懷民先生	The Company 本公司	Beneficial owner 實益擁有人	2,424,666 (L)	0.21%
Mr. Li Biao 李彪先生	The Company 本公司	Beneficial owner 實益擁有人	690,640 (L)	0.06%

Notes:

- The letter "L" represents the Director's long position in the ordinary shares of the Company.
- The percentage of issued share capital of the Company is calculated by reference to 1,168,626,516 shares in issue as at 31st December, 2025.
- The spouse of Mr. Xue Zhicheng, Ms. Mu Rongrong, holds 650,000 shares of the Company. By virtue of Part XV of the SFO, Mr. Xue Zhicheng is deemed to be interested in the above-mentioned 650,000 shares of the Company.

附註：

- 字母「L」指董事持有的本公司普通股好倉。
- 本公司已發行股本百分比乃參考於二零二五年十二月三十一日已發行股份1,168,626,516股計算。
- 薛志成先生的配偶穆蓉蓉女士持有本公司650,000股股份。根據證券及期貨條例第XV部，薛志成先生被視為擁有上述650,000股本公司股份的權益。

Directors' Report 董事會報告書

Other than as disclosed above and in this annual report, none of the Directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations as at 31st December, 2025.

SHARE OPTIONS

Pursuant to a resolution passed on 20th May, 2021, a share option scheme (the "Scheme") was adopted. The Scheme is for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group. The Scheme is valid for 10 years from the date of its adoption, and the remaining life of the Scheme is approximately 5 years. Under the Scheme, the Directors may, at their discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

- (a) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest ("Invested Entity"), including any executive Director of the Company, any of such subsidiaries or any Invested Entity;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group and, for the purposes of the Scheme, the offer of share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants.

除上文及本年報所披露者外，於二零二五年十二月三十一日，董事、主要行政人員或彼等的聯繫人士於本公司或其任何相聯法團的任何股份、相關股份或債券中概無擁有任何權益或淡倉。

購股權

根據於二零二一年五月二十日獲通過的一項決議案採納一項購股權計劃（「該計劃」）。該計劃的主要目的為對本集團作出貢獻的經挑選參與者給予鼓勵或獎勵。該計劃自通過之日起有效期為10年及該計劃的剩餘期限約為5年。根據該計劃，董事可全權酌情邀請屬於下列任何參與者類別的任何人士接納可認購本公司股份的購股權：

- (a) 本公司、其任何附屬公司或本集團持有其股本權益的任何實體（「投資實體」）的任何僱員（不論全職或兼職），包括本公司、任何該等附屬公司或任何投資實體的任何執行董事；
- (b) 本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 向本集團任何成員公司或任何投資實體提供貨品或服務的任何供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 向本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東，或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人；
- (g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問（專業或其他）或諮詢人士；及
- (h) 透過合營企業、業務聯盟或其他業務安排而對或可能對本集團之發展及成長作出貢獻之任何其他組別或類別參與者，而就該計劃而言，購股權可授予由屬於任何上述參與者類別的一位或以上人士全資擁有的任何公司。

For the avoidance of doubt, the grant of any options by the Company for the subscription of shares in the Company or other securities of the Group to any person who fall within any of the above classes of participants shall not, solely by itself, unless the directors otherwise determine, be construed as a grant of option under the Scheme.

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by the directors from time to time.

No share options have been granted since the adoption of the Scheme. The total number of the Company's shares which may be issued upon the exercise of all the options to be granted under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the adoption of the Scheme initially. The maximum number of the Company's shares to be issued upon the exercise of share options that may be granted under the Scheme under such initial mandate limit is 116,862,651 shares of the Company. The Company may seek approval of the shareholders of the Company in general meetings to refresh the 10% initial mandate limit. Notwithstanding that the mandate limit may be refreshed, the board of directors of the Company shall not grant options which would result in the maximum aggregate number of the Company's shares which may be issued upon exercise of all the outstanding options granted but yet to be exercised under the Scheme and any other share option schemes of the Company which entitle the holders to acquire or subscribe for the Company's shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

The subscription price for shares under the Scheme shall be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations on the date of the offer for grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations of the Stock Exchange for the five business days immediately preceding the date of the offer for grant; and (iii) the nominal value of the shares of the Company. There is no amount payable on application or acceptance of an option and no specified period within which payments or calls must or may be made or loans for such purposes must be repaid.

為免存疑，除非董事另有決定，否則本公司向屬於上述任何參與者類別的任何人士授出可認購本公司股份或本集團其他證券的任何購股權時，是項批授本身不應詮釋為根據該計劃授出購股權。

上述任何類別參與者須由董事不時釐定是否合資格獲授任何購股權。

自該計劃通過以來，尚未授予任何購股權。於根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數不得超過本公司於初步批准採納該計劃之日已發行股本的10%。根據該初始授權限額，根據該計劃可能授予的購股權獲行使後將予發行的最高股份數目為116,862,651股本公司股份。本公司可於股東大會上尋求本公司股東批准以更新10%的初始授權限額。儘管授權限額可予更新，但本公司董事會不得授出購股權，可能導致所有根據該計劃及本公司任何其他賦予持有權利收購或認購本公司股份的購股權計劃已授出但尚未行使的購股權獲行使時可能發行的本公司股份最高總數超過本公司不時已發行股本的30%。

根據該計劃認購股份的價格須由董事釐定，惟不得少於(i)在提呈授出日期聯交所每日報價表所列的本公司股份收市價；(ii)緊接提呈授出日期前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值三者中的最高者。申請或接受購股權時無需支付任何款項，也沒有規定必須在特定期限內支付或贖回款項，或必須償還用於此類目的的貸款。

Directors' Report 董事會報告書

As per the Scheme, no maximum entitlement for each participant has been set out in the rules of the Scheme. However, the Company will at all times observe the rules under Chapter 17 of the Listing Rules.

An option may be exercised at any time during a period (which may not be later than 10 years from the offer date of that option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the offer date to the earlier of (i) the date on which such option lapses; and (ii) 10 years from the offer date of that option.

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum vesting period that the options must be held before they become exercisable.

As at 31st December, 2025, there are no outstanding share options under the Scheme, and no options have been exercised, cancelled, or lapsed under the Scheme.

As at 1st January, 2025, 31st December, 2025 and as at the date of this annual report, the total number of options available for grant under the Scheme mandate which may be issued upon exercise of all options granted, is 116,862,651 options.

As at 31st December, 2025 and the date of this annual report, the shares of the Company available for issue under the Scheme is 116,862,651 shares of the Company, representing 10% of the total number of the shares of the Company in issue as at the date of this annual report (excluding treasury shares, if any).

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Scheme disclosed above, at no time during the year was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Further, save for the Scheme, the Group had not issued or granted any convertible securities, options, warrants or other similar rights during the year. As at 31st December, 2025, the Group had no redeemable securities.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transactions, arrangements, or contracts of significance, whether for the provision of services or otherwise, to which the Company, or any of its holding companies, subsidiaries and fellow subsidiaries was a party and in which a Director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據該計劃的規定，該計劃的規則並未規定每名參與人可獲授權益上限。然而，本公司將時刻觀察上市規則第17章的規定。

購股權由董事決定並通知承授人之期限內行使(該期限不得超過該購股權要約日期起計十年)；於董事未有決定時，則為要約日期起計直至以下較早日期：(i)購股權失效日期；及(ii)購股權要約日期起計十年。

除非董事另行決定及載於向承授人提出之要約中外，否則購股權在可行使前沒有必須持有的最短歸屬期。

於二零二五年十二月三十一日，該計劃項下概無尚未行使之購股權及該計劃項下概無購股權已行使，已註銷或已失效。

於二零二五年一月一日，二零二五年十二月三十一日及本年報告日期，根據該計劃授權，在所有已授予購股權行使後，可授予的購股權總數為116,862,651 權份。

於二零二五年十二月三十一日及本年報告日期，根據該計劃可供發行的本公司股份總數為116,862,651股，佔已發行本公司股份總數於本年報告日期(不包括庫存股份(如有))的10%。

購買股份或債券的安排

除上文披露的該計劃外，本年度內任何時間，本公司或其任何控股公司、附屬公司及同系附屬公司概無參與可以使本公司董事通過收購本公司或任何其他法人團體的股份或債券以取得利益的任何安排。此外，除該計劃外，本集團於本年度內並無發行或授出任何可換股證券、期權、認股權證或其他類似權利。於二零二五年十二月三十一日，本集團並無可贖回證券。

董事於重大合約中的權益

概無任何由本公司或其任何控股公司、附屬公司及同系附屬公司所訂立而本公司董事或其關連實體直接或間接擁有重大權益的重大交易、安排或合約無論是為了提供服務還是其他目的於本年度年末或本年度內任何時間存續。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details on related party transactions under the accounting standards for preparing the financial statements of the Company for the year ended 31st December, 2025 are set out in Note 31 to the consolidated financial statements.

The following transactions would be regarded as continuing connected transactions of our Company subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Factoring agreements with YDRE and its project companies

On 19th October, 2023, Yueda Commercial Factoring entered into a factoring agreement with Yueda Real Estate Group Company Limited ("YDRE") and the project companies of YDRE (the "2023 Factoring Agreement"). The 2023 Factoring Agreement is the master agreement which sets out the principles upon which detailed terms of the definitive agreements are to be determined. Definitive factoring agreements shall be entered into between Yueda Commercial Factoring and the project companies upon the grant of the factoring financing and detailed terms, including the interest rate and factoring administration fees, the term of the factoring financing and the repayment schedule of each transaction will be determined in accordance with the principles set out in the 2023 Factoring Agreement. Pursuant to the 2023 Factoring Agreement, Yueda Commercial Factoring offered a revolving credit limit of RMB180,000,000, which is to be shared among the project companies and the annual interest and factoring administration fees shall range from 7.8% to 8.2% of the financing principal under the 2023 Factoring Agreement. The available period of the factoring facilities under the 2023 Factoring Agreement was from 1st December, 2023 to 30th November, 2026. YDRE guarantees the repayment by project companies. As approximately 66.36% of the issued shares of YDRE is owned by YDHK, which is a shareholder of the Company and accordingly YDRE is a connected party. These transactions constituted continuing connected transactions of the Company and are subject to announcement and reporting requirements under Chapter 14A of the Listing Rules, details of which were disclosed in the announcement of the Company dated 19th October, 2023. During the year ended 31st December, 2025, the total annual interest and factoring administration fees of RMB736,000 under the 2023 Factoring Agreement were recorded. As at 31st December, 2025, no outstanding principal financing receivables is under the 2023 Factoring Agreement.

關連人士交易及關連交易

有關根據會計準則編製本公司截至二零二五年十二月三十一日止年度財務報表的關連人士交易的詳情載於綜合財務報表附註31。

下列交易將視為本公司持續關聯交易，須遵守上市規則第14A章項下之公告、申報規定、年度審查、通函及獨立股東批准要求。

悅達地產與其項目公司訂立保理協議

於二零二三年十月十九日，悅達商業保理與悅達地產集團有限公司（「悅達地產」）及悅達地產的項目公司訂立一份保理協議（「二零二三年保理協議」）。二零二三年保理協議為主協議，當中載有最終協議詳細條款之釐定原則。悅達商業保理與項目公司應於授出保理融資後訂立最終保理協議及每筆交易之詳細條款（包括利息及及保理行政費、保理融資之期限及還款時間表）將根據二零二三年保理協議所載之原則釐定。根據二零二三年保理協議，悅達商業保理提供循環信貸限額人民幣180,000,000元，其將於項目公司間分攤，而根據二零二三年保理協議，年利息及保理行政費應介乎融資本金之7.8%至8.2%。二零二三年保理協議項下之保理融資可用期分別自二零二三年十二月一日起至二零二六年十一月三十日止。悅達地產擔保項目公司作出還款。由於悅達香港（其為本公司股東）擁有悅達地產已發行股份約66.36%，因此，悅達地產為一名關連方。該等交易構成本公司的持續關聯交易及須遵守上市規則第14A章項下的公告及申報規定，其詳情披露於本公司日期為二零二三年十月十九日的公告。於截至二零二五年十二月三十一日止年度，根據二零二三年保理協議錄得年利息及保理行政費用總額人民幣736,000元。於二零二五年十二月三十一日，二零二三年保理協議項下沒有保理應收款項之未償還本金額。

Directors' Report 董事會報告書

The 2023 Factoring Agreement is being conducted in the ordinary and usual course of business of the Yueda Commercial Factoring, which will contribute profit to the Group over the financing term, is under normal commercial terms, and is beneficial to the Group in its business expansion and establishment of long term business relationship with YDRE and the project companies.

Confirmations from the Company's Auditor and Internal Control Consultant

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed-upon procedures in respect of the continuing connected transactions of the Group. The Company's auditor has reported the factual findings on these procedures to the Board in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Accordingly, the auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

The Company's auditor confirms and states in the letter that nothing has come to their attention that causes the auditor to believe that such continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the relevant pricing policies of the Group for transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the annual cap as set by the Company.

The Company also engaged a professional internal control consultant to review continuing connected transactions and the relevant internal control procedures.

二零二三年保理協議乃於悅達商業保理的日常及一般業務過程中訂立，此協議在融資期內將為本集團貢獻溢利，及屬於一般商業條款，並有利本集團業務擴展以及與悅達地產及項目公司建立長遠的業務關係。

本公司核數師和內部監控顧問的確認

根據上市規則第14A.56條，董事會委聘本公司核數師對本集團的持續關連交易進行若干已協定的程序。本公司核數師已根據香港會計師公會頒佈之香港核證工作準則第3000號(修訂本)「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」向董事會報告其於該等程序所得出的實質結果。據此，核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對持續關連交易之發現及結論。

本公司核數師在信中確認並聲明，核數師未發現任何跡象表明持續關聯交易存在以下情況：(i)未經董事會批准；(ii)在所有重大方面不符合本集團就本集團提供商品或服務的交易制定的相關定價政策；(iii)在所有重大方面不根據規管該等交易的相關協議；以及(iv)超過本公司設定的年度上限。

本公司亦委聘一名專業內部監控顧問以檢討持續關連交易及相關內部監控程序。

Confirmation from Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions were entered into by the Group in the ordinary and usual course of its business; on normal commercial terms or better, and according to the agreements governing such transactions, on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

Pursuant to Rule 14A.72 of the Listing Rules, the Company would like to confirm that, other than the transactions as disclosed in the section headed "Related Parties Transactions and Connected Transactions" of this report which relate to the transactions under the 2023 Factoring Agreement (the "Disclosed Transactions") as shown in Note 31 to the consolidated financial statements, none of the other related party transactions as disclosed under Note 31 to the consolidated financial statements constitutes connected transactions or continuing connected transactions that are subject to announcement, circular, shareholders' approval and/or reporting requirements under Chapter 14A of the Listing Rules.

The Company further confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules in respect of the Disclosed Transactions.

獨立非執行董事的確認

根據上市規則第14A.55條，所有獨立非執行董事已審閱持續關連交易以及核數師報告，並已確認本集團所進行交易乃按正常商業或更佳條款，於其日常及正常業務中訂立及進行，且遵照管轄該等交易之協議條款，乃屬公平合理及符合本公司股東整體利益。

根據上市規則第14A.72條，本公司謹此確認，除本報告之「關連人士交易及關連交易」一節所披露之交易外，即二零二三年保理協議之交易（「已披露交易」）（已於綜合財務報表附註第三十一列示），綜合財務報表附註第31所披露之其他關連人士交易並不構成須遵守上市規則第14A章項下之公告、通函、股東批准及／或申報規定之關連交易或持續關連交易。

本公司進一步確認，本公司已就已披露交易遵守上市規則第14A章之規定。

Directors' Report 董事會報告書

CONTROLLING AND SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST

The register of controlling and substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that as at 31st December, 2025, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

控股股東及主要股東及其他人士的權益

於二零二五年十二月三十一日，本公司根據證券及期貨條例第336條所存置的控股股東及主要股東名冊顯示，下列股東擁有本公司已發行股本5%或以上的權益：

Name	Name of the company/associated corporation	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
名稱	公司／相聯法團名稱	身份	所持已發行普通股數目 (Note i) (附註i)	佔本公司已發行股本百分比 (Note ii) (附註ii)
Yue Da Capital HK 悅達資本香港	The Company 本公司	Beneficial owner 實益擁有人	608,311,000 (L)	52.05%
YDHK 悅達香港	The Company 本公司	Beneficial owner 實益擁有人	208,979,333 (L)	17.88%
Yueda Capital Company Limited (Note iii)	The Company	Interest of a controlled corporation	608,311,000 (L)	52.05%
悅達資本股份有限公司(附註iii)	本公司	受控制公司權益		
Jiangsu Yue Da (Note iii)	The Company	Interest of a controlled corporation	817,290,333 (L)	69.94%
江蘇悅達(附註iii)	本公司	受控制公司權益		

Notes:

- (i) The letter "L" represents the entity's long positions in the shares.
- (ii) The percentage of issued share capital of the Company is calculated by reference to 1,168,626,516 shares in issue as at 31st December, 2025.
- (iii) Jiangsu Yue Da holds 100% interests in YDHK and 61.03% interests in Yueda Capital Company Limited which holds 100% interest in Yue Da Capital HK and is accordingly deemed to be interested in the shares of the Company beneficially owned by YDHK and Yue Da Capital HK under the SFO.

附註：

- (i) 字母「L」指該實體持有的股份好倉。
- (ii) 本公司已發行股本百分比乃參考於二零二五年十二月三十一日已發行股份1,168,626,516股計算。
- (iii) 江蘇悅達持有悅達香港的全部權益及悅達資本股份有限公司的61.03%權益，而悅達資本股份有限公司持有悅達資本(香港)的全部權益，因此，根據證券及期貨條例被視為於悅達香港及悅達資本(香港)實益擁有的本公司股份中擁有權益。

Other than as disclosed above, the Company has not been notified of any other persons who as at 31st December, 2025, had interests of 5% or more in any shares or underlying shares of the Company.

除上文所披露者外，於二零二五年十二月三十一日，本公司並不知悉任何其他人士擁有本公司任何股份或相關股份的5%或以上權益。

OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives 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:

Name of Director 董事姓名	Name of substantial shareholder of the Company 本公司主要股東名稱	Position in substantial shareholder of the Company 於本公司主要股東之職位
Mr. Ji Hulin 季琥林先生	Yueda Capital Company Limited 悅達資本股份有限公司	Member of the party committee and deputy general manager 黨委委員及副總經理
Mr. Xue Zhicheng 薛志成先生	Yueda Capital Company Limited 悅達資本股份有限公司	Deputy secretary of the party committee, vice chairman and general manager 黨委副書記、副董事長及總經理
Mr. Pan Mingfeng 潘明鋒先生	Yueda Capital Company Limited 悅達資本股份有限公司	Assistance to general manager 總經理助理
Mr. Yan Bingde 嚴兵德先生	YDHK 悅達香港	Member of the party committee and deputy general manager 黨委委員及副總經理

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers during the year accounted for approximately 32.3% of the Group's total revenue and the largest customer accounted for approximately 6.8% of the Group's total revenue.

The Group is principally engaged in the provision of factoring services, accounts receivable management and collection services and accounts receivable consultancy services. The Group does not have any major suppliers.

其他董事的權益

於本報告日期，下列董事亦為下列公司的董事或僱員，而各公司均於本公司股份或有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

主要客戶及供應商

本年度內，本集團之五大客戶的總銷售額佔本集團總收入約32.3%，最大客戶則佔本集團的總收入約6.8%。

本集團主要從事提供保理服務、應收賬款管理與催收服務及應收賬款諮詢服務。本集團並無任何主要供應商。

Directors' Report 董事會報告書

So far is known to the Board, except for project companies of YDRE, which is a subsidiary of the ultimate controlling shareholder of the Company, details of which are set out in “Continuing Connected Transactions and Connected Transactions” in the Directors' Report, the Directors, their associates and substantial shareholders of the Company (being those holding more than 10% of the number of issued shares (excluding treasury shares) of the Company) did not have any interest in the suppliers or customers as disclosed above as at 31st December, 2025.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of the employees' merit, qualifications and competence.

The Company has adopted a share option scheme as an incentive for directors and eligible employees. Details of the scheme are set out in the section headed “Share Options” in this annual report.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

根據董事會目前所知，除了悅達的地產的項目公司外(本公司最終控制股東的附屬公司，其詳情載於董事會報告為的「持續關連交易及關連交易」)，於二零二五年十二月三十一日，董事、其聯繫人士及本公司主要股東(指持有本公司已發行股份(不包括庫存股)10%以上的股東)並無於上文披露的供應商或客戶中擁有任何權益。

獲准許的彌償條文

根據本公司章程細則的規定，每位董事有權就履行其職責或有關事宜而蒙受或招致的所有損失或責任獲得本公司以其資產彌償。

於年內，本公司已為本集團董事及高級管理人員投購適當的董事及高級管理人員責任保險。

薪酬政策

本集團僱員的薪酬政策乃由薪酬委員會根據僱員的功績、資歷及能力制定。

本公司已採納購股權計劃，以鼓勵董事及合資格僱員。該計劃詳情載列於本年報「購股權」一節。

優先購買權

本公司的章程細則或開曼群島法律概無有關優先購買權的條文，要求本公司須按比例向現有股東提呈發售新股。

稅務減免

本公司並不知悉股東因持有本公司股份而享有任何稅務減免。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at 31st December, 2025 and up to the latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein, out of all 1,168,626,516 issued Shares of the Company, an aggregate of 817,290,333 Shares were held by the core connected persons of the Company. Accordingly, the Company had maintained a public float of 30.06% of the total issued share capital of the Company (excluding treasury shares), which complies with the minimum public float percentage threshold of 25% under the initial prescribed threshold as required by Rule 13.32B(1) of the Listing Rules.

A statement on the share capital structure of the Company as at 31st December, 2025 is set out in Note 25 to the consolidated financial statements.

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

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

The Company did not hold any treasury shares as at 31st December, 2025.

AUDITOR

The financial statements of the Company for the year ended 31st December, 2025 were audited by Jon Gepsom CPA Limited ("Jon Gepsom"). A resolution will be submitted to the annual general meeting to re-appoint Jon Gepsom as auditor of the Company.

Following the resignation of Deloitte Touche Tohmatsu ("Deloitte") as the auditor of the Company with effect from 29th November, 2024, Jon Gepsom was appointed as the auditor of the Company on the same day.

公眾持股量充裕程度

按本公司可以得悉之公開資料所示及就董事會所知悉，截至二零二五年十二月三十一日及為查明本年報所載若干信息而可獲取的最後可行日期，本公司已發行股份共計1,168,626,516股，其中817,290,333股由本公司核心關聯人士持有。據此，本公司公眾持股比例為已發行股本總額(不包括庫存股)的30.06%，符合上市規則第13.32B(1)條規定的25%的初始規定門檻下25%的最低公眾持股比例門檻。

本公司截至二零二五年十二月三十一日的股本結構情況載於綜合財務報表附註第25。

購回、出售或贖回本公司的上市證券

本公司及其任何附屬公司於本年度內概無購回、出售或贖回任何本公司上市證券(包括出售庫存股份)。

截至二零二五年十二月三十一日，本公司未持有任何庫存股份。

核數師

本公司於截至二零二五年十二月三十一日止年度之財務報表已由中職信(香港)會計師事務所有限公司(「中職信」)審核。本公司將於股東週年大會上提呈決議案續聘中職信為本公司核數師。

德勤•關黃陳方會計師行(「德勤」)於二零二四年十一月二十九日辭去本公司核數師職務後，中職信同日獲委任為本公司核數師。



Directors' Report

董事會報告書

The Board confirms that there are no disagreements or unresolved matters between Deloitte and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company. For further details, please refer to the announcement of the Company dated 29th November, 2024.

On behalf of the Board

Ji Hulin
CHAIRMAN

Hong Kong
20th March, 2026

董事會確認，德勤與本公司之間不存在任何分歧或未決事項，且就核數師變更事宜並無其他須提請本公司股東注意的事項。詳情請參閱本公司於二零二四年十一月二十九日發布的公告。

代表董事會

董事長
季琬林

香港
二零二六年三月二十日



Jon Gepsom CPA Limited

1003-1005, 10/F, Siu On Centre
188 Lockhart Road, Wan Chai, Hong Kong

TO THE SHAREHOLDERS OF YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yue Da International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 117 to 199, which comprise the consolidated statement of financial position as at 31st December, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information..

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

中職信

(香港)會計師事務所有限公司

香港灣仔駱克道 188 號
兆安中心 10 樓 1003-1005 室

致悅達國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「吾等」)已審核列載於第117至199頁悅達國際控股有限公司(「貴公司」), 連同其附屬公司(統稱「貴集團」)的綜合財務報表, 包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註, 包括重大會計政策資料及其他附注解釋資料。

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」)頒佈的香港財務報告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綜合財務狀況以及其截至該日止年度的綜合財務業績及綜合現金流量, 並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。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佈的適用於審計公眾利益實體的財務報表的《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審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

Key audit matter

關鍵審核事項

Impairment assessment of factoring receivables

保理應收款項的減值評估

We identified the impairment assessment of factoring receivables as a key audit matter due to its significance to the consolidated financial statements as a whole, and the use of judgement and estimates exercised by the management of the Group in estimating the expected credit losses ("ECL") on factoring receivables.

由於保理應收款項對綜合財務報表整體的重要性及貴集團管理層於估計保理應收款項的預期信貸虧損(「預期信貸虧損」)行使判斷和預測，吾等將保理應收款項的減值評估列為關鍵審核事項。

The carrying amount of factoring receivables was approximately RMB767,179,000, net of the ECL of RMB1,938,000, as at 31st December, 2025 and which represented approximately 92% of the total assets. As disclosed in Note 16 to the consolidated financial statements, as at 31st December, 2025, the carrying amount of traditional factoring receivables and communications factoring receivables was RMB759,942,000 and RMB7,237,000, respectively.

於二零二五年十二月三十一日，保理應收款項的賬面值約為人民幣767,179,000元(扣除預期信貸虧損人民幣1,938,000元)，佔總資產約92%。誠如綜合財務報表附註16所披露，於二零二五年十二月三十一日，傳統保理應收款項及通訊類保理應收款項的賬面值分別為人民幣759,942,000元及人民幣7,237,000元。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理此事項，而不會就此事項單獨發表意見。

How our audit addressed the key audit matter

吾等在審核中對關鍵審核事項的處理方法

Our procedures in relation to the impairment assessment of factoring receivables included:

吾等就保理應收款項的減值評估進行的程序包括：

- Obtaining an understanding of the management's methodology for determining the ECL on factoring receivables;
- 了解管理層釐定保理應收款項的預期信貸虧損的方法；
- Evaluating the reasonableness of the management's assessment of the internal credit rating and basis of estimated loss rates applied to the individual assessment on traditional factoring receivables or to the collective assessment on communications factoring receivables by reference to historical loss experience, collaterals and guarantees that are integral to the contractual terms, financial condition of borrowers;
- 在計及歷史虧損經驗、屬於合約條款的抵押品及擔保、借款人的財務狀況後，估計管理層對內部信貸評級評估的合理性以及於單獨評估傳統保理應收款項或集體評估通訊類保理應收款項中應用的估計虧損率基準；

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
吾等在審核中對關鍵審核事項的處理方法

Impairment assessment of factoring receivables
保理應收款項的減值評估

As disclosed in Note 4 to the consolidated financial statements, in performing the impairment assessment of factoring receivables, the ECL of the factoring receivables were assessed by the management after taking into account the historical loss experience, collaterals and guarantees that are integral to the contractual terms, financial condition of borrowers for the probability of default and loss given default, as well as forward-looking information, which significant judgements and estimates are involved in determining these information.

誠如綜合財務報表附註4所披露，在對保理應收款項進行減值評估時，管理層會在計及歷史虧損經驗、屬於合約條款的抵押品及擔保、借款人的財務狀況(就拖欠可能性及拖欠時的虧損)以及前瞻性資料後評估保理應收款項的預期信貸虧損；在確定該等資料時涉及重大判斷及估計。

- Evaluate the appropriateness of the significant assumptions used in the ECL model, including probability of default, loss given default and forward-looking information; and
- 評估預期信貸虧損模式所用重大假設的適當性，包括拖欠可能性、拖欠時的虧損及前瞻性資料；及
- Assessing the appropriateness of source data, on a sample basis, used in the ECL model.
- 抽樣評估預期信貸虧損模式中使用的來源數據之適當性。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

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。

Independent Auditor's Report 獨立核數師報告

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

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

In preparing the consolidated financial statements, the directors 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

董事及管治層就綜合財務報表須承擔的責任

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

管治層負責監督貴集團的財務報告流程。

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此等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，並發出載有吾等意見的核數師報告。根據吾等雙方所協定的委聘條款，不就其他條款或目的，吾等僅向全體股東報告。吾等不就本報告的內容向任何其他人士負上或承擔任何責任。合理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。

Independent Auditor's Report 獨立核數師報告

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

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

Independent Auditor's Report

獨立核數師報告

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

We communicate with 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.

The engagement partner on the audit resulting in the independent auditor's report is Wong Ka Bo, Jimmy.

Jon Gepsom CPA Limited
Certified Public Accountants

Wong Ka Bo, Jimmy
Practising Certificate Number: P07560
1003-1005, 10/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

20th March, 2026

- 就 貴集團內實體或業務活動單位的財務資料規劃和執行集團審計獲取充足及適當的審計憑證，作為對綜合財務報表發表意見的基礎。吾等負責集團審計的方向、監督和審查執行的審計工作。吾等為審核意見承擔全部責任。

吾等與管治層就(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。

吾等亦向管治層作出聲明，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，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與管治層溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。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等事項，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。

出具本獨立核數師報告的審計項目合夥人為黃家寶。

中職信(香港)會計師事務所有限公司
執業會計師

黃家寶
執業證書編號：P07560
香港
灣仔駱克道188號
兆安中心10樓1003-1005室

二零二六年三月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5		
Income from traditional factoring business	傳統保理業務產生的收入		54,671	43,564
Income from communications factoring business	通訊類保理業務產生的收入		6,130	20,288
			60,801	63,852
Other income	其他收入		199	311
Other losses, net	其他虧損淨額	6	(1,656)	(2,878)
Reversal of impairment losses under expected credit losses model, net	預期信貸虧損模式項下之減值虧損撥回淨額	32	1,511	3,974
Guarantee and service fees for communications factoring business	通訊類保理業務的擔保及服務費		(2,783)	(10,998)
Staff costs	員工成本		(9,116)	(8,739)
Depreciation expenses	折舊開支		(712)	(1,193)
Other expenses	其他開支		(5,894)	(6,102)
Finance costs	融資成本	8	(5,141)	(10,472)
Profit before tax	除稅前溢利	9	37,209	27,755
Income tax expenses	所得稅開支	10	(18,574)	(11,297)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額		18,635	16,458
Earnings per share	每股盈利			
– Basic and diluted	– 基本及攤薄	11	RMB人民幣 1.59 cents分	RMB人民幣 1.41 cents分

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	50	9
Right-of-use assets	使用權資產	15	996	1,241
Deferred tax assets	遞延稅項資產	24	485	2,257
Factoring receivables and other assets	保理應收款項及其他資產	16	308,439	56,274
			309,970	59,781
Current Assets	流動資產			
Factoring receivables and other assets	保理應收款項及其他資產	16	460,571	659,207
Amounts due from related parties	應收關連人士款項	17	10,066	9,471
Cash and cash equivalents	現金及現金等值項目	18	55,332	16,947
			525,969	685,625
Current Liabilities	流動負債			
Accruals and other payables	應計項目及其他應付款項	19	8,833	13,350
Amounts due to related parties	應付關連人士款項	17	75,439	192,753
Amounts due to directors	應付董事款項	20	337	371
Income tax payable	應付所得稅		3,622	767
Bank and other borrowings	銀行及其他借貸	21	117,600	80,000
Obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔	22	70,479	–
Lease liabilities	租賃負債	23	718	523
			277,028	287,764
Net Current Assets	流動資產淨值		248,941	397,861
Total Assets Less Current Liabilities	總資產減流動負債		558,911	457,642

Consolidated Statement of Financial Position 綜合財務狀況表

At 31st December, 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital and Reserves	資本及儲備			
Share capital	股本	25	105,965	105,965
Reserves	儲備		351,331	337,622
Equity Attributable to Owners of the Company	本公司擁有人應佔權益		457,296	443,587
Non-current Liabilities	非流動負債			
Obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔	22	87,373	–
Lease liabilities	租賃負債	23	300	725
Deferred tax liabilities	遞延稅項負債	24	13,942	13,330
			101,615	14,055
			558,911	457,642
Net Assets	資產淨值		457,296	443,587

The consolidated financial statements on pages 117 to 199 were approved and authorised for issue by the board of directors on 20th March, 2026 and are signed on its behalf by:

載於第117至199頁的綜合財務報表已由董事會於二零二六年三月二十日批准及授權刊發，並由以下董事代其簽署：

Ji Hulin
季琥林
DIRECTOR
董事

Pan Mingfeng
潘明鋒
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st 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						
		Share capital	Share premium	Non-distributable reserves	Special reserve	Capital contribution	Accumulated losses	Total
		股本	股份溢價	非可供分派儲備	特別儲備	注資	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note iv) (附註iv)	(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)		
At 1st January, 2024	於二零二四年一月一日	105,965	958,680	17,187	157,178	23,949	(831,261)	431,698
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	16,458	16,458
Final dividends paid (Note 12)	已付末期股息(附註12)	-	(4,569)	-	-	-	-	(4,569)
Transfer	轉撥	-	-	2,680	-	-	(2,680)	-
At 31st December, 2024 and 1st 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	105,965	954,111	19,867	157,178	23,949	(817,483)	443,587
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	18,635	18,635
Final dividends paid (Note 12)	已付末期股息(附註12)	-	(4,926)	-	-	-	-	(4,926)
Transfer	轉撥	-	-	2,997	-	-	(2,997)	-
At 31st December, 2025	於二零二五年十二月三十一日	105,965	949,185	22,864	157,178	23,949	(801,845)	457,296

Notes:

- (i) The non-distributable reserves represent statutory reserves appropriated from the profit after tax of the Company's subsidiaries established in the People's Republic of China (the "PRC") under the PRC laws and regulations.
- (ii) The special reserve represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 2001 and the surplus arising on the capitalisation of an amount payable to a fellow subsidiary as part of the group reorganisation.
- (iii) The capital contribution represents deemed contribution from the ultimate parent and a shareholder arising from certain transactions with the Company in prior years.
- (iv) Pursuant to the Companies Act (As Revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

附註：

- (i) 非可供分派儲備指根據中華人民共和國(「中國」)法律及法規，於中國成立之本公司附屬公司撥自除稅後利潤的法定儲備。
- (ii) 特別儲備指本公司所發行股本的面值與根據二零零一年集團重組所收購附屬公司股本的面值之間的差異，以及作為集團重組的一部份，將一筆應付一家同系附屬公司款項資本化所產生的盈餘。
- (iii) 注資指本公司於過往年度若干交易產生的來自最終母公司及一名股東視作注資。
- (iv) 根據開曼群島公司法(經修訂)股份溢價賬可分派予本公司股東，惟於緊隨建議分派股息日期後，本公司必須能償還其日常業務中到期債項。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	37,209	27,755
Adjustments for:	調整以下項目：		
Finance costs	融資成本	5,141	10,472
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	51
Depreciation of right-of-use assets	使用權資產折舊	704	1,142
Loss on remeasurement of financial guarantee contracts	財務擔保合約重新計量虧損	1,543	2,547
Gain on early settlement of obligations arising from assets-based financing arrangements	提前清償資產支持融資安排產生的承擔收益	-	(224)
Reversal of impairment losses under expected credit losses model, net	預期信貸虧損模式項下之減值虧損撥回淨額	(1,511)	(3,974)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	17
Gain on derecognition of right-of-use assets and lease liabilities	終止確認使用權資產及租賃負債收益	-	(20)
Interest income from bank deposits	銀行存款利息收入	(86)	(88)
Net foreign exchange losses	匯兌虧損淨額	302	53
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	43,310	37,731
Increase in factoring receivables	保理應收款項增加	(54,426)	(76,328)
Decrease in other assets	其他資產減少	865	141
Decrease accruals and her payables	應計項目及其他應付款項減少	(4,668)	(5,407)
CASH USED IN OPERATIONS	經營所用現金	(14,919)	(43,863)
Income tax paid	已付所得稅	(13,335)	(12,777)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(28,254)	(56,640)
INVESTING ACTIVITIES	投資活動		
Interest received from bank deposits	來自銀行存款之已收利息	86	88
Advance to related parties	向關連人士提供墊款	(828)	(605)
Purchase of property, plant and equipment	購入物業、廠房及設備	(49)	(6)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(791)	(523)
FINANCING ACTIVITIES	融資活動		
Repayment of obligations arising from asset-backed financing arrangements	償還資產支持融資安排產生的承擔	(95,063)	(80,019)
Repayment of bank and other borrowings	償還銀行及其他借貸	(182,400)	(150,000)
Repayment to related parties	還款予關連人士	(474,828)	(241,433)
Interest paid on obligations arising from asset-backed financing arrangements	就資產支持融資安排產生的承擔已付的利息	(329)	(2,309)
Interest paid on bank and other borrowings	已付銀行及其他借貸	(4,745)	(5,113)
Repayment of lease liabilities	償還租賃負債	(758)	(1,288)
Repayment to directors	還款予董事	(305)	(227)
Obligations arising from asset-backed financing arrangements raised	籌集資產支持融資安排產生的承擔	252,915	-
New bank and other borrowings raised	新籌集銀行及其他借貸	220,000	180,000
Advance from related parties	來自關連人士之墊款	357,624	346,512
Advance from directors	來自董事之墊款	271	371
Dividends paid	已付股息	(4,926)	(13,465)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	67,456	33,029
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	38,411	(24,134)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(26)	20
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等值項目	16,947	41,061
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終現金及現金等值項目		
represented by bank balances and cash	以銀行結餘及現金列示	55,332	16,947

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is incorporated and registered as an exempted company in the Cayman Islands under the Companies Law of the Cayman Islands with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate parent is Yueda Capital (HK) Limited (“Yue Da Capital HK”), a company incorporated in Hong Kong with limited liability, and the Company’s ultimate parent is Jiangsu Yue Da Group Company Limited (“Jiangsu Yue Da”), a state-owned enterprise established with limited liability in the PRC. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The Company is an investment holding company. The principal activity of its subsidiaries is Factoring Business (as defined in Note 5).

As the Group’s operations are in the PRC, the consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

1. 一般資料

本公司根據開曼群島公司法在開曼群島註冊成立及登記為受豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的直屬母公司為悅達資本(香港)有限公司(「悅達資本(香港)」)，一家於香港註冊成立的有限公司，而本公司之最終母公司為江蘇悅達集團有限公司(「江蘇悅達」)，乃一家於中國成立為有限責任公司的國有企業。本公司註冊辦事處及主要營業地點的地址於本年報的公司資料中披露。

本公司為一家投資控股公司。其附屬公司的主要業務為保理業務(定義見附註5)。

本集團業務位於中國，故綜合財務報表以人民幣(「人民幣」)呈列，而人民幣亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

The accounting policies adopted in the consolidated financial statements for the current year are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2024 except as described below.

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1st January, 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
---	-------------------------

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. 新訂及經修訂香港財務報告會計準則之應用

2.1 本年度強制生效之經修訂香港財務報告會計準則

除下文所述除外，本年度之綜合財務報表所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表所採用的一致。

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈且於二零二五年一月一日開始本集團年度期間強制生效之經修訂香港財務報告會計準則編製綜合財務報表：

香港會計準則第 21號及香港財 務報告準則第 1號的修訂	缺乏可兌換性
---------------------------------------	--------

於本年度應用經修訂香港財務報告會計準則不會對本集團於本年度及過往年度之綜合財務狀況及表現及／或於該等綜合財務報表所載列之披露造成重大影響。

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – CONTINUED

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards HKFRS 18	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1st January, 2026.

³ Effective for annual periods beginning on or after 1st January, 2027.

Except for the new HKFRS Accounting Standards below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 新訂及經修訂香港財務報告會計準則之應用 – 續

2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源的電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 ¹
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進 – 第十一冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於將釐定之日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除以下新訂香港財務報告會計準則外，本公司董事預期，應用所有其他經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – CONTINUED

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective – Continued

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 新訂及經修訂香港財務報告會計準則之應用 – 續

2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則 – 續

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*規定了財務報表的呈列及披露要求，該號將取代香港會計準則第1號*財務報表的呈列*。新的香港財務報告會計準則在繼承香港會計準則第1號的許多要求的同時，引入了在損益表中列報特定類別及定義小計的新要求，並在財務報表附註中披露管理層定義的績效指標改進財務報表的披露資訊的總和分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦有輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用新準則預計將影響損益表及未來財務報表披露的呈列。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations as issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 *Impairment of Assets*.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告會計準則，統稱包括所有適用的香港財務報告準則、香港會計準則及解釋，編製。就編製綜合財務報表而言，倘資料獲合理預期將影響主要使用者之決定，則該等資料將被視作重大。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例所規定的適用披露。

3.2 重大會計政策資料

歷史成本一般按交易貨品及服務時所付出代價之公平值計量。

公平值指市場參與者之間於計量日期在有序交易中出售資產時所收取或轉移負債時所支付的價格，而不論價格為直接觀察可得或利用另一估值技術估計所得。在估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期為資產或負債定價時會考慮之特點。在此等綜合財務報表中計量及／或披露的公平值均按此基準釐定，惟在香港財務報告準則第2號股份付款範圍內的股份付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值有類似之處但並非公平值的計量（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察的程度以及有關輸入對公平值計量整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為相同資產或負債在活躍市場上所報(未經調整)而實體在計量日期可以取得的價格；
- 第2級輸入數據為可就資產或負債直接或間接觀察所得，但不包括於第1級內的報價的輸入數據；及
- 第3級為資產或負債的不可觀察輸入數據。

編製該等綜合財務報表所採用的重大會計政策如下。

綜合賬目之基準

綜合財務報表包括本公司及本公司(及其附屬公司)控制之實體之財務報表。本公司在下列情況下取得控制權：

- 有權控制被投資方；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制被投資方。

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Basis of consolidation – Continued

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

綜合賬目之基準－續

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入表內。

損益及其他全面收入之各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

若有需要，會調整附屬公司的財務報表，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司間交易有關之集團內資產及負債、權益、收入、開支及現金流量會於綜合入賬時悉數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Subsidiaries

Subsidiaries are entities 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, investments in subsidiaries is stated at cost less impairment losses.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

附屬公司

附屬公司為本集團所控制之實體。當本集團可獲得或有權獲得參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利(由本集團及其他方持有)。

於附屬公司之投資均由控制開始之日起直至控制終止之日止在綜合財務報表中綜合計算。集團內部交易產生之集團內部結餘、交易及現金流量及任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易產生之未變現虧損之抵銷方法與抵銷未變現收益之方法相同，但僅限於並無證據顯示已出現減值時。

於附屬公司之投資在本公司財務狀況表中按成本扣除減值虧損列賬。

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

稅項

所得稅支出指目前及遞延所得稅開支的總和。

目前應付稅項乃基於年度應課稅利潤而計算。應課稅利潤與除稅前利潤之間存在差異，因為其他年度應課稅或可扣稅的收入或支出，以及永遠無須課稅或不可扣稅的項目。本集團的當期稅項負債，按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產與負債之賬面值與用於計算應課稅利潤之相應稅基之間之暫時性差額確認。一般而言，所有應課稅暫時性差額均確認為遞延稅項負債。一般而言，若有可能產生可抵銷該等可扣除暫時性差額的應課稅利潤可供動用時，則就所有可扣減暫時性差額確認遞延稅項資產。若暫時性差額乃因初步確認對應課稅利潤及會計利潤均無影響的交易（業務合併除外）內的資產與負債而產生，且於交易時並不會產生相等應課稅及可扣減暫時性差額則不會確認遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Taxation – Continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

稅項－續

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時性差額而確認，惟本集團能控制暫時性差額之撥回及暫時性差額於可見將來可能不會撥回之情況則除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將有充足的應課稅利潤可使用暫時性差額的利益及預期於可見將來撥回時，方予確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並予以削減，直至不再可能有足以收回全部或部分資產的應課稅利潤為止。

根據報告期末前已頒佈或實質上已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回資產或清償負債之賬面值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Taxation – Continued

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Government subsidies

The government subsidies shall be recognised on the basis of the satisfied requirements and the realised acquisition. Where the government subsidy is monetary asset, it shall be measured at the amount received; when there is unambiguous evidence showing that related conditions as stipulated in the financial supporting policies are met and it is expected that the financial supporting assets can be obtained, such subsidy shall be measured as per the receivable amount; where the government subsidy is non-monetary asset, it shall be measured at the fair value.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

稅項－續

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團分別就使用權資產及租賃負債應用香港會計準則第12號規定。當有合法可強制執行權利將與同一稅務機關向同一稅務實體徵收之所得稅有關的當期稅項資產與當期稅項負債抵銷時，則遞延稅項資產及負債可互相對銷。

當期及遞延稅項於損益確認。

政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照實際收到的金額計量，或對年末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Government subsidies – Continued

Government subsidies fall into asset-related government subsidies and revenue-related government subsidies. The asset-related government subsidies refer to those obtained by the Group and used for the acquisition or construction of long-term assets or obtainment of such assets in other forms. The revenue-related government subsidies refer to those other than the asset-related government subsidies. If no assistance object is specified in the government documents, the Group shall determine it based on the above identifying principles. For those hard to be identified, classify them totally in the revenue-related government subsidies.

Asset-related government subsidies shall be recognised as deferred income. If it is recognised as deferred income, it will be included in the current profits and losses according to the reasonable and systematic method within the service life of the relevant asset. When the related assets are sold, assigned, transferred or damaged before the end of service life, all the undistributed deferred income shall be transferred to the current profits and losses of assets disposal.

The revenue-related government subsidies used to compensate for related costs or losses during future periods shall be recognised as deferred income and shall be recognised as current profits and losses at the period when it is recognised. The revenue-related government subsidies shall be included in other income.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

政府補助－續

政府補助包括與資產相關的政府補助和與收益相關的政府補助。其中，與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

與資產相關的政府補助，確認為遞延收益，確認為遞延收益的與資產相關的政府補助，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益。與收入相關的政府補助，計入其他收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Reimbursement assets

Financial guarantee contracts held by the Group that are not integral to the related communications factoring receivables are separately accounted for, which are measured at the higher of:

- the premium paid over the period of the related guarantees; and
- any reimbursement right.

Reimbursement assets are recognised if it is virtually certain that reimbursement will be received when there is a default of the related communications factoring receivables and the amount can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

補償資產

由本集團持有且並不屬於相關通訊類保理應收款項的財務擔保合約作單獨入賬，按以下較高者計量：

- 相關擔保期內支付的溢價；及
- 任何補償權利。

當相關通訊類保理應收款項出現拖欠時，如幾乎可以肯定將收取補償且金額能夠可靠計量，則確認補償資產。

金融工具

集團實體成為工具合約條款的一方時，即確認金融資產及金融負債。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

金融資產和金融負債初始以公平值計量。直接歸屬於購置或發行金融資產和金融負債的(按公平值計入損益(「按公平值計入損益」)的金融資產除外)交易成本在初始確認時計入或扣自金融資產或金融負債(如適用)的公平值。直接歸屬於購置按公平值計入損益的金融資產的交易成本即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business (i.e. Factoring Business as defined in Note 5) are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

實際利率法是一種按相關期間計算金融資產攤銷成本與分配利息收入及利息開支之方法。實際利率是準確折現金融資產或金融負債預計年期或更短期間(如適用)內估計未來現金收入及付款(包括屬實際利率整體部份之所有已付或已收費用及點數、交易成本及其他溢價或折讓)至初始確認時之賬面淨值之利率。

來自本集團日常業務過程(即保理業務, 定義見附註5)的利息收入列作收入。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量:

- 於一個商業模式內持有的金融資產, 其目的是為收取合約現金流量; 及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is presented as “gain from fair value changes of financial assets at fair value through profit or loss” in the consolidated statement of profit or loss and other comprehensive income.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產的分類及後續計量－續

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產除外(見下文)。就其後出現信用減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信用減值金融工具的信用風險好轉，使金融資產不再出現信用減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入透過對金融資產賬面總值應用實際利率予以確認。

(ii) 按公平值計入損益的金融資產

按公平值計入損益的金融資產於各報告期末按公平值計量，其任何公平值收益或虧損於損益確認。損益確認的收益或虧損淨額包括金融資產所賺取的任何利息，並於綜合損益及其他全面收入表呈列為「按公平值計入損益的金融資產公平值變動收益」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including factoring receivables, other assets, amounts due from related parties, and cash and cash equivalents), which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括保理應收款項、其他資產、應收關連人士款項及現金及現金等值項目)及根據預期信貸虧損(「預期信貸虧損」)模式執行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直計量與12個月預期信貸虧損等額之虧損撥備，除非自首次確認起信貸風險已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約之可能性或風險是否大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計將導致債務人償還其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

- (i) Significant increase in credit risk – Continued
- an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

- (i) 信貸風險大幅增加－續
- 債務人經營業績的實際或預期顯著惡化；或
 - 導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30天，則自首次確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準(如適用)以確保其能夠在金額逾期前識別信貸風險大幅增加。

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(ii) Definition of default

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

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

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

(ii) 違約定義

就內部信貸風險管理而言，本集團認為倘內部制定或自外部來源取得的資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不計及本集團所持之任何抵押品)，則視為發生違約事件。

不論上述情況，本集團認為，倘金融資產逾期超過90天，則已發生違約事件，除非本集團有合理且有理據的資料顯示更寬鬆的違約標準更為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(iii) Credit-impaired financial assets

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

- (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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或
- (d) 借款人可能破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. The estimate of expected cash shortfalls reflect the cash flows expected from collateral and other credit enhancements such as guarantees that are integral to the contractual terms and are not recognised separately by the Group.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

(iv) 撤銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能（例如交易對方已被清盤或已進入破產程序），本集團會撤銷金融資產。在考慮法律意見（如適當）後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成取消確認事件。其後收回的任何資產會於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即倘發生違約的損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。對預期現金差額之估計應反映抵押品及其他信貸增強措施（例如屬合約條款部分而本集團並無單獨確認的擔保）之預期現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(v) Measurement and recognition of ECL – Continued

Lifetime ECL for communications factoring receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

(v) 預期信貸虧損之計量及確認－續

通訊類保理應收款項的全期預期信貸虧損按集體基準考慮，當中計及到期資料及相關信貸資料，例如前瞻性宏觀經濟資料。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 到期狀況；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別的組成部分繼續共有相似信貸風險特徵。

利息收入乃根據金融資產的賬面總額計算，除非有關金融資產已發生信貸減值，於該情況下，利息收入乃根據金融資產的攤銷成本計算。

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融資產－續

剔除確認金融資產

本集團僅於對資產之現金流量之合約權利已到期，或其轉讓金融資產及資產擁有權之絕大部份風險及回報予另一實體時，方會剔除確認金融資產。倘本集團保留其於已轉讓金融資產擁有權之絕大部份風險及回報，則本集團會繼續確認金融資產及有抵押借貸。

於剔除確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的總和之差額，於損益中確認。

金融負債及股本工具

分類為債務或股本

集團實體發行的債務及股本工具乃根據訂立的合約安排基礎及金融負債與股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明實體資產扣除其所有負債後的剩餘權益的任何合約。本公司發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial liabilities and equity instruments – Continued

Financial liabilities at amortised cost

The Group's financial liabilities (including other payables, bank and other borrowings, obligations arising from asset-backed financing arrangements and amounts due to related parties/directors) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料－續

3.2 重大會計政策資料－續

金融工具－續

金融負債及股本工具－續

按攤銷成本計量之金融負債

本集團之金融負債(包括其他應付款項、銀行及其他借貸、資產支持融資安排產生的承擔及應付關連人士／董事款項)其後以實際利率法按攤銷成本計量。

剔除確認金融負債

本集團於及僅於其責任獲解除、註銷或已到期時，方會剔除確認金融負債。剔除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of factoring receivables

The Group performs impairment assessment under ECL model on traditional factoring receivables individually. In addition, for communications factoring receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings. A considerable amount of judgement is required in estimating the ultimate realisation of financial assets.

In performing the impairment assessment of factoring receivables, the ECL of the factoring receivables were assessed by the management after taking into account the historical loss experience, collaterals and guarantees that are integral to the contractual terms, financial condition of borrowers for the probability of default and loss given default, as well as forward-looking information. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's financial assets are disclosed in Notes 32 and 16 respectively. As at 31st December, 2025, the carrying amounts of factoring receivables was RMB767,179,000 (2024: RMB711,242,000), net of allowance for impairment of RMB1,938,000 (2024: RMB3,449,000).

4. 估計不確定性的主要來源

本公司董事應用本集團會計政策時，須對未能從其他來源而得出之資產及負債之賬面值，作出估計及假設。估計及相關假設乃根據以往經驗及其他被視為相關的因素作出。實際的結果可能與該等估計有差異。

本公司持續檢討估計及相關假設。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。下述為與未來事項有關的主要假設，和在報告期末估計不確定性的其他主要來源，此等估計及假設於下個財政年度對資產及負債的賬面值可能造成作出重大調整的重大風險。

保理應收款項減值評估

本集團使用預期信貸虧損模式個別評估傳統保理應收款項的減值。此外，就單獨並不重大的通訊類保理應收款項而言，或當本集團並無無需過度成本或投入即可獲得的合理且有理據支持的資料以按個別基準計量預期信貸虧損時，本集團基於其內部信貸評級將債務人分組以進行集體評估。估計金融資產的最終變現時需要相當判斷。

進行保理應收款項的減值評估時，管理層經計及歷史虧損經驗、屬於合約條款的抵押品及擔保、借款人的財務狀況(就拖欠可能性及拖欠時的虧損)以及前瞻性資料後評估保理應收款項的預期信貸虧損。預期信貸虧損之撥備對估計變動敏感。

有關預期信貸虧損及本集團金融資產的資料分別載於附註32及16。於二零二五年十二月三十一日，保理應收款項的賬面值為人民幣767,179,000元(二零二四年：人民幣711,242,000元)，扣除減值撥備人民幣1,938,000元(二零二四年：人民幣3,449,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents interest income received and receivable from provision of traditional and communications factoring services. An analysis of the Group's revenue is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Income from traditional factoring business (Note)	傳統保理業務產生的收入(附註)	54,671	43,564
Income from communications factoring business	通訊類保理業務產生的收入	6,130	20,288
		60,801	63,852

Note: Included in income from traditional factoring business is an amount of RMB259,000 (2024: RMB8,388,000) representing fees that are considered to form an integral part of the effective interest rate of the traditional factoring receivables and is treated as an adjustment to the effective interest rate. Such fees may include compensation for activities such as evaluating the borrower's financial condition, evaluating and recording guarantees, negotiating the terms of the instrument, preparing and processing documents and closing the transaction.

Segment information

Information reported to the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company, for the purpose of resources allocation and assessment of performance focuses on revenue analysis by traditional and communications factoring business ("Factoring Business"). No other discrete financial information is provided to the CODM other than the Group's consolidated result and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

5. 收入及分類資料收入

收入

指自提供傳統及通訊類保理服務已收及應收的利息收入。本集團的收入分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Income from traditional factoring business (Note)	54,671	43,564
Income from communications factoring business	6,130	20,288
	60,801	63,852

附註：傳統保理業務產生的收入包括本集團人民幣259,000元（二零二四年：人民幣8,388,000元），相當於被視為屬傳統保理應收款項的實際利率整體部份之費用，並視作對實際利率之調整。該費用可能包括評估借款人的財務狀況、評估及記錄擔保、磋商工具條款、編製及處理文件以及結束交易等活動的補償。

分類資料

向本集團主要營運決策人（「主要營運決策人」）（即本公司執行董事）呈報以供資源分配及績效評估的資料專注於按傳統及通訊類保理業務（「保理業務」）劃分的收入分析。除本集團的整體綜合業績及財務狀況外，並無提供其他離散財務資料提供給主要營運決策人。因此，僅提供實體範圍內的披露、主要客戶和地區資料。

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

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

5. REVENUE AND SEGMENT INFORMATION – CONTINUED

Segment information – Continued Geographical information

All of external revenues of the Group in both years are attributable to customers from the PRC, the place of domicile of the Group's major operating entities. As at 31st December, 2025, the Group's non-current assets, excluding the financial instruments and deferred tax assets, of RMB337,000 (2024: RMB67,000) and RMB709,000 (2024: RMB1,183,000) are located in the PRC and Hong Kong, respectively.

Information about major customers

The Group does not have any revenue from individual customer contributing over 10% of the total revenue of the Group during the years ended 31st December, 2025 and 2024.

6. OTHER LOSSES, NET

5. 收入及分類資料－續

分類資料－續 地區資料

於此兩個年度，本集團的所有外部收入均來自於本集團大部分經營實體所在地中國的客戶。於二零二五年十二月三十一日，本集團金額為人民幣337,000元(二零二四年：人民幣67,000元)及人民幣709,000元(二零二四年：人民幣1,183,000元)之非流動資產(不包括與金融工具及遞延稅項資產)分別位於中國及香港。

主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無任何來自個別客戶的收入佔本集團收入總額超過10%。

6. 其他虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net foreign exchange losses	匯兌虧損淨額	(113)	(558)
Loss on remeasurement of financial guarantee contracts	財務擔保合約重新計量虧損	(1,543)	(2,547)
Gain on early settlement of obligations arising from assets-backed financing arrangements (Note 22)	提前清償資產支持融資安排產生的承擔收益(附註22)	-	224
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(17)
Gain on early termination of lease (Note 15(iv))	提前終止租賃收益(附註15(iv))	-	20
		(1,656)	(2,878)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION

The emoluments paid or payable to each of the twelve (2024: eleven) directors and the chief executive were as follows:

2025

	Executive directors						Non-executive directors		Independent non-executive directors			Chief executive	Total
	執行董事						非執行董事		獨立非執行董事			主要行政人員	
	Mr. Ji Hulin	Mr. Wu Yinghua	Mr. Xue Zhicheng	Mr. Pan Mingfeng	Dr. Teng Songsong	Mr. Wu Shengquan	Mr. Li Biao	Mr. Hu Huaimin	Dr. Liu Yong Ping	Mr. Cheung Ting Kee	Ms. Zhang Yan	Dr. Wong Mun Kin	
	季斌林先生	吳英華先生	薛志成先生	潘明鋒先生	滕松松博士	吳勝權先生	李彪先生	胡懷民先生	劉勇平博士	張廷基先生	張燕女士	汪滿健博士	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note i)	(Note ii)			(Note iii)	(Note iv)						(Note viii)	
	(附註i)	(附註ii)			(附註iii)	(附註iv)						(附註viii)	
Fees	袍金	-	-	-	-	-	-	-	225	225	-	-	450
Other emoluments:	其他酬金：												
Salaries	薪金	-	-	-	618	45	254	-	284	-	-	-	1,201
Other benefits	其他福利	30	-	-	64	-	58	-	144	-	-	75	371
Accommodation provided by the Group	本集團提供住宿	-	-	-	-	-	-	124	-	-	-	-	124
Contributions to retirement benefits schemes	退休福利計劃供款	-	-	-	77	-	44	-	76	-	-	32	229
Total emoluments	總酬金	30	-	-	759	45	356	-	628	225	225	107	2,375

7. 董事、主要行政人員及僱員酬金

已支付或應付予十二位(二零二四年：十一位)董事及主要行政人員的酬金如下：

二零二五年

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

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION – CONTINUED

2024

7. 董事、主要行政人員及僱員酬金 – 續

二零二四年

	Executive directors					Non-executive directors			Independent non-executive directors			Chief executive	Total
	執行董事					非執行董事			獨立非執行董事			主要行政人員	
	Mr. Wu Yinghua 吳英華先生	Mr. Xue Zhicheng 薛志成先生	Mr. Pan Mingfeng 潘明鋒先生	Mr. Wu Shengquan 吳勝權先生	Mr. Yu Guangshan 于廣山先生	Mr. Liu Debing 劉德兵先生	Mr. Li Biao 李彪先生	Mr. Hu Huaimin 胡懷民先生	Dr. Liu Yongping 劉勇平博士	Mr. Cheung Ting Kee 張廷基先生	Ms. Zhang Yan 張燕女士	Dr. Wong Mun Kin 汪滿健博士	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note ii) (附註ii)	(Note v) (附註v)			(Note vi) (附註vi)	(Note vii) (附註vii)						(Note viii) (附註viii)	
Fees	袍金	-	-	-	-	-	-	-	219	219	-	-	438
Other emoluments:	其他酬金：												
Salaries	薪金	-	-	519	366	193	-	-	347	-	-	-	1,425
Other benefits	其他福利	-	-	49	83	29	-	-	197	-	-	60	484
Accommodation provided by the Group	本集團提供住宿	-	-	-	-	-	-	244	-	-	-	-	244
Contributions to retirement benefits schemes	退休福利計劃供款	-	-	75	74	43	-	-	83	-	-	-	304
Total emoluments	總酬金	-	-	643	523	265	-	-	871	219	219	60	2,895

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事之酬金主要支付彼等對本公司及本集團之管理事務所提供之服務。

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述非執行董事及獨立非執行董事之酬金為支付彼等擔任本公司董事所提供之服務。

In addition to the directors' emoluments disclosed above, certain directors and the general manager are not paid directly by the Company but receive remuneration from the Company's holding company, in respect of their services to the larger group which includes the Company and its subsidiaries. No apportionment has been made as the qualifying services provided by these directors to the Company and its subsidiaries are incidental to their responsibilities to the larger group.

除上文披露之董事薪酬外，若干服務於集團公司，包括本公司及其附屬公司在內的董事及總經理薪酬並非由本公司直接支付，而由本公司控股公司支付。由於該等董事向本公司及其附屬公司提供的合資格服務是彼等對集團履行責任，所以未進行薪酬分配。

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綜合財務報表附註

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION – CONTINUED

No emoluments have been paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31st December, 2025 and 2024. No director waived or agreed to waive any emoluments during the years ended 31st December, 2025 and 2024.

Notes:

- (i) The director was appointed as an executive director and the chairman of the board of directors of the Company on 10th January, 2025.
- (ii) The director was appointed as an executive director and the Chairman of the board of directors of the Company on 12th January, 2024 and resigned on 10th January, 2025.
- (iii) The director was appointed as an executive director on 18th July, 2025.
- (iv) The director resigned as an executive director on 18th July, 2025.
- (v) The director was appointed as an executive director on 14th October, 2024.
- (vi) The director has been re-designated as an executive director of the Company on 12th January, 2024 and resigned on 14th October, 2024.
- (vii) The director resigned on 12th January, 2024.
- (viii) The emoluments of the chief executive disclosed above include those services rendered by him as the general manger of the Company.

7. 董事、主要行政人員及僱員酬金－續

截至二零二五年十二月三十一日和二零二四年，本集團並無向董事支付任何酬金，以作為加盟本集團或於加盟時之獎勵或離職補償。截至二零二五年十二月三十一日和二零二四年，亦無董事放棄或同意放棄任何酬金。

附註：

- (i) 該董事於二零二五年一月十日獲委任為本公司執行董事兼董事長。
- (ii) 該董事於二零二四年一月十二日獲委任為本公司執行董事兼董事長並於二零二五年一月十日辭任。
- (iii) 該董事於二零二五年七月十八日獲委任為本公司執行董事。
- (iv) 該董事於二零二五年七月十八日辭任。
- (v) 該董事於二零二四年十月十四日獲委任為本公司執行董事。
- (vi) 該董事於二零二四年一月十二日獲重新任命為本公司執行董事並於二零二四年十月十四日辭任。
- (vii) 該董事於二零二四年一月十二日辭任。
- (viii) 上文所披露該行政總裁酬金包括其作為本公司總經理所提供服務的酬金。

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

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

7. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION – CONTINUED

Out of the five individuals with the highest emoluments in the Group, two (2024: two) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three individuals (2024: three) are follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,001	1,947
Contributions to retirement benefits schemes	退休福利計劃供款	176	154
		2,177	2,101

Their emoluments were within the following band:

		2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive nor any of the directors of the Company waived any emoluments during both years.

7. 董事、主要行政人員及僱員酬金－續

本集團五位最高薪人士中，兩位(二零二四年：兩位)為本公司董事，彼等的酬金於上文披露。餘下三位人士(二零二四年：三位)的酬金如下：

彼等之酬金範圍如下：

於兩個年度內，本集團並無支付任何酬金予五位最高薪人士(包括董事、主要行政人員及僱員)，作為邀請彼等加盟本集團或加盟本集團後的獎金或作為離職補償。於兩個年度內，概無本公司主要行政人員或任何董事放棄任何酬金。

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綜合財務報表附註

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

8. FINANCE COSTS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	4,745	5,113
Interest on obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔利息	329	5,305
Interest on lease liabilities	租賃負債利息	67	54
		5,141	10,472

8. 融資成本

9. PROFIT BEFORE TAX

Profit before tax for the current year has been arrived at after charging/(crediting) the following items:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditors' remuneration (included in other expenses)	核數師酬金(計入其他開支)		
– Audit services	– 核數服務	1,023	918
– Non-audit services	– 非核數服務	214	177
		1,237	1,095
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	51
Depreciation of right-of-use assets	使用權資產折舊	704	1,142
Staff costs (including directors' emoluments)	員工成本(包括董事薪酬)	9,116	8,739
Government subsidies (note) (included in other income)	政府補助(附註) (計入其他收入)	(107)	(249)
Interest income from bank deposits (included in other income)	銀行存款利息收入(計入其他收入)	(86)	(88)

9. 除稅前溢利

本年度除稅前溢利已於扣除/(計入)下列項目後達致：

Note: The amount represents rental subsidies received from the local government authorities as incentives for the Group's continued operations in the region. There are no unfulfilled conditions or contingencies relating to these grants.

附註：該金額為當地政府為鼓勵本集團在該地區持續營運而提供的租金補助。這些補助沒有任何未滿足的條件或附帶事項。

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

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

10. INCOME TAX EXPENSES

10. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	當期稅項		
– PRC Enterprise Income tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	15,347	10,120
– PRC withholding tax paid in respect of distribution of earnings of the PRC subsidiary	– 就派發中國附屬公司盈利支付的中國預扣稅	1,000	1,250
– (Over)/under-provision in prior years – PRC EIT	– 過往年度撥備/(超額)不足 – 中國企業所得稅	(157)	1,144
		16,190	12,514
Deferred tax (Note 24)	遞延稅項(附註24)	2,384	(1,217)
		18,574	11,297

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and the Implementation Regulation of the EIT Law, the applicable income tax rate for the PRC subsidiary of the Group is 25% (2024: 25%) for both years.

由於本集團的收入並非在香港產生或源自香港，因此並無計提香港利得稅撥備。

根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施細則》，本集團中國附屬公司於兩個年度的適用所得稅率為25%(二零二四年：25%)。

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綜合財務報表附註

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

10. INCOME TAX EXPENSES – CONTINUED

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	37,209	27,755
Tax at the domestic income tax rate of 25% (2024: 25%) (Note)	按國內所得稅稅率25%繳稅(二零二四年：25%)(附註)	9,302	6,939
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	6,038	3,603
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2)	(64)
(Over)/under-provision in respect of prior years	過往年度撥備／(超額)不足	(157)	1,144
Provision of withholding tax for income derived from the PRC subsidiary	中國附屬公司收入之預扣稅撥備	1,998	1,070
Others	其他	1,395	(1,395)
Income tax expense	所得稅開支	18,574	11,297

Note: The domestic tax rate in the jurisdiction where the operation of the Group is substantially based is used.

附註：採納本集團大部份業務所在司法權區的國內稅率。

10. 所得稅開支－續

年內的所得稅開支與綜合損益及其他全面收入表的除稅前溢利的對賬如下：

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

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

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔年內溢利	18,635	16,458

11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		2025 二零二五年 Number 數目	2024 二零二四年 Number 數目
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	1,168,626,516	1,168,626,516

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue during both years.

由於兩個年度內並無已發行潛在普通股，故並無呈列兩個年度的每股攤薄盈利。

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綜合財務報表附註

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

12. DIVIDENDS

12. 股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認分派予本公司普通股股東之股息：		
2024 final dividend of 0.46 HK cent per ordinary share (2024: 0.43 HK cent)	二零二四年度末期股息每股普通股 0.46港仙(二零二四年：0.43港仙)	4,926	4,569

Subsequent to the end of reporting period, a final dividend in respect of the year ended 31st December, 2025 of 0.55 HK cent (2024: 0.46 HK cent) per ordinary share of the Company, in an aggregate amount of RMB5,651,000 (2024: RMB4,964,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

During the year ended 31st December, 2025, a final dividend in respect of the year ended 31st December, 2024 of 0.46 HK cent (2024: 0.43 HK cent) per ordinary share of the Company, in an aggregate amount of RMB4,926,000 (2024: RMB4,569,000), has been paid in June 2025.

於報告期末後，本公司董事建議派付截至二零二五年十二月三十一日止年度本公司每股普通股0.55港仙(二零二四年：0.46港仙)的末期股息，合共人民幣5,651,000元(二零二四年：人民幣4,964,000元)，惟須待股東於應屆股東週年大會上批准後，方可作實。

截至二零二五年十二月三十一日止年度，就有關截至二零二四年十二月三十一日止年度本公司每股普通股0.46港仙(二零二四年：0.43港仙)的末期股息派付，合共人民幣4,926,000元(人民幣4,569,000元)已於二零二五年六月支付。

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

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

13. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiary as at 31st December, 2025 and 2024 are as follows:

Name of subsidiary 附屬公司名稱	Country of establishment and operations 成立及營運國家	Registered capital 註冊資本	Attributable equity interest held indirectly by the Company 本公司間接所持股本權益應佔		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Yueda (Shenzhen) Commercial Factoring Co., Ltd. (悅達商業保理(深圳)有限公司) (Note)	PRC	Registered capital – RMB400,000,000	100	100	Provision of factoring services and accounts receivable management and collection services
悅達商業保理(深圳)有限公司 (附註)		註冊資本—人民幣400,000,000元			提供保理服務及應收賬款管理與催收服務

Note: The company is a wholly foreign-owned enterprise.

The above table lists the subsidiary of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries has issued any debt securities at the end of the year.

13. 本公司主要附屬公司詳情

本公司主要附屬公司於二零二五年及二零二四年十二月三十一日的詳情如下：

附註：該公司為外商獨資企業。

上表所列為本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為列出其他附屬公司之詳情會過於冗長。

於年末，概無附屬公司已發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃裝修	傢俬、裝置及 設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note)		(Note)	
		(附註)		(附註)	
COST	成本				
At 1st January, 2024	於二零二四年一月一日	264	366	590	1,220
Additions	添置	-	6	-	6
Disposals	出售	-	(351)	-	(351)
At 31st December, 2024 and 1st 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	264	21	590	875
Additions	添置	-	49	-	49
At 31st December, 2025	於二零二五年十二月三十一日	264	70	590	924
DEPRECIATION	折舊				
At 1st January, 2024	於二零二四年一月一日	220	339	590	1,149
Charge for the year	年內開支	44	7	-	51
Eliminated on disposals	出售時撇銷	-	(334)	-	(334)
At 31st December, 2024 and 1st 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	264	12	590	866
Charge for the year	年內開支	-	8	-	8
At 31st December, 2025	於二零二五年十二月三十一日	264	20	590	874
CARRYING VALUES	賬面值				
At 31st December, 2025	於二零二五年十二月三十一日	-	50	-	50
At 31st December, 2024	於二零二四年十二月三十一日	-	9	-	9

Note: Leasehold improvement and motor vehicles are fully depreciated but still in use.

附註：租賃裝修及汽車已全數折舊，惟仍在使用中。

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, as follows:

物業、廠房及設備項目乃按下列估計可用年限，採用直線法計提折舊以撇銷其成本：

Leasehold improvement 租賃裝修	Over the shorter of 20 years or remaining terms of the lease 20年或租約餘下年期之較短者
Furniture, fixtures and equipment 傢俬、裝置及設備	5 years 5年
Motor vehicles 汽車	5 years 5年

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

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
As at 31st December, 2025	於二零二五年十二月三十一日	
Carrying amount	賬面值	996
As at 31st December, 2024	於二零二四年十二月三十一日	
Carrying amount	賬面值	1,241
For the year ended 31st December, 2025	截至二零二五年十二月三十一日止年度	
Depreciation charge	折舊開支	704
For the year ended 31st December, 2024	截至二零二四年十二月三十一日止年度	
Depreciation charge	折舊開支	1,142

Notes:

- (i) During the year ended 31st December, 2025, expense relating to short-term leases is RMB165,000 (2024: RMB165,000).
- (ii) During the year ended 31st December, 2025, total cash outflows for leases are RMB923,000 (2024: RMB1,453,000).
- (iii) During the year ended 31st December, 2025, additions to right-of-use assets is RMB465,000 (2024: RMB1,446,000).
- (iv) During the year ended 31st December, 2024, right-of-use assets with a total carrying amount of RMB2,417,000 and lease liabilities of RMB2,437,000 were derecognised upon early termination of relevant lease agreements.

The Group regularly entered into short-term leases for office premises and staff quarter.

For both years, the Group leases various offices and staff quarters for its operations. Lease contracts are entered into for fixed term of two to three years (2024: two to three years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Details of the lease maturity analysis of lease liabilities are set out in Note 23.

附註：

- (i) 截至二零二五年十二月三十一日止年度，短期租賃有關的開支為人民幣165,000元(二零二四年：人民幣165,000元)。
- (ii) 截至二零二五年十二月三十一日止年度，租賃現金流出總額為人民幣923,000元(二零二四年：人民幣1,453,000元)。
- (iii) 截至二零二五年十二月三十一日止年度，添置使用權資產為人民幣465,000元(二零二四年：人民幣1,446,000元)。
- (iv) 截至二零二四年十二月三十一日止年度，賬面總金額為人民幣2,417,000元的使用權資產及人民幣2,437,000元的租賃負債已於有關租賃協議提前終止時終止確認。

本集團定期就辦公室物業及員工宿舍訂立短期租賃。

於兩個年度內，本集團租賃各類辦公室及員工宿舍用以其運營。租賃合約按兩年至三年(二零二四年：兩年至三年)的固定期限訂立。租期按個別基準磋商，且包含各種不同條款及條件。於釐定租期及評估不可撤銷期限長度時，本集團採用合約的定義並釐定合約可強制執行的期限。

有關租賃負債之租賃到期日分析詳情載於附註23。

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

16. FACTORING RECEIVABLES AND OTHER ASSETS

16. 保理應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Factoring receivables	保理應收款項		
Traditional factoring business (Note i)	傳統保理業務(附註i)	759,942	649,620
Communications factoring business (Note ii)	通訊類保理業務(附註ii)	7,237	61,622
		767,179	711,242
Reimbursement assets (Note iii)	補償資產(附註iii)	235	1,778
Other receivables and prepayments	其他應收款項及預付款項	1,596	2,461
		769,010	715,481
Analysed as:	分析為：		
Current portion	即期部分	460,571	659,207
Non-current portion	非即期部分	308,439	56,274
		769,010	715,481

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

16. FACTORING RECEIVABLES AND OTHER ASSETS – CONTINUED

Notes:

- (i) For traditional factoring business, as at 31st December, 2025, the carrying amount of traditional factoring receivables of RMB759,942,000 (2024: RMB649,620,000) were not past due. The range of interest rates and maturity dates attributed to the Group's traditional factoring receivables was 6.2% to 9.0% (2024: 6.5% to 9.0%) per annum and from 16th January, 2026 to 24th December, 2027 (2024: 4th January, 2025 to 30th December, 2026), respectively. The management reviews and assesses for impairment of the traditional factoring receivables on an individual basis and continues to monitor any significant changes. All of the traditional factoring receivables are secured by receivables from borrowers amounting to RMB988,183,000 (2024: RMB782,840,000). As at 31st December, 2025 and 2024, all of the traditional factoring receivables are guaranteed by guarantors. The financial guarantee is integral to the contractual terms of the factoring arrangements. To measure the ECL, traditional factoring receivables have been assessed individually.

As at 31st December, 2025, RMB168,124,000 (2024: nil) of the Group's traditional factoring receivables relate to the asset-back financing arrangements as disclosed in Note 22.

- (ii) For communications factoring business, the Group cooperates with leading communications service providers in the PRC to provide financing service to large number of debtors with small size of loan amounts per each debtor. As the factoring receivables are individually insignificant and the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed in estimating ECL. As at 31st December, 2025, the carrying amount of communications factoring receivables of RMB7,237,000 (2024: RMB61,622,000) were not past due and out of the total amount, RMB245,000 (2024: RMB5,287,000) are fully secured by bank deposits from individual customers and RMB6,993,000 (2024: RMB54,243,000) is guaranteed by guarantors. The range of interest rates and maturity dates attributed to the Group's communications factoring receivables was 14.0% to 33.0% (2024: 11.0% to 33.0%) per annum and from 10th January, 2026 to 20th January, 2027 (2024: 10th January, 2025 to 20th January, 2027), respectively. The management reviews and assesses for impairment of the communications factoring receivables based on collective assessment and continues to monitor any significant changes. Financial guarantee contracts held by the Group are not integral to the communications factoring receivables and are separately accounted for by the Group.
- (iii) Reimbursement assets represent the amount that expected to be reimbursed by guarantors of the communications factoring receivables upon a default of settlement. The amount is recognised when, and only when it is virtually certain that reimbursement will be received when there is a default and the amount can be measured reliably.

Details of the impairment assessment of factoring receivables and other assets are set out in Note 32.

16. 保理應收款項及其他資產一續

附註：

- (i) 就傳統保理業務而言，於二零二五年十二月三十一日，傳統保理應收款項賬面值為人民幣759,942,000元（二零二四年：人民幣649,620,000元）並無逾期。本集團傳統保理應收款項之年利率介乎於6.2%至9.0%（二零二四年：6.5%至9.0%）及到期日為自二零二六年一月十六日至二零二七年十二月二十四日止（二零二四年：二零二五年一月四日至二零二六年十二月三十日止）。管理層個別審閱及評估傳統保理應收款項之減值，並繼續監測任何重大變動。所有傳統保理應收款項均以應收借款人款項人民幣988,183,000元（二零二四年：人民幣782,840,000元）作抵押。於二零二五年及二零二四年十二月三十一日，所有傳統保理應收款項均由擔保人擔保。財務擔保屬於保理安排的合約條款部分。為計量預期信貸虧損，傳統保理應收款項已作個別評估。

於二零二五年十二月三十一日，本集團有關資產支持融資安排的傳統保理應收款項為人民幣168,124,000元（二零二四年：無）披露於附註22。

- (ii) 就通訊類保理業務而言，本集團與中國領先通訊服務供應商合作，向大量債務人提供每名債務人小額貸款金額的融資服務。由於保理應收款項個別而言並不重大，且本集團無需過度成本或投入即可獲得的合理且有理據支持的資料以按個別基準計量預期信貸虧損，故估計預期信貸虧損時進行集體評估。於二零二五年十二月三十一日，通訊類保理應收款項的賬面值人民幣7,237,000元（二零二四年：人民幣61,622,000元）並無逾期，而總額當中，人民幣245,000元（二零二四年：人民幣5,287,000元）以個人客戶的銀行存款作抵押，及人民幣6,993,000元（二零二四年：人民幣54,243,000元）由擔保人擔保。本集團通訊類保理應收款項之年利率介乎於14.0%至33.0%（二零二四年：11.0%至33.0%）及到期日為自二零二六年一月十日至二零二七年一月二十日止（二零二四年：二零二五年一月十日至二零二七年一月二十日止）。管理層集體審閱及評估通訊類保理應收款項之減值，並繼續監測任何重大變動。本集團持有的財務擔保合約並不屬於通訊類保理應收款項，並由本集團另外列賬。
- (iii) 補償資產指預期通訊類保理應收款項的擔保人將於拖欠結算時補償的金額。該金額於及僅於幾乎確定將於拖欠時會收取補償且金額能夠可靠計量時確認。

保理應收款項及其他資產之減值評估詳情載於附註32。

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綜合財務報表附註

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

17. AMOUNTS DUE FROM/TO RELATED PARTIES

17. 應收／應付關連人士款項

Name of related party 關連人士名稱	Relationship 關係	Nature 性質	Due from 應收	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Yue Da Mining Limited 悅達礦業有限公司	Fellow subsidiary 同系附屬公司	Non-trade related 非貿易性質	4,079	4,170
Yue Da Capital HK 悅達資本(香港)	Immediate holding company 直接控股公司	Non-trade related 非貿易性質	5,987	5,301
			10,066	9,471

Note: The amounts due from related parties are unsecured, interest-free and repayable on demand for as at 31st December, 2025 and 2024.

附註：於二零二五年及二零二四年十二月三十一日，應收關連人士款項為無抵押、免息及按要求償還。

Details of the impairment assessment of amounts due from related parties are set out in Note 32.

應收關連人士款項之減值評估詳情載於附註32。

Name of related party 關連人士名稱	Relationship 關係	Nature 性質	Due to 應付	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Yueda Capital Company Limited ("Yue Da Capital") 悅達資本股份有限公司 (「悅達資本」)	Intermediate holding company 中間控股公司	Non-trade related 非貿易性質	-	117,000
Yue Da Capital HK 悅達資本(香港)	Immediate holding company 直接控股公司	Non-trade related 非貿易性質	71,083	71,313
Yue Da Group (H.K.) Co., Limited ("YDHK") 悅達集團(香港)有限公司 (「悅達香港」)	Fellow subsidiary 同系附屬公司	Non-trade related 非貿易性質	4,356	4,440
			75,439	192,753

Note: The amounts due to related parties are unsecured, interest-free and repayable on demand as at 31st December, 2025 and 2024.

附註：於二零二五年及二零二四年十二月三十一日，應付關連人士款項為無抵押、免息及按要求償還。

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

17. AMOUNTS DUE FROM/TO RELATED PARTIES – CONTINUED

The Group's amounts due from/to related parties that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due from related parties	應收關連人士款項		
United States dollars ("US\$")	美元(「美元」)	3,981	4,072
Hong Kong dollars ("HK\$")	港元(「港元」)	6,015	5,329
Amounts due to related parties	應付關連人士款項		
HK\$	港元	4,356	4,440

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalent include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates which range from 0.10% to 0.25% (2024: 0.10% to 0.25%) per annum.

The Group's cash and cash equivalents that are denominated in a currency other than the functional currency of the relevant group entity are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
US\$	美元	1	1
HK\$	港元	995	164

Details of the impairment assessment of cash and cash equivalents are set out in Note 32.

17. 應收／應付關連人士款項－續

以下為本集團以相關集團實體之功能貨幣以外貨幣計值之應收／應付關連人士款項：

18. 現金及現金等值項目

現金及現金等值項目包括用於達成本集團期現金承諾的活期存款及短期存款，其按市場利率介乎年利率0.10%至0.25%（二零二四年0.10%至0.25%）計算利息。

以下為本集團以相關集團實體之功能貨幣以外貨幣計值之現金及現金等值項目：

現金及現金等值項目之減值評估詳情載於附註32。

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綜合財務報表附註

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

19. ACCRUALS AND OTHER PAYABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Accrued staff costs	應計員工成本	2,563	2,343
Other payables and accrued charges	其他應付款項及應計費用	6,270	11,007
		8,833	13,350

The Group's accruals and other payables that are denominated in a currency other than the functional currency of the relevant group entity are set out below:

本集團以相關集團實體功能貨幣以外貨幣計值的應計項目及其他應付款項如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港元	5,833	5,887

20. AMOUNTS DUE TO DIRECTORS

Amounts mainly represent the directors' emolument payables. The amounts are unsecured, interest-free and repayable on demand. As at 31st December, 2025, the amounts include RMB226,000 (2024: RMB231,000) which is denominated in HK\$, a currency other than the functional currency of the relevant group entity.

20. 應付董事款項

該等款項主要指應付董事酬金。該等款項均為無抵押、免息及按要求償還。於二零二五年十二月三十一日，該金額包含人民幣226,000元(2024年：人民幣231,000元)，其以相關集團實體之功能貨幣以外貨幣港元計值。

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

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

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Repayable within one year and classified as current liabilities:	須於一年內償還及分類為流動負債：		
Bank loans (Note i)	銀行貸款(附註i)	80,000	80,000
Other loan (Note ii)	其他貸款(附註ii)	37,600	-
		117,600	80,000

Notes:

- (i) The amount due is based on scheduled repayment date set out in the loan agreements.

As at 31st December, 2025, the bank loans carried fixed interest rate of 3.0% to 3.3% per annum (2024: 3.8% to 4.0%).

As at 31st December, 2025 and 2024, the bank loan amounting RMB50,000,000 is secured by the Group's factoring receivables with carrying amount of RMB50,000,000.

As at 31st December, 2025 and 2024, the whole amount of bank loans is guaranteed by Jiangsu Yue Da.

- (ii) As at 31st December, 2025, the loan is secured by the Group's factoring receivables with carrying amount of RMB23,500,000 (2024: nil) and guaranteed by Jiangsu Yue Da.

附註：

- (i) 該款項到期日乃根據貸款協議所載之計劃還款日期計算。

於二零二五年十二月三十一日，該銀行貸款的固定年利率為3.0%至3.3%(二零二四年：3.8%至4.0%)。

於二零二五年及二零二四年十二月三十一日十二月三十一日，銀行貸款人民幣50,000,000元以本集團賬面值為人民幣50,000,000元的保理應收款項作抵押。

於二零二五年及二零二四年十二月三十一日十二月三十一日，銀行貸款的全部款項由江蘇悅達擔保。

- (ii) 於二零二五年十二月三十一日，該貸款以本集團賬面值為人民幣23,500,000元(二零二四年：零)的保理應收款項作抵押，並由江蘇悅達擔保。

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

22. OBLIGATIONS ARISING FROM ASSET-BACKED FINANCING ARRANGEMENTS

22. 資產支持融資安排產生的承擔

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The carrying amount of the above obligations are repayable:	上述承擔的賬面值須於以下期間償還：		
Within one year	一年內	70,479	–
More than one year but less than two years	超過一年但不超過兩年	87,373	–
		157,852	–

The Group entered into several asset-backed financing arrangements (the “Financing Arrangements”), which the Financing Arrangements involved establishment of special purpose asset-backed vehicles through issuing agents (the “SPVs”). Under the schemes, contractual rights of factoring receivables (the “Transferred Assets”) are transferred to the SPVs by the Group and the fellow subsidiaries of the Company. The SPVs then issued asset-backed securities to investors, the priority tranches of which were subscribed by independent investors whilst the subordinated tranches of which were subscribed by the Group or the fellow subsidiary, as applicable, proportional to the value of the Transferred Assets transferred by both parties.

According to offering documents of the SPVs between the SPVs and investors (holders of priority and subordinated tranches), the decisions of the relevant activities are controlled by the holders of the priority tranches until such tranches are fully settled. As at 31st December, 2025, the priority tranches of the SPVs are still not fully settled. The Group have not subscribed any subordinated tranches and could not exercise control over the SPVs thus the SPVs are not consolidated. As at 31st December, 2024, the priority tranches of the SPVs are fully settled.

本集團訂立多項資產支持融資安排(「融資安排」)，融資安排涉及通過發行代理人成立特殊目的資產支持實體(「特殊目的實體」)。根據該等計劃，保理應收款項的合約權利(「已轉讓資產」)由本集團及本公司同系附屬公司轉讓予特殊目的實體。特殊目的實體其後向投資者發行資產支持證券，其優先層級由獨立投資者認購，而其次級層級由本集團或同系附屬公司(如適用)按雙方所轉讓的已轉讓資產價值之比例認購。

根據特殊目的實體的要約文件或特殊目的實體與投資者(優先及次級層級持有人)的特殊目的信託之信託協議，相關活動決定由優先層級持有人控制，直至有關層級全數結清。於二零二五年十二月三十一日，特殊目的實體的優先層級尚未全數結清而特殊目的信託的優先層級已全數結清。本集團沒有認購任何次級層級及無法對特殊目的實體行使控制權，故特殊目的實體並無綜合入賬。於二零二四年十二月三十一日，特殊目的實體的優先層級已全數結清。

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22. OBLIGATIONS ARISING FROM ASSET-BACKED FINANCING ARRANGEMENTS – CONTINUED

Furthermore, pursuant to the agreements between the SPVs and the transferors (the Group or the Group and the fellow subsidiaries), the Group are required to repurchase the factoring receivables transferred to SPVs when they are identified as non-performing. The Group assessed and concluded that the Group has retained substantially all risks and rewards of the Transferred Assets and accordingly continues to recognise the factoring receivables and recognise obligations arising from these Financing Arrangements. As at 31st December, 2025, RMB168,124,000 (2024: nil) of the Group's traditional factoring receivables relate to these Financing Arrangements.

During the year ended 31st December, 2024, several Financing Arrangements were early settled. Accordingly, a gain on early settlements of Financing Arrangements amounting to RMB224,000 (Note 6) were recognised in the profit or loss.

23. LEASE LIABILITIES

22. 資產支持融資安排產生的承擔—續

再者，根據特殊目的實體與轉讓人(本集團或本集團及該同系附屬公司)的協議，本集團須於轉讓予特殊目的實體的保理應收款項被識別為無法履約時購回有關保理應收款項。本集團評估及總結得出，本集團已保留已轉讓資產幾乎所有風險及回報，及因此繼續確認保理應收款項及確認該等融資安排產生的承擔。於二零二五年十二月三十一日，本集團與該等融資安排有關的傳統保理應收款項為人民幣168,124,000元(二零二四年：無)。

截至二零二四年十二月三十一日止年度，若干融資安排獲提前清償。因此，提前清償融資安排的收益人民幣224,000元(附註6)已於損益確認。

23. 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	718	523
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	300	486
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間內	-	239
		1,018	1,248
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下列示12個月內到期償還之款項	(718)	(523)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示12個月後到期償還之款項	300	725

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24. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the major deferred tax (assets) liabilities recognised and movements thereof during the current and prior years:

24. 遞延稅項(資產)負債

以下為本年度及過往年度已確認的重大遞延稅項(資產)負債及其變動：

		Reimbursement assets 補償資產 RMB'000 人民幣千元	Impairment losses on factoring receivables 保理應收款項 之減值虧損 RMB'000 人民幣千元	Distributable profits of subsidiaries 附屬公司之 可分派溢利 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1st January, 2024	於二零二四年一月一日	1,081	(1,856)	13,065	-	12,290
(Credit) charge to profit or loss	在損益(計入)扣除	(636)	994	1,070	(1,395)	33
Reversal upon payment of withholding tax	於支付預扣稅後撥回	-	-	(1,250)	-	(1,250)
At 31st December, 2024 and 1st 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	445	(862)	12,885	(1,395)	11,073
(Credit) charge to profit or loss	在損益(計入)扣除	(386)	377	1,998	1,395	3,384
Reversal upon payment of withholding tax	於支付預扣稅後撥回	-	-	(1,000)	-	(1,000)
At 31st December, 2025	於二零二五年十二月 三十一日	59	(485)	13,883	-	13,457

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24. DEFERRED TAX (ASSETS) LIABILITIES – CONTINUED

The following is an analysis of the deferred tax balances for financial reporting purposes:

24. 遞延稅項(資產)負債—續

以下為就財務申報目的而言的遞延稅項結餘分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(485)	(2,257)
Deferred tax liabilities	遞延稅項負債	13,942	13,330
		13,457	11,073

The aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have been recognised was RMB138,831,000 (2024: RMB128,856,000).

與附屬公司的未分派盈利有關而已確認遞延稅項負債之暫時性差額總額為人民幣138,831,000元(二零二四年：人民幣128,856,000元)。

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25. SHARE CAPITAL

25. 股本

		Number of shares	Amount	Shown in the consolidated financial statements
		股份數目	金額	已列入綜合財務報表
			HK\$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each: 每股面值0.10港元的普通股：				
Authorised	法定			
At 1st January, 2024, 31st December, 2024 and 31st December, 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十二月三十一日	2,000,000,000	200,000	N/A
Issued and fully paid	已發行及繳足			
At 1st January, 2024, 31st December, 2024, 1st January, 2025 and 31st December, 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,168,626,516	116,863	105,965

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26. SHARE-BASED PAYMENTS TRANSACTIONS

The Scheme

A share option scheme was adopted pursuant to a resolution passed on 20th May, 2021 (the "Scheme"). The purpose of the Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group. The Scheme is valid for 10 years from the date of its adoption.

Under the Scheme, the board of directors of the Company may, at its discretion, invite any eligible participant to take up share options to subscribe for the shares of the Company at a price determined as set out below. The eligibility of any of the eligible participants is set out below.

The total number of the shares of the Company which may be issued upon the exercise of all the options to be granted under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the adoption of the Scheme initially. The maximum number of the shares of the Company to be issued upon the exercise of share options that may be granted under the Scheme under such initial mandate limit is 116,862,651 shares of the Company. The Company may seek approval of the shareholders of the Company in general meetings to refresh the 10% initial mandate limit. Notwithstanding that the mandate limit may be refreshed, the board of directors of the Company shall not grant options which would result in the maximum aggregate number of the shares of the Company which may be issued upon exercise of all the outstanding options granted but yet to be exercised under the Scheme and any other share option schemes of the Company which entitle the holders to acquire or subscribe for the shares of the Company exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

26. 股份付款交易

該計劃

購股權計劃乃根據於二零二一年五月二十日通過的一項決議案而採納(「該計劃」)。該計劃的主要目的為令本集團對本集團作出貢獻的合資格參與者授出購股權作為鼓勵或獎勵。該計劃自採納之日起有效期為10年。

根據該計劃，本公司董事會可酌情邀請任何合資格參與者接納購股權以按下文所載釐定的價格認購本公司股份。任何合資格參與者之資格載於下文。

於根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數不得超過本公司於初步批准採納該計劃之日已發行股本的10%。根據該初始授權限額，根據該計劃可能授予的購股權獲行使後將予發行的最高股份數目為116,862,651股本公司股份。本公司可於股東大會上尋求本公司股東批准以更新10%的初始授權限額。儘管授權限額可予更新，但本公司董事會不得授出購股權，可能導致所有根據該計劃及本公司任何其他賦予持有權利收購或認購本公司股份的購股權計劃已授出但尚未行使的購股權獲行使時可能發行的本公司股份最高總數超過本公司不時已發行股本的30%。

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26. SHARE-BASED PAYMENTS TRANSACTIONS – CONTINUED

The Scheme – Continued

The subscription price in respect of any share option under the Scheme shall, subject to any adjustments made pursuant to the Scheme for the event of any alteration in the capital structure of the Company, be at the discretion of the directors of the Company, provided that it shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares of the Company on the offer date of share options, (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date of share options, and (iii) the nominal value of the Company's share.

The eligibility of any of the eligible participants to an offer of share options under the Scheme shall be determined by the directors of the Company from time to time on the basis of the opinion of the directors of the Company as to his contribution to the development and growth of the Group. The eligible participants under the Scheme included:

- (a) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest ("Invested Entity"), including any executive Director of the Company, any of such subsidiaries or any Invested Entity;
- (b) any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;

26. 股份付款交易－續

該計劃－續

該計劃項下任何購股權之認購價可根據該計劃就本公司股本架構之任何變更作出任何調整，且須由本公司董事酌情釐定，惟不得少於以下最高者：(i)在提呈授出購股權當日聯交所每日報價表就買賣一手或以上本公司股份所列的本公司股份收市價；(ii)緊接提呈授出購股權當日前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。

任何合資格參與者是否具備根據該計劃獲授購股權要約之資格，須由本公司董事不時按本公司董事對其向本集團發展及增長所作之貢獻之意見而決定。該計劃項下之合資格參與者包括：

- (a) 本公司、其任何附屬公司或本集團持有其股本權益的任何實體(「投資實體」)的任何僱員(不論全職或兼職)，包括本公司、任何該等附屬公司或任何投資實體的任何執行董事；
- (b) 本公司、其任何附屬公司或任何受投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何受投資實體提供產品或服務之任何供應商；

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26. SHARE-BASED PAYMENTS TRANSACTIONS – CONTINUED

The Scheme – Continued

- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Scheme, the offer of share options may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

The making of an offer of share options to any director of the Company, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who or whose associate is the proposed grantee of an option).

Options granted under the Scheme must be taken up not be later than 21 days from the offer date, upon payment of HK\$1 per each grant.

26. 股份付款交易－續

該計劃－續

- (d) 本集團任何成員公司或任何受投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何受投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何受投資實體之任何股東，或本集團任何成員公司或任何受投資實體發行之任何證券之任何持有人；
- (g) 本集團任何成員公司或任何受投資實體之任何業務或業務發展範疇之任何顧問（專業或其他方面）或專家顧問；及
- (h) 透過合營企業、業務聯盟或其他業務安排而對或可能對本集團之發展及成長作出貢獻之任何其他組別或類別參與者，就該計劃而言，購股權要約可授予屬於任何上述類別參與者之一名或多名人士全資擁有之任何公司。

向本公司任何董事、本公司主要行政人員或主要股東或任何彼等各自之聯繫人士作出購股權要約須經本公司獨立非執行董事（不包括彼或其聯繫人士為購股權建議承授人之任何獨立非執行董事）批准。

根據該計劃授出的購股權須自要約日期起計不遲於21日獲承接並須就每份授出支付1港元。

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26. SHARE-BASED PAYMENTS TRANSACTIONS – CONTINUED

The Scheme – Continued

Unless otherwise determined by the directors of the Company and stated in the offer to a grantee, there is no minimum vesting period that the options must be held before they become exercisable.

As per the Scheme, no maximum entitlement for each participant has been set out in the rules of the Scheme.

An option may be exercised at any time during a period (which may not be later than 10 years from the offer date of that option) to be determined and notified by the directors of the Company to the grantee thereof and, in the absence of such determination, from the offer date to the earlier of (i) the date on which such option lapses; and (ii) 10 years from the offer date of that option.

As at 1st January, 2024, 31st December, 2024 and 31st December, 2025, the total number of options available for grant under the Scheme mandate is 116,862,651 options.

As at 31st December, 2024 and 31st December, 2025, the shares of the Company available for issue under the Scheme is 116,862,651 shares of the Company, representing 10% of the total number of the shares of the Company in issue (excluding treasury shares, if any).

As at 31st December, 2025 and 2024, no outstanding share options under the Scheme.

26. 股份付款交易－續

該計劃－續

除非本公司董事另行決定及載於向承授人提出之要約中外，否則購股權在可行使前沒有必須持有的最短歸屬期。

根據該計劃的規定，該計劃的規則並未規定每名參與人可獲授權益上限。

購股權由本公司董事決定並通知承授人之期限內行使(該期限不得超過該購股權要約日期起計十年)；於董事未有決定時，則為要約日期起計直至以下較早日期：(i)購股權失效日期；及(ii)購股權要約日期起計十年。

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十二月三十一日，根據該計劃授權可供授出的購股權總數為116,862,651份。

於二零二四年十二月三十一日及二零二五年十二月三十一日，根據該計劃可供發行的本公司股份總數為116,862,651股，佔已發行本公司股份總數(不包括庫存股份(如有))的10%。

於二零二五年及二零二四年十二月三十一日，該計劃項下概無尚未行使的購股權。

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27. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debts, which include amounts due to related parties, bank borrowings, obligations arising from asset-backed financing arrangements, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure on a semi-annual 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 of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

27. 資本風險管理

本集團管理其資本以確保通過優化債務與股本結餘為股東爭取最高回報，同時使本集團實體能夠持續經營。本集團整體策略維持與以往年度相同。

本集團之資本結構包括債務淨額(包括應付關連人士款項、銀行借貸、資產支持融資安排產生的承擔，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本及各種儲備)。

本公司董事每半年檢討資本結構。作為檢討一部份，本公司董事將考慮資本成本及各類別資本相關的風險。根據本公司董事的建議，本集團將通過發行新股及回購股份以及發行新債或者贖回現有債項，以平衡其整體資本結構。

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28. 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.

28. 融資活動所產生的負債對賬

下表提供了本集團融資活動所產生的負債變動(包括現金及非現金變動)之詳情。融資活動所產生的負債為該等作為融資活動的現金流量於本集團綜合現金流量表內進行分類之現金流量或未來現金流量。

		Lease liabilities	Amounts due to directors	Amounts due to related parties	Obligations arising from asset-backed financing arrangements	Bank and other borrowings	Dividends payable	Total
		租賃負債	應付董事款項	應付關連人士款項	資產支持融資安排產生的承擔	銀行及其他借貸	應付股利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1st January, 2024	於二零二四年一月一日	3,447	227	87,584	118,585	50,000	8,896	268,739
Financing cash flows	融資現金流量	(1,288)	144	105,079	(82,328)	24,887	(13,465)	33,029
Foreign exchange translation	外匯換算	26	-	90	-	-	-	116
Non-cash changes:	非現金變動:							
Early termination	提早終止時	(2,437)	-	-	(25,562)	-	-	(27,999)
Final dividends declared (Note 12)	已宣派末期股息(附註12)	-	-	-	-	-	4,569	4,569
Redemption of financial assets at FVTPL	贖回按公平值計入損益的金融資產	-	-	-	(16,000)	-	-	(16,000)
Interest expenses	利息開支	54	-	-	5,305	5,113	-	10,472
Recognition of lease liabilities	確認租賃負債	1,446	-	-	-	-	-	1,446
At 31st December, 2024 and 1st January, 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,248	371	192,753	-	80,000	-	274,372
Financing cash flows	融資現金流量	(758)	(34)	(117,204)	157,523	32,855	(4,926)	67,456
Foreign exchange translation	外匯換算	(4)	-	(110)	-	-	-	(114)
Non-cash changes:	非現金變動:							
Final dividends declared (Note 12)	已宣派末期股息(附註12)	-	-	-	-	-	4,926	4,926
Interest expenses	利息開支	67	-	-	329	4,745	-	5,141
Recognition of lease liabilities	確認租賃負債	465	-	-	-	-	-	465
At 31st December, 2025	於二零二五年十二月三十一日	1,018	337	75,439	157,852	117,600	-	352,246

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29. RETIREMENT BENEFITS SCHEMES

The relevant PRC subsidiary is required to make contributions to the state-managed retirement schemes in the PRC based on 20% (2024: 20%) of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to these retired staffs.

In addition, the Group operates a Mandatory Provident Fund Scheme ("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 the control of trustees. The Group contributes 5% (2024: 5%) of the relevant payroll costs to the scheme, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000) for the MPF Scheme which contribution is matched by employees. The Group also makes voluntary contribution in addition the mandatory contribution. The Group's contributions to MPF Scheme for its employees are fully and immediately vested in the employees once the contributions are made. Accordingly, there are no forfeited contribution under the MPF Scheme that may be used by the Group to reduce the existing level of contribution.

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long services payments ("LSP") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) \times 2/3 \times Years of service. Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan. In June 2022, the Hong Kong Special Administrative Region Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which will be effective from 1st May, 2025 (i.e. the "Transition Date"). Under the Amendment Ordinance, any benefits from MPF Scheme of an entity would no longer be eligible to offset against its obligations on LSP for the portion of the LSP accrued on or after the Transition Date. The unfunded LSP obligation at 31st December, 2025 and 2024 and the current service cost during the years ended 31st December, 2025 and 2024 is insignificant.

29. 退休福利計劃

相關中國附屬公司須根據彼等目前僱員每月薪金20% (二零二四年：20%)，向中國國家管理的退休計劃作出供款，為福利提供資金。僱員有權獲得退休金，金額根據相關政府規例參照僱員退休時基本薪金及彼等的年資計算。該等退休員工的退休金責任由中國政府承擔。

此外，本集團為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。計劃資產與本集團資產分開持有，並以基金形式由受託人控制。本集團對該計劃的供款為有關工資成本的5% (二零二四年：5%)，惟不得超過強積金計劃每月相關收入30,000港元 (二零二四年：30,000港元) 的上限，與僱員的供款比例相同。本集團亦在強制性供款之上作出自願供款。本集團為其僱員向強積金計劃作出的供款在作出供款後立即全數歸屬於僱員。因此，根據強積金計劃，本集團並無沒收供款以降低現有供款水平。

根據《僱傭條例》第57章，本集團有責任在退休時向在香港符合資格的僱員支付長期服務金（「長期服務金」），受僱期至少為5年，計算公式如下：最後一個月工資（終止僱傭前） \times 2/3 \times 工齡。最後一個月工資上限為港幣22,500元，而長期服務金金額不得超過390,000元。該責任作為就職後確定的福利計劃計算的。香港特別行政區政府於二零二二年六月制定《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），自二零二五年五月一日（即「過渡日期」）起生效。根據修訂條例，任何實體的強積金福利將不再有資格抵銷其在過渡日期或之後累積的部分長期服務金，以抵銷其對長期服務金的義務。於二零二五年十二月三十一日和二零二四年無資金的長期服務金義務以及截至二零二五年十二月三十一日和二零二四年的當前服務成本微不足道。

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29. RETIREMENT BENEFITS SCHEMES – CONTINUED

The total expense of RMB1,056,000 (2024: RMB1,162,000) recognised to profit or loss represents contributions payable to these schemes by the Group in respect of current year.

30. PLEDGE OF ASSETS

- (i) As disclosed in Note 21, the Group's credit facilities were secured by the Group's factoring receivables of RMB73,500,000 (2024: RMB50,000,000) in aggregate as at 31st December, 2025.
- (ii) As disclosed in Note 22, the Group has the contractual obligations to transfer the cashflows relating to the Group's traditional factoring receivables of RMB168,124,000 as at 31st December, 2025 (2024: nil) under asset-backed financing arrangements.

31. RELATED PARTY DISCLOSURES

- (i) The Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. The Company is ultimately controlled by the PRC government. The Company's immediate parent is Yue Da Capital HK, a company incorporated in Hong Kong with limited liabilities, and the Company's ultimate parent is Jiangsu Yue Da, which is controlled by the Yancheng Municipal People's Government.

29. 退休福利計劃－續

於損益確認的總開支人民幣1,056,000元(二零二四年：人民幣1,162,000元)指本集團於本年度就該等計劃應付的供款。

30. 抵押資產

- (i) 誠如附註21所披露，於二零二五年十二月三十一日，本集團之信貸融資乃以本集團合共人民幣73,500,000元(二零二四年：人民幣50,000,000元)之保理應收款項擔保。
- (ii) 誠如附註22所披露，於二零二五年十二月三十一日，本集團有合約責任根據資產支持融資安排轉讓有關本集團傳統保理應收款項的現金流為人民幣168,124,000元(二零二四年：無)。

31. 關連人士披露

- (i) 本集團經營所在的經濟環境目前由中國政府控制、共同控制或具重大影響力的實體所主導。本公司由中國政府最終控制。本公司的直屬母公司為一家於香港註冊成立的有限公司悅達資本(香港)，而本公司的最終母公司為江蘇悅達，其由鹽城市人民政府控制。

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31. RELATED PARTY DISCLOSURES – CONTINUED

31. 關連人士披露 – 續

(i) – Continued

- (a) Other than as disclosed elsewhere in the consolidated financial statements, the Group has following transactions and balances with subsidiaries of Jiangsu Yue Da:

(i) – 續

- (a) 除綜合財務報表其他地方所披露者外，本集團與江蘇悅達附屬公司進行的的交易及結餘如下：

Name of related parties 關連人士名稱	Nature of transactions/balances 交易性質／結餘	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fellow subsidiary 同系附屬公司			
Jiangsu Yue Da Green Construction Technology Company Limited 江蘇悅達綠色建築科技有限公司	Income from traditional factoring business 傳統保理業務所得收入	54	7,124
Jiangsu Yue Da Commercial Properties Company Limited 江蘇悅達商業地產有限公司	Factoring receivables 保理應收款項	–	35,098
Jiangsu Yueda Saifuna Energy Saving Technology Company Limited 江蘇悅達塞夫納節能科技有限公司	Income from traditional factoring business 傳統保理業務所得收入	12	255
Shanghai Yuezhi Real Estate Development Company Limited 上海悅致房地產發展有限公司	Factoring receivables 保理應收款項	–	25,730
Yueda Real Estate (Dongtai) Company Limited 悅達地產(東台)有限公司	Factoring receivables 保理應收款項	–	39,608
Yueda Real Estate (Sheyang) Company Limited 悅達地產(射陽)有限公司	Factoring receivables 保理應收款項	–	32,315

The transactions are determined by the parties through arm's length negotiation.

交易乃經各方公平磋商後決定。

Note: As at 31st December, 2025 and 2024, the factoring receivables balances were fully guaranteed by Yueda Real Estate Group Company Limited, a fellow subsidiary of the Company.

附註：於二零二五年及二零二四年十二月三十一日，保理應收款項結餘全數獲本公司同系附屬公司悅達地產集團有限公司擔保。

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31. RELATED PARTY DISCLOSURES – CONTINUED

(i) – Continued

(b) Transactions and balances with other government related entities

Apart from the transactions with related parties disclosed above, the Group also conducts business with other government related entities. The directors of the Company consider those government related entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government related entity or not.

(ii) Compensation of key management personnel

The remuneration of directors of the Company and key management during the year, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

31. 關連人士披露 – 續

(i) – 續

(b) 與其他政府相關實體的交易及結餘

除上文所披露的關連人士交易外，本集團亦與其他政府相關實體進行業務。本公司董事認為就本集團與該等政府相關實體之間的業務交易而言，彼等屬獨立第三方。

在設定與其他政府相關實體進行交易的定價策略及審批程序時，不論對手方是否為政府相關實體，本集團亦以同等方式行事。

(ii) 主要管理人員的薪酬

年內，本公司董事及主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term benefits	短期福利	2,978	3,406
Post-employment benefits	退休後福利	270	342
		3,248	3,748

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31. RELATED PARTY DISCLOSURES – CONTINUED

(ii) Compensation of key management personnel – Continued

Their emoluments were within the following band:

		2025 二零二五年 Number of directors of the Company and key management 董事及主要 管理人員人數	2024 二零二四年 Number of directors of the Company and key management 董事及主要 管理人員人數
Nil to HK\$1,000,000	零至1,000,000港元	13	13

彼等之酬金範圍如下：

31. 關連人士披露 – 續

(ii) 主要管理人員的薪酬 – 續

32. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	834,173	740,121
Financial liabilities	金融負債		
Amortised cost	攤銷成本	357,404	284,098

32. 金融工具

金融工具的種類

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32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, factoring receivables, other receivables (included in other assets), amounts due from related parties, cash and cash equivalents, other payables, amounts due to related parties/directors, bank and other borrowings, obligations arising from asset-backed financing arrangements and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group has foreign currency financial assets and liabilities which expose the Group to foreign currency risk.

The carrying amounts of the Group's monetary assets and monetary liabilities which are denominated in a currency other than the functional currency of the relevant group entities at the end of the reporting period date are as follows:

		Liabilities 負債		Assets 資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
US\$	美元	–	–	3,982	4,071
HK\$	港元	10,415	10,558	7,327	5,829

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

32. 金融工具一續

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、保理應收款項、其他應收款項(計入其他資產)、應收關連人士款項、現金及現金等值項目、其他應付款項、應付關連人士/董事款項、銀行及其他借貸、資產支持融資安排產生的承擔以及租賃負債。該等金融工具詳情於各附註披露。該等金融工具涉及的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信用風險及流動資金風險。有關減輕該等風險之政策載於下文。管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

市場風險

(i) 外匯風險

本集團的外幣金融資產及負債令本集團面臨外幣風險。

以下為本集團於報告期末以有關集團實體之功能貨幣以外貨幣計值之貨幣資產及貨幣負債之賬面值：

本集團現時並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Market risk – Continued

(i) Currency risk – Continued

Sensitivity analysis

The Group is mainly exposed to HK\$ and US\$ exchange risk relative to RMB.

No sensitivity analysis is disclosed as the management of the Group considers that the exposure is insignificant to the Group.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate factoring receivables, bank and other borrowings, obligations arising from asset-backed financing arrangements and lease liabilities as set out in Notes 16, 21, 22 and 23 respectively. Currently, the Group does not have a hedging policy. However, management of the Group monitors interest rate exposure and will consider hedging significant fixed interest rate exposure should the need arise. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (as set out in Note 18).

The management of the Group considers that the cash flow interest rate risk arising from deposits as included in cash and cash equivalents is insignificant having regard to the stable trend in interest rates and thus no material fluctuation is anticipated in the near future.

Total interest income from financial assets that are measured at amortised cost is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	60,801	63,852
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	86	88

32. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

(i) 外匯風險－續

敏感度分析

本集團主要面對港元及美元兌人民幣的匯兌風險。

由於本集團管理層認為風險對本集團微不足道，故並無披露敏感度分析。

(ii) 利率風險

如附註16、21、22及23分別所載，本集團就定息保理應收款項、銀行及其他借貸、資產支持融資安排產生的承擔以及租賃負債而承受公平值利率風險。目前，本集團並無對沖政策。然而，本集團管理層監控利率風險，並將在有需要時考慮對沖重大固定利率風險。本集團亦就浮息銀行結餘（載於附註18）承擔現金流量利率風險。

本集團管理層認為，鑒於利率走勢穩定，計入現金及現金等值項目的存款產生之現金流量利率風險並不重大，故預期近期不會出現重大波動。

自按攤銷成本計量之金融資產所得利息收入總額如下：

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32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Market risk – Continued

(ii) Interest rate risk

Total interest expense from financial liabilities not measured at fair value through profit or loss:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	5,074	10,418

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to factoring receivables, other receivables (included in other assets), amounts due from related parties and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group performs impairment assessment for financial assets under ECL model.

The Group applies HKFRS 9 to measure ECL for which uses a 12m ECL for all factoring receivables of which the credit risk has not increased significantly since initial recognition. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

32. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

(ii) 利率風險

就並非按公平值計入損益計量之金融負債所付利息開支總額如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial liabilities at amortised cost	5,074	10,418

信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險敞口主要來自保理應收款項、其他應收款項（計入其他資產）、應收關連人士款項以及現金及現金等值項目。該等金融工具的詳情披露於各自附註。與該等金融工具相關的風險及如何降低該等風險的政策載於下文。管理層管理及監察該等風險敞口以確保適時而有效地實施適當措施。

本集團使用預期信貸虧損模式對金融資產進行減值評估。

本集團應用香港財務報告準則第9號計量預期信貸虧損，其就所有保理應收款項使用12個月預期信貸虧損，其中信貸風險自首次確認以來並無大幅增加。評估應否確認全期預期信貸虧損乃基於大幅增加的可能性或自首次確認以來的違約風險。

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32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

Traditional factoring business

The Group had concentration of credit risk as 47.0% (2024: 65.3%) of the total factoring receivables as at 31st December, 2025 was due from six (2024: nine) customers from traditional factoring business.

In order to minimise the credit risk in relation to traditional factoring receivables credit limits and credit terms granted to customers are approved by delegated officers and follow-up action is taken to recover overdue debts.

The Group seeks to maintain strict control over its outstanding traditional factoring receivables on an individual basis to minimise its credit risk. The management of the Group has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. The policy includes evaluation of collectability and aging analysis of the factoring receivables based on management's judgement on creditworthiness of the borrowers and the guarantors, collaterals and past collection history.

To measure the ECL, factoring receivables for traditional factoring business with gross amount of RMB761,627,000 (2024: RMB651,127,000) have been assessed individually. The credit losses expectations are based on the Group's historical loss experience, collaterals and guarantees that are integral to the contractual terms, financial condition of borrowers for the probability of default and loss given default, as well as forward-looking information.

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

傳統保理業務

於二零二五年十二月三十一日，本集團保理應收款項總額的信貸風險集中度為47.0%（二零二四年：65.3%）。保理應收款項乃應收六名（二零二四年：九名）來自傳統保理業務的客戶款項。

為減低有關傳統保理應收款項之信貸風險，授予客戶之信貸限額及信貸期須經獲指派人員審批，並對過期債務進行跟進工作。

本集團尋求對個別未償還傳統保理應收款項維持嚴格控制，以將信貸風險減至最低。本集團管理層已制定信貸政策，並持續監察信貸風險。該政策包括根據管理層對借款人及擔保人之信用、抵押品及過往還款記錄之判斷評估保理應收款項之可收回性及賬齡分析。

為計量預期信貸虧損，傳統保理業務的保理應收款項總額人民幣761,627,000元（二零二四年：人民幣651,127,000元）已個別評估。信貸虧損預期乃基於本集團歷史虧損經驗、屬於合約條款的抵押品及擔保、借款人的財務狀況（就拖欠可能性及拖欠時的虧損）以及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

Traditional factoring business – Continued

Management performs ongoing credit evaluations of individual customers' financial condition. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment. The Group has policies to limit the credit exposure on receivables by taking into account the availability of guarantee from third parties and getting payment guarantee. The settlement patterns of customers are regularly monitored by the Group. As at 31st December, 2025, the expected loss rate for traditional factoring receivables is 0.22% (2024: 0.23%).

Communications factoring business

The Group uses collective assessment in estimating ECL on factoring receivables for communications business. The Group takes into consideration of internal credit rating of various debtors, which are grouped based on historical collection records, taking into consideration collaterals and forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Financial guarantee contracts held by the Group in relation to the communications factoring receivables are separately accounted for by the Group. The Group recognised reimbursement asset, when and only when, it is virtually certain that reimbursement will be received and the amount can be measured reliably. The amount recognised for the reimbursement is capped at the amount of impairment losses recognised under ECL model for the related receivables under such guarantees.

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

傳統保理業務－續

管理層對個別客戶的財務狀況進行持續的信貸評估。有關評估側重於客戶過去的到期付款記錄及當前的支付能力，並考慮到客戶的特定信息以及與經濟環境有關的信息。本集團已制定政策限制應收款項的信貸風險，並考慮可否獲得第三方擔保及取得付款擔保。本集團定期監察客戶的結算方式。於二零二五年十二月三十一日，傳統保理應收款項的預期虧損率為0.22%（二零二四年：0.23%）。

通訊類保理業務

本集團使用集體評估估計通訊類業務保理應收款項的預期信貸虧損。本集團經考慮多名債務人（按過往收款記錄分組）的內部信貸評級，當中考慮到抵押品以及無需過度成本或投入即可獲得的合理且有理據支持的前瞻性資料之內部信貸評級。於各報告期末，均會重新評估過往觀察違約率，並考慮前瞻性資料的變動。

本集團將由本集團持有有關通訊類保理應收款項的財務擔保合約單獨入賬。本集團於及僅於幾乎確定將收取補償，且金額能夠可靠計量時確認補償資產。就補償確認的金額上限為按有關擔保就相關應收款項根據預期信貸虧損模式確認的減值虧損。

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

Other receivables (included in other assets)

For other receivables, management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

Amounts due from related parties

The Group has taken into account the economic outlook of the industries in which the related parties operate, and concluded that there has been no significant increase in credit risk since initial recognition. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

Cash and cash equivalents

The credit risk on liquid funds (i.e. bank balances) is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies, which is considered as of high credit quality by the management, and the probability of default of the counterparty banks is insignificant, accordingly, no allowance for credit losses is provided as the amount of ECL is immaterial.

As at 31st December, 2025 and 2024, the Group performed impairment assessment on bank balances by reference to the average loss rates for respective credit rating grades published by international credit-rating agencies and concluded that the exposure of credit loss is insignificant.

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

其他應收款項(計入其他資產)

就其他應收款項而言，管理層會根據過往結算記錄、過往經驗、以及可合理支持前瞻性資料之定量及定性資料定期對其他應收款項之可收回性進行個別評估。由於本集團管理層經考慮對手方的還款記錄後認為違約的可能性微乎其微，故並無計提減值撥備。

應收關連人士款項

本集團已考慮關連人士所經營行業的經濟前景，並得出結論，自最初確認以來，信貸風險並無顯著增加。由於本集團管理層經考慮對手方的還款記錄後認為違約的可能性微乎其微，故並無計提減值撥備。

現金及現金等值項目

流動資金(即銀行結餘)之信貸風險有限，因為對手方主要為國際信貸評級機構給予高信貸評級且管理層認為具有高信貸質素之銀行，且對手方銀行之違約可能性甚微，因此，由於預期信貸虧損之金額並不重大，故並無就信貸虧損計提撥備。

於二零二五年及二零二四年十二月三十一日，本集團經參考國際信貸評級機構就相關信貸評級級別頒佈的平均虧損率就銀行結餘進行減值評估，並總結信貸虧損微乎其微。

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綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

Cash and cash equivalents – Continued

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 概況	Factoring receivables/ other financial assets 保理應收款項/ 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方具有低違約風險及並無任何逾期金額	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently settle after due dates 債務人經常於到期日後結算	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部發掘信息或外部資源初步確認以來，信貸風險已大幅提高	Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 未信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產存在信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困難及本集團無收回款項的實際前景	Amount is written off 撇銷金額

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

現金及現金等值項目－續

本集團之內部信貸風險等級評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m 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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost						
按攤銷成本計量之金融資產						
Traditional factoring receivables 傳統保理應收款項	16	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired) 12個月預期信貸虧損 (未信貸減值)	761,627	651,127
Communications factoring receivables 通訊類保理應收款項	16	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired) 12個月預期信貸虧損 (未信貸減值)	6,663	59,481
Other receivables (included in other assets) 其他應收款項(計入其他資產)		N/A 不適用	Watch list 觀察名單	12m ECL (not credit-impaired) 12個月預期信貸虧損 (未信貸減值)	827	4,083
Other receivables (included in other assets) 其他應收款項(計入其他資產)	16	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired) 12個月預期信貸虧損 (未信貸減值)	1,596	2,461
Amounts due from related parties 應收關連人士款項	17	N/A 不適用	Low risk 低風險	12m ECL (not credit-impaired) 12個月預期信貸虧損 (未信貸減值)	10,066	9,471
Cash and cash equivalents 現金及現金等值項目	18	Ba1 to Aa2 Ba1至Aa2	Low risk 低風險	12m ECL (not credit-impaired) 12個月預期信貸虧損 (未信貸減值)	55,332	16,947

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

下表詳細載列本集團金融資產的信貸風險敞口，其受限於預期信貸虧損評估：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

The movements in the allowance for impairment in respect of factoring receivables during the reporting period were as follows:

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

於報告期內，有關保理應收款項之減值撥備變動如下：

		12m ECL (not-credit- impaired) 12個月 預期信貸虧損 (未信貸減值) RMB'000 人民幣千元
As at 1st January, 2024	於二零二四年一月一日	7,423
Changes due to financial instruments recognised as at 1st January, 2024:	因於二零二四年一月一日已確認之金融工具而變動：	
– Impairment losses reversed	– 已撥回減值虧損	(5,625)
New financial assets originated or purchased	已產生或已購買之新金融資產	1,651
As at 31st December, 2024	於二零二四年十二月三十一日	3,449
Changes due to financial instruments recognised as at 1st January, 2025:	因於二零二五年一月一日已確認之金融工具而變動：	
– Impairment losses reversed	– 已撥回減值虧損	(3,089)
New financial assets originated or purchased	已產生或已購買之新金融資產	1,578
As at 31st December, 2025	於二零二五年十二月三十一日	1,938

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

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Credit risk and impairment assessment – Continued

Collective assessment – Communications factoring business

As part of the Group's credit risk management, the Group applies collective assessment for its customers in relation to its communications factoring business. The following table provides information about the exposure to credit risk for communications factoring receivables which are assessed on a collective basis with 12m ECL. Debtors with gross carrying amounts under 12m ECL are RMB7,490,000 as at 31st December, 2025 (2024: RMB63,564,000).

Gross carrying amount

Internal credit rating	內部信貸評級	2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率	Communications factoring receivables 通訊類保理應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	Communications factoring receivables 通訊類保理應收款項 RMB'000 人民幣千元
Low risk	低風險	3.36%	6,663	3.39%	59,481
Watch list	觀察名單	3.49%	827	3.76%	4,083
			7,490		63,564

Note: For the outstanding balance as at 31st December, 2025 and 2024, the total amount was not past due.

The estimated loss rates are estimated based on historical observed default rates of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

32. 金融工具－續

財務風險管理目標及政策－續

信貸風險及減值評估－續

集體評估－通訊類保理業務

作為本集團信貸風險管理的一部分，本集團就其有關通訊類保理業務的客戶應用集體評估。下表提供有關通訊類保理應收款項的信貸風險敞口資料，而該等應收款項乃使用12個月預期信貸虧損按集體基礎評估。於二零二五年十二月三十一日，12個月預期信貸虧損項下債務的總賬面值為人民幣7,490,000元（二零二四年：人民幣63,564,000元）。

總賬面值

附註：就於二零二五年及二零二四年十二月三十一日的未結算結餘而言，總金額並無逾期。

估計虧損率乃基於債務人的歷史觀測違約率估計，並就無需過度成本或投入即可獲得的前瞻性資料作出調整。本集團管理層定期檢討分組以確保有關特定債務人的相關資料保持更新。

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綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

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 also monitors the utilisation of borrowings.

The Group relies on amounts due to related parties, bank and other borrowings and obligations arising from asset-backed financing arrangements as a significant source of liquidity. Details of which are set out in Notes 17, 21 and 22 respectively.

The following table details the Group's remaining contractual maturity for its financial 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 non-derivative financial liabilities are based on the agreed repayment dates.

32. 金融工具－續

財務風險管理目標及政策－續

流動資金風險

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，以撥資本集團的業務，亦減低現金流量波動的影響。管理層亦監控借貸的使用情況。

本集團依賴應付關連人士款項、銀行及其他借貸以及資產支持融資安排產生的承擔作為流動資金的重要來源。有關詳情分別載於附註17、21及22。

下表詳述本集團金融負債的餘下合約到期情況。表格乃根據本集團可能須付款之最早日期的未折現金融負債現金流量制定。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Financial risk management objectives and policies – Continued

Liquidity risk – Continued

The table includes both interest and principal cash flows.

Liquidity tables

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 1 month 按要求或 1個月內	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-5 years 1至5年	Total undiscounted cash flows 未折現現金 流量總額	Carrying amounts 賬面值
2025	二零二五年							
Non-derivative financial liabilities and lease liabilities	非衍生金融負債及租賃負債							
Other payables	其他應付款項	-	6,176	-	-	-	6,176	6,176
Amounts due to related companies	應付關連公司款項	-	75,439	-	-	-	75,439	75,439
Amounts due to directors	應付董事款項	-	337	-	-	-	337	337
Bank and other borrowings	銀行及其他借貸	3.2	-	-	119,683	-	119,683	117,600
Obligations arising from asset-backed financing arrangements	資產支持融資安排產生的承擔	2.5	-	43,220	30,119	88,403	161,742	157,852
Lease liabilities	租賃負債	5.0	-	189	566	304	1,059	1,018
			81,952	43,409	150,368	88,707	364,436	358,422
2024	二零二四年							
Non-derivative financial liabilities and lease liabilities	非衍生金融負債及租賃負債							
Other payables	其他應付款項	-	10,974	-	-	-	10,974	10,974
Amounts due to related companies	應付關連公司款項	-	192,753	-	-	-	192,753	192,753
Amounts due to directors	應付董事款項	-	371	-	-	-	371	371
Bank and other borrowings	銀行及其他借貸	3.9	-	30,263	51,341	-	81,604	80,000
Lease liabilities	租賃負債	5.0	-	190	383	754	1,327	1,248
			204,098	30,453	51,724	754	287,029	285,346

The amounts included above for variable interest rate instruments is subject to change if interest rates differ to those determined at the end of the reporting period.

倘利率與報告期末釐定的利率有所不同，可能導致上述浮息工具的金額變動。

32. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

表格包含利息及本金現金流。

流動資金表

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Fair value measurement and valuation process

The financial controller of the Group is responsible to determine the appropriate valuation techniques and key 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 engaged independent qualified professional valuers to perform the valuation. The financial controller works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and key inputs to the model. Financial controller reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and key inputs used in determining the fair value of various assets are disclosed below:

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period.

32. 金融工具－續

金融工具之公平值計量

本附註提供有關本集團如何釐定各種金融資產的公平值的資料。

公平值計量及估值過程

本集團財務總監負責釐定適當的估值技術及公平值計量的關鍵輸入數據。

估計資產或負債的公平值時，本集團在可獲得的範圍內使用市場可觀察的資料。如並無取得第1級輸入數據，本集團則委聘獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師密切合作，以建立適當的估值技術及模型的關鍵輸入數據。財務總監每半年向執行董事報告一次，解釋資產公平值波動的原因。

有關釐定各項資產公平值所用估值技術及關鍵輸入數據的資料披露如下：

以經常性基準按公平值計量的本集團金融資產的公平值

本集團的按公平值計入損益的金融資產於各報告期末按公平值計量。

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

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

32. FINANCIAL INSTRUMENTS – CONTINUED

Fair value measurements of financial instruments – Continued

Reconciliation of Level 3 fair value measurements

32. 金融工具－續

金融工具之公平值計量－續

第3級公平值計量對賬

		Financial assets at FVTPL 按公平值 計入損益 RMB'000 人民幣千元
At 1st January, 2024	於二零二四年一月一日	41,338
Derecognition upon early settlements of obligations arising from assets-backed financing arrangements	提前清償資產支持融資安排所致之 終止確認	(41,338)
At 31st December, 2024 and 2025	於二零二五年及二零二四年 十二月三十一日	–

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

金融資產及金融負債之公平值，乃根據折現現金流量分析所得之公認定價模式而釐定。

本公司董事認為，以攤銷成本於綜合財務報表確認之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

33. 本公司財務狀況及儲備表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	50	9
Right-of-use assets	使用權資產	286	58
Investment in a subsidiary	於附屬公司之投資	1	1
Amount due from a subsidiary	應收一間附屬公司款項	377,225	403,263
		377,562	403,331
Current Assets	流動資產		
Other receivables	其他應收款項	301	315
Amounts due from subsidiaries	應收附屬公司款項	-	329
Amounts due from related parties	應收關連人士款項	10,066	9,471
Bank balances and cash	銀行結餘及現金	2,786	1,278
		13,153	11,393
Current Liabilities	流動負債		
Accruals and other payables	應計項目及其他應付款項	7,084	6,815
Lease liabilities	租賃負債	232	61
Amounts due to subsidiaries	應付附屬公司款項	12,766	12,622
Amounts due to related parties	應付關連人士款項	75,439	75,753
Amounts due to directors	應付董事款項	337	371
		95,858	95,622
Net Current Liabilities	流動負債淨額	(82,705)	(84,229)
Total Assets Less Current Liabilities	總資產減流動負債	294,857	319,102
Capital and Reserves	資本及儲備		
Share capital (Note 25)	股本(附註25)	105,965	105,965
Reserves	儲備	188,832	213,137
		294,797	319,102
Non-current Liability	非流動負債		
Lease liabilities	租賃負債	60	-
		294,857	319,102

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

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

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY – CONTINUED

33. 本公司財務狀況及儲備表 – 續

Movement in the Company's capital and reserves:

本公司資本及儲備變動：

		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital contribution 注資	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note ii) (附註ii)	(Notes i and ii) (附註i及ii)	(Note iii) (附註iii)		
At 1st January, 2024	於二零二四年一月一日	105,965	958,680	231,749	18,813	(1,035,424)	279,783
Final dividends paid (Note 12)	已付末期股息(附註12)	-	(4,569)	-	-	-	(4,569)
Profit for the year	年內溢利	-	-	-	-	43,888	43,888
At 31st December, 2024 and 1st 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	105,965	954,111	231,749	18,813	(991,536)	319,102
Final dividends paid (Note 12)	已付末期股息(附註12)	-	(4,926)	-	-	-	(4,926)
Loss for the year	年內虧損	-	-	-	-	(19,379)	(19,379)
At 31st December, 2025	於二零二五年 十二月三十一日	105,965	949,185	231,749	18,813	(1,010,915)	294,797

Notes:

- (i) The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired pursuant to the group reorganisation in 2001 over the nominal value of the share capital of the Company issued for the acquisition.
- (ii) Pursuant to the Companies Act (As Revised) of the Cayman Islands, the share premium account and the contributed surplus are distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (iii) The capital contribution represents deemed contributions from the ultimate parent and a shareholder arising from certain transactions with the Company in prior years.

附註：

- (i) 本公司的繳入盈餘指根據二零零一年的集團重組收購的附屬公司之總資產淨值超出本公司就收購事項發行的股本面值之差額。
- (ii) 根據開曼群島公司法(經修訂)股份溢價賬及繳入盈餘可分派予本公司股東，惟於緊隨建議分派股息日期後，本公司必須能償還其日常業務中到期債項。
- (iii) 注資指於過往年度與本公司進行之若干交易產生的來自最終母公司及一名股東之視作注資。

Financial Summary

財務摘要

Year ended 31st 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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	58,292	102,618	88,487	63,852	60,801
Profit for the year attributable to:	下列人士應佔年內溢利：					
Owners of the Company	本公司擁有人	15,114	30,543	15,192	16,458	18,635

As at 31st 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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets and liabilities	資產及負債					
Total assets	總資產	707,743	905,122	734,219	745,406	835,939
Total liabilities	總負債	(312,884)	(479,720)	(302,521)	(301,819)	(378,643)
		394,859	425,402	431,698	443,587	457,296
Equity attributable to owners of the Company	本公司擁有人應佔權益	394,859	425,402	431,698	443,587	457,296

